Management Discussion and Analysis
Year-end and Fourth Quarter, 2020

This Management's Discussion and Analysis ("MD&A") of Taiga Gold Corp. ("Taiga" or the "Company") is dated April 22, 2021 and provides a discussion of the Company's financial and operating results for the quarter and years ended December 31, 2020 and 2019 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly financial statements and the most recently published annual audited financial statements and notes.

Business Overview

Taiga Gold Corp. was incorporated on September 28, 2017 under the laws of the province of Alberta. The Company is a natural resource company, at the exploration stage, engaged in the acquisition and exploration of resource properties in the province of Saskatchewan. Taiga was involved in a Plan of Arrangement in 2018 to spin-out assets comprised of mineral properties and cash from Eagle Plains Resources Ltd. ("Eagle Plains" or "EPL"). Upon closing of the Plan of Arrangement, Taiga holds properties in Saskatchewan for the purpose of exploring for, and the development of mineral resources. The Company currently has 4 properties under option agreements with third parties with exploration activity taking place on three of them.

Joint Venture Formed

On January 5, 2021, Taiga received an earn-in notice from partner SSR Mining Inc. that it has satisfied its commitments and has exercised the second option earn-in for an 80% aggregate interest in the Fisher Project pursuant to the Option Agreement (the "Agreement"). In accordance with the Agreement, SSR Mining has recently made a cash payment of CDN$3,000,000 to Taiga, completed over $4,000,000 in exploration expenditures, reimbursed $400,000 for initial exploration work and previously made an additional $400,000 in cash payments to Taiga and predecessor Eagle Plains (for total payments to Taiga/Eagle Plains of $3,800,000). A joint venture comprised of SSR Mining (80%) and Taiga (20%) has now been formed (the "Fisher JV"). See news release January 5, 2021.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2020, 2019 and 2018 is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS") and is reported in Canadian dollars.

December 31	2020	2019	2018
Operating revenues	$ 7,279	$ nil	$ nil
Loss for the year	(1,270,150)	(6,317,448)	(912,923)
Loss per share - Basic	(0.00)	(0.10)	(0.02)
Diluted loss per share	(0.00)	(0.10)	(0.02)
Total assets	1,252,403	679,052	6,790,403
Total long term liabilities	-	-	-

RESULTS OF OPERATIONS - ANNUAL

For the year ended December 31, 2020, the Company recorded a net loss of $1,270,150 (2019 - $6,317,448). The primary reason for the difference is due to a write-down of exploration and evaluation assets in 2019 of $5,860,000.

Revenue

The Company realized $7,279 (2019 - $nil) in revenue related to being the operator on option agreements.

Other income of $4,337 (2019 - 4,303) includes investment income of $4,181 (2019 - $3,841) for interest earned on deposits, loss on US exchange of $nil (2019 - $(1,852)) and miscellaneous income of $156 (2019 - $2,314).

The Company included $nil (2019 - $26,759) in income for the premium paid on flow-through shares issued in the year. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

The Company recorded an unrealized loss on investments of $3,750 (2019 - $nil). This represents the adjustment between bid market price and cost at December 31, 2020.

Expenditures

Operating expenses for the year were $722,967 (2019 – $467,260). The increase is due primarily to planned marketing programs

RESULTS OF OPERATIONS – ANNUAL - continued

promoting the Company.

Administration costs of $256,111 (2019 - $282,245) decreased due to wages recovered via the Covid-19 CEWS program of $66,621 (2019 - $nil) offset by increases in director fees paid of $15,000 (2019 - $nil) and CEO fees paid of $105,000 (2019 - $90,000).

Professional fees of $75,503 (2019 - $65,581) increased due to CFO fees of $49,500 (2019 - $45,000), audit fees of $19,704 (2019 - $15,000), of which $3,704 relates to 2019, and legal fees of $6,299 (2019 - $5,582).

Trade shows, travel and promotion of $357,881 (2019 - $87,058) increased due to planned digital media advertising in an effort to increase the Company's presence in the market.

The Company recorded other expense of $285,787 (2019 - $nil) for spin-out costs reimbursed to Eagle Plains per the 2018 Plan of Arrangement.

The Company recorded share-based payments of $257,006 (2019 - $21,250) for options issued and/or vested in the year.

Liquidity and Financial Resources

At December 31, 2020, the Company had working capital (deficit) of $738,266 (2019 - $(24,915)). The increase is due to financing proceeds received in the year, property option payments received, proceeds from the exercise of EPL options and Taiga warrants offset by ongoing operating costs and exploration expenditures made in the year. The Company completed a financing in February 2020 for gross proceeds of $1,399,615.

Per the 2018 Plan of Arrangement, the Company has agreed to issue shares upon the exercise of options and/or warrants in Eagle Plains on the basis of one Taiga share for every 2 Eagle Plains shares exercised. As at December 31, 2020, the total commitment is for 1,642,500 options exercisable at $0.15 with expiry dates of March 31, 2022 to February 19, 2023 and 2,217,000 warrants exercisable at $0.40 and expiring February 7, 2022. The Company will receive a pro-rata share of the exercise proceeds from Eagle Plains. The Company received $142,807 in 2020 for options exercised.

The Company has no other long term debt obligations or other commitments for capital expenditures.

The Company's continuing operations can be financed by cash on hand. Expanded operations or aggressive exploration programs would require additional financing, primarily through the public equity markets, or through joint venture partnerships. Circumstances that could affect liquidity are significant exploration successes or lack thereof, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies. The exploration and development programs of the Company are determined by management with all of the above taken into consideration.

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets is included in the Company's financial statements. For details of option agreements on properties refer to Note 5 in the financial statements.

The Company had acquisition and exploration expenditures of $56,060 (2019 - $288,008) on exploration and evaluation properties in the year, received option payments of $207,500 (2019 - $75,000). The Company wrote down exploration and evaluation assets of $12,257 (2019 - $5,860,000) as management determined that this amount in 2019, which was part of the fair value allocated for the spin-out transaction in 2018, was not recoverable. As a result of the foregoing, exploration and evaluation assets totaled $463,047 at December 31, 2020 down from $626,744 at December 31, 2019.

Following are synopses of current Taiga properties with activity under option agreements:

Chico (Au)

On December 9, 2016, Eagle Plains entered into an option agreement (subsequently transferred from Eagle Plains to Taiga per the Plan of Arrangement) with Aben Resources Ltd. ("Aben") whereby Aben has the exclusive right to earn an undivided 80% interest in the Chico Gold Project located in Saskatchewan and south of SGO Mining Inc.'s Seabee/Santoy mine complex. Aben may earn an initial 60% interest by incurring $1,500,000 in exploration expenditures, issuing 1,500,000 common shares and making cash payments totalling $100,000 over 4 years. Upon earning this 60% interest, Aben may elect to exercise a second option to earn a further 20% interest within 90 days by making a $50,000 cash payment and issuing 1,000,000 common shares to EPL , and incurring an additional $2,000,000 in exploration expenditures within two years of the date of election.

The 4,716 ha Chico property is a highly prospective precious-metal exploration project. The core claims were acquired in 2015, with additional claims added in 2016 and, in 2017 EPL acquired 6 additional mineral dispositions for a total area of 1,799 ha located adjacent to the original holdings through a combination of staking and the completion of a purchase agreement with V. Mitchell (an unrelated third-party vendor) whereby Mr. Mitchell received a combination of $10,000 cash and 100,000 common shares of Eagle

Exploration and Evaluation Assets - continued

Chico (Au) – continued

Plains at a deemed price of $0.15 per share. These specific dispositions will be subject to a 1% NSR which includes a buy-down provision. All additional tenures are expected to be included in the current option agreement with Aben and therefore subject to the terms and conditions of that agreement.

A comprehensive data compilation of historic work was conducted in the summer of 2016 by EPL. This work was followed by a ground-based exploration program and an airborne geophysical survey. This work guided an I.P. geophysical survey in 2017 which determined the responses associated with known surface gold mineralization at the Chico/Royex and Western structural trends. These were used to refine future drill targets. Results of this work revealed in general that known surface mineral showings tend to have relatively small IP anomaly signatures with chimney-like geometries that appear to expand in size and strength with depth and that mineralization potentially increases below depths of 75 to 125m vertical.

Project Highlights

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- On-trend with the currently producing Seabee Mine
- Multiple Au showings associated with favourable geology
- Numerous high-grade Au showings focused along a major structure

Based on the interpretation of the work to date it is recommended that a 1200 - 1600m drill program be carried out to test the sub-vertical projections of known surface geochemical and geological targets at, or below depths of 125m, into elevated zones of chargeability.

On March 23, 2018, the Company and Aben made the decision to suspend the planned and permitted drill program as a result of a request by the citizens of the community of Pelican Narrows and members of the Peter Ballantyne Cree Nation. As a result, the option agreement has been placed in force majeure and all future payments are suspended. Aben may revisit plans to explore the property in the future, following meaningful consultation with the community and PBCN members. The Company has been carrying on consultations with the Pelican Narrows indigenous community with encouraging results.

Fisher Gold Project (Au, U)

On October 5, 2016, Eagle Plains entered into an option agreement (subsequently transferred from Eagle Plains to Taiga per the Plan of Arrangement) with SSR Mining Inc. (formerly Silver Standard Resources Inc., subsequently transferred to SGO Mining Inc., a wholly-owned subsidiary) ("SGO") whereby SGO could earn up to a 60% interest in the property, located in Saskatchewan. To earn a 60% interest over four years, SGO agreed to complete $4,000,000 in exploration expenditures, make an initial cash payment of $100,000 and make annual cash payments of $75,000. Once the 60% earn-in has been completed, SGO has a 365-day, one-time option (by agreement dated October 15, 2018 with SGO, Taiga agreed to extend the time period under the option agreement for SGO to exercise its right to acquire an additional 20% undivided interest in the Fisher property from 90 days to 365 days) to earn an additional 20% interest (for a total of 80%) by making a cash payment of $3,000,000 to Taiga, at which time an 80/20 joint-venture will be formed to further advance the property. Taiga will retain a Net Smelter Return ("NSR") ranging from 0.5% to 2.5% depending on the location of the claims as set out in the agreement, subject to reduction on certain claims by underlying NSR agreements. Taiga's NSR may be reduced by 1% at any time upon payment of $1,000,000 by the joint venture. In addition, Taiga will receive advance royalty payments of $100,000 annually from the joint venture until commencement of commercial production. Taiga has an agreement to pay a third party a 1% net smelter return on certain claims as described in an underlying agreement.

Acquired by EPL between 2012 and 2016, the 33,171 ha Fisher Property is located approximately 135 km ENE of La Ronge, Saskatchewan. It is centred 5 km south of the Seabee Gold Operation's Santoy Mine, owned and operated by SSR Mining (formerly Silver Standard Resources). The claims are accessible by an all season road from the nearby Seabee Gold Operation for the deployment of heavy equipment and exploration crews. Numerous lakes and the transecting Churchill River allow for access by fixed wing float/ski equipped aircraft from Missinipe/Otter Lake, a road accessible town located approximately 100 km west of the property.

On January 5, 2021, Taiga received an earn-in notice from partner SSR Mining Inc. ("SSRM") that it has satisfied its commitments and has exercised the second option earn-in for an 80% aggregate interest in the Fisher Project pursuant to the Option Agreement (the "Agreement"). In accordance with the Agreement, SSRM made a cash payment of $3,000,000 to Taiga. A joint venture comprised of SSR Mining (80%) and Taiga (20%) has now been formed (the "FisherJV"). Taiga is entitled to receive $100,000 annual advance royalty payment from the FisherJV.

On February 17, 2021, Taiga received a report from SGO Mining Inc., a wholly-owned subsidiary of SSR Mining Inc. containing complete analytical results from 2020 drilling on the Fisher Property.

Drilling was carried out in two phases completed during 2020Q1 and 2020Q4 and was financed by SSRM while under option from Taiga (prior to formation of the Fisher JV). 37 holes were completed in 2020 for a total 12,976m (42,561'). Four showing areas were tested during the program, with significant high-grade mineralization discovered in four separate areas and visible gold reported in seven holes. Continuous, high-grade mineralization was delineated at the Mac North area, which is now considered a resource

Exploration and Evaluation Assets – continued

Fisher Gold Project (U, Au) – continued

definition target by the Fisher JV. Significant results (>1 g/t Au) were reported in 58 separate sample intervals in 21 holes from the Mac North, Mac North Hanging Wall, CGR West and Yin showing areas, with highlights summarized below.

Since optioning the Fisher Property in 2016, SSRM has completed extensive systematic exploration including prospecting, soil geochemical sampling, detailed geological mapping, geophysical surveys and completed a total of 34,583m (113,461') of drilling in 87 holes for expenditures totalling over $12,000,000, resulting in over 15,000 individual core samples. In addition, SSRM has made cash payments to Taiga and predecessor Eagle Plains of $3,800,000.

Highlights:

- Widespread high-grade mineralization discovered by drilling at Mac North Zone over a down-plunge area of 250m x 600m, open in all directions; resource definition drilling planned,
- New discovery made at the Yin Zone, adjacent to the Seabee Gold Operation boundary with results of 13.74 g/t Au over 2.29m*, including 55.5 g/t Au over 0.53m (previously reported);
- Visible gold reported in 7 holes throughout the property area,
- Taiga recently received CDN$3,000,000 from SSRM upon formation of joint-venture,
- Taiga independently holds a 2.5% NSR on the majority of the Fisher property area including an annual $100,000 advance royalty payment. Certain areas subject to underlying royalties,
- Numerous high potential targets remain untested, winter drilling planned for 2021Q1

SSRM reported $3.24 million in exploration expenditures on the Fisher Property in 2020 with programs designed to target a mineral resource discovery. 2021 goals for the program are to complete resource definition drilling, further testing of areas of known mineralization and to further identify drill targets for testing evolving models in a structural setting similar to that observed at the nearby producing Santoy mine.

Significant Fisher 2020 Drill Results

Partial results for the 2020 drill program have been previously released. Summarized intercepts for unreleased drillholes are reported below, with additional analytical data available on the Taiga website. See news release February 17, 2021. Analytical results range from trace values to the following:

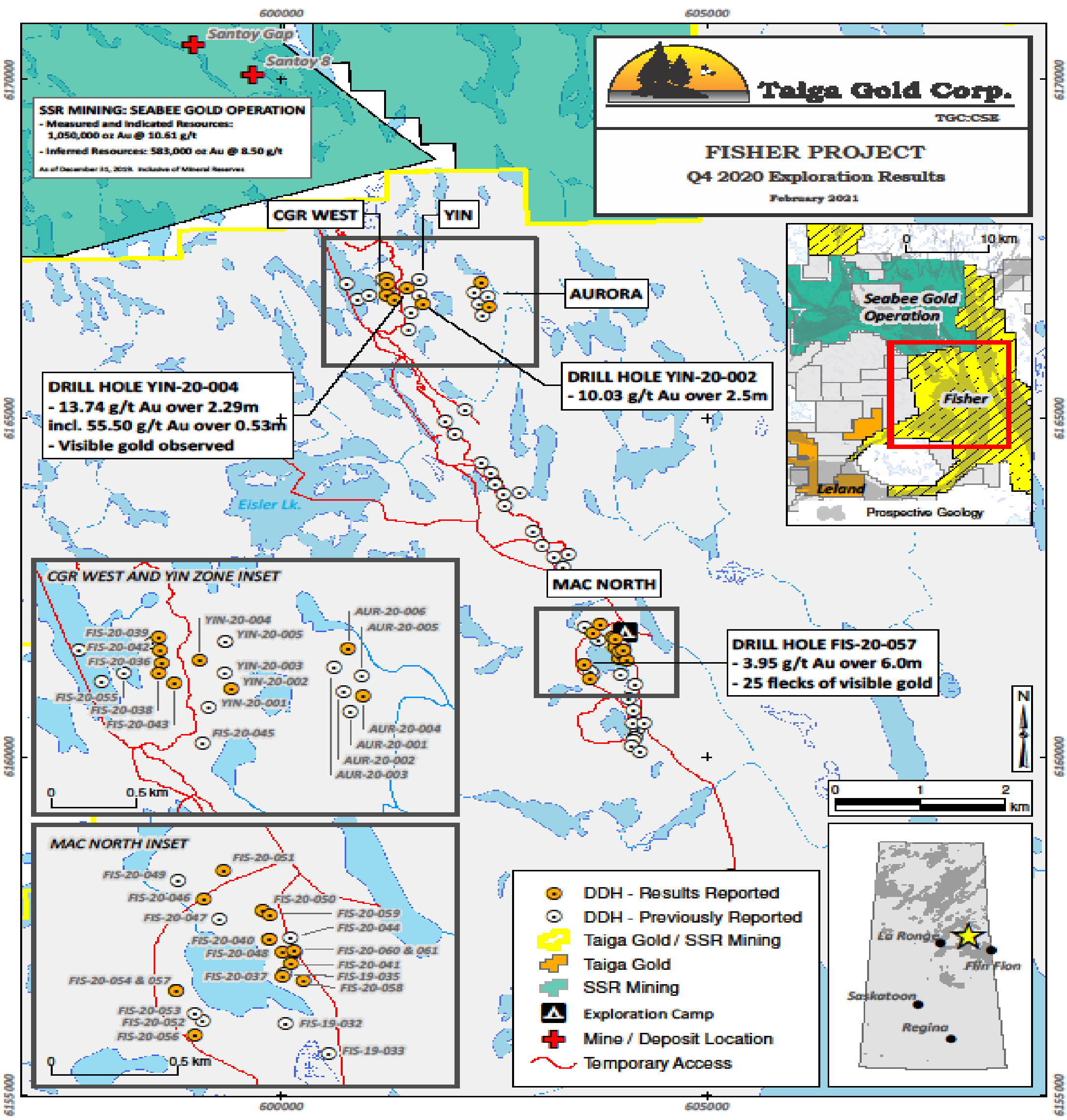
Hole ID	Interval (m)		Gold (g/t)	Drilled Width (m)*	Grade x Width	Zone
FIS-20-036	204.0	205.0	1.3	1.0	1.3	CGR West
FIS-20-037	386.0	387.5	1.03	1.5	1.55	Mac North
FIS-20-037	412.0	413.0	3.0	1.0	3.0	Mac North
FIS-20-040	144.8	146.05	1.89	1.25	2.36	Mac North HW
FIS-20-040	347.0	348.5	2.07	1.5	3.11	Mac North HW
FIS-20-041	187.0	187.5	1.06	0.5	0.53	Mac North / Mac North HW
FIS-20-045	327.0	328.5	2.19	1.5	3.29	CGR West
FIS-20-050	165.14	166.1	1.58	0.96	1.52	Mac North HW
FIS-20-050	212.5	213.0	3.43	0.5	1.72	Mac North HW
FIS-20-056	321.0	324.0	1.06	3.0	3.18	Mac North
including	321.0	321.8	2.37	0.8	1.90	Mac North
FIS-20-057	318.0	324.0	3.95	6.0	23.70	Mac North
including**	318.0	318.5	10.31	0.5	5.16	Mac North
and	320.5	321.0	5.18	0.5	2.59	Mac North
and	321.0	321.5	4.06	0.5	2.03	Mac North
and	323.0	324.0	10.37	1.0	10.37	Mac North
and**	324.0	325.0	2.23	1.0	2.23	Mac North
FIS-20-058	451.0	451.75	1.44	0.75	1.08	Mac North
FIS-20-059	234.75	235.75	1.37	1.0	1.37	Mac North
FIS-20-060	418.8	419.65	2.5	0.85	2.12	Mac North

Exploration and Evaluation Assets – continued

Fisher Gold Project (U, Au) – continued

Hole ID	Interval (m)		Gold (g/t)	Drilled Width (m)*	Grade x Width	Zone
FIS-20-060	583.0	584.5	2.26	1.5	3.39	Mac North
FIS-20-060**	776.04	776.61	5.86	0.57	3.34	Mac North
FIS-20-061	428.0	429.5	1.47	1.5	2.21	Mac North
FIS-20-061	613.0	614.0	10.37	1.0	10.37	Mac North
YIN-20-002	87.0	89.5	10.03	2.5	25.08	Yin
including	87.0	88.5	10.83	1.5	16.25	Yin
including	88.5	89.5	8.82	1.0	8.82	Yin

*drilled widths estimated at 70-90% of true widths
**visible gold reported in drill core



Exploration and Evaluation Assets – continued

Leland Gold Project (Au,Cu,Zn)

On May 20, 2020, Taiga executed an option agreement with SKRR Exploration Inc. ("SKRR") whereby SKRR may earn up to a 75% interest in the Leland property (the "Property") located east of La Ronge, northern Saskatchewan. Under terms of the agreement SKRR may earn its' initial 51% interest in the property by completing exploration expenditures of $1,500,000, making cash payments of $500,000 and issuing 1,000,000 voting class common shares to Taiga over a 3 year period. Taiga will retain a 2% NSR, with a buy-down to 1% at any time upon payment to Taiga of $1,000,000. To earn the additional 24% interest in the Property, SKRR agrees to make additional exploration expenditures of $1,500,000 ($3,000,000 total) on the Property and to issue an additional 500,000 common shares of SKRR to Taiga on or before December 31, 2023.

The 11,761ha Leland Property is a highly prospective precious-metal exploration project and 100% owned by Taiga. It is accessible by fixed wing aircraft and winter road from the village of Pelican Narrows located approximately 57km SE which in turn is serviced by an airport, Hwy 135, an all-weather road, and a hydro power grid. The claims are also accessible by winter road from the nearby Seabee/Santoy mine complex for the deployment of heavy equipment and exploration crews.

There are five known mineral occurrences on the Leland Property and five additional mineral occurrences within 4 km. Gold mineralization occurs in structurally-hosted quartz veins and base-metal mineralization in shear zones.

Property highlights include numerous high-grade gold occurrences including up to 60 g/t (1.75 oz/T) gold associated with structurally-hosted quartz veins.

A $265,000 field program was completed on the project in late 2019 and consisted of an 86 line-km airborne geophysical survey, geological mapping and sampling, trenching, prospecting and detailed soil geochemical sampling. The Company reported encouraging mineralization was uncovered as a result of the three-phase geological and geophysical program.

The most significant showing area discovered on the property to date, called the Simon-Irving trend, was the subject of a drone airborne magnetic geophysical survey conducted by Zen Geomap Inc. The 86 line-kilometer survey, completed over a 2.6km x 1.5km area, utilizes an industry-innovative light and sensitive system capable of producing very high-resolution magnetic data. The magnetic data results will be used in tandem with the highly prospective historical and recent assay data to assist in the definition of future drill targets.

2019 Exploration Highlights:

- Gold mineralization grading up to 5.4 g/t Au over 0.65 m within 2.1 g/t Au over 3.22 m (channel sample) from the Irving trench along the Simon-Irving Trend.
- Discovery of 5 new gold-mineralized occurrences along the Simon-Irving trend grading between 113 ppb Au and 3.5g/t Au.
- Historical grab samples reported grading up to 60 g/t Au and 53 g/t Au.
- 86 line-km geophysical survey completed, outlining an important geologic contact along the Simon-Irving trend.
- Soil geochemical results proximal to the Leland showing (SMDI-2390) support samples collected in 2015 and delineate a new zone of anomalous soils to the west of the Leland Showing and northeast of the Simon Showing (SMDI-2388) that are targets for future follow up work.
- Recent staking by Taiga included claims overlying the Duck Lake Occurrence (SDMI 1731) covers two quartz stockwork zones within a shear with the Main Zone traced on surface for 180m. Limited historical grab sampling returned values up to 3.2 g/t Au.

A 2020 fall field program at Leland included detailed prospecting and mapping, infill and grid soil geochemical sampling, channel sampling of trenches and ground truthing of EM mag anomalies generated by 2019 drone survey. Work was focused on the Michelle/Irving area (channel sampling), the East Leland target area (systematic gridded soil sampling) and the newly discovered Irvle magnetic anomaly area (prospecting and soil sampling). An ATV trail was also constructed to provide access from the main camp to the Irving and Simon showing areas. A total of 71 rock samples (34 channel, 35 grab and 2 float) and 135 soil samples were collected and submitted for geochemical analyses. Rock sampling returned values ranging from trace quantities to a high of up to 2.1 g/t Au (grab*) with channel sampling returning 1.1 g/t over 0.7 m. Results of soil samples ranged from trace quantities to a high of 12.6 ppb Au. The 2020 field program was successful in verifying and extending the known strike-length exposure of several gold-bearing veins and shears within the Irving-Simon shear zone corridor. **Rock grab samples are selective samples by nature and as such are not necessarily representative of the mineralization hosted across the property.*

On January 26, 2021, Taiga and SKRR mobilized personnel in preparation for a 1600m diamond drilling program at the project. The 2021 winter drill program will focus on testing a 1 km strike length of the gold-mineralized shear system between the Irving Lake and Simon Lake showings. This will be the first drill program to test this orogenic gold-bearing system. Targets have been prioritized based on surface rock grab and trenching results, soil geochemistry and detailed airborne (drone) magnetic survey data. Up to a total of 9 holes from 6 pads are slated for the 2021 drill program. A budget of $750,000 has been approved for the drilling.

Exploration and Evaluation Assets - continued

SAM (Au,Ag,Cu,Zn)
On August 26, 2020, Taiga executed an option agreement with DJ1 Capital Corp. ("DJ1") whereby DJ1 may earn up to a 60% interest in the SAM property located east of Flin Flon, northern Saskatchewan. Under terms of the agreement DJ1 may earn 60% interest in the property by completing exploration expenditures of $4,000,000, making cash payments of $500,000 and issuing 1,000,000 voting class common shares to Taiga over a 4 year period.

The 1,004 ha SAM Property is host to the SAM Zone, a volcanogenic massive sulphide ("VMS") polymetallic deposit with a historical (non-43-101 compliant) resource of 29,024 tonnes at 2.95% Cu. The property lies approximately 15km west of Flin Flon Manitoba and approximately 10 km northwest of both the Flexar and Birch Lake mines. The project is accessible by winter road or boat from Denare Beach to the north end of Amisk Lake where drill roads access the property. Float/ski plane can be used to access Wolverine Lake within the property. The claims are 100% owned by Taiga with no underlying royalties or encumbrances.

Project Highlights

- Host to the SAM Zone - a VMS deposit with a historic resource* and open to depth
- Excellent geology highly prospective for VMS and orogenic gold mineralization
- Prospective conductive trend to the east and west with limited drill testing
- Numerous gold showings with limited but encouraging shallow drill testing
- Excellent Infrastructure including drill roads and nearby smelter, rail, highway, airport, hydro

**Taiga Gold Corp. management considers the mineral resource estimates to be historical in nature and cautions that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with National Instrument 43-101. These estimates do not comply with current definitions prescribed by National Instrument 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models and data sets used to prepare these historical estimates are not available to Taiga Gold Corp., nor are any more recent resource estimates or drill information on the Property.*

Historical trench sampling of the Wolverine Zone reportedly returned 24.61 g/t gold over 1.0m (Saskatchewan Mineral Deposit Index "SMDI" 2226), while Golden Bear trenches reported values ranging from trace quantities to a high of 9.61 g/t gold over 1.55m (SMDI 2558).

Taiga completed fieldwork on the property in 2018 including geological mapping, prospecting, rock sampling and soil geochemical surveys, focusing on targets generated by a comprehensive geological compilation of all existing historic data. Historical drill collar locations were surveyed by GPS and a total of 783 soil samples and 59 rock samples were collected. The property area was expanded by staking in 2020.

In 2020, Taiga completed fieldwork including soil geochemical sampling, geological mapping and prospecting. Results of this work are pending.

Following are synopses of current Taiga properties with activity but not under option agreements:

Orchid (Au,Cu,Mo)
The claims of the Orchid Property are 100% owned by Taiga Gold Corp. and were acquired by EPL in 2014 with additional claims added in 2016 and 2017. The 8376ha project lies approximately 90km WNW of Flin Flon, MB and is accessible by fixed wing aircraft and winter road from the village of Pelican Narrows located approximately 16km NE, which in turn is serviced by an airport, Hwy 135 and hydro-electric power. The property is considered to hold significant potential to host gold mineralization. On February 19, 2020, the Company added 384 ha to its existing property holdings which are situated along the same structural corridor and within rocks similar to those currently being mined at the Santoy deposit.

The Orchid project was acquired as a result of an internal research program conducted during 2013-2016 for highly prospective Au projects in western Canada. In 2016, a high-resolution airborne geophysical survey was completed over the property area. A comprehensive data compilation of all historic work was completed in early 2017, providing targets to investigate during a field program in the summer of 2017 which included soil sampling in the eastern portion of the property over an untested tonalite-volcanic contact and returned prospective gold-in-soil anomalies. Other notable 2017 field results were grab samples that returned up to 61.30 g/t Au from the historical Orchid zone, and 52.43 g/t Au from Tim's Showing. The rediscovery of the newly named Tiger Lily Showing found a 1.5 m wide quartz vein where channel sampling returning 6.17 g/t over 1.0 m including 10.11 g/t over 0.5 m. Soil geochemical sampling along strike from the Tiger Lily Showing contains highly anomalous gold (up to 847 ppb Au) in an area extending approximately 400 m from known exposures.

The property has historically been explored for its gold potential since the mid-1980s and contains numerous high-grade mineral occurrences grading from trace values to highs of 41.3 g/t (Orchid Au Zone), 19.2 g/t Au (Tim's Showing), 12.7 g/t (Eureka), and 8.5 g/t (Terra Zone) as well as significant Ag (144.5 g/t), Cu (3.9%), and Mo (2600 ppm) - *all values returned from grab samples.*

In August 2018, the Company completed an airborne geophysical survey consisting of a 500 line-km high-resolution airborne (drone) magnetic survey, the results of which were combined with extensive historical surface mapping and geochemical data. Following the

Exploration and Evaluation Assets - continued

Orchid (Au,Cu,Mo) - continued

airborne survey, 2018 fieldwork was comprised of geologic mapping, prospecting and soil sampling. The objective of 2018 geological work was to establish drill targets for future exploration. The program concluded that the majority of strongly anomalous gold mineralized samples are spatially associated with magnetic high zones and that some of the lithological contacts appear to be prospective for gold mineralization.

Taiga has defined drill targets within 5 highly-prospective areas which have never been drill tested. These are located in the Tiger Lily, Wing Lake, Terra-Au, Tim's, and Orchid zones. This model when applied to the entire property reveals multiple areas of interest containing coincident geochemical and magnetic trends that require follow-up. Taiga intends to advance the project to drill-ready status.

Mari Lake (Au,Ag,Cu,Zn)

In August 2020, the Company acquired by staking a block of claims that cover prospective gold mineralization. The 1677 hectare Mari Lake claim group is located within the Trans Hudson Corridor in Saskatchewan, approximately 25 kilometers northwest of Flin Flon, Manitoba. The claims cover 2 high grade gold mineral occurrences associated with Kisseynew Group volcanics which are documented in the Saskatchewan Mineral Deposit Index ("SMDI").

Project Highlights

- Excellent geology favourable for mesothermal lode gold deposits
- Significantly underexplored with encouraging early results
- Mineralization open in both directions along strike and to depth
- Untested stratigraphic unit containing two high-grade gold occurrences
- Excellent Infrastructure nearby: Provincial Highway 9 km south of property boundary, Hydro

Future Work

Compilation of all geological data including historical geochemical and geophysical information is underway and will be imported into a GIS database for analyses and interpretation. These results will be used to guide a field program consisting of grid-based geochemical sampling, prospecting, geological mapping and geophysics

Transactions with Related Parties

The Company was involved in the following related party transactions during the year:

(a) The Company is related to Eagle Plains ("EPL") through common directors. During the year the Company had the following transactions with the related company:

	2020	2019
Administration services provided by EPL	**$ 57,672**	$ 57,672
Costs reimbursed to EPL*	**324,808**	37,989
Exploration services provided by EPL	**142,661**	287,704
Proceeds from exercise of EPL options	**(142,807)**	-

At December 31, 2020, $19,442 (2019 - $28,075) is included in accounts payable and accrued liabilities.
At December 31, 2020, $23,467 (2019 - $nil) is included in accounts receivable.
*Includes $282,749 for spin-out costs repaid to Eagle Plains per the Plan of Arrangement (Note 8).

(b) Included in professional fees is $9,841 (2019 - $7,338) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

Compensation to key management

Compensation to key management personnel in the year was as follows:

Administration costs		**2020**	2019
Consulting fees	to a company owned by a director and officer of Taiga	**$ 105,000**	$ 90,000
Director fees	To directors of Taiga	**15,000**	-
Wages	to directors and officers of Taiga	**104,365**	112,339
Professional fees	to a director and officer of Taiga	**49,500**	45,000
Share-based payments	to directors and officers	**177,927**	14,068
		$ 451,792	$ 261,407

Transactions with Related Parties – continued

(c) Included in administration expenses is $105,000 (2019 - $90,000) paid or accrued for management services to a company owned by a director and officer of the Company.

(d) Included in administration expenses is $104,365 (2019 - $112,339) paid or accrued for wages to two directors and officers of the Company.

(e) Included in professional fees is $49,500 (2019 - $45,000) paid or accrued for accounting services to a director and officer of the Company.

(f) Director fees of $15,000 (2019 - $nil) were paid to two directors of the Company.

(g) The Company granted 1,800,000 (2019 – 300,000) options, with exercise prices of $0.20 (2019 - $0.20) and expiry dates of April 28, 2025 (2019 – August 15, 2024), to directors of the Company and recorded share-based payments of $177,927 (2019 - $14,068).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay a total of $19,280 (2019 - $20,612) per month as compensation for services as an officer of the Company. Payments, including bonuses, totaling $258,865 (2019 - $244,339) were paid out in the year.

The Company has a standard compensation agreement to pay directors a retainer fee as determined by the Board as compensation for services rendered as directors. Payments of $15,000 (2019 - $nil) were made to directors in the year.

The Company has a Stock Option Plan (the "Plan") to provide an incentive for directors and officers of the Company to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Company. At the discretion of the Corporate Governance and Compensation Committee ("CGCC") options are granted to individuals taking into account the Company's long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Summary of Quarterly Results

Year Quarter	2020 Dec 31	2020 Sep 30	2020 Jun 30	2020 Mar 31	2019 Dec 31	2019 Sep 30	2019 Jun 30	2019 Mar 31
Revenues	$ 4,318	$ -	$ -	$ 2,961	$ -	$ -	$ -	$ -
Net Loss	(202,083)	(136,249)	(681,025)	(250,793)	(5,999,371)	(100,154)	(109,065)	(108,858)
(Loss) per Share - Basic	(0.00)	(0.00)	(0.01)	(0.00)	(0.09)	(0.00)	(0.00)	(0.00)
Diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.09)	(0.00)	(0.00)	(0.00)
Assets	1,252,403	1,432,061	1,487,133	1,802,070	679,052	6,703,494	6,746,375	6,646,050

RESULTS OF OPERATIONS – Fourth Quarter

Revenue
The Company realized $4,318 (2019 - $nil) in revenue related to being operator for option agreements.

Other income includes investment income of $145 (2019 - $429) for interest earned on deposits and miscellaneous income of $1,592 (2019 - $2,030).

The Company recorded an unrealized loss on FV investments of $45,000 (2019 - $nil) in the quarter.

The Company included $nil (2019 - $10,129) in income for the premium paid on flow-through shares recovered in the quarter. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

Expenditures
Operating expenses for the quarter were $145,938 (2019 – $151,958).

RESULTS OF OPERATIONS – Fourth Quarter - continued

Expenditures – continued

Administration costs of $86,866 (2019 - $81,576) decreased due to wages recovered via the Covid-19 CEWS program of $20,520 (2019 - $nil) offset by increases in director fees paid of $10,000 (2019 - $nil) and CEO fees paid of $34,000 (2019 - $27,000).

Professional fees of $35,588 (2019 - $28,777) increased due to CFO fees of $18,000 (2019 - $13,500), audit fees of $16,000 (2019 - $15,000) and legal fees of $1,588 (2019 - $277).

Trade shows, travel and promotion of $15,084 (2019 - $36,064) decreased due to an adjustment of $26,993 to prepaids for costs of planned digital media advertising, in an effort to increase the Company's presence in the market.

The Company recorded share-based payments of $4,942 (2019 - $nil) for options vested in the quarter.

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets is included in the Company's financial statements. For details of option agreements on properties refer to Note 5 in the financial statements.

During the quarter ended December 31, 2020, the Company made acquisition and exploration expenditures (recoveries) of $(28,138) (2019 - $110,519). As a result of the foregoing, exploration and evaluation assets totaled $463,047 at December 31, 2020, down from $532,192 at September 30, 2020.

Transactions with Related Parties

The Company was involved in the following related party transactions during the quarter:

(a) The Company is related to Eagle Plains ("EPL") through common directors. During the quarter the Company had the following transactions with the related company:

	2020	2019
Administration services provided by EPL	**$ 14,418**	$ 14,418
Costs reimbursed to EPL	**1,689**	13,058
Exploration services provided by EPL	**78,633**	122,084
Proceeds from exercise of EPL options	**(14,667)**	-

At December 30, 2020, $19,442 (2019 - $28,075) is included in accounts payable and accrued liabilities.
At December 30, 2020, $23,467 (2019 - $nil) is included in accounts receivable.

(b) Included in professional fees is $1,588 (2019 - $nil) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner.

(c) Compensation to key management

Compensation to key management personnel in the quarter was as follows:

		2020	2019
Consulting fees	to a company owned by a director and officer of Taiga	**$ 34,000**	$ 27,000
Director fees	To directors of Taiga	**10,000**	-
Wages and benefits	to directors and officers of Taiga	**33,591**	41,565
Professional fees	to a director and officer of Taiga	**18,000**	13,500
		$ 95,591	$ 82,065

(d) Included in administration expenses is $34,000 (2019 - $27,000) paid or accrued for management services to a company owned by a director and officer of the Company.

(e) Included in administration expenses is $33,591 (2019 - $41,565) paid or accrued for wages to two directors and officers of the Company.

(f) Included in professional fees is $18,000 (2019 - $13,500) paid or accrued for accounting services to a director and officer of the Company.

(g) Director fees of $10,000 (2019 - $nil) were paid to two directors of the Company in the quarter.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay a total of $19,280 (2019 - $20,612) per month as compensation for services as an officer of the Company. Payments, including bonuses, totaling $85,591(2019 - $72,624) were paid out in the quarter.

The Company has a standard compensation agreement to pay directors a retainer fee as determined by the Board as compensation for services rendered as directors. Payments of $10,000 (2019 - $nil) were made to directors in the quarter.

The Company has a Stock Option Plan (the "Plan") to provide an incentive for directors and officers of the Company to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Company. At the discretion of the Corporate Governance and Compensation Committee ("CGCC") options are granted to individuals taking into account the Company's long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Off-Balance Sheet Arrangements

Per the Plan of Arrangement, the Company has agreed to issue shares upon the exercise of options and/or warrants in Eagle Plains on the basis of one Taiga share for every 2 Eagle Plains shares issued. As at December 31, 2020 the total commitment is for 1,642,500 options and 2,217,000 warrants. The Company will receive a pro-rata share of the exercise proceeds from Eagle Plains.

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevent the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of twenty-four (24) months' salary or a lump sum payment as disclosed in their contract should such an event occur.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations; and inputs used in accounting for share-based payments in profit or loss.

Areas of significant judgment include the classification of financial instruments; recognition of deferred income taxes and contingencies reported in the notes to the financial statements and the classification of exploration and evaluation expenditures, which requires judgment in determining whether it is likely that future economic benefits will flow to the Company as this would result in the properties being shown as mines under construction instead of exploration and evaluation assets.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance and also preference shares.

Shares issued and outstanding

At April 22, 2021, there were 95,327,823 (April 21, 2020 – 63,887,050) shares outstanding.

- On April 16, 2019, the Company completed a non-flow-through financing, issuing 2,560,000 shares for proceeds of $204,800.
- On May 3, 2019, the Company completed a 2nd tranche non-flow-through financing, issuing 53,000 shares for proceeds of $4,240

Disclosure of Outstanding Share Data - continued

- On February 6, 2020, the Company completed a non-flow-through financing, issuing 15,551,273 shares for proceeds of $1,399,615.
- In the second quarter, the Company issued 1,020,000 shares from the exercise of Eagle Plains' options and received proceeds of $99,500.
- In the second quarter, the Company issued 437,500 shares from the exercise of share purchase warrants and received proceeds of $64,500.
- In the third quarter, the Company issued 100,000 shares from the exercise of share purchase warrants and received proceeds of $18,000.
- In the third quarter, the Company issued 430,000 shares from the exercise of Eagle Plains' options and received proceeds of $28,640.
- In the fourth quarter, the Company issued 220,000 shares from the exercise of Eagle Plains' options and received proceeds of $14,667.
- In the fourth quarter, the Company issued 100,000 shares from the exercise of share purchase warrants and received proceeds of $18,000.
- In 2021, the Company issued 1,087,000 shares from the exercise of share purchase warrants and received proceeds of $134,040.
- On April 16, 2021, the Company completed a flow-through financing, issuing 12,495,000 shares for proceeds of $2,499,000.

Financings

On April 16, 2021, the Company closed a non-brokered private placement to arms-length and non-arms-length investors which comprised of 12,495,000 flow-through units for gross proceeds of $2,499,000. Flow-through units were sold at a price of $0.20 per unit, with each unit consisting of one flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.30 for a 30-month period.

On February 6, 2020, the Company closed a non-brokered private placement to arms-length and non-arms-length investors which comprised of 15,551,273 non-flow-through units for gross proceeds of $1,399,615. The financing was originally announced on January 21, 2020, with an increase announced on January 28, 2020. Non-flow-through units were sold at a price of $0.09 per unit, with each unit consisting of one non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.18 for a 24-month period.

On April 16, 2019 and May 3, 2019, the Company closed a non-brokered financing offered to arms-length and non-arm's length investors and was comprised of 2,613,000 non-flow-through units for a total issuance of 2,613,000 shares and gross proceeds of $209,040. Non-flow-through units were sold at a price of $0.08 per unit, each unit consisting of a non-flow-through common share and one-half non-flow-through common share purchase warrant, each whole warrant exercisable at $0.12 for a 24 month period.

Options

At April 22, 2021, the Company has 7,600,000 (April 21, 2020 – 5,105,000) options outstanding, exercisable at $0.20 (2019 - $0.20), expiring July 20, 2023 to April 28, 2025 (2019 – July 20, 2023 and August 15, 2024). At February 23, 2021, per the Plan of Arrangement, the Company has a commitment to 1,642,500 options outstanding in Eagle Plains with expiry dates of March 31, 2022 to February 19, 2023.

- During the year, 3,340,000 EPL options warrants were exercised with Taiga receiving proceeds of $142,807.

Warrants

At April 22, 2021, the Company has 31,523,773 (April 21, 2020 – 20,795,273) warrants outstanding, exercisable at $0.12 to $0.40, expiring May 3, 2021 through February 7, 2022 (2019 - June 6, 2020 through February 7, 2022). Per the Plan of Arrangement, the Company had a commitment to 2,217,000 warrants outstanding in Eagle Plains with expiry dates of February 7, 2022.

- During the year, 637,500 warrants were exercised at prices of $0.12 to $0.18, for proceeds of $100,500.
- In 2021, 1,087,000 warrants were exercised at prices of $0.12 to $0.18, for proceeds of $134,040.
- In 2021, 42,000 warrants expired unexercised.
- The flow-through financing completed on April 16, 2020 comprised of flow-through units. The Company issued 12,495,000 warrants exercisable at $0.30 for a 30-month period.

A detailed schedule of Share Capital is included in Note 10 in the Company's financial statements.

Accounting Policies

The financial statements for the Company for the years ending December 31, 2020 and 2019 are prepared in accordance with accounting policies which are consistent with International Financial Reporting Standards(“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company’s properties are in the exploration stage. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company’s properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company’s properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the CSE, or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, with its only source of operating income being cash and share payments from current option agreements and have no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company’s title to or interests in the Company’s property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company’s rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company’s business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Risk Factors - continued

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or

Risk Factors - continued

infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Coronavirus (COVID-19)

During 2020 there has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations.

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Forward Looking Statements

All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Subsequent Events

On January 5, 2021, the Company received an earn-in notice from partner SSR Mining Inc. that it has satisfied its commitments and has exercised the second option earn-in for an 80% aggregate interest in the Fisher pursuant to the Option Agreement. In accordance with the Agreement, SSR Mining recently made a cash payment of $3,000,000 to Taiga. A joint venture comprised of SSR Mining (80%) and Taiga (20%) has now been formed (the "Fisher JV").

In January 2021, the Company received $25,000 cash and 250,000 shares valued at $62,500 pursuant to the Leland option agreement.

In January 2021, the Company received $20,000 cash pursuant to the SAM option agreement.

Subsequent to the year-end, the Company has issued 1,087,000 common shares for the exercise of warrants at $0.12 and $0.18 for proceeds of $134,040.

On April 16, 2021, the Company closed a non-brokered private placement to arms-length and non-arms-length investors which comprised of 12,495,000 flow-through units for gross proceeds of $2,499,000. Flow-through units were sold at a price of $0.20 per unit, with each unit consisting of one flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.30 for a 30-month period.

Outlook

As a relatively new entity, Taiga Gold Corp. is entering the mineral exploration space with a firm foundation and significant potential. The company benefits from having many of the same seasoned directors, officers and support staff as its founding company, Eagle Plains Resources Ltd. Taiga controls a number of high-potential projects in Saskatchewan, a proven mining jurisdiction that is currently highly-rated by the Fraser Institute with respect to investment attractiveness. In addition, Taiga has partners in place on its Fisher, Chico and Leland projects (SGO Mining, Aben Resources and SKRR Exploration respectively), who are funding aggressive exploration programs.

SGO Mining continues to aggressively explore Taiga's Fisher property and recently gave notice to Taiga of its 60% earn-in. Expenditures to date are in excess of $11.3M, with drilling currently underway and more planned for 2021. This substantial development by our partners underscores the successful risk-mitigation strategy executed by Taiga management and protects investors from excessive dilution while maintaining considerable upside potential for discovery.

Outlook - continued

Management are seasoned professionals who continue to work diligently on behalf of the shareholders to deliver positive returns, regardless of whatever obstacles are encountered and equally able to seize opportunities as they are presented. We feel strongly that ongoing exploration of our primary gold projects, particularly during this current strengthening equity markets, will bear fruit for our shareholders. Significant risk-free exploration completed by partner SGO Mining continues to yield encouraging results and we remain optimistic of future success.

A potentially serious health risk has recently evolved with the global COVID 19 pandemic. Since the declaration in mid-March of a province-wide State of Emergency, Taiga management has taken aggressive steps to help contain the outbreak and to ensure the protection of its employees and consultants. Management continues to monitor the situation and is poised to take any additional action deemed necessary.

We thank our shareholders for their continuing support and look optimistically forward to what the future may bring.

On behalf of the Board of Directors

"Timothy J. Termuende"

Timothy J. Termuende, P.Geo.
President and CEO