Management Discussion and Analysis
Year-end and Fourth Quarter, 2018

This Management's Discussion and Analysis ("MD&A") of Taiga Gold Corp. ("Taiga" or the "Company") is dated April 26, 2019 and provides a discussion of the Company's financial and operating results for the quarter and years ended December 31, 2018 and 2017 with comparisons to previous quarters. This MD&A should be read in conjunction with the 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 to spin-out assets comprised of mineral properties and cash from Eagle Plains Resources Ltd. ("Eagle Plains") (see Plan of Arrangement below). Upon closing of the Plan of Arrangement, Taiga holds properties in Saskatchewan for the purpose of exploring for, and the development of mineral resources.

Plan of Arrangement - Spin-Out of Assets

On October 23, 2017, the Board of Directors of Eagle Plains announced a proposed arrangement to reorganize certain Saskatchewan mineral property assets in an effort to maximize shareholder value. Under the proposed arrangement, mineral properties targeting primarily gold will be transferred into a new company, incorporated under the name Taiga Gold Corp.

The reorganization is designed to improve the identification and valuation of specific Eagle Plains' properties, to enhance Eagle Plains' ability to divest specific properties through simpler corporate ownership, and to enable Taiga to separately finance and develop its various assets, selectively reducing Eagle Plains' stock dilution. The rationale for the formation of Taiga is to allow for the oversight, direction and financing of the Fisher project (currently under option to SGO Mining Inc., formerly Silver Standard Resources Inc.), the Chico project (currently under option to Aben Resources Ltd.), and the Orchid, Leland and SAM projects - all currently owned 100% by Eagle Plains. The formation of Taiga will allow Eagle Plains to continue to focus on its core business model of acquiring and advancing grassroots base- and precious-metal exploration properties.

On February 2, 2018, the Company executed a formal arrangement agreement related to the proposed spin-out. Pursuant to the Plan of Arrangement, Eagle Plains transferred its interest in the Fisher, Chico, Orchid, Leland and SAM properties, not including the net smelter returns ("NSR's") which will remain with Eagle Plains and $300,000 in cash to Taiga. Per the Plan of Arrangement, Eagle Plains will hold 11,162,716 shares of Taiga and the Eagle Plains shareholders at the date of the Plan of Arrangement will hold 44,981,334 shares of Taiga.
The reorganization was approved by shareholders at a special meeting on April 6, 2018 and received formal approval of the Court of Queen's Bench of Alberta on April 11, 2018. Taiga securities were listed for trading on the CSE on April 30, 2018.

On October 15, 2018, the Company entered into an agreement with Eagle Plains whereby Taiga agreed to purchase the conditional right to be granted in the future, a variable 0.5% to 2.5% net smelter returns royalty ("NSR") relating to any future production at the Fisher gold property located in Saskatchewan, which rights were held by Eagle Plains. Eagle Plains received purchase consideration of $110,000, payable through the issuance of 1,000,000 common shares of Taiga at $0.11 per share.

Selected Annual Information

Selected annual information from the audited financial statements for the years ended December 31, 2018 and 2017 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	2018	2017
Operating revenues	$nil	$nil
Loss for the year	(912,923)	nil
Loss per share - Basic	(0.02)	(0.00)
Diluted loss per share	(0.02)	(0.00)
Total assets	6,790,403	1
Total long term liabilities	-	-

RESULTS OF OPERATIONS - ANNUAL

For the year ended December 31, 2018, the Company recorded a net loss of $912,923 (2017 - $nil).

Revenue
Other income includes investment income of $4,047 (2017 - $nil) for interest earned on deposits.

The Company included $23,391 (2017 - $nil) 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.

Expenditures
Operating expenses for the year were $440,930 (2017 – $nil). Operating expenses show an increase due to it being the Company's first year of operation. Professional fees include audit fees for 2018, accounting spin-out costs, legal fees for corporate filing requirements and CFO fees totalling $61,864 (2017 - $nil). Public company costs include CSE listing fees, transfer agent fees and AGM costs totalling $44,244 (2017 - $nil). The Company made the decision to attend trade shows and utilize IR firms to market itself so to be visible in the industry which largely comprises the trade shows, travel and promotion total of $150,089 (2017 - $nil).

The Company recorded share-based payments of $499,582 (2017 - $nil) for options issued and/or vested in the year.

Liquidity and Financial Resources
At December 31, 2018, the Company had working capital of $415,844 (2017 - $1). The working capital is due to $300,000 received from the sale of shares to Eagle Plains per the Plan of Arrangement and $758,900 from a financing less ongoing operating and exploration costs.

The Company is committed to incur exploration expenditures of $267,586 by December 31, 2019 to meet the renouncement requirement from the issuance of flow-through shares in June 2018.

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 $348,736 (2017 - $nil) on exploration and evaluation properties in the year, received option payments of $75,000 (2017 - $nil) and received properties valued at $6,000,000 pursuant to the Plan of Arrangement. As a result of the foregoing, exploration and evaluation assets totaled $6,273,736 at December 31, 2018.

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

Saskatchewan

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 Plains at a deemed price of $.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.

Exploration and Evaluation Assets - continued

Saskatchewan

Chico (Au)

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.

Fisher Gold Project (U, Au)

On October 5, 2016, Eagle Plains entered into an option agreement (subsequently transferred from Eagle Plains to Taiga per the Plan of Arrangement) with Silver Standard Resources Inc. (subsequently renamed SGO Mining Inc.) ("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 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.

*By an 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. As part of the agreement, Taiga purchased the Fisher NSR from Eagle Plains for $110,000, payable through the issuance of 1,000,000 common shares.

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 100 km west of the property.

Project Highlights

- Excellent geology favourable for gold deposits
- Significantly underexplored with encouraging early results
- Adjacent to the currently producing Seabee Mine
- Multiple untested geophysical anomalies associated with favourable geology
- Numerous high-grade showings focused along a major structure

During mid 2016 the Fisher project underwent a comprehensive data compilation resulting in the delineation of four underexplored areas of significant interest, and these areas were the focus of the 2016 exploration program. Fieldwork for 2016 included a 3,590 line-km airborne geophysical survey, geological mapping, trenching and till and soil geochemical surveys designed to define high-grade gold targets for upcoming drilling activity. The overall objective of the 2016 exploration program was to identify mineralization similar to that of the nearby Seabee and Santoy deposits. The 2016 Fisher field program verified certain similarities to those seen at

Exploration and Evaluation Assets – continued

Fisher Gold Project (U, Au) - continued

the Seabee Gold Operation, including host lithologies and contact relationships, style of mineralization, and presence of multiple fault systems that allowed for high fluid flow regimes.

During 2017, SGO conducted detailed exploration activity including 1:10,000 scale geologic mapping, 571 grid till/soil samples, 276 till samples and widespread prospecting and rock sampling activity. Fieldwork was followed-up in the fall with a detailed UAV aeromagnetic survey. Results were encouraging, with numerous areas of elevated gold in soils documented within Fisher property boundaries. SGO geologists have traced the extension of the Santoy shear structure southward from the Santoy deposit (currently in production) over 7km within Fisher property boundaries, noting visible gold mineralization in two areas. Three areas have been targeted for winter drilling.

The 2018 exploration activity consisted of geophysical surveys, geological mapping and sampling and approximately 14,000m of drilling carried out in 2 phases for a total of 28 holes. SGO expenditures to the end of Q4 2018 are approximately $3,890,000.

2018 Q3 Highlights

- Detailed mapping along Santoy shear zone identifies favorable Seabee/Santoy-type alteration and structure at Mac, Zone of Splays and Eisler Lake areas,
- 203 rock samples collected, ranging from trace values to a high of 22.0g/t Au reported,
- Soil geochemistry identifies new areas of interest at Mac, Footprint and Georges Lake ranging from trace values to a high of 4.4 g/t gold reported,
- Construction of all-season access and Fisher camp completed,
- 10,416 meters of diamond drilling in 18 holes completed by end of Q3 with anomalous results returned; complete analytical results pending,
- Diamond drilling at the Mac zone and Klucker trend underway.

Results of the Q4 drilling confirmed several new zones of decimeter- to meter-scale sheeted quartz veining with strong alteration and sulphide mineralization in addition to the main Mac vein. The quartz veining is closely associated with several granodiorite sills that cut the stratigrapy, which display variable amounts of strain, silica-alteration and sulphide mineralization.

The Mac vein was intersected in the southern holes of the drill program, and varies in width with depth, generally occurring as sheeted quartz vein intercepts ranging between 1 to 2.5 m in thickness. To the north, veining is less prevalent along the main Mac shear, but is present in both the FW and HW structures. Quartz veining is strongly associated with moderately to strongly altered volcanic rocks at the margins of structurally concordant granodiorite sills with grades ranging from anomalous to moderate. Surface sampling of the Mac vein returned 6.7 g/t Au over 1.0m. See SGO's news release February 28, 2019 for drill core results.

Winter drilling continues to operate out of the newly built Fisher camp with two rigs. A proposed 8,000 meter program is currently underway on the property and will include follow-up on the Mac vein and two additional historic targets: namely the Footprint and DD areas. To date, an additional 7 holes have been completed at the Mac vein area, with analytical results pending.

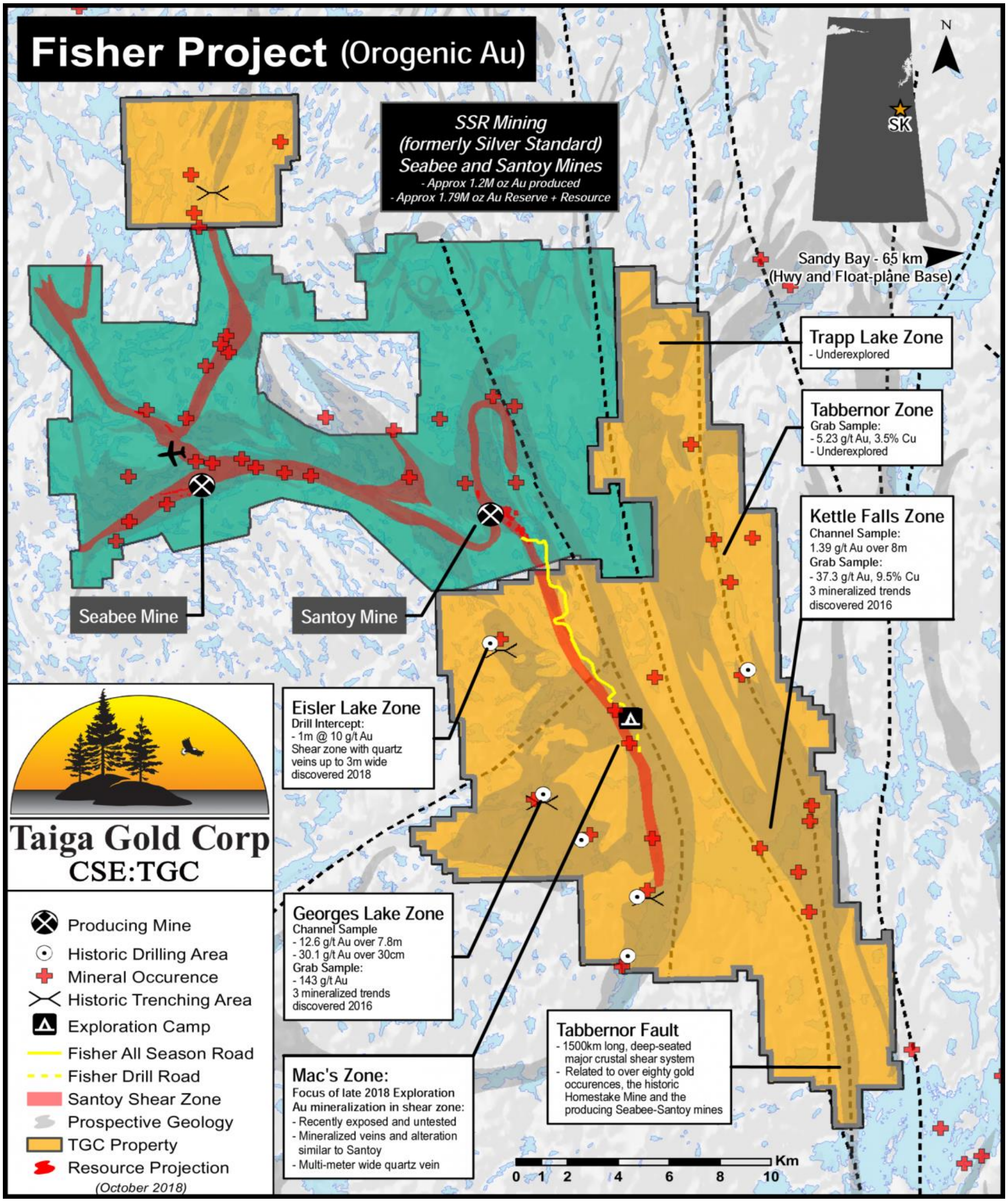
The 2019 exploration work is a continuation of systematic exploration carried out on the property since 2016 at a cost of approximately $4,000,000, funded by SGO. The 2019 exploration program is designed to target a Mineral Resource discovery on the Fisher Property. To achieve this objective, the SGO exploration team is expected to focus on drilling targets resulting from an improved geological and structural understanding of the property, further evaluating and testing historical mineral occurrences and identifying additional mineralization in a structural setting similar to that observed at the Seabee Gold Operation.

The Fisher, being a very large property, is divided into six zones for the purposes of exploration and discussion, these zones are identified on the project map:

- Eilser Lake - central west, centred approximately 7 km west of the Tabbernor Lake Fault.
- Georges Lake - south west, centred approximately 7 km west of the Tabbernor Lake Fault.
- Trapp Lake - north east, centred along the axis of the Tabbernor Lake Fault
- Tabbernor Lake - central east, centred along the axis of the Tabbernor Lake Fault
- Kettle Falls - south east, centred along the axis of the Tabbernor Lake Fault
- Truscott Lake - a separate block located NW of the Seabee mine property

Exploration and Evaluation Assets - continued

Fisher Gold Project (U, Au) - continued



Exploration and Evaluation Assets - continued

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

Saskatchewan

Orchid (U, Au)

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 90km WNW of Flin Flon, MB and is accessible by fixed wing aircraft and winter road from the village of Pelican Narrows located 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.

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 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. All geochemical results for the program are pending.

SAM (Au,Ag,Cu,Zn)

The 988 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 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.

Historical Highlights

- SAM Zone VMS mineralization drill intercepts include: 2.32m grading 1.86 g/t Au and 5.52% Cu; 2.16m grading 2.56 g/t Au, 3.26% Cu; 2.9m grading 0.36 g/t Au, 0.99% Cu; 1.6m grading 1.65 g/t Au, 4.48% Cu and 4.85m grading 0.53 g/t Au, 1.0% Cu
- Numerous underexplored gold and VMS occurrences on property

In August 2018, the Company commenced fieldwork consisting of geological mapping, prospecting, rock sampling and soil geochemical surveys, focusing on targets generated by a comprehensive geological compilation of all existing historic data. Results are pending.

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:

	2018	2017
Administration services provided by EPL	**61,112**	-
Costs reimbursed to EPL	**138,920**	-
Exploration services provided by TL	**236,933**	-
Share of proceeds from EPL options exercised	**(13,881)**	-

At December 31, 2018, $47,916 (2017 - $nil) is included in accounts payable and accrued liabilities.

(b) Included in professional fees is $25,184 (2017 - $nil) paid or accrued for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2018, $370 (2017 - $nil) is included in accounts payable and accrued liabilities.

Transactions with Related Parties - continued

(c) Compensation to key management

Compensation to key management personnel in the year:

	2018	2017
Administration costs		
Management fees	**$ 49,000**	$ -
Wages and benefits	**60,920**	-
Professional fees	**24,500**	-
Share-based payments	**294,726**	-
	$ 429,146	$ -

(d) Included in administration expenses is $49,000 (2017 - $nil) paid or accrued for management services to a company owned by a director and officer of the Company.

(e) Included in administration expenses is $60,920 (2017 - $nil) paid or accrued for wages and benefits to two directors and officers of the Company.

(f) Included in professional fees is $24,500 (2017 - $nil) paid or accrued for accounting services to a director and officer of the Company.

(g) The Company granted 3,000,000 (2017 – nil) options, with exercise prices of $0.20 (2017 - $nil) and expiry dates of July 20, 2023 (2017 - nil), to directors of the Company and recorded share-based payments of $294,726 (2017 - $nil).

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 $18,364 (2017 - $nil) per month as compensation for services as an officer of the Company. Payments, including bonuses, totaling $134,420 (2017 - $nil) were paid out 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	2018 Dec 31	2018 Sep 30	2018 Jun 30	2018 Mar 31	2017 Dec 31	2017 Sep 30
Revenues	$ -	$ -	$ -	$ -	$ -	$ -
Net Loss	(628,316)	(102,004)	(182,603)	-	-	-
(Loss) per Share - Basic	(0.01)	(0.00)	(0.00)	-	-	-
Diluted earnings (loss) per share	(0.01)	(0.00)	(0.00)	-	-	-
Assets	6,790,403	1,259,002	1,419,500	$ 1	$ 1	$ 1

RESULTS OF OPERATIONS – Fourth Quarter

Revenue
Other income includes investment income of $2,131 (2017 - $nil) for interest earned on deposits.

The Company included $3,840 (2017 - $nil) 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.

Summary of Quarterly Results - continued

Expenditures

Operating expenses for the quarter were $135,578 (2017 – $nil). Administration costs of $79,743 (2017 - $nil) includes consulting and wage costs for management of $53,386 and office costs of $21,468. Professional fees of $26,119 (2017 – nil) include audit fees of $15,000 and CFO consulting fees of $10,500. Public company costs of $5,311 (2017 - $nil) consist of transfer agent fees and CSE fees. Trade shows, travel and promotion costs of $24,405 (2017 - $nil) include IR personnel of $9,063 and trade show and related travel costs of $15,342.

Non-cash expenses include an adjustment for share-based payments of $491,035 (2017 – $nil) for options vested in the year.

Off-Balance Sheet Arrangements

All expenses or costs of the Plan of Arrangement, including without limitation, financial, advisory, accounting, marketing, exchange review and listing, shareholder meeting and legal fees and costs, incurred were be borne by Eagle Plains. Taiga agrees to reimburse Eagle Plains for all such fees and costs (totalling $310,929) contingent upon any one or more of the following events occurring within three (3) years of the Listing Date:

(a) Taiga completing an equity financing raising net proceeds of $1,000,000 or greater; or
(b) SGO Mining Inc. exercising its option to acquire 80% of the Fisher project resulting in Taiga receiving a $3,000,000 purchase payment; or
(c) Immediately prior to completion of a corporate takeover, merger, amalgamation, capital reorganization or similar transaction resulting in a change of control of Taiga, or a sale of the property and assets of Taiga as or substantially as an entirety to any other party.

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, 2018 the total commitment is for 4,147,500 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; impairment of property and equipment; 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 consolidated 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.

Application of accounting for Plan of Arrangement

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset requires the Company to make certain judgements as to whether the assets acquired, and liabilities assumed constitute a business as defined in IFRS 3 – Business Combinations. Management determined that the Spin-out Properties do not meet the definition of a business and

Critical Accounting Estimates - continued

the Plan of Arrangement (note 2) was considered an acquisition of assets. The fair value of the properties acquired was determined by the Company to be $6,000,000.

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.

At April 26, 2019, the Company had 63,834,050 (2017 – 1) common share issued and outstanding. There are no other classes of shares outstanding.

- On April 11, 2018, the Company issued 56,144,050 shares on completion of the Plan of Arrangement.
- On April 16, 2018, the Company issued 45,000 shares for EPL options exercised, receiving proceeds of $2,731.
- On May 24, 2018, the Company issued 75,000 shares for EPL options exercised, receiving proceeds of $4,551.
- On June 8, 2018, the Company completed a flow-through financing, issuing 2,507,500 shares for proceeds of $501,500.
- On June 8, 2018, the Company completed a non-flow-through financing, issuing 1,430,000 shares for proceeds of $257,400.
- On July 4, 2018, the Company issued 72,500 shares for EPL options exercised, receiving proceeds of $6,599.
- On October 18, 2018, the Company issued 1,000,000 shares to acquire the NSR on the Fisher property.
- On April 16, 2019, the Company completed a non-flow-through financing, issuing 2,560,000 shares for proceeds of $204,800.

Options

At April 26, 2019, the Company has 5,200,000 (2017 – nil) options outstanding, exercisable at $0.20, expiring July 20, 2023. Per the Plan of Arrangement, at April 26, 2018, the Company has a commitment to 4,147,500 options outstanding in Eagle Plains with expiry dates of June 5, 2020 to February 19, 2023.

Warrants

At April 26, 2019, the Company has 5,217,500 (2017 – nil) warrants outstanding, exercisable at $0.12 and $0.40, expiring June 6, 2020 and April 16, 2021. Per the Plan of Arrangement, at April 15, 2018, the Company has a commitment to 2,217,000 warrants outstanding in Eagle Plains with expiry dates of February 7, 2020.

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

Financing

On June 8, 2018, the Company closed a brokered and non-brokered public offering. The financing was offered to arms-length and non-arm's length investors and was comprised of 1,430,000 non-flow-through units and 2,507,500 flow-through units for a total issuance of 3,937,500 shares and gross proceeds of $758,900. Non-flow-through units were sold at a price of $.18 per unit, each unit consisting of a non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period. Flow-through units were sold at a price of $.20 per unit, each unit consisting of a flow-through common share and a non-flow-through common share purchase warrant, each whole warrant exercisable at $.40 for a 24 month period. All issued securities were subject to a hold period expiring October 7, 2018.

Accounting Policies

The financial statements for the Company for the years ending December 31, 2018 and 2017 are prepared in accordance 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

Risk Factors - continued

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, TSX-V, 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.

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.

Dilution

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

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

<u>Risk Factors - continued</u>

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 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.

<u>Risks and Uncertainties</u>

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.

<u>Forward Looking Statements</u>

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

Forward Looking Statements - continued

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 April 16, 2019, the Company closed the first tranche of a non-brokered private placement to arms-length and non-arms-length investors which was comprised of 2,560,000 non-flow-through units for gross proceeds of $204,800. 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 (1/2) non-flow-through common share purchase warrant, each whole warrant exercisable at $0.12 for a 24-month period. The common share purchase warrants are subject to an accelerated expiry at the option of the Company if the published closing trade price of the common shares on the Canadian Securities Exchange ("CSE") is greater than or equal to $0.50 for any 10 consecutive trading days, in which event the holder may be given notice that the warrants will expire 30 days following the date of such notice. The common share purchase warrants may be exercised by the holder during the 30 day period between the notice and the expiration of the common share purchase warrants.

Outlook

As a 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 benefits from having 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 both its Fisher and Chico projects (SGO Mining and Aben Resources respectively), who are funding aggressive exploration programs on the projects.

SGO Mining continues to aggressively explore Taiga's Fisher property. Expenditures to date are in excess of $5M, with an additional $3M earmarked for the property this year. This substantial outlay by our partners underlines the successful risk-mitigation strategy executed by management and protects investors from excessive dilution while maintaining considerable upside potential for discovery.

These are early days for Taiga. Management continues to work diligently on behalf of the shareholders to deliver positive returns. We feel strongly that ongoing exploration of our primary gold projects, while occurring in a continually challenging environment, will ultimately coincide with strengthening markets and more positive outlooks for the mining and exploration industry in general. Risk-free exploration to Taiga shareholders by partner SSR Mining continues to yield encouraging results and we remain optimistic of future success. We thank our shareholders for their support and look 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