

Taurus Gold Corp.

Management Discussion and Analysis For the nine months ended April 30, 2021

The following discussion and analysis of the results of operations and financial condition of Taurus Gold Corp. (“Taurus”) for the nine months ended April 30, 2021 and should be read in conjunction with the Taurus audited financial statements and related notes for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019. The Taurus financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis document (“MD&A”) is complete and accurate.

The Taurus financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Taurus profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Taurus’s use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Taurus’s actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of Taurus’s business model; future operations, products and services; the impact of regulatory initiatives on Taurus’s operations; the size of and opportunities related to the market for Taurus’s products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Taurus. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this MD&A are not a prediction of future events or circumstances and those future events or circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Taurus is in the business of mineral exploration with an emphasis on precious and base metals. At June 29, 2021, Taurus had interests in one mineral exploration property, the Charlotte property, located in central Yukon Territory, Canada.

OVERALL PERFORMANCE AND RISK FACTORS

Taurus does not own interests in any producing mines. At present, management is concentrating most of its efforts on advancing its Charlotte project. See “Property Transactions and Exploration” for additional information.

SELECTED ANNUAL INFORMATION

	July 31, 2020	From March 26, 2019 (incorporation) to July 31, 2019
Revenues	Nil	Nil
Net (Loss)	(\$70,459)	(\$24,059)
Net (Loss) per Share - Basic and Diluted	(\$0.02)	(\$0.01)
Total Assets	\$45,240	\$7,047
Total Long-term Financial Liabilities	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil

Total assets increased from 2019 to 2020 by approximately \$38,000, mainly due to proceeds received from equity financings, which have been added to cash and cash equivalents and spent on property acquisition and exploration, which are capitalized.

SUMMARY FINANCIAL INFORMATION

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Income (Loss)	Income (Loss) per Share
April 30, 2021	Nil	\$88,838	\$0.00
January 31, 2021	Nil	(\$103,891)	(\$0.00)
October 31, 2020	Nil	(\$75,535)	(\$0.00)
July 31, 2020	Nil	(\$34,766)	(\$0.01)
April 30, 2020	Nil	(\$9,852)	(\$0.00)
January 31, 2020	Nil	(\$19,956)	(\$0.01)
October 31, 2019	Nil	(\$5,885)	(\$0.00)
July 31, 2019	Nil	(\$23,879)	(\$0.01)

RESULTS OF OPERATIONS

Three months ended April 30, 2021 and 2020

The Company incurred a net and comprehensive income of \$88,838 for the three months ended April 30, 2021 compared to a net and comprehensive loss of \$9,852 for the comparable period in 2020. The Company had increased operating activity for the three months ended April 30, 2021 versus the three months ended April 30, 2020, as illustrated by a significant increase in operating expenses of approximately \$52,100, from approximately \$9,900 in the three months ended April 30, 2020 to approximately \$62,000 for the current quarter. The Company's current period classification of operating expenses were largely consistent with those incurred during the three months ended April 30, 2020 with the exception of website costs.

Within operating expenses, the most notable variations pertained to the following:

- Increase of approximately \$9,000 in consulting, from approximately \$9,500 during the three months ended April 30, 2020 to approximately \$18,500 for the current quarter ended April 30, 2021. The increase is primarily a result of costs incurred in connection with the Company's initial public offering of units (the "Offering") and concurrent listing on the Canadian Securities Exchange ("CSE");
- Increase of approximately \$18,000 in professional fees, from approximately \$300 during the three months ended April 30, 2020 to approximately \$18,500 for the current quarter ended April 30, 2021 due to increased activity regarding the Offering;
- Increase of approximately \$20,000 in transfer agent and filing fees from approximately \$100 during the three months ended April 30, 2020 to approximately \$20,100 for the current quarter ended April 30, 2021; and
- Increase of approximately \$151,000 in other income on settlement of flow-through premium liability from approximately \$nil during the three months ended April 30, 2020 to approximately \$151,000 for the current quarter ended April 30, 2021. The increase was due to the flow through financing costs amortized to the flow-through premium liability.

All other operating expenses were comparable between periods.

Nine months ended April 30, 2021 and 2020

The Company incurred a net and comprehensive loss of \$90,588 for the nine months ended April 30, 2021 compared to \$35,551 for the comparable period. The Company experienced increased operating activity for the nine months ended April 30, 2021 versus the nine months ended April 30, 2020, which resulted in a significant increase in operating expenses in the amount of approximately \$206,000, from approximately \$36,000 in the nine months ended April 30, 2020 to approximately \$241,000 for the current period. The Company's operating expenses for the current period were largely consistent with those incurred during the nine months ended April 30, 2020 with the exception of share-based compensation and website costs.

Within operating expenses, the most notable variations pertained to the following:

- Increase of approximately \$30,000 in consulting, from approximately \$28,000 during the nine months ended April 30, 2020 to approximately \$59,000 for the current quarter ended

April 30, 2021. The increase is primarily a result of costs incurred in connection with the Offering;

- Increase of approximately \$26,000 in professional fees, from approximately \$4,000 during the nine months ended April 30, 2020 to approximately \$30,000 for the current period ended April 30, 2021 due to increased activity regarding the Offering;
- Increase of approximately \$42,000 in transfer agent and filing fees from approximately \$100 during the nine months ended April 30, 2020 to approximately \$42,000 for the current period ended April 30, 2021 due to increased activity regarding the prospectus offering and filings;
- Increase of approximately \$81,000 in share-based compensation from approximately \$nil during the nine months ended April 30, 2020 to approximately \$81,000 for the current period ended April 30, 2021 due to warrants issued during the period; and
- Increase of approximately \$151,000 in other income on settlement of flow-through premium liability from approximately \$nil during the three months ended April 30, 2020 to approximately \$151,000 for the current quarter ended April 30, 2021. The increase was due to the flow through financing costs amortized to the flow-through premium liability.

All other operating expenses were comparable between periods.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended April 30, 2021, the Company's cash outflows were approximately \$167,000 in respect of operating activities, compared to approximately \$36,000 for the comparative period ended April 30, 2020. Further, the Company realized approximately \$1,264,000 in cash flows from financing activities via the issuance of shares for cash, compared to approximately \$102,500 for the comparative period ended April 30, 2020. Lastly, the Company expended approximately \$1,031,000 in cash on investing activities associated with the exploration of the Company's mineral property interests and exploration activities on the Company's Charlotte Project. The Company expended approximately \$nil on exploration and evaluation activities during the comparative period ended April 30, 2020.

The Company has relied on cash from financing activities to support its operations and investments. On April 30, 2021, the Company was in a working capital deficiency position, which was offset by a financing that completed subsequently.

(a) Working Capital

Taurus had working capital in the amount of \$188,482 at April 30, 2021.

(b) August 2020 Private Placement

On August 18, 2020, the Company completed a private placement whereby an aggregate of 5,300,000 flow-through common shares were issued at a price of \$0.05 per flow-through common share for gross proceeds of \$265,000. No residual value was allocated as a flow-through premium in connection with the financing.

(c) December 2020 Warrant Exercise

On October 30, 2020, following the expiration of the 4,000,000 warrants issued on August 18, 2020, the Company issued 4,000,000 new warrants, with each warrant allowing the holder to receive one flow-through common share, in exchange for the payment of \$0.05 until December 31, 2020. All 4,000,000 warrants were exercised for proceeds of \$200,000 on December 31, 2020 resulting in the issuance of 4,000,000 flow-through common shares.

(d) December 2020 Private Placement

On December 30, 2020, the Company completed a flow-through private placement, in which the Company issued 1,507,540 flow-through units (the "FT Units") at a price of \$0.55 per FT Unit for gross proceeds of \$829,148. Each FT Unit comprises two flow-through common shares (at \$0.20 per flow-through common shares), and one non-flow-through common share (at \$0.15 per non-flow-through common share). As a result of the issuance of FT Units an aggregate of 3,015,080 flow-through common shares were issued and 1,507,540 non-flow-through shares were issued.

OFF-BALANCE SHEET ARRANGEMENTS

Taurus does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management during the nine months ended April 30, 2021:

- \$41,625 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- \$15,150 in professional fees was paid or accrued to the Chief Financial Officer of the Company.

Transactions with key management during the nine months ended April 30, 2020.

- \$28,350 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company.

As at April 30, 2021, \$19,268 (July 31, 2020 - \$14,175) is owing to key management and included in accounts payable and accrued liabilities.

RISKS AND UNCERTAINTIES

In conducting its business, Taurus faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities. See "Risk Factors" in the Company's prospectus dated June 14, 2021, accessible under the Company's profile at www.sedar.com.

(a) Title Risks

Although Taurus has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Taurus's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Taurus's properties may also be affected by undetected defects. If a title defect exists, it is possible that Taurus may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, 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.

(c) Environmental Regulations, Permits and Licenses

Taurus's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases and Taurus competes with other companies that have greater financial and technical resources. Competition could adversely affect Taurus's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of Taurus have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Taurus's exploration projects and Taurus's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Taurus's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Taurus has done so through debt and equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Taurus, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Taurus's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Taurus to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

CRITICAL ACCOUNTING ESTIMATES

Taurus's significant and future accounting policies are detailed in Note 3 to the audited financial statements for the year ended July 31, 2020 and for the period from March 26, 2019 to July 31, 2019.

INVESTOR RELATIONS

All investor relations functions are performed by Taurus management and employees.

PROPERTY TRANSACTIONS AND EXPLORATION

Taurus is focused on growth through the acquisition and systematic advancement of established mineral exploration projects. Taurus's current exploration and development focus is its Charlotte property, located in the central Yukon Territory.

Charlotte Property

The Charlotte property is comprised of 139 full or fractional mineral claims and leases and covers an area of 2,317 hectares (approximately 23 km²) within the Whitehorse Mining District. The property is located within the traditional territory of the Little Salmon/Carmacks First Nation and lies 60 km west of the community of Carmacks. The property is road accessible and is situated in the Dawson Range mining camp characterized by multiple styles of mineralization and active placer gold mining operations.

The Charlotte property hosts low-sulphidation type epithermal quartz-sulphide veins and breccias within northwesterly-trending structural zones, adjacent or proximal to mineralized porphyry intrusive rocks. Porphyry style mineralization is found on the north end of the Charlotte property. The precious metal vein and porphyry style mineralization at the Charlotte property conforms to established porphyry to epithermal style transition models that can be applied globally and in the Dawson Range area.

Modern resource estimates in accordance with NI 43-101 have not been calculated for any of the mineralized zones on the Charlotte property.

The main zone of interest since 2010 has been the Flex Zone, which is defined by a network of north-northwesterly trending mineralized quartz veins located in a structural zone. Gold mineralization occurs in two or three parallel, sheeted, SW dipping epithermal quartz vein systems. The Flex Zone has been delineated over a strike length of 550 metres and is open at depth, down

plunge, and along strike to the north and south. The Flex Zone is defined by a total of 112 drill holes and was last drilled in 2012.

On August 18, 2020, Taurus optioned the Charlotte property from 1011308 B.C. Ltd. ("1011308 BC") pursuant to the terms of an option agreement (the "Agreement"). Under the Agreement, Taurus can earn a 100% undivided interest in the property by completing the following terms over six years:

- cash payment of \$250,000 (the "Initial Payment") and issuance of 10,000,000 common shares of Taurus within 60 days of the date of the signing, which has been extended;
- conduct \$2,000,000 in exploration expenditures and issue an additional 10,000,000 shares to earn 51% within two years of signing ("First Option");
- to earn an additional 25% interest Taurus must spend an additional \$2,000,000 in exploration expenditures and issue 10,000,000 within the years following exercise of the First Option ("Second Option"); and
- to earn the final 24% interest so Taurus would have an aggregate interest of 100% in the property, within two years following exercise of the Second Option, Taurus must incur an additional \$2,000,000, issue an additional 10,000,000 common shares, and deliver a Preliminary Economic Assessment ("Third Option").

An underlying NSR is reserved to two individuals (each owning 1.5%). 1.0% (1/3) of the NSR may be purchased by Taurus during the 90 day period following the exercise of the Third Option upon payment of \$1,500,000 by Taurus.

The Company issued 10,000,000 common shares to 1011308 BC on August 18, 2020. On October 18, 2020, the Company and 1011308 BC entered into an amending agreement, pursuant to which they agreed to extend the period in which the Company is required to make the Initial Payment to the earlier of five (5) business days following closing of the Offering, and March 15, 2021. On March 15, 2021, the Company entered into a second amending agreement extending the outside date of the Initial Payment to March 15, 2022 (see "Subsequent Events").

In September 2020 Taurus began a \$1.1 million drill program on the road-accessible Flex Zone. The drill program was designed to expand the Flex Zone and further test the down-plunge extend of known mineralized zones. Drilling started on September 12, 2020 and consisted of 2,347.1 m of diamond drilling (HQ size) in eleven holes, with hole depths ranging from 161.5 m to 274.4 m. Drilling was completed on October 2, 2020. Core logging and sampling in camp continued in the field until camp demobilization on October 26, with processed core samples sent for analysis to MSA Analytical Laboratory in Langley City, British Columbia.

COVID safety protocols were followed during the drill program. Rigorous field procedures were followed to ensure QA/QC measures, including routinely inserting one of up to five different Certified Reference materials and duplicates (quarter core). QA/QC samples were systematically inserted in the sample stream, generally on the basis of one control sample per twenty field samples. Downhole directional surveys were taken at an average of 30 to 50 m. Samples were transported by bonded courier to the MSA lab for processing.

The 2020 drill program successfully extended areas of high-grade gold-silver mineralization at the Flex Zone to the west, south, to depth and down plunge. Mineralization remains open in all directions and presents new targets for future drilling. The 2020 drill results provide a high priority target for the planned 2021 drill campaign.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by the Ken MacDonald, P.Geol., an independent “Qualified Person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SHARE CAPITAL INFORMATION

The authorized share capital of Taurus consists of the following classes of shares:

- (a) an unlimited number of common shares without par value; and
- (b) an unlimited number of preferred shares without par value.

As of June 29, 2021, the Taurus issued share capital consisted of 28,322,620 common shares.

Stock Options

As of June 29, 2021, Taurus had no stock options outstanding.

Warrants

As of June 29, 2021, Taurus had the following share purchase warrants outstanding:

Warrants outstanding #	Exercise price \$	Expiry date
2,500,000	0.10	March 26, 2024
2,500,000		

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CORPORATE INFORMATION

Lori Walton, Alberta, Canada	Chief Executive Officer and Director
Trevor Harding, Alberta, Canada.	Chairman and Director
Paul Milelli, B.C., Canada	Director
Stephen Brohman, Port Moody, B.C.	Chief Financial Officer

Auditors

Davidson & Company LLP1200 – 609 Granville StreetVancouver, B.C. V7Y 1G6