Taurus Gold Corp.

Management Discussion and Analysis
For the three months ended October 31, 2022

The following discussion and analysis of the results of operations and financial condition of Taurus Gold Corp. (“Taurus”) for the three months ended October 31, 2022 and should be read in conjunction with the Taurus unaudited condensed interim financial statements and related notes for three months ended October 31, 2022, and the audited financial statements and related notes for the year ended July 31, 2022 and July 31, 2021. 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. This MD&A has been prepared effective as of December 19, 2022.

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 includedherein 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 October 31, 2022, 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.

On June 28, 2022, the Company filed and obtained receipt for their long-form prospectus offering and concurrent listing on the Canadian Securities Exchange (the "CSE").

The Company initially filed a (final) prospectus on June 14, 2021 (the "Prospectus") to qualify an offering to the public of units (the "Units") of the Company at a price of $0.25 per Unit for gross proceeds of $2,000,000 (the "Offering"). Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrant entitling the holder to acquire one common share at a price of $0.40 per share until the date that is twenty-four months following closing of the Offering. On November 10, 2021, the Company filed a second amended and restated prospectus, which amended and restated the amended and restated prospectus of the Company dated September 9, 2021, which had amended and restated the Prospectus. The second amended and restated prospectus amended the terms of the Offering such that the Company would complete the Offering for $2,000,000 comprising a combination of up to a maximum of 4,000,000 flow-through units ("Flow-Through Units") at a price of $0.25 per Flow-Through Unit, each Flow-Through Unit comprising one common share ("Common Share") which qualifies as a "flow-through share" pursuant to the Income Tax Act (Canada), and one half of one Common Share purchase warrant (each whole warrant, a "Flow-Through Unit Warrant") exercisable at a price of $0.40 per Common Share for a period of 24 months), and a combination of a minimum of 5,000,000 and up to a maximum of 10,000,000 Common Share units ("Common Share Units", and together with the "Flow-Through Units", the "Offered Units") at a price of $0.20 per Common Share Unit, each Common Share Unit comprising one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Common Share Unit Warrant", and collectively with the Flow-Through Unit Warrants, the "Offered Warrants"), with each Common Share Unit Warrant exercisable at a price of $0.35 per Common Share for a period of 24 months following completion of the Offering.

The Company had received conditional approval to list the common shares issuable pursuant to the Offering on the Canadian Securities Exchange (the “CSE”). Listing was be subject to the Company fulfilling all of the listing requirements of the CSE, including prescribed distribution and financial requirements.

The Company was unable to complete the Offering, and the distribution period under the Prospectus expired. In addition, the CSE's conditional approval had lapsed.

On March 16, 2022 the Company filed a preliminary long-form prospectus dated March 14, 2022 (the "2022 Prospectus"), with the securities regulatory authorities in the provinces of Alberta, British Columbia, and Ontario to qualify the distribution to the public of a combination of a minimum of 5,000,000 and up to a maximum of 7,500,000 Common Share Units and up to a maximum of 2,000,000 Flow Through Units, at a price of $0.20 per Common Share Unit and $0.25 per Flow-Through Unit, for total proceeds of $1,500,000 (the "2022 Offering"). Concurrently with the filing of the 2022 Prospectus, the Company applied to list its Common Shares on the CSE.

Under the 2022 Offering, each Common Share Unit is comprised of one Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant") entitling the holder to acquire one Common Share at a price of $0.35 per Common Share until the date that is twenty-four (24) months following the closing of the Offering. Each Flow-Through Unit is comprised of one Common Share which qualifies as a "flow-through share" pursuant to the *Income Tax Act* (Canada) and one half of one Warrant. The Company does not intend to list the warrants on the CSE or any other stock exchange.

In March 2020, there was 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, among others, could have a significant impact on the Company’s operations.

SELECTED ANNUAL INFORMATION

	July 31, 2022	**July 31, 2021**
Revenues	Nil	Nil
Net (Loss)	($138,607)	($309,104)
Net (Loss) per Share - Basic and Diluted	(0.00)	($0.01)
Total Assets	1,601,855	$1,667,760
Total Long-term Financial Liabilities	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil

Total assets decreased from 2021 to 2022 by approximately $66,000, mainly due to proceeds received from equity financings, which have been spent on general operating expenses in connection with the Company’s public company listing. Net loss decreased due to the Company continuing their advancement and completion of their long-form prospectus offering and concurrent listing on the CSE.

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
October 31, 2022	Nil	(460,014)	($0.01)
July 31, 2022	Nil	(31,338)	($0.00)
April 30, 2022	Nil	(50,287)	($0.00)
January 31, 2022	Nil	(29,288)	($0.00)
October 31, 2021	Nil	(27,694)	($0.00)
July 31, 2021	Nil	(218,516)	($0.01)
April 30, 2021	Nil	$88,838	$0.00
January 31, 2021	Nil	($103,891)	($0.00)

RESULTS OF OPERATIONS

Three months ended October 31, 2022 and 2021

The Company incurred a net and comprehensive loss of $460,014 for the period ended October 31, 2022 compared to comprehensive loss $27,694 for the comparable period. The Company had an increased operating activity for the period ended October 31, 2022 versus the period ended October 31, 2021, as illustrated by a increase in operating expenses of approximately $481,000 from approximately $38,000 in the period ended October 31, 2021 to approximately $519,000 for the current period. The Company's current period operating expenses were largely different with those incurred during the period ended October 31, 2021.

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

- Decrease of approximately $11,000 in consulting, from approximately $14,000 during the period ended October 31, 2021 to approximately $3,000 for the current period ended October 31, 2022 due to decreased activity awaiting the prospectus offering;
- Increase of approximately $199,000 in professional fees, from approximately $11,000 during the period ended October 31, 2021 to approximately $210,000 for the period ended October 31, 2022 due to increased activity regarding the IPO and listing coordination in relation to the prospectus offering which included legal fees in the amount of approximately $147,000;
- Increase of approximately $34.000 in transfer agent and filing fees from approximately $7,000 during the period ended October 31, 2021 to approximately $41,000 for the period ended October 31, 2022 due to the initial filing regarding the IPO and prospectus offering in fiscal 2022 which incurred $10,000 related to the listing fees on the CSE; and
- Increase of approximately $263,000 in share-based compensation from approximately $nil during the period ended October 31, 2021 to approximately $263,000 for the current period ended October 31, 2022 due to options granted to insiders of the Company.

All other operating expenses were comparable between periods.

LIQUIDITY AND CAPITAL RESOURCES

During the period ended October 31, 2022, the Company's cash outflows were approximately $343,000 in respect of operating activities, compared to approximately $84,000 for the comparative period ended October 31, 2021. Further, the Company realized approximately $1,336,256 in cash flows from financing activities via the issuance units in connection to the IPO, compared to approximately $nil for the comparative period ended October 31, 2021. Lastly, the Company expended approximately $65,000 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 $11,000 on exploration and evaluation activities during the comparative period ended October 31, 2021.

The Company has relied on cash from financing activities to support its operations and investments.

On October 31, 2022, the Company was in a working capital surplus position.

(a) Working Capital

The Company had working capital surplus in the amount of $876,978 as at October 31, 2022, compared to working capital deficit of $5,915 at October 31, 2021. See "Risks and Uncertainties" for additional information.

(b) September 2022 IPO

On September 14, 2022, the Company closed its initial public offering ("IPO"), in which it issued 8,315,250 units for total gross proceeds of $1,716,800. The offered units of 7,240,250 non-flow-through units sold at a price of $0.20 per common share unit and 1,075,000 flow-through units sold at a price of $0.25 per flow-through unit. The flow-through units were issued at a premium to the trading value of the Company's common shares, which is a reflection of the value of the income tax write-offs that the Company will renounce to the flow-through shareholders. The premium was determined to be $53,750 and has been recorded as a reduction of share capital.

An equivalent flow-through share premium liability has been recorded, which was reversed pro-rata as the required exploration expenditures were incurred.

Each common share unit comprises one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.35 per common share until September 14, 2024. Each flow-through unit comprises one common share, which qualifies as a flow-through share pursuant to the Income Tax Act, and one-half of one warrant. The warrants were issued pursuant to a warrant indenture dated September 14, 2022, between the company and its warrant agent.

A cash commission fee and corporate finance fee in cash totaling $240,544 and 160,000 common share units (fair value $32,000). In addition, compensation unit purchase warrants of 665,220 ("Agent Warrants"), with each Agent Warrant entitling the holder to acquire one common share unit at the exercise price of $0.20 for a period of 24 months following the closing date. The fair value of the Agent' Warrants was determined to be $81,400 using the Black-Scholes option pricing model with the following inputs: i) exercise price: $0.20; ii) share price: $0.20; iii) term: 2 year; iv) volatility: 120%; v) discount rate: 2.0%.

PROMISSORY NOTES PAYABLE

On November 3, 2021, the Company borrowed an aggregate of $45,000 (the "2021 Loans") from certain existing shareholders of the Company, in each case evidenced by the issuance of unsecured, non-convertible promissory notes (each, a "Promissory Note") bearing an interest rate of 1% per month and repayment of the principal amount owing, plus any accrued and unpaid interest, at the earlier of: (i) the Offering, or (ii) November 3, 2022. The lenders are not able to demand repayment of the 2021 Loans before the maturity date, although the Company is permitted to prepay the 2021 Loans in whole or in part without notice or penalty.

During the year ended July 31, 2022, certain shareholders advanced an aggregate of $95,000 under the same terms as the 2021 Loans, with a maturity date of March 11, 2023 (the "2022 Loans", and together with the 2021 Loans, the "Loans"). The Company has issued unsecured, non-convertible promissory notes evidencing the 2022 Loans and has issued amended and restated promissory notes to lenders of the 2021 Loans, as each existing lender advanced additional principal to the Company pursuant to the 2022 Loans. The amended promissory notes also extend the terms of the 2021 Loans to March 11, 2023. The Loans are not convertible into Common Shares or other securities of the Company.

As at October 31, 2022, principal plus accrued interest on the Loans totaled $nil (July 31, 2022 - $149,401). All Loans have been repaid as at October 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

Taurus does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management during the three months ended October 31, 2022:

- $15,000 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- $9,000 in professional fees was paid or accrued to a company in which the Chief Financial Officer of the Company exerts significant influence.

Transactions with key management during the three months ended October 31, 2021:

- $13,500 in consulting fees was paid or accrued to the Chief Executive Officer and Director of the Company; and
- $9,000 in professional fees was paid or accrued to the Chief Financial Officer of the Company.

As at October 31, 2022, $nil (July 31, 2022 - $32,550) 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 capitalthrough future financings and price volatility of publicly traded securities. See "Risk Factors" in the Prospectus (as defined below).

(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 propertieswill 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 resultin 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 period ended July 31, 2022 and July 31, 2021.

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.

Option Agreement and Amended and Restated Option Agreement

On August 18, 2020 (the “Effective Date”), the Company entered into an option agreement (“Original Option Agreement”) with 1011308 B.C. Ltd. (“1011308 BC”) to acquire up to a 100% interest in 139 mineral claims in the Mt. Nansen Region West of Carmacks in the south-central Yukon, Canada.

Under the terms of the Original Option Agreement, within 60 days of the Effective Date, the Company was required to satisfy certain obligations preceding the earn-in activity:

- Payment of $250,000 to 1011308 BC (the "Initial Payment"); and
- Issuance of 10,000,000 common shares to 1011308 BC at a price of $0.05 per share (issued at a fair value of $500,000) (note 6).

Within two years of the Effective Date, the Company was required satisfy certain additional obligations to acquire a 51% interest in the property (the “First Option”):

- Incur $2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within four years of the Effective Date, and subsequent to the Company completing the requirements of the First Option, the Company was required to satisfy certain additional obligations to acquire an additional 25% interest in the property (the “Second Option”):

- Incur an additional $2,000,000 in exploration expenditures on the property; and
- Issuance of 10,000,000 common shares to 1011308 BC.

Within six years of the Effective Date, and subsequent to the Company completing the requirement of the Second Option, the Company was required to satisfy certain additional obligations to acquire the remaining 24% interest in the property (the “Third Option”):

- Incur an additional $2,000,000 in exploration expenditures on the property;
- Issuance of 10,000,000 common shares to 1011308 BC; and
- Delivering a Preliminary Economic Assessment on the property to 1011308 BC.

Under the terms of the Original Option Agreement, certain principals of 1011308 BC retain a 3.0% net smelter return royalty, collectively (“NSR”) on any commercial production on the property. In the event that the Company exercised the Third Option, the Company would have had the right to purchase one-third (1.0%) of the NSR for the purchase price of $1,500,000 for a period of 90 days.

The Company issued 7,500,000 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 (i) five (5) business days following closing of the Offering, and (ii) March 15, 2021. On March 15, 2021, the Company and 1011308 BC entered into a second amending agreement extending the deadline of the Initial Payment to March 15, 2022.

On March 14, 2022, the Company and 1011308 BC entered into an amended and restated option agreement (the “Amended and Restated Option Agreement”) amending and restating the terms of the Original Option Agreement. Under the terms of the Amended and Restated Option Agreement, the Company has the right to acquire a 75% earned interest in the Charlotte Property by exercising the first option, with a second option to acquire the remaining 25%. The exercise of the first option is conditional upon the Company: (i) paying to 1011308 BC $50,000 upon the earlier of five (5) business days following completion of the Offering and March 14, 2023; (ii) issuing 30,000,000 Common Shares to 1011308 BC, and (iii) incurring not less than $1,500,000 in expenditures on or before March 14, 2024 (or making the equivalent payment of cash to 1011308 BC in lieu) (the "First Option Expenditure Amount"). For the purposes of the Company's requirement to incur the First Option Expenditure Amount, the Company and 1011308 BC have agreed that the expenditures in the amount of $1,034,835 incurred during the term of the Original Option Agreement shall be included in the calculation of the First Option Expenditure Amount.

Under the terms of the Amended and Restated Option Agreement, the right of the Company to exercise the second option and acquire an additional 25% earned interest (100% total) in the Charlotte Property is conditional upon the Company, on or before March 14, 2026: (i) having exercised the first option and, concurrently with the delivery of the first option exercise notice, delivering written notice of the Company's intention to pursue the second option; (ii) the Company issuing an additional 10,000,000 Common Shares to 1011308 BC; (iii) the Company paying to 1011308 BC $200,000; and (iv) the Company delivering a mineral resource estimate report to 1011308 BC, prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

On May 26, 2022, the Company and the Optionor entered into the Second Amended and Restated Option Agreement, amending and restating the Amended and Restated Option Agreement. Under the terms of the Second Amended and Restated Option Agreement, the Company now has the right to acquire a 51% earned interest in the Charlotte Property by exercising the first option, with a second option to acquire 25% and a third option to acquire the remaining 24%. The exercise of the first option is conditional on the following: (i)The Corporation paying the Optionor $50,000 (the "First Option Payment") on the earlier of: (i) five (5) Business Days following completion of the Offering, and (ii) the first anniversary of the Second Amended and Restated Option Agreement (completed); (ii)The Corporation issuing 10,000,000 Common Shares to the Optionor; and (iii)The Corporation incurring not less than $1,500,000 in expenditures on or before the second anniversary of the date of the Second Amended and Restated Option Agreement (or making the equivalent payment of cash to the Optionor in lieu) (the "First Option Expenditure Amount").

Under the terms of the Second Amended and Restated Option Agreement, the right of the Company to exercise the second option, on or before the fourth anniversary of the date of the Second Amended and Restated Option, and acquire an additional 25% earned interest (76% total earned interest) in the Charlotte Property is conditional on the following: (i) The Corporation having exercised the first option and, concurrently with the delivery of the first option exercise notice, delivering written notice to the Optionor stating its intention to pursue the second option; (ii)The Corporation issuing to, or as directed by, the Optionor, an additional 10,000,000 Common Shares on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement; (iii) The Corporation paying the Optionor $200,000 on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement; and (iv) The Corporation incurring not less than

$1,500,000 in additional expenditures on or before the fourth anniversary of the date of the Second Amended and Restated Option Agreement.

Under the terms of the Second Amended and Restated Option Agreement, the right of the Company to exercise the third option, on or before the sixth anniversary of the date of the Second Amended and Restated Option, and acquire the remaining 24% earned interest (100% total earned interest) in the Charlotte Property is conditional on the following: (i) The Corporation having exercised the second option and, concurrently with the delivery of the second option exercise notice, delivering written notice to the Optionor stating its intention to pursue the third option; (ii) The Corporation issuing to, or as directed by, the Optionor, an additional 10,000,000 Common Shares on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement; (iii) The Corporation incurring not less than $1,500,000 in additional expenditures on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement; and (iv)The Corporation delivering the Resource Estimate Report to the Optionor on or before the sixth anniversary of the date of the Second Amended and Restated Option Agreement.

In the event the Company elects to earn less than a 100% interest in the Charlotte Property, the parties have agreed to form a joint venture to further explore and develop the Charlotte Property, all upon and subject to the terms and conditions set out in the Second Amended and Restated Option Agreement.

The Charlotte Property is subject to an existing 3% NSR payable to certain non-arm's length parties of the Corporation and Optionor. The NSR also applies to additional claims staked or otherwise acquired within a five-kilometre radius of the Charlotte Property. In the event that the Corporation exercises the third option pursuant to the Second Amended and Restated Option Agreement, the Company shall have the right to purchase one-third of the NSR by paying $1,500,000.

Drill Program

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 future drill campaigns.

Taurus commissioned a high-precision DGPS collar survey of the drill holes at the Flex Zone on August 4, 2021. The work program also included a drone orthophotomosaic survey to provide detailed imaging over the entire property.
A Digital Elevation Model was constructed at 50cm resolution as well as a DEM hillshade surface in digital format.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by the Ken MacDonald, P.Geo., 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 October 31, 2022, the Company had 36,797,870 common shares outstanding. As of the date of this MD&A the Company had 36,797,870 common shares outstanding.

Stock Options

As of October 31, 2022, the Company had 1,625,000 stock options outstanding. As of the date of this MD&A the Company had 1,625,000 stock options outstanding.

Warrants

As of October 31, 2022, the Company had the 7,402,845 share purchase warrants outstanding. As of the date of this MD&A the Company had 7,402,845 warrants outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.