

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Background

This Management Discussion and Analysis (MD&A) of Silver Tiger Metals Inc. ("Silver Tiger" or "the Company") is dated November 23, 2021 and provides an analysis of the financial operating results for the six month period ended September 30, 2021. This MD&A should be read in conjunction with the interim unaudited condensed consolidated financial statements and accompanying notes for the period ended September 30, 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for financial statements. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including news releases and technical reports referenced herein, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's name.

The common shares of Silver Tiger are traded on the TSX Venture Exchange under the symbol **SLVR** and on the OTCQX under the symbol **SLVTF**. Additional information can be found on the Company's website at www.silvertigermetals.com.

Forward-Looking Information

Certain statements in this MD&A are forward-looking statements or information (collectively "forward-looking statements"). The Company (as defined herein) is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts, may be forward-looking, and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; title to properties; local residential concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; no history of paying dividends and no intention of paying dividends in the near future; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Refer to the section titled "Risks and Uncertainties".

Company Overview

Silver Tiger was incorporated on June 14, 2010 under the Canada Business Corporations Act (CBCA). The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia.

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Silver Tiger is a gold and silver exploration company operating in Mexico, with 100-per-cent ownership of the 35-kilometer-long, royalty-free El Tigre property located in Sonora State. A maiden resource estimate for the El Tigre property was reported on September 13, 2017, and filed on SEDAR on October 26, 2017, containing indicated resources of 661,000 gold equivalent ounces at 0.77 gram per tonne (21 g/t silver and 0.51 g/t gold) and inferred resources of 341,000 gold equivalent ounces at 1.59 g/t (88 g/t silver and 0.52 g/t gold).

El Tigre Property, Mexico

El Tigre holds eight Mexican Federal mining concessions, located in north-eastern Sonora State and totaling 215 square kilometers, collectively referred to as the El Tigre Silver and Gold Property ("El Tigre Property"). The concessions are 100% held by El Tigre through its wholly owned subsidiary, Pacemaker Silver Mining SA de CV and its wholly owned subsidiary, Companhia Mineră Talamă SA de CV. El Tigre also holds one additional 0.32 square kilometers claim, known as the San Juan Property, separate from the El Tigre Silver Property, also located in Sonora State, Mexico.

In 2016, the Company entered into a land access agreement with the land-owners of the El Tigre Property. Under the agreement, the Company is required to pay the land-owners USD\$1,030,000, of which USD\$110,000 was payable on the date of the agreement, with the remaining to be paid over an 84 month period in equal monthly instalments of USD\$10,952. As at September 30, 2021, there are 30 monthly payments remaining. The agreement can be terminated by the Company by issuing a written notice to the land-owners and is considered nullified if the Company does not pay the land-owners for three consecutive months. The Company will acquire 6,283 hectares of land within the boundaries of the El Tigre Property at the end of the 84-month period if all required payments were made according to the agreement.

Pursuant to the land access agreement, at such time as the EL Tigre Property is put into production, the Company is required to make the following additional payments to the land-owners; US\$3 per ounce of gold produced if the gold price is below US\$1,200, US\$5 per ounce of gold produced if the gold price is between US\$1,201 and US\$1,500 and US\$7 per ounce of gold produced if the gold price is above US\$1,501. Additionally, the Company is required to make a payment of US\$500,000 to the vendor upon establishing commercial production subject to completing the agreement. The monthly payments paid to date have been recorded to resource properties.

The El Tigre Property is located in the Sierra El Tigre of north-eastern Sonora State, 90 kilometers south-southeast of the border towns of Agua Prieta, Mexico and Douglas, Arizona. The Property covers the historic El Tigre Mine and tailings as well as additional targets. Discovered in 1900 by the Lucky Tiger Combination Gold Mining Company of Kansas City, Missouri, the El Tigre Mine originally began as a gold producer but quickly shifted to silver when it was discovered that the silver was more plentiful than gold. From 1903 to 1938 mine production was estimated at 70 to 75 million ounces of silver and an estimated 325,000 to 350,000 ounces of gold. The El Tigre Mine's reported production through 1927 was 1,198,447 tonnes averaging 1,308 grams of silver and 7.54 grams of gold per tonne with 0.4% copper, 1.1% lead and 1.4% zinc (Craig, 2012). This is equivalent to 50.4 million ounces of silver and 290,543 ounces of gold. The mine was shut down in 1938 due to low metal prices, and the El Tigre Property remained dormant until 1981 when Anaconda Minerals Company ("Anaconda") commenced exploration on the property.

From 1981 to 1984, Anaconda Minerals Company ("Anaconda") completed an extensive district scale exploration program including geological mapping, test work on the tailings as well as drilling 7,812 meters in 22 holes. From 2011 to 2013 El Tigre drilled a total of 59 diamond core holes totaling 9,411 meters of drill length.

Silver Tiger acquired the El Tigre Property in late 2015 and then carried out an in-fill gap sampling program on the legacy diamond drill core at the El Tigre Property during 2016 followed by a drilling program which was completed in May 2017. This drilling targeted the mineralized halo above the historic mine. Silver Tiger released its' maiden resource estimate for El Tigre in September 2017 (see section titled "Mineral Resource Estimate").

Following the completion of the July 2020 private placement financing, Silver Tiger initiated a drilling program following up the high grade silver channel sampling results from legacy underground exploration tunnels on the three

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kilometers of vein extensions that outcrop at surface north of the historic El Tigre mine. This drilling initially targeted the Protectora and Caleigh Veins approximately 1.7 kilometers north of the historic El Tigre mine. Highlights from the drilling included the following:

- Hole 163 on the Protectora vein -- 0.5 meter grading 2,049.1 grams per tonne silver equivalent from 16.9 meters to 17.4 meters consisting of 1,782 g/t silver and 3.56 g/t gold and a second intercept of 0.5 meter grading 1,440.6 g/t AgEq from 51.9 meters to 52.4 meters consisting of 1,374 g/t Ag and 0.89 g/t Au;
- Hole 164 on the Protectora vein -- 0.5 meter grading 1,592.5 g/t AgEq from 17 meters to 17.5 meters consisting of 805 g/t Ag and 10.50 g/t Au;
- Hole 158 on the Caleigh vein -- 0.7 meter grading 1,121.6 g/t AgEq from 90 meters to 90.7 meters consisting of 815 g/t Ag and 4.09 g/t Au;
- Hole 156 on the Caleigh vein -- 0.3 meter grading 1,284.0 g/t AgEq from 82 meters to 82.3 meters consisting of 752 g/t Ag and 7.09 g/t Au.

All of these high-grade veins are located within the El Tigre formation, a gold alteration zone that can be up to 150 meters thick. The silver equivalent ratios are based on a silver-to-gold price ratio of 75:1 (Ag:Au).

On January 21, 2021, Silver Tiger announced the discovery of high-grade silver and gold mineralization including 3.0 meters of 1,310 grams per tonne silver equivalent on the newly discovered Benjamin vein located approximately 900 meters north of the historic El Tigre mine workings. Highlights from the initial three drill holes are listed below:

- Hole ET-20-193: 3.0 meters grading 1,310.1 grams per tonne silver equivalent from 116.5 meters to 119.5 meters, consisting of 1,303.2 g/t silver and 0.09 g/t gold, within 5.5 meters grading 732 g/t AgEq, consisting of 726.1 g/t Ag and 0.08 g/t Au;
- Hole ET-20-195: 0.5 meter grading 634.0 g/t AgEq from 170.5 meters to 171.0 meters, consisting of 625.0 g/t Ag and 0.12 g/t Au;
- Hole ET-20-189: 0.5 meter grading 483.9 g/t AgEq from 77.5 meters to 78.0 meters, consisting of 474.0 g/t Ag and 0.13 g/t Au.

The silver equivalent ratios are based on a silver-to-gold price ratio of 75:1 (Ag:Au).

On February 2, 2021, Silver Tiger reported its drilling intersected **11.75 meters grading 667.9 grams per tonne silver equivalent within 22.2 meters grading 381.9 grams per tonne silver equivalent approximately 12 meter beyond the footwall of the Sooy vein**. Drill hole 202 was drilled to test the downdip potential of the Sooy vein targeting just under the lowest mine level approximately 150 meters from surface where mining ceased abruptly with the onset of the Great Depression in 1930. Drill hole 202 passed through mine workings on the Sooy vein as it was not targeted deep enough below the workings. The technical team opted to continue drilling beyond the footwall of the Sooy vein and discovered a new style of wide high-grade mineralization in the Flat formation that is not the traditional quartz vein ore that had been previously mined at El Tigre.

Highlights from drill hole ET-20-202 are listed below:

- 22.2 meters grading 381.9 grams per tonne silver equivalent from 234.10 meters to 256.30 meters;
 - including 6.95 meters grading 787.5 g/t AgEq from 239.90 meters to 246.85 meters;
 - including 1.55 meters grading 1,065.8 g/t AgEq from 241.90 meters to 243.45 meters;
 - including 1.00 meter grading 1,741.4 g/t AgEq from 245.85 meters to 246.85 meters.

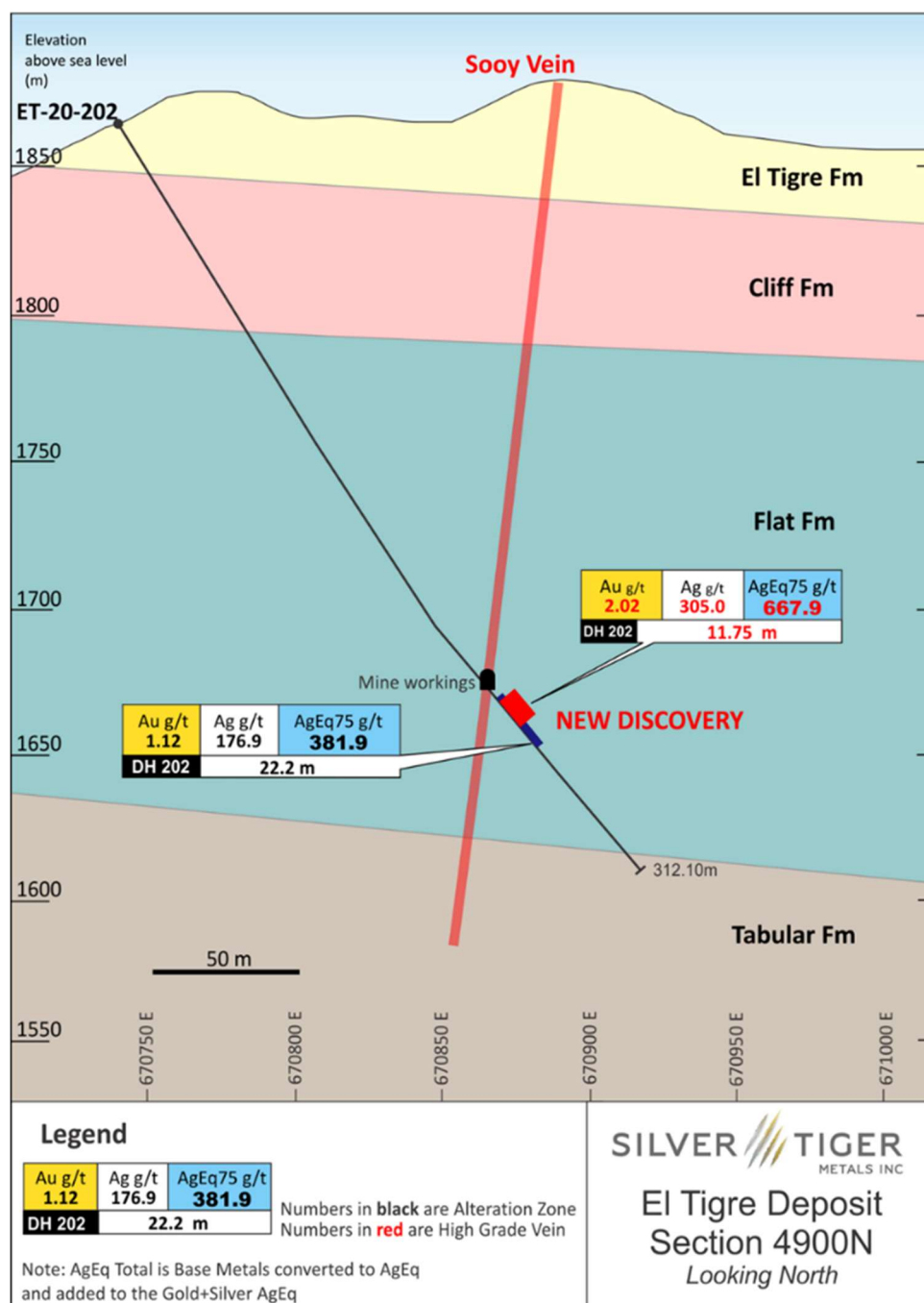
Silver equivalent (AgEq) grades are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using \$3.66 per pound copper, 90 cents per lb lead and \$1.26/lb zinc at 100-per-cent metal recoveries based on a silver price of \$26 per ounce.

"The decision by the technical team to continue drilling 50 meters past the targeted Sooy vein has been rewarded by the discovery of a wide zone of high-grade mineralization totally unlike the quartz vein ore previously mined at El Tigre," said Glenn Jessome, president and chief executive officer of Silver Tiger. "We are of the view that we have

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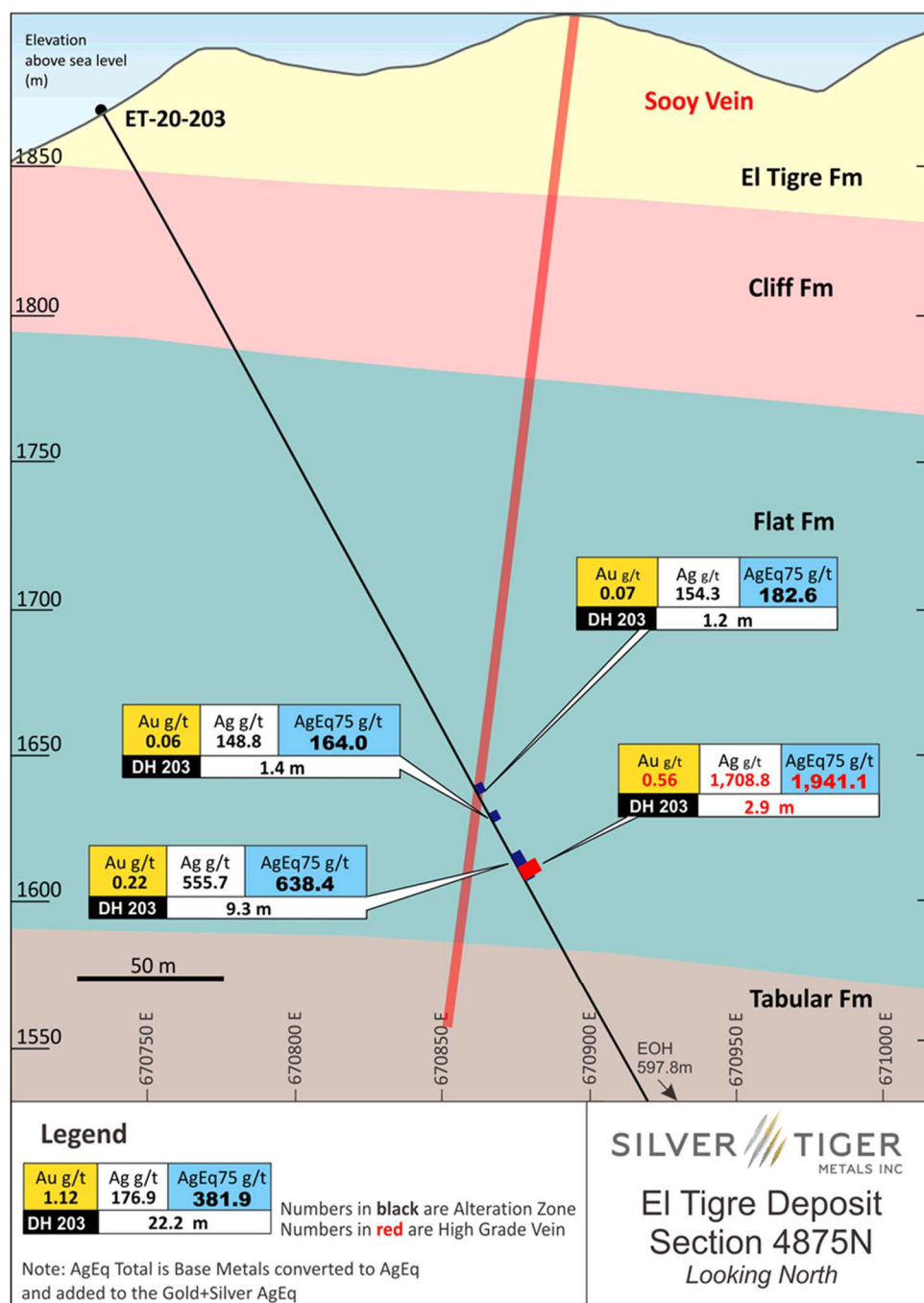
discovered what may be a significant new style of wide high-grade mineralization to target with our exploration, that was in the past overlooked."

The mineralized intersection in drill hole ET-20-202 is 1.2 kilometers along strike to the south of the newly discovered Benjamin vein, also in the Flat formation. Subsequent drilling tested the downdip potential of the unmined Sooy vein and this new style wide mineralized zone outside the vein in the Flat formation.



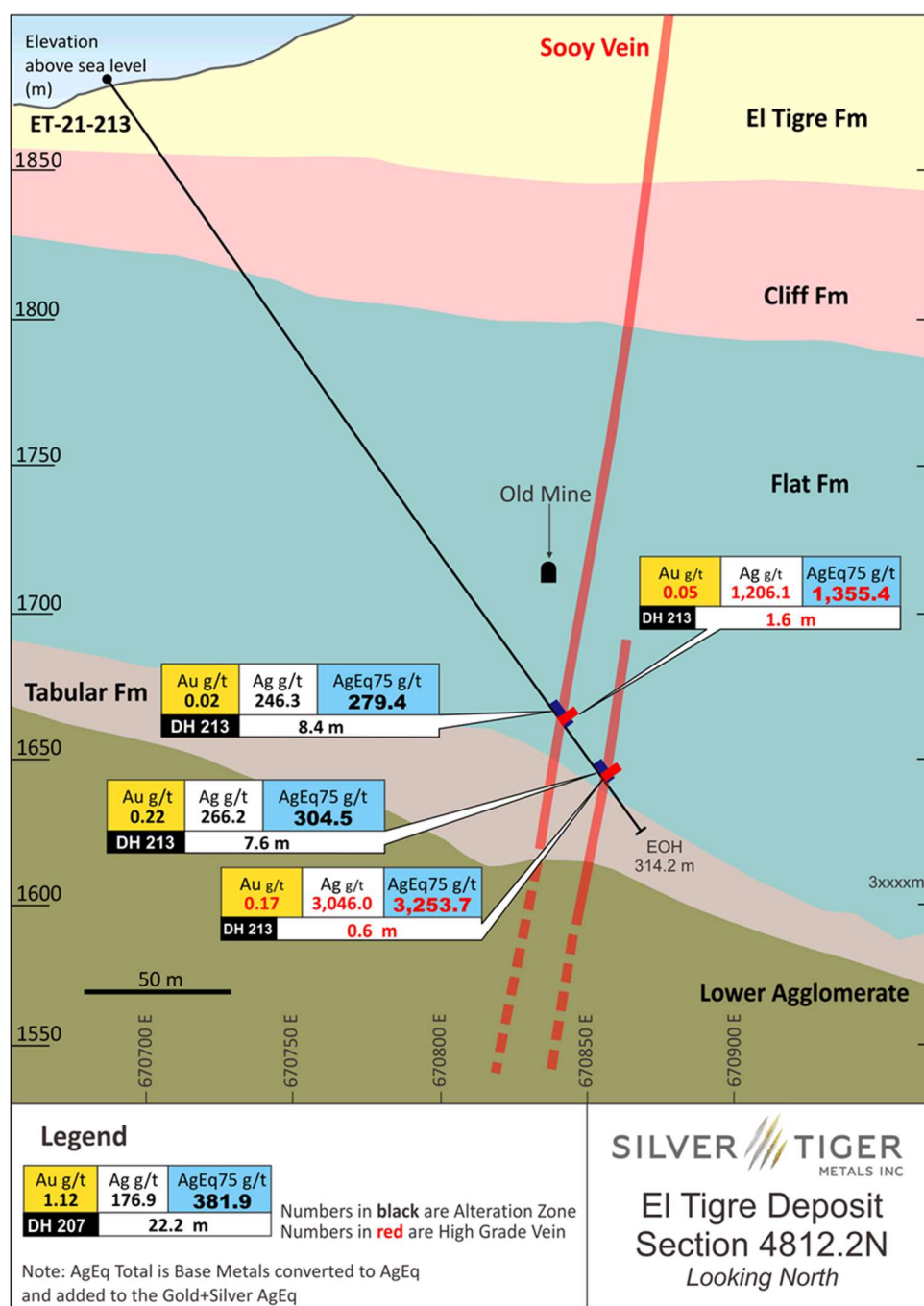
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On March 9, 2021, Silver Tiger reported the intersection of **2.95 meters grading 1,941.1 grams per tonne silver equivalent within 9.3 meters grading 638.4 grams per tonne silver equivalent in drill hole ET-21-203**. This hole was drilled on Section 4875N to test the Footwall zone about 25 meters to the south along strike from discovery hole ET-20-202. Drill hole ET-21-207 has intersected 1.30 meters grading 2,657.8 grams per tonne silver equivalent within 4.55 meters grading 810.2 grams per tonne silver equivalent was collared on Section 4825N to test the Footwall zone about 75 meters to the south along strike from discovery hole ET-20-202.



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On March 23, 2021, Silver Tiger reported the intersection **1.6 meters grading 1,355.4 grams per tonne silver equivalent in the Sooy vein and 2.3 meters of 870.7 g/t silver equivalent in the Sooy footwall zone in drill hole ET-21-213**. This hole was drilled on Section 4812.2N to test the vein and the footwall zone about 90 meters to the south along strike from discovery hole ET-20-202. Drill hole ET-21-211 has intersected 1.3 meters grading 1,346.7 g/t silver equivalent within 4.9 meters grading 384.9 g/t silver equivalent and was collared on Section 4850N to test the vein and footwall zone about 50 meters to the south along strike from discovery hole ET-20-202.



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Silver equivalent grades are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using \$3.66 per pound copper, 90 cents per pound lead and \$1.26/lb zinc at 100-per-cent metal recoveries based on a silver price of \$26/oz.

Drill Results for the Period Ended September 30, 2021

Following are the drill intercept highlights reported during the six months ended September 30, 2021.

On April 6, 2021, Silver Tiger announced that drilling intersected **5.6 meters grading 1,010.3 grams per tonne silver equivalent within 14.2 meters of 519.5 grams per tonne silver equivalent** in the Benjamin Vein.

On April 20, 2021, Silver Tiger announced that drilling intersected **0.5 meters grading 4,668.5 grams per tonne silver equivalent within 11.8 meters grading 325.0 g/t silver equivalent** in Sooy in drill hole ET-21-219. This hole was drilled on Section 4650N to test the Sooy vein 250 meters to the south along strike from discovery hole ET-20-202 (refer to Silver Tiger press release dated Feb. 2, 2021). Also, drill hole ET-21-217, located 1,025 meters to the south of discovery hole ET-20-202, intersected 0.5 meters grading 2,693.6 grams per tonne silver equivalent within 7.3 meters grading 221.2 g/t silver equivalent.

On May 18, 2021, Silver Tiger announced that drilling intersected **1.3 meters grading 3,000.7 grams per tonne silver equivalent within 14.8 meters grading 462.6 g/t silver equivalent** in the Benjamin vein (northern extension of the Sooy vein) in drill hole ET-21-208A. This hole was collared on the drill hole ET-21-208 set-up to test for improved drill core recoveries across the mineralized zone.

On June 29, 2021, Silver Tiger announced that drilling intersected **0.5 meters grading 4,461.4 grams per tonne silver equivalent** in the Sooy vein in drill hole ET-21-233 from 274.0 meters to 274.5 meters. This hole was collared on Section 3900N to intersect the Sooy vein on Section 4050N, approximately 900 meters to the south along strike from discovery hole ET-20-202 (refer to Silver Tiger press release dated Feb. 2, 2021).

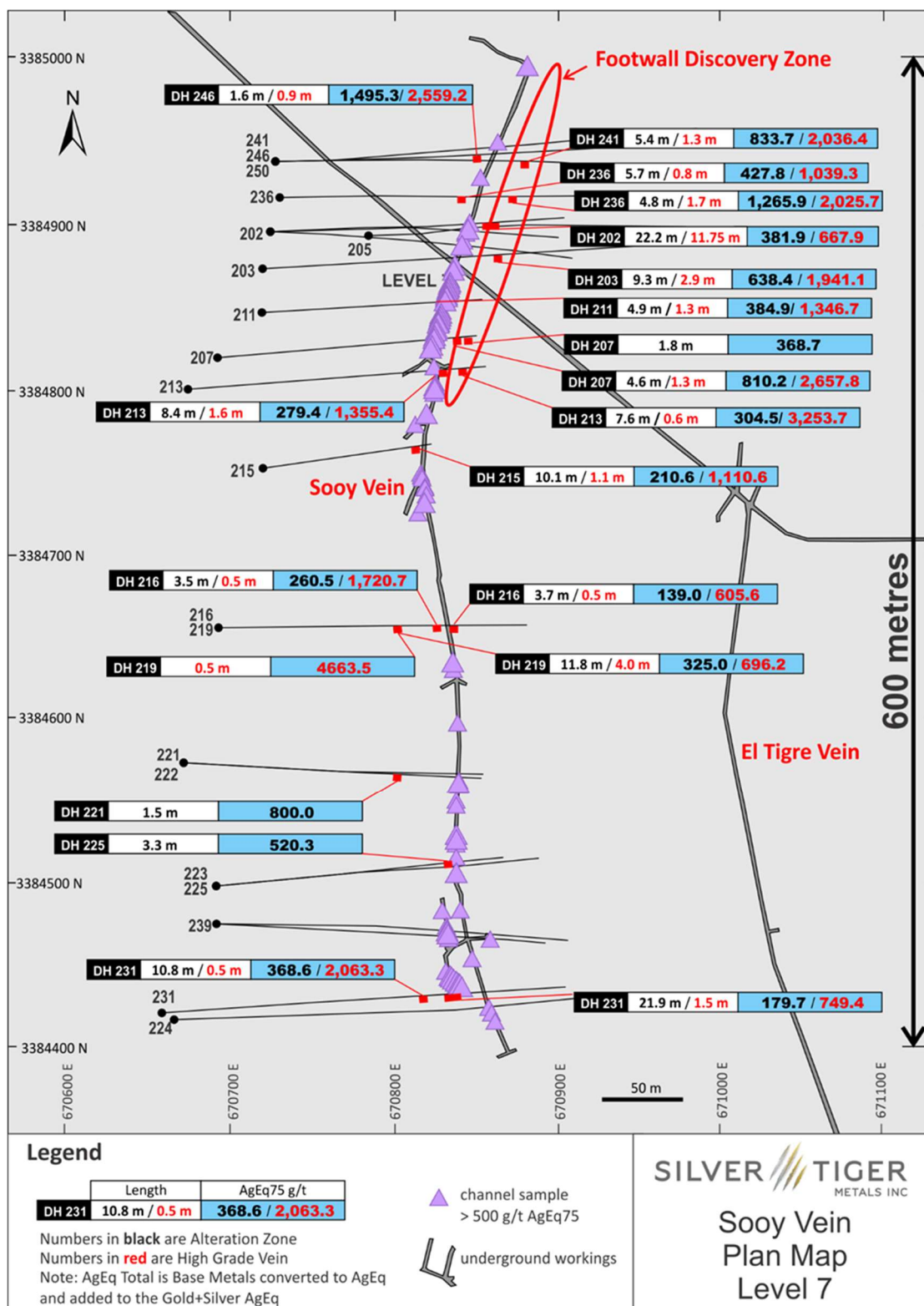
On July 13, 2021, Silver Tiger announced that drilling intersected **2,063.3 grams per tonne silver equivalent over 0.5 meters with a broader interval of 10.8 meters grading 386.6 grams per tonne silver equivalent** in Drill Hole ET-21-231 from 262.3 meters to 273.1 meters. This hole intersected the Sooy vein on Section 4425N, approximately 475 meters to the south along strike from discovery hole ET-20-202.

On September 7, 2021, Silver Tiger announced that drilling intersected **2,025.7 grams per tonne silver equivalent over 1.7 meters in the footwall discovery zone in drill hole ET-21-236 from 249.1 meters to 250.8 meters within a broader mineralized interval of 7.2 meters grading 870.3 grams per tonne silver equivalent from 246.6 meters to 253.8 meters**. Drill hole ET-21-236 is located 25 meters along strike to the north from discovery hole ET-20-202

Silver Equivalent Grades and Reported Drill Widths

Silver equivalent ratios are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using \$3.66/lb copper, \$0.90/lb lead, \$1.26/lb zinc at 100% metal recoveries based on a silver price of \$26.00/oz. Reported widths are not true widths.

Plan Map of the Sooy Vein



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Mineral Resource Estimate (September 2017)

In September 2017, Silver Tiger announced an independent Mineral Resource Estimate for the El Tigre Property completed by P&E Mining Consultants Inc. ("P&E") which is detailed in the table below. The El Tigre Property includes the El Tigre¹, Fundadora² and El Tigre Tailings³ Deposits. The El Tigre Mineral Resource Estimate includes extensions of the historical El Tigre and Seitz Kelly Veins¹, as well as the mineralized breccia halo around the El Tigre Vein. The Fundadora Mineral Resource Estimate includes the Aquila, Fundadora, Protectora and Caleigh Veins². A copy of the NI 43-101 Technical Report supporting the Mineral Resource Estimate is available at Sedar.com under the Company's profile.

Resource Area	Class	AuEq g/t Cut-Off	Tonnes (000's)	Ag (g/t)	Ag ozs (000's)	Au (g/t)	Au ozs (000's)	AuEq (g/t)	AuEq ozs (000's)
El Tigre Constrained Pit ¹	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre Underground ¹	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1
Fundadora Constrained Pit ²	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora Underground ²	Indicated	1.50	80	118	306	1.03	3	2.45	6
	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Sub Total Indicated		0.20, 1.50	25,908	19	15,681	0.52	436	0.75	624
Sub Total Inferred		0.20, 1.50	6,579	89	18,720	0.52	111	1.59	337
El Tigre Tailings ³	Indicated	0.37	939	78	2,345	0.27	8	1.21	37
	Inferred	0.37	101	79	254	0.27	1	1.22	4
Total Indicated		0.20,0.37,1.50	26,847	21	18,026	0.51	444	0.77	661
Total Inferred		0.20,0.37,1.50	6,680	88	18,974	0.52	112	1.59	341

Notes to Mineral Resource Estimate Table:

- (1) El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins.
- (2) Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins.
- (3) El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation.
- (4) Mineral Resources are reported within a constraining pit shell.
- (5) The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM Definition Standards for Mineral Resources and Mineral Reserves.
- (6) $Au:Ag \text{ ratio} = (\$1250/\$17)/((70\% \text{ Ag Rec}/80\% \text{ Au Rec}) = 84:1$ Therefore, $AuEq = (Ag/84) + Au$
- (7) Mineral Resources in this estimate are based on approx. two year trailing average metal prices of US\$1,250 oz Au and US\$17 /oz Ag, estimated process recoveries 80% Au and 70% Ag, US\$5.70/t process cost and US\$0.80/t G&A cost. Mining costs of US\$1.55/t for open pit and \$45/t for underground and tailings mining costs of US\$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37g/t. Pit optimization slopes were 50 degrees.
- (8) The Mineral Resource Estimate uses drill hole data available as of September 1, 2017.
- (9) Totals may not add correctly due to rounding.
- (10) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- (11) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.

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Qualified Person

David Duncan, P. Geo., a qualified person as defined by National Instrument 43-101, has reviewed and approved the information provided in this Management's Discussion and Analysis for the period ended September 30, 2021.

Selected Financial Information

Silver Tiger' consolidated net loss for the six month period ended September 30, 2021 was \$836,738 (\$0.003 per share) compared to a net loss of \$2,977,175 (\$0.014) for the year ended March 31, 2021 and a net loss of \$370,889 (\$0.002 per share) for the year ended March 31, 2020.

The following table contains selected financial information for the six month period ended September 30, 2021 and the years ended March 31, 2021 and 2020.

	6 Months ended Sept 30, 2021 \$	Year ended March 31, 2021 \$	Year ended March 31, 2020 \$
Revenue	-	-	-
Net loss and comprehensive loss	836,738	2,977,175	370,889
Total assets	51,185,151	51,447,552	19,233,674
Working capital (deficiency)	18,276,424	24,175,193	(2,710,270)
Shareholder equity	48,674,224	49,311,404	16,359,537
Loss per share	0.003	0.014	0.002

Results of Operations – Three Month Period Ended September 30, 2021

For the three month period ended September 30, 2021, the Company incurred a net loss of \$460,548 compared to a net loss of \$348,760 for the three month period ended September 30, 2020.

The expenses and income incurred during the three month periods ended September 30, 2021 and 2020 are detailed in the following table.

	3 Months ended Sept 30, 2021 \$	3 Months ended Sept 30, 2020 \$
Consulting fees	135,142	118,589
Depreciation	7,500	7,700
Dues and fees	55,883	17,369
Foreign exchange gain	28,268	26,365
Insurance	42,181	21,169
Office and other	61,427	30,879
Professional fees	34,314	43,914
Shareholder communication	77,037	75,689
Stock-based compensation	2,000	5,500
Travel	10,785	4,125
Wages and benefits	20,070	17,819
Total operating expenses	474,607	369,118
Interest income	(14,059)	(3,358)
Government assistance	-	(17,000)
Net loss and comprehensive loss for the period	460,548	348,760

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For the three month period ended September 30, 2021, the Company recorded dues and fees expense of \$55,883 compared to \$17,369 in the prior year comparable period. The increase was in part attributed to higher TSXV sustaining fees resulting from the significantly higher market capitalization of the Company and higher US exchange sustaining fees with the upgrade from the OTCQB to the OTCQX.

For the three month period ended September 30, 2021, the Company recorded insurance expense of \$42,181 compared to \$21,169 in the prior year comparable period. The increase was a result of higher premiums charged for the directors and officers insurance coverage as a result of general market conditions.

For the three month period ended September 30, 2021, the Company recorded office and other expenses of \$61,427 compared to \$30,879 in the prior year comparable period. The increase resulted from the move of the corporate office including one-time establishment costs.

For the three month period ended September 30, 2021, the Company earned interest income of \$14,059 (2020 - \$3,358) on cash balances.

Results of Operations – Six Month Period Ended September 30, 2021

For the six month period ended September 30, 2021, the Company incurred a net loss of \$836,738 compared to a net loss of \$1,946,042 for the six month period ended September 30, 2020.

The expenses and income incurred during the six month periods ended September 30, 2021 and 2020 are detailed in the following table.

	6 Months ended Sept 30, 2021 \$	6 Months ended Sept 30, 2020 \$
Consulting fees	314,087	203,138
Depreciation	15,200	15,400
Dues and fees	64,041	25,294
Foreign exchange loss (gain)	5,270	(3,602)
Insurance	75,901	41,060
Office and other	108,448	49,668
Professional fees	64,755	48,312
Shareholder communication	137,602	84,775
Stock-based compensation	4,000	745,000
Travel	13,767	5,373
Wages and benefits	64,484	33,092
Total operating expenses	867,555	1,247,510
Interest income	(30,817)	(3,358)
Government assistance	-	(17,000)
Loss on settlement of accounts payable	-	718,890
Net loss and comprehensive loss for the period	836,738	1,946,042

For the six month period ended September 30, 2021, the Company recorded non-cash stock-based compensation expense of \$4,000 compared to \$739,500 in the prior year comparable period. The current period expense relates to the vesting of DSUs granted in 2019 which vest over a three year period and the prior period expense is comprised of; (i) \$509,000 relating to the issuance of 3,275,000 stock options having an exercise price of \$0.17 per common share which vested upon issuance, (ii) \$225,000 relating to the issuance of 1,450,000 deferred share units priced at \$0.17 per common share which vested upon issuance and (iii) \$11,000 relating to the vesting of a portion of the 900,000

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deferred share units issued during fiscal 2019, and priced at \$0.10 per common share which vest over a period of three years. In determining the stock-based compensation expense, the fair value of stock options and deferred share units issued are estimated using the Black-Scholes option pricing model.

For the six month period ended September 30, 2020, the Company recorded a loss on settlement of accounts payable of \$718,890 related to the issuance of 6,535,366 common shares to settle accounts payable of \$392,122 owed to geological services and drilling companies. The difference between the fair value of the common shares issued on May 22, 2020, the date the shares were issued and the liability was extinguished, and the carrying amount of the accounts payable was recognized as a loss on settlement of accounts payable on the statement of loss and comprehensive loss in the amount of \$718,890.

For the six month period ended September 30, 2021, the Company recorded consulting fees expense of \$314,087 compared to \$203,138 in the prior year comparable period. The increase was largely attributed to the payment of \$100,000 bonus fees.

For the six month period ended September 30, 2021, the Company recorded dues and fees expense of \$64,041 compared to \$25,294 in the prior year comparable period. The increase was in part attributed to higher TSXV sustaining fees resulting from the significantly higher market capitalization of the Company and higher US exchange sustaining fees with the upgrade from the OTCQB to the OTCQX.

For the six month period ended September 30, 2021, the Company recorded insurance expense of \$75,901 compared to \$41,060 in the prior year comparable period. The increase was a result of higher premiums charged for the directors and officers insurance coverage as a result of general market conditions.

For the six month period ended September 30, 2021, the Company recorded office and other expenses of \$108,448 compared to \$49,668 in the prior year comparable period. The increase resulted from the move of the corporate office including one-time establishment costs.

For the six month period ended September 30, 2021, the Company incurred shareholder communication expense of \$137,602 compared to \$84,775 in the prior year comparable period. The higher level of expense was a direct result of increased marketing activities including participation in virtual investment conferences and webinar presentations.

For the six month period ended September 30, 2021, the Company incurred wages and benefits of \$64,484 compared to \$33,092 in the prior year comparable period. The increase was attributed to two employee hirings effective October 1, 2020, bringing the total number of employees to three.

For the six month period ended September 30, 2021, the Company earned interest income of \$30,817 (2020 - \$3,358) on cash balances.

Summary of Quarterly Results

The following table contains selected financial information for the Company for the past eight quarterly periods.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Revenue \$	Net loss and comprehensive loss (income) \$	Total assets \$	Working capital (deficiency) \$	Shareholder equity \$	Loss (income) per Share \$
December 31, 2019	Nil	75,516	18,850,054	(2,420,279)	16,194,199	0.001
March 31, 2020	Nil	39,875	19,233,674	(2,710,270)	16,359,537	(0.001)
June 30, 2020	Nil	1,597,282	19,543,149	(1,942,124)	17,158,554	0.008
September 30, 2020	Nil	348,760	29,469,802	8,317,813	28,340,670	0.002
December 31, 2020	Nil	455,716	29,272,690	5,914,081	28,088,993	0.002
March 31, 2021	Nil	575,417	51,447,552	24,175,193	49,311,404	0.002
June 30, 2021	Nil	376,190	50,561,572	22,331,112	49,089,914	0.001
September 30, 2021	Nil	460,548	51,185,151	18,276,424	48,674,224	0.002

Liquidity and Capital Resources

At September 30, 2021, the Company reported current assets of \$20,760,866, current liabilities of \$2,484,442 and working capital of \$18,276,424.

The Company's liquidity position is a result of completing two significant equity financings during fiscal 2021. On July 27, 2020, the Company completed a non-brokered private placement financing for aggregate gross proceeds of \$11,000,000. On March 2, 2021, the Company closed a bought deal offering of common shares of the Company with a syndicate of underwriters. An aggregate of 38,333,334 shares were sold at a price of \$0.60 per share for gross proceeds to the Company of \$23,000,000, including 5,000,000 shares for gross proceeds of \$3,000,000 on the exercise in full of the overallotment option granted by the Company to the underwriters.

The Company finances its operations through the issuance of equity securities. The Company is dependent on raising additional funding through the issuance of equity securities in order to fund future exploration programs and to meet its ongoing general and administrative requirements, and while management has been successful in obtaining funding in the past, there can be no assurance that it will be able to do so in the future.

Recoverability of Mexican VAT

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico, at the end of each reporting period, are made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the government in Mexico. The Company has approximately \$1.8 million of VAT receivable at September 30, 2021. While the Company is still pursuing collection, with the delay in processing and collection, management determined that it is appropriate to classify this amount to the resource property to which the VAT paid related. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

Consulting services were provided during the six month period ended September 30, 2021 by a corporation owned by the Chief Executive Officer of the Company. The cost of these consulting services during the period was \$125,000 (2020 - \$125,000) related to contract fees and \$100,000 (2020 - \$nil) related to bonus payments. The Company recorded these costs to consulting fees.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Consulting services were provided during the six month period ended September 30, 2021 by a corporation owned by the Chief Financial Officer of the Company. The cost of these consulting services during the period was \$30,000 (2020 – \$24,000). The Company recorded these costs to consulting fees.

Disclosure for Venture Issuers without Significant Revenue

During the six month periods ended September 30, 2021 and 2020, the Company incurred expenses related to the following:

	6 months ended September 30, 2021 \$	6 months ended September 30, 2020 \$
Capitalized exploration and property costs	5,278,075	979,125
Operating expenses	867,555	1,247,510

Outstanding Share Data

As at November 23, 2021, the Company had 261,868,106 common shares issued and outstanding.

The Company has 15,255,000 stock options as at November 23, 2021, all of which have vested, outstanding as summarized in the following table.

No. of Options	Exercise Price	Expiry date
300,000	\$0.20	May 18, 2022
1,075,000	\$0.20	May 16, 2023
675,000	\$0.25	October 7, 2023
650,000	\$0.43	May 30, 2024
50,000	\$0.44	June 9, 2024
575,000	\$0.40	November 3, 2024
360,000	\$0.21	June 1, 2025
3,770,000	\$0.17	December 22, 2025
2,600,000	\$0.25	October 31, 2026
125,000	\$0.23	January 17, 2027
2,150,000	\$0.10	January 4, 2029
2,925,000	\$0.17	May 22, 2030

The Company has 24,475,832 warrants outstanding at November 23, 2021, as summarized in the following table.

No. of Warrants	Exercise Price	Expiry date
2,698,061	\$0.10	May 22, 2022
2,000,000	\$0.50	July 26, 2023
17,477,771	\$0.50	July 27, 2023
2,300,000	\$0.60	March 2, 2022

If all stock options and warrants were exercised, the number of common shares of the Company outstanding would be 301,598,938. Additionally, the Company has 2,350,000 Deferred Share Units outstanding.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Risk Factors

The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Annual Information Form actually occur, the Company's business, financial condition and operating results could be adversely affected.

Negative Operating Cash Flow

The Company is an exploration stage company with limited financial resources and has not generated cash flow from operations. During the six month period ended September 30, 2021, the Company had negative cash flow from operating activities of \$1.0 million. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the El Tigre Property. The Company is devoting significant resources to the development of the El Tigre Property; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the El Tigre Property. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the El Tigre Property.

Capital Requirements, Liquidity and Risks to Shareholders

Additional funds for the establishment of the Company's current and planned exploration and development operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

The market price of the common shares may be volatile and is subject to wide fluctuations.

The market price of the common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of common shares to sell their securities at an advantageous price. Market price fluctuations in the common shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company, or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the common shares.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially and adversely affected.

Shareholders may experience significant dilution.

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of common shares for such consideration and on such terms and conditions as established by the Board of Directors, in many cases, without the approval of the Company's shareholders. During the year ended March 31, 2021, the Company issued a total of 84,642,854 common shares for aggregate net proceeds of \$31.6 million. The Company may issue additional common shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for common shares) and on the exercise of stock options or other securities exercisable for common shares. The Company cannot predict the size of future issuances of common shares or the effect that future issuances and sales of common shares will have on the market price of the common shares. Issuances of a substantial number of additional common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the common shares. With any additional issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The common shares do not pay dividends.

No dividends on the common shares have been declared or paid to date. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board of Directors of the Company after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Company may never pay dividends.

Forward-looking statements may prove to be inaccurate.

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Mineral Exploration, Development and Operating Risks

The business of mineral exploration and development is highly speculative in nature, generally involves a high degree of risk and is frequently non-productive. The El Tigre Property is in the exploration and development stage, and there is no assurance that exploration efforts will be successful or that expenditures to be made by the Company will result in discoveries of commercial quantities of minerals or profitable commercial mining operations. Resource acquisition, exploration, development, and operation involves significant financial and other risks over an extended period of time, which even a combination of careful evaluation, experience, and knowledge may not eliminate. Significant expenses are required to locate and establish economically viable mineral deposits, to acquire equipment, and to fund construction, exploration and related operations, and few mining properties that are explored are ultimately developed into producing mines. Success in establishing an economically viable project is the result of a number of factors, including the quantity and quality of minerals discovered, proximity to infrastructure, metal and mineral prices, which are highly cyclical, costs and efficiencies of the recovery methods that can be employed, the quality of management, available technical expertise, taxes, royalties, environmental matters, government regulation (including land tenure, land use and import/export regulations) and other factors. Even in the event that mineralization is discovered on a given property, it may take several years in the initial phases of drilling until production is possible, during which time

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

the economic feasibility of production may change as a result of such factors. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on its invested capital, and no assurance can be given that any exploration program of the Company will result in the establishment or expansion of resources or reserves. The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of mineral resource properties, including hazards relating to the discharge of pollutants or hazardous chemicals, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, seismic activity, fire, explosions and natural phenomena and 'acts of God' such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give any assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Silver Tiger does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Limited Operating History

The Company has no history of an operating business or mining operations, revenue generation or production history. The Company was incorporated on June 14, 2010 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it will take several years to achieve any cash flow from operations.

Global Financial Volatility

Global financial conditions are volatile from time to time. Global economic volatility may impact domestic markets and the ability of the Company to obtain equity or debt financing to continue its operations and, if obtained, on terms favourable to the Company. Market volatility and turmoil could adversely impact the Company's operations and the value and the trading price of the Company's common shares.

Commodity Prices

Factors beyond the control of the Company may affect the marketability and price of minerals discovered, if any. Commodity and metal prices have fluctuated widely in recent years and months and are affected by numerous factors beyond the control of the Company, including international, economic and political trends, market intervention by state actors, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted. Periods of depressed metal prices may negatively affect the ability of the Company to obtain required financing and have a material adverse effect on the Company.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Foreign Operations

The Company's principal assets are located in Mexico and the Company's operations are therefore subject to Mexican federal and state laws and regulations. The risks normally associated with the conduct of business in foreign countries include various levels of political, regulatory, economic, social and other risks and uncertainties. Such risks may include, but are not limited to: local economic instability, high rates of inflation, emerging resource nationalism, restrictions on foreign ownership and activities, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, limitations on repatriation of earnings or other currency controls, limitations on commodity exports, labour unrest, invalidation of governmental orders and permits, corruption, sovereign risk, war (including neighbouring states), military repression, civil disturbances, terrorist activity, hostage taking, unanticipated changes in laws or policies, the failure of foreign parties to honour contractual relations, foreign taxation, delays or inability to obtain necessary governmental permits, and opposition to mining from environmental or other non-governmental organizations.

The Company believes the attitude of the current Mexican government toward mineral resource development activities and foreign investment to be favourable, however, any deterioration in economic conditions or other factors could result in a change in government policies at either the national or state level. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could limit or curtail the Company's activities.

Mexico's legal and regulatory requirements in connection with companies conducting mineral exploration and mining activities, banking system and controls as well as local business culture and practices are, in particular, different from those in Canada. While the Company believes its exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, the officers and directors of the Company must rely, to a great extent, on the Company's Mexican legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's operations. The Company also relies, to some extent, on those members of management and directors of the Company who have previous experience working and conducting business in Mexico in order to enhance its understanding of and appreciation for the local business culture and practices in Mexico. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices in Mexico are beyond the control of the Company and may adversely affect its business.

Limited Market for Securities

The Common Shares are currently listed on the TSXV, however there can be no assurance that an active and liquid market for the Common Shares will be maintained and an investor may find it difficult to resell securities of the Company.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other mineral resource exploration companies which may give rise to conflicts of interest. In accordance with applicable Canadian corporate law, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Certain of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Competition

The Company will compete with many exploration companies that may have substantially greater financial and technical resources than the Company, as well as, for the recruitment and retention of qualified personnel.

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in its growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Infrastructure

Mineral resource development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company and its operations.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. At any time, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company and its financial position, operations or development.

Safety and Security

The Company's property interests are located in the central portion of the Sierra Madre Occidental province, Mexico. Criminal activities in the region, or the perception that activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. Risks associated with conducting business in the region include risks related to personnel safety and asset security. Risks may include, but are not limited to: kidnappings of employees and contractors, exposure of employees and contractors to local crime related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of the Company's or personal assets. These risks may result in serious adverse consequences including personal injuries or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights and causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability. Such events could have a material adverse impact on the Company and make it more difficult for the Company to obtain required financing. Although the Company actively attempts to mitigate such risks, there is no assurance that the Company's efforts will be effective in safeguarding personnel and the Company's property effectively.

COVID-19

On March 11, 2020, the World Health Organization declared a pandemic following the emergence and rapid spread of a novel strain of coronavirus ("COVID-19"). The Company's business could be adversely affected by the effects of the continued spread of COVID-19. Since early March 2020, significant measures have been implemented in Canada, Mexico, and the rest of the world by governmental authorities in response to COVID-19. The Company cannot accurately predict the impact COVID-19 will have on the ability of third parties to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of the COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions on planned drill and exploration programs, and other factors that depend on future developments beyond the Company's control. In addition, COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many countries, including Canada and

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Mexico, resulting in an economic downturn that may negatively impact the Company's financial position, financial performance, cash flows and its ability to raise capital.

Following the Mexican Health Ministry's decree which included mining as an essential service effective June 1, 2020, the Company implemented strict COVID-19 protocols to enable the recommencement of exploration activities. Onsite accommodations and sanitation were constructed or improved to meet the higher standards of safety and medical services on site were improved, including mandatory COVID-19 testing of all persons entering the camp. The Company has created a remote isolated camp to minimize physical contact with surrounding communities. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's exploration activities cannot be reasonably estimated at this time. The recent increase in COVID-19 cases globally may impact the Company's operations due to additional government mandated shutdowns or closures.

Significant Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires the Company's 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 consolidated financial statements, and the reported amounts of expenses during the reporting year. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results may differ from these estimates. The more significant areas requiring the use of management estimates and judgements are discussed below.

Going concern

The Company's assessment of whether material uncertainties exist in relation to the Company's ability to continue as a going concern requires significant judgment. Management prepares detailed cash flow projections, considering expected spending on its resource properties and general and administrative expenses and assesses whether it has the ability to meet its obligations as they come due, for a minimum of a twelve-month period from the consolidated statements of financial position date.

Recoverability of resource properties

At the end of each reporting period, the Company assesses its mineral resource properties to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted and results of exploration and evaluation activities on the exploration and evaluation assets.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less cost of disposal and value in use. The value in use of resource properties is generally determined as the present value of future cash flows arising from the continued use of the assets. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The fair value of resource properties is estimated by management through the use of, where available, comparison to similar assets and industry benchmarks. Actual results may differ materially from these estimates.

Recoverability of sales tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable in Mexico, at the end of each reporting period, are made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

required. Collection of the amount receivable depends on processing and payment of the claims by the government in Mexico. The Company has approximately \$1.8 million of VAT receivable at September 30, 2021. While the Company is still pursuing collection, with the delay in processing and collection, management determined that it is appropriate to classify this amount to the resource property to which the VAT paid is related. The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements.

Deferred taxes

Deferred income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the consolidated statements of financial position and their corresponding tax values. Deferred income tax assets also result from unused loss carry-forwards and other deductions. To the extent the Company does not consider it probable that a deferred income tax asset will be recovered, the deferred income tax asset is not recognized.

Share-based payments

The Company issues equity-settled share-based payments to certain employees and third parties outside the Company. Equity-settled share-based payments are measured at fair value, except warrants issued as part of units for which the residual method is used, excluding the effect of nonmarket based vesting conditions, at the date of grant. Fair value is measured using the Black-Scholes option pricing model and requires the exercise of judgment in relation to variables such as the expected life and expected volatilities, which are based on information available at the time the fair value is measured.

Other Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.