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Form 51-102F1

**INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS SEPTEMBER 30, 2020**

DATE: November 30, 2020

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of the date mentioned above. This interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim condensed consolidated financial statements for the three months ended September 30, 2020 and 2019 (our “Interim Condensed Consolidated Financial Statements”), our audited Consolidated Financial Statements for the years ended June 30, 2020 and 2019 (our “Audited Financial Statements”) and our Annual MD&A for the year ended June 30, 2019 (our “Annual MD&A”).

Our Interim Condensed Consolidated Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 2 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Caution on Forward-Looking Information

This MD&A may include forward-looking statements and forward-looking information, such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements and forward-looking information addresses future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

FINANCIAL POSITION AND LIQUIDTY

For the Quarter Periods Ending on: September 30, 2020 June 30, 2020 March 31, 2020 December 31, 2019

Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(1,540,663)	(1,239,408)	(140,653)	(105,929)
Net Comprehensive Income (loss)	(1,540,663)	(1,239,408)	(140,653)	(105,929)
Basic Loss per Share	(0.07)	(0.07)	(0.01)	(0.01)

For the Quarter Periods Ending on: September 30, 2019 June 30, 2019 March 31, 2019 December 31, 2018

Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(121,104)	(181,071)	(84,207)	(125,085)
Net Comprehensive Income (loss)	(121,104)	(181,071)	(84,207)	(125,085)
Basic Loss per Share	(0.01)	(0.01)	(0.01)	(0.02)

Current Quarter

The Company recorded a net loss from operations of \$1,540,663 (September 30, 2019: \$121,104) during the quarter ended September 30, 2020. The net loss for the quarter ended September 30, 2020 relates to the general and administrative expense and exploration and evaluation expenditures.

LIQUIDITY

At September 30, 2020, the Company had a cash balance of \$1,168,889 (June 30, 2020: \$1,831,921). The decrease in total cash was mainly due to the Company active operating activities during the period. The Company has a working capital of \$646,552 as at September 30, 2020 (June 30, 2020: \$999,245).

Net cash used in operating activities for the period ended September 30, 2020 was \$1,770,702 compared to \$42,886 for the period ended September 30, 2019. Increase was due to the increase in exploration and evaluation expenditures, filling fees, professional fees and management fees, and the increase in receivables and prepaid during the period.

Net cash derived from investing activities for the period ended September 30, 2020 was \$4,375 (September 30, 2020: \$77). The cash was derived from the interest income from short-term investment.

Net cash derived from financing activities for the period ended September 30, 2020 was \$1,103,295. It was due to the Company closed a non-brokered private placement of 2,083,000 units at a price of \$0.48 per unit for a gross proceeds of \$999,840. There were no financing activities reported for the period ended September 30, 2019.

The Company has no history of profitable operations and its exploration and evaluation projects are at an early stage. Therefore, the Company is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

OPERATIONS

In fiscal 2016, the Company impaired exploration and evaluation assets for \$12,396,089 given that the fair market value of the project is valued at a nominal cost and the fact that the Company has not invested any significant expenditures on the property.

EXPLORATION AND EVALUATION ASSETS

Newman Todd Project

On November 19, 2010, the Company entered into an option agreement with Redstar Gold Corp ("Redstar") entitling the Company to earn up to 70% of Redstar's Newman Todd gold project (the "Property") in the Red Lake Mining District of Northern Ontario. In November 2013, the Company completed the option to earn a 50% interest in the Property by incurring over a three-year period a cumulative of \$5,000,000 of work expenditures on the Property, issuing to Redstar a total of 25,000 shares of the Company and making payments to Redstar totaling \$250,000.

As at June 30, 2016, the Company completed a preliminary economic assessment of the Property and issued 25,000 shares to Redstar in furtherance of the exercise of its option to earn an additional 20% interest in the Newman Todd Project as previously announced. The Property is subject to a 2% net smelter return and a 15% net carried interest. The latter interest does not receive payment until capital expenditures have been recovered with interest. The Company and Redstar are deemed to have formed a joint venture.

The Company also owns an effective 35% interest in certain other claims adjacent to the Property. At the end of 2013, the Company staked approximately 64 hectares (158 acres) of suitable ground outside of the "Area of Interest" for the purposes of land mining and infrastructure.

As at June 30, 2016 the Company had incurred \$12,396,090 in exploration and evaluation expenditures on the property. The Company decided to impair the mineral property value to \$1 given that the Company has not

significantly advanced the Newman Todd Project. The Company continues to legally hold 70% interest in the property.

As at June 30, 2017, the Company voluntarily adopted a new accounting policy with respect to exploration and evaluation expenditures. Going forward, the Company will expense exploration and evaluation expenditures as incurred.

As at September 30, 2020, the Company holds an 83.5% interest in Newman Todd Project. Redstar's interest on the project was diluted to 16.5% since it has not paid any exploration expenditure for the Newman Todd Project after the Joint Venture was deemed to have been formed in February 2015.

The Company also owns an effective 41.75% interest in certain other claims adjacent to the Newman Todd Project.

The schedule below outlines the costs incurred in the Newman Todd Project as at September 30, 2020:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at September 30, 2020
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	1	-	1	-	1
	1	-	1	-	1

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to September 30, 2020
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	1,363,866	-	1,363,866	3,600	1,367,466
Camp construction	115,276	9,080	124,356	76,561	200,917
Drilling	4,860,038	-	4,860,038	457,706	5,317,744
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	-	101,950	-	101,950
Equipment and supplies	-	-	-	86,024	86,024
Field expenses	1,206,969	-	1,206,969	20,733	1,227,702
General and administration	92,895	39,706	132,601	56,434	189,035
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,008,085	19,989	3,028,074	1,952	3,030,026
Permitting	4,340	-	4,340	-	4,340
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,068	-	15,068	-	15,068
Travel and accommodation	480,250	-	480,250	-	480,250
Total exploration and evaluation expenditures	11,716,655	68,775	11,785,430	703,010	12,488,440

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company acquired a private company whereby the Company acquired certain exploration properties in the Red Lake Gold Mining District, Ontario. The Company controls two contiguous properties located in the Red Mining Lake District of Ontario.

The first property is held under an option agreement whereby the Company can acquire 100%, subject to a 1.5% NSR Royalty, by making cash payments based on the following schedule totaling \$100,000. The Company can purchase 1/2 of the NSR for \$400,000.

Amount (CAD)	Due Date
\$13,000	Within 7 days after the effective date (November 21, 2018) (paid)
\$12,000	On or before October 31, 2019 (paid)
\$15,000	On or before October 31, 2020 (paid)
\$25,000	On or before October 31, 2021
\$35,000	On or before October 31, 2022

The second property is 100% held by the private company, and not subject to any cash payments or royalties. These two properties are collectively called the "Leo Property".

The schedule below outlines the costs incurred in the Leo Property as at September 30, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at September 30, 2020
	\$	\$	\$	\$	\$
Acquisition					
Acquisition costs	1,115,698	12,000	1,127,698	-	1,127,698
	1,115,698	12,000	1,127,698	-	1,127,698
	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to September 30, 2020
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
General and administration	-	14,148	14,148	200	14,348
Geological consulting	-	19,631	19,631	3,760	23,391
Total exploration and evaluation expenditures	-	33,779	33,779	3,960	37,739

South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company acquired the South-West Red Lake Properties and the Shining Tree Property.

Within the nine month period following the closing date, May 5, 2020, the Company must:

- Complete exploration expenditures on the South-West Red Lake Properties and the Shining Tree Property of not less than \$200,000.
- Obtain a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects for one of the Properties (the "Technical Report")

The schedule below outlines the costs incurred on the South-West Red Lake Properties and Shining Tree Property as at September 30, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at September 30, 2020
	\$	\$	\$	\$	\$
Acquisition					
Acquisition costs	-	3,280,303	3,280,303	-	3,280,303
	-	3,280,303	3,280,303	-	3,280,303

Transactions to Be Closed

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its Newman Todd Property, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims encompassing 90 hectares. Upon completion of the transaction Trillium will acquire a 100% interest in the property, subject to a 1.5% NSR royalty (the "Royalty"), by completing cash payments totalling \$400,000 and issuing 400,000 common shares of the Company over 3.5 years. The Company

has the right to repurchase ½ of the Royalty (0.75%) for consideration of \$1.2 million, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the Royalty sell the Royalty in the future.

The deal is subject to obtaining consent from the Ministry of Energy, Northern Development and Mines (the “Ministry”) under the *Mining Act* (Ontario) for the transfer of the claims.

This property will be explored as an integral part of the Newman Todd Project.

Gold Centre Property

On August 31, 2020, Trillium Gold Ontario Inc. (“Trillium Ontario”), a wholly-owned subsidiary of the Company, signed an agreement with Rupert Resources Ltd. (“Rupert”) to acquire an 80% ownership in the Gold Centre property from Rupert. In order for Trillium Ontario to maintain its 80% participating interest in the properties, Trillium Ontario is required to spend \$2,000,000 each year for five years on the property; and spend \$500,000 per year thereafter. On behalf of Trillium Ontario, the Company is required to issue four tranches of 500,000 common shares of the Company to Rupert, for a total of 2,000,000 common shares over the course of three years.

The deal is subject to obtaining consent from the Ministry under the *Mining Act* (Ontario) for the transfer of the claims.

Caribou Creek, Moose Creek and Copperlode Properties

On October 21, 2020, the Company entered into an asset purchase agreement (the “CMC Purchase Agreement”) to acquire 293 units in 90 claims covering a total of 5,960 hectares east of Great Bear Resources’ Dixie property, underlain by the Confederation Greenstone Belt of metavolcanic and metasedimentary rocks (the “CMC Purchased Assets”).

In consideration for the CMC Purchased Assets, the Company has agreed to pay an aggregate cash amount of \$180,000; issue an aggregate of 200,000 common shares in the capital of the Company; and issue an aggregate of 200,000 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of \$5.00 per common share within two (2) years from the closing date of the transaction.

The CMC Purchase Agreement is subject to certain conditions including approval of the TSX Venture Exchange (“TSXV”). On November 13, 2020, the Company received TSXV’s approval for this transaction.

All of the Company’s presently held exploration and evaluation assets are situated in the Red Lake mining district of the province of Ontario, Canada. However, the Company may seek to acquire interests in other provinces or countries.

The Company finances its properties by way of equity or debt financing. Additional information is provided in the Company’s financial statements. These documents are available on www.sedar.com.

EXPLORATION UPDATE

Newman Todd / Rivard Project

Prior to 2020, the most recent phase of drilling on the property was completed in September 2013. Since then, the Company has undertaken further geological interpretation, a ground magnetic survey of the Hinge Zone area, metallurgical and environmental studies, and the preparation of a Preliminary Economic Analysis (the “PEA”), which was completed in 2015.

The company recommenced drilling on the property July 17, 2020 with a small (2,204m in 7 holes) program to test a new interpretation of the structural controls of the higher grade gold mineralization. This drill program strategy was several-fold: to test alternative drilling directions; to intersect veining and structures in more optimal orientations; fill obvious gaps in the historical drilling spacing; and look at potential extensions of mineralization. After the Rivard lease acquisition, a brief geological reconnaissance of the Newman Todd / Rivard property was conducted to educate the current personnel and begin incorporating the structural and veining information into the drill planning and subsequent interpretation.

The outcome of this initial drilling program was encouraging with the highlight a high-grade intersection in hole NT20-169 of 15.41 g/t Au over 7.05m in the footwall felsic volcanic rocks immediately at the contact with the Newman Todd Structure. There were several more significant intersections including 9.90 g/t Au over 3.3m and 6.9 g/t Au over 2.6m in hole NT20-166, and 8.63 g/t Au over 6.55m in NT20-167. Drilling other holes in non-traditional orientations was beneficial in understanding the mineralizing structures.

Extensive work was carried out to revive the exploration camp, after several years of disuse, and begin to get it ready for year-round use.

As of September 30, 2020, the total drilling on the property is 57,000 meters in 172 holes over approximately 1.8 km of strike length within the highly altered, gold-bearing Newman Todd "Structure" ("NTS"). The total drilling by Trillium at Newman Todd during 2011, 2012 and 2013 totaled 42,644 meters in 110 holes.

As of June 30, 2016, the Company had spent a total of \$12,396,090 in exploration and acquisition at its Newman Todd Project. The specific results of the program are discussed in the Company's news releases all of which are available on www.sedar.com, and on the Company's website at www.trilliumgold.com.

The 2011-2013 drill programs confirmed the existence of a large scale, open-ended, gold-bearing hydrothermal system. Several zones of high grade gold mineralization occur with veining and silica/sulphide replacement zones within the widespread iron-carbonate structural/alteration system known as the Newman Todd Structure (NTS). The NTS has so far been identified across a strike length of approximately 2.2 kilometers, a width of 200 meters and from surface to depths of almost 1 kilometer. The working interpretation suggests the gold mineralization may be rheologically controlled, occurring several meters peripherally from the hanging wall contact, within the NTS, with zones of concentrated gold which may be associated with "ponding" of ascending gold-bearing fluids beneath the overlapping volcanic "cap". Evidence from the recently concluded summer program suggests this hypothesis whereby an epithermal type deposition, emanating from the footwall, has resulted in lateral gold deposition along strike and a similar deposition of gold concentrated along the hanging wall which, as mentioned above, may have acted as a non-porous litho-cap or fluid trap. This hypothesis remains to be tested but, if it is found accurate, would suggest the region where the hydrothermal fluids entered the footwall is a likely area for gold deposition.

Exploration at Newman Todd during the 2013 summer period also included the stripping and trenching of shallowly-buried sub-crop in the Hinge Zone close to drill hole collars NT-122, NT-123 and NT-124. Mapping and sampling of the newly-exposed bedrock was completed and provided the Company with valuable information regarding the structural controls on mineralization. Outcrops exhibit intense silica-carbonate alteration affecting sulphide-mineralized stromatolitic carbonate beds, hosting intense NW-striking quartz veining.

During the summer of 2013, further metallurgical tests were also completed by SGS Labs on composite samples of drill core selected to be representative of gold mineralization being delineated within the structure. Tests included gravity concentration (9 tests) followed by rougher flotation (34 tests) and cleaner flotation (21 tests). The metallurgical work is being overseen for Trillium Gold Mines Inc. by metallurgist Daniel Sepulveda of Moose Mountain Technical Services.

Metallurgical results were incorporated into the PEA which was completed by Mining Plus Ltd in January 2015. The PEA serves to provide guidance to the Company regarding open pit and underground options, preliminary resource evaluations, capital cost estimates, mining costs and other aspects of project economics.

The PEA is based on results from 138 diamond drill holes totaling 51,328 m with 1,719 down hole surveys and 45,300 assays for gold. Much of the drilling was wide spaced with the highest drilling density in the "Hinge Zone" and the "Heath Bull Zone" where drill centers are spaced approximately 25 m down to a depth of about 300 m.

Primarily as a result of distances between wide spaced drilling within the NTS, geostatistical restraints have limited the region of the NTS that contributes to the PEA to just the Hinge Zone. It is anticipated that, given the large scale of the project, additional drilling in the NTS will add to the resources already identified for the PEA.

While the Company understands that the results of the PEA are, by definition, preliminary, the Company sought guidance, through the PEA, to help determine parameters for future exploration of the much larger NTS system extending well outside the Hinge Zone and to a depth of at least 900m.

In October, 2020, after being required to relinquish the diamond drill, the Company resumed drilling with a continuation of the earlier drill program, and subsequently expanded it to carry throughout the current year and well into 2021, based on encouraging results and observations from the earlier drilling phase.

In mid-November, an application was made to the Ministry of Energy, Northern Development and Mines for an Early Exploration Permit for drilling activities specifically on the Rivard Mining Lease.

On November 13, 2020, the Company has exercised its pre-emptive right to acquire from Heliostar Metals Ltd. ("Heliostar") (formerly "Redstar Gold Corp.") its 16.5% interest in the Newman Todd Project which will result in the Company holding a 100% interest in the 198 hectare Project on the following commercial terms, subject to the approval by the TSXV:

- i. The Company shall pay Heliostar a C\$700,000 cash payment;
- ii. The Company will issue to Heliostar 650,000 Trillium Gold common shares from treasury; and,
- iii. If, at any point after the transaction completes, there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the Newman Todd property, the Company shall make an additional C\$1,000,000 cash payment to Heliostar.

Leo Project

On August 13, 2020, the Company engaged Windfall Geoteck to identify high-grade gold targets on the Leo Property using their proprietary CARDS Artificial Intelligence system. This will assist the Company to rapidly identify and assess areas of high exploration potential by analyzing large public and in-house datasets.

In October 2020, the Company undertook a 3,134 line-km helicopter-borne high resolution gradient magnetic survey. Final results are still pending.

In November 2020, an Early Exploration Permit was applied for to undertake an overburden and bedrock sampling reverse circulation drilling program.

South-West Red Lake Properties (Sydney Lake and Western Bear)

In October 2020, the Company undertook a combined 408 line-km helicopter-borne high resolution gradient magnetic survey over the 2 individual blocks. Final results are still pending.

Gold Centre Project

In October 2020, validation and compilation of the data received from Rupert Resources began with the objective of planning follow-up drilling based on the promising historical drilling that intersected Balmer volcanic rocks at great depth. Evolution Mining Limited is currently actively mining and exploring underground approximately 350m from the Gold Centre property boundary.

Trillium Gold Mines is currently waiting on the Ontario Government's Mining Lands Branch for on-line access to the Mining Lease in order to file an Early Exploration Permit for the planned drilling in the Mining Lands Administration System (the "MLAS").

ADDITIONAL DISCLOSURE

Other Corporate Information

The board of directors consists of David Velisek, Robert Kang, Russell Starr, Robert Schafer and Krisztian Toth. Russell Starr is the Chief Executive Officer & President, Queenie Kuang is the Chief Financial Officer & Corporate Secretary, and William Paterson is the Vice President of Exploration.

The Company is a reporting issuer in the provinces of British Columbia and Alberta.

The Company's head office is located at Suite 2250, 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

The Company's common shares were approved for listing on the TSX Venture Exchange and trading commenced on July 15, 2008 under the symbol TGM.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions recorded as consulting fees and salaries and wages relating to key management personnel and entities which they have control or significant influence over were as follows:

Services provided by:	Note	Periods Ended September 30,	
		2020	2019
		\$	\$
Baron Global Financial Canada Ltd.	(a)	30,000	30,000
David Velisek	(b)	7,500	3,000
James Lenec	(c)	19,000	16,000
Ridgeside Canada Inc.	(d)	65,000	-
William Paterson	(e)	13,333	-
Altair Management Ltd.	(f)	7,500	-

- a) Pursuant to a management and advisory agreement with Baron Global Financial Canada Ltd. ("Baron"), Baron agreed to act as corporate advisor and Chief Financial Officer of the Company in return for a monthly fee.
- b) David Velisek, Director of the Company who provided business development consulting services.
- c) James Lenec, the former President and Director of the Company who provided consulting services.
- d) Ridgeside Canada Inc. is fully owned by Russell Starr who is the CEO and Director of the Company provided management services.
- e) William Paterson, Vice President of Exploration of the Company who managed the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.
- f) Altair Management Ltd. is fully owned by an affiliate of the CFO and provides advisory services to the Company.

The following table outlines the Company's related party payables:

	Note	September 30, 2020	June 30, 2020
		\$	\$
Aier Queenie Kuang	8	1,139	596
Baron Global Financial Canada Ltd.	8	10,500	21,000
David Velisek	8	20,972	12,946
Denise Lok	8	-	1,595
James Lenec	9	-	2,675
Luke Norman		28,500	28,500
Ridgeside Canada Inc.	8	13,289	-
		74,400	67,312

On December 1, 2019, the Company settled debt owing to Baron Global Financial Canada in the amount of \$204,500 by paying cash of \$140,000. The Company recognized a gain of \$61,275 and a GST receivable reverse of \$3,225 at the time of the settlement.

On June 15, 2020, the Company granted 200,000 options to the directors and officers of the Company which incurred a share-based payment amount of \$112,720. (note 10)

During the fiscal year 2020, Luke Norman Consulting Ltd has paid \$28,500 on behalf of the Company's subsidiary, Canadian Shield. There is no formal agreement in place and the amount bears no interest, and is payable upon demand. Luke Norman Consulting Ltd. is fully owned by Luke Norman who is the former Director of Canadian Shield.

Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:

- (1) Authorized: Unlimited common shares without par value.
- (2) The Company has 30,770,148 common shares, and 3,050,000 stock options issued and outstanding.
- (3) The Company has 10,965,716 warrants issued and outstanding.

Subsequent Events

- (a) On October 2, 2020, the Company closed a brokered private placement. The financing raised gross proceeds of \$12,947,288 by issuance of: (i) 2,263,000 conventional units of the Company (the "Units") at a price of \$1.70 per Unit; (ii) 1,631,600 common shares of the Company, each of which qualifies as a "flow-through share" (the "FT Shares") as defined in subsection 66(15) of *the Income Tax Act* (Canada) (the "Tax Act") at a price of \$1.90 per FT Share; and (iii) 2,479,400 "flow-through" units of the Company (the "FT Units") at a price of \$2.42 per FT Unit.

Each Unit consists of one common share and one-half of one common share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$2.60 per share for a period of 24 months from the closing date.

Each FT Unit consists of one common share which qualifies as a "flow-through share" as defined in subsection 66(15) of the Tax Act and one-half of one warrant (a "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$2.60 for a period of 24 months from the closing date.

In connection with the private placement, the Company paid finders' fees equal to \$735,251 in cash, and issued an aggregate of 351,766 compensation warrants of the Company. Each compensation warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$1.70 for a period of 24 months from the closing date.

- (b) On October 16, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of \$180,030 by the issuance of 105,900 units at a price of \$1.70 per unit. Each unit consisted of one common share and one half of one common share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$2.60 per share for a period of 24 months from the closing date.
- (c) On July 3, 2020, the Company entered into debt settlement agreements with arms-length parties to settle an aggregate \$458,100 in debt. On October 21, 2020, the Company issued an aggregate of 497,934 common shares in the capital of the Company at a deemed price of \$0.92 per share in settlement of the debt. The debt has been completely satisfied and extinguished upon the issuance of the shares. The Company recognized a loss of \$403,326 at the time of the settlement.
- (d) On October 21, 2020, the Company granted 1,250,000 options to the directors, officers and consultants of the Company. Once vested, the options may be exercised for a period of 5 years from the date of grant at an exercise price of \$1.70. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant.

- (e) On October 21, 2020, the Company entered into an asset purchase agreement to acquire 293 units in 90 claims covering a total of 5,960 hectares east of Great Bear Resources' Dixie property, underlain by the Confederation Greenstone Belt of metavolcanic and metasedimentary rocks.

In consideration for the CMC Purchased Assets, the Company has agreed to pay an aggregate cash amount of \$180,000; issue an aggregate of 200,000 common shares in the capital of the Company; and issue an aggregate of 200,000 common share purchase warrants entitling the holder thereof to purchase one common share per warrant at a price of \$5.00 per common share within two years from the closing date of the transaction.

The CMC Purchase Agreement is subject to certain conditions including approval of the TSXV. On November 13, 2020, the Company received TSXV's approval for this transaction.

- (f) On November 13, 2020, the Company has exercised its pre-emptive right to acquire from Heliostar Metals Ltd. ("Heliostar") (formerly "Redstar Gold Corp.") its 16.5% interest in the Newman Todd Project which will result in the Company holding a 100% interest in the 198 hectare Project on the following commercial terms, subject to the approval by the TSXV:
- i. The Company shall pay Heliostar a C\$700,000 cash payment;
 - ii. The Company will issue to Heliostar 650,000 Trillium Gold common shares from treasury; and,
 - iii. If, at any point after the transaction completes, there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the Newman Todd property, the Company shall make an additional C\$1,000,000 cash payment to Heliostar.
- (g) Subsequent to September 30, 2020, The Company issued 400,000 common shares of the Company for the exercise of stock options and warrants.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and mineral property costs is provided in the Condensed Interim Financial Statements and related notes that are available on the SEDAR website www.sedar.com.