

**TRILLIUM GOLD MINES INC.**  
**Suite 2250, 1055 West Hastings Street,**  
**Vancouver, BC, V6E 2E9**  
**Phone: 604-688-9588 Fax: 778-329-9361**

Form 51-102F1

**MANAGEMENT DISCUSSION and ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

**DATE: November 26, 2021**

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, 2021 and 2020 (our “Interim Condensed Consolidated Financial Statements”), our audited Consolidated Financial Statements for the years ended June 30, 2021 and 2020 (our “Audited Financial Statements”) and our Annual MD&A for the year ended June 30, 2021 (our “Annual MD&A”).

Our Unaudited 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 3 of our Audited Financial Statements. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://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.*

*The forward-looking statements in this MD&A do not include a full assessment or reflection of the unprecedented impacts of the COVID-19 pandemic occurring in the third quarter of 2021 and the ongoing and developing indirect global and regional impacts. It is anticipated that the spread of COVID-19 and the global measures to contain it, will have an impact on the Company, however, it is challenging to quantify the potential magnitude of such impact at this time.*

**FINANCIAL POSITION AND LIQUIDTY**

For the Quarter Periods Ending on:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(2,442,580)	(2,691,529)	(2,985,742)	(4,490,557)
Net Comprehensive Income (loss)	(2,442,580)	(2,691,529)	(2,985,742)	(4,490,557)
Basic Loss per Share	(0.06)	(0.07)	(0.08)	(0.14)

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)

## **Current Quarter**

The Company recorded a net loss from operations of \$2,442,580 (September 30, 2020: \$1,540,663) during the quarter ended September 30, 2021. Significant items making up the change in net loss for the three months ended September 30, 2021, as compared to the three months ended September 31, 2020 were as follows:

- Consulting and management fees of \$296,589 (2020: \$158,902) were related to geological, corporate communication, administrative, investor relations, and management services. Increased costs for the period versus prior year's is due to the increased business activity of the Company since mid-2020.
- Exploration and evaluation expenditures of \$1,978,740 (2020: \$758,852) were incurred as the Company has increased its exploration activities.
- Marketing and investor relations of \$199,373 (2020: \$Nil) as the Company has increased activities on marketing, promotion, and investor relations in early 2021.
- Share-based compensations of \$281,057 (2020: \$Nil) were incurred due to the granted options to its officers and consultants in fiscal 2021.

## **LIQUIDITY**

### **Operating Activities**

Net cash used in operating activities for the period ended September 30, 2021, was \$2,442,580 compared to \$1,770,702 for the period ended September 30, 2020. Increase was mainly due to the increase in exploration and evaluation expenditures and operating expenses during the period as the Company actively recommended activities.

### **Investing Activities**

Net cash used in investing activities for the period ended September 30, 2021, was \$4,102 compared to \$4,375 net cash derived for the period ended September 30, 2020. The increased cash used was mainly on the option payment for the Pistol Bay Property.

### **Financing Activities**

Net cash used from financing activities for the period ended September 30, 2021 was \$112,722 compared to \$1,103,295 net cash derived for the period ended September 30, 2020. The cash was used on payments of share issuance costs and lease obligations. The share issuance costs were attributed to the June 28, 2021's brokered private placement of 5,000,000 units at a price of \$1.00 per unit for gross proceeds of \$5,000,000.

### **Cash Resources and Going Concerns**

At September 30, 2021, the Company had a cash balance of \$4,254,134 (June 30, 2021: \$6,738,742). The decrease in total cash was mainly due to the Company's active exploration activities during the period. The Company had a working capital of \$4,239,120 as at September 30, 2021 (June 30, 2021: \$6,939,598).

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. To continue to maintain the property in the future, the Company will have to raise additional equity, debt, or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or strategic partnerships can be found.

## **OPERATIONS**

The Company's primary focus is gold exploration in the Red Lake, Ontario mining district.

## **EXPLORATION AND EVALUATION ASSETS**

### **Newman Todd Project**

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. (“Heliostar”) (formerly Redstar Gold Corp.) its 16.5% interest in the Newman Todd properties (the “NT Project”) which resulted in the Company holding a 100% interest in the NT Project.

Pursuant to a purchase agreement dated November 24, 2020, the Company paid \$700,000 in cash and issued 650,000 common shares valued at \$975,000 to Heliostar to acquire the remaining 16.5% interest in the property. In addition, if at any point after closing there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the NT Project, the Company has agreed to make an additional \$1,000,000 cash payment to Heliostar.

The Project is subject to a 2% net smelter return (“NSR”) and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project.

The schedule below outlines the costs incurred on the NT Project as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Cash payments	1	700,000	700,001	-	700,001
Share issuance	-	975,000	975,000	-	975,000
	1	1,675,000	1,675,001	-	1,675,001

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Assays and reports	1,363,866	281,742	1,645,608	57,273	1,702,881
Camp construction	124,356	431,630	555,986	41,094	597,080
Drilling	4,860,038	2,252,028	7,112,066	251,309	7,363,375
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	80,256	182,206	-	182,206
Equipment and supplies	-	314,501	314,501	49,805	364,306
Field expenses	1,206,969	20,568	1,227,537	-	1,227,537
General administration	132,601	88,663	221,264	7,106	228,370
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,028,074	254,423	3,282,497	62,206	3,344,703
Permitting	4,340	750	5,090	-	5,090
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,068	723	15,791	6,387	22,178
Travel and accommodation	480,250	-	480,250	-	480,250
Total exploration and evaluation expenditures	11,785,430	3,725,284	15,510,714	475,180	15,985,894

### **Red Lake Gold Mining District, Ontario**

On June 28, 2019, the Company acquired certain exploration properties in the Red Lake Gold Mining District, Ontario (note 7). 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 a 100% interest in the property, subject to a 1.5% NSR, 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 (subsequently paid)
\$35,000	On or before October 31, 2022

The second property is not subject to any cash payments or royalties.

These two properties are collectively called the “Leo Property”.

The schedule below outlines the costs incurred on the Leo Property as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Acquisition costs	1,127,698	15,000	1,142,698	-	1,142,698
	1,127,698	15,000	1,142,698	-	1,142,698

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Drilling	-	-	-	814	814
General administration	14,148	14,852	29,000	-	29,000
Geological consulting	19,631	28,030	47,661	-	47,661
Permitting	-	4,313	4,313	-	4,313
Surveys and geophysics	-	153,329	153,329	-	153,329
Total exploration and evaluation expenditures	33,779	200,524	234,303	814	235,117

### 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 (note 7).

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 CS Properties (the “Technical Report”).

In March 2021, the Company entered into an amended agreement to have the above conditions precedent to the Second Tranche be waived. On March 12, 2021, the Company issued 3,250,000 common shares with a fair value of \$1,608,750.

The schedule below outlines the costs incurred on the South-West Red Lake Properties and Shining Tree Property as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Acquisition costs	3,280,303	-	3,280,303	-	3,280,303
	3,280,303	-	3,280,303	-	3,280,303

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Camp construction	-	-	-	10	10
Drilling	-	-	-	2,875	2,875
General administration	-	1,400	1,400	-	1,400
Geological consulting	-	9,530	9,530	600	10,130
Surveys and geophysics	-	131,664	131,664	-	131,664
Total exploration and evaluation expenditures	-	142,594	142,594	3,485	146,079

### Caribou Creek, Moose Creek and Copperlode Properties

On October 20, 2020, the Company entered into an asset purchase agreement to acquire certain claims (the "CMC Purchased Assets"). On December 4, 2020, the Company completed the acquisition.

In consideration for the CMC Purchased Assets, the Company paid an aggregate cash amount of \$180,000; issued an aggregate of 200,000 common shares valued at \$304,000 in the Company; and issued 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 schedule below outlines the costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Cash payments	-	180,000	180,000	-	180,000
Share issuance	-	304,000	304,000	-	304,000
Warrant issuance	-	149,660	149,660	-	149,660
	-	633,660	633,660	-	633,660

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
General administration	-	1,013	1,013	-	1,013
Geological consulting	-	7,350	7,350	4,800	12,150
Surveys and geophysics	-	-	-	37,755	37,755
Total exploration and evaluation expenditures	-	8,363	8,363	42,555	50,918

### Confederation Lake and Birch-Uchi Greenstone Belts

On December 22, 2020, the Company signed an amended and restated purchased option agreement (the "Option Agreement") with Perry English, 1554230 Ontario Inc., Pamela Misener, Michael Frymire, and Gravel Ridge Resources Ltd. (the "Optionors") to acquire an undivided 100% interest in properties in the Confederation Lake and Birch-Uchi greenstone belts in the Red Lake District as well as properties in Larder Lake, Ontario and in the Matagami and Chibougamou areas of Quebec, subject to a 1.5% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of \$500,000.

As at September 30, 2021, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

Asset	Cash	Shares
Larder Lake (Ontario)	\$12,000 – Paid on December 23, 2020 \$15,000 – First Anniversary \$20,000 – Second Anniversary \$40,000 – Third Anniversary	35,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Karas Lake (Ontario)	\$8,000 – Paid on December 23, 2020 \$10,000 – First Anniversary \$15,000 – Second Anniversary \$25,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Birch/Uchi – Swain Lake (Ontario)	\$9,000 – Paid on December 23, 2020 \$2,200 – Paid on January 14, 2021 \$15,000 – First Anniversary \$20,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Birch/Uchi – Satterly (Ontario)	\$15,000 – Paid on December 23, 2020 \$20,000 – First Anniversary \$25,000 – Second Anniversary \$40,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Gerry Lake (Ontario)	\$5,000 – Paid on December 23, 2020 \$10,000 – First Anniversary \$14,000 – Second Anniversary \$24,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Jamesie (Quebec)	\$12,000 – Paid on December 23, 2020 \$16,000 – First Anniversary \$24,000 – Second Anniversary \$35,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
SW Fenlon (Quebec)	\$11,000 – Paid on December 23, 2020 \$15,000 – First Anniversary \$22,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Opawica River (Quebec)	\$13,000 – Paid on December 23, 2020 \$16,000 – First Anniversary \$20,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Cash payments	-	87,200	87,200	-	87,200
Share issuance	-	331,800	331,800	-	331,800
	-	419,000	419,000	-	419,000
	<b>Cumulative to June 30, 2020</b>	<b>Expenditures during the year</b>	<b>Cumulative to June 30, 2021</b>	<b>Expenditures during the period</b>	<b>Cumulative to September 30, 2021</b>
<b>Exploration and evaluation expenditures</b>	\$	\$	\$	\$	\$
Geological consulting	-	12,713	12,713	13,776	26,489
Surveys and geophysics	-	-	-	47,409	47,409
Total exploration and evaluation expenditures	-	12,713	12,713	61,185	73,898

## **Pistol Bay (Confederation Belt)**

On November 22, 2020, the Company signed an asset purchase agreement to acquire a 100% interest in the Confederation Lake Properties (“Confederation Belt” or “Purchased Assets”) from Pistol Bay Mining Inc. (“Pistol Bay”).

The purchase price of the Purchased Assets, other than the certain properties which are excluded (the “Exclusion Order Properties”), as defined below, shall be a cash amount of \$500,000. A working deposit of \$100,000 in cash was paid on November 23, 2020. On February 10, 2021, the remaining balance of \$400,000 was paid.

The Exclusion Order Properties include those Purchased Assets for which Pistol Bay has applied for an extension order or an exclusion order (“Exclusion Order”) from the Ministry of Energy, Northern Development and Mines, extending the expiry date to complete and file assessment work, and/or to extend the expiry date of an unpatented claim, for a 12-month period beyond the current expiry date for such unpatented claim.

Prior to March 31, 2022, if an exclusionary asset ceases to be exclusionary Pistol Bay will notify the Company and if the Company wishes to purchase the asset it will become a closing asset (“Closing Asset”). The closing date will be ten business days after the later of the date of receipt of Exchange approval and the date of receipt of the Exclusion Order in respect of the applicable Closing Asset (the “Closing Date”).

The purchase price of all Exclusion Order Properties is \$1,250,000 of the Company’s common shares, based on the five day volume weighted average price, at the date that is two business days prior to the Closing Date. The applicable share consideration for each Closing Asset will be calculated using an agreed upon formula based on the hectares of the Closing Asset and will be payable over time with 1/3 payable four months following Closing Date of the applicable Closing Asset, 1/3 payable seven months following the Closing Date, and 1/3 payable ten months following the Closing Date.

If 90% of the Exclusion Order Properties become Closing Assets prior to March 31, 2022, the Company shall, within five business days (the “Satisfaction Date”), issue to Pistol Bay common shares, of which, the total number of shares is calculated using an agreed upon formula based on the hectares of the property (the “Completion Shares”). The applicable Completion Shares will be payable over time with 1/3 payable four months following the Satisfaction Date of the applicable Closing Asset, 1/3 payable seven months following the Satisfaction Date, and 1/3 payable ten months following the Satisfaction Date.

In January 2021 and April 2021, the Company signed an Acknowledgement, Assignment and Assumption Agreement, and an Amending Agreement respectively. The Company would assume all of Pistol Bay’s cash payment commitments under its existing option agreements while Pistol Bay would retain its share issuance obligations.

As at September 30, 2021, the Company has the following future requirements to fulfill its obligation under the Amending Agreement.

<b>Amount</b>	<b>Due Date</b>
\$10,000	Due on September 4, 2021 (paid)
\$20,000	Due on September 4, 2022
\$30,000	Due on December 28, 2021

The schedule below outlines the costs incurred on the Pistol Bay Property as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Cash payments	-	500,000	500,000	10,000	510,000
	-	500,000	500,000	10,000	510,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Assays and reports	-	61	61	99,291	99,352
Camp construction	-	-	-	243	243
Equipment and supplies	-	4,728	4,728	14,271	18,999
General administration	-	317	317	2,260	2,577
Geological consulting	-	91,127	91,127	51,558	142,685
Surveys and geophysics	-	62,943	62,943	349,211	412,154
Total exploration and evaluation expenditures	-	159,176	159,176	516,834	676,010

### Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, Trillium will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totaling \$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 NSR (0.75%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

On May 25, 2021, the Company signed an amendment that on the closing date, and every six months thereafter until the aggregate cash amount of \$400,000 has been paid and the aggregate of 400,000 common shares have been issued, the Company shall:

- pay \$199,000 and issue 100,000 common shares on the closing date to the vendors in full and final satisfaction of the total Purchase Price payable to them and;
- pay an aggregate of \$33,500 payment to the vendors in such proportions as indicated on the amendment;
- issue and deliver share certificates representing an aggregate of 50,000 common shares to the vendors in such proportions as indicated on the amendment.

On July 7, 2021, the Company issued an aggregate of 100,000 common shares to the vendors with a fair value of \$95,000.

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

As at September 30, 2021, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

Common Shares	Amount	Due Date
100,000 (Issued)	\$199,000 (Paid)	On the closing date
50,000	\$33,500	November 26, 2021
50,000	\$33,500	May 26, 2022
50,000	\$33,500	November 26, 2022
50,000	\$33,500	May 26, 2023
50,000	\$33,500	November 26, 2023
50,000	\$33,500	May 26, 2024

The schedule below outlines the costs incurred on Rivard Property as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Cash payments	-	199,000	199,000	-	199,000
Share issuance	-	-	-	95,000	95,000
	-	199,000	199,000	95,000	294,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Assays and reports	-	93,282	93,282	87,472	180,754
Camp construction	-	128,471	128,471	44,222	172,693
Drilling	-	695,485	695,485	45,143	740,628
Equipment and supplies	-	102,296	102,296	70,854	173,150
Field expenses	-	113	113	-	113
General administration	-	16,632	16,632	5,296	21,928
Geological consulting	-	96,274	96,274	39,059	135,333
Permitting	-	3,125	3,125	-	3,125
Surveys and geophysics	-	723	723	2,738	3,461
Total exploration and evaluation expenditures	-	1,136,401	1,136,401	294,784	1,431,185

## Gold Centre Property

On August 31, 2020, Trillium Gold Ontario Inc. ("Trillium Ontario"), a wholly owned subsidiary of the Company, signed a carried interest joint venture agreement ("Joint Venture Agreement") with Rupert Resources Ltd. ("Rupert"). Pursuant to the Joint Venture Agreement, Trillium Ontario will obtain an 80% participating interest in the Gold Centre property and Rupert will have a 20% carried participating interest. The Gold Centre property consists of one lease containing seventeen mineral claims in the Red Lake Mining District, Ontario and Rupert has granted a 1.5% NSR on the property to a third party. In order to maintain its 80% participating interest in the property, the Company is required to:

- upon receiving drill permits, spend \$2,000,000 each year for five years on the property and spend \$500,000 per year thereafter; and
- 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 following the closing date.

The drill permits were received February 3, 2021. On February 23, 2021, the Company issued 500,000 shares to Rupert with a fair value of \$740,000.

The schedule below outlines the costs incurred on Gold Centre Property as at September 30, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at September 30, 2021
	\$	\$	\$	\$	\$
<b>Acquisition</b>					
Share issuance	-	740,000	740,000	-	740,000
	-	740,000	740,000	-	740,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to September 30, 2021
	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenditures</b>					
Assays and reports	-	-	-	9,551	9,551
Camp construction	-	5,492	5,492	164	5,656
Drilling	-	208,883	208,883	504,854	713,737
Equipment and supplies	-	21,825	21,825	6,070	27,895
General administration	-	37,997	37,997	5,218	43,215
Geological consulting	-	82,654	82,654	58,046	140,700
Permitting	-	4,813	4,813	-	4,813
Total exploration and evaluation expenditures	-	361,664	361,664	583,903	945,567

## EXPLORATION UPDATE

For further information on the Company's active projects please see the Company's news releases all of which are available on [www.sedar.com](http://www.sedar.com), and on the Company's website at [www.trilliumgold.com](http://www.trilliumgold.com).

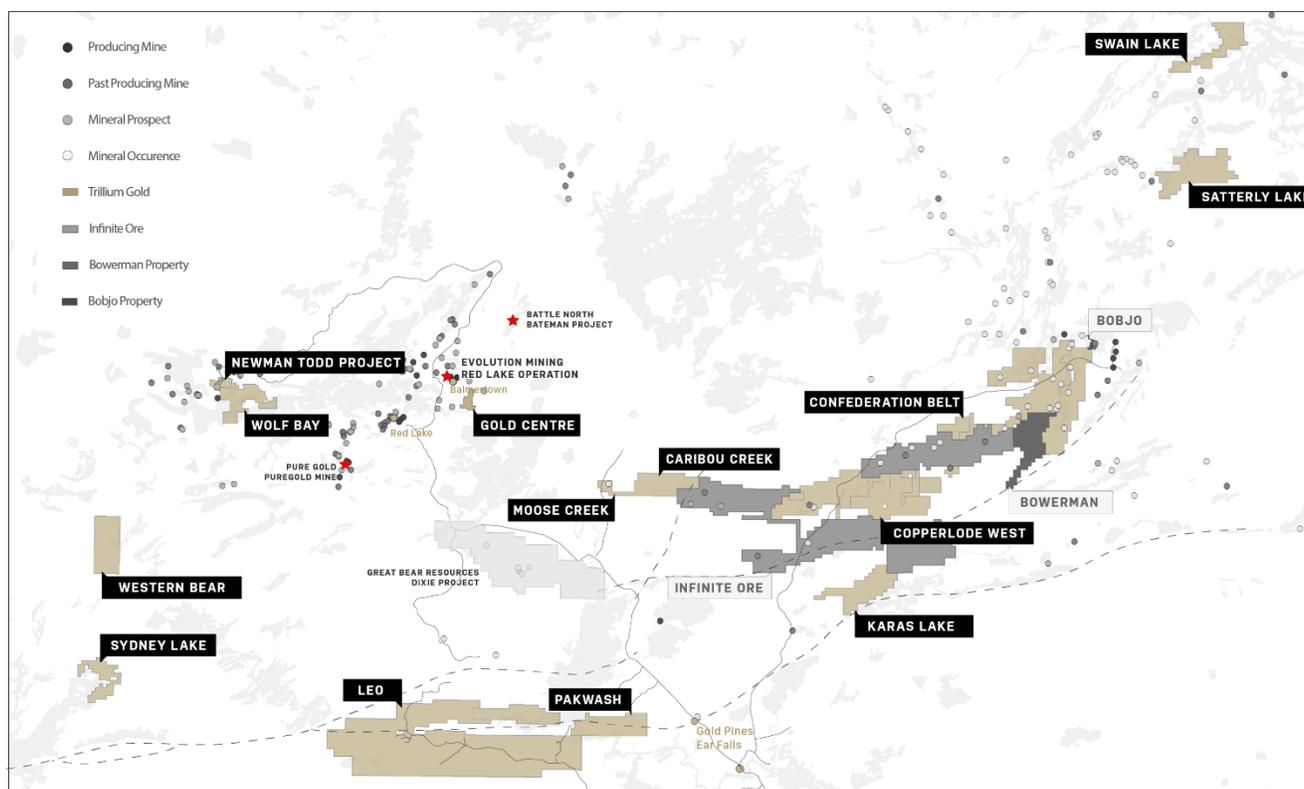


Figure 1: Regional map showing all Trillium Gold controlled projects in the Red Lake District, including the LOI properties (see news release dated July 19, 2021).

## Newman Todd Complex

Drilling continued through the first quarter 2022 on the greater Newman Todd Complex, for 579 metres of core drilling in 3 drill holes. Total drilling by the Company on the greater Newman Todd Complex, at the end of Q1-2022, now stands at 20,180 metres. The low first quarter drilling total is attributable to a severe wildfire season in the Red Lake District that ultimately resulted in a forced work stoppage mandated by the Ontario Government under an Emergency Area Order restricting access to the NT project area. Drilling stopped at Newman Todd on July 12, 2021 and was only able to resume on September 28, 2021 resulting in only 14 drilling days in the quarter.

Drilling during the quarter, on the NT Zone, continued to focus on the Main Zone Fault and Camp Fault areas, under Abate Lake, testing in and around the NT20-169 intercept of 15.41 g/t gold over 7.05m. Also tested were the east-west oriented structures that have been recognized as significant controls to the gold mineralization in the NT Zone as well as more regionally. The Rivard drill only completed the final hole (RV21-36A) during this period, targeting the southwest extension area of the NT Zone, before the drill was stood down, in order to focus on the Main Zone Fault area. Historical drilling on Rivard had a very narrow focus and was mostly completed to less than 100m vertical depths. The Company's longer holes were drilled to intersect multiple veins, determining their orientation and continuity and to further expand on mineralization in the NT Zone to the southwest.

During the drilling hiatus, complete drill hole results up to and including NT21-194 and RV21-36 were received. The stand-out result was from NT21-194 with a significant interval of 9m @ 19.73 g/t gold representing the interpreted up-plunge continuation of the high-grade intercept in NT20-169 of 7.05m @ 15.41 g/t gold. Some of the more significant results, received this Quarter, are included in the Table below:

Hole Number	From (m)	To (m)	Width (m)	Gold (g/t)
NT21-190	482	485.3	3.3	8.06
Incl.	483.6	484	0.4	61.90
NT21-192	207.5	228.8	21.3	3.55
Incl.	214.7	219	4.3	13.80
and	217	218	1	35.15
NT21-193	283.25	285.5	2.25	8.60
Incl.	284.5	285.5	1	18.00
NT21-194	36	40	4	11.22
Incl.	38	40	2	21.56
and	39	40	1	36.70
NT21-194	135	144	9	19.73
Incl.	138.37	143	4.63	38.01
and	138.37	139.27	0.9	8.96
and	141	142.55	1.55	102.16
NT21-194	410	413.45	3.45	4.11
Incl.	410	411	1	11.50
RV21-31	471.5	471.8	0.3	28.00
RV21-32	141	141.3	0.3	13.30
RV21-33	165	165.7	0.7	54.49
Incl.	165.3	165.7	0.4	95.30
RV21-33	261.7	262	0.3	13.30
RV21-34	239.4	240	0.6	14.60
RV21-34	382.3	384.5	2.2	25.23
Incl.	382.6	382.9	0.3	116.00

Hole Number	From (m)	To (m)	Width (m)	Gold (g/t)
Incl.	384.2	384.5	0.3	67.70
RV21-35	197.3	198	0.7	29.83
Incl.	197.3	197.6	0.3	67.00

Beginning in Q3-2021, a detailed study looking at a number of historical and current drill holes was initiated: to determine the mineralization types in the NT Zone and to look in more detail at the breccias to determine any discernible pattern in them; to determine the NT Zone gold mineralization paragenesis; and to ultimately better understand the gold mineralization controls. A much better understanding of the gold mineralization was gathered. major findings include:

- Recognition that higher grades and wider zones are associated with an increase in the intensity of greyish silica alteration and sulphide-magnetite mineralization;
- Recognition that the NT Zone comprises a series of northeast-southwest trending blocks cut by east-west faults and felsic tuffs at the boundaries; and
- confirmation that high-grade gold mineralization is associated with quartz veining and where no veining was logged previously, it was found upon subsequent inspection.

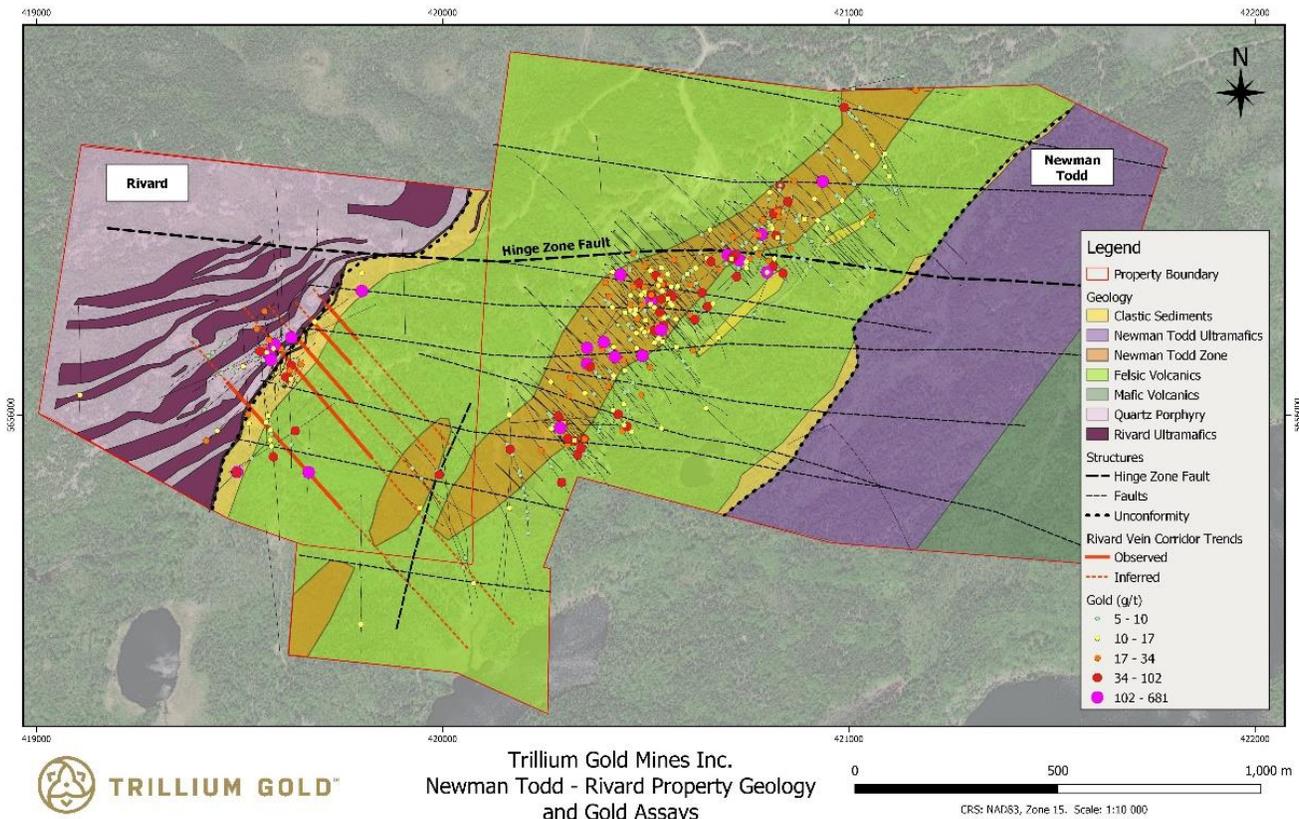


Figure 2: Newman Todd Complex geology and structural interpretation with drillhole gold assays.

Visual results from the “fan hole” series drilling, testing the new structural interpretation of high-grade mineralization control, was successful in that it is seen that the NT Zone, in the Main Zone Fault area, has been broken into series of fault-bounded blocks that have been slightly rotated and pulled apart. This was consistent with the results of the detailed study of historical core that was begun in Q3 2021. This further supported the thesis that the east/west faulting has a significant impact on both the geometry of the NT Zone and enrichment of the gold mineralization.

Throughout the 9 months of 2021 to date, the Company has suffered a significant assay lab slowdown, ultimately up to almost a three month wait for results. When it was determined that the original assay lab could not resolve the backlog in a timely manner, the Company decided to change assay labs. This included having backlogged samples, not yet in the preparation stream at the first lab removed and sent to the new lab. This decision had an immediate effect of significantly decreased turnaround times, but the bulk of the assay results only started returning in mid-April. Despite changing assay labs and initially seeing a relatively quick assay turnaround, the Company again saw a significant increase in wait times for assay results. By the end of June, the majority of assays from the Q4 2021 drilling were still outstanding and results from the Q3 2021 drilling were still being received. Only through the lack of drilling in Q12022 did the assays catch up to real-time. This continues to be an industry-wide issue. As of November 23, 2021, a total of 1,715 assays remained outstanding representing drilling dating back to September.

On May 3, 2021, the Company received its second Early Exploration Permit for drilling, outcrop stripping and channel sampling on Rivard. By the end of Q1-2022, the outcrop stripping had progressed significantly with several outcrops having high-resolution drone photo mosaics made. Mapping and channel sampling continued once the Emergency Area Order was rescinded. Results all remained pending.

In May 2021, an airborne magnetic survey was commissioned over the Newman Todd and Rivard properties. This work was completed with the final data received in late-July 2021.

With the exploration block model, high-resolution heli-magnetic survey and the recent structural and mineralization modelling proving successful, these are now being used to guide the exploration drilling for in-filling and expanding on the NT Zone mineralization and on-going interpretation is now giving better definition to the NT Zone structure and mineralization geometry, as a result.

## **Gold Centre Project**

During Q12022, drilling continued, but similar to Newman Todd, it was disrupted from July 21 to September 2, 2021 under a region-wide Implementation Order restricting hazardous work in the field. A total of 2,057 metres were drilled in 3 holes (1 complete and 2 partial) for a project total of 3,384 metres. Results only began to be received in mid- to late-September with no completed holes. As of November 23, 2021, a total of 1,050 assays remained outstanding.

The Balmer-Huston contact is a relatively planar feature and is now being successfully predicted in the drilling. Again, alteration, fracturing, veining and sulphides are all present at this contact as well as in a number of sections throughout the Balmer sequence rocks. These characteristics are similar to those seen at another company's project immediately to the west.

Also identified in the Balmer Assemblage, are a gabbroic intrusive (possible sill) and a felsic porphyry, both associated with significant gold intercepts.

In late March, the initial management committee meeting was held where the first year's work plan was reviewed and approved. The initial drill program is designed to test the Balmer stratigraphy below the northern portion of the Lease with drill holes of 900m to 1500m in length. The untested induced polarization anomalies outlined in the 2013 survey will also be tested with the drilling as they may indicate mineralization associated with the Balmer contact.

The drill program will consist of approximately 8 drill holes for about 8,000 metres in the northern portion of the Lease. Also included in the work will be investigations of some of the historical holes to ascertain their suitability for re-entry and extensions. The concept of the exploration plan is to intersect the Red Lake Mine stratigraphy at shallower depths in the north then begin to follow them down-dip deeper to the south.

## Confederation Belt and Caribou Creek, Moose Creek, Copperlode West and Karas Lake Properties

In May, 2021, the Spaciotemporal Geochemical Hydrocarbon (SGH) soil sampling program had begun, using Fladgate Exploration Consulting to perform the fieldwork. This program (17 separate sampling grids) continued through Q4 and into Q1-2022 and was completed in early August 2021. By the end of Q1-2022, all but four sets of results had been received. The final results were received in late-October. The SGH method is a cost-effective technique of prioritizing targets and can be used over a wide variety of soil types, in areas not amenable to conventional soil sampling. A total of 3,259 samples were taken on 17 grids located throughout the property. Targets were developed from interpretation of the structures, lithologies and past work with a focus on gold.

Also in May 2021, an airborne magnetic survey was commissioned for the Moose and Caribou properties as well as the westernmost portion of the Confederation Belt package (Joy Property). Final results from these surveys were received in early July 2021.

Results from the SGH sampling were encouraging and outlined high priority targets on every grid for follow-up once the spring thaw is finished next field season.

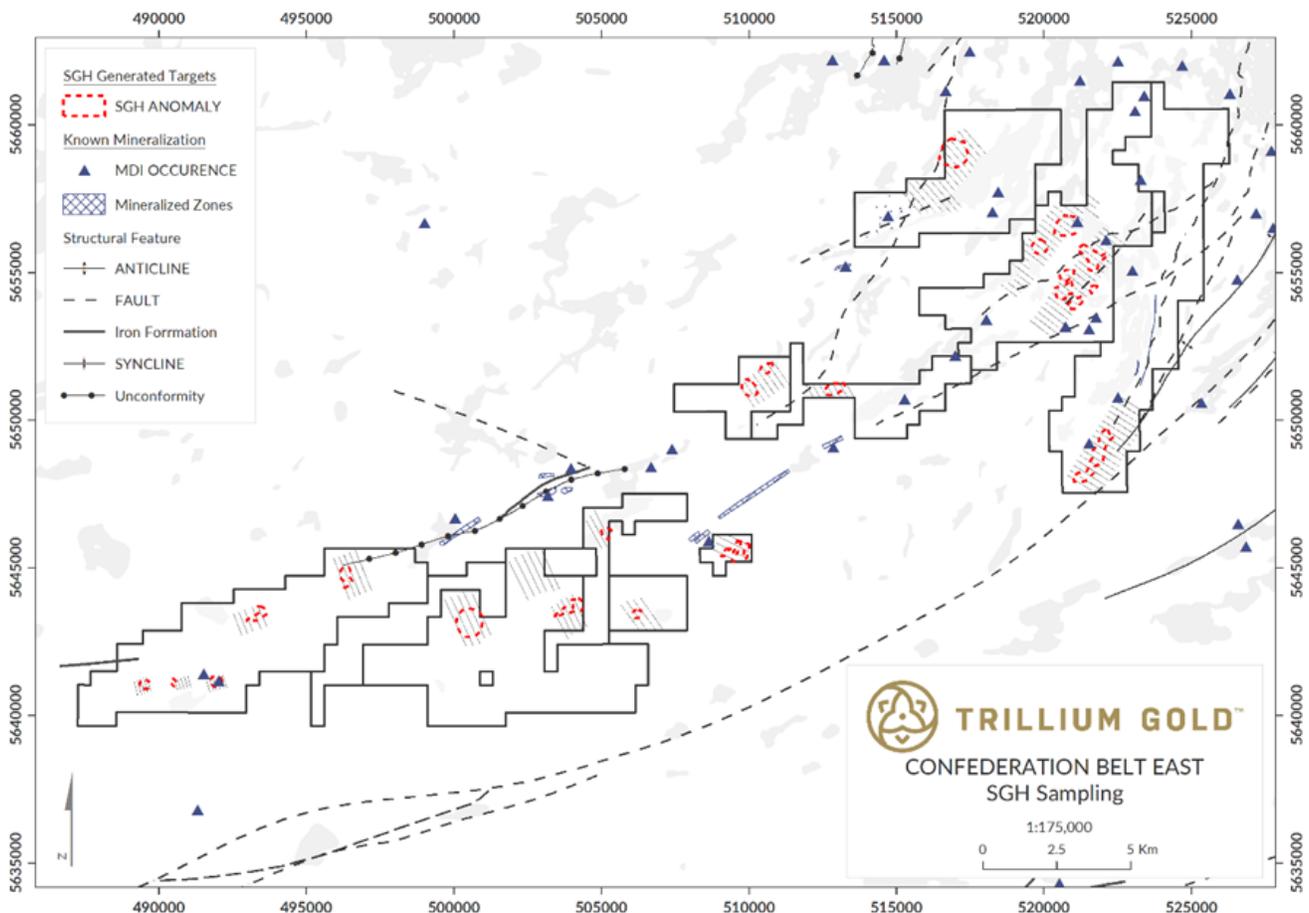


Figure 3: Regional map showing Trillium Gold's Confederation Belt projects, soil SGH sampling grids and anomalies to be assessed.

Geological prospecting work continued during the summer and through Q1-2022. Most results remained pending.

Hot and dry conditions with occasional lightning storms forced the soil sampling crew to temporarily evacuate when fires ignited only a few kilometres from their camp northeast of Ear Falls. Despite this, the general Implementation Order, issued by MNDMNR on July 20, 2021, restricting work in the entirety of Northwestern Ontario did not affect the low-risk exploration work on these properties.

## **Leo Project**

No work was performed on this property during the Quarter.

In November 2020, an application was submitted for an Early Exploration Permit to undertake an overburden and bedrock sampling reverse circulation drilling program. Early in January 2021, the application was put on hold by the Ministry of Energy, Northern Development and Mines (ENDM) to facilitate further First Nations consultations on the proposed work program.

Subsequent to the initial hold, the ENDM placed an indefinite hold on the Permit application. With little headway on consultation, the Permit application was withdrawn voluntarily by the Company in May 2021 to facilitate meaningful discussions with the concerned First Nation to proceed, unencumbered by the pending permit approval. Assurance was provided from ENDM that, upon application, the claim tenure would be protected during this time.

On November 5, 2021, the request for Exclusion of Time for Aboriginal Consultation was submitted to the Provincial Mining Recorder. Although no official acknowledgement has been received by Trillium Gold Mines, the claims are being put on hold as they fall within the 30-day window prior to their anniversary dates.

## **Satterly Lake and Swain Lake**

These two properties are among the most recent acquisitions and are isolated claim blocks north of the Confederation Belt project.

Compilation work and recommendations for follow-up work was completed. The Satterly Lake property was covered by an airborne magnetic survey and the results received in late July 2021. No further work has been performed.

## **South-West Red Lake Properties**

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 were received, and the data passed on to Paterson, Grant & Watson for a geological interpretation. The interpretation report from these properties was received in a combined report with the Leo property results and recommendations.

Because these properties also lie within the territory of the concerned First Nation community, summer work plans of prospecting and sampling were put on hold to allow the completion of the overarching consultation process. This was undertaken in consultation with the ENDM. Again, the Company received assurance that the tenure on these properties will be protected upon application, in due course.

## **Shining Tree Property**

In preparation of possible prospecting work later in 2021, an airborne magnetic survey of the Shining Tree property was completed in February 2021. This data will also be sent out for interpretation. No other work has been completed but a detailed compilation was initiated and completed in May 2021. The recommendations for this property included prospecting work with sampling.

## **Larder Lake Property**

Compilation of available historical data was begun in May 2021 and completed in June. No other work has been carried out.

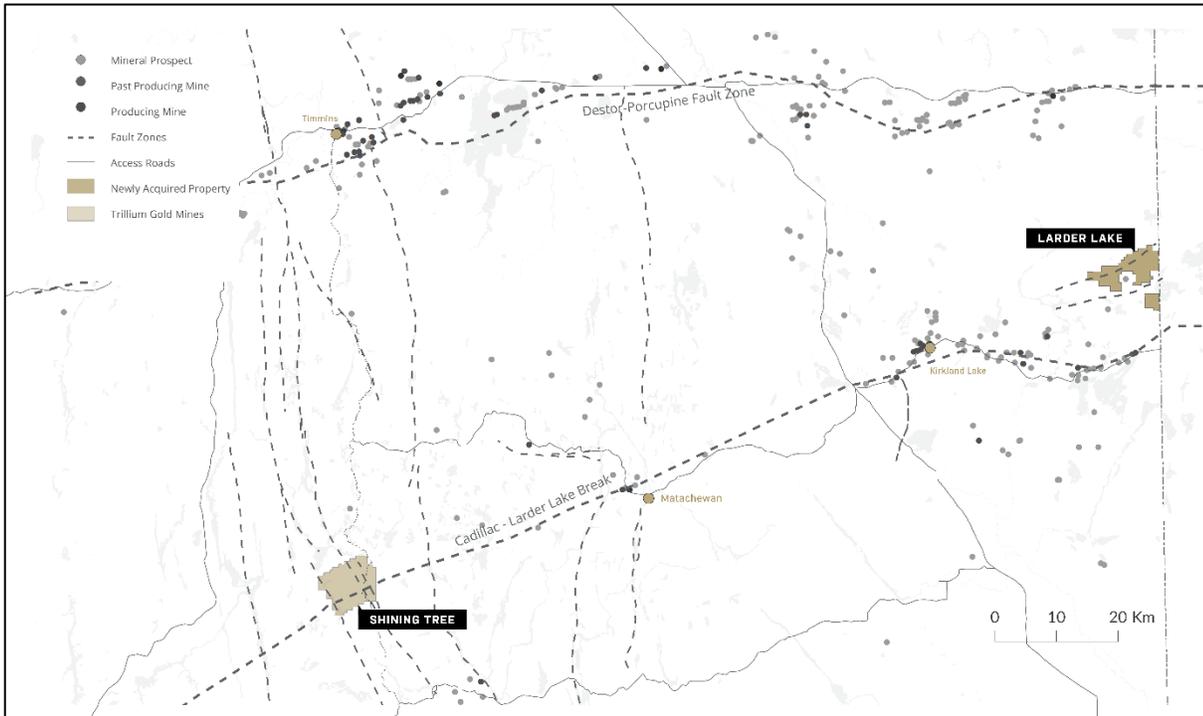


Figure 4: Regional map showing Trillium Gold controlled projects in the Kirkland Lake District.

### Quebec Properties

Compilation of available historical data was begun in May 2021 and was completed in August.



Figure 5: Regional map showing all Trillium Gold controlled projects in the Abitibi greenstone belt in Western Quebec.

## 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, Ian MacNeily 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.

On January 1, 2021, the Company amalgamated with its subsidiaries, 1106877 B.C. Ltd. and Canadian Shield Developments Corp., and continue as one company (the "Amalgamated Company"). No securities were issued by the Amalgamated Company in connection with the Amalgamation. The shares of 1106877 B.C. Ltd. and Canadian Shield Developments Corp. were cancelled on the Amalgamation without any repayment of capital in respect of them.

### 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,	
		2021	2020
		\$	\$
Baron Global Financial Canada Ltd.	(a)	42,000	30,000
David Velisek	(b)	7,500	7,500
James Lenec	(c)	15,000	19,000
Ridgeside Canada Inc.	(d)	67,500	65,000
William Paterson	(e)	40,000	13,333
Altair Management Ltd.	(f)	10,500	7,500
Donna Yoshimatsu	(g)	37,500	-
Ian MacNeily	(h)	30,000	-

- a) Pursuant to a management and advisory agreement with Baron Global Financial Canada Ltd. ("Baron"), Baron agreed to act as corporate advisor 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. Ridgeside Canada Inc. is eligible for two times the gross annual fee plus the previous year's annual bonus if there is a change of control of the Company.
- 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 former CFO and provides advisory services to the Company.

- g) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services.
- h) Ian MacNeily, Chief Financial Officer of the Company who provided CFO consulting services.

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

	September 30, 2021	June 30, 2021
	\$	\$
Donna Yoshimatsu	-	11,450
Ridgeside Canada Inc.	-	762
	-	12,212

### 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 41,035,548 common shares, and 3,835,000 stock options issued and outstanding.
- (3) The Company has 13,566,041 warrants issued and outstanding.

### Subsequent Events

- (a) On July 19, 2021, the Company entered into a non-binding letter of intent with Infinite Ore Corp., whereby the Company will acquire all of Infinite Ore's property holdings in the Confederation Lake assemblage of the Birch-Uchi greenstone belt near Red Lake, Ont. Under the proposed transaction and upon signing a definitive agreement, the Company would issue 4,000,000 common shares of the Company and pay \$175,000 in cash to Infinite Ore. In addition, the Company would assume all of Infinite Ore's cash payment commitments under its existing option agreements while Infinite Ore would retain its share issuance obligations. Closing of the proposed transaction is expected to occur in the fourth quarter of 2021 and is subject to the execution of definitive agreements and the approval of the TSX-V.
- (b) On August 30, 2021, the Company entered into an agreement to acquire thirteen contiguous patented mineral claims for a total of 229 hectares, collectively known as the "Willis Property", situated southwest of and contiguous to the Company's NT Project. Upon completion of the transaction, the Company acquired 100% interest in the Willis Property, subject to a 2% net smelter returns (NSR) royalty (the "Royalty"), by completing payments totalling \$420,000, and an aggregate of 400,000 common shares in the capital of the Company. The Company has the right to repurchase one-half of the Royalty (1%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the Royalty choose to sell the Royalty in the future. The transaction was completed on October 26, 2021.
- (c) On November 4, 2021, the Company granted 410,000 options to the employees and consultants of the Company. The options are exercisable at \$0.85 per share and will expire on November 4, 2026. 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.

### RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks applicable to new and developing enterprises, including

undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

### **COVID-19**

Given the ongoing and dynamic nature of the circumstances surrounding the COVID-19 pandemic, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and the business of the Company or for how long any disruptions are likely to continue. The extent of such impact will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge about COVID-19 and additional actions which may be taken to contain it. Such developments could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow, and exposure to credit risk. The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

### **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](http://www.sedar.com).