



# TRILLIUM GOLD™

**TRILLIUM GOLD MINES INC.**

**Form 51-102F1**

***Management's Discussion and Analysis of Financial Position and Results of Operations for the Financial Year Ended June 30, 2022***

**DATED: October 26, 2022**

## **GENERAL**

This Management's Discussion and Analysis ("MD&A") of Trillium Gold Mines Inc. ("Trillium" or the "Company") has been prepared by management as of the date above and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2022 and 2021, including the notes thereon (the "Financial Statements"). The Company prepares its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are in Canadian dollars unless otherwise indicated. Additional information relating to the Company, including other regulatory filings, can be accessed on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **FORWARD-LOOKING INFORMATION**

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the Company's consolidated financial statements, additional important factors, if any, are identified here.

## **DESCRIPTION OF BUSINESS**

Trillium is a growth focused company engaged in the business of acquisition, exploration and development of mineral properties primarily located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled the largest prospective land package in and around the Red Lake mining district in proximity to major mines and deposits, as well as the Confederation Lake and Birch-Uchi greenstone belts. The Company's common shares are listed on the TSX Venture Exchange and trade under the symbol **TGM**.

Trillium was incorporated on November 3, 2005 under the *Business Corporations Act* (British Columbia) as Medina Ventures Inc. changing its name to Sienna Minerals Ltd. on April 26, 2006 changing its name to Confederation Minerals Ltd. on April 11, 2007, and changed its name to Trillium Gold Mines Inc. on June 18, 2020.

On January 1, 2021, the Company amalgamated with its subsidiaries, 1106877 B.C. Ltd. and Canadian Shield and continued as Trillium. No securities were issued in connection with the amalgamation. The shares of 1106877 B.C. Ltd. and Canadian Shield were cancelled on the amalgamation without any repayment of capital in respect of them.

## **HIGHLIGHTS DURING THE FINANCIAL YEAR 2022**

- Entered into numerous property acquisition agreements to significantly increase its land package in the Red Lake, and Confederation Belt areas of Ontario
- Successfully raised gross proceeds of \$7.5 million in equity for property acquisitions and exploration activities
- Drilled in excess of 18,000 metres on the Newman Todd project, Rivard, and Gold Centre projects
- Spent \$10.3 million on exploration and evaluation of its properties
- Continued a comprehensive investor relations marketing program to increase investor awareness of Trillium

## **SUBSEQUENT EVENTS**

- On July 11, 2022, the Company issued an aggregate of 21,500 common shares of the Company at a value of \$5,160 to acquire a 100% interest in the Wenasaga Gold Property from Bounty Gold Corp.
- On July 13, 2022 the Company closed the purchase and sale agreement (the "Purchase Agreement") to acquire all of the rights and title to the Panama Lake Property (the "Property") held by St. Anthony Gold Corp. ("St. Anthony Gold"). Pursuant to the assignment and assumption agreement entered into following the closing of the Purchase Agreement (the "Assignment Agreement" together with the original option agreement, the "Option Agreement"), among the Company and St. Anthony Gold, St. Anthony Gold has assigned all of its right and obligations under the original option agreement to the Company. In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

Pursuant to the closing of the Purchase Agreement, the Company paid St. Anthony Gold \$500,000 in cash, and issued 1,000,000 common shares of the Company. In the event that the Company acquires 100% interest in the Property, St. Anthony Gold may cause the Company to exercise its Buy-Back Right under the Option Agreement to repurchase from Benton Resources one-half of the 2% NSR on the Property and convey such repurchased 1% NSR to St. Anthony Gold in exchange for a cash payment by St. Anthony Gold to the Company of \$1,000,000.

Pursuant to the terms of the Option Agreement, in order for the Company to earn a 70% interest in the Property, it will pay to Benton Resources \$100,000 in cash or common shares of Trillium by October 24, 2022, and complete \$250,000 in exploration expenditures on the Project by April 24, 2023. The Company has the option to earn a 100% ownership of the Property by paying Benton Resources a further \$300,000 in cash or common shares of Trillium and complete \$300,000 in exploration expenditures on the Project in each case by October 24, 2023. Benton Resources has the right to retain a 2% NSR on the Project, subject to the option of the Company to buy back one-half of such NSR (being 1%) for \$1,000,000. In the event that the Company will pay Benton Resources a cash payment that is determined based on the number of ounces of gold in the NI 43-101 report multiplied by \$0.50.

The common shares of the Company issued under the Purchase Agreement are subject to a four-month holding period from the closing date. The Purchase Agreement was subsequently approved by the TSX-V.

- On September 22, 2022, the Company closed a brokered private placement (the "Offering") for gross proceeds of \$4,081,510. The Offering was comprised of the sale of 9,678,150 units of the Company (each, a "Unit") at a price of \$0.20 per Unit and 9,537,244 flow-through units of the Company (each, a "FT Unit") at a price of \$0.225 per FT Unit. Each Unit and FT Unit consists of one common share of the Company (each a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 at any time on or before September 22, 2024.

In connection with the Offering, the Company issued 909,434 finders warrants to purchase an aggregate of 909,434 common shares of the Company at a price of \$0.20 per share for a period of two years from closing.

- On September 26, 2022 the Company announced significant high grade gold drill results from its Newman Todd project which included intercepts of: 40.56 g/t Au over 4.18 metres, including 136.0 g/t Au over 1.08 metres. These drill results have identified a new deeper mineralization zone at the Newman Todd complex. (please refer to the press release of that date).
- On September 27, 2022, the Company granted 2,595,000 options to the directors, officers, employees and consultants of the Company. The options are exercisable at \$0.20 per share and will expire on September 27, 2027. The options vest 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 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.

## **OVERALL PERFORMANCE**

The Company has a number of exploration properties in Ontario, Canada and has assembled the largest exploration land package in the prolific Red Lake, Ontario area gold belt. The Company actively continued exploration activities in 2022 and its exploration focus was primarily on three projects: the Newman Todd Project, the Rivard Project and the Gold Centre Project. Information on these three projects as well as a summary of exploration activities on the Company's other projects during 2022 is as follows:

### **Summary of Exploration Expenditures**

	Year Ended June 30,	
	2022	2021
<b>Expenses</b>		
Newman Todd Property	\$ 3,672,846	\$ 3,725,284
Red Lake Gold Mining District	7,134	200,524
South-West Red Lake Properties and Shining Tree Property	13,991	142,594
Caribou Creek, Moose Creek and Copperlode Properties	50,738	8,363
Confederation Lake and Birch-Uchi Greenstone Belts	144,222	12,713
Pistol Bay	841,518	159,176
Rivard Property	1,807,533	1,136,401
Gold Centre Property	3,808,214	361,664
Willis Property	1,126	-
	<b>\$ 10,347,322</b>	<b>\$ 5,746,719</b>

## 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.

The Company paid \$700,000 in cash and issued 650,000 common shares valued at \$975,000 to Heliostar. 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 June 30th:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022
<b>Acquisition</b>					
Cash payments	\$ 1	\$ 700,000	\$ 700,001	\$ -	\$ 700,001
Share issuance	-	975,000	975,000	-	975,000
	<b>\$ 1</b>	<b>\$ 1,675,000</b>	<b>\$ 1,675,001</b>	<b>\$ -</b>	<b>\$ 1,675,001</b>
	<b>Cumulative to June 30, 2020</b>	<b>Expenditures during the year</b>	<b>Cumulative to June 30, 2021</b>	<b>Expenditures during the year</b>	<b>Cumulative to June 30, 2022</b>
<b>Exploration and evaluation expenditures</b>					
Assays and reports	\$ 1,363,866	\$ 281,742	\$ 1,645,608	\$ 259,512	\$ 1,905,120
Camp construction	124,356	431,630	555,986	371,262	927,248
Drilling	4,860,038	2,252,028	7,112,066	2,344,110	9,456,176
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	80,256	182,206	-	182,206
Equipment and supplies	-	314,501	314,501	308,125	622,626
Field expenses	1,206,969	20,568	1,227,537	-	1,227,537
General administration	132,601	88,663	221,264	33,412	254,676
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,028,074	254,423	3,282,497	349,255	3,631,752
Permitting	4,340	750	5,090	783	5,873
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
	<b>\$ 11,785,430</b>	<b>\$ 3,725,284</b>	<b>\$ 15,510,714</b>	<b>\$ 3,672,846</b>	<b>\$ 19,183,560</b>

## 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 \$1.2 million, 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. This property will be explored as an integral part of the NT Project.

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:

- a) 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;
- b) Pay an aggregate of \$33,500 payment to the vendors in such proportions as indicated on the amendment; and
- c) 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 100,000 common shares to the vendors with a fair value of \$95,000.

On November 26, 2021, the Company issued 50,000 common shares to the vendors with a fair value of \$44,500.

On May 26, 2022, the Company issued 50,000 common shares to the vendors with a fair value of \$15,500.

As at June 30, 2022, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

<b>Common Shares</b>	<b>Amount</b>	<b>Due Date</b>
100,000 (Issued)	\$199,000 (Paid)	On the closing date (June 28, 2021)
50,000 (Issued)	\$33,500 (Paid)	November 26, 2021
50,000 (Issued)	\$33,500 (Paid)	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 June 30th:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022
<b>Acquisition</b>					
Cash payments	\$ -	\$ 199,000	\$ 199,000	\$ 67,000	\$ 266,000
Share issuance	-	-	-	155,000	155,000
	<b>\$ -</b>	<b>\$ 199,000</b>	<b>\$ 199,000</b>	<b>\$ 222,000</b>	<b>\$ 421,000</b>
	<b>Cumulative to June 30, 2020</b>	<b>Expenditures during the year</b>	<b>Cumulative to June 30, 2021</b>	<b>Expenditures during the year</b>	<b>Cumulative to June 30, 2022</b>
<b>Exploration and evaluation expenditures</b>					
Assays and reports	\$ -	\$ 93,282	\$ 93,282	\$ 188,052	\$ 281,334
Camp construction	-	128,471	128,471	234,417	362,888
Drilling	-	695,485	695,485	878,057	1,573,542
Equipment and supplies	-	102,296	102,296	263,460	365,756
Field expenses	-	113	113	-	113
General administration	-	16,632	16,632	18,614	35,246
Geological consulting	-	96,274	96,274	222,196	318,470
Permitting	-	3,125	3,125	-	3,125
Surveys and geophysics	-	723	723	2,737	3,460
	<b>\$ -</b>	<b>\$ 1,136,401</b>	<b>\$ 1,136,401</b>	<b>\$ 1,807,533</b>	<b>\$ 2,943,934</b>

### **Gold Centre Property**

On August 31, 2020, Trillium Gold Ontario Inc. ("Trillium Ontario"), a wholly owned subsidiary of the Company, executed 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 common shares to Rupert with a fair value of \$740,000.

On February 23, 2022, the Company issued 500,000 common shares to Rupert with a fair value of \$245,000.

The schedule below outlines the costs incurred on Gold Centre Property as at June 30th:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022
<b>Acquisition</b>					
Share issuance	\$ -	\$ 740,000	\$ 740,000	\$ 245,000	\$ 985,000
	<b>\$ -</b>	<b>\$ 740,000</b>	<b>\$ 740,000</b>	<b>\$ 245,000</b>	<b>\$ 985,000</b>

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022
<b>Exploration and evaluation expenditures</b>					
Assays and reports	\$ -	\$ -	\$ -	\$ 123,643	\$ 123,643
Camp construction	-	5,492	5,492	3,369	8,861
Drilling	-	208,883	208,883	3,377,325	3,586,208
Equipment and supplies	-	21,825	21,825	29,351	51,176
General administration	-	37,997	37,997	21,149	59,146
Geological consulting	-	82,654	82,654	253,377	336,031
Permitting	-	4,813	4,813	-	4,813
	<b>\$ -</b>	<b>\$ 361,664</b>	<b>\$ 361,664</b>	<b>\$ 3,808,214</b>	<b>\$ 4,169,878</b>

## **2022 TRILLIUM EXPLORATION SUMMARY**

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).

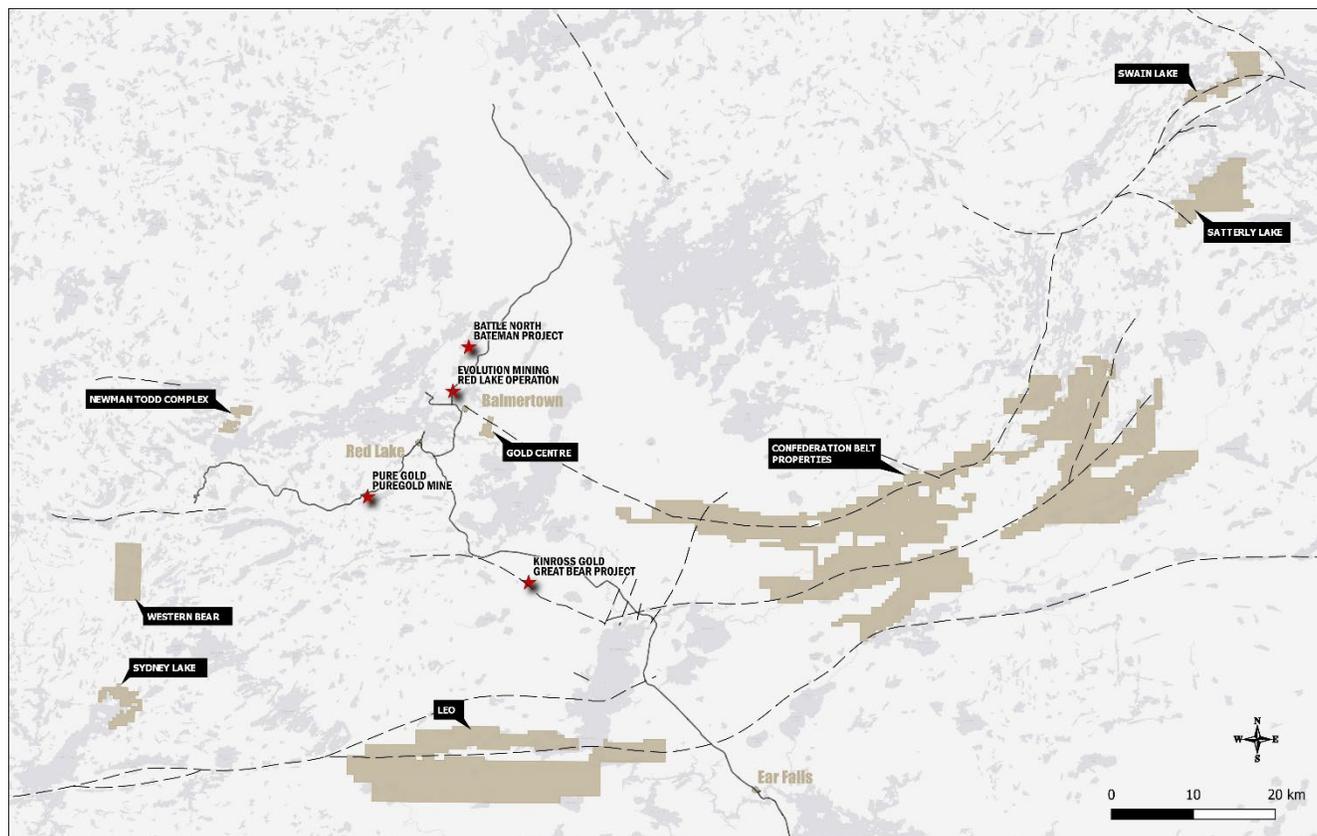


Figure 1: Regional map showing Trillium Gold projects (beige) in the Red Lake District.

### **Newman Todd / Rivard Project**

Drilling continued in the fourth quarter of fiscal 2022 on the greater Newman Todd project, for 2,322 metres of core drilling in 6 drill holes. Total drilling by the Company in the fiscal year was 11,569 metres, with total TGM drilling since the re-start in 2020 now totaling 31,169 metres. The lower-than-expected drilling metres in the year can be attributed to the unprecedented fire season in summer 2021 and the unusually wet spring in 2022, both preventing drilling for extended periods.

During June 2022, the Company continued with the surface channel sampling program over the high-grade quartz veins on the Rivard portion of the property, which started in 2021. This work was undertaken to better define the 3-dimensional geology of the Rivard portion of the property and also obtain a better understanding of the gold mineralization controls from detailed examination of the ultra-high-grade veins seen on surface. Preliminary results of this work show a strong correlation between the ultra-high grades and a subtle change in the vein orientations where an east-west structural corridor was observed (see news release dated March 22, 2022).

Beginning in early 2021, the Company began experiencing a significant industry-wide assay lab slowdown with up to three months wait time for results. This issue continued into the June 2022 quarter end when the decision was made to put a temporary halt to the drilling in order to clear the backlog of assays. At the end of May 2022, the total drill assay backlog stood at 3,450 samples, 10 drill holes behind. Drilling was suspended on June 25, 2022.

Drilling performed in the 12 months to June 2022 on the Newman Todd portion was initially designed to further understand the structural controls of the property but changed to include testing new areas outside the Newman

Todd Zone (“NT Zone”) based on the updated structural understanding. This culminated in results returned from the final 2 drill holes (NT22-211 & -212) intersecting a new high-grade shoot significantly deeper in an area with no previous drilling and showing the potential of new gold mineralization in the hanging wall of the NT Zone, both intimately associated with the east-west oriented Main Zone Fault.

For the Rivard property portion of the project area, drilling focused on expanding and infilling areas with recent high grade gold results in the south-central area and testing areas in the east and north portions of the property for extensions of mineralized zones, and the area along the Main Zone Fault trend from the NT Zone to the west.

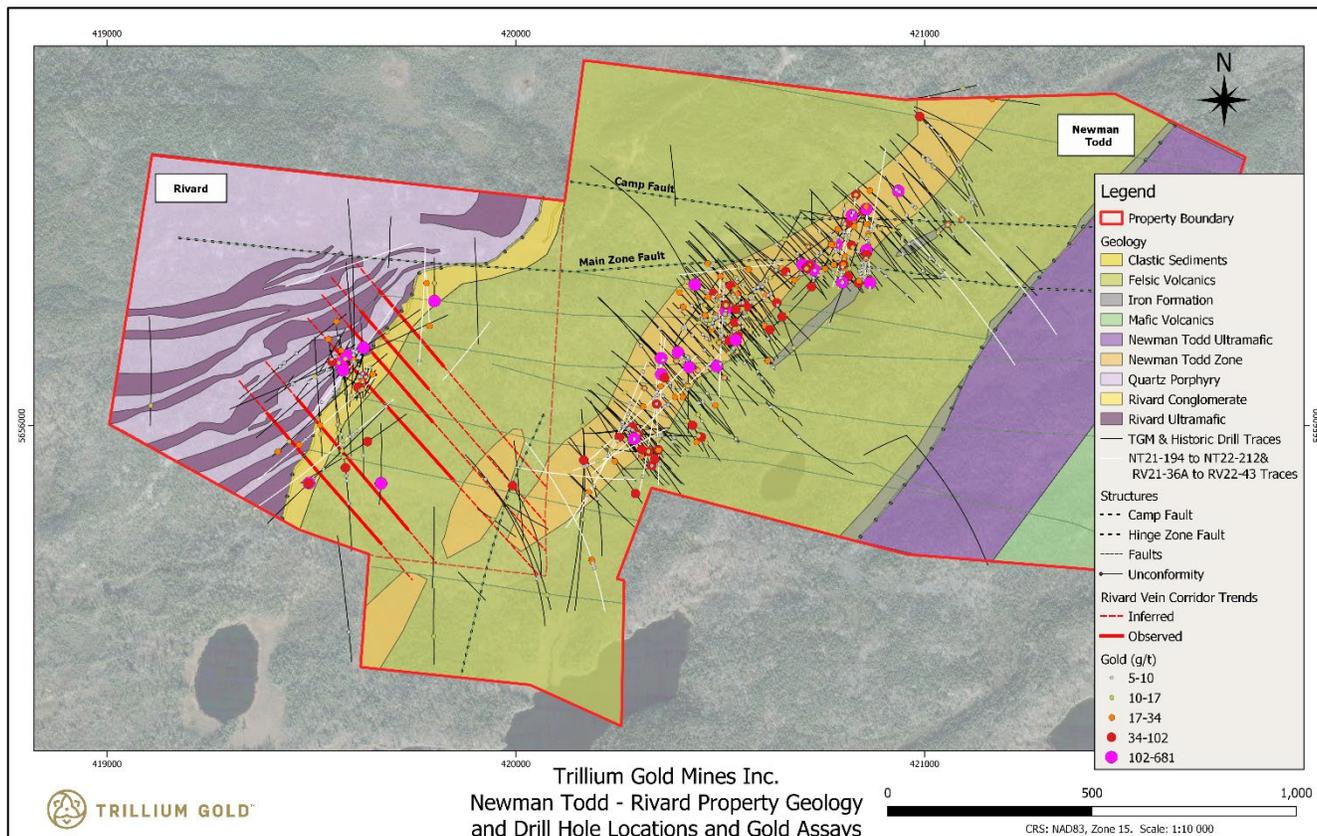


Figure 2: Plan view of Newman Todd/Rivard property showing all drill hole traces with 2021-2022 drilling highlighted in white. Coloured dots represent all drilling assay results > 5 g/t Au.

Below is a table of previously released significant intersections from holes NT22-211 and NT22-212.

Hole Number	From (m)	To (m)	Width (m)	Gold (g/t)
NT22-211	6.2	31.70	25.50	1.66
Incl.	9.3	10.00	0.70	26.10
NT22-211	307.47	311.65	4.18	40.56
Incl.	309.11	310.19	1.08	136.00
NT22-211	334.28	334.58	0.30	71.00
NT22-212	30.64	31.65	1.01	90.38
NT22-212	303.49	364.54	61.05	1.59
Incl.	327.14	329.57	2.43	3.09
Incl.	332	334.90	2.90	5.31
and	332	332.49	0.49	16.45
Incl.	343.25	350.36	7.11	2.53

Incl.	353.65	355.25	1.60	9.51
NT22-212	392.84	401.11	8.27	2.03
Incl.	393.34	393.64	0.30	24.60
NT22-212	574.5	587.50	13.00	2.59
Incl.	581.5	582.50	1.00	12.57
Incl.	584	586.00	2.00	8.07
and	584	584.50	0.50	18.60
NT22-212	596.1	616.50	20.40	8.75
Incl.	614.04	614.34	0.30	549.00

Initial work, including drilling and surface sampling and re-examination of historical core, was done to understand the structural framework of the property and how that was influencing the location and tenor of gold mineralization both in the NT Zone and across the property. This work included drilling holes at unconventional angles, surface channel sampling and mapping and detailed examination of many of the higher-grade intersections from the historical core in order to determine the mineralization types in the NT Zone. A much better understanding of the gold mineralization has been gathered. Major findings included:

- 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, felsic tuffs and felsic dykes at the boundaries
- Confirmation that high-grade gold mineralization is associated with quartz veining and where no veining was logged previously, it was found upon subsequent inspection.

Early work on the project included an exploration block model to give the Company a benchmark on the deposit to ascertain the effect of new orientation interpretations and possible revised modeling from the previous model incorporated in the Preliminary Economic Analysis released in 2015.

On July 12, 2021, the Newman Todd camp was evacuated, and all work suspended due to unprecedented wildfire activity less than 15 km to the west of the camp. Drilling did not resume until September 28, 2021 with one drill. In early April 2022, drilling was suspended due to significant and widespread flooding occurring throughout the Red Lake district. Drilling resumed in late May once the roads and bridges were safe for travel.

Work activity on the Willis Property commenced with an initial reconnaissance trip in late October 2021. This initial assessment showed a high percentage of outcropping rock along the eastern shoreline and in the east and south areas of the property.

No other work has been done on the Willis property since October 2021.

### **Gold Centre Project**

During the first quarter, drilling continued but similar to the Newman Todd project, it was disrupted from July 2021 to September 2, 2021 under a region-wide Implementation Order restricting hazardous work in the field.

Drilling in Q4 2022 totaled 3,349 metres from 4 drill holes (GC22-09 to -11). Total drilling on the project by Trillium Gold now stands at 12,678 metres in 11 holes. All the drilling up to and including GC22-08 completed the initial drilling phase testing for Red Lake Mine-style mineralization at shallower depths in the northern portion of the property. Assay turnaround times for the Gold Centre project had increased to significant levels and the Phase 2 drilling was not started until April 11, 2022 in an attempt to allow for assays to be received.

The Phase 2 drilling program was designed to target the up-plunge projection of a portion of the Red Lake Mine's High Grade Zone at an intermediate depth on the Gold Centre property just below the Huston/Balmer contact. Holes GC22-09 to GC22-11 were drilled in an attempt to intersect the up-plunge projection at approximately 1,350 metres vertical depth. It was discovered that there is a very strong tendency for the drill holes to re-orient themselves toward a NNE trend regardless of their initial orientation. Drilling towards the southwest, hole GC22-09 was abandoned

shortly after starting and hole GC22-10 was wedged several times in an attempt to keep it directed towards the target. A re-evaluation of the situation resulted with hole GC22-11 moved to the southwest of the target while starting with a southwesterly azimuth. The hole was allowed to deviate with the eventual result that it curled underneath the drill and intersected the target at 1,370 metres downhole – almost exactly as predicted. This drilling has shown that unconventional thinking will need to be adopted in order to cost-effectively drill accurately to these depths.

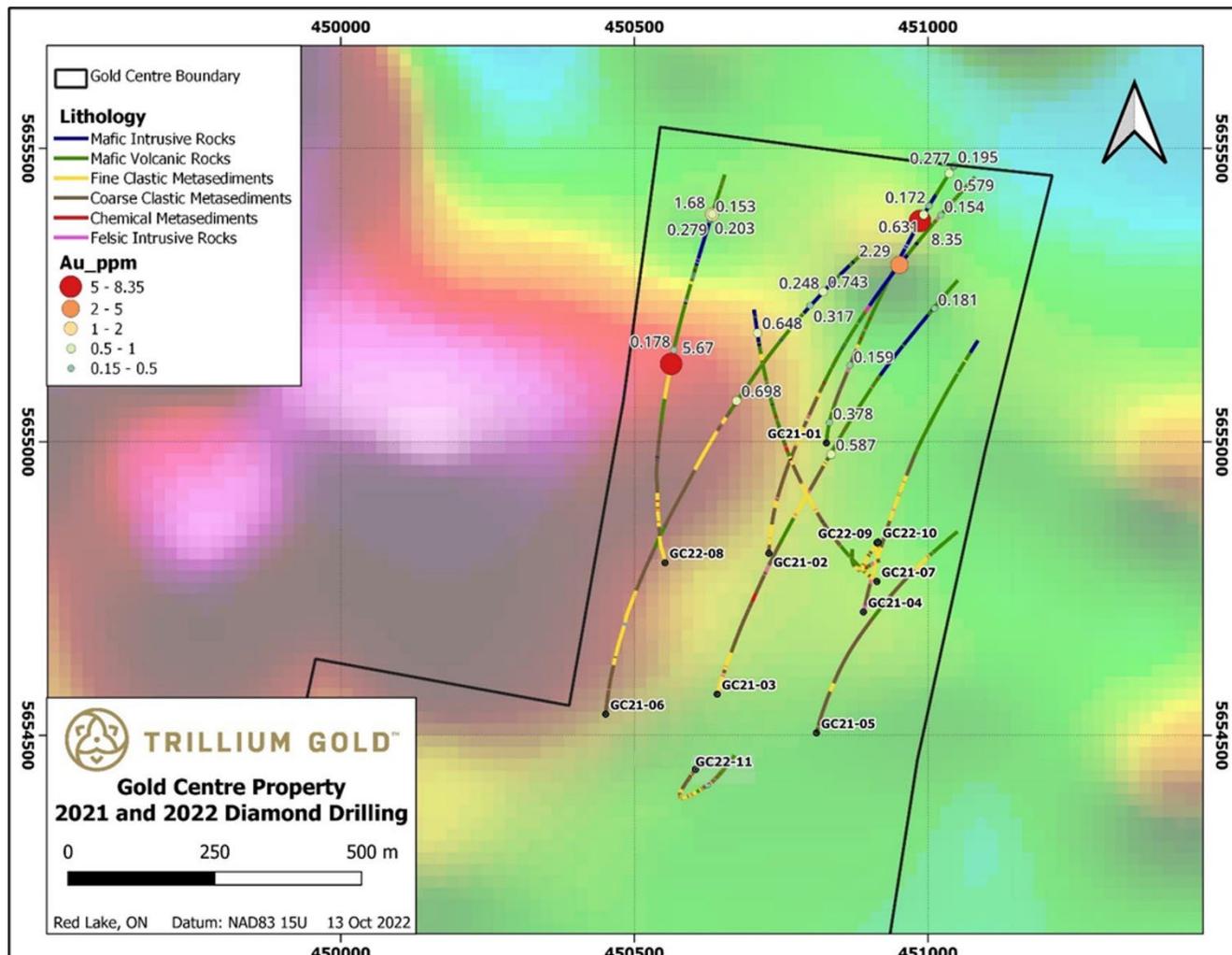


Figure 3: Plan view showing all TGM drilling on the Gold Centre property. Assays shown are in g/t Au.

Many of the anomalous gold assays returned in the Gold Centre Project occurs within the Balmer Intrusive Suite (gabbroic) rocks in the footwall of the Balmer Mafic Volcanic Assemblage as well as quartz feldspar porphyry (“QFP”) dykes, also within the footwall. Alteration within the QFP dykes typically consists of silicification and sericite. Up-dip within this stratigraphic package anomalous gold values have been intersected to the north of the Gold Centre Property where an intersection of 0.53m @ 31.25 g/t Au was encountered in hole CR-11-051, and 1.5m @ 12.67 g/t Au in hole CR-10-042. Most of the anomalous gold values are associated with up to several percentages of arsenopyrite and / or pyrrhotite or pyrite observed in the host lithologies. The best assay reported during Q3 2022 was 0.58 metres @ 8.35 g/t Au in hole GC21-03, within a gabbro-hosted narrow sheared zone and associated quartz – carbonate vein at 782.0 metres. Further examination of the cut core of this sample revealed approximately 25 small (>0.25mm) visible gold specks and grains arranged in a linear fashion, approximately 2mm wide, as well as adjacent finely disseminated arsenopyrite.

Holes GC22-07 and GC22-08 further delineated the Huston sedimentary and Balmer Mafic volcanic lithologies. As in previous holes in the program, the contact is fairly planar, and displayed strong to intense proximal silica and sericite alteration above and below the contact.

All reported significant results from the drilling are presented in the following table:

Hole	From (m)	To (m)	Length (m)	Au (ppm)
GC21-01	85.97	86.3	0.33	0.378
GC21-01	782	782.58	0.58	8.35
GC21-01	801	802.5	1.5	0.631
GC21-01	802.5	803.3	0.8	0.763
GC21-01	938.6	939.45	0.85	0.579
GC21-01	961	962	1	0.277
GC21-01	964.5	965	0.5	0.195
GC21-02	988.5	989.5	1	2.29
GC21-07	1233.5	1235	1.5	0.648
GC22-08	1319.25	1320	0.75	1.68
GC22-08	1320	1321	1	0.708

### Confederation Belt Project

Over the course of the 2021-2022 year the Confederation Project expanded considerably with the acquisition of the Eastern Vision, Uchi Gold, Wenasaga and Panama Lake project areas. The Confederation Project is now a contiguous land package spanning approximately 70 kilometres in length covering 54,323 hectares over a significant portion of the Confederation Assemblage between the Cochenour-Gullrock Fault (Red Lake Mine Fault) in the north and the eastern extension of the LP Fault Zone in the south.

Hot and dry conditions with occasional lightning storms during the summer of 2021 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 the Ministry of Northern Development, Mines, Natural Resources and Forestry (“MNDMNR”) on July 20, 2021, restricting work in the entirety of Northwestern Ontario did not significantly affect the low-risk exploration work on these properties.

Detailed plans for an extensive 2022 exploration work program, including ranking of drill target areas, soil sampling, prospecting and mapping, assaying and lithochemical sampling were developed through on-going review of historical data and 2021 lab and field work results. The spring of 2022 developed with widespread flooding throughout the district seriously hindering or preventing access to some areas within the project and these plans were modified.

As the Project covers such a large area, it was decided to apply for several separate Early Exploration Permits for drilling and outcrop stripping. Due to significant delays within the newly formed Ministry of Mines (“MINES”), only 1 permit had been granted by the end of Q4 2022. In June and July 2022, a further 6 Permits were applied for and remain pending as of October 2022.

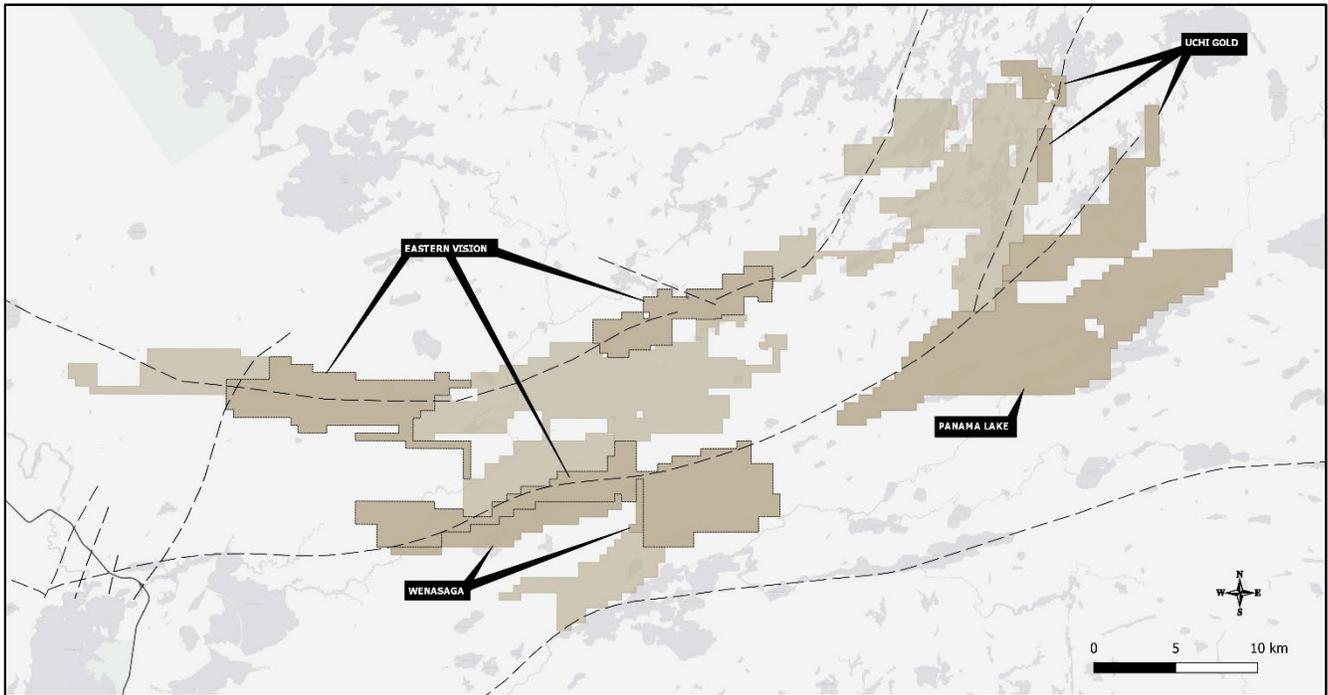


Figure 4: Map showing the contiguous Confederation Belt property package showing those properties acquired up to June 2022.

As soon as was practical, soil sampling programs were undertaken on the Panama Lake property and the western area of the Eastern Vision property. Access into the Panama Lake grid was extremely wet and only a portion of the grid was able to be sampled. All results remain pending.

In May 2021, Spatiotemporal 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 identified from interpretation of the structures, lithologies and past work with a focus on gold.

Results of the 2021 SGH sampling outlined high priority targets on every grid for follow-up once the 2022 spring thaw finished. Sample material collected for SGH analyses on Blocks 2 and 3 were also submitted to the lab for conventional multi-element analysis and yielded some initial confirmation of the SGH-generated gold anomalies, with several samples showing gold concentrations well above background crustal abundance. These samples also provided some additional positive trends and patterns for base metals on the properties.

Results from the geological prospecting work completed in the summer of 2021 were encouraging. A maximum value of 1.23 ppm gold was associated with felsic volcanoclastics near the north end of Fly Lake, and the majority of the remaining 26 samples with detectable gold returned anomalous gold values ranging from 0.005 – 0.277 ppm Au. Targeted surface mapping revealed cross-cutting faults and mylonitic shears that can be used to interpret new trends and patterns for future exploration.

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 and will be used when determining the next round of field work.

### Leo Project

No work was performed on this project during fiscal 2022.

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 being made 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. All claims are now under an indefinite hold pending the decision for the exclusion of time for Aboriginal consultation.

### **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 2021/2022 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. The Company received assurance that the tenure on these properties will be protected upon application in due course.

Subsequent to the end of Q4 2022, both properties are now under an indefinite hold pending the decision for the exclusion of time for Aboriginal consultation.

### **Satterly Lake and Swain Lake**

These two properties are isolated claim blocks in the north of the Confederation greenstone belt. Early in April 2022, an additional small block of claims was acquired contiguous with and expanding the Satterly Project area.

The Satterly Lake property was covered by an airborne magnetic survey and the results received in late July 2021. During the third Quarter 2022, preparation work for the upcoming summer 2022 exploration activities was completed including designing a soil grid, prospecting grids, and a sampling strategy.

Only limited prospecting work was completed on these properties by October 2022.

### **Shining Tree Property**

In preparation for possible prospecting work late in 2021, an airborne magnetic survey of the Shining Tree property was completed in February 2021. The recommendations for this property included prospecting work with sampling; a detailed compilation was completed in 2021. No further work was done in fiscal year 2022.

### **Larder Lake Property**

Compilation of available historical data began in May 2021 and completed in June 2021.

With the exploration focus being on the Confederation Belt project, completion of exploration on Larder Lake was rescheduled to the fall of 2022.

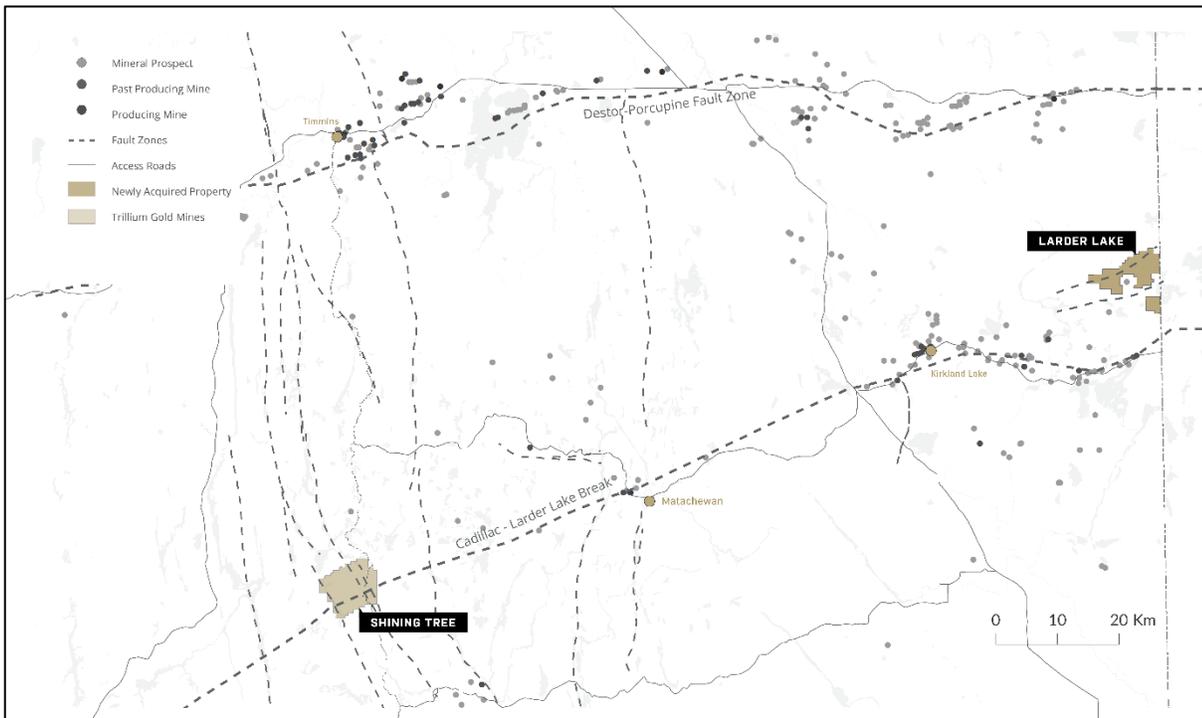


Figure 5: Regional map showing Trillium Gold controlled projects in the Kirkland Lake District.

## Quebec Properties

These properties were returned to the vendor in good standing per the terms of the agreement on March 17, 2022.

## FINANCIAL AND OPERATING SUMMARY

During 2022, the Company actively continued exploration activities and property acquisitions in the Red Lake, Ontario area. The Company has incurred payments of various operating expenses during the year the principal expenses being: exploration and evaluation expenditures, consulting and management fees, share-based compensation, marketing and investor relations, and professional fees. (also refer to Additional Disclosure for Junior Issuers in this MD&A). The key determinants of the Company's operating results is the state of the capital markets which affects the ability of the Company to finance its exploration activities and business activities and the success of its exploration programs on its properties.

The consolidated statement of financial position as at June 30, 2022 indicates a cash balance of \$472,268 (June 30, 2021 - \$6,738,742), amounts receivable of \$737,711 (June 30, 2021 - \$507,376), and prepaid expenses and deposits of \$278,978 (June 30, 2021 - \$539,724). Total current assets amount to \$1,488,957 (June 30, 2021 - \$7,785,842). The total current liabilities at June 30, 2022 are \$1,711,442 (June 30, 2021 - \$846,244). Shareholders' equity is comprised of share capital of \$56,129,138 (June 30, 2021 - \$48,203,655), share option and warrant reserves of \$7,691,625 (June 30, 2021 - \$6,243,223), and deficit of \$52,571,269 (June 30, 2021 - \$39,529,348).

The increase in shareholders' equity is due to: In July 2021, the Company issued 100,000 common shares in connection with the acquisition of the Rivard Property. In October 2021, the Company issued 400,000 common shares in connection with the acquisition of the Willis Property. In November 2021, the Company issued 50,000 common shares in connection with the acquisition of the Rivard Property. In January 2022, the Company issued 200,000 common shares to acquire a 100% interest in the Confederation Lake and Birch-Uchi Greenstone Belts Properties, and 816,993 common shares in connection with the acquisition of the Exclusion Order Properties. In February 2022, the Company issued 500,000 common shares in connection with the acquisition of the Gold Centre Property. In April 2022, the Company issued 200,000 common shares to acquire 100% interest in the Uchi Gold

Project and the Satterly Gold Project within the Confederation greenstone belt. In May 2022, the Company issued 50,000 common shares in connection with the acquisition of the Rivard Property. In June 2022, the Company issued 2,800,000 common shares in connection with the Eastern Vision property holdings within the Birch-Uchi greenstone belt. The Company completed a brokered private placement in March 2022 which issued 11,908,296 common shares. In addition, the Company issued 705,000 common shares for the exercise of warrants during the year ended June 30, 2022.

Working capital deficit, which is defined as: current assets less current liabilities, is \$222,485 at June 30, 2022 (June 30, 2021 - working capital surplus of \$6,939,598). The Company's working capital decreased over the year mainly due to the decrease of cash used in operations and increase in amounts payable and accrued liabilities.

As at June 30, 2022, the Company has no earnings and therefore finances exploration activities by the issuance of its common shares and/or proceeds from property dispositions.

## **SELECTED ANNUAL INFORMATION**

The following table provides a brief summary of the Company's financial operations for the three most recently completed financial years:

Year ended June 30,	2022	2021	2020
	\$	\$	\$
Total Revenues	Nil	Nil	Nil
Net Loss	(13,041,921)	(11,708,491)	(1,607,094)
Net Comprehensive Loss	(13,041,921)	(11,708,491)	(1,607,094)
Basic Loss per Share	(0.28)	(0.38)	(0.14)
Total assets	13,478,228	16,868,663	6,266,883
Weighted average number of shares outstanding	46,234,113	30,549,065	11,739,949
Total long-term liabilities	517,292	1,104,889	Nil
Shareholders' equity	11,249,494	14,917,530	5,407,247

## **RESULTS OF OPERATIONS**

### Year Ended June 30, 2022

During the year ended June 30, 2022, the Company incurred a net loss from operations of \$13,041,921 (June 30, 2021 - \$11,708,491). Significant items making up the change in net loss for the year ended June 30, 2022, as compared to the year ended June 30, 2021 were as follows:

- Exploration and evaluation expenditures of \$10,347,322 (June 30, 2021 - \$5,746,719) were incurred as the Company has increased its exploration activities in fiscal 2022.
- Marketing and investor relations of \$809,189 (June 30, 2021 - \$2,906,128) were incurred as the Company has decreased activities on marketing, promotion and investor relations in fiscal 2022.
- Professional fees of \$463,015 (June 30, 2021 - \$855,935) were incurred as the Company has decreased legal and audit fees in fiscal 2022.
- Share-based compensation of \$1,183,600 (June 30, 2021 - \$1,613,429) were incurred due to the vesting of stock options granted. Share-based compensation will vary from period to period depending upon the number options granted and vested during a period and the fair value of the options.
- Loss on debt settlement of \$nil (June 30, 2021 - \$403,326) as the Company recognized a loss on debt settled with arms-length parties in fiscal 2021, which did not incurred in fiscal 2022.

- Recognition of flow-through premium liability of \$1,715,013 (June 30, 2021 - \$1,399,714) were incurred due to the increased exploration activities on qualified expenditures in fiscal 2022.
- Write-down of exploration and evaluation assets of \$255,500 (year ended June 30, 2021 - \$nil) were incurred due to the Company dropping its claims in the SW Fenlon, Jamesie, and Opawica River, Quebec based properties in fiscal 2022.

### Three Months Ended June 30, 2022

During the three months ended June 30, 2022, the Company incurred a net loss from operations of \$3,532,411 (June 30, 2021 - \$2,691,529). Significant items making up the change in net loss for the three months ended June 30, 2022, as compared to the three months ended June 30, 2021 were as follows:

- Exploration and evaluation expenditures of \$3,063,213 (June 30, 2021 - \$1,953,495) were incurred as the Company has increased its exploration activities.
- Marketing and investor relations of \$94,953 (June 30, 2021 - \$468,048) were incurred as the Company has decreased activities on marketing, promotion and investor relations.
- Recognition of flow-through premium liability of \$711,373 (June 30, 2021 - \$558,852) were incurred due to the increased exploration activities on qualified expenditures.
- Write-down of exploration and evaluation assets of \$255,500 (June 30, 2021 - \$nil) were incurred due to the Company dropping its claims in the SW Fenlon, Jamesie, and Opawica River properties in the fourth quarter of fiscal 2022.

### SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for each of the last eight most recently completed quarters:

For the Quarter Periods Ending on:	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(3,532,411)	(3,913,969)	(3,152,961)	(2,442,580)
Net Comprehensive Income (loss)	(3,532,411)	(3,913,969)	(3,152,961)	(2,442,580)
Basic Loss per Share	(0.06)	(0.08)	(0.08)	(0.06)

For the Quarter Periods Ending on:	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(2,691,529)	(2,985,742)	(4,490,557)	(1,540,663)
Net Comprehensive Income (loss)	(2,691,529)	(2,985,742)	(4,490,557)	(1,540,663)
Basic Loss per Share	(0.07)	(0.08)	(0.14)	(0.07)

### LIQUIDITY

At June 30, 2022, the Company had a cash balance of \$472,268 (June 30, 2021 - \$6,738,742). The decrease in total cash was mainly due to cash used in operating activities. The Company had working capital deficit of \$222,485 as at June 30, 2022 (June 30, 2021 - working capital surplus of \$6,939,598).

Net cash used in operating activities for the year ended June 30, 2022 was \$12,248,668 compared to \$11,660,795 for the year ended June 30, 2021. The increase was mainly due to the increase in exploration and evaluation expenditures and operating expenses during the year as the Company had increased exploration activities.

Net cash used in investing activities for the year ended June 30, 2022 was \$1,020,298 compared to \$1,658,669 for the year ended June 30, 2021. The decrease was due to the decreased investment on exploration and evaluation assets.

Net cash derived from financing activities for the year ended June 30, 2022 was \$7,002,492 compared to \$18,226,285 for the year ended June 30, 2021. The decrease was mainly due to proceeds from private placements of \$7,491,846 for the year ended June 30, 2022 compared to \$19,127,158 for the year ended June 30, 2021. Trillium does not have any indebtedness other than normal course trade payables and leases.

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 resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues. The Company is dependent on raising additional equity or debt capital to continue operating and there is no guarantee that management will continue to be successful in raising additional capital in the future.

### **CONTINGENCIES AND COMMITMENTS**

Contractual obligations of the Company as at June 30, 2022 are as follows:

	1 year	1-3 years	>3years	Total
Accounts payable & accrued liabilities	\$ 1,650,255	\$ -	\$ -	\$ 1,650,255
Leases	86,820	115,000	311,459	\$ 513,279
<b>Total</b>	<b>\$ 1,737,075</b>	<b>\$ 115,000</b>	<b>\$ 311,459</b>	<b>\$ 2,163,534</b>

In addition, Trillium has exploration properties that in some cases require annual cash payments and/or common share compensation payments to complete the acquisition of such properties. (refer to note 8 of the Financial Statements).

### **SUMMARY OF 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 79,062,731 common shares, and 7,420,000 stock options issued and outstanding.
- (3) The Company has 23,519,363 warrants issued and outstanding.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements.

### **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 and management fees relating to key management personnel and entities which they have control or significant influence over were as follows:

	Year Ended June 30,	
	2022	2021
Baron Global Financial Canada Ltd. <sup>(1)</sup>	\$ 117,000	\$ 156,000
David Velisek <sup>(2)</sup>	30,000	30,000
Ridgeside Canada Inc. <sup>(3)</sup>	270,000	267,500
William Paterson <sup>(4)</sup>	160,000	133,333
Altair Management Ltd. <sup>(5)</sup>	29,250	39,000
Robert Schafer <sup>(6)</sup>	-	25,000
Robert Kang <sup>(7)</sup>	-	15,000
Donna Yoshimatsu <sup>(8)</sup>	158,333	55,000
Ian MacNeily <sup>(9)</sup>	132,500	20,000
	<b>\$ 897,083</b>	<b>\$ 740,833</b>

- (1) 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. The agreement was terminated in March 2022.
- (2) David Velisek, Director of the Company who provided business development consulting services.
- (3) Ridgeside Canada Inc. is fully owned by Russell Starr, who is the CEO and Director of the Company providing management services.
- (4) William Paterson, Vice President of Exploration of the Company who manages the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.
- (5) Altair Management Ltd. is fully owned by an affiliate of the former CFO and provided advisory services to the Company. The consulting agreement was terminated in March 2022.
- (6) Robert Schafer was the Chairman of the Company's Board of Directors until his resignation on February 4, 2022.
- (7) Robert Kang is a Director of the Company.
- (8) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provides business development and investor relations consulting services.
- (9) Ian MacNeily, Chief Financial Officer of the Company who provides CFO consulting services.

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

	As at June 30, 2022	As at June 30, 2021
Donna Yoshimatsu	\$ -	\$ 11,450
Ridgeside Canada Inc.	-	762
	<b>\$ -</b>	<b>\$ 12,212</b>

### **CRITICAL ACCOUNTING ESTIMATES**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these consolidated financial statements within the next financial year are discussed below:

#### Acquisition of Assets

The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits.

#### Impairment of Exploration and Evaluation Assets

The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

#### Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

#### 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.

### **FINANCIAL RISK MANAGEMENT**

#### Interest Rate Risk

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At June 30, 2022, the Company was not subject to significant interest rate risk.

#### Foreign Exchange Rate Risk

The Company is not subject to significant foreign exchange risk as all of the Company's operations are located in Canada.

#### Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's credit risk arises primarily with respect to cash held on deposit and receivables.

The Company manages its credit risk by investing only in high quality financial institutions. Receivables are due from a government agency.

#### Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows, and match the maturity profile of financial assets to development, capital and operating needs. The Company is exposed to liquidity risk.

### **RISK 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 may 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

### **ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS**

The Company has incurred the following material cost components during the year ended June 30, 2022 and 2021:

Year Ended June 30,		2022	2021
		\$	\$
Consulting and management fees	(a)	1,214,480	1,121,522
Exploration and evaluation expenditures	(b)	10,347,322	5,746,719
Marketing and investor relations	(c)	809,189	2,906,128
Professional fees	(d)	463,015	855,935
Share-based compensation	(e)	1,183,600	1,613,429
Shareholder information and filing fees	(f)	145,768	215,427

- (a) Consulting fees and management fees were paid to directors, officers and consultants of the Company to provide geological, corporate communication, administrative, investor relations and management services. The transactions were conducted in the normal course of operations, on commercial terms established and agreed to by the related parties, and were recorded at the exchange amount.
- (b) The Company has expensed the following exploration and evaluation expenditures during the year ended June 30, 2022 and 2021:

	Year Ended June 30,	
	2022	2021
<b>Expenses</b>		
Newman Todd Property	\$ 3,672,846	\$ 3,725,284
Red Lake Gold Mining District	7,134	200,524
South-West Red Lake Properties and Shining Tree Property	13,991	142,594
Caribou Creek, Moose Creek and Copperlode Properties	50,738	8,363
Confederation Lake and Birch-Uchi Greenstone Belts	144,222	12,713
Pistol Bay	841,518	159,176
Rivard Property	1,807,533	1,136,401
Gold Centre Property	3,808,214	361,664
Willis Property	1,126	-
	<b>\$ 10,347,322</b>	<b>\$ 5,746,719</b>

- (c) Marketing and investor relations expenses were related to marketing, promotion and investor relations activities.
- (d) Professional fees were primarily related to general legal, accounting and audit fees.
- (e) Share-based payments are non-cash expenses that related to the vesting of stock options granted to directors, officers, employees and consultants. During the year ended June 30, 2022, the Company granted 1,660,000 options to its directors, officers and employees, and incurred \$1,183,600 share-based payments expense. During the year ended June 30, 2021, there were 1,700,000 options granted and incurred \$1,613,429 in expense.
- (f) Shareholder information and filing fees were primarily related to the filings of acquisition transactions to the TSX-V.

## **CORPORATE GOVERNANCE**

Management of the Company is responsible for the preparation and presentation of the Financial Statements and MD&A and other information contained in this report. Additionally, it is Management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

Management is held accountable to the Board of Directors ("Directors"). The Directors are responsible for reviewing and approving the Financial Statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are considered independent. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the consolidated financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

## **OTHER CORPORATE INFORMATION**

The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's registered head office is located at Suite 2250, 1055 West Hastings Street, Vancouver, BC, V6E 2E9.