

**MATERIAL CHANGE  
REPORT  
Form 51-102F3**

**Item 1**     **Name and Address of Company**

Trillium Gold Mines Inc. (“Trillium” or the  
“Corporation”) Suite 2250 - 1055 West Hastings Street,  
Vancouver Vancouver, British Columbia  
V6E 2E9

**Item 2**     **Date of Material Change**

The material change occurred on September 22, 2022.

**Item 3**     **News Release**

A news release with respect to the material change referred to in this report was issued by the Corporation through Canada Newswire on September 22, 2022 and a copy was subsequently filed under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com)

**Item 4**     **Summary of Material Change**

On September 22, 2022, the Corporation announced the closing of a brokered private placement for aggregate gross proceeds of \$4,081,510 (the “Offering”) of: (i) 9,678,150 conventional units of the Corporation (the “Units”) at a price of \$0.20 per Unit; and (ii) 9,537,244 “flow-through” units of the Corporation (the “FT Units”) at a price of \$0.225 per FT Unit. Each Unit sold under the Offering consisted of one common share of the Corporation (a “Common Share”) and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a “Warrant”). Each FT Unit sold under the Offering consisted of one Common Share which qualifies as a “flow- through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (a “FT Share”) and one- half of one Warrant. Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at an exercise price of \$0.30 per Warrant Share (the “Exercise Price”) until September 22, 2024 (the “Expiry Date”).

**Item 5**     **Full Description of Material Change**

On September 22, 2022, the Corporation completed a brokered private placement of (i) 9,678,150 Units at a price of \$0.20, and (ii) 9,537,244 FT Units at a price of \$0.225 per FT Unit, for aggregate gross proceeds of \$4,081,510. Each Unit sold under the Offering consisted of one Common Share and one-half of one Warrant. Each FT Unit consisted of one FT Share and one-half of one Warrant. Each whole Warrant is exercisable to acquire one Common Share at the Exercise Price until the Expiry Date.

The Offering was led by Red Cloud Securities Inc. (the “Agent”). In connection with the Offering, the Corporation paid to the Agent a cash commission of \$196,943. In addition, the Corporation issued to the Agents an aggregate of 909,434 broker warrants of the Corporation (each, a “Broker Warrant”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 for a period of 24 months following the closing date of the Offering.

The net proceeds of the Offering will be used to advance the exploration programs on the Corporation’s Red Lake properties, and for working capital and general corporate purposes. The gross proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) and "flow through mining

expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities law, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

#### *Related Party Transaction Disclosure*

Management and long-standing shareholders of the Corporation subscribed for over \$1.3 million of the financing including Russell Starr, President & CEO who subscribed for \$500,000, and Luke Norman, Executive Chairman who subscribed for \$225,000. Following the completion of the Offering, on a partially-diluted basis, each insider will own the following percentages of the Corporation's 79,062,731 Common Shares issued and outstanding as of September 22, 2022: Russell Starr (6.96%) and Luke Norman (1.26%).

The issuances of Units and FT Units to such insiders are considered related party transactions under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Corporation relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(b) of MI 61-101, respectively, in respect of such insider participation.

The Corporation filed this material change report less than 21 days in advance of the closing of the Offering because the Corporation wished to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

#### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

#### **Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

#### **Item 7 Omitted Information**

No information has been omitted from this report on the basis that it is confidential information.

#### **Item 8 Executive Officer**

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

For further information, please contact Ian MacNeily, Chief Financial Officer,  
Phone: 416-576-1422, Email [info@trilliumgold.com](mailto:info@trilliumgold.com)

#### **Item 9 Date of Report**

September 22, 2022