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Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the Financial Year Ended June 30, 2020

DATE: September 3, 2020

GENERAL

This Management's Discussion and Analysis ("MD&A") of Trillium Gold Mines Inc. ("Trillium" or the "Company") (formerly Confederation Minerals Ltd.) has been prepared by management and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2020. Additional information relating to the Company, including other regulatory filings, can be found on the SEDAR website at www.sedar.com.

All figures are in Canadian dollars unless otherwise noted.

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 Gold Mines Inc. was incorporated on November 3, 2005 under the *Business Corporations Act* (British Columbia) as "Medina Ventures Inc.", changed its name to "Sienna Minerals Ltd." on April 26, 2006 changed its name to Confederation Minerals Ltd. on April 11, 2007, and changed its name to Trillium Gold Mines Inc. on June 18, 2020. The Company is a junior resource company whose business is to seek out and develop mineral deposits.

Effective June 30, 2016, the Company consolidated its issued and outstanding share capital on the basis of one (1) post consolidation share for each ten (10) pre-consolidation common shares. All references to shares and per share amounts have been retroactively restated to give effect to the consolidation.

Effective February 12, 2020, the Company consolidated its issued and outstanding share capital on the basis of one (1) post consolidation share for each two (2) pre-consolidation common shares. Outstanding stock options and warrants were adjusted by the same consolidation ratio. All references to shares and per share amounts have been retroactively restated to give effect to the consolidation.

Newman Todd Project

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

As at June 30, 2016, the Company completed a preliminary economic assessment of the Property and issued 50,000 shares to Redstar in furtherance of the exercise of its option to earn an additional 20% interest in the Newman Todd Project as previously announced. The Property is subject to a 2% net smelter return and a 15% net carried interest. The latter interest does not receive payment until capital expenditures have been recovered with interest.

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

As at June 30, 2016 the Company had incurred $12,396,090 in exploration and evaluation expenditures on the property. The Company decided to impair the mineral property value to $1 given that the Company has not significantly advanced the Newman Todd Project. The Company continues to legally hold 70% interest in the property.

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

During the year ended June 30, 2020, the Company has expensed exploration and evaluation expenditures of $68,775 (2019 - $22,080).

Red Lake Gold Mining District, Ontario

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

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

Amount (CAD)	Due Date
$13,000	Within 7 days after the effective date (November 21, 2018) (paid)
$12,000	On or before October 31, 2019 (paid)
$15,000	On or before October 31, 2020
$25,000	On or before October 31, 2021
$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 June 30, 2020:

	As at June 30, 2018	Additions/ (Writedowns)	As at June 30 2019	Additions/ (Writedowns)	As at June 30, 2020
	$	$	$	$	$
Acquisition					
Acquisition costs	-	1,115,698	1,115,698	12,000	1,127,698
	-	1,115,698	1,115,698	12,000	1,127,698

	Cumulative to June 30, 2018	Expenditures during the year	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020
	$	$	$	$	$
Exploration and evaluation expenditures					
General and administration	-	-	-	14,148	14,148
Geological consulting	-	-	-	19,631	19,631
Total exploration and evaluation expenditures	-	-	-	33,779	33,779

South-West Red Lake Properties and Shining Tree Property

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

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

(a) Complete exploration expenditures on the South-West Red Lake Properties and the Shining Tree Property of not less than $200,000.

(b) Obtain a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects for one of the Properties (the “Technical Report”)

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

	As at June 30, 2018	Additions/ (Writedowns)	As at June 30 2019	Additions/ (Writedowns)	As at June 30, 2020
	$	$	$	$	$
Acquisition					
Acquisition costs	-	-	-	3,280,303	3,280,303
	-	-	-	3,280,303	3,280,303

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

EXPLORATION UPDATE

Newman Todd Project

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

Total drilling on the property is now 54,796 meters in 164 holes over approximately 1.8 km of strike length within the highly-altered, gold-bearing Newman Todd “Structure” (“NTS”). Total drilling by Trillium at Newman Todd during 2011, 2012 and 2013 totals 42,644 meters in 110 holes.

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

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

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

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

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

The PEA is based on results from 138 diamond drill holes totaling 51,328 m with 1,719 down hole surveys and 45,300 assays for gold. Drill holes tested the NTS, which accounts for most of the gold discovered to date on the project. The NTS stretches over the entire length of the property, a distance of about 1.8 km, and is open outside of project boundaries. Much of the drilling is wide spaced with the highest drilling density in the "Hinge Zone" and the "Heath Bull Zone" where drill centers are spaced approximately 25 m down to a depth of about 300 m.

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

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

Summary of PEA

The PEA is based on the resource model (with effective date December 17th, 2013), extraction of the deposit by open pit mining methods, and additional metallurgical and environmental studies. A pit optimization process (using Whittle software) was undertaken to identify the ultimate pit shell using the base case economic and geometric parameters. Project highlights and key potential economic outcomes from the mine plan considered in this PEA are detailed below in Table 1.

TABLE 1	
Mining	
Mining Inventory tonnes, t	1,157,727
Mining production rate, tpa	375,000
Total open pit material mined, t	7,487,665

Stripping ratio	5.47
Production	
Average feed grade Au, g/t	2.5
Payable Au, oz	82,699
Capital Costs	
Initial Capital Costs, CA$M	48.8
Sustaining Capital Costs, CA$M	23.2
Mine Closure Capital Costs, CA$M	5.1
Contingency (Initial Capital Costs), CA$M	9.8
Contingency (Sustaining Capital Costs), CA$M	2.1
Total Capital Costs, CA$M	89.1
Operating Costs	
Total Operating Costs, CA$M	90.6
Unit Operating Costs, CA$/t milled	78.3
Metal Price and Exchange Rate Assumptions	
Au price, US$/oz	1,400
USD/CAD exchange rate	1.01
Economic Outcomes	
Net income (pre-tax, undiscounted), CA$M	(66.9)
Net Present Value (pre-tax, 5% discount rate), CA$M	(62.4)

Note: All designs and costs in the Preliminary Economic Assessment are preliminary in nature and include both Indicated and Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

Resources

The mineral resource estimate for the Newman Todd Project was prepared using higher grade, quartz carbonate breccia mineralized shells outlined and provided by Trillium, and a geologic solid model provided by Doug Blanchflower, B.Sc., P.Geo of Minorex Consulting Ltd. The higher grade shells were used to create 3D wireframes for ten mineralized zones that were subsequently used to constrain the mineralized breccia zones. Resources are classified according to NI 43-101 and CIM Definition Standards based on the geologic continuity established through surface mapping and drill hole interpretation.

Mineral Resources have been stated constrained to a conceptual pit shell at a cut-off grade of 0.85g/t Au (assuming a gold price of USD 1,400/oz), with support provided for the suitability of such a cut-off for an open pit resource model on this type of gold deposit. The Mineral Resources for Newman Todd that would be contained within a conceptual open pit and at a cut-off grade of 0.85g/t Au are summarized below in Table 2.

Table 2: Newman Todd Mineral Resource Estimate within Conceptual Open Pit

Resource Class	Tonnage	Au Grade (g/t)	Au Ounces
Total Indicated Resources	350,000	2.76	31,000
Total Inferred Resources	574,000	2.78	51,000

Note:

- *Totals in above tables may differ due to rounding*
- *Mineral Resources are reported at a 0.85g/t Au cut-off*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*
- *Inferred Mineral Resources have been estimated on the basis of limited geological evidence and sampling, there has been insufficient drilling and sampling to classify these Inferred Resources as Indicated or Measured Resources. It is*

reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mineral Resources have also been stated for use as an underground mining resource model, exclusive of the Mineral Resources constrained by the conceptual pit shell. This underground resource model includes only material that is outside of the conceptual pit shell and at a cut-off grade of 2.2g/t Au (assuming a gold price of USD 1,400/oz), with support provided for the suitability of such a cut-off for an underground resource model on this type of gold deposit. The Mineral Resources for Newman Todd that are outside of the conceptual open pit shell for reporting of open pit resources and at a cut-off grade of 2.2g/t Au are as summarized below in Table 3.

Table 3: Newman Todd Potential Underground Mineral Resource Estimate

Resource Class	**Tonnage**	**Au Grade (g/t)**	**Au Ounces**
Total Indicated Resource	630,000	3.36	68,000
Total Inferred Resource	490,000	4.54	72,000

Note:

- *Totals in above tables may differ due to rounding*
- *Mineral Resources are reported exclusive of the Mineral Resources in Table 2, and at a 2.2 g/t Au cut-off*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*
- *Inferred Mineral Resources have been estimated on the basis of limited geological evidence and sampling, there has been insufficient drilling and sampling to classify these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resource estimates have not been disclosed within the PEA report at grades lower than the respective open pit and underground cut-off grades assumed for this PEA.

Description of Proposed Mining Operations

The PEA contemplates open pit mining of the Newman Todd deposit that would be undertaken by a contractor owing to the relatively small size of the mineral resource. Mining would commence with a 21 month pre-production period involving the following activities:

- **Construction of a dike at the inflow end of Abate Lake and a water diversion channel, prior to dewatering of the lake**
- **Lake bed sediments and overburden removal**

Mining of potentially mineralized material intended for direct feed to the processing plant would occur over 36 months following this pre-production period.

In the PEA, mining is planned using conventional truck and shovel operations. The ramp is constrained to the south-western side of the proposed open pit to maximize pit slope angles for the majority of the mine life and to access pockets of potentially mineralized material at deeper elevations on the northeastern side of the pit. The slope angles used in the mine design were adjusted according to this ramp position.

It is expected that a 98% mining recovery and a dilution factor of 5% will be achieved for the open pit operation. Mining recovery accounts for the ore loss events during mucking due to unclear ore/waste contacts or areas where selectivity cannot be reached. The dilution factor is applied to ore blocks due to the undesired waste tonnes added to the ore in the mining process.

Waste rock removed from the operation would be stored on the waste storage facility which is to be sited to the southeast of the open pit. It is expected that waste rock would be categorized as either potentially acid-generating or non acid-generating, although no specific test-work and classification has been undertaken for this level of study. Owing to the known presence of significant carbonate zones constrained to the waste portions within the NTS, these are expected to provide a substantial neutralization effect. On this basis, there is expected to be sufficient non acid-generating waste rock available for construction of the walls for the tailings storage facility and for capping of potential acid-generating waste rock within the waste storage facility.

Metallurgical Testing and Ore Processing

Metallurgical test work was undertaken during 2013 on 11 diamond drill hole intersections (totaling 221.9 kg of material) that characterized the various types of mineralization/alteration and waste rock found within the NTS. Gold mineralization within the NTS is predominantly associated with the presence of sulphides and magnetite as well as pervasive silica alteration, and occasionally associated with the presence of minor sulphides and/or magnetite. Combining results of flotation and cyanidation tests, the overall Au recovery, with regrinding, was approximately 91% for the sulphide/magnetite-rich composite approximately 92% for the sulphide/magnetite-poor composite, and approximately 82% for an arsenopyrite-rich composite. The presence of arsenopyrite and galena, while not particularly abundant, is often a good indicator for the presence of gold.

Processing would involve crushing, gravity separation, flotation and carbon-in-pulp leaching to produce gold doré bars. Tailings would be disposed of in a tailings storage facility that is constructed as an initial starter dam and progressively expanded as production from the operation progresses to minimize early capital expenditure. The processing plant would be operated by the owners of the project.

Capital and operating costs

Capital and operating costs are summarized in Tables 4 and 5.

Table 4: Capital Cost Summary

Cost Area	Initial Capital (CA$M)	Expansion and Sustaining Capital (CA$M)	Total Capital (CA$M)
Roads	1.5		
Buildings and Electrical	1.3		
Power line extension and Admin.	8.4		
Processing Plant & Tailings Management Facility	37.0		
Infill and Sterilization Drilling	0.6		
Contingency (Initial Capital)	9.8		
Sustaining Capital (Tailings Storage Facility and Process Plant Water Management)		23.2	
Mine Closure		5.1	
Contingency (Sustaining Capital)		2.1	
TOTAL	**58.6**	**30.5**	**89.1**

Table 5: Operating Cost Summary

Cost Area	Operating Cost (CA$/t milled)
Mine	39.0
Processing Plant	28.7
G&A	5.9
Royalties	4.7
TOTAL	78.3

Economic and Sensitivity Analysis

The Newman Todd Project is subject to several royalties based either on Net Smelter Return (NSR) or Net Carried Interest (NCI). Those royalties for the project that are based on NSR have been applied to the revenue from payable gold, less the selling costs. However, the royalty based on NCI was not applied in the optimization phase of the project because, under its terms, it will only result in a payable amount after the recovery of all operating costs, capital expenditures, a carrying charge calculated at prime plus 1% and a reserve for working capital. In this calculation, capital expenditures also include all moneys expended prospecting, exploring and developing the property prior to commercial production. The NCI based royalty has been applied later in the cash flow model. Economic analysis on Newman Todd Project shows a cash flow after capital depreciation of CA$66.9M and a NPV (5% discount rate) of CA$62.4M.

A sensitivity analysis was conducted on key economic inputs: gold price / feed grade / processing recovery, processing cost, mining cost, capital expenditure and mining recovery. This analysis indicates that the project is most sensitive to gold price, processing recovery, feed grade and capital expenditure, followed by mining cost, mining recovery and processing cost

The foremost purpose of this PEA is to provide the Company with early economic guidance to optimize future exploration efforts along the extensive gold-bearing Newman Todd Structure (NTS). Optimization scenarios contemplated in the report that could provide significant upside to the Newman Todd Project include:

- Reduction of capital expenditure (processing plant, tailings storage facility and associated infrastructure) through toll treatment options

- Expansion of land holding sufficient to construct processing plant, tailings storage facility and associated infrastructure adjacent to the Newman Todd operation instead of on claims 18km NE of the deposit

- The NTS is open to extension to the northeast and southwest with several discrete known and untested targets and is also open at depth

- Additional drilling may discover further high grade portions of the deposit along strike or down dip within the NTS

- Potential increase in resource quantity, particularly through further drilling of the near-surface mineralized zones within the NTS

- Further constraining the high grade mineralization model within the deposit

- Renegotiation and decrease of royalties

As part of the PEA, Mining Plus requested that additional ground be acquired to ensure sufficient land for mining and processing related infrastructure. Trillium therefore acquired a further 64 hectares (158 acres) of suitable ground for this purpose. It lies outside of the “Area of Interest” determined in the Option Agreement with Redstar Gold and thus does not affect the agreement.

Stantec Consulting Ltd. are continuing with their environmental baseline studies and building a road map towards permitting the project for all eventualities including open pit and/or underground mining and processing.

Pursuant to the November 19, 2010 Option Agreement with Redstar Gold, whereby Redstar granted Trillium a First Option to earn a 50% undivided legal and beneficial interest in the property, Trillium duly exercised the terms of this First Option on October 31, 2013 and was granted the 50% interest.

The completion by Trillium of the PEA, along with the issuance to Redstar of an additional 500,000 shares of Trillium, will exercise the second option in the Company’s option agreement with Redstar Gold Corp. thereby increasing Trillium’s ownership in the Newman Todd project from 50% to 70% interest.

OTHER CORPORATE INFORMATION

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

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.

OVERALL PERFORMANCE

The following discussion of the Company's consolidated financial performance is based on the audited consolidated financial statements for the year ending June 30, 2020 and June 30, 2019.

The consolidated statement of financial position as at June 30, 2020 indicates a cash balance of $1,831,921 (June 30, 2019: $435,294), GST/HST receivable of $21,827 (June 30, 2019: $6,333), and prepaid expense of $5,133 (June 30, 2019: $3,900). Total current assets amount to $1,858,881 (June 30, 2019: $445,527). The Company has incurred payments of various operating expenses during the year including consulting and management fees, professional fees, exploration expenditures and office expenses.

The total current liabilities at June 30, 2020 are $859,636 (June 30, 2019: $674,715). Shareholders' equity is comprised of share capital of $27,695,650 (June 30, 2019: $24,144,725), share to be issued of $1,608,750, share option and warrant reserves of $3,923,704 (June 30, 2019: $2,955,549), and deficit of $27,820,857 (June 30, 2019: $26,213,763). The increase in shareholders' equity is due to the Company issued 3,250,000 shares for acquiring a private company, Canadian Shield Developments Corp., whereby the Company acquired South-West Red Lake Properties and the Shining Tree Property. In addition, the Company closed two non-brokered private placements on February 5, 2020 and on May 20, 2020 which issued 4,166,667 shares and 4,400,000 shares respectively.

Working capital surplus, which is current assets less current liabilities, is $999,245 at June 30, 2020 (June 30, 2019: working capital deficit of $229,188). The Company's working capital increased over the year due to the increase of cash and receivables.

As at June 30, 2020, the Company has no earnings and therefore finances exploration activities by the issuance of its common shares. The key determinants of the Company's operating results are the following:

(a) the state of capital markets, which affects the ability of the Company to finance its exploration activities; and
(b) the write-down and abandonment of exploration and evaluation assets should exploration results provide further information that does not support the underlying value of such properties.

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,	2020	2019	2018
	$	$	$
Total Revenues	Nil	Nil	Nil
Net Loss	(1,607,094)	(502,796)	(1,200,858)
Net Comprehensive Loss	(1,607,094)	(502,796)	(1,200,858)
Basic Loss per Share	(0.14)	(0.04)	(0.12)
Total assets	6,266,883	1,561,226	648,149
Weighted average number of shares outstanding	11,739,949	13,651,630	10,108,691
Total long-term liabilities	Nil	Nil	Nil
Shareholders' equity	5,407,247	886,511	354,307

RESULTS OF OPERATIONS

Current Quarter

During the period ended June 30, 2020, the Company incurred a net loss from operations of $1,239,408 (June 30, 2019: $181,071). The largest factors contributing to the operating expenses were consulting and management fees, filing fees, professional fees, and share-based payments. Consulting and management fees of $75,000 (June 30, 2019: $90,000) were related to geological, corporate communication, administrative, investor relations and management services. Filing fees of $10,727 (June 30, 2019: $13,575) were incurred for filing the acquisition transaction, private placements, and share consolidation on TSX Venture Exchange. Professional fees of $109,339 (June 30, 2019: $51,250) were related to the general audit fees and legal fees during the year. Share-based payments of $873,580 were related to the Company granted 1,550,000 stock options to its officers, directors, and consultants on June 15, 2020. During fiscal year 2019, there is no stock option granted.

Year to date

During the year ended June 30, 2020, the Company incurred a net loss from operations of $1,607,094 (June 30, 2019: $502,796). The increase in loss is mainly due to the Company incurred share-based payments of $873,580 during the year. During fiscal year 2020, the Company granted 1,550,000 stock options to its officers, directors, and consultants which are non-cash expenses. There is no stock option granted during fiscal year 2019.
In addition, professional fees of $139,659 (June 30, 2019: $53,900) were increased due to the increased legal services in providing documentations for the acquisition transaction, private placements, and share consolidation during the year.

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, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(1,239,408)	(140,653)	(105,929)	(121,104)
Net Comprehensive Income (loss)	(1,239,408)	(140,653)	(105,929)	(121,104)
Basic Loss per Share	(0.07)	(0.01)	(0.01)	(0.01)

For the Quarter Periods Ending on:	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(181,071)	(84,207)	(125,085)	(112,433)
Net Comprehensive Income (loss)	(181,071)	(84,207)	(125,085)	(112,433)
Basic Loss per Share	(0.01)	(0.01)	(0.01)	(0.01)

Current Quarter

The Company recorded a net loss from operations of $1,239,408 (June 30, 2019: $181,071) during the quarter ended June 30, 2020. The net loss for the quarter ended June 30, 2020 relates to the general and administrative expenses.

LIQUIDITY

At June 30, 2020, the Company had a cash balance of $1,831,921 (June 30, 2019: $435,294). The increase in total cash was mainly due to the Company closed two financings which raised gross proceeds of $1,000,000 and $1,100,000 on February 5, 2020 and May 20, 2020 respectively. The Company has working capital surplus of $999,245 as at June 30, 2020 (working capital deficit as at June 30, 2019: $229,188).

Net cash used in operating activities for the year ended June 30, 2020 was $609,663 compared to $161,210 for the year ended June 30, 2019. Increase was mainly due to the increase in operating expenses during the year.

Net cash used in investing activities for the year ended June 30, 2020 was $30,460 compared to net cash derived from investing activities of $5,049 for the year ended June 30, 2019. Decrease was due to the increased transaction costs in the acquisition of Canadian Shield and the increased investment on the exploration and evaluation assets during the year.

Net cash derived from financing activities for the year ended June 30, 2020 was 2,036,750 (June 30, 2019: Nil). Increase was mainly due to the financings during the year for gross proceeds of $2,100,000.

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.

CAPITAL RESOURCES

The Company's sources of funds are derived from financings. The Company has a capitalization of an unlimited number of common shares without par value of which 23,384,614 common shares are issued and outstanding as at the date of this report.

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

		Years Ended June 30,	
Services provided by:	Note	**2020**	**2019**
		$	$
Baron Global Financial Canada Ltd.	(a)	120,000	120,000
David Velisek	(b)	9,000	3,000
James Lenec	(c)	79,000	-

a) Pursuant to a management and advisory agreement with Baron Global Financial Canada Ltd. ("Baron"), Baron agreed to act as corporate advisor and Chief Financial Officer of the Company in return for a monthly fee.
b) David Velisek, Director of the Company who provided business development consulting services.
c) James Lenec, President and Director of the Company who provided consulting services.

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

	June 30, 2020	**June 30, 2019**
	$	$
Aier Queenie Kuang	596	-
Baron Global Financial Canada Ltd.	21,000	141,500
David Velisek	12,946	3,150
Denise Lok	1,595	-
James Lenec	2,675	-
Luke Norman	28,500	-
	67,312	144,650

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

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

SEGMENT INFORMATION

The Company has one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets within Canada.

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 the 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. The transactions with Canadian Shield Developments Corp. and 1106877 B.C. Ltd. were determined to constitute acquisitions of assets (note 6).

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.

FINANCIAL INSTRUMENTS

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, 2020, 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.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Cash is measured at fair value using level 1. The carrying value of receivables, payables and accruals, due to shareholders and loans payable approximates their fair value due to the current nature of those financial instruments.

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 23,384,614 common shares, and 1,850,000 stock options issued and outstanding.
(3) The Company has 8,547,500 warrants issued and outstanding.

ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS

The Company has incurred the following material cost components during the year ended June 30, 2020 and 2019:

Year Ended June 30,		2020	2019
		$	$
Consulting and management fees	(a)	322,000	351,000
Exploration and evaluation expenditures	(b)	102,554	22,080
Filing fees	(c)	44,822	16,024
Professional fees	(d)	139,659	53,900
Share-based payments	(e)	873,580	-
Shareholder information	(f)	66,025	3,139

(a) Consulting 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, 2020 and 2019:

Newman Todd Project

	Cumulative to June 30, 2018	Expenditures during the year	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020
	$	$	$	$	$
Exploration and evaluation expenditures					
Assays and reports	1,363,866	-	1,363,866	-	1,363,866
Camp construction	115,276	-	115,276	9,080	124,356
Drilling	4,860,038	-	4,860,038	-	4,860,038
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	-	101,950	-	101,950
Field expenses	1,206,969	-	1,206,969	-	1,206,969
General and administration	84,823	8,072	92,895	39,706	132,601
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	2,994,077	14,008	3,008,085	19,989	3,028,074
Permitting	4,340	-	4,340	-	4,340
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,068	-	15,068	-	15,068
Travel and accommodation	480,250	-	480,250	-	480,250
Total exploration and evaluation expenditures	11,694,575	22,080	11,716,655	68,775	11,785,430

Leo Property

	Cumulative to June 30, 2018	Expenditures during the year	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020
	$	$	$	$	$
Exploration and evaluation expenditures					
General and administration	-	-	-	14,148	14,148
Geological consulting	-	-	-	19,631	19,631
Total exploration and evaluation expenditures	-	-	-	33,779	33,779

(c) Filing fees were related to the filing of acquisition transaction on TSXV.

(d) Professional fees of $139,659 relate to general legal and audit accrual fees.

(e) Share-based payments are non-cash expenses that related to stock options granted to directors, officers, and consultants. During this year, the Company granted 1,550,000 options to its officers, directors and consultant which incurred $873,580 share-based payments. In previous year, there was no stock option granted.

(f) Shareholder information expenses are related to the marketing and materials fees for the annual general meeting held during the year.

SUBSEQUENT EVENTS

On July 16, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of $999,840 by the issuance of 2,083,000 units at a price of $0.48 per unit. Each unit consisted of one common share and one share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.60 per share for a period of 24 months from the closing date. The Company paid finders' fees equal to $50,400 in cash.

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its Newman Todd Property, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims encompassing 90 hectares. Upon completion of the transaction Trillium will acquire a 100% interest in the property, subject to a 1.5% NSR royalty (the "Royalty"), by completing cash payments totalling $400,000 and issuing 400,000 common shares of the Company over 3.5 years. The Company has the right to repurchase ½ of the Royalty (0.75%) for consideration of $1.2 million, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the Royalty sell the Royalty in the future. The deal is subject to obtaining consent from the Ministry under the Mining Act (Ontario) for the transfer of the claims.

Subsequent to June 30, 2020, The Company issued 379,167 common shares of the Company for the exercise of stock options and warrants.

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 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.

RECENT ACCOUNTING PRONOUCEMENT

The following accounting standard was adopted by the Company for the fiscal year beginning on July 1, 2019:

IFRS 16 Leases

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. The new standard did not have an impact on the Company's financial statements.

CORPORATE GOVERNANCE

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

The Company's management is held accountable to the Board of Directors ("Directors"). The Directors are responsible for reviewing and approving the annual audited consolidated financial statements and MD&A. Responsibility for the review and approval of the Company's quarterly 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 independent of management. 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.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional information relating to the Company's operations and activities can be found by visiting the SEDAR website at www.sedar.com.