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Form 51-102F1

**INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS DECEMBER 31, 2020**

DATE: March 1, 2021

This interim Management Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) has been prepared as of the date mentioned above. This interim MD&A updates disclosure previously provided in our Annual MD&A, up to the date of this Interim MD&A, and should be read in conjunction with our unaudited interim condensed consolidated financial statements for the six months ended December 31, 2020 and 2019 (our “Interim Condensed Consolidated Financial Statements”), our audited Consolidated Financial Statements for the years ended June 30, 2020 and 2019 (our “Audited Financial Statements”) and our Annual MD&A for the year ended June 30, 2020 (our “Annual MD&A”).

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

Caution on Forward-Looking Information

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

FINANCIAL POSITION AND LIQUIDTY

For the Quarter Periods Ending on:	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(4,490,557)	(1,540,663)	(1,239,408)	(140,653)
Net Comprehensive Income (loss)	(4,490,557)	(1,540,663)	(1,239,408)	(140,653)
Basic Loss per Share	(0.14)	(0.07)	(0.07)	(0.01)

For the Quarter Periods Ending on:	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(105,929)	(121,104)	(181,071)	(84,207)
Net Comprehensive Income (loss)	(105,929)	(121,104)	(181,071)	(84,207)
Basic Loss per Share	(0.01)	(0.01)	(0.01)	(0.01)

Current Quarter

The Company recorded a net loss from operations of \$4,490,557 (December 31, 2019: \$105,929) during the quarter ended December 31, 2020. The net loss for the quarter ended December 31, 2020 relates to the exploration and evaluation expenditures, marketing and investor relations expense and share-based payments.

LIQUIDITY

At December 31, 2020, the Company had a cash balance of \$8,566,619 (June 30, 2020: \$1,831,921). The increase in total cash was mainly due to the Company's financing activities during the period. The Company has a working capital of \$8,944,118 as at December 31, 2020 (June 30, 2020: \$999,245).

Net cash used in operating activities for the period ended December 31, 2020 was \$5,843,393 compared to \$295,781 for the period ended December 31, 2019. Increase was due to the increase in consulting fees, exploration and evaluation expenditures, filing fees, management fees, marketing and investor relations, professional fees, share-based payments and wages during the period.

Net cash used in investing activities for the period ended December 31, 2020 was \$970,822 (December 31, 2019: \$10,381). Increase was due to the purchase on exploration and evaluation assets and equipment.

Net cash derived from financing activities for the period ended December 31, 2020 was \$13,548,913. It was due to the proceeds received from non-brokered private placements closed in July 2020 and December 2020, and proceeds from exercise of options and warrants during the period ended December 31, 2020.

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 October 2, 2020, the Company closed a brokered private placement. The financing raised gross proceeds of \$12,947,288 by issuance of: (i) 2,263,000 units of the Company (the "Units") at a price of \$1.70 per Unit; (ii) 1,631,600 flow-through common shares of the Company (the "FT Shares") at a price of \$1.90 per FT Share; and (iii) 2,479,400 flow-through units of the Company (the "FT Units") at a price of \$2.42 per FT Unit.

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

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

On October 16, 2020, the Company closed a non-brokered private placement. The financing raised gross proceeds of \$180,030 by the issuance of 105,900 units at a price of \$1.70 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant, and each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$2.60 per share for a period of 24 months from the closing date.

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

OPERATIONS

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

EXPLORATION AND EVALUATION ASSETS

Newman Todd Project

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

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

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.

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. (“Heliostar”) (formerly “Redstar Gold Corp.”) (“Heliostar”) its 16.5% interest in the Newman Todd properties (the “Project”) which resulted in the Company holding a 100% interest in the 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, if there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the 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 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 Company previously impaired the mineral property value to \$1.

The schedule below outlines the costs incurred on the Newman Todd Project as at December 31, 2020:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at December 31, 2020
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	1	-	1	700,000	700,001
Share issuance	-	-	-	975,000	975,000
	1	-	1	1,675,000	1,675,001

	Cumulative to June 30, 2019	Expenditures during the period	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
	\$	\$	\$	\$	\$
Exploration and evaluation expenditure:					
Advance payment	-	-	-	-	-
Assays and reports	1,363,866	-	1,363,866	72,201	1,436,067
Camp construction	115,276	9,080	124,356	301,289	425,645
Drilling	4,860,038	-	4,860,038	1,090,328	5,950,366
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	-	101,950	80,256	182,206
Equipment and supplies	-	-	-	59,529	59,529
Field expenses	1,206,969	-	1,206,969	20,568	1,227,537
General administration	92,895	39,706	132,601	66,956	199,557
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,008,085	19,989	3,028,074	87,157	3,115,231
Permitting	4,340	-	4,340	750	5,090
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 expenditure:	11,716,655	68,775	11,785,430	1,779,034	13,564,464

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 (paid)
\$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 December 31, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at December 31, 2020
	\$	\$	\$	\$	\$
Acquisition					
Acquisition costs	1,115,698	12,000	1,127,698	15,000	1,142,698
	1,115,698	12,000	1,127,698	15,000	1,142,698

	Cumulative to June 30, 2019	Expenditures during the period	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
Exploration and evaluation expenditure:	\$	\$	\$	\$	\$
General administration	-	14,148	14,148	7,220	21,368
Geological consulting	-	19,631	19,631	12,730	32,361
Surveys and geophysics	-	-	-	138,329	138,329
Total exploration and evaluation expenditures:	-	33,779	33,779	158,279	192,058

South-West Red Lake Properties and Shining Tree Property

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

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

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

The schedule below outlines the costs incurred on the South-West Red Lake Properties and Shining Tree Property as at December 31, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at December 31 2020
	\$	\$	\$	\$	\$
Acquisition					
Acquisition costs	-	3,280,303	3,280,303	-	3,280,303
	-	3,280,303	3,280,303	-	3,280,303

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
Exploration and evaluation expenditure:	\$	\$	\$	\$	\$
Geological consulting	-	-	-	3,560	3,560
Surveys and geophysics	-	-	-	27,664	27,664
Total exploration and evaluation expenditures:	-	-	-	31,224	31,224

Caribou Creek, Moose Creek and Copperlode Properties

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

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

The schedule below outlines the costs incurred on the Caribou Creek, Moose Creek and Copperlode Properties as at December 31, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at December 31 2020
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	-	-	-	180,000	180,000
Share issuance	-	-	-	304,000	304,000
Warrant issuance	-	-	-	149,660	149,660
	-	-	-	633,660	633,660

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
Exploration and evaluation expenditure:	\$	\$	\$	\$	\$
General administration	-	-	-	1,013	1,013
Geological consulting	-	-	-	1,350	1,350
Total exploration and evaluation expenditures	-	-	-	2,363	2,363

Confederation Lake and Birch-Uchi Greenstone Belts

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

As at December 31, 2020, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

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

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at December 31, 2020:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at December 31 2020
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	-	-	-	85,000	85,000
	-	-	-	85,000	85,000

Pistol Bay (Confederation Belt)

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

The purchase price of the Purchased Assets, other than the certain properties which are excluded (the “Exclusion Order Properties”), as defined below, shall be a cash amount of \$500,000. A working deposit of \$100,000 in cash was paid on November 23, 2020. Subsequent to December 31, 2020, the remaining balance of \$400,000 was paid.

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

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

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

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

Gold Centre Property

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

- 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.

Subsequent to the period ended December 31, 2020, the Company issued 500,000 shares to Rupert on February 23, 2021.

The schedule below outlines the costs incurred on Gold Centre Property as at December 31, 2020:

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
Exploration and evaluation expenditure:	\$	\$	\$	\$	\$
General administration	-	-	-	44,529	44,529
Total exploration and evaluation expenditures:	-	-	-	44,529	44,529

Transaction to be closed

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its Newman Todd Property, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. 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.

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

The deal is subject to the confirmation of transfer authorizations from the vendors.

As at December 31, 2020, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

Common Shares	Amount (CAD)	Due Date
50,000	\$50,000	On Closing date
50,000	\$50,000	After 6 months of the Closing date
50,000	\$50,000	After 12 months of the Closing date
50,000	\$50,000	After 18 months of the Closing date
50,000	\$50,000	After 24 months of the Closing date
50,000	\$50,000	After 30 months of the Closing date
50,000	\$50,000	After 36 months of the Closing date
50,000	\$50,000	After 42 months of the Closing date

The schedule below outlines the costs incurred on Rivard Property as at December 31, 2020:

	Cumulative to June 30, 2019	Expenditures during the year	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to December 31, 2020
Exploration and evaluation expenditure:	\$	\$	\$	\$	\$
Assays and reports	-	-	-	3,600	3,600
Camp construction	-	-	-	478	478
Drilling	-	-	-	6,500	6,500
Field expenses	-	-	-	113	113
General administration	-	-	-	10,363	10,363
Geological consulting	-	-	-	10,455	10,455
Permitting	-	-	-	3,125	3,125
Total exploration and evaluation expenditures:	-	-	-	34,634	34,634

EXPLORATION UPDATE

Newman Todd / Rivard Project

Drilling continued through the quarter ended December 31, 2020 with a further 9 drillholes. The total drilling by the Company, to December 31, 2020, stands at 6,087 metres. The positive results from the earlier phase of drilling validated the interpretation of the structural and veining controls of the higher-grade mineralization warranting a continuation of drillhole targeting based on these parameters.

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

Further significant results from the Q2 drilling include 15.29 g/t Au over 0.53m in NT20-165, 16.1 g/t Au over 3.9m in NT20-173, 124.66 g/t Au over 0.24m in NT20-174, 49.56 g/t Au over 0.3m in NT20-175, 11.02 g/t Au over 2m in NT20-178, and 36.63 g/t Au over 1m in NT20-179.

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

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

As of December 31, 2020, the total drilling on the property stands at 60,877 meters in 181 holes and 57,415 meters in 155 drillholes over approximately 1.8 km of strike length within the highly altered, gold-bearing Newman Todd "Structure" ("NTS"). The total drilling by the Company at Newman Todd during 2011, 2012 and 2013 totaled 42,644 meters in 110 holes. As of February 19, 2021, a further 1,500 metres in 3 drillholes had been drilled on Newman Todd and 1,238 metres in 2 drillholes on the Rivard property.

In mid-November, an application was made to the Ministry of Energy, Northern Development and Mines for an Early Exploration Permit for drilling activities specifically on the Rivard Mining Lease. This was subsequently granted on December 18, 2020. Preparations were made for a second drill to begin drilling on the Rivard portion of the Newman Todd property starting in January 2021.

Work began with an expert geological modeler to begin looking at cleaning up the available historical data and revisit the geological and mineralization models in order to incorporate the new drilling information and updated structural and veining information gleaned from the current work and field visits around the property. Despite the chaotic nature of the lithologies and mineralization found in the NT Zone breccia, positive correlations between east/west structures observed on the Rivard property and seen on satellite imagery, crossing the NT Zone, with higher-grade assays in the drilling have led to a better understanding and better targeting of high-grade mineralization in the NT Zone.

Upcoming drilling on the Rivard property will be designed to test the orientation of structures and associated high-grade veining on the property and trace these into the NT Zone to determine the impact they have in up-grading the mineralization. Other holes will target the southwest extensions of the NT Zone itself to further expand the known mineralized breccia body.

Initial work on a new Early Exploration Permit application for outcrop stripping, channel sampling and further drillhole locations began in February 2021, and is expected to be well in hand for the start of the late spring field season.

Work on reviving the exploration camp and preparing it for continuous use throughout the upcoming winter continued through the quarter ended December 31, 2020.

As of December 31, 2020, the Company had spent a total of \$13,564,464 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.

Gold Centre Project

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

The Company gained access to the property to file an Early Exploration Permit and was informed immediately before Christmas that the application had been accepted. The Permit was subsequently granted on February 3, 2021.

Leo Project

On August 13, 2020, the Company engaged Windfall Geotek to identify high-grade gold targets on the Leo Property using their proprietary CARDS Artificial Intelligence system. This will assist the Company to rapidly identify and assess areas of high exploration potential by analyzing large public and in-house datasets. At the end of the period ended December 31, 2020, the results were still pending.

In October 2020, the Company undertook a 3,134 line-km helicopter-borne high resolution gradient magnetic survey. Final results were received and the data was passed on to a consultant at Paterson, Grant & Watson for a geological interpretation. Results from this are still pending.

In November 2020, an Early Exploration Permit was applied for 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 in order for further First Nations consultations to take place.

South-West Red Lake Properties and Shining Tree Property

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 a consultant at Paterson, Grant & Watson for a geological interpretation. Results from this are still pending.

Confederation Belt and Caribou Creek, Moose Creek and Copperlode Properties

Following the announcement of the Agreements to purchase the large land packages in the Confederation Belt, work began to compile the considerable volume of information on the claims, both company derived and publicly available. Given the large amount of property and the extensive exploration history, this exercise is expected to take considerable time. Despite the large amount of base-metal exploration in the Confederation Belt there has been relatively little exploration related to gold.

ADDITIONAL DISCLOSURE

Other Corporate Information

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

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

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

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

Related Party Transactions

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

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

Services provided by:	Note	Six Months Ended December 31,	
		2020	2019
		\$	\$
Baron Global Financial Canada Ltd.	(a)	72,000	60,000
David Velisek	(b)	15,000	6,000
James Lenec	(c)	35,000	37,000
Ridgeside Canada Inc.	(d)	132,500	-
William Paterson	(e)	53,333	-
Altair Management Ltd.	(f)	18,000	-
Robert Schafer	(g)	25,000	-

- 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, the former President and Director of the Company who provided consulting services.
- d) Ridgeside Canada Inc. is fully owned by Russell Starr who is the CEO and Director of the Company provided management services.
- e) William Paterson, Vice President of Exploration of the Company who managed the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.
- f) Altair Management Ltd. is fully owned by an affiliate of the CFO and provides advisory services to the Company.
- g) Robert Schafer is Chairman of the Company's Board of Directors.

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

	Note	December 31, 2020	June 30, 2020
		\$	\$
Queenie Kuang	9	322	596
Baron Global Financial Canada Ltd.	9	14,700	21,000
David Velisek	9	593	12,946
Denise Lok	9	-	1,595
James Lenec	10	-	2,675
Luke Norman		-	28,500
Ridgeside Canada Inc.	9	-	-
		15,615	67,312

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

During the year ended June 30, 2020, Luke Norman Consulting Ltd paid \$28,500 on behalf of the Company's subsidiary, Canadian Shield. There was no formal agreement in place and the amount bore no interest, and payable upon demand. Luke Norman Consulting Ltd. is fully owned by Luke Norman who is the former Director of Canadian Shield.

Outstanding Share Data

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

- (1) Authorized: Unlimited common shares without par value.
- (2) The Company has 32,625,548 common shares, and 3,175,000 stock options issued and outstanding.
- (3) The Company has 10,895,316 warrants issued and outstanding.

Subsequent Events

- (a) Subsequent to December 31, 2020, the Company issued 295,400 common shares of the Company for the exercise of stock options and warrants.
- (b) On January 1, 2021, the Company amalgamated with its subsidiaries, 1106877 B.C. Ltd. and Canadian Shield Developments Corp., and continue as one company (the "Amalgamated Company"). No securities were issued by the Amalgamated Company in connection with the Amalgamation. The shares of 1106877 B.C. Ltd. and Canadian Shield Developments Corp. were cancelled on the Amalgamation without any repayment of capital in respect of them.
- (c) On January 19, 2021, the Company appointed Ms. Donna Yoshimatsu as Vice President, Corporate Development and Investor Relations. Concurrent with the appointment, the Company granted 100,000 incentive stock options exercisable at \$1.83 per share. The stock options are exercisable for a period of five years.
- (d) On February 8, 2021, the Company appointed Mr. Rohan Hazelton as Senior Financial Advisor. Concurrent with the appointment, the Company granted 50,000 stock options exercisable at \$1.53 per share. The stock options are exercisable for a period of three years.

Additional Disclosure for Venture Issuers without Significant Revenue

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