

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

Form 51-102F1

**INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED MARCH 31, 2021**

DATED: May 31, 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 nine months ended March 31, 2021 and 2020 (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 Unaudited Interim Condensed Consolidated Financial Statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and all amounts are expressed in Canadian dollars unless otherwise noted. Our accounting policies are described in note 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.

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

FINANCIAL POSITION AND LIQUIDTY

For the Quarter Periods Ending on:	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(2,985,742)	(4,490,557)	(1,540,663)	(1,239,408)
Net Comprehensive Income (loss)	(2,985,742)	(4,490,557)	(1,540,663)	(1,239,408)
Basic Loss per Share	(0.09)	(0.14)	(0.07)	(0.07)
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For the Quarter Periods Ending on:	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(140,653)	(105,929)	(121,104)	(181,071)
Net Comprehensive Income (loss)	(140,653)	(105,929)	(121,104)	(181,071)
Basic Loss per Share	(0.01)	(0.01)	(0.01)	(0.01)

Current Quarter

The Company recorded a net loss from operations of \$2,985,742 (March 31, 2020: \$140,653) during the quarter ended March 31, 2021. Significant items making up the change in net loss for the three months ended March 31, 2021, as compared to the three months ended March 31, 2020 were as follows:

- Exploration and evaluation expenditures increased to \$1,743,161 (2020: \$11,261) as the Company has increased its exploration activities.
- Marketing and investor relations increased to \$849,132 (2020: \$Nil) as the Company has increased activities on marketing, promotion, and investor relations.
- Share-based payments increased to \$485,769 (2020: \$Nil) as the Company has granted options to its officers and consultants during the period.

LIQUIDITY

Operating Activities

Net cash used in operating activities for the period ended March 31, 2021 was \$8,447,116 compared to \$438,919 for the period ended March 31, 2020. 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.

Investing Activities

Net cash used in investing activities for the period ended March 31, 2021 was \$1,530,567 (March 31, 2020: \$9,150). Increase was due to the purchase on exploration and evaluation assets and equipment.

Financing Activities

Net cash derived from financing activities for the nine-month period ended March 31, 2021 was \$13,743,544. It was due to the gross proceeds being received from non-brokered private placements that closed in July 2020 for \$999,840 and October 2020 for \$13,127,318, and proceeds of \$539,740 from the exercise of options and warrants during the period ended March 31, 2021.

Cash Resources and Going Concerns

At March 31, 2021, the Company had a cash balance of \$5,597,782 (June 30, 2020: \$1,831,921). The increase in total cash was mainly due to the Company's financing activities (see section titled Financing Activities). The Company has working capital of \$5,532,734 as at March 31, 2021 (June 30, 2020: \$999,245).

The Company has no history of profitable operations and its exploration and evaluation projects are at an early stage. Therefore, the Company is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues. To continue to maintain the property in the future, the Company will have to raise additional equity, debt, or form strategic partnerships; however, there cannot be any certainty that additional financing can be raised or strategic partnerships can be found.

OPERATIONS

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

EXPLORATION AND EVALUATION ASSETS

Newman Todd Project

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. ("Heliostar") (formerly "Redstar") its 16.5% interest in 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, 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 schedule below outlines the costs incurred on the Newman Todd Project as at March 31, 2021:

	As at June 30, 2019	Additions/ (Writedowns)	As at June 30, 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$	\$	\$
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 March 31, 2021
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	1,363,866	-	1,363,866	128,802	1,492,668
Camp construction	115,276	9,080	124,356	340,841	465,197
Drilling	4,860,038	-	4,860,038	1,772,922	6,632,960
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	-	101,950	80,256	182,206
Equipment and supplies	-	-	-	256,052	256,052
Field expenses	1,206,969	-	1,206,969	20,568	1,227,537
General administration	92,895	39,706	132,601	83,997	216,598
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,008,085	19,989	3,028,074	163,418	3,191,492
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 expenditures	11,716,655	68,775	11,785,430	2,847,606	14,633,036

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.

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

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

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$	\$	\$
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 March 31, 2021
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
General administration	-	14,148	14,148	12,352	26,500
Geological consulting	-	19,631	19,631	28,030	47,661
Permitting	-	-	-	4,313	4,313
Surveys and geophysics	-	-	-	153,329	153,329
Total exploration and evaluation expenditures	-	33,779	33,779	198,024	231,803

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”).

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

The schedule below outlines the costs incurred on the South-West Red Lake Properties and Shining Tree Property as at March 31, 2021:

	As at June 30 2019	Additions/ (Writedowns)	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$	\$	\$
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 March 31, 2021
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
General administration	-	-	-	1,400	1,400
Geological consulting	-	-	-	3,560	3,560
Surveys and geophysics	-	-	-	131,664	131,664
Total exploration and evaluation expenditures	-	-	-	136,624	136,624

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 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 March 31, 2021:

	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$
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, 2020	Expenditures during the period	Cumulative to March 31, 2021
	\$	\$	\$
Exploration and evaluation expenditures			
General administration	-	1,013	1,013
Geological consulting	-	7,350	7,350
Total exploration and evaluation expenditures	-	8,363	8,363

Confederation Lake and Birch-Uchi Greenstone Belts

On December 22, 2020, the Company signed an amended and restated purchased option agreement (the “Option Agreement”) 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% NSR over each property. Each such NSR will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 0.75%) for cash consideration of \$500,000.

As at March 31, 2021, the Company has the following future requirements to fulfill its obligation under the Option Agreement.

Asset	Cash	Shares
Larder Lake (Ontario)	\$12,000 – Paid on December 23, 2020 \$15,000 – First Anniversary \$20,000 – Second Anniversary \$40,000 – Third Anniversary	35,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Karas Lake (Ontario)	\$8,000 – Paid on December 23, 2020 \$10,000 – First Anniversary \$15,000 – Second Anniversary \$25,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary
Birch/Uchi – Swain Lake (Ontario)	\$9,000 – Paid on December 23, 2020 \$2,200 – Paid on January 14, 2021 \$15,000 – First Anniversary \$20,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – First Anniversary

Asset	Cash	Shares
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 March 31, 2021:

	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$
Acquisition			
Cash payments	-	87,200	87,200
Share issuance		331,800	331,800
	-	419,000	419,000

	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to March 31, 2021
	\$	\$	\$
Exploration and evaluation expenditures			
Geological consulting	-	50,370	50,370
Total exploration and evaluation expenditures	-	50,370	50,370

Pistol Bay (Confederation Belt)

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

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

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

Prior to March 31, 2022, if an exclusionary asset ceases to be exclusionary Pistol Bay will notify the Company and if the Company wishes to purchase the asset it will become a closing asset (“Closing Asset”). The closing date

will be ten business days after the later of the date of receipt of Exchange approval and the date of receipt of the Exclusion Order in respect of the applicable Closing Asset (the “Closing Date”).

The 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.

The schedule below outlines the costs incurred on the Pistol Bay Property as at March 31, 2021:

	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$
Acquisition			
Cash payments	-	500,000	500,000
	-	500,000	500,000

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 following the closing date.

On February 23, 2021, the Company issued 500,000 shares to Rupert with a fair value of \$740,000.

The schedule below outlines the costs incurred on Gold Centre Property as at March 31, 2021:

	As at June 30 2020	Additions/ (Writedowns)	As at March 31 2021
	\$	\$	\$
Acquisition			
Share issuance	-	740,000	740,000
	-	740,000	740,000

	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to March 31, 2021
Exploration and evaluation expenditures	\$	\$	\$
General administration	-	39,716	39,716
Geological consulting	-	12,413	12,413
Total exploration and evaluation expenditures	-	52,129	52,129

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, 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 NSR (0.75%) for consideration of \$1.2 million, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the NSR sell the NSR in the future.

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

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

As at March 31, 2021, 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 March 31, 2021:

	Cumulative to June 30, 2020	Expenditures during the period	Cumulative to March 31, 2021
Exploration and evaluation expenditures	\$	\$	\$
Assays and reports	-	4,447	4,447
Camp construction	-	41,035	41,035
Drilling	-	367,992	367,992
Equipment and supplies	-	28,397	28,397
Field expenses	-	113	113
General administration	-	11,541	11,541
Geological consulting	-	43,458	43,458
Permitting	-	3,125	3,125
Total exploration and evaluation expenditures	-	500,108	500,108

EXPLORATION UPDATE

Newman Todd / Rivard Project

Drilling resumed on Newman Todd in early January 2021, and with the granting of the permit for the Rivard property in December 2020, on Rivard shortly after. By March 31, 2021, a further 17 drill holes, for 8,092 metres had been drilled on both properties. Total drilling by the Company as of March 31, 2021, now stands at 14,179 metres.

Nine drill holes, for 3,760 metres were drilled on Newman Todd and eight holes on Rivard totaling 4,332 metres. With the addition of the Rivard drilling, this brings the total historical and current drilling on both properties now to 78,895 metres in 249 drill holes. The majority of historical drill holes on Rivard were less than 150m in length. Total drilling into the NT Zone as of March 31, 2021, stands at 61,175 metres in 164 drill holes.

Drilling on the NT Zone continued to test and infill along the entire drilled length of the Zone and confirmed the presence of the NT Zone through the southeast portion of the Rivard property, extending the drill-confirmed length by approximately 350m to the southwest. The drill track to the westernmost drill holes on the NT Zone also uncovered outcroppings of the NT Zone breccias. These will be further investigated during the summer outcrop work. The Company also began a detailed study of the high-grade mineralization in the Hinge Zone Fault area with a series of fan holes drilled roughly parallel to the NT Zone cutting across the east-west structures and Rivard veining orientations. These holes are still in progress.

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

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

Drilling on the Rivard property targeted both the southwest extension area of the NT Zone and tested the high-grade quartz veining in the vicinity of the historical trenching. Previous drilling there had a very narrow focus and was mostly completed to less than 100m vertical depths. The Company's longer holes were drilled to intersect multiple veins and to determine their orientation and continuity. Results for most of these drill holes will be reported in the next quarter ending June 30, 2021.

The Company suffered a significant assay lab slowdown, ultimately up to almost a three-month wait for results. When it was determined that the lab could not resolve the backlog in timely manner, the Company decided to change assay labs. This included having backlogged samples, not yet in the preparation stream at the first lab removed and sent to the new lab. This decision significantly decreased turnaround times but the bulk of the assay results only started returning in mid-April. Some of the significant results from the quarter ending March 31, 2021 drilling (news released to date) include: 1.5m @ 23.33 g/t Au, 0.6m @ 39.95 g/t Au and 2.65m @ 5.84 g/t Au deep under Abate Lake in the large gap in the historical drilling, and 1m @ 66.4 g/t Au and 0.7m @ 10.1 g/t Au from the southwest extension drilling. The Company is now achieving acceptable turnaround times for assay results.

Work with the mineralization model continued and an exploration block model was run in-house. This was done to give the Company a benchmark on the deposit to ascertain the effect that new orientation interpretations and revised modeling may have on the previous model incorporated in the Preliminary Economic Analysis (the "PEA"). This exercise was a success and is now being used to guide the exploration drilling for in-filling and expanding on the NT Zone mineralization.

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 PEA, published in early 2015.

In March 2021, a second Early Exploration Permit application was made for further drilling, outcrop stripping and channel sampling on the Rivard property. This was subsequently granted in early May 2021. By the date of this report, that outcrop work had not yet begun.

In May 2021, an airborne magnetic survey was commissioned over the Newman Todd and Rivard properties. This work is expected to commence in the next quarter ending June 30, 2021.

As of March 31, 2021, the Company had spent a total of \$14,633,036 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

Through the quarter ending March 31, 2021, work continued on refining the drilling program with the highlight being sourcing the data from the 2013 induced polarization survey and incorporating the results into the drill hole targeting. In early February 2021, the Exploration Permit for Gold Centre was granted.

The project manager for Gold Centre was hired and immediately commenced work on helping refine the drill targets as well as getting the core shack facility ready. In late March, the initial management committee meeting was held where the first year's work plan was reviewed and approved. The initial drill program is designed to test the Balmer stratigraphy below the northern portion of the Lease with drill holes of 900m to 1500m in length. The untested induced polarization anomalies outlined in the 2013 survey will also be tested with the drilling as they may indicate mineralization associated with the Balmer contact.

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

Red Lake Gold Mining District (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. The purpose of this study was to assist the Company to rapidly identify and assess areas of high exploration potential by analyzing large public and in-house datasets. Because of the delay in publishing their report, Windfall Geotek expanded their coverage to all of the Company's currently held properties. A number of anomalous target areas were defined and an report was delivered to the Company in early February 2021.

In October 2020, the Company undertook a 3,134 line-km helicopter-borne high resolution gradient magnetic survey. The final results were received and the data was passed on to Paterson, Grant & Watson for a geological interpretation. The main goal of the geophysical interpretation was to better define the structural and lithological controls of mineralization in the area, and to outline follow-up targets for ground geophysical and/or geochemical work. This included identification of major regional structures and extensions of intrusives underneath the surficial cover. A number of ground follow-up targets were suggested for geological mapping and drilling. This report was received in late March 2021.

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

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

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

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

Shining Tree Property

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

Confederation Belt and Caribou Creek, Moose Creek and Copperlode Properties

The compilation work on these properties continued through the quarter ended March 31, 2021 and grassroots exploration targets were developed. A work program was developed targeting gold prospective areas throughout the properties and includes: Spatiotemporal Gas Hydrocarbon (SGH) soil sampling, prospecting, mapping, rock sampling and airborne magnetic surveys.

As of May 20, 2021, only the soil sampling program had begun, using Fladgate Exploration Consulting to perform the fieldwork. The SGH method is a cost-effective technique of prioritizing targets and can be used over a wide variety of soil types, in areas not amenable to conventional soil sampling. In all, approximately 10 grids were designed for SGH sampling with an estimate of up to two months needed to collect all the samples.

The Moose and Caribou Creek properties are not amenable for any type of soil sampling and will only be prospected and have the airborne magnetic survey flown.

In May 2021, an airborne magnetic survey was commissioned for the Moose and Caribou properties as well as the westernmost portion of the Confederation Belt package. This work has not yet begun.

Confederation Lake and Birch-Uchi Greenstone Belts Properties

Satterly Lake, Swain Lake and Gerry Lake Properties

These three properties are among the most recent acquisitions. The Gerry Lake property is integral to the Confederation Belt properties and is being explored as part of that land package. No work was performed on these properties in the quarter ended March 31, 2021.

As of May 2021, both the Satterly and Swain Lake properties are currently being compiled and recommendations for follow-up work will come in due course. The Satterly Lake property was added into the up-coming airborne magnetic survey and will be flown soon.

Larder Lake Property

No work was performed on the Larder Lake property in the quarter ended March 31, 2021. Compilation of all available data was begun in May 2021.

Quebec Properties

No work was performed on the Quebec properties in the quarter ended March 31, 2021. Compilation of all available data was begun in May 2021.

Other work in the quarter ended March 31, 2021 included securing an exploration office in March 2021 in Balmertown, ON. Work continues as of this report to outfit the office, establish services and move in.

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, William Paterson is the Vice President of Exploration, and Donna Yoshimatsu is the VP Corporate Development and Investor Relations.

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

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

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

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

Related Party Transactions

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

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

Services provided by:	Note	Nine Months Ended March 31,	
		2021	2020
		\$	\$
Baron Global Financial Canada Ltd.	(a)	114,000	90,000
David Velisek	(b)	22,500	9,000
James Lenec	(c)	50,000	58,000
Ridgeside Canada Inc.	(d)	200,000	-
William Paterson	(e)	93,333	-
Altair Management Ltd.	(f)	28,500	-
Robert Schafer	(g)	25,000	-
Robert Kang	(h)	15,000	-
Donna Yoshimatsu	(i)	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 providing 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.
- h) Robert Kang is Director of the Company.
- i) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services.

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

	Note	March 31, 2021	June 30, 2020
		\$	\$
Baron Global Financial Canada Ltd.	9	59,257	21,000
David Velisek	9	632	12,946
Denise Lok	9	-	1,595
James Lenec	10	-	2,675
Luke Norman		-	28,500
Queenie Kuang	9	15	596
Ridgeside Canada Inc.	9	23,421	-
		83,325	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 beared 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 35,935,548 common shares, and 3,425,000 stock options issued and outstanding.
- (3) The Company has 10,835,316 warrants issued and outstanding.

Subsequent Events

- a) Subsequent to March 31, 2021, the Company has approved the grant of stock options to certain officers, employees and consultants of the Company allowing for the acquisition of up to, in the aggregate, 300,000 shares of the Company. The grant is pursuant and subject to the terms and conditions of the Company's existing share compensation plan. The options are exercisable for a period of five years from the date of grant and are subject to the approval of the TSX Venture Exchange and all regulatory approvals.

- (b) Subsequent to the period ended March 31, 2021, the Company has accepted the surrender for cancellation of 50,000 options from Rohan Hazelton, the Company's former Senior Financial Advisor.

RISKS AND UNCERTAINTIES

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

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks applicable to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

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

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

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

COVID-19

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

Additional Disclosure for Venture Issuers without Significant Revenue

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