



TRILLIUM GOLD™

**TRILLIUM GOLD MINES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED
DECEMBER 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Trillium Gold Mines Inc.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at December 31, 2021	As at June 30, 2021
ASSETS		
Current assets		
Cash	\$ 259,595	\$ 6,738,742
Amounts receivable (note 4)	270,225	507,376
Prepaid expenses and deposits	206,521	539,724
Total current assets	736,341	7,785,842
Non-current assets		
Furniture and equipment (note 5)	9,142	10,730
Exploration and evaluation assets (notes 6 & 7)	9,611,021	8,589,662
Right-of-use assets (note 11)	430,860	482,429
Total assets	\$ 10,787,364	\$ 16,868,663
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 8 & 10)	\$ 143,064	\$ 759,414
Lease liabilities - current portion (note 11)	82,497	86,830
Total current liabilities	225,561	846,244
Non-current liabilities		
Flow-through premium liability (note 9)	13,017	711,774
Lease liabilities - non-current portion (note 11)	352,987	393,115
Total liabilities	591,565	1,951,133
Shareholders' equity		
Share capital (note 9)	48,517,493	48,203,655
Reserves (note 9)	6,803,195	6,243,223
Accumulated deficit	(45,124,889)	(39,529,348)
Total shareholders' equity	10,195,799	14,917,530
Total liabilities and shareholders' equity	\$ 10,787,364	\$ 16,868,663

Nature and Continuance of Operations (note 1)

Subsequent Events (note 16)

Approved on behalf of the Board:

(Signed) "Robert Kang" Director

(Signed) "David Velisek" Director

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Trillium Gold Mines Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended December 31,		Six Months Ended December 31,	
	2021	2020	2021	2020
Expenses				
Consulting and management fees (note 10)	\$ 315,905	\$ 394,070	\$ 612,494	\$ 552,972
Depreciation (notes 5 & 11)	26,578	350	53,157	350
Directors' fees	-	25,000	-	25,000
Exploration and evaluation expenditures (note 7)	2,359,673	1,291,211	4,338,413	2,050,063
Filing fees	(17,010)	48,856	43,515	144,676
Financing costs (note 11)	9,181	2,439	19,191	4,425
Insurance	14,979	7,535	27,900	13,653
Marketing and investor relations	221,004	1,271,654	420,377	1,588,948
Meals, entertainment and travel	3,699	27,804	5,482	43,935
Office expenses	30,283	16,730	53,565	37,114
Professional fees	118,142	502,836	123,948	662,452
Share-based compensation (note 9)	278,915	787,492	559,972	787,492
Shareholder information	17,980	9,337	23,845	19,272
Net loss before other items	(3,379,329)	(4,385,314)	(6,281,859)	(5,930,352)
Interest and miscellaneous income (expense)	(18,337)	9,470	(12,439)	13,845
Loss on debt settlement (note 9)	-	(403,326)	-	(403,326)
Recognition of flow-through premium liability (note 9)	244,705	288,613	698,757	288,613
Net loss and comprehensive loss for the period	\$ (3,152,961)	\$ (4,490,557)	\$ (5,595,541)	\$ (6,031,220)
Net loss per share - basic and diluted (note 12)	\$ (0.08)	\$ (0.15)	\$ (0.14)	\$ (0.23)
Weighted average number of common shares				
outstanding - basic and diluted (note 12)	41,358,918	30,516,898	41,193,429	26,693,777

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Trillium Gold Mines Inc.**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

Six Months Ended December 31,	2021	2020
Operating activities		
Net loss for the period	\$ (5,595,541)	\$ (6,031,220)
Adjustments for:		
Depreciation	53,157	350
Interest expense (income)	12,439	(13,845)
Interest expense on lease liabilities	17,659	-
Loss on debt settlement	-	403,326
Recognition of flow-through premium liability	(698,757)	(288,613)
Share-based compensation	559,972	787,492
Changes in non-cash working capital items:		
Amounts receivable	237,151	(315,482)
Prepaid expenses and deposits	333,203	(576,472)
Amounts payable and accrued liabilities	(616,350)	219,571
Due to shareholders	-	(28,500)
	(5,697,067)	(5,843,393)
Investing activities		
Exploration and evaluation assets	(625,859)	(980,000)
Interest received	(12,439)	13,845
Purchase of equipment	-	(4,667)
	(638,298)	(970,822)
Financing activities		
Proceeds from shares issued	-	14,127,158
Proceeds from exercise of warrants	-	184,580
Proceeds from exercise of options	-	210,000
Payment of lease obligations	(62,120)	-
Share issuance costs	(81,662)	(888,150)
Repayment of loan	-	(84,675)
	(143,782)	13,548,913
Net change in cash	(6,479,147)	6,734,698
Cash, beginning of period	6,738,742	1,831,921
Cash, end of period	\$ 259,595	\$ 8,566,619
Supplemental information:		
Finders' fee warrants	\$ -	\$ 423,491
Warrants issued for exploration and evaluation assets	\$ -	\$ 149,660

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Trillium Gold Mines Inc.

Condensed Interim Consolidated Statements of Changes in Capital (Expressed in Canadian Dollars) (Unaudited)

	Share Capital		Shares to be Issued	Reserves	Deficit	Total
	Number of Shares	Amount				
Balance, June 30, 2020	20,922,447	\$ 27,695,650	\$ 1,608,750	\$ 3,923,704	\$ (27,820,857)	\$ 5,407,247
Shares issued for:						
Private placement	4,451,900	5,026,970	-	-	-	5,026,970
Flow-through private placement	4,111,000	9,100,188	-	-	-	9,100,188
Warrants exercised	611,867	187,470	-	(2,890)	-	184,580
Options exercised	275,000	407,437	-	(197,437)	-	210,000
Share issuance costs	-	(1,311,641)	-	423,491	-	(888,150)
Shares issued for debt settlement	497,934	861,426	-	-	-	861,426
Shares issued for property acquisition	850,000	1,279,000	-	149,660	-	1,428,660
Share-based payments	-	-	-	787,492	-	787,492
Flow-through premium liability	-	(2,111,488)	-	-	-	(2,111,488)
Net loss and comprehensive loss for the period	-	-	-	-	(6,031,220)	(6,031,220)
Balance, December 31, 2020	31,720,148	\$ 41,135,012	\$ 1,608,750	\$ 5,084,020	\$ (33,852,077)	\$ 13,975,705
Balance, June 30, 2021	40,935,548	\$ 48,203,655	\$ -	\$ 6,243,223	\$ (39,529,348)	\$ 14,917,530
Shares issued for property acquisition	550,000	395,500	-	-	-	395,500
Share issuance costs	-	(81,662)	-	-	-	(81,662)
Share-based payments	-	-	-	559,972	-	559,972
Net loss and comprehensive loss for the period	-	-	-	-	(5,595,541)	(5,595,541)
Balance, December 31, 2021	41,485,548	\$ 48,517,493	\$ -	\$ 6,803,195	\$ (45,124,889)	\$ 10,195,799

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Trillium Gold Mines Inc. (the "Company" or "Trillium") was incorporated on November 3, 2005 under the Business Corporations Act (British Columbia) and trades on the TSX Venture Exchange ("TSX-V") under the symbol "TGM". The Company's principal business activity is the exploration and evaluation of mineral assets.

The head office and principal address of the Company is located at The Canadian Venture Building, 82 Richmond St East, Suite 202, Toronto, Ontario M5C 1P1.

The amounts shown as exploration and evaluation assets represent net acquisition costs to date, less any amounts amortized and/or written down and any additional amounts required to place these assets into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop these assets.

The Company has working capital as at December 31, 2021 of \$510,780 and an accumulated deficit of \$45,124,889.

These unaudited condensed interim consolidated financial statements have been prepared under the assumptions of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has incurred losses from inception and does not currently have the financial resources to maintain its operations indefinitely. The Company's continuation as a going concern is dependent upon the successful results from its exploration activities and its ability to attain profitable operations and generate funds from these operations and/or raise equity capital or borrowings sufficient to meet current and future obligations. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. Failure to arrange adequate financing on acceptable terms and/or achieve profitability may have an adverse effect on the financial position, results of operations, cash flows and prospects of the Company. These unaudited condensed interim consolidated financial statements do not give effect to adjustments to assets or liabilities that would be necessary should the Company be unable to continue as a going concern.

On January 1, 2021, the Company amalgamated with its wholly owned subsidiaries; 1106877 B.C. Ltd. and Canadian Shield Developments Corp. and continued as one company. No securities were issued 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.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of March 1, 2022, the date on which the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended June 30, 2021. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (continued)

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company.

Significant accounting estimates and judgments

The preparation of these unaudited condensed interim consolidated financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed interim consolidated financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

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

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in these unaudited condensed interim 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.

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.

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended December 31, 2021
(Expressed in Canadian Dollars)
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim consolidated financial statements have been prepared based on accounting policies and methods of computation consistent with those applied in the Company's audited consolidated financial statements for the year ended June 30, 2021.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

4. AMOUNTS RECEIVABLE

	As at December 31, 2021	As at June 30, 2021
Share subscription receivable (note 9)	\$ -	\$ 300,000
GST - value added tax	270,225	207,376
	\$ 270,225	\$ 507,376

5. FURNITURE AND EQUIPMENT

Cost	Computer	Furniture and Fixtures	Total
Balance, June 30, 2020	\$ -	\$ -	\$ -
Addition	7,497	4,641	12,138
Balance, June 30, 2021 and December 31, 2021	\$ 7,497	\$ 4,641	\$ 12,138

Accumulated depreciation

Balance, June 30, 2020	\$ -	\$ -	\$ -
Depreciation	1,314	94	1,408
Balance, June 30, 2020 and June 30, 2021	\$ 1,314	\$ 94	\$ 1,408
Depreciation	1,124	464	1,588
Balance, December 31, 2021	\$ 2,438	\$ 558	\$ 2,996

Net book value

Balance, June 30, 2021	\$ 6,183	\$ 4,547	\$ 10,730
Balance, December 31, 2021	\$ 5,059	\$ 4,083	\$ 9,142

6. ACQUISITIONS

South-West Red Lake Properties and Shining Tree Property

On May 5, 2020, the Company completed the acquisition of Canadian Shield Developments Corp. ("Canadian Shield") which holds South-West Red Lake Properties and the Shining Tree Property (collectively, the "CS Properties") (note 7). The Company acquired 100% of the issued and outstanding common of Canadian Shield by agreeing to issue an aggregate of 6,500,000 common shares to the shareholders of Canadian Shield in two tranches as follows:

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

6. ACQUISITIONS (continued)

South-West Red Lake Properties and Shining Tree Property (continued)

- (a) On May 5, 2020, the Company issued the aggregate sum of 3,250,000 common shares to the former shareholders of Canadian Shield (the “First Tranche”); and
- (b) Nine months following closing and upon meeting certain conditions, the Company will issue the aggregate sum of 3,250,000 common shares to the former shareholders of Canadian Shield (the “Second Tranche”). On March 12, 2021, the Company issued 3,250,000 common shares with a fair value of \$1,608,750.

The Company’s acquisition of Canadian Shield is being accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations. The allocation of the consideration to the assets and liabilities acquired are as follows:

Consideration	
Value of 6,500,000 common shares issued	\$ 3,217,500
Transaction costs	22,631
	\$ 3,240,131

Net assets acquired	
Cash	\$ 613
Exploration and evaluation assets	3,280,303
Accounts payable	(12,285)
Due to shareholders	(28,500)
	\$ 3,240,131

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company completed the acquisition of 1106877 B.C. Ltd. (the “Privco”) which held certain exploration properties (note 7). The Company acquired 100% of the issued and outstanding common shares of the Privco by issuing 2,250,000 common shares to the shareholders of the Privco.

The Company’s acquisition of the Privco was accounted for as an acquisition of net assets as the transaction did not qualify as a business combination under IFRS 3 Business Combinations.

The allocation of the consideration to the assets and liabilities acquired are as follows:

Consideration	
Value of 2,250,000 common shares issued	\$ 1,035,000
Transaction costs	6,701
	\$ 1,041,701

Net assets acquired	
Cash	\$ 5,678
Exploration and evaluation assets	1,115,698
Loans payable	(79,675)
	\$ 1,041,701

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSETS

The schedule below summarizes the acquisition costs incurred on each property as at December 31, 2021 and June 30, 2021:

	As at December 31, 2021	As at June 30, 2021
Acquisition		
Newman Todd Property	\$ 1,690,001	\$ 1,675,001
Red Lake Gold Mining District	1,167,698	1,142,698
South-West Red Lake Properties and Shining Tree Property	3,280,303	3,280,303
Caribou Creek, Moose Creek and Copperlode Properties	633,660	633,660
Confederation Lake and Birch-Uchi Greenstone Belts	536,000	419,000
Pistol Bay	510,000	500,000
Rivard Property	372,000	199,000
Gold Centre Property	740,000	740,000
Willis Property	681,359	-
	\$ 9,611,021	\$ 8,589,662

The schedule below summarizes the exploration and evaluation expenditures incurred on each property for the period ended December 31, 2021 and 2020:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2021	2020	2021	2020
Expenses				
Newman Todd Property	\$ 1,064,464	\$ 1,076,024	\$ 1,539,644	\$ 1,779,034
Red Lake Gold Mining District	5,900	154,319	6,714	158,279
South-West Red Lake Properties and Shining Tree Property	7,766	31,224	11,251	31,224
Caribou Creek, Moose Creek and Copperlode Properties	8,184	2,363	50,739	2,363
Confederation Lake and Birch-Uchi Greenstone Belts	1,300	-	62,485	-
Pistol Bay	128,073	-	644,907	-
Rivard Property	142,179	12,288	436,963	34,634
Gold Centre Property	1,001,807	14,993	1,585,710	44,529
	\$ 2,359,673	\$ 1,291,211	\$ 4,338,413	\$ 2,050,063

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Newman Todd Project

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. (“Heliostar”) (formerly Redstar Gold Corp.) its 16.5% interest in the Newman Todd properties (the “NT Project”) which resulted in the Company holding a 100% interest in the NT Project.

Pursuant to a purchase agreement dated November 24, 2020, the Company paid \$700,000 in cash and issued 650,000 common shares valued at \$975,000 to Heliostar to acquire the remaining 16.5% interest in the property. In addition, if at any point after closing there is 1,000,000 or more ounces of gold in measured and indicated reserves and resources on the NT Project, the Company has agreed to make an additional \$1,000,000 cash payment to Heliostar.

The Project is subject to a 2% net smelter return (“NSR”) and a 15% net carried interest. The latter interest does not receive payment until all capital expenditures have been recovered with interest.

The Company also owns an effective 50% interest in certain other claims adjacent to the Newman Todd Project.

The schedule below outlines the costs incurred on the NT Project as at December 31, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ 1	\$ 700,000	\$ 700,001	\$ 15,000	\$ 715,001
Share issuance	-	975,000	975,000	-	975,000
	\$ 1	\$ 1,675,000	\$ 1,675,001	\$ 15,000	\$ 1,690,001
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Assays and reports	\$ 1,363,866	\$ 281,742	\$ 1,645,608	\$ 106,593	\$ 1,752,201
Camp construction	124,356	431,630	555,986	165,621	721,607
Drilling	4,860,038	2,252,028	7,112,066	943,177	8,055,243
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	80,256	182,206	-	182,206
Equipment and supplies	-	314,501	314,501	158,497	472,998
Field expenses	1,206,969	20,568	1,227,537	-	1,227,537
General administration	132,601	88,663	221,264	8,009	229,273
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,028,074	254,423	3,282,497	151,360	3,433,857
Permitting	4,340	750	5,090	-	5,090
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,068	723	15,791	6,387	22,178
Travel and accomodation	480,250	-	480,250	-	480,250
	\$ 11,785,430	\$ 3,725,284	\$ 15,510,714	\$ 1,539,644	\$ 17,050,358

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements
 Three and Six Months Ended December 31, 2021
 (Expressed in Canadian Dollars)
 (Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Red Lake Gold Mining District, Ontario

On June 28, 2019, the Company acquired certain exploration properties in the Red Lake Gold Mining District, Ontario (note 6). 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, 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	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 (paid)
\$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, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Acquisition costs	\$ 1,127,698	\$ 15,000	\$ 1,142,698	\$ 25,000	\$ 1,167,698
	\$ 1,127,698	\$ 15,000	\$ 1,142,698	\$ 25,000	\$ 1,167,698
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Drilling	\$ -	\$ -	\$ -	\$ 814	\$ 814
General administration	14,148	14,852	29,000	1,900	30,900
Geological consulting	19,631	28,030	47,661	4,000	51,661
Permitting	-	4,313	4,313	-	4,313
Surveys and geophysics	-	153,329	153,329	-	153,329
	\$ 33,779	\$ 200,524	\$ 234,303	\$ 6,714	\$ 241,017

Trillium Gold Mines Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended December 31, 2021
(Expressed in Canadian Dollars)
(Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (continued)

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 (note 6).

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 the Shining Tree Property as at December 31, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 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, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Camp construction	\$ -	\$ -	\$ -	\$ 10	\$ 10
Drilling	-	-	-	5,641	5,641
General administration	-	1,400	1,400	-	1,400
Geological consulting	-	9,530	9,530	5,600	15,130
Surveys and geophysics	-	131,664	131,664	-	131,664
	\$ -	\$ 142,594	\$ 142,594	\$ 11,251	\$ 153,845

Trillium Gold Mines Inc.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Caribou Creek, Moose Creek and Copperlode Properties

On October 20, 2020, the Company entered into an asset 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 valued at \$304,000 in 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, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ -	\$ 180,000	\$ 180,000	\$ -	\$ 180,000
Share issuance	-	304,000	304,000	-	304,000
Warrant issuance	-	149,660	149,660	-	149,660
	\$ -	\$ 633,660	\$ 633,660	\$ -	\$ 633,660
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Camp construction	\$ -	\$ -	\$ -	\$ 891	\$ 891
General administration	-	1,013	1,013	5,493	6,506
Geological consulting	-	7,350	7,350	6,600	13,950
Surveys and geophysics	-	-	-	37,755	37,755
	\$ -	\$ 8,363	\$ 8,363	\$ 50,739	\$ 59,102

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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 properties 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 December 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 – Paid on December 23, 2021 \$20,000 – Second Anniversary \$40,000 – Third Anniversary	35,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Karas Lake (Ontario)	\$8,000 – Paid on December 23, 2020 \$10,000 – Paid on December 29, 2021 \$15,000 – Second Anniversary \$25,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Birch/Uchi – Swain Lake (Ontario)	\$9,000 – Paid on December 23, 2020 \$2,200 – Paid on January 14, 2021 \$15,000 – Paid on December 23, 2021 \$20,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Birch/Uchi – Satterly (Ontario)	\$15,000 – Paid on December 23, 2020 \$20,000 – Paid on December 23, 2021 \$25,000 – Second Anniversary \$40,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Gerry Lake (Ontario)	\$5,000 – Paid on December 23, 2020 \$10,000 – Paid on December 23, 2021 \$14,000 – Second Anniversary \$24,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Jamesie (Quebec)	\$12,000 – Paid on December 23, 2020 \$16,000 – Paid on December 23, 2021 \$24,000 – Second Anniversary \$35,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
SW Fenion (Quebec)	\$11,000 – Paid on December 23, 2020 \$15,000 – Paid on December 23, 2021 \$22,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022
Opawica River (Quebec)	\$13,000 – Paid on December 23, 2020 \$16,000 – Paid on December 23, 2021 \$20,000 – Second Anniversary \$30,000 – Third Anniversary	25,000 Common Shares – Issued on February 9, 2021 25,000 Common Shares – Issued on January 5, 2022

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Confederation Lake and Birch-Uchi Greenstone Belts (continued)

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at December 31, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ -	\$ 87,200	\$ 87,200	\$ 117,000	\$ 204,200
Share issuance	-	331,800	331,800	-	331,800
	\$ -	\$ 419,000	\$ 419,000	\$ 117,000	\$ 536,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Geological consulting	\$ -	\$ 12,713	\$ 12,713	\$ 15,076	\$ 27,789
Surveys and geophysics	-	-	-	47,409	47,409
	\$ -	\$ 12,713	\$ 12,713	\$ 62,485	\$ 75,198

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 purchase price of all Exclusion Order Properties is \$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.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Pistol Bay (Confederation Belt) (continued)

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 the 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.

In January 2021 and April 2021, the Company signed an Acknowledgement, Assignment and Assumption Agreement, and an Amending Agreement respectively. The Company would assume all of Pistol Bay's cash payment commitments under its existing option agreements while Pistol Bay would retain its share issuance obligations.

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

Amount	Due Date
\$10,000	Due on September 4, 2021 (paid)
\$20,000	Due on September 4, 2022
\$30,000	Due on December 28, 2021

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

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ -	\$ 500,000	\$ 500,000	\$ 10,000	\$ 510,000
	\$ -	\$ 500,000	\$ 500,000	\$ 10,000	\$ 510,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Assays and reports	\$ -	\$ 61	\$ 61	\$ 126,977	\$ 127,038
Camp construction	-	-	-	1,366	1,366
Equipment and supplies	-	4,728	4,728	20,363	25,091
General administration	-	317	317	8,621	8,938
Geological consulting	-	91,127	91,127	81,940	173,067
Surveys and geophysics	-	62,943	62,943	405,640	468,583
	\$ -	\$ 159,176	\$ 159,176	\$ 644,907	\$ 804,083

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property

On July 31, 2020, the Company signed an asset purchase agreement to acquire the Rivard Property, contiguous to its NT Project, in the Red Lake Mining District, Ontario. The Rivard Property consists of one lease of six contiguous minerals claims. Upon completion of the transaction, Trillium will acquire a 100% interest in the property, subject to a 1.5% NSR, by completing cash payments totalling \$400,000 and issuing 400,000 common shares of the Company over 3.5 years. The Company has the right to repurchase $\frac{1}{2}$ of the NSR (0.75%) for consideration of \$1,200,000, 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.

On May 25, 2021, the Company signed an amendment that on the closing date, and every six months thereafter until the aggregate cash amount of \$400,000 has been paid and the aggregate of 400,000 common shares have been issued, the Company shall:

- (a) Pay \$199,000 and issue 100,000 common shares on the closing date to the vendors in full and final satisfaction of the total Purchase Price payable to them; and
- (b) Pay an aggregate of \$33,500 payment to the vendors in such proportions as indicated on the amendment; and
- (c) Issue and deliver share certificates representing an aggregate of 50,000 common shares to the vendors in such proportions as indicated on the amendment.

On July 7, 2021, the Company issued an aggregate of 100,000 common shares to the vendors with a fair value of \$95,000.

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

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

As at December 31, 2021, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

Common Shares	Amount	Due Date
100,000 (Issued)	\$199,000 (Paid)	On the closing date
50,000 (Issued)	\$33,500 (Paid)	November 26, 2021
50,000	\$33,500	May 26, 2022
50,000	\$33,500	November 26, 2022
50,000	\$33,500	May 26, 2023
50,000	\$33,500	November 26, 2023
50,000	\$33,500	May 26, 2024

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Rivard Property (continued)

The schedule below outlines the costs incurred on the Rivard Property as at December 31, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ -	\$ 199,000	\$ 199,000	\$ 33,500	\$ 232,500
Share issuance	-	-	-	139,500	139,500
	\$ -	\$ 199,000	\$ 199,000	\$ 173,000	\$ 372,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Assays and reports	\$ -	\$ 93,282	\$ 93,282	\$ 110,684	\$ 203,966
Camp construction	-	128,471	128,471	67,257	195,728
Drilling	-	695,485	695,485	64,848	760,333
Equipment and supplies	-	102,296	102,296	130,425	232,721
Field expenses	-	113	113	-	113
General administration	-	16,632	16,632	5,785	22,417
Geological consulting	-	96,274	96,274	55,226	151,500
Permitting	-	3,125	3,125	-	3,125
Surveys and geophysics	-	723	723	2,738	3,461
	\$ -	\$ 1,136,401	\$ 1,136,401	\$ 436,963	\$ 1,573,364

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7. EXPLORATION AND EVALUATION ASSETS (continued)

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:

- Upon receiving drill permits, spend \$2,000,000 each year for five years on the property and spend \$500,000 per year thereafter; and
- Issue four tranches of 500,000 common shares of the Company to Rupert, for a total of 2,000,000 common shares over the course of three years following the closing date.

The drill permits were received February 3, 2021. On February 23, 2021, the Company issued 500,000 shares to Rupert with a fair value of \$740,000.

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

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Share issuance	\$ -	\$ 740,000	\$ 740,000	\$ -	\$ 740,000
	\$ -	\$ 740,000	\$ 740,000	\$ -	\$ 740,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to December 31, 2021
Exploration and evaluation expenditures					
Assays and reports	\$ -	\$ -	\$ -	\$ 41,286	\$ 41,286
Camp construction	-	5,492	5,492	1,840	7,332
Drilling	-	208,883	208,883	1,396,126	1,605,009
Equipment and supplies	-	21,825	21,825	13,448	35,273
General administration	-	37,997	37,997	8,083	46,080
Geological consulting	-	82,654	82,654	124,927	207,581
Permitting	-	4,813	4,813	-	4,813
	\$ -	\$ 361,664	\$ 361,664	\$ 1,585,710	\$ 1,947,374

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Willis Property

On August 30, 2021, the Company entered into an agreement to acquire thirteen contiguous patented mineral claims for a total of 229 hectares, collectively known as the “Willis Property”, situated southwest of and contiguous to the Company’s NT Project. Upon completion of the transaction, the Company acquired 100% interest in the Willis Property, subject to a 2% net smelter returns (NSR) royalty (the “Royalty”), by completing payments totalling \$425,359, and an aggregate of 400,000 common shares in the capital of the Company. The Company has the right to repurchase one-half of the Royalty (1%) for consideration of \$1,200,000, payable in cash or shares. In addition, the Company has a right of first refusal should the holders of the Royalty choose to sell the Royalty in the future. The transaction was completed on October 26, 2021.

The schedule below outlines the costs incurred on the Willis Property as at December 31, 2021:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at December 31, 2021
Acquisition					
Cash payments	\$ -	\$ -	\$ -	\$ 425,359	\$ 425,359
Share issuance	-	-	-	256,000	256,000
	\$ -	\$ -	\$ -	\$ 681,359	\$ 681,359

8. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2021	As at June 30, 2021
Trade payables and accrued liabilities	\$ 143,064	\$ 747,202
Due to related parties (note 10)	-	12,212
	\$ 143,064	\$ 759,414

9. SHARE CAPITAL

a) Authorized Share Capital

Unlimited common shares with no par value.

b) Issued Share Capital

As at December 31, 2021, there were 41,485,548 common shares issued and outstanding (June 30, 2021 - 40,935,548).

c) Common Shares

Fiscal 2022

On July 7, 2021, the Company issued an aggregate of 100,000 common shares at a value of \$95,000 in connection with the acquisition of the Rivard Property (note 7).

On October 22, 2021, the Company issued an aggregate of 400,000 common shares at a value of \$256,000 in connection with the acquisition of the Willis Property (note 7).

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9. SHARE CAPITAL (continued)

c) Common Shares (continued)

Fiscal 2022 (continued)

On November 26, 2021, the Company issued an aggregate of 50,000 common shares at a value of \$44,500 in connection with the acquisition of the Rivard Property (note 7).

Fiscal 2021

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.

In connection with the private placement, the Company paid finders' fees equal to \$735,251 in cash and issued an aggregate of 351,766 compensation warrants of the Company. Each compensation warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$1.70 for a period of 24 months from the closing date.

Flow-Through Premium Liability

The following is a continuity schedule of the liability portion of the flow-through share issuances:

	Flow-Through Premium Liability
Balance, June 30, 2020	\$ -
Flow-through premium liability	2,111,488
Settlement to flow through share premium liability pursuant to qualified expenditures	(1,399,714)
Balance, June 30, 2021	\$ 711,774
Settlement to flow through share premium liability pursuant to qualified expenditures	(698,757)
Balance, December 31, 2021	\$ 13,017

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9. SHARE CAPITAL (continued)

c) Common Shares (continued)

Fiscal 2021 (continued)

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.

On October 21, 2020, the Company settled an aggregate \$458,100 in debt with arms-length parties. The Company issued an aggregate of 497,934 common shares of the Company at a value of \$1.73 per share in settlement of the debt. The debt has been completely satisfied and extinguished upon the issuance of the shares. The Company recognized a loss of \$403,326 at the time of the settlement.

On December 4, 2020, the Company issued an aggregate of 200,000 common shares at a value of \$304,000 in connection with the acquisition of CMC Purchased Assets (note 7).

On December 29, 2020 the Company issued 650,000 common shares at a value of \$975,000 to acquire of 16.5% interest in the NT Project from Heliostar (note 7).

On February 9, 2021 the Company issued 210,000 common shares at a value of \$331,800 to acquire of 100% interest in the Confederation Lake and Birch-Uchi Greenstone Belts Properties from the Optionors (note 7).

On February 23, 2021 the Company issued 500,000 common shares at a value of \$740,000 to acquire an 80% participating interest in the Gold Centre Property from Rupert (note 7).

On March 12, 2021, the Company issued 3,250,000 common shares at a fair value of \$1,608,750 to the former shareholders of Canadian Shield (the "Second Tranche") (note 7).

On June 28, 2021, the Company closed a brokered private placement of 5,000,000 units at a price of \$1.00 per unit for gross proceeds of \$5,000,000. Each unit consisted of one common share of the Company and one half of one common share purchase warrant. Each warrant shall be exercisable to acquire one common share of the Company at a price of \$1.50 at any time on or before June 28, 2023.

As consideration for the agents' services, the agents received a cash commission of \$243,870, an advisory fee of \$34,650 (GST included), and the Company also issued 203,225 non-transferrable broker units and 27,500 advisory options. Each non-transferable broker unit or advisory option entitles the agents to purchase one unit at a price of \$1.00 until June 28, 2023. Each unit consists of one common share of the company and one-half of one common share purchase warrant. Each warrant shall be exercisable to acquire one common share of the company at a price of \$1.50 at any time on or before June 28, 2023.

During the year ended June 30, 2021, the Company issued 842,267 common shares of the Company for the exercise of warrants and 300,000 common shares for the exercise of stock options.

d) Share-based Payments

The Company has a share compensation plan whereby the Company is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies. The options can be granted for a maximum term of 5 years.

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9. SHARE CAPITAL (continued)

d) Share-based Payments (continued)

Fiscal 2022

On November 4, 2021, the Company granted 50,000 options to a consultant of the Company. The options are exercisable at \$0.85 per share and will expire on November 4, 2026. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 1.25%; dividend yield of 0%; expected volatility of 109.73%; and expected option life of 5 years.

On November 4, 2021, the Company granted 360,000 options to the employees of the Company. The options are exercisable at \$0.85 per share and will expire on November 4, 2026. The options shall vest as to one-quarter of the options at the date of grant, one-quarter of the options six months following the date of the grant, one-quarter of the options twelve months following the date of grant, and one-quarter of the options eighteen months following the date of grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 1.39%; dividend yield of 0%; expected volatility of 109.93%; and expected option life of 5 years.

For the three and six months ended December 31, 2021, the Company recorded a share-based payment amount of \$278,915 and \$559,972, respectively (three and six months ended December 31, 2020 - \$787,492).

Fiscal 2021

On October 21, 2020, the Company granted 1,250,000 options to the directors, officers and consultants of the Company. The options are exercisable at \$1.75 per share and will expire on October 21, 2025. The options vest one-quarter at the date of grant and one-quarter each six months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.36%; dividend yield of 0%; expected volatility of 166.36%; and expected option life of 5 years.

On January 19, 2021, the Company granted 100,000 options to an officer of the Company. The options are exercisable at \$1.83 per share and will expire on January 19, 2026. The options vest one-half 12 months following the date of grant and one-half 24 months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.41%; dividend yield of 0%; expected volatility of 159.22%; and expected option life of 5 years.

On February 5, 2021, the Company granted 50,000 options to a consultant of the Company. The options are exercisable at \$1.53 per share and will expire on February 5, 2026. The options vest one-half at the date of grant and one-half twelve months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.48%; dividend yield of 0%; expected volatility of 157.89%; and expected option life of 5 years. On April 30, 2021, the Company has accepted the surrender for cancellation of 50,000 options, the Company's former Senior Financial Advisor.

On April 12, 2021, the Company granted 100,000 options to a consultant of the Company. The options are exercisable at \$1.15 per share and will expire on April 12, 2026. The options vest one-quarter each three months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 1.25%; dividend yield of 0%; expected volatility of 113.38%; and expected option life of 5 years.

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9. SHARE CAPITAL (continued)

d) Share-based Payments (continued)

Fiscal 2021 (continued)

On May 3, 2021, the Company granted 150,000 options to an officer of the Company. The options are exercisable at \$0.99 per share and will expire on May 3, 2026. The options vest one-quarter at the date of grant and one-quarter each six months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.92%; dividend yield of 0%; expected volatility of 154.83%; and expected option life of 5 years.

On May 3, 2021, the Company granted 50,000 options to the employees and officers of the Company. The options are exercisable at \$0.99 per share and will expire on May 3, 2026. The options vest one-quarter each three months following the date of the grant. The Company used the Black-Scholes to estimate the fair value of the options using the following assumptions: risk free interest rate of 0.92%; dividend yield of 0%; expected volatility of 154.83%; and expected option life of 5 years.

As consideration for the agents' services of June 28, 2021 private placement, the Company issued 203,225 non-transferrable broker units and 27,500 advisory options with an exercise price of \$1.00 and expected life of 2 years. The broker's units and advisory options were valued at \$92,544 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.44%; dividend yield of 0%; expected volatility of 83.03% and expected life of 2 years.

The Company recorded a share-based payment amount of \$1,613,429 for the year ended June 30, 2021.

The continuity of stock options issued and outstanding for the period ended December 31, 2021 is as follows:

	Number of Stock Options	Weighted Average Exercise Price (\$)
Balance, June 30, 2020	2,075,000	0.65
Exercised	(300,000)	0.75
Granted	1,700,000	1.59
Forfeited	(50,000)	1.53
Balance, June 30, 2021	3,425,000	1.09
Granted	410,000	0.85
Balance, December 31, 2021	3,835,000	1.07

The options outstanding and exercisable as at December 31, 2021 are as follows:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
March 29, 2023	0.80	1.24	300,000	300,000	-
June 15, 2025	0.60	3.46	1,475,000	1,475,000	-
October 20, 2025	1.70	3.80	1,250,000	937,500	312,500
January 19, 2026	1.83	4.05	100,000	-	100,000
April 12, 2026	1.15	4.28	100,000	50,000	50,000
May 3, 2026	0.99	4.34	200,000	100,000	100,000
November 4, 2026	0.85	4.84	410,000	102,500	307,500
	1.07		3,835,000	2,965,000	870,000

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9. SHARE CAPITAL (continued)

e) Warrants

Fiscal 2022

During the period ended December 31, 2021, there were no warrant transactions.

Fiscal 2021

On July 16, 2020, as part of the private placement, the Company issued 2,083,000 warrants which were valued at \$nil.

On October 2, 2020, as part of the private placement, the Company issued 2,371,200 warrants which were valued at \$nil.

The Company issued 351,766 non-transferrable broker's warrants with an exercise price of \$1.70 and an expected life of 2 years as finder's fees. The broker's warrants were valued at \$423,491 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.24%; dividend yield of 0%; expected volatility of 145.86% and expected life of 2 years.

On October 16, 2020, as part of the private placement, the Company issued 52,950 warrants which were valued at \$nil.

On December 4, 2020, as part of the asset acquisition of Caribou Creek, Moose Creek and Copperlode Properties, the Company issued 200,000 warrants which were valued at \$149,660 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.28%; dividend yield of 0%; expected volatility of 144.61% and expected life of 2 years.

On June 28, 2021, as part of the private placement, the Company issued 2,500,000 warrants which were valued at \$300,000.

As consideration for the agents' services, the Company issued 203,225 non-transferrable broker units and 27,500 advisory options with an exercise price of \$1.00 and expected life of 2 years. The broker's units and advisory options were valued at \$92,544 using the Black-Scholes with the following assumptions at the issue date: risk free interest rate of 0.44%; dividend yield of 0%; expected volatility of 83.03% and expected life of 2 years.

The continuity of the warrants issued and outstanding for the period ended December 31, 2021 is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2020	6,618,667	0.37
Granted	7,789,641	1.69
Exercised	(842,267)	0.37
Balance, June 30, 2021 and December 31, 2021	13,566,041	1.13

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9. SHARE CAPITAL (continued)

e) Warrants (continued)

The outstanding warrants as at December 31, 2021 are as follows:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Warrants Outstanding
May 20, 2022	0.40	0.38	2,163,900
July 16, 2022	0.60	0.54	2,083,000
October 2, 2022	1.70	0.75	351,766
October 2, 2022	2.60	0.75	2,371,200
October 16, 2022	2.60	0.79	52,950
December 4, 2022	5.00	0.93	200,000
June 28, 2023	1.50	1.49	2,500,000
June 28, 2023	1.00	1.49	230,725
February 5, 2025	0.36	3.10	3,612,500
	1.13		13,566,041

10. 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:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2021	2020	2021	2020
Baron Global Financial Canada Ltd. ⁽¹⁾	\$ 42,000	\$ 42,000	\$ 84,000	\$ 72,000
David Velisek ⁽²⁾	7,500	7,500	15,000	15,000
James Lenec ⁽³⁾	15,000	16,000	30,000	35,000
Ridgeside Canada Inc. ⁽⁴⁾	67,500	67,500	135,000	132,500
William Paterson ⁽⁵⁾	40,000	40,000	80,000	53,333
Altair Management Ltd. ⁽⁶⁾	10,500	10,500	21,000	18,000
Robert Schafer ⁽⁷⁾	-	25,000	-	25,000
Donna Yoshimatsu ⁽⁸⁾	37,500	-	75,000	-
Ian MacNeily ⁽⁹⁾	35,000	-	65,000	-
	\$ 255,000	\$ 208,500	\$ 505,000	\$ 350,833

(1) Pursuant to a management and advisory agreement with Baron Global Financial Canada Ltd. ("Baron"), Baron agreed to act as corporate advisor of the Company in return for a monthly fee.

(2) David Velisek, Director of the Company who provided business development consulting services.

(3) James Lenec, the former President and Director of the Company who provided consulting services.

(4) Ridgeside Canada Inc. is fully owned by Russell Starr, who is the CEO and Director of the Company providing management services. Ridgeside Canada Inc. is eligible for two times the gross annual fee plus the previous year's annual bonus if there is a change of control of the Company.

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10. RELATED PARTY TRANSACTIONS (continued)

- (5) 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.
- (6) Altair Management Ltd. is fully owned by an affiliate of the former CFO and provided advisory services to the Company.
- (7) Robert Schafer is Chairman of the Company's Board of Directors.
- (8) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services.
- (9) Ian MacNeily, Chief Financial Officer of the Company who provided CFO consulting services.

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

	As at December 31, 2021	As at June 30, 2021
Donna Yoshimatsu	\$ -	\$ 11,450
Ridgeside Canada Inc.	-	762
	\$ -	\$ 12,212

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at December 31, 2021, the Company has signed lease agreements for the following:

Right-of-Use Assets

Leases entered into during the period ended December 31, 2021:

Cost	Right-of-Use Vehicles	Right-of-Use Office Building	Right-of-Use Apartment Building	Total
Balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -
Addition	89,002	410,211	16,201	515,414
Balance, June 30, 2021 and December 31, 2021	\$ 89,002	\$ 410,211	\$ 16,201	\$ 515,414

Accumulated depreciation

Balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -
Depreciation	18,326	10,609	4,050	32,985
Balance, June 30, 2021	\$ 18,326	\$ 10,609	\$ 4,050	\$ 32,985
Depreciation	22,250	21,218	8,101	51,569
Balance, December 31, 2021	\$ 40,576	\$ 31,827	\$ 12,151	\$ 84,554

Net book value

Balance, June 30, 2021	\$ 70,676	\$ 399,602	\$ 12,151	\$ 482,429
Balance, December 31, 2021	\$ 48,426	\$ 378,384	\$ 4,050	\$ 430,860

Trillium Gold Mines Inc.

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11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease Liabilities

The following table presents the continuity schedule for the lease liabilities for the Company for the period ended December 31, 2021:

	Lease Liability - Vehicles	Lease Liability - Building	Lease Liability - Apartment Building	Total
Balance, June 30, 2020	\$ -	\$ -	\$ -	\$ -
Additions	89,002	410,211	16,201	515,414
Lease payments	(20,620)	(19,167)	(4,200)	(43,987)
Interest expense	3,669	4,660	189	8,518
Balance, June 30, 2021	\$ 72,051	\$ 395,704	\$ 12,190	\$ 479,945
Less: current portion	(43,864)	(30,776)	(12,190)	(86,830)
Non-current portion	\$ 28,187	\$ 364,928	\$ -	\$ 393,115
Balance, June 30, 2021	\$ 72,051	\$ 395,704	\$ 12,190	\$ 479,945
Lease payments	(24,970)	(28,750)	(8,400)	(62,120)
Interest expense	3,673	13,631	355	17,659
Balance, December 31, 2021	\$ 50,754	\$ 380,585	\$ 4,145	\$ 435,484
Less: current portion	(46,483)	(31,869)	(4,145)	(82,497)
Non-current portion	\$ 4,271	\$ 348,716	\$ -	\$ 352,987

The remaining minimum future lease payments for the term of the lease are as follows:

	Lease Liability - Vehicles	Lease Liability - Office Building	Lease Liability - Apartment Building	Total
Year 1	\$ 49,940	\$ 57,500	\$ 4,200	\$ 111,640
Year 2	4,350	57,500	-	61,850
Year 3	-	57,500	-	57,500
Year 4	-	57,500	-	57,500
> Year 5	-	225,208	-	225,208
	\$ 54,290	\$ 455,208	\$ 4,200	\$ 513,698

12. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended December 31, 2021 was based on the loss attributable to common shareholders of \$3,152,961 and \$5,595,541, respectively (three and six months ended December 31, 2020 - \$4,490,557 and \$6,031,220, respectively) and the weighted average number of common shares outstanding of 41,358,918 and 41,193,429, respectively (three and six months ended December 31, 2020 - 30,516,898 and 26,693,777, respectively). Diluted loss per share for the three and six months ended December 31, 2021 did not include the effect of 3,835,000 stock options and 13,566,041 warrants (three and six months ended December 31, 2020 - 3,050,000 stock options and 11,165,716 warrants) as they are anti-dilutive.

13. SEGMENT INFORMATION

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

Trillium Gold Mines Inc.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Interest Rate Risk

The Company's interest rate risk mainly arises from changes in the interest rates on cash. Cash generates interest based on market interest rates. At December 31, 2021, 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.

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

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.

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.

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15. CAPITAL MANAGEMENT

The Company manages its capital, being the components of shareholders' equity, and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has historically relied on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital restrictions.

16. SUBSEQUENT EVENTS

- (a) On July 19, 2021, the Company entered into a non-binding letter of intent with Infinite Ore Corp., whereby the Company will acquire all of Infinite Ore's property holdings in the Confederation Lake assemblage of the Birch-Uchi greenstone belt near Red Lake, Ont. Under the proposed transaction and upon signing a definitive agreement, the Company would issue 4,000,000 common shares of the Company and pay \$175,000 in cash to Infinite Ore. In addition, the Company would assume all of Infinite Ore's cash payment commitments under its existing option agreements while Infinite Ore would retain its share issuance obligations. Closing of the proposed transaction is expected to occur in the first quarter of 2022 and is subject to the execution of definitive agreements and the approval of the TSX-V.
- (b) On January 5, 2022, the Company issued an aggregate of 200,000 common shares of the Company at a value of \$144,000 to acquire of 100% interest in the Confederation Lake and Birch-Uchi Greenstone Belts Properties from the Optionors (note 7).
- (c) On January 10, 2022, the Company issued an aggregate of 816,993 common shares of the Company at a value of \$1,250,000 in connection with the acquisition of the Exclusion Order Properties from Pegasus Resources Inc. (formerly Pistol Bay Mining Inc.) (note 7).
- (d) On February 3, 2022, the Company issued 105,000 common shares of the Company for the exercise of warrants.
- (e) On February 4, 2022, the Company entered into an agreement with Red Cloud Securities Inc. (the "Agent") to act as sole agent and bookrunner in connection with a best efforts, private placement (the "Offering") for gross proceeds of up to \$5,000,000 and subsequently upsized up to \$6,500,000 on February 10, 2022, from the sale of any combination of the following "Offered Securities":
 - Units of the Company (the "Units") at a price of \$0.53 per Unit; and
 - Flow-through Units of the Company (the "FT Units") at a price of \$0.60 per FT Unit; and
 - Charitable FT Units to be sold to charitable purchasers (the "Charity FT Units") at a price of \$0.75 per Charity FT Unit.

Each Unit will consist of one common share of the Company and one half of one common share purchase warrant. Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" as defined in subsection 66(15) of *the Income Tax Act* (Canada), and one half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.80 per share for a period of 24 months from the closing date.

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16. SUBSEQUENT EVENTS (continued)

(e) (continued)

The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional \$1,000,000 in any combination of the Offered Securities at the offering prices.

As consideration for their services, the Agent will receive a cash commission of 6% of the gross proceeds of the Offering and broker warrants in an amount equal to 6% of the aggregate number of Offered Securities sold pursuant to the Offering. Each broker warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.53 for a period of 24 months from the closing date.

Closing of the Offering is expected to occur on or around February 28, 2022 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX-V.