

TRILLIUM GOLD MINES INC.
82 Richmond Street East,
Toronto, ON, M5C 1P1
Phone: 416-361-0737 Fax: 416-361-0923

Form 51-102F1

**MANAGEMENT DISCUSSION and ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2022**

DATE: May 30, 2022

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 three and nine months ended March 31, 2022 and 2021 (our “Interim Condensed Consolidated Financial Statements”), our audited Consolidated Financial Statements for the years ended June 30, 2021 and 2020 (our “Audited Financial Statements”) and our Annual MD&A for the year ended June 30, 2021 (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 3 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 fourth 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, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(3,913,969)	(3,152,961)	(2,442,580)	(2,691,529)
Net Comprehensive Income (loss)	(3,913,969)	(3,152,961)	(2,442,580)	(2,691,529)
Basic Loss per Share	(0.08)	(0.08)	(0.06)	(0.07)

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)	(0.15)	(0.07)	(0.01)

Three months ended March 31, 2022, compared with three months ended March 31, 2021

The Company recorded a net loss from operations of \$3,913,969 for the three months ended March 31, 2022, compared to a net loss from operations of \$2,985,742 for the three months ended March 31, 2021. Significant items making up the increase in net loss of \$928,227 for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021 were as follows:

- Exploration and evaluation expenditures of \$2,945,696 (three months ended March 31, 2021 - \$1,743,161) were incurred as the Company has resumed its exploration activities in fiscal 2022.
- Recognition of flow-through premium liability of \$304,883 (three months ended March 31, 2021 - \$552,249) were incurred as the Company completed the required expenditures on its 2020 flow-through satisfying the liability.
- Marketing and investor relations of \$293,859 (three months ended March 31, 2021 - \$849,132) were incurred as the Company has decreased activities on marketing, promotion, and investor relations in fiscal 2022.

Nine months ended March 31, 2022, compared with nine months ended March 31, 2021

The Company recorded a net loss from operations of \$9,509,510 for the nine months ended March 31, 2022, compared to a net loss from operations of \$9,016,962 for the nine months ended March 31, 2021. Significant items making up the decrease in net loss of \$492,548 for the nine months ended March 31, 2022, as compared to the nine months ended March 31, 2021 were as follows:

- Exploration and evaluation expenditures of \$7,284,109 (nine months ended March 31, 2021 - \$3,793,224) were incurred as the Company has increased its exploration activities in fiscal 2022.
- Marketing and investor relations of \$714,236 (nine months ended March 31, 2021 - \$2,438,080) were incurred as the Company has decreased activities on marketing, promotion, and investor relations in fiscal 2022.
- Professional fees of \$332,390 (nine months ended March 31, 2021 - \$759,682) were incurred as the Company has decreased its legal fees in fiscal 2022.
- Share-based compensation of \$885,215 (nine months ended March 31, 2021 - \$1,273,261) were incurred due to the vesting of stock options granted. Share-based compensation will vary from period to period depending upon the number options granted and vested during a period and the fair value of the options.
- Loss of debt settlement of \$nil (nine months ended March 31, 2021 - \$403,326) as the Company recognized a loss on debt settled with arms-length parties in 2020, which were not incurred in fiscal 2022.
- Recognition of flow-through premium liability of \$1,003,640 (nine months ended March 31, 2021 - \$840,862) were incurred due to the increased exploration activities on qualified expenditures in fiscal 2022.

LIQUIDITY

Operating Activities

Net cash used in operating activities for the nine months ended March 31, 2022 was \$9,509,510 compared to \$9,016,962 for the nine months ended March 31, 2021. The decrease was mainly due to the decrease in marketing and investor relations and professional fees during the current period.

Investing Activities

Net cash used in investing activities for the nine months ended March 31, 2022 was \$653,300 compared to \$1,472,961 for the nine months ended March 31, 2021. The decreased cash used was mainly due to cash payments on acquisition of exploration and evaluation assets of \$1,482,200 during the prior period compared to \$640,861 during the current period.

Financing Activities

Net cash used in financing activities for the nine months ended March 31, 2022 was \$7,013,584 compared to \$13,685,938 net cash derived for the nine months ended March 31, 2022. The Company completed a brokered private placement and gross received proceeds of \$7,491,845, and made payments for share issuance costs of 584,081 related to this share issuance and the June 28, 2021 private placement. Further the 530,000 warrants were exercised which provided funds of \$199,000.

Cash Resources and Going Concerns

At March 31, 2022, the Company had a cash balance of \$4,064,321 (June 30, 2021 - \$6,738,742). The increase in total cash was mainly due to the completion of a private brokered placement of \$7,491,845 and offset by Company's active exploration activities during the period. The Company had a working capital of \$3,804,598 as at March 31, 2022 (June 30, 2021 - \$6,939,598).

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

The schedule below outlines the costs incurred on the Newman Todd Project as at March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	1	700,000	700,001	-	700,001
Share issuance	-	975,000	975,000	-	975,000
	1	1,675,000	1,675,001	15,000	1,675,001
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	\$ 1,363,866	\$ 281,742	\$ 1,645,608	\$ 181,807	\$ 1,827,415
Camp construction	124,356	431,630	555,986	281,550	837,536
Drilling	4,860,038	2,252,028	7,112,066	1,863,677	8,975,743
Environmental	291,336	-	291,336	-	291,336
Equipment installation	101,950	80,256	182,206	-	182,206
Equipment and supplies	-	314,501	314,501	242,649	557,150
Field expenses	1,206,969	20,568	1,227,537	-	1,227,537
General administration	132,601	88,663	221,264	17,004	238,268
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,028,074	254,423	3,282,497	259,042	3,541,539
Permitting	4,340	750	5,090	780	5,870
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 accommodation	480,250	-	480,250	-	480,250
	\$ 11,785,430	\$ 3,725,284	\$ 15,510,714	\$ 2,852,896	\$ 18,363,610

Red Lake Gold Mining District, Ontario

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

The first property is held under an option agreement whereby the Company can acquire a 100% interest in the property, subject to a 1.5% NSR, 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 (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 March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Acquisition costs	1,127,698	15,000	1,142,698	55,000	1,197,698
	1,127,698	15,000	1,142,698	55,000	1,197,698

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Drilling	-	-	-	814	814
General administration	14,148	14,852	29,000	2,320	31,320
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
Total exploration and evaluation expenditures	33,779	200,524	234,303	7,134	241,437

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, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
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 March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Camp construction	-	-	-	10	10
Drilling	-	-	-	5,641	5,641
General administration	-	1,400	1,400	210	1,610
Geological consulting	-	9,530	9,530	5,600	15,130
Surveys and geophysics	-	131,664	131,664	-	131,664
Total exploration and evaluation expenditures	-	142,594	142,594	11,461	154,055

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 March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
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 March 31, 2022
	\$	\$	\$	\$	\$
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
Total exploration and evaluation expenditures	-	8,363	8,363	50,739	59,102

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 a group of property owners. (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 March 31, 2022, 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 Fenlon (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, 25,000 Common Shares – Issued on January 5, 2022

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	-	87,200	87,200	117,000	204,200
Share issuance	-	331,800	331,800	136,000	467,800
	-	419,000	419,000	253,000	672,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
Exploration and evaluation expenditures	\$	\$	\$	\$	\$
General administration	-	-	-	910	910
Geological consulting	-	12,713	12,713	15,976	28,689
Surveys and geophysics	-	-	-	47,409	47,409
Total exploration and evaluation expenditures	-	12,713	12,713	62,485	77,088

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.

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 March 31, 2022, 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 March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	-	500,000	500,000	10,000	510,000
Share issuance costs				1,250,000	1,250,000
	-	500,000	500,000	1,260,000	1,760,000

	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
Exploration and evaluation expenditures	\$	\$	\$	\$	\$
Assays and reports	-	61	61	152,144	152,205
Camp construction	-	-	-	1,366	1,366
Equipment and supplies	-	4,728	4,728	20,363	25,091
General administration	-	317	317	10,391	10,708
Geological consulting	-	91,127	91,127	110,648	201,775
Surveys and geophysics	-	62,943	62,943	405,640	468,583
Total exploration and evaluation expenditures	-	159,176	159,176	700,552	859,728

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 totaling \$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 \$1,200,000, 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:

- 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;
- pay an aggregate of \$33,500 payment to the vendors in such proportions as indicated on the amendment;
- 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 March 31, 2022, 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

The schedule below outlines the costs incurred on Rivard Property as at March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
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 March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	93,282	93,282	116,038	209,320
Camp construction	-	128,471	128,471	152,847	281,318
Drilling	-	695,485	695,485	619,741	1,315,226
Equipment and supplies	-	102,296	102,296	207,738	310,034
Field expenses	-	113	113	-	113
General administration	-	16,632	16,632	11,866	28,498
Geological consulting	-	96,274	96,274	119,388	215,662
Permitting	-	3,125	3,125	-	3,125
Surveys and geophysics	-	723	723	2,738	3,461
Total exploration and evaluation expenditures	-	1,136,401	1,136,401	1,230,356	2,366,757

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 Gold Centre Property as at March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Share issuance	-	740,000	740,000	240,000	980,000
	-	740,000	740,000	240,000	980,000
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
Assays and reports	-	-	-	77,746	77,746
Camp construction	-	5,492	5,492	2,593	8,085
Drilling	-	208,883	208,883	2,071,189	2,280,072
Equipment and supplies	-	21,825	21,825	23,646	45,471
General administration	-	37,997	37,997	11,371	49,368
Geological consulting	-	82,654	82,654	179,005	261,659
Permitting	-	4,813	4,813	-	4,813
Total exploration and evaluation expenditures	-	361,664	361,664	2,365,550	2,727,214

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 totaling \$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 March 31, 2022:

	As at June 30, 2020	Additions/ (Writedowns)	As at June 30, 2021	Additions/ (Writedowns)	As at March 31, 2022
	\$	\$	\$	\$	\$
Acquisition					
Cash payments	-	-	-	425,359	425,359
Share issuance	-	-	-	256,000	256,000
	-	-	-	681,359	681,359
	Cumulative to June 30, 2020	Expenditures during the year	Cumulative to June 30, 2021	Expenditures during the period	Cumulative to March 31, 2022
	\$	\$	\$	\$	\$
Exploration and evaluation expenditures					
General administration	-	-	-	1,126	1,126
Total exploration and evaluation expenditures	-	-	-	1,126	1,126

EXPLORATION UPDATE

For further information on the Company’s active projects please see the Company’s news releases all of which are available on www.sedar.com, and on the Company’s website at www.trilliumgold.com.

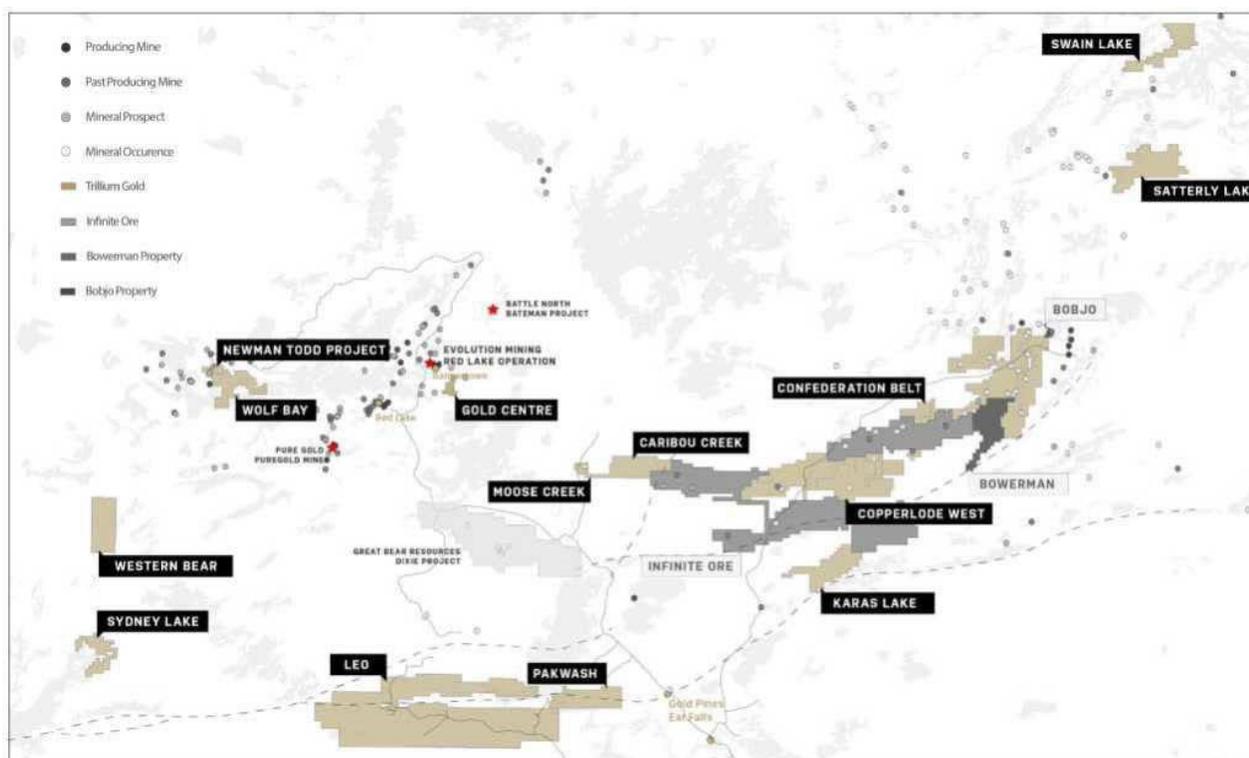


Figure 1: Regional map showing all Trillium Gold controlled projects in the Red Lake District, including the LOI properties (as of March 31, 2022).

Drilling continued through the third Quarter 2022 on the greater Newman Todd Complex (Newman Todd and Rivard combined), with 5,302 metres of core drilling in 13 drill holes. (7 holes on Newman Todd, 6 holes on Rivard). Drilling included the completion of hole NT21-204, holes NT22-205 to NT22-208A, and initial core from NT22-209. On Rivard, drilling included RV21-37 to a partial RV21-42. Total drilling on the greater Newman Todd Complex by the Company to the end of Q3- 2022, since restarting in July 2020, now stands at 28,847 metres.

Drilling during the third quarter, on the NT Zone, continued to focus on testing east-west fault trends and associated veining within the south-central portion of the NT Zone. This was followed by testing for historical mineralization along extensions of the Main Zone and Camp Faults eastward toward the contact with the ultramafic rocks in the east portion of the property. Other drilling was to infill and expand on resources outlined in the hanging-wall in the geological model. This drilling intersected fault structures with minor amounts of quartz veining and refined the ultramafic contact. Partial assay results have been received for these holes. On the west side of the Newman Todd property, drilling was targeted below the visible gold (VG) intersection of 4metres @ 24.2 g/t Au in the previously drilled NT21-202 hole. In the south area of property, drilling was done to test the footwall area of NT Zone, and the southwest zone on the Rivard property.

Drilling on the Rivard portion of the project saw holes RV22-37 to RV22-42 completed during this period. This drilling targeted below and along strike from previous hole RV21-34 and the 2021 VG1 and VG2 channel sampling areas, which returned numerous elevated assay results. Again, only partial assay results have been received. Drilling was also undertaken in the northeast targeting vein areas with high assay results from historical surface work and the westward extension of the Main Zone fault.

During Q2 and Q3 (October 2021 to March 2022), complete drill hole results for NT21-195 up to and including NT21-203 and RV21-36A were received and news released. Notable results include the lower portion of NT21-196 with 75 metres @ 1.86 g/t Au drilled in the Main Zone area, including 1.45 metres @ 35.86 g/t Au. In addition, NT21-196 also returned numerous significant assay results in the top portion of the hole. NT21-202 drilled in the south-central area of the property, returned a significant assay intercept of 4 metres @ 24.2 g/t Au including 1.15 metres @ 73.67 g/t Au in Rivard style veining associated within a newly defined east-west fault corridor more than 400 metres southwest along the NT Zone from the Main Zone Fault. This hole was part of the program to test for gold mineralization along east-west structures cutting through the south portion of the NT Zone.

Two stand out results in the lower portion of RV21-36A were received in a sparsely drilled deep portion of the southwest NT Zone; 0.45 metres @ 17.50 g/t Au from 695.35 metres, and 1.0 metre @ 22.60 g/t Au from 705 metres. These intercepts confirm the presence of east west shearing with related gold-bearing quartz veining within the deeper portion of the southwest area of the NT Zone and assist in extending the mineralization limits. Some of the more significant results, received this Quarter, are included in the Table below.

Hole Number	From (m)	To (m)	Width (m)	Gold (g/t)
NT21-195	200	200.5	0.5	15.2
NT21-196	25.25	25.6	0.35	13.1
NT21-196	155.5	162	6.5	3.02
NT21-196	226	232	6	4.18
and	231	232	1	21.8
NT21-196	241	316	75	1.86
Incl.	242	243	1	12.2
Incl.	247	262.5	15.5	4.6
and	258	259.45	1.45	35.86
NT21-197	420	448	28	1.85
Incl.	437.55	442	4.45	5.08
and	439.4	440.15	0.75	24.3
NT21-199	120.75	135.4	14.65	1.09
Incl.	123	124	1	6.09

Hole Number	From (m)	To (m)	Width (m)	Gold (g/t)
NT21-201	215	216	1	24.8
NT21-202	151	156	5	2.58
Incl.	152	153	1	11.1
NT21-202	262	266	4	24.2
Incl.	262.85	264	1.15	73.67
NT21-203	83.25	85	1.75	8.51
Incl.	83.85	84.53	0.68	21.4
RV21-36A	695.35	695.80	0.45	17.50
RV21-36A	704	716	12	3.08
Incl.	705	706	1.00	22.60

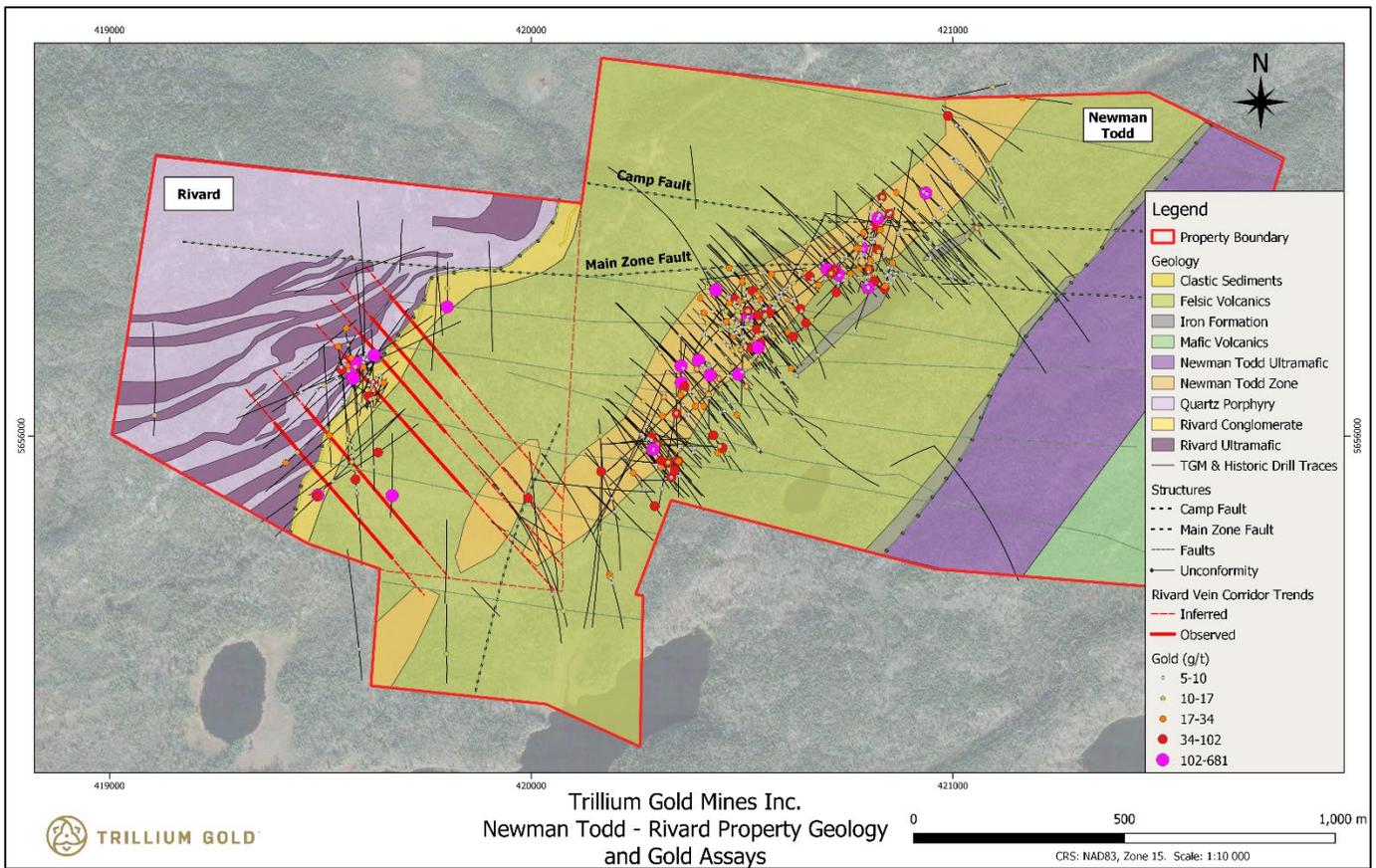


Figure 1: Newman Todd Complex geology and structural interpretation with drillhole gold assays up to and including NT21-203 and RV21-36A

Willis Property

Work activity on the Willis Property commenced with an initial reconnaissance trip in late October, 2021. This initial assessment showed a high percentage of outcropping rock along the eastern shoreline, and in the east and south areas of the property, in area of the south limb of synform feature with associated NT Zone related banded stromatolite and chemical sediments (iron formation and cherts) as indicated on government maps. The western portion of the property in the area of NT Zone southwest trend includes swampy and low ground, with reduced outcroppings.

No other work has been done on the Willis property to date, however, work activities planned for Q4 2022 and Q1 2023 will include further reconnaissance, prospecting and mapping, outcrop washing and sampling with the objective of an initial drill program late in 2022.

Previously, drilling on the Newman Todd Complex continued through the first quarter 2022 on the greater Newman Todd Complex, for 579 metres of core drilling in 3 drill holes. Total drilling by the Company on the greater Newman Todd Complex, at the end of Q1- 2022, now stands at 20,180 metres. The low first quarter drilling total is attributable to a severe wildfire season in the Red Lake District that ultimately resulted in a forced work stoppage mandated by the Ontario Government under an Emergency Area Order restricting access to the NT project area. Drilling stopped at Newman Todd on July 12, 2021 and was only able to resume on September 28, 2021 resulting in only 14 drilling days in the quarter.

Drilling during the first quarter, on the NT Zone, continued to focus on the Main Zone Fault and Camp Fault areas, under Abate Lake, testing in and around the NT20-169 intercept of 15.41 g/t gold over 7.05m. Also tested were the east-west oriented structures that have been recognized as significant controls to the gold mineralization in the NT Zone as well as more regionally. The Rivard drill only completed the final hole (RV21-36A) during this period, targeting the southwest extension area of the NT Zone, before the drill was stood down, in order to focus on the Main Zone Fault area. Historical drilling on Rivard 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, determining their orientation and continuity and to further expand on mineralization in the NT Zone to the southwest.

During the drilling hiatus, complete drill hole results up to and including NT21-194 and RV21-36 were received. The stand-out result was from NT21-194 with a significant interval of 9m @ 19.73 g/t gold representing the interpreted up-plunge continuation of the high-grade intercept in NT20-169 of 7.05m @ 15.41 g/t gold.

Beginning in Q3-2021, a detailed study looking at a number of historical and current drill holes was initiated: to determine the mineralization types in the NT Zone and 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.

Visual results from the "fan hole" series drilling, testing the new structural interpretation of high-grade mineralization control, was successful in that it is seen that the NT Zone, in the Main Zone Fault area, has been broken into series of fault-bounded blocks that have been slightly rotated and pulled apart. This was consistent with the results of the detailed study of historical core that was begun in Q3 2021. This further supported the thesis that the east/west faulting has a significant impact on both the geometry of the NT Zone and enrichment of the gold mineralization. Throughout the 9 months of 2021 to date, the Company has suffered a significant assay lab slowdown, ultimately up to almost a three month wait for results. When it was determined that the original assay lab could not resolve the backlog in a 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 had an immediate effect of significantly decreased turnaround times, but the bulk of the assay results

only started returning in mid-April. Despite changing assay labs and initially seeing a relatively quick assay turnaround, the Company again saw a significant increase in wait times for assay results. By the end of June, the majority of assays from the Q4 2021 drilling were still outstanding and results from the Q3 2021 drilling were still being received. Only through the lack of drilling in Q1 2022 did the assays catch up to real-time. This continues to be an industry-wide issue.

On May 3, 2021, the Company received its second Early Exploration Permit for drilling, outcrop stripping and channel sampling on Rivard. By the end of Q1-2022, the outcrop stripping had progressed significantly with several outcrops having high-resolution drone photo mosaics made. Mapping and channel sampling continued once the Emergency Area Order was rescinded. Results all remained pending.

In May 2021, an airborne magnetic survey was commissioned over the Newman Todd and Rivard properties. This work was completed with the final data received in late-July 2021.

With the exploration block model, high-resolution heli-magnetic survey and the recent structural and mineralization modelling proving successful, these are now being used to guide the exploration drilling for in-filling and expanding on the NT Zone mineralization and on-going interpretation is now giving better definition to the NT Zone structure and mineralization geometry, as a result.

Gold Centre Project

During Q3 2022, drilling commenced on January 17, 2022, after the Christmas break. A total of 1,601 metres were drilled with the completion of hole GC21-07, suspended prior to the break, from 1157 metres to a final depth of 1316 metres, and completion of hole GC22-08 to 1,442 metres. Drilling was suspended February 25 after hole GC22-08, and the diamond drill was exchanged for a larger unit for the next phase of the Gold Centre Drilling Plan. The completion of GC22-08 concludes the drilling as proposed in the 2021 Drilling Plan.

During the Quarter, 1,842 assays (excluding QA/QC samples) were received from Activation Laboratories. These assays completed results for holes GC21-01 to GC21-06, drilled in 2021 and parts of GC21-07 and GC22-08. The Significant results are presented in the following table:

Hole	From (m)	To (m)	Length (m)	Au (ppm)
GC21-01	85.97	86.3	0.33	0.378
GC21-01	782	782.58	0.58	8.35
GC21-01	801	802.5	1.5	0.631
GC21-01	802.5	803.3	0.8	0.763
GC21-01	938.6	939.45	0.85	0.579
GC21-01	961	962	1	0.277
GC21-01	964.5	965	0.5	0.195
GC21-02	988.5	989.5	1	2.29
GC21-07	1233.5	1235	1.5	0.648
GC22-08	1319.25	1320	0.75	1.68
GC22-08	1320	1321	1	0.708

Holes GC22-07 and GC22-08 further delineated the Huston sedimentary and Balmer Mafic volcanic lithologies. As in previous holes in the program, the contact is fairly planar, and displayed strong to intense proximal silica and sericite alteration above and below the contact.

The best assay reported during Q3 2022 was 0.58 metres @ 8.35 g/t Au in hole GC21-03, within a gabbro-hosted narrow sheared zone and associated quartz – carbonate vein at 782.0 metres. Further examination of the cut core of this sample revealed approximately 25 small (>0.25mm) visible gold specks and grains arranged in a linear fashion, approximately 2mm wide, as well as adjacent finely disseminated arsenopyrite.

The majority of anomalous gold assays returned in the Gold Centre Project occurs within the Balmer Intrusive Suite (gabbroic) rocks in the footwall of the Balmer Mafic Volcanic Assemblage, as well as quartz feldspar porphyry (QFP) dykes, also within the footwall. Alteration within the QFP dykes typically consists of silicification and sericite. Up-dip within this stratigraphic package, anomalous gold values have been intersected to the north of the Gold Centre Property on the neighbouring Conquest Resources Limited Alexander Property, where an intersection of 0.53m @ 31.25 g/t Au was encountered in hole CR-11-051, and 1.5m @ 12.67 g/t Au in hole CR-10-042. Most of the anomalous gold values are associated with up to several % arsenopyrite and / or pyrrhotite or pyrite observed in the host lithologies.

The next phase of drilling will be targeted mainly on modeled up-plunge projections of the High Grade Zone mineralization from the adjacent Evolution Mining Red Lake Operation.

During Q1 2022, drilling continued, but similar to Newman Todd, it was disrupted from July 21 to September 2, 2021 under a region-wide Implementation Order restricting hazardous work in the field. A total of 2,057 metres were drilled in 3 holes (1 complete and 2 partial) for a project total of 3,384 metres.

The Balmer-Huston contact is a relatively planar feature and is now being successfully predicted in the drilling. Again, alteration, fracturing, veining, and sulphides are all present at this contact as well as in a number of sections throughout the Balmer sequence rocks. These characteristics are similar to those seen at another company's project immediately to the west.

Also identified in the Balmer Assemblage, are a gabbroic intrusive (possible sill) and a felsic porphyry, both associated with significant gold intercepts.

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.

Confederation Belt and Caribou Creek, Moose Creek, Copperlode West and Karas Lake Properties

Results of the SGH sampling outlined high priority targets on every grid for follow-up once the 2022 spring thaw is finished. During this past Quarter, sample material collected for SGH analyses on Block 2 and Block 3 was also submitted to the lab for conventional multi-element analysis and yielded some initial confirmation of the SGH-generated gold anomalies with several samples showing gold concentrations well above background crustal abundance. These samples also provided some additional positive trends and patterns for base metals on the properties.

Results from the geological prospecting work completed in the summer of 2021 were encouraging. A maximum value of 1.23 ppm gold was associated with felsic volcanoclastics near the north end of Fly Lake, and the majority of the remaining 26 samples with detectable gold returned anomalous gold values ranging from 0.005 – 0.277 ppm Au.

Detailed plans for extensive 2022 exploration work, including ranked drill target areas, soil sampling, prospecting and mapping, assaying and lithochemical sampling have been developed through on-going synthesis of historical data and 2021 lab and field work results. With the LOI for acquisition of the Infinite Ore Eastern Vision Project, these plans now cover all of Trillium's contiguous Confederation Belt properties covering a significant portion of the greenstone belt.

In May 2021, the Spatiotemporal Geochemical Hydrocarbon (SGH) soil sampling program had begun, using Fladgate Exploration Consulting to perform the fieldwork. By the end of Q1-2022, all but four sets of results had been received. The final results were received in late-October. 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. A total of 3,259 samples were taken on 17 grids located throughout the property. Targets were developed from interpretation of the structures, lithologies and past work with a focus on gold.

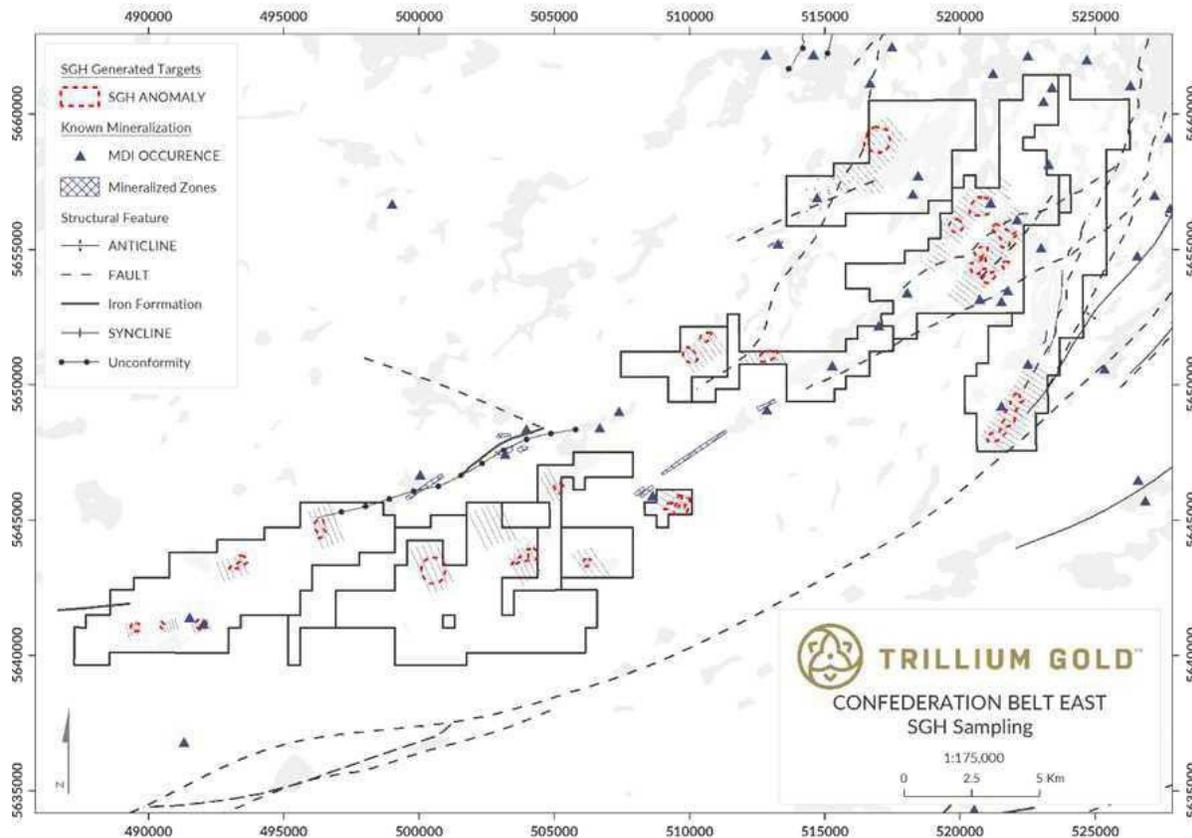


Figure 3: Regional map showing Trillium Gold's Confederation Belt projects, soil SGH sampling grids and anomalies to be assessed.

Leo Project

No work was performed on this property during the Quarter.

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, 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.

On November 5, 2021, the request for Exclusion of Time for Aboriginal Consultation was submitted to the Provincial Mining Recorder. Although no official acknowledgement has been received by Trillium Gold Mines, the claims are being put on hold as they fall within the 30-day window prior to their anniversary dates.

Satterly Lake and Swain Lake

These two properties are isolated claim blocks north of the Confederation Belt project. In the Uchi belt. Early in April 2022, an additional small block of claims was acquired, contiguous with and expanding the Satterly Project.

During the Quarter, preparation work for upcoming Summer 2022 exploration activities was completed including designing a soil grid, prospecting grids, and a sampling strategy. Compilation work and recommendations for follow-up work was completed in 2021. The Satterly Lake property was covered by an airborne magnetic survey and the results received in late July 2021. No other work performed in 2021.

South-West Red Lake Properties

No further work has been completed on this project.

Shining Tree Property

No further work has been completed on this project.

Larder Lake Property

Compilation of available historical data was begun in May 2021 and completed in June. An Airborne magnetic survey was flown in late March 2022. The data is currently being assessed and exploration plans being made for later in 2022.

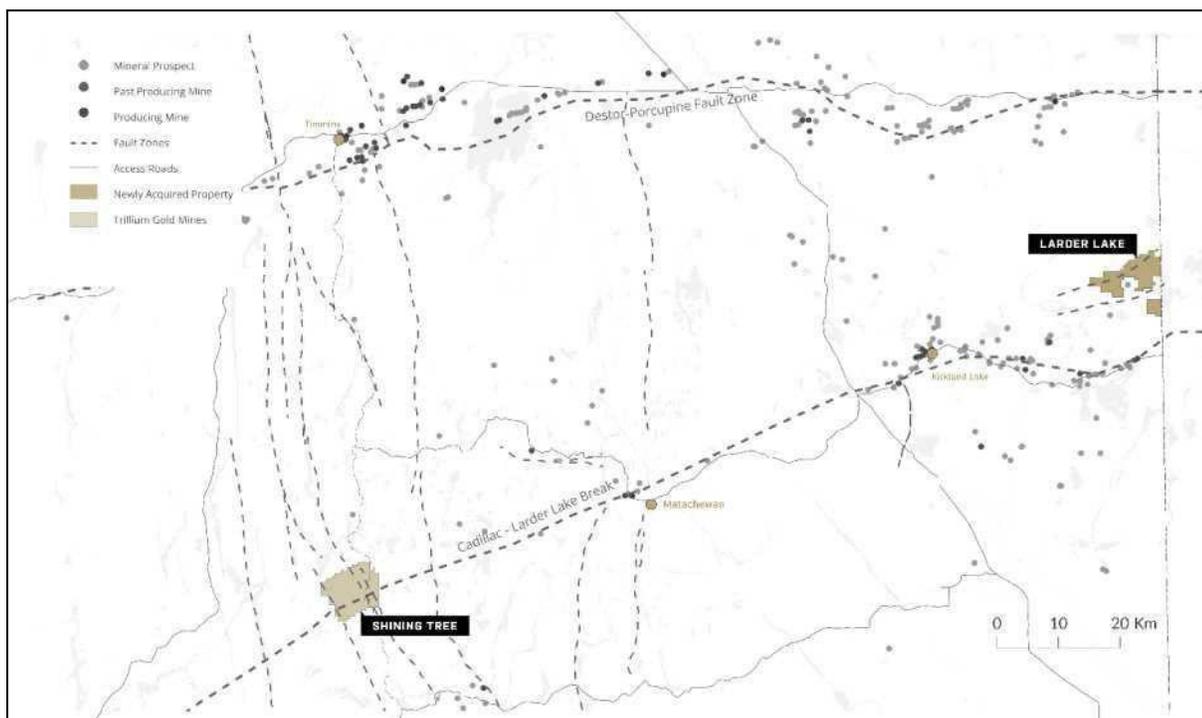


Figure 4: Regional map showing Trillium Gold controlled projects in the Kirkland Lake District.

Quebec Properties

These properties were handed back to the vendor's during the Quarter. No further work was carried out.

ADDITIONAL DISCLOSURE

Other Corporate Information

As at March 31, 2022, the board of directors consists of David Velisek, Robert Kang, Russell Starr, and Krisztian Toth. On February 4, 2022, Mr. Schafer retired as Chairman of the Company and Mr. Russell Starr was appointed interim Chairman. Russell Starr is the Chief Executive Officer & President, Ian MacNeily is the Chief Financial Officer & Corporate Secretary, and William Paterson is the Vice President of Exploration.

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

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

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

Related Party Transactions

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

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

Services provided by:	Note	Nine Months Ended March 31,	
		2022	2021
		\$	\$
Baron Global Financial Canada Ltd.	(a)	126,000	114,000
David Velisek	(b)	22,500	22,500
James Lenec	(c)	45,000	50,000
Ridgeside Canada Inc.	(d)	202,500	200,500
William Paterson	(e)	120,000	93,333
Altair Management Ltd.	(f)	31,500	28,500
Robert Schafer	(g)	-	25,000
Donna Yoshimatsu	(h)	112,500	25,000
Ian MacNeily	(i)	100,000	-

- a) 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.
- b) David Velisek, Director of the Company who provided business development consulting services.
- c) James Lenec, the former President and Director of the Company who provided consulting services.
- d) Ridgeside Canada Inc. is fully owned by Russell Starr who is the CEO and Director of the Company provided management services.
- e) William Paterson, Vice President of Exploration of the Company who managed the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.
- f) Altair Management Ltd. is fully owned by an affiliate of the former CFO and provides advisory services to the Company.
- g) Robert Schafer was the Chairman of the Company's Board of Directors until February 4, 2022.
- h) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provided business development and investor relations consulting services.
- i) Ian MacNeily, Chief Financial Officer of the Company who provided CFO consulting services.

On March 7, 2022, the Company granted 1,075,000 options to the directors and officers of the Company. The options are exercisable at \$0.64 per share and will expire on March 7, 2027. The black scholes of the options granted was \$619,845, and 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 following table outlines the Company's related party payables:

	March 31, 2022	June 30, 2021
	\$	\$
Donna Yoshimatsu	-	11,450
Ridgeside Canada Inc.	14,577	762
	-	12,212

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 55,815,837 common shares, and 5,435,000 stock options issued and outstanding.
- (3) The Company has 17,861,148 warrants issued and outstanding.

Subsequent Events

- (a) On April 25, 2022, the Company signed two purchase option agreements in respect of the Uchi Gold Project and the Satterly Gold Project, to acquire a 100% undivided interest in the respective areas within the Confederation greenstone belt.
- (b) On April 27, 2022, the Company announced that it has signed an amended Definitive Agreement to acquire the majority of Imagine Lithium Inc.'s (formerly Infinite Ore Corp.) Eastern Vision property holdings in the Confederation Lake assemblage within the Birch-Uchi greenstone belt in the Red Lake Mining District of Ontario.

The Definitive Agreement as now amended provides for the issuance of 2,800,000 common shares of Trillium Gold and a cash payment of \$175,000 to Imagine Lithium. In addition, the Company assumes Imagine Lithium's cash payment commitments under Imagine Lithium's existing option agreements, while Imagine Lithium retains its original share issuance obligations.

Concurrent with the closing of the Definitive Agreement, Trillium Gold will pay to Pegasus Resources Inc. ("Pegasus") \$20,000 in cash, as well as 100,000 common shares in the capital of Trillium Gold to earn into certain option agreements that Trillium is assuming as optionee from Imagine Lithium under the Definitive Agreement. The cash consideration represents the remaining option payments under said option agreements, while the equity consideration purchases Pegasus' carried interest in the relevant properties such that Trillium Gold will be transferred 100% of those properties upon closing of the Definitive Agreement.

Pursuant to the remaining option agreements that Trillium Gold is assuming as optionee under the Definitive Agreement, Trillium Gold must pay a total of \$186,000 in option payments over approximately two years in order to earn in to and exercise the options.

Trillium Gold has also entered into a Royalty Purchase Agreement under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2.0% NSR royalty on the Fredart property from prospector Perry English in consideration for the issuance of 60,000 common shares in the capital of Trillium Gold and \$50,000 in cash.

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.