

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 MONTHS ENDED SEPTEMBER 30, 2022**

DATE: November 24, 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 months ended September 30, 2022 and 2021 (our “Interim Condensed Consolidated Financial Statements”), our audited Consolidated Financial Statements for the years ended June 30, 2022 and 2021 (our “Audited Financial Statements”) and our Annual MD&A for the year ended June 30, 2022 (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 Interim 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 Interim MD&A do not include a full assessment or reflection of the unprecedented impacts of the COVID-19 pandemic occurring in the third quarter of 2022 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:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(1,632,727)	(3,532,411)	(3,913,969)	(3,152,961)
Net Comprehensive Income (loss)	(1,632,727)	(3,532,411)	(3,913,969)	(3,152,961)
Basic Loss per Share	(0.03)	(0.06)	(0.08)	(0.08)

For the Quarter Periods Ending on:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total Revenues	Nil	Nil	Nil	Nil
Net Loss	(2,442,580)	(2,691,529)	(2,985,742)	(4,490,557)
Net Comprehensive Income (loss)	(2,442,580)	(2,691,529)	(2,985,742)	(4,490,557)
Basic Loss per Share	(0.06)	(0.07)	(0.08)	(0.14)

Three months ended September 30, 2022, compared with three months ended September 30, 2021

The Company recorded a net loss from operations of \$1,632,727 for the three months ended September 30, 2022, compared to a net loss from operations of \$2,442,580 for the three months ended September 30, 2021. Significant items making up the decrease in net loss of \$809,853 for the three months ended September 30, 2022, as compared to the three months ended September 30, 2021 were as follows:

- Exploration and evaluation expenditures of \$1,041,995 (three months ended September 30, 2021 - \$1,978,740) were incurred as the Company has decreased exploration activities during the three months ended September 30, 2022.
- Recognition of flow-through premium liability of \$120,241 (three months ended September 30, 2021 - \$454,052) were incurred as the Company has decreased exploration and evaluation expenditures to satisfy the flow-through premium liability during the three months ended September 30, 2022.
- Marketing and investor relations of \$47,920 (three months ended September 30, 2021 - \$199,373) were incurred as the Company has decreased activities on marketing, promotion, and investor relations during the three months ended September 30, 2022.

LIQUIDITY

Operating Activities

Net cash used in operating activities for the three months ended September 30, 2022 was \$754,991 compared to \$2,367,784 for the three months ended September 30, 2021. The decrease was mainly due to the decrease in exploration and evaluation expenditures, and marketing and investor relations during the current period.

Investing Activities

Net cash used in investing activities for the three months ended September 30, 2022 was \$565,130 compared to \$4,102 for the three months ended September 30, 2021. The increase was mainly due to cash payments on acquisition of exploration and evaluation assets of \$10,000 during the prior period compared to \$565,130 during the current period.

Financing Activities

Net cash derived from financing activities for the three months ended September 30, 2022 was \$3,758,503 compared to \$112,722 net cash used for the three months ended September 30, 2021. The increase was mainly due to gross proceeds received from private placements of \$4,081,510, offset by share issuance costs of \$296,147 during the current period.

Cash Resources and Going Concerns

At September 30, 2022, the Company had a cash balance of \$2,910,650 (June 30, 2022 - \$472,268). The increase in total cash was mainly due to the completion of a private brokered placement of \$4,081,510 and offset by the Company's active exploration activities during the period. The Company had a working capital of \$1,537,673 as at September 30, 2022 (June 30, 2022 – working capital deficit of \$222,485).

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

OPERATIONS

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

EXPLORATION AND EVALUATION ASSETS

Newman Todd Project

On December 29, 2020, the Company exercised its pre-emptive right to acquire from Heliostar Metals Ltd. (“Heliostar”) 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 September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Cash payments	\$ 700,001	\$ -	\$ 700,001	\$ -	\$ 700,001
Share issuance	975,000	-	975,000	-	975,000
	\$ 1,675,001	\$ -	\$ 1,675,001	\$ -	\$ 1,675,001
	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Assays and reports	\$ 1,645,608	\$ 259,512	\$ 1,905,120	\$ 68,009	\$ 1,973,129
Camp construction	555,986	371,262	927,248	19,613	946,861
Drilling	7,112,066	2,344,110	9,456,176	7,805	9,463,981
Environmental	291,336	-	291,336	-	291,336
Equipment installation	182,206	-	182,206	-	182,206
Equipment and supplies	314,501	308,125	622,626	28,020	650,646
Field expenses	1,227,537	-	1,227,537	-	1,227,537
General administration	221,264	33,412	254,676	5,034	259,710
Metallurgy studies	133,482	-	133,482	-	133,482
Geological consulting	3,282,497	349,255	3,631,752	12,557	3,644,309
Permitting	5,090	783	5,873	-	5,873
Reclamation	10,000	-	10,000	-	10,000
Resource estimation	33,100	-	33,100	-	33,100
Surveys and geophysics	15,791	6,387	22,178	-	22,178
Travel and accommodation	480,250	-	480,250	-	480,250
	\$ 15,510,714	\$ 3,672,846	\$ 19,183,560	\$ 141,038	\$ 19,324,598

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. The second property is not subject to any cash payments or royalties.

Amount	Due Date
\$13,000 (Paid)	Within 7 days after the effective date (November 21, 2018)
\$12,000 (Paid)	On or before October 31, 2019
\$15,000 (Paid)	On or before October 31, 2020
\$25,000 (Paid)	On or before October 31, 2021
\$35,000	On or before October 31, 2022

These two properties are collectively called the “Leo Property”.

The schedule below outlines the costs incurred on the Leo Property as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs	\$ 1,142,698	\$ 25,000	\$ 1,167,698	\$ -	\$ 1,167,698
	\$ 1,142,698	\$ 25,000	\$ 1,167,698	\$ -	\$ 1,167,698
	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Drilling	\$ -	\$ 814	\$ 814	\$ -	\$ 814
General administration	29,000	2,320	31,320	-	31,320
Geological consulting	47,661	4,000	51,661	-	51,661
Permitting	4,313	-	4,313	-	4,313
Surveys and geophysics	153,329	-	153,329	-	153,329
	\$ 234,303	\$ 7,134	\$ 241,437	\$ -	\$ 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.

The schedule below outlines the costs incurred on the South-West Red Lake Properties and the Shining Tree Property as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs	\$ 3,280,303	\$ -	\$ 3,280,303	\$ -	\$ 3,280,303
	\$ 3,280,303	\$ -	\$ 3,280,303	\$ -	\$ 3,280,303

	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Camp construction	\$ -	\$ 10	\$ 10	\$ -	\$ 10
Drilling	-	5,641	5,641	-	5,641
Equipment and supplies	-	220	220	540	760
General administration	1,400	2,520	3,920	1,680	5,600
Geological consulting	9,530	5,600	15,130	105	15,235
Surveys and geophysics	131,664	-	131,664	-	131,664
	\$ 142,594	\$ 13,991	\$ 156,585	\$ 2,325	\$ 158,910

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 September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
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, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Camp construction	\$ -	\$ 891	\$ 891	\$ -	\$ 891
General administration	1,013	5,492	6,505	-	6,505
Geological consulting	7,350	6,600	13,950	-	13,950
Surveys and geophysics	-	37,755	37,755	-	37,755
	\$ 8,363	\$ 50,738	\$ 59,101	\$ -	\$ 59,101

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.

On March 17, 2022, the Company decided to focus its exploration efforts in the Red Lake area exclusively and dropped its claims in the SW Fenlon, Jamesie, and Opawica River properties (the "Quebec properties"). All the Quebec properties have the requisite one year in good standing. As a result, the Company wrote off the claims in the Quebec properties and recognized a write-down of exploration and evaluation assets of \$255,500 in profit or loss during the year ended June 30, 2022.

As at September 30, 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

On April 20, 2022, the Company closed the purchase option agreements in respect of the Uchi Gold Project (the "Uchi Gold Agreement") and the Satterly Gold Project (the "Satterly Gold Agreement") to acquire a 100% undivided interest in the respective areas within the Confederation greenstone belt, subject to a 2% NSR royalty over each property under the Uchi Gold Agreement and a 1.5% NSR royalty over each property under the Satterly Gold Agreement. Each such NSR under the Uchi Gold Agreement will be subject to a buy-back option, at the election of the Company, for 50% of such royalty (being 1%) for cash consideration of \$1,000,000. Each such NSR under the Satterly Gold Agreement will be subject to a buy-back option, at the election of the Company, for 1/3 of such royalty (being 0.5%) for cash consideration of \$500,000.

As at September 30, 2022, the Company has the following future requirements to fulfill its obligation under the Uchi Gold Agreement and Satterly Gold Agreement.

Common Shares	Cash	Due Date
200,000 (Issued)	\$27,500 (Paid)	On the closing date
Nil	\$37,000	First anniversary
Nil	\$46,000	Second anniversary
200,000	\$68,000	Third anniversary

On June 15, 2022, the Company closed the Wenasaga Property Option Agreement (the "Wenasaga Agreement") to acquire a 100% undivided interest in the Wenasaga Gold Property held by Bounty Gold Corp., subject to a 2% NSR royalty on the claims comprising the Wenasaga Gold Property. The Company has the right to repurchase 50% of the royalty (being 1%) for cash or common share consideration of \$1,000,000.

As at September 30, 2022, the Company has the following future requirements to fulfill its obligation under the Wenasaga Agreement.

Common Shares	Cash	Due Date
21,500 (Issued)	\$8,500 (Paid)	Upon the later of TSXV approval and an extension on the claims due date granted by the Ontario Mining Recorder
21,500	\$8,500	First anniversary
21,500	\$8,500	Second anniversary

On June 6, 2022, the Company closed an amended Definitive Agreement to acquire the majority of Imagine Lithium Inc.'s ("Imagine Lithium") Eastern Vision property holdings in the Confederation Lake assemblage within the Birch-Uchi greenstone belt in the Red Lake Mining District of Ontario. These property holdings include properties that the Company has acquired directly and others for which the Company has assumed option agreements as optionee.

Upon closing of the Definitive Agreement, the Company issued 2,800,000 common shares of the Company with a fair value of \$784,000 and a cash payment of \$175,000 to Imagine Lithium. In addition, the Company assumed 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, the Company issued 100,000 common shares of the Company with a fair value of \$28,000 and a cash payment of \$20,000 to Pegasus Resources Inc. ("Pegasus") to earn into certain option agreements that the Company 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 the Company 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, the Company must pay a total of \$186,000 in option payments over approximately two years in order to earn in to and exercise the options.

As at September 30, 2022, the Company has the following future requirements to fulfill its obligation under the Definitive Agreement.

Cash	Due Date
\$61,000 (Paid)	On the closing date
\$80,000	On or before December 10, 2022
\$15,000	On or before December 30, 2022
\$30,000	On or before December 30, 2023

The Company also entered into a Royalty Purchase Agreement under which it will, concurrently with the closing of the Definitive Agreement, purchase a 2% NSR royalty on the Fredart property from a prospector in consideration for the issuance of 60,000 common shares of the Company with a fair value of \$16,800 and cash payment of \$50,000.

On July 13, 2022, the Company closed the purchase and sale agreement (the "Purchase Agreement") to acquire all of the rights and title to the Panama Lake Property (the "Property") held by St. Anthony Gold Corp. ("St. Anthony Gold"). Pursuant to the assignment and assumption agreement entered into following the closing of the Purchase Agreement (the "Assignment Agreement" together with the original option agreement, the "Option Agreement"), among the Company and St. Anthony Gold, St. Anthony Gold has assigned all of its right and obligations under the original option agreement to the Company. In addition, pursuant to the Assignment Agreement, Benton Resources Inc. ("Benton Resources") has agreed to register 100% of the Property's title to the Company while retaining its 50% ownership interest in the Property until such time as the Company fulfills its option to earn the 100% interest.

Pursuant to the closing of the Purchase Agreement, the Company paid St. Anthony Gold \$500,000 in cash, and issued 1,000,000 common shares of the Company. In the event that the Company acquires 100% interest in the Property, St. Anthony Gold may cause the Company to exercise its Buy-Back Right under the Option Agreement to repurchase from Benton Resources one-half of the 2% NSR on the Property and convey such repurchased 1% NSR to St. Anthony Gold in exchange for a cash payment by St. Anthony Gold to the Company of \$1,000,000.

Pursuant to the terms of the Option Agreement, in order for the Company to earn a 70% interest in the Property, it will pay to Benton Resources \$100,000 in cash by October 24, 2022, and complete \$250,000 in exploration expenditures on the Project by April 24, 2023. The Company has the option to earn a 100% ownership of the Property by paying Benton Resources a further \$300,000 in cash and complete \$300,000 in exploration expenditures on the Project in each case by October 24, 2023. Benton Resources has the right to retain a 2% NSR on the Project, subject to the option of the Company to buy back one-half of such NSR (being 1%) for \$1,000,000. In the event that the Company will pay Benton Resources a cash payment, that is determined based on the number of ounces of gold in the NI 43- 101 report multiplied by \$0.50.

The schedule below outlines the costs incurred on the Confederation Lake and Birch-Uchi Greenstone Belts Properties as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Cash payments	\$ 87,200	\$ 450,500	\$ 537,700	\$ 545,130	\$ 1,082,830
Share issuance	331,800	1,052,800	1,384,600	245,160	1,629,760
Write-down	-	(255,500)	(255,500)	-	(255,500)
	\$ 419,000	\$ 1,247,800	\$ 1,666,800	\$ 790,290	\$ 2,457,090
	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Assays and reports	\$ -	\$ -	\$ -	\$ 8,112	\$ 8,112
Camp construction	-	-	-	171	171
Drilling	-	104	104	2,150	2,254
Equipment and supplies	-	334	334	2,924	3,258
General administration	-	3,430	3,430	4,996	8,426
Geological consulting	12,713	92,945	105,658	110,593	216,251
Surveys and geophysics	-	47,409	47,409	115,877	163,286
	\$ 12,713	\$ 144,222	\$ 156,935	\$ 244,823	\$ 401,758

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.

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.

On January 10, 2022, the Company issued an aggregate of 816,993 common shares of the Company at a value of \$555,556 in connection with the acquisition of all the Exclusion Order Properties from Pegasus Resources Inc. (formerly Pistol Bay)

As at September 30, 2022, the Company has the following future requirements to fulfill its obligation under the Amending Agreement.

Cash	Due Date
\$10,000 (Paid)	Due on September 25, 2021
\$30,000 (Paid)	Due on January 30, 2022
\$20,000 (Paid)	Due on September 25, 2022

The schedule below outlines the costs incurred on the Pistol Bay Property as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Cash payments	\$ 500,000	\$ 40,000	\$ 540,000	\$ 20,000	\$ 560,000
Share issuance	-	555,556	555,556	-	555,556
	\$ 500,000	\$ 595,556	\$ 1,095,556	\$ 20,000	\$ 1,115,556
	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Assays and reports	\$ 61	\$ 152,114	\$ 152,175	\$ 67,728	\$ 219,903
Camp construction	-	3,606	3,606	3,037	6,643
Drilling	-	2,226	2,226	173,325	175,551
Equipment and supplies	4,728	27,628	32,356	21,713	54,069
General administration	317	29,103	29,420	34,142	63,562
Geological consulting	91,127	221,201	312,328	250,303	562,631
Permitting	-	-	-	40	40
Surveys and geophysics	62,943	405,640	468,583	-	468,583
	\$ 159,176	\$ 841,518	\$ 1,000,694	\$ 550,288	\$ 1,550,982

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 100,000 common shares to the vendors with a fair value of \$95,000.

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

On March 26, 2022, the Company issued 50,000 common shares to the vendors with a fair value of \$15,500.

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

As at September 30, 2022, the Company has the following future requirements to fulfill its obligation under the asset purchase agreement.

Common Shares	Cash	Due Date
100,000 (Issued)	\$199,000 (Paid)	On the closing date
50,000 (Issued)	\$33,500 (Paid)	November 26, 2021
50,000 (Issued)	\$33,500 (Paid)	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 September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Cash payments	\$ 199,000	\$ 67,000	\$ 266,000	\$ -	\$ 266,000
Share issuance	-	155,000	155,000	-	155,000
	\$ 199,000	\$ 222,000	\$ 421,000	\$ -	\$ 421,000

	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Assays and reports	\$ 93,282	\$ 188,052	\$ 281,334	\$ 29,176	\$ 310,510
Camp construction	128,471	234,417	362,888	10,350	373,238
Drilling	695,485	878,057	1,573,542	7,513	1,581,055
Equipment and supplies	102,296	263,460	365,756	15,547	381,303
Field expenses	113	-	113	-	113
General administration	16,632	18,614	35,246	1,699	36,945
Geological consulting	96,274	222,196	318,470	2,923	321,393
Permitting	3,125	-	3,125	-	3,125
Surveys and geophysics	723	2,737	3,460	-	3,460
	\$ 1,136,401	\$ 1,807,533	\$ 2,943,934	\$ 67,208	\$ 3,011,142

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.

On February 23, 2022, the Company issued 500,000 shares to Rupert with a fair value of \$245,000.

The schedule below outlines the costs incurred on Gold Centre Property as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Share issuance	\$ 740,000	\$ 245,000	\$ 985,000	\$ -	\$ 985,000
	\$ 740,000	\$ 245,000	\$ 985,000	\$ -	\$ 985,000

	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
Assays and reports	\$ -	\$ 123,643	\$ 123,643	\$ 23,363	\$ 147,006
Camp construction	5,492	3,369	8,861	-	8,861
Drilling	208,883	3,377,325	3,586,208	2,100	3,588,308
Equipment and supplies	21,825	29,351	51,176	4,636	55,812
General administration	37,997	21,149	59,146	551	59,697
Geological consulting	82,654	253,377	336,031	5,663	341,694
Permitting	4,813	-	4,813	-	4,813
	\$ 361,664	\$ 3,808,214	\$ 4,169,878	\$ 36,313	\$ 4,206,191

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 7, 2021.

The schedule below outlines the costs incurred on the Willis Property as at September 30, 2022:

	As at June 30, 2021	Additions/ (Writedowns)	As at June 30, 2022	Additions/ (Writedowns)	As at September 30, 2022
Acquisition costs					
Cash payments	\$ -	\$ 425,359	\$ 425,359	\$ -	\$ 425,359
Share issuance	-	248,000	248,000	-	248,000
	\$ -	\$ 673,359	\$ 673,359	\$ -	\$ 673,359
	Cumulative to June 30, 2021	Expenditures during the year	Cumulative to June 30, 2022	Expenditures during the period	Cumulative to September 30, 2022
Exploration and evaluation expenditures					
General administration	\$ -	\$ 1,126	\$ 1,126	\$ -	\$ 1,126
	\$ -	\$ 1,126	\$ 1,126	\$ -	\$ 1,126

EXPLORATION SUMMARY Q1 2023

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.

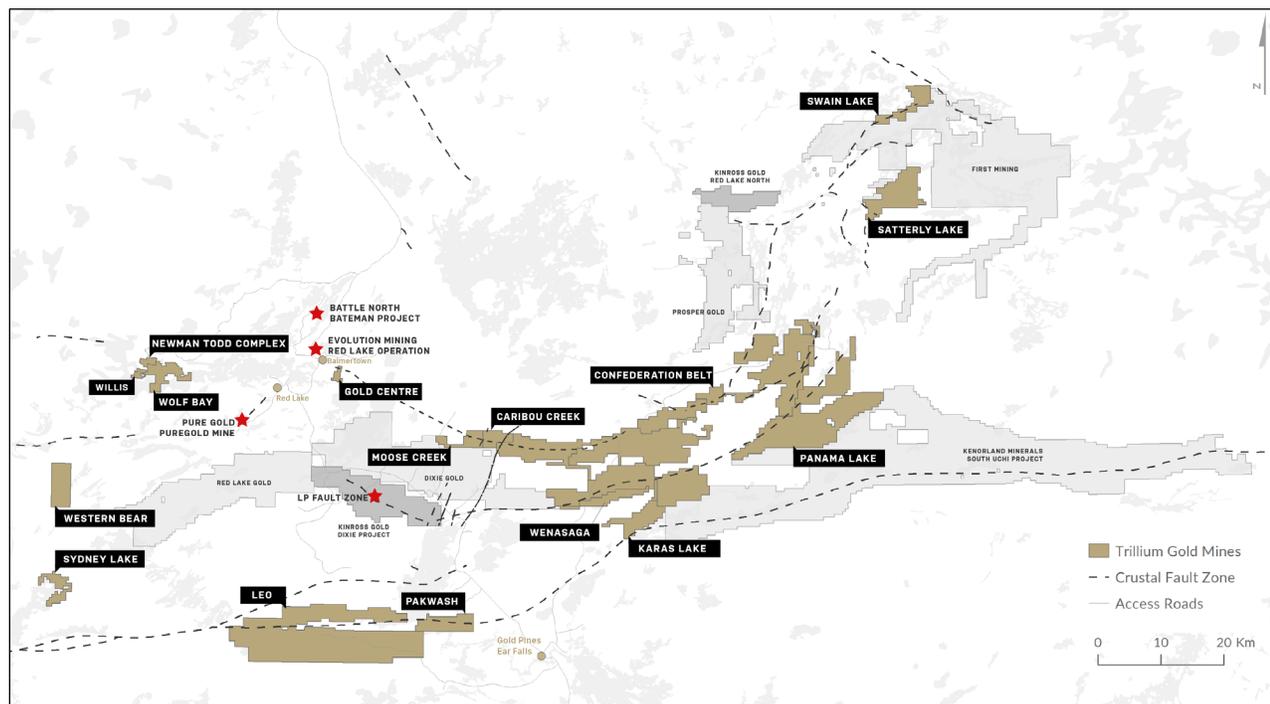


Figure 1: Regional map showing Trillium Gold projects (beige) in the Red Lake District.

Newman Todd Complex (including the Rivard and Willis properties)

Drilling was discontinued in the fourth quarter of fiscal 2022 on the greater Newman Todd Complex with a total assay backlog of 3,620 assays. By late Q1 2023, the backlog had been eliminated.

On September 26, 2022, the Company released results from the final holes of the recent drilling program containing the highly significant intercept in NT22-212 of 8.75 g/t Au over 20.4 metres (see news release dated September 26, 2022). The significance of this intercept is its location outside of the Newman Todd Zone (NT Zone) in the hanging wall felsic volcanic package to the southeast and its association with the Main Zone Fault, an east-west oriented structure. This intercept is further evidence of a new mineralized zone, outside of the NT Zone, and has pushed the known mineralization significantly deeper in this area. The remainder of the drilling results were released on November 9, 2022. Drilling performed in the 12 months to June 2022 on the Newman Todd portion was initially designed to further understand the structural controls of the property but included testing new areas outside the NT Zone based on the updated structural understanding. This culminated in the aforementioned results, from the final 2 drill holes (NT22-211 and -212) intersecting a new high-grade shoot significantly deeper in an area with no previous drilling and showing the potential of new gold mineralization in the hanging wall of the NT Zone, both intimately associated with the east-west oriented Main Zone Fault.

For the Rivard property portion of the project area, drilling focused on expanding and infilling areas with recent high grade gold results in the south-central area and testing areas in the east and north portions of the property for extensions of mineralized zones, and the area along the Main Zone Fault trend from the NT Zone to the west.

All the remaining assays from the continuation of the surface channel sampling program on the Rivard portion were also received with confirmation of the importance of the east-west structures in focusing and upgrading the gold mineralization within the NW-SE trending Rivard vein system. This program also expanded the known surface exposure of gold mineralization on Rivard with the inclusion of new areas of exploration outside of the historical surface trenching.

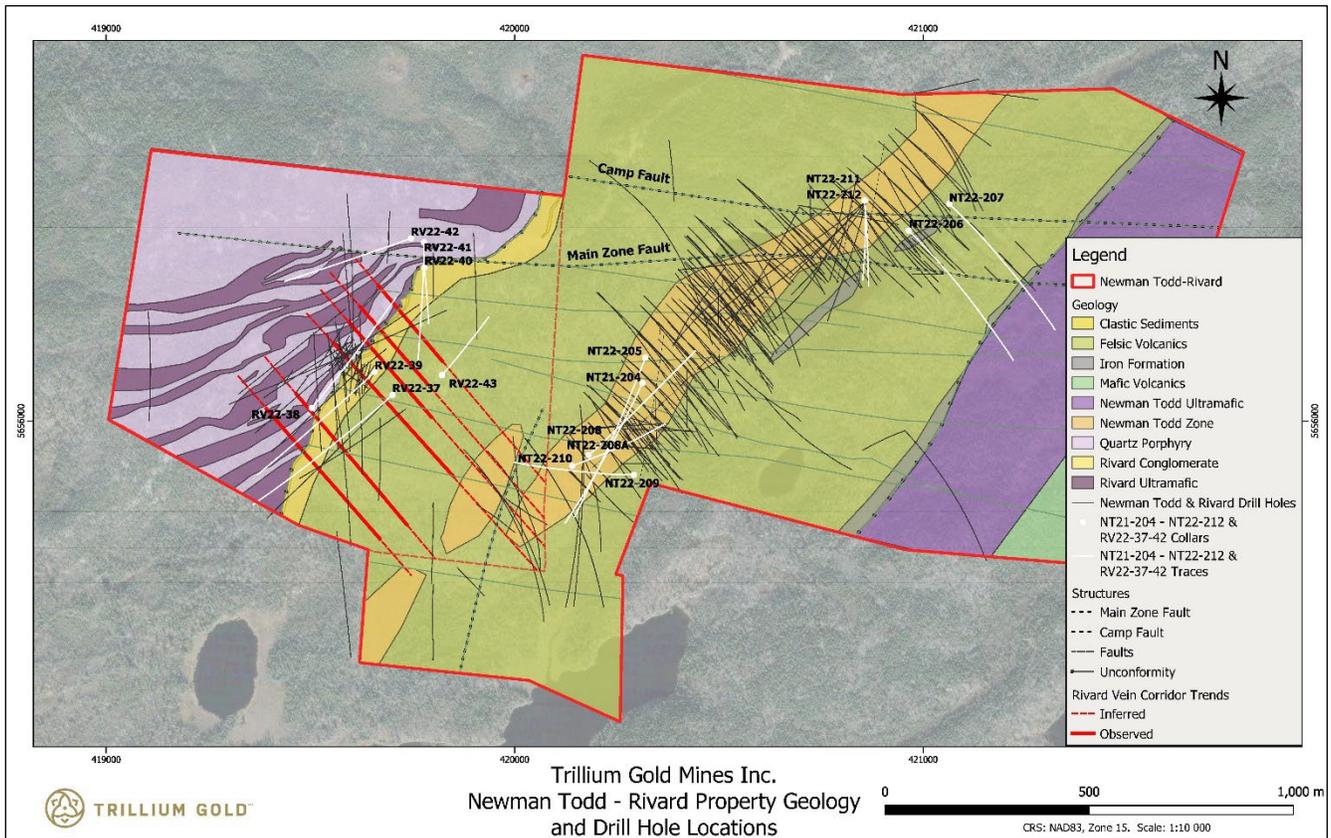


Figure 2: Plan map of Newman Todd Complex drillholes with all 2022 drilling shown with white traces.

Camp clean-up and preparation for winterization were the only activities undertaken on-site during Q1 2023.

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.

No other work has been done on the Willis property since October 2021.

Gold Centre Project

No work was undertaken on the Gold Centre project in Q1 2023.

Drilling in Q4 2022 totaled 3,349 metres from 4 drill holes (GC22-09 to -11). Total drilling on the project by Trillium Gold now stands at 12,678 metres in 11 holes. All the drilling up to and including GC22-08 completed the initial drilling phase testing for Red Lake Mine-style mineralization at shallower depths in the northern portion of the property.

To allow for assays to be received, the Phase 2 drilling was not started until April 11, 2022. This drilling phase ended in June 2022 with the completion of GC22-11.

The Phase 2 drilling program was designed to target the up-plunge projection of a portion of the Red Lake Mine's High Grade Zone at an intermediate depth on the Gold Centre property just below the Huston/Balmer contact. Holes GC22-09 to GC22-11 were drilled in an attempt to intersect the up-plunge projection at approximately 1,350 metres vertical depth. It was discovered that there is a very strong tendency for the drill holes to re-orient themselves toward a NNE trend regardless of their initial orientation. Drilling towards the southwest, hole GC22-09 was abandoned shortly after starting and hole GC22-10 was wedged several times in an attempt to keep it directed towards the target. A re-evaluation of the situation resulted in hole GC22-11 moved to the southwest of the target while starting with a southwesterly azimuth. The hole was allowed to deviate with the eventual result that it curled underneath the drill and intersected the target at 1,370 metres downhole – almost exactly as predicted. This drilling has shown that unconventional thinking will need to be adopted in order to cost-effectively drill accurately to these depths.

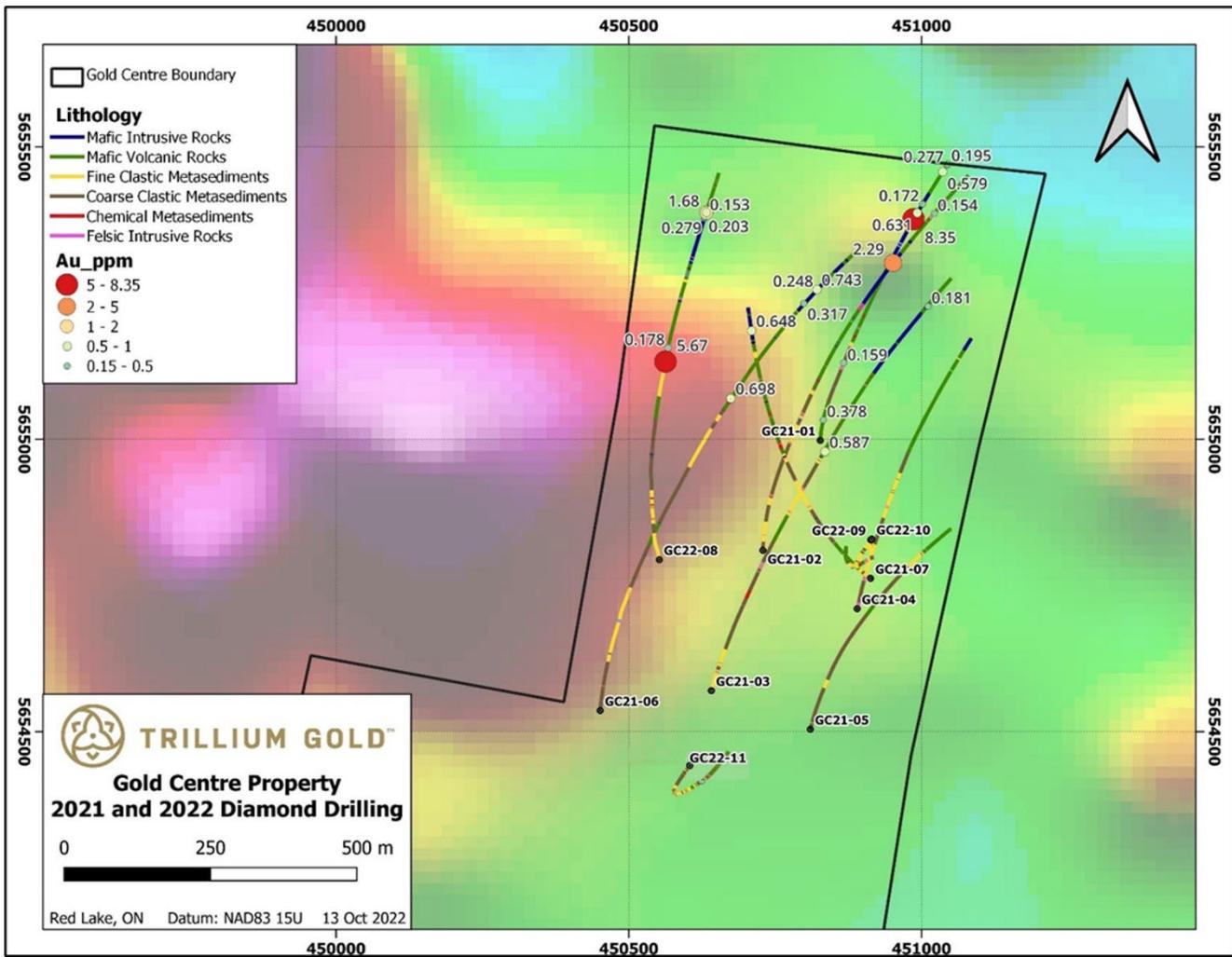


Figure 3: Plan view showing all TGM drilling on the Gold Centre property. Assays shown are in g/t Au.

Confederation Belt Project

Over the course of 2021-2022 the Confederation Project expanded considerably with the acquisition of the Eastern Vision, Uchi Gold, Wenasaga and Panama Lake project areas. The Confederation Project is now a contiguous land package spanning approximately 70 kilometres in length covering 54,323 hectares over a significant portion of the Confederation greenstone belt between the Cochenour-Gullrock Fault (Red Lake Mine Fault) in the north and the eastern extension of the LP Fault Zone (Uchi Lake Fault) in the south.

As the Project covers such a large area, it was decided to apply for several separate Early Exploration Permits for drilling and outcrop stripping. In total 7 Early Exploration Permits were submitted between April and July 2022. By the end of Q1 2023, only one permit had been approved by the Ministry of Mines.

During Q1 2023, the Company initiated prospecting and structural mapping, rock sampling, one Spatiotemporal Geochemical Hydrocarbon (“SGH”) and two enzyme leach soil surveys and an historical core relogging program. Given the ground and access conditions throughout the project area, it was decided that the exploration work would shift solely to a program of historical core retrieval and relogging. This entailed the identification of historical core cache sites, sorting and collecting core boxes for relogging and resampling of the retrieved drill core.

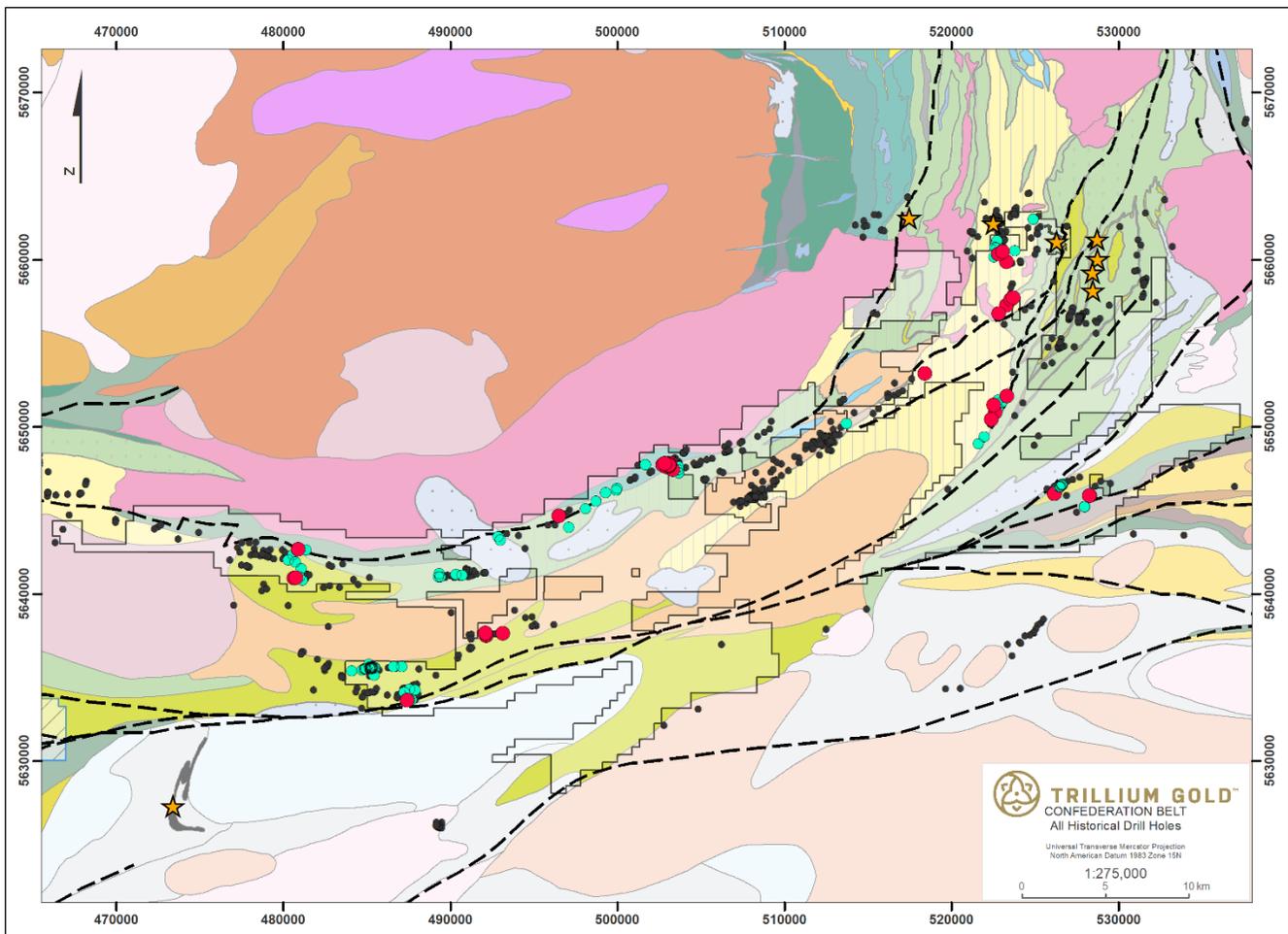


Figure 4: Geology map of Confederation Belt project showing all historical drillholes on or near the property (in black), drill holes prioritized for retrieval and relogging (in green) and holes logged and sampled by the end of Q1 2023. Orange stars mark the location of past producing mines in the area. The black dashed lines are selected major structures.

The relogging and sampling of historical core was identified as a quick and economical way to collect gold related information from the several hundred holes already drilled on Trillium’s property that had little to no gold assaying. The holes to relog were chosen using various criteria along known favourable geological and structural trends. The company identified 14 historical core caches in various states of neglect. In some cases, the retrieval of intact core was not possible due to their deteriorated condition, but individual samples could still be collected as grab samples and located to a small area on the map. This program continued through Q1 2023.

By the end of Q1 4,442 metres of core from 14 historical drill holes had been relogged (representing 5,286 drilled metres) and 1,412 samples cut and sent for assay. Grab sampling of core in very poor condition was done from a further 22 drill holes (representing a further 4,457 drilled metres) with 215 samples submitted for assay.

From June through August 2022, prospecting and rock sampling was carried out by Trillium and contract geologists over the Confederation property, including the Wenasaga and Panama Lake portions with 193 samples collected for assay and geochemistry. In July 2022, the prospecting and structural mapping program was completed on the Panama property. This focussed on traversing across the Panama Fault and following up on anomalous areas that warranted further investigation as identified from previous exploration programs. The Panama Fault trends northeast-southwest along the north shore of Slate Lake and likely represents a splay off the far eastern extension of the LP Fault.

Soil sampling programs were undertaken on the Panama Lake property and the western area of the Eastern Vision property, Dixie 17B occurrence. Access into the Panama Lake grid was extremely wet and only a portion of the grid was able to be sampled.

During Q1 2023, Trillium completed the two soil surveys using Fladgate Exploration and Consulting to perform the field work. The first soil grid was completed over the Dixie 17B volcanogenic massive sulphide (“VMS”) occurrence characterized by 6.33% Zn, 1.5% Cu over 3.35 m. This occurrence warranted follow-up, given its high metal content with no other geochemical information in an area of no outcrop identified as high priority given its structural and lithological setting. Analysis was done using both the SGH and enzyme leach methods.

A second soil grid was located on the Panama Lake property to test the Panama Zone along trend to the northeast. The Panama Zone is characterized by a highly silicified anomalous gold bearing unit.

SGH and Enzyme Leach soil sampling methodologies are required in areas of thick overburden that is likely to contain a high percentage of transported foreign material. 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 while the enzyme leach process liberates trace elements, by weak acid digestion, on amorphous manganese oxides that are interpreted to represent the chemical signatures of buried oxidizing mineralization at depth.

Consultations were held, during the quarter, with Lac Seul and Wabauskang First Nations in relation to the exploration permit applications.

Leo Project

No work was performed on this project in Q1 2023. The claims are now under an indefinite hold pending the decision for an exclusion of time for Aboriginal consultation.

South-West Red Lake Properties

No work was performed on these projects in Q1 2023. As of Q1 2023, both properties are now under an indefinite hold pending the decision for the exclusion of time for Aboriginal consultation.

Satterly Lake and Swain Lake

These two properties are isolated claim blocks in the northern portion of the Confederation greenstone belt. During Q1 2023 Trillium contracted Fladgate Exploration and Consulting to perform grassroots prospecting on these two properties. Results from the prospecting work were encouraging with anomalous or better (up to 4.91 g/t Au) gold values obtained near the Swain Lake deformation zone providing an exploration target for follow up in future exploration programs. With limited outcrop and time, a total of 63 samples were taken for gold assay and whole rock geochemistry.

Shining Tree Property

No work was completed on this property in Q1 2023.

Larder Lake Property

With the 2022 field season exploration focus being on the Confederation Belt project, completion of exploration on Larder Lake was rescheduled to the fall of 2022. This work began in October 2022 and was completed recently.

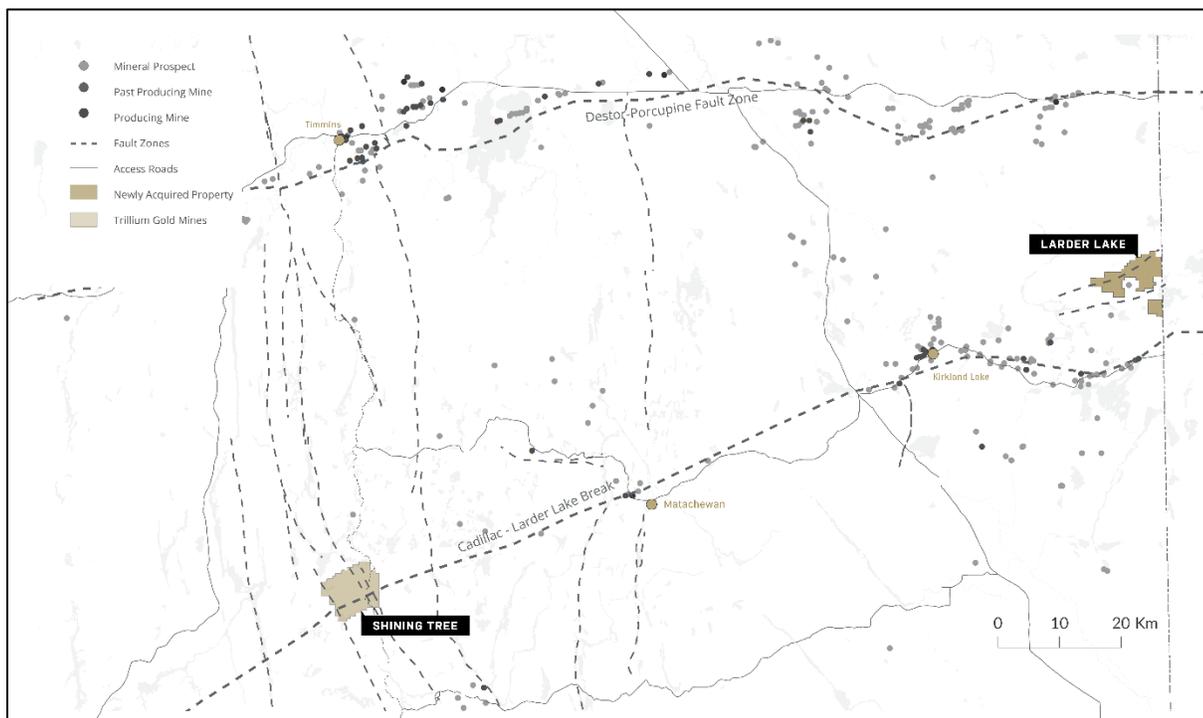


Figure 5: Regional map showing Trillium Gold controlled projects in the Kirkland Lake District.

ADDITIONAL DISCLOSURE

Other Corporate Information

As at September 30, 2022, the board of directors consists of David Velisek, Robert Kang, Russell Starr, and Krisztian Toth. On February 4, 2022, Robert Schafer retired as Chairman of the Company's board of directors and Russell Starr was appointed Interim Chairman. On August 22, 2022, Luke Norman was appointed Executive Chairman of the Company's board of directors and Russell Starr stepped down from his position as Interim Chairman. Russell Starr is the Chief Executive Officer & President, Ian MacNeily is the Chief Financial Officer & Corporate Secretary, Donna Yoshimatsu is the Vice President of Corporate Development, 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:

	Three Months Ended September 30,	
	2022	2021
Baron Global Financial Canada Ltd. ⁽¹⁾	\$ -	\$ 42,000
David Velisek ⁽²⁾	7,500	7,500
Ridgeside Canada Inc. ⁽³⁾	67,500	67,500
William Paterson ⁽⁴⁾	40,000	40,000
Altair Management Ltd. ⁽⁵⁾	-	10,500
Donna Yoshimatsu ⁽⁶⁾	50,000	37,500
Ian MacNeily ⁽⁷⁾	30,000	30,000
	\$ 195,000	\$ 235,000

(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. The agreement was terminated in March 2022.

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

(3) Ridgeside Canada Inc. is fully owned by Russell Starr, who is the CEO and Director of the Company providing management services.

(4) William Paterson, Vice President of Exploration of the Company who manages the mineral exploration programs and technical and exploration team, and assisted the development of the mineral asset portfolio for the Company.

(5) Altair Management Ltd. is fully owned by an affiliate of the former CFO and provided advisory services to the Company. The consulting agreement was terminated in March 2022.

(6) Donna Yoshimatsu, VP Corporate Development and Investor Relations of the Company who provides business development and investor relations consulting services.

(7) Ian MacNeily, Chief Financial Officer of the Company who provides CFO consulting services.

During the three months ended September 30, 2022, share-based compensation expense to key management personnel of \$229,865 (three months ended September 30, 2021 - \$199,785) was incurred.

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

	As at September 30, 2022	As at June 30, 2022
Russell Star	\$ 5,326	\$ -

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 79,536,665 common shares, and 7,420,000 stock options issued and outstanding.
- (3) The Company has 23,404,001 warrants issued and outstanding.

Subsequent Events

- (a) On October 4, 2022, the Company granted 90,000 options to consultants of the Company. The options are exercisable at \$0.22 per share and will expire on October 4, 2027. The options vest one-quarter of the options at the date of grant, one-quarter of the options six months following the date of 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.

(b) On October 28, 2022, the Company issued an aggregate of 473,934 common shares of the Company at a value of \$123,223 to acquire a 70% interest in the Panama Lake Property, in lieu of paying \$100,000 as payment for the second option as defined in the Option Agreement dated October 22, 2019.

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.