
Triumph Gold Corp.

(An Exploration Stage Corporation)
Management Discussion and Analysis
Year Ended December 31, 2018

Management Discussion and Analysis

Date

This MD&A reflects information available as at April 18, 2019

On January 24, 2017, the Company changed its name from Northern Freegold Resources Ltd. to Triumph Gold Corp. ("Triumph"). This Management's Discussion and Analysis ("MD&A") for Triumph (the "Company") provides a discussion of the Company's financial and operating results for the year ended December 31, 2018 with comparisons to the previous quarters. This MD&A should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2018 and accompanying notes. All dollar amounts are stated in Canadian dollars.

Caution Regarding Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results there from;
- the proposed use of the proceeds from the Company's equity financings;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

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The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to assumptions as to:

- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies as and when required and on favourable terms;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company's optioned mineral properties, including with respect to the timing and costs thereof the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost effective basis;
- the success of the Company in securing additional sources of funding in the near-term;
- the level and volatility of the prices for precious and base metals;
- the ongoing relations of the Company with government agencies and regulators, with local communities in the areas where its mineral properties are situated and with its underlying property vendors/options;
- Results of current and future drill programs may affect current mineral resource estimates materially and adversely; and
- the metallurgy and recovery characteristics of samples from the Company's mineral properties being reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

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Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any properties or mineral deposits on adjacent or similar properties, and any production there from or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Overall Performance

Triumph is a junior natural resource company currently engaged in the acquisition, exploration and, if warranted, the development of mineral properties of merit in the Yukon Territory and British Columbia, Canada. All of the properties in which the Company currently holds interests are in the exploration stage. The Company funds its operation primarily through the sale of its equity securities.

Financings

On **July 11, 2018**, the Company completed a private placement by issuing 14,641,101 units at a price of \$0.35 per unit for gross proceeds of \$5,124,385. Each Unit is comprised of one common share and one half share purchase warrant of the Company. Each Warrant is exercisable into an additional common share at a price of \$0.55 per share for a period of 2 years from the date of closing. Finders' fees of \$31,300 were paid in connection with the private placement. The Company also incurred additional share issue costs of \$41,300. Proceeds from the financing were used for exploration at the Company's Freegold Mountain project and for general working capital.

On **March 2, 2017**, the Company completed a private placement financing of 11,880,000 flow through shares at a price of \$0.528 per share for gross proceeds of \$6,272,640. The private placement is part of a charity flow through arrangement in which Goldcorp Inc. was the end purchaser of the shares. On issuance, the Company bifurcated the flow-through shares into i) a flow-through share premium of \$332,640 that investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital of \$5,940,000. Once the Company has renounced eligible exploration expenditures, the flow-through liability will be reduced accordingly. No finder's fees were paid in connection with the financing. The proceeds of the offering will be used for exploration at the Company's Freegold Mountain project. The Company incurred share issue costs of \$43,357.

During the year ended December 31, 2018, 4,571,500 (2017 - 3,139,700) warrants were exercised for a total value of \$845,900 (2017 - \$293,070).

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Summary of Annual Financial Information

The Company's consolidated financial statements for the years ended December 31, 2018, 2017 and 2016 (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table provides a brief summary of the Company's financial operations for these year ends. For more detailed information, refer to the Consolidated Financial Statements.

Annual Information	In accordance with IFRS		
	31-Dec-18	31-Dec-17	31-Dec-16
	\$	\$	\$
Loss before other items	(8,956,950)	(6,209,584)	(927,946)
Total other items	(152,304)	(232,311)	(35,653)
Loss for the year	(8,804,646)	(5,977,273)	(963,599)
Loss per share	(0.12)	(0.10)	(0.03)
Total assets	4,096,586	6,129,558	4,630,511
Total non-current liabilities	50,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil

For the year ended December 31, 2018, the Company incurred a net loss of \$8,804,646 (2017 -\$5,977,273) after depreciation of \$11,150 (2017 - \$9,088), recovery of exploration deposit of \$nil (2017 - \$5,827).

The major components in the increase in expenses were corporate communications and property exploration expenditures. Corporate communications of \$1,003,556 (2017 - \$762,005) increased due to increased activity during the current fiscal year including road shows, media communications, conferences, marketing and consulting. Property exploration expenditures of \$5,798,526 (2017 - \$3,598,221) reflect increased exploration activity at the Company's Freegold Mountain project. It is anticipated that exploration expenditures will be roughly \$5 million in 2019 (subject to financing).

Moderate fluctuations, incurring in the following reflect a general increase in operating activities. These were administrative expenses \$284,092 (2017 - \$191,387), professional fees \$249,713 (2017 - \$143,418), listing and filing fees \$29,242 (2017 - \$17,836), share-based payments \$987,255 (2017 - \$1,082,589) and wages of \$577,190 (2017 - \$405,040). It is anticipated that 2019 expenditures will be similar to 2018.

In current assets, cash decreased from \$2,894,602 at December 31, 2017 to \$225,782 at December 31, 2018. Prepaid expenses of \$407,408 (December 31, 2017 - \$182,020) are due to the prepayment of rent of \$10,350 (2017 - \$2,250), property expenses of \$50,226 (2017 - \$22,694), memberships of \$1,500 (2017 - \$2,206), marketing and corporate communications of \$324,793 (2017 - \$135,111), insurance of \$10,036 (2017 - \$9,255) and filing fees of \$10,503 (2017 - \$10,504).

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Summary of Quarterly Financial Information

Quarterly Information	In accordance with IFRS			
	31-Dec 2018 \$	30-Sep 2018 \$	30-Jun 2018 \$	31-Mar 2018 \$
Total other income (loss)	145,666	96	62	6,480
Loss for the period	(974,219)	(3,815,643)	(3,040,054)	(974,730)
Earnings (Loss) per share	(0.01)	(0.05)	(0.05)	(0.02)
Total assets	4,096,586	5,139,126	3,873,924	5,607,490
Total non-current liabilities	50,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil
	31-Dec 2017 \$	30-Sep 2017 \$	30-Jun 2017 \$	31-Mar 2017 \$
Total other income (loss)	220,596	9,056	2,555	104
Loss for the period	(1,052,121)	(3,070,227)	(1,480,741)	(374,184)
Earnings (Loss) per share	(0.02)	(0.05)	(0.02)	(0.01)
Total assets	6,129,558	6,925,121	9,666,349	10,626,352
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended December 31, 2018, the Company incurred a loss of \$974,219 (2017 - \$1,052,121). The decrease in the loss was primarily a result of a seasonal decrease in exploration activity at the Company's Freegold Mountain project.

Corporate communications decreased to \$218,111 (2017 - \$269,415) due to decreased marketing activity during the current quarter including road shows, media communications, conferences, marketing and consulting.

Wages and salaries of \$94,484 (2017 - \$92,259), administrative expenses of \$83,973 (2017 - \$58,239) and professional fees of \$101,059 (2017 - \$37,624) increased as a result of the increased exploration activity throughout the first three quarters which resulted an increase in overall corporate activity.

As of April 18, 2019, the Company had 84,479,304 common shares issued, and 21,391,664 warrants and 7,765,000 stock options outstanding.

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Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options, through the issuance of debt or through the sale of interests in its mineral properties. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities.

The Company owns all of its mineral properties 100% and all principal mineral claims have assessment credits to 2027 and beyond so the Company has no immediate requirement to spend money on exploration in order to maintain its mineral properties. Commencing in 2017, the Company is committed to pay \$40,000 annual advanced royalty payments in order to maintain the Tinta Hill, Freegold and Goldstar properties. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

As at December 31, 2018, the Company had a working capital of \$622,949 (December 31, 2017 – \$2,781,149) which includes cash and cash equivalents of \$225,782 (December 31, 2017 - \$2,894,602), trade and other receivables of \$160,254 (December 31, 2017 - \$13,289), prepayments and deposits of \$407,408 (December 31, 2017 - \$182,020) and trade and other payables of \$170,495 (December 31, 2017 - \$163,262).

During the period ended December 31, 2018 the Company issued 4,571,500 shares pursuant to the exercise of warrants for gross proceeds of \$845,900 and 14,641,101 shares pursuant to a private placement for gross proceeds of \$5,124,386.

The Company expects that it will operate at a loss for the foreseeable future. The Company believes that it has enough cash and cash equivalents to fund its currently anticipated exploration programs and to fund overhead into the first quarter of 2019. However, it is anticipated that the Company will require additional financing in order to cover future exploration programs and its overhead expenses beyond the first quarter of 2019.

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Mineral Exploration Properties

The Company separates its exploration properties into four geographical locations; namely Freegold Mountain Yukon, Other, Yukon, Andalusite Peak, BC and Burro Creek USA. The following is a summary of acquisition in the above-noted areas:

	Canada			USA	Total
	Freegold Mountain	Other	Andalusite Peak	Burro Creek	
	\$	\$	\$	\$	\$
Exploration and Evaluation Assets					
Balance, December 31, 2016	2,968,507	1	-	-	2,968,508
Additions	53,793	-	1,102	-	54,895
Balance, December 31, 2017	3,022,300	1	1,102	-	3,023,403
Additions	162,388	-	4,440	-	166,828
Balance, December 31, 2018	3,184,688	1	5,542	-	3,190,231
Current Exploration Expenditures					
Year ended December 31, 2017					
Administrative	6,684	-	-	-	6,684
Assaying	218,577	660	569	-	219,806
Camp costs	397,958	3,450	-	-	401,408
Drilling	1,570,935	-	-	-	1,570,935
Equipment and supplies	289,454	1,230	1,000	-	291,684
Exploration grant	(6,387)	-	-	-	(6,387)
Geological costs	183,142	-	-	-	183,142
Geophysical costs	850	-	-	-	850
Helicopter	7,942	7,629	3,562	-	19,133
Transportation and storage	75,775	1,018	1,320	-	78,113
Travel and accomodation	86,153	100	3,142	-	89,395
Wages and labour costs	730,427	4,780	8,251	-	743,458
Total	3,561,510	18,867	17,844	-	3,598,221
Year ended December 31, 2018					
Administrative	9,919	-	525	-	10,444
Assaying	431,260	-	1,563	-	432,823
Camp costs	523,226	-	86	-	523,312
Community relations	8,750	-	-	-	8,750
Drilling	2,513,898	-	-	-	2,513,898
Environmental	31,346	-	-	-	31,346
Equipment and supplies	348,793	-	1,000	-	349,793
Geological costs	362,419	-	200	-	362,619
Geophysical costs	146,225	-	-	-	146,225
Helicopter	-	-	903	-	903
Reclamation provision	25,000	-	-	-	25,000
Resource work	125,274	-	-	-	125,274
Transportation and storage	115,777	-	1,103	-	116,880
Travel and accomodation	102,650	-	3,227	-	105,877
Wages and labour costs	1,038,696	-	6,686	-	1,045,382
Total	5,783,233	-	15,293	-	5,798,526

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The following is a summary of cumulative exploration expenditures:

	Canada			USA	Total
	Freegold Mountain	Other	Andalusite Peak	Burro Creek	
	\$	\$	\$	\$	\$
Cumulative Exploration Expenditures					
Administrative	678,160	-	525	99,413	778,098
Assaying	649,837	660	2,132	-	652,629
Camp costs	3,367,248	3,450	86	80,516	3,451,300
Community relations	8,750	-	-	-	8,750
Drilling costs	16,418,816	-	-	543,221	16,962,037
Environmental	31,346	-	-	-	31,346
Equipment and supplies	653,320	1,230	2,000	-	656,550
Exploration grant	(325,455)	-	-	-	(325,455)
Geological costs	5,216,675	39,227	200	241,895	5,497,997
Geophysical costs	1,433,742	-	-	-	1,433,742
Helicopter	7,942	7,629	4,465	-	20,036
Reclamation provision	25,000	-	-	-	25,000
Resource work	125,274	-	-	-	125,274
Transportation and storage	1,365,119	22,632	2,423	89,655	1,479,829
Travel and accomodation	743,406	100	6,369	36,114	785,989
Wages and labour costs	11,083,408	20,413	14,937	232,025	11,350,783
Total	41,482,588	95,341	33,137	1,322,839	42,933,905

On a regular basis the Company evaluates the potential impairment of its mineral property interests under IFRS 6 when facts and circumstances indicate that the carrying value of a mineral property may exceed its recoverable value. All properties are early stage exploration properties.

The Company has defined, indicated and inferred mineral resources in three separate deposits on the Freegold Mountain property as documented in a current NI43-101 technical report. Management believes that its carrying value is fully recoverable.

The Company has previously written down the carrying value of the Tad/Toro and Severance properties to \$1 to reflect the fact that no recent exploration work has been conducted on these properties. During 2017, the Company did conduct small exploration programs on both properties.

During the year ended December 31, 2017, the Company staked the Andalusite Peak Property, located in British Columbia, and holds a 100% interest.

During the year ended December 31, 2015, the Company wrote the carrying value of the Burro Creek property down to \$1 to reflect the fact that the Company had not done any work on the property for several years. The Company terminated the option on the Burro Creek project during the year ended December 31, 2016 in order to focus its efforts on the Freegold Mountain project in Yukon. Consequently, the Company has written off the balance of carrying value of the property.

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FREEGOLD MOUNTAIN PROJECT, YUKON

The Freegold Mountain project is located within the Dawson Range, approximately 70 km northwest of Carmacks in the Whitehorse Mining District. Carmacks is situated on the Klondike highway, a paved all-weather highway running from Whitehorse to Dawson City. The property covers an area in excess of 198 square kilometres and is accessible by government maintained roads and a network of four-wheel drive roads.

The Property is underlain by Palaeozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane. The basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite and Coffee Creek granite. All of the above units are cut by small plugs, sills and dikes of felsic to intermediate composition.

The property is transected by moderately to steeply dipping, northwesterly faults which parallel the regional Tintina and Denali faults. The property is bounded by two of these major regional structures: the regionally continuous North Big Creek fault to the northeast and a less prominent splay, the South Big Creek Fault to the southwest. Complex arrays of anastomosing west-northwest and north-northwest secondary structures related to dextral strike-slip motion have developed within this fault system.

2018 Exploration

The 2018 exploration program began on March 21 and was completed on October 3. The work conducted on the property included:

- 17,566 metres of diamond drilling, in 74 drill holes, testing six areas: Revenue East, Blue Sky Zone, Nucleus, Granger, Guder, and Irene.
- 1,100 metres of trenching that tested four areas: Blue Sky Zone, Guder, Granger and Cabin.
- Soil sampling over a 4.3 square kilometre area (925 samples).
- An IP-DC-MT geophysical survey over the entire Nucleus-Revenue-Blue-Sky soil anomaly (≈30 line kilometres).
- A ground magnetic survey over Revenue East and the Blue Sky zone (≈50 line kilometres).
- Extensive prospecting in the Nucleus-Revenue-Blue-Sky area, leading to the discoveries of the Drone Zone and Maximus II showings.

Highlights of 2018 Exploration:

During 2018, Triumph's exploration program has:

- Delineated a zone of high-grade, gold-rich porphyry mineralization in the Blue Sky Zone with six drill holes (e.g. RVD18-19 with 316.00 metres^{***} of 1.79 grams per tonne (g/t) gold equivalent (AuEq*) including 79.75 metres of 3.34 g/t AuEq*) (news releases PR18-08 dated August 23, 2018 & PR18-09 dated September 12, 2018).
- Intersected gold-rich breccia mineralization in the WAu Breccia with five drill holes, defining high-grade mineralization over a 130 metre strike length and to a depth of 200 metres (e.g. RVD18-08 with 128.00 metres^{***} of 1.27 g/t AuEq*. and RVD18-28 with 43.02 metres^{***} of 1.50 g/t AuEq*) (news release PR18-07 dated July 31, 2018).
- Defined mineralization on the little-tested eastern side of the Revenue Diatreme (e.g. RVD18-02 with 44 metres^{***} of 1.08 g/t AuEq*) (news release PR18-07 dated July 31, 2018).
- Intersected variably oxidized gold mineralization in the Granger zone (e.g. RVD18-33 with **18.39**

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metres of 0.98 g/t Au) and RVD18-30 with **55.21 metres of 0.45 g/t Au)** (news release PR18-12 dated October 24, 2018).

- Within the Guder zone, Intersected significant copper and gold grades in supergene enriched sulphide (e.g. RVD18-27 with 37.50 metres of 0.26 g/t Au, 3.3 g/t Ag and 0.17% Cu) and hypogene sulphide porphyry style mineralization (e.g. RVD18-37 with 26.38 metres of 0.26 g/t Au, 0.11% Cu) (news release PR18-12 dated October 24, 2018).
- Four high-grade gold intersections at Nucleus:
 - **19.8 grams per tonne (g/t) gold (Au) over 0.84 metres** in N18-06.
 - **15.93 g/t Au over 1.00 metres** in N18-17.
 - **13.67 g/t Au over 1.67 metres** in N18-04.
 - **9.13 g/t Au over 2.00 metres** in N18-16 (106.00 – 108.00m) (news release PR18-14 dated November 7, 2018).
- Intersected long intervals of plus one gram gold mineralization at Nucleus (e.g. N18-08 with 45.19 metres of 1.196 g/t gold and N18-17 with 59.50 metres of 1.184 g/t gold) (news release PR18-14 dated November 7, 2018).
- Discovered a new gold-copper showing, the Drone zone. Results including grab samples with up to 450.41 g/t Au and 2.09% Cu, and a two metre chip sample that contained 4.82 g/t Au (news release PR19-03, dated March 21, 2019).
- Definition of multiple gold bearing veins over a 450 metre strike length during the inaugural drilling of the Irene epithermal vein (1,369 metres) (news release PR19-02 dated January 24, 2019). Results include:
 - 20.70 g/t over 0.70 metres
 - 2.38 g/t Au over 6.3 metres
 - 2.19 g/t Au over 5.65 metres

** Gold equivalent [AuEq], and copper equivalent [CuEq] are used for illustrative purposes, to express the combined value of gold, silver, molybdenum and copper as a percentage of gold or copper. No allowances have been made for recovery losses that would occur in a mining scenario. AuEq and CuEq are calculated on the basis of US\$3.00 per pound of copper, US\$16.00 per pound of molybdenum, US\$1,250 per troy ounce of gold and US\$16.00 per troy ounce of silver.*

*** Coordinates are given in North American Datum 83 (NAD83), Zone 8.*

**** Length/interval refer to drill hole intercept. True widths have not been determined.*

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Results from drilling at the Keirsten Zone as well as initial results from Revenue East and the WAu Breccia Target were released on July 31, 2018. The WAu Au-Ag-Cu-Mo breccia, located near the southeast corner of the Revenue diatreme, was first intersected by two drill holes in 2011:

- RVD11-19 - 1.40 g/t Au, 9.2 g/t Ag, 0.21% Cu and 0.032% Mo over 76.34m (176.75-253.09m) and
- RVD11-28 - 0.86 g/t Au, 10.3 g/t Ag, 0.36% Cu and 0.120% Mo over 41.95m (208.30-250.25m)

Relogging of core in 2016 identified the high-grade breccia zone as a discrete body, which was then targeted and intersected in 2017 by a stepout 41 metres west of RVD11-19:

- RVD17-12 - 1.18 g/t Au, 8.3 g/t Ag, 0.24% Cu and 0.013% Mo over 40.0m (247.50-287.50m)

Modelling of the breccia as an east-west striking, south dipping body helped successfully target five additional drill holes in 2018 to test the breccia east of, and both up and down dip from, the original RVD11-19 drill intersection. These drill holes confirmed the continuity and grade of the breccia over a 130 metre strike length, and to a depth of at least 200 metres (see table below). The breccia is open to depth and to the west beneath the Revenue diatreme.

Length Weighted Drill Intercepts - WAu Breccia, Revenue East Drilling, 2018

Drill hole	From	To	Length***	Au	Ag	Cu	Mo	AuEq*	CuEq
	m	m	m	g/t	g/t	%	%		
WAu Breccia									
RVD18-03	52.00	232.00	180.00	0.307	5.70	0.162	0.020	0.825	0.501
Including	60.00	132.00	72.00	0.538	13.72	0.302	0.013	1.327	0.807
RVD18-04	47.00	122.00	75.00	0.334	2.57	0.161	0.013	0.741	0.451
Including	92.00	122.00	30.00	0.513	4.38	0.276	0.013	1.138	0.691
And	173.00	181.36	8.36	0.178	0.48	0.134	0.013	0.515	0.313
RVD18-08	105.00	233.00	128.00	0.639	2.10	0.169	0.037	1.271	0.773
Including	169.25	201.00	31.75	0.748	7.33	0.367	0.018	1.602	0.974
Including	216.50	217.98	1.48	27.20	0.00	0.096	0.030	27.620	16.783
RVD18-11	47.24	161.50	114.26	0.389	2.53	0.159	0.007	0.746	0.454
Including	62.52	105.54	43.02	0.806	6.03	0.329	0.009	1.502	0.912
RVD18-15	82.00	190.86	108.86	0.234	0.66	0.101	0.035	0.715	0.434
Including	100.00	120.24	20.24	0.394	2.33	0.175	0.053	1.180	0.717

Additional drilling in 2018 targeted breccia hosted mineralization within the Revenue diatreme as well as adjacent porphyry style mineralization at Revenue East, and the porphyry style Keirsten Zone, which was identified in 2017.

Within the eastern part of the Revenue diatreme, a series of shallow holes were drilled to test for near surface oxide gold, as intersected in RVD17-10 (0.64 g/t Au over 68m from 36m; PR#17-12, October 19, 2017). Although the oxide gold encountered in 2018 was lower grade than that intersected in 2017 (e.g. RVD18-09 with 28.96m @ 0.342 g/t Au), significant higher-grade gold and copper was intersected in an underlying and previously unknown supergene blanket (e.g. RVD18-10 with 19.81m @ 0.887 g/t Au, 2.7 g/t Ag, and 0.16% Cu) that consists of chalcocite on fractures and coating pyrite, and which has also been identified elsewhere at Revenue East, e.g. in the upper portion of the WAu breccia. Sulphide replacement

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and hydrothermal breccia mineralization was intersected as well (e.g. RVD18-02 with 44m @ 0.405 g/t Au, 1.9 g/t Ag, and 0.09% Cu, and RVD18-10 with 11m @ 1.563 g/t Au, 6.66 g/t Ag, and 0.22% Cu).

Porphyry style mineralization was identified at Revenue East in numerous historic drill holes (e.g. RVD11-22 with 238.10m @ 0.13% Cu, 0.31 g/t Au, and RVD11-028 with 104.15m @ 0.17% Cu, 0.32 g/t Au and 0.09% Mo). The footprint of porphyry style mineralization at Revenue East was extended westwards by 110 metres with RVD18-02 and south by 40 metres by RVD18-01. It was also identified on the northeast edge of the Revenue diatreme with RVD18-07, greater than 200 metres north of the main body of porphyry mineralization.

The Keirsten Zone is a blind target, located under tens of metres of overburden between the Revenue and Nucleus deposits. Inaugural drilling of the zone in 2017 tested the core of a strong chargeability high and encountered intense, multi-stage porphyry style alteration and veining in a granodiorite porphyry host rock from 193 metres to the end of the hole at 603.50 metres. The 2018 drill campaign expanded the zone of strong porphyry-style alteration and veining, but copper and gold mineralization, although widespread, is generally low grade.

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Length Weighted Drill Intercepts – Additional Revenue East and Keirsten Zone Drill Results, 2018

Drill hole	From	To	Length***	Au	Ag	Cu	Mo	AuEq*	CuEq
	m	m	m	g/t	g/t	%	%		
Revenue East Diatreme									
RVD18-02	111.00	125.00	14.00	0.053	4.43	0.191	0.012	0.532	0.323
And	198.00	242.00	44.00	0.405	1.90	0.088	0.058	1.083	0.658
Including	231.50	239.00	7.50	1.394	4.60	0.301	0.063	2.500	1.519
RVD18-09	70.10	99.06	28.96	0.342	0.00	0.026	0.001	0.391	0.238
RVD18-10	91.44	111.25	19.81	0.887	2.69	0.163	0.006	1.244	0.756
And	146.00	157.00	11.00	1.563	6.66	0.221	0.003	2.039	1.239
RVD18-12	27.43	30.48	3.05	0.341	0.00	0.130	0.003	0.581	0.353
Revenue East Porphyry									
RVD18-01	134.50	201.00	66.50	0.189	2.06	0.103	0.007	0.444	0.270
RVD18-02	8.00	17.50	9.50	0.591	2.53	0.170	0.004	0.939	0.571
And	37.00	57.05	20.05	0.175	2.84	0.160	0.008	0.541	0.329
RVD18-07	102.39	103.63	1.24	0.414	10.00	0.522	0.038	1.735	1.054
RVD18-13	13.00	103.07	90.07	0.173	0.62	0.107	0.013	0.472	0.287
Including	51.00	61.00	10.00	0.343	2.58	0.181	0.018	0.835	0.507
Keirsten Zone									
KZ18-01	5.90	7.21	1.50	1.610	4.00	0.033	0.004	1.752	1.065
And	29.50	32.50	3.00	1.768	3.00	0.040	0.000	1.872	1.138
And	181.00	183.00	2.00	0.057	300.00	0.096	0.000	4.054	2.463
And	192.50	292.50	100.00	0.235	0.30	0.049	0.000	0.320	0.195
KZ18-02	177.80	181.80	4.00	0.412	1.75	0.175	0.000	0.721	0.438
And	200.00	205.00	5.00	0.144	0.00	0.172	0.000	0.426	0.259
And	312.00	315.00	3.00	0.756	0.00	0.071	0.000	0.875	0.532
And	388.00	389.50	1.50	1.340	0.00	0.024	0.000	1.380	0.839
And	477.66	478.66	1.00	8.120	0.00	0.019	0.001	8.162	4.959
KZ18-03	71.00	78.50	7.50	0.407	0.00	0.038	0.002	0.487	0.296
And	172.50	178.50	6.00	0.523	0.00	0.001	0.004	0.559	0.340
KZ18-04	33.00	34.50	1.50	2.060	0.00	0.019	0.000	2.092	1.271
And	301.23	307.00	5.77	0.297	0.00	0.113	0.001	0.489	0.297

On August 23, 2018, the Company announced the delineation of gold-rich porphyry-style mineralization in the Blue Sky Zone. Highlights from the first three drill holes to intersect the zone in 2018 (news release PR18-08 dated August 23, 2018) include:

- RVD18-17 with **125.13 metres of 1.24 grams per tonne (g/t) gold, 7.0 g/t silver, 0.31% copper and 0.01% molybdenum** contained within **202.10 metres of 0.87 g/t gold, 5.8 g/t silver, 0.26% copper and 0.01% molybdenum** (287.00 – 489.10m).
- RVD18-16 with **94.50 metres of 1.53 g/t gold, 5.8 g/t silver, 0.28% copper and 0.01% molybdenum** (170.50 – 265.00m).

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- RVD18-05 with **149.26 metres of 0.30 g/t gold, 2.5 g/t silver, 0.15% copper and 0.02% molybdenum** (375.00 – 524.26m), which bottomed in the highest grade portion of the intersection with **39.51 metres of 0.68 g/t gold, 5.0 g/t silver, 0.25% copper, and 0.03% molybdenum** (484.75 – 524.26m).
- This was followed up on September 12, 2018 with additional gold rich drill intercepts from the Blue Sky porphyry. Highlights from these additional results (news release PR18-09 dated September 12, 2018) include:
- RVD18-19 with **316.00 metres of 1.10 g/t gold (Au), 0.27% copper, 5.0 g/t silver**, and 0.02% molybdenum (196.00 – 512.00m), including **79.75 metres of 2.48 g/t gold, 0.38% copper, 6.9 g/t silver** and 0.02% Mo (338.75 – 418.50m).
- RVD18-20 with 110.50 metres of 0.45 g/t gold, 0.19% copper and 3.7 g/t silver (202.00 – 312.50m), including **54.40 metres of 0.73 g/t gold, 0.305% copper and 7.0 g/t silver** (234.00 – 288.50m).
- RVD18-21 with 83.50 metres of 0.70 g/t gold, 0.14% copper and 7.1 g/t silver (350.00 – 433.50m), including **50.93 metres of 1.08 g/t gold, 0.19% copper and 11.0 g/t silver** (371.57 – 422.50m).

Length Weighted Drill Intercepts – Blue Sky Porphyry Diamond Drill Intercepts, 2018

Drill hole	From	To	Length***	Au	Ag	Cu	Mo	AuEq*	CuEq
	m	m	m	g/t	g/t	%	%	g/t	%
PR18-09, September 6, 2018									
RVD18-19	196.00	512.00	316.00	1.101	5.0	0.270	0.020	1.79	1.09
Including	338.75	418.50	79.75	2.481	6.9	0.378	0.017	3.34	2.03
RVD18-20	202.00	312.50	110.50	0.452	3.7	0.187	0.004	0.85	0.51
Including	234.00	288.50	54.50	0.728	7.0	0.305	0.007	1.38	0.84
RVD18-21	350.00	433.50	83.50	0.704	7.1	0.137	0.003	1.04	0.63
Including	371.57	422.50	50.93	1.080	11.0	0.193	0.003	1.56	0.95
PR18-08, August 23, 2018									
RVD18-05	375.00	524.26	149.26	0.300	2.5	0.152	0.016	0.72	0.44
Including	484.75	524.26	39.51	0.679	5.0	0.248	0.027	1.38	0.84
Including	508.75	524.26	15.51	0.807	6.0	0.274	0.034	1.63	0.99
RVD18-16	170.50	265.00	94.50	1.532	5.8	0.279	0.013	2.18	1.33
Including	241.50	258.00	16.50	3.440	10.2	0.464	0.031	4.60	2.80
RVD18-17	287.00	489.10	202.10	0.874	5.8	0.256	0.014	1.50	0.91
Including	310.47	435.60	125.13	1.240	7.0	0.310	0.010	1.93	1.17
PR17-13, November 2, 2017									
RVD17-01	369.62	464.00	94.38	0.34	3.9	0.169	0.022	0.86	0.52
RVD17-13	112.00	169.00	57.00	1.08	6.6	0.285	0.020	1.82	1.10

Since 2016 Triumph Gold's exploration on the Freegold Mountain Property has been focused on the six-kilometre-long, multi-element soil and geophysical anomaly that encompasses the Revenue and Nucleus areas. Within the anomaly, the Blue Sky Zone covers a broad area extending 2.3 kilometres east of the Revenue diatreme to the eastern margin of the anomaly. It was drill tested in 2017 with significant intersections made in RVD17-13 (57.00 metres of 1.08 g/t Au, 6.6 g/t Ag, 0.285% Cu and 0.02% Mo from

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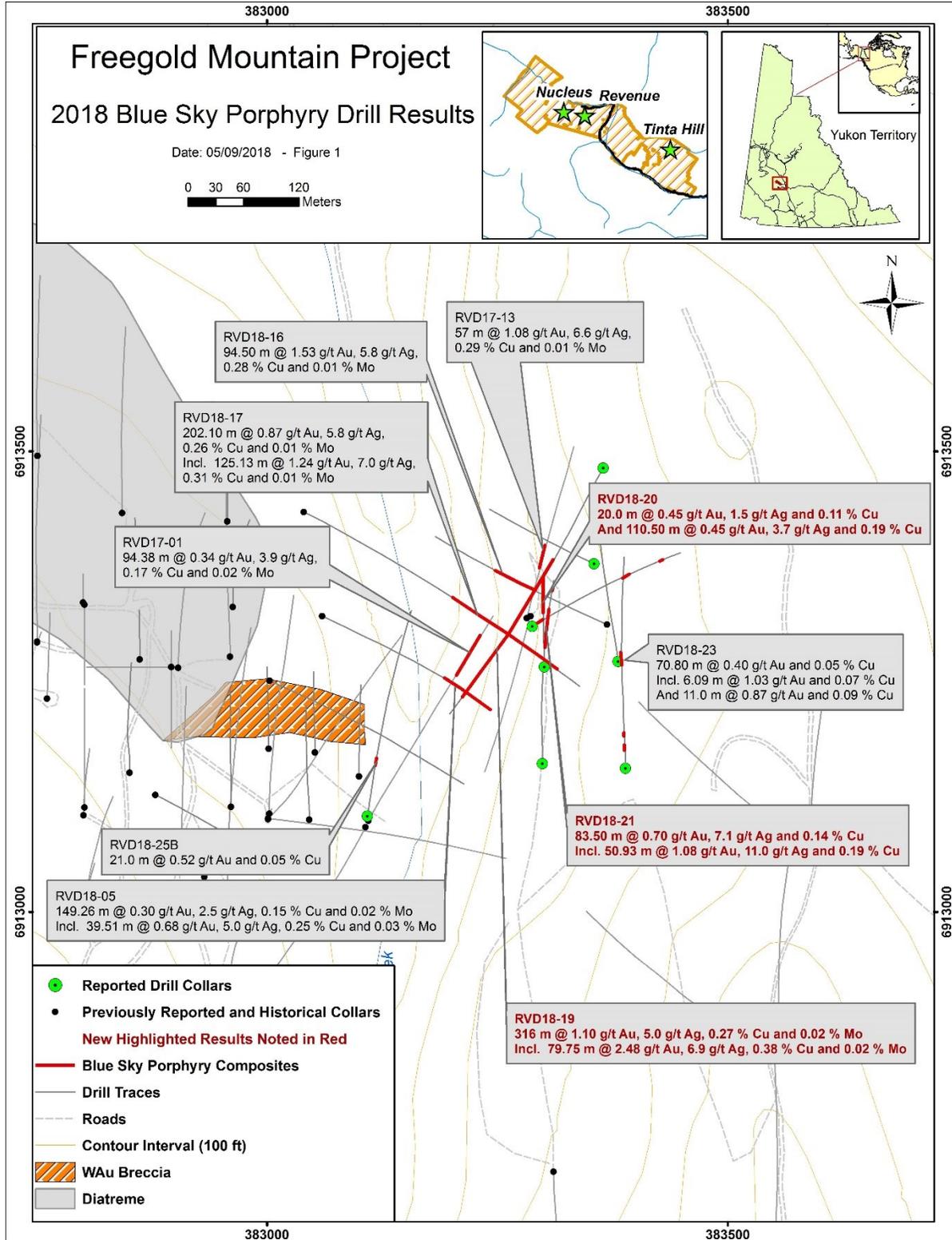
112.00m) and RVD17-01 (news release PR17-13 dated November 2, 2017 and table above). Drilling in 2018 has demonstrated additional high-grade mineralization over substantial widths.

High-grade, gold-rich mineralization in the Blue Sky Porphyry is demonstrated over 180 metres in a NE-SW direction and occupies the north-eastern extent of a 500 metre long corridor of well mineralized rock that includes the newly defined WAu breccia (e.g. 76.34 metres of 1.40 g/t Au, 9.2 g/t Ag, 0.21% Cu and 0.032% Mo in RVD11-19; see PR18-07, dated July 21, 2018), and porphyry related stockwork style mineralization (e.g. 238.10 metres of 0.31 g/t gold and 0.13% copper in RVD11-22). The high-grade zone is modeled as an irregular shaped body with a south or south-east dipping upper surface that is open along strike to the northeast, west, and downdip to the south and southeast. The 500 metre-long corridor is contained within a 3.6 kilometre zone of porphyry mineralization that extends from the Happy Creek showing (269.00 metres of 0.29 g/t AuEq in RVD17-09, see PR17-13, dated Nov. 2, 2017) to the Keirsten Zone (100 metres of 0.32 g/t AuEq in KZ18-01, see PR18-07, dated July 21, 2018). The broader zone of porphyry mineralization is flanked to the west by the Nucleus epithermal gold deposit, and cross-cut by a locally well mineralized diatreme (the Revenue Diatreme).

Mineralization associated with the Blue Sky Porphyry is hosted in the Mid-Cretaceous Revenue granite and in late-syn-mineral quartz-feldspar-porphyry dykes. It consists of chalcopyrite and molybdenite in quartz veins, hydrothermal breccia matrix, and disseminated in hydrothermally altered granite and quartz-feldspar porphyry dykes. The most intense mineralization is associated with strong potassic (K-feldspar grading outwards into biotite) alteration. A set of late quartz-carbonate veins are concentrated within the main mineralized zone and contain variable amounts of chalcopyrite, molybdenite, galena, sphalerite, bismuthinite, and visible gold. The porphyry is gold-rich throughout, but the late quartz-carbonate veins represent an important second stage of gold enrichment.

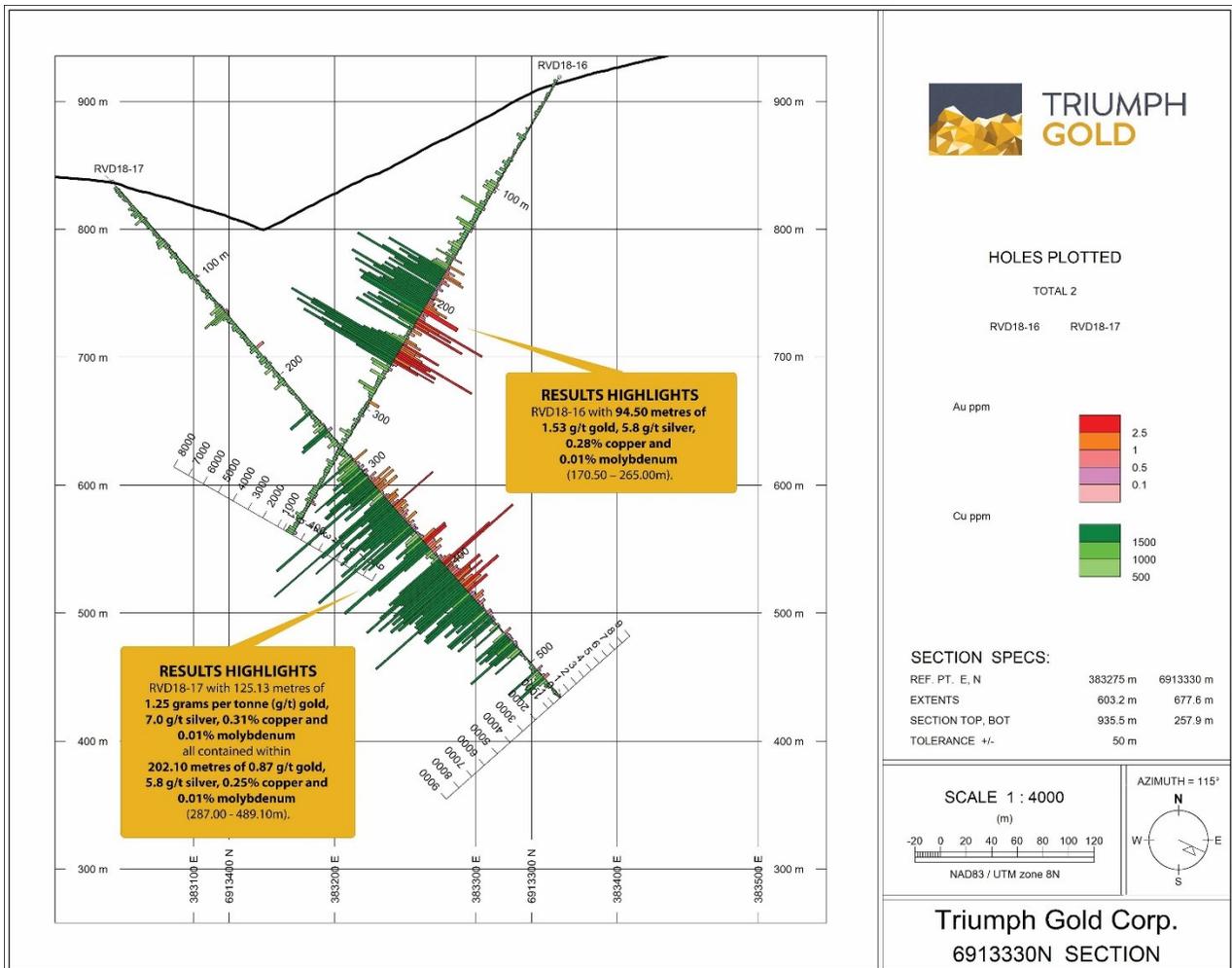
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On October 24, 2018, the Company announced the results from exploration drilling in the Granger and Guder zones. The Granger and Guder zones are located in the central portion of the six kilometre long multi-element soil anomaly. Six holes totalling 1,014 metres tested a shallow oxide gold target in the Granger Zone, which is located between the Revenue diatreme and Nucleus gold deposit. Historical exploration in this zone included trenching, rock sampling, with grab samples up to 45.5 g/t gold, and percussion, RC (reverse circulation) and limited diamond drilling. Historical drilling intersected multiple shallow oxide gold intercepts, including 5.29 g/t Au over 13.71 metres in GRRAB-091 (from 3.05 metres to the bottom of the hole at 16.76 metres). Drilling in 2018 intersected variably oxidized mineralization in every hole, delineating a mineralized corridor over 200 metres strike-length and to a depth of at least 74 metres. The mineralized zone is open in all directions and to depth.

Highlights of the results from 2018 Granger Zone drilling include:

- RVD18-33 with 18.39 metres of 0.98 g/t Au (2.95 – 21.34m)
- RVD18-29 with 18.00 metres of 0.61 g/t Au (53.00 – 71.00m)
- RVD18-30 with 55.21 metres of 0.45 g/t Au (18.84 – 74.05m) (news release PR18-12 dated October 24, 2018).

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The geological setting and the style of mineralization in the Granger Zone are similar to the Nucleus gold deposit, located approximately 1.5 kilometres to the west. Mineralization is focused within a brecciated and highly altered roof pendant of metamorphic rock surrounded by the Revenue Granite and intruded by numerous quartz-feldspar porphyry and microgranite dykes.

Length Weighted Drill Intercepts – Granger Zone Diamond Drill Intercepts, 2018

Drill Hole	From	To	Length***	Au	Cu	AuEq*	CuEq
	m	m	m	g/t	%	g/t	g/t
RVD18-29	26.40	30.40	4.00	0.461	0.108	0.650	0.395
And	53.00	71.00	18.00	0.607	0.034	0.666	0.405
And	90.00	97.00	7.00	0.331	0.102	0.507	0.308
RVD18-30	18.84	74.05	55.21	0.446	0.054	0.539	0.327
RVD18-31	7.62	41.10	33.48	0.435	0.032	0.499	0.303
RVD18-33	2.95	21.34	18.39	0.979	0.032	1.035	0.629
RVD18-34	30.48	36.58	6.10	0.509	0.099	0.681	0.414
and	85.00	99.30	14.30	0.575	0.015	0.601	0.365
RVD18-35	29.31	31.64	2.33	0.482	0.098	0.644	0.391

Six drill holes totalling 1,352 metres tested the Guder Zone, located approximately one kilometre southeast of the Granger Zone on the south side of the Revenue diatreme. These drill holes followed up on a high-grade gold intersection in RVD17-14 (15.0 g/t Au over seven metres; PR17-14 dated November 15, 2017), and on porphyry style alteration and veining encountered in the same hole. The 2018 drilling intersected significant copper and gold grades in supergene enriched sulphide (e.g. RVD18-27 with 37.50 metres of 0.26 g/t Au, 3.3 g/t Ag and 0.17% Cu) and hypogene sulphide porphyry style mineralization (e.g. RVD18-37 with 26.38 metres of 0.26 g/t Au, 0.11% Cu). The best porphyry style veining, alteration and mineralization was intersected in the two drill holes collared farthest to the west (RVD18-27 and RVD18-37). This mineralization may be part of a larger mineralized zone also intersected by several historical drill holes approximately 200 metres to the west including RVRC10-031 which collared in 13.71 metres grading 0.49 g/t Au, 6.5 g/t Au, 0.310% Cu (6.10 – 19.81m) and bottomed in 44.20 metres grading 0.51 g/t Au, 3.5 g/t Ag, 0.175% Cu (73.15 – 117.35m).

Length Weighted Drill Intercepts – Guder Zone Diamond Drill Intercepts, 2018

Drill Hole	From	To	Length***	Au	Ag	Cu	Mo	AuEq*	CuEq
	m	m	m	g/t	g/t	%	%	g/t	g/t
RVD18-26	75.00	76.50	1.50	2.750	3.0	0.165	0.000	3.060	1.859
RVD18-27	61.50	99.00	37.50	0.256	3.3	0.169	0.007	0.641	0.390
Including	73.00	83.60	10.60	0.347	7.3	0.353	0.015	1.156	0.702
RVD18-28	306.50	320.00	13.50	0.078	3.7	0.150	0.004	0.408	0.248
RVD18-32	265.00	271.00	6.00	0.159	1.0	0.151	0.016	0.560	0.340
RVD18-36	180.00	182.00	2.00	1.220	2.0	0.070	0.008	1.427	0.867
RVD18-37	8.40	114.77	106.37	0.155	1.1	0.080	0.003	0.330	0.200
Including	88.39	114.77	26.38	0.260	1.0	0.106	0.003	0.450	0.273

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On November 7, 2018, the Company announced results from 4,159 metres of diamond drilling in 21 holes at the Nucleus deposit. Highlights of the 2018 program include:

- Four high-grade gold intersections:
 - 19.8 grams per tonne (g/t) gold (Au) over 0.84 metres in N18-06.
 - 15.93 g/t Au over 1.00 metres in N18-17.
 - 13.67 g/t Au over 1.67 metres in N18-04.
 - 9.13 g/t Au over 2.00 metres in N18-16 (106.00 – 108.00m) (news release PR18-14 dated November 7, 2018).
- Intersected long intervals of plus one gram gold mineralization at Nucleus (e.g. N18-08 with 45.19 metres of 1.196 g/t gold and N18-17 with 59.50 metres of 1.184 g/t gold) (news release PR18-14 dated November 7, 2018).

Length Weighted Drill Intercepts – Nucleus Zone Diamond Drill Intercepts, 2018

Drill Hole	From	To	Length***	Au	Ag	Cu
	metre	metre	metre	g/t	g/t	%
N18-01	22.86	69.00	46.14	0.455	0.6	0.076
Including	38.10	51.82	13.72	0.966	0.9	0.040
And	206.00	216.00	10.00	0.213	0.4	0.111
N18-02	87.20	89.00	1.80	1.230	3.0	0.019
And	107.00	111.00	4.00	0.603	0.0	0.056
N18-03	25.00	75.00	50.00	0.515	0.0	0.025
And	193.00	195.00	2.00	1.020	0.0	0.007
N18-04	23.09	35.05	11.96	3.030	1.9	0.307
Including	28.51	30.18	1.67	13.670	10.0	0.542
And	62.00	72.00	10.00	0.481	0.0	0.061
N18-05	3.30	16.50	13.20	0.650	0.0	0.022
And	180.00	181.20	1.20	6.880	0.0	0.017
N18-06	38.10	51.30	13.20	1.980	0.4	0.146
Including	39.62	40.46	0.84	19.800	0.0	0.164
And	94.00	96.01	2.01	2.030	0.0	0.113
N18-07	2.70	21.33	18.63	0.422	0.0	0.024
And	158.00	177.09	19.09	0.256	0.5	0.134
N18-08	2.04	150.11	148.07	0.619	0.1	0.046
Including	19.81	65.00	45.19	1.196	0.1	0.052
N18-09	19.00	77.72	58.72	0.389	0.1	0.059
N18-10	36.49	38.00	1.51	1.280	0.0	0.020
And	111.00	113.00	2.00	1.400	0.0	0.031
And	137.00	146.30	9.30	0.380	1.3	0.099
N18-11	<i>No Significant Results</i>					
N18-12	41.00	51.00	10.00	0.516	0.0	0.044
And	80.15	81.15	1.00	2.210	3.0	0.015

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Length Weighted Drill Intercepts – Nucleus Zone Diamond Drill Intercepts, 2018 (continued)

Drill Hole	From	To	Length***	Au	Ag	Cu
	metre	metre	metre	g/t	g/t	%
N18-13	16.40	18.36	1.96	1.550	0.0	0.043
And	38.67	45.72	7.05	0.574	1.1	0.007
And	125.00	129.82	4.82	1.124	0.0	0.077
N18-14	57.00	72.60	15.60	0.372	0.3	0.087
And	85.00	97.00	12.00	0.348	0.0	0.017
N18-15	81.76	83.00	1.24	1.110	0.0	0.004
And	155.00	158.00	3.00	0.427	0.0	0.047
And	194.50	201.47	6.97	0.415	1.1	0.055
N18-16	13.72	17.94	4.22	1.037	0.0	0.019
And	98.72	189.00	90.28	0.535	0.3	0.085
Including	106.00	108.00	2.00	9.130	0.0	0.120
N18-17	67.50	72.00	4.50	0.452	0.0	0.018
And	82.00	86.00	4.00	2.295	0.0	0.055
And	115.00	119.00	4.00	0.790	0.0	0.023
And	149.00	208.50	59.50	1.184	1.6	0.081
Including	150.00	151.00	1.00	15.930	5.0	0.551
Also Inc.	166.00	176.00	10.00	3.212	7.0	0.227
N18-18	36.58	38.10	1.52	3.020	0.0	0.018
And	47.55	53.05	5.50	0.990	0.0	0.016
And	60.67	63.45	2.78	0.702	0.0	0.023
And	78.00	81.86	3.86	0.857	0.0	0.042
And	155.45	166.73	11.28	1.075	4.1	0.314
N18-19	85.00	95.50	10.50	1.644	0.0	0.187
N18-20	52.21	72.00	19.79	0.408	0.0	0.029
And	93.00	106.95	13.95	0.091	0.2	0.162
And	134.48	152.04	17.56	0.438	0.0	0.038
And	193.33	206.12	12.79	0.752	1.3	0.124
N18-21	37.00	38.10	1.10	1.590	0.0	0.046
And	94.00	98.00	4.00	0.588	0.0	0.017
And	164.45	184.00	19.55	0.488	0.0	0.011
And	192.03	196.00	3.97	0.553	0.0	0.010

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On January 24, 2019, the Company released results from 1,369 metres of drilling in eleven drill holes covering a strike length of 450 metres at the Irene epithermal gold prospect (PR#19-01). Gold bearing veins were intersected in every hole. Highlights of results include:

- Significant vein-hosted gold was intersected in all 11 holes, defining a mineralized corridor with multiple mineralized structures that are now defined over a 450 metre strike-length, and which are open in both directions along strike.
- Gold values up to 20.70 grams per tonne (g/T) over 0.70 metres (m) (IR18-01, 67.50m – 66.20m).
- Intersections define thick mineralized envelopes:
 - 2.38 g/T gold (Au) over 6.13 metres (IR18-08, 32.72 – 38.85m).
 - 1.15 g/T Au over 19.00 metres (IR 18-05, 43.90 – 62.90m).
 - 2.19 g/T Au over 5.65 metres (IR18-18-10, 47.00 – 52.65m).
- Multiple mineralized veins were intersected in individual drill holes; e.g. four veins in IR18-10:
 - 3.09 g/T Au over 2.00 metres (43.00 – 45.00m).
 - 2.19 g/T Au over 5.65 metres (47.00 – 52.65m).
 - 0.93 g/T Au over 0.95 metres (62.05 – 63.00m).
 - 1.91 g/T Au over 2.82 metres (69.00 – 71.82m).

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Irene 2019 Drill Results. Drill holes listed in order from northwest to southeast.

Drill Hole	From metre	To metre	Length*** metre	Au (g/T)	Ag (g/T)
IR18-09	60.00	60.75	0.75	0.747	<2.0
IR18-08	32.72	38.85	6.13	2.379	<2.0
Including	36.58	37.50	0.92	6.140	<2.0
IR18-05	43.90	62.90	19.00	1.147	<2.0
Including	46.20	47.20	1.00	4.530	<2.0
Also Inc.	54.90	56.90	2.00	2.675	<2.0
Also Inc.	60.90	61.90	1.00	4.300	<2.0
IR18-10	43.00	45.00	2.00	3.090	<2.0
Including	43.00	44.00	1.00	4.390	<2.0
And	47.00	52.65	5.65	2.191	<2.0
Including	48.00	51.00	3.00	3.317	<2.0
And	62.05	63.00	0.95	0.932	<2.0
And	67.06	71.82	4.76	1.906	<2.0
Including	69.00	71.82	2.82	2.902	<2.0
IR18-11	72.66	73.40	0.74	6.740	9
And	84.00	85.00	1.00	1.410	6
And	89.96	90.96	1.00	3.010	18
IR18-03	76.10	79.65	3.55	0.811	<2.0
And	81.80	84.95	3.15	1.738	<2.0
Including	81.80	83.95	2.15	2.146	<2.0
And	87.36	89.19	1.83	1.870	<2.0
And	98.65	99.65	1.00	0.854	<2.0
And	101.85	104.65	2.80	1.221	13.5
IR18-04	113.60	114.74	1.14	2.360	<2.0
IR18-01	64.01	67.80	3.79	6.723	<2.0
Including	66.50	67.80	1.30	17.215	<2.0
Or	66.50	67.20	0.70	20.700	<2.0
And	69.80	70.80	1.00	4.410	<2.0
And	103.63	105.16	1.53	0.968	14
IR18-02	108.75	109.50	0.75	1.340	<2.0
IR18-06	57.25	58.25	1.00	1.340	<2.0
And	67.75	74.45	6.70	0.903	<2.0
IR18-07	82.72	83.71	0.99	0.817	36
And	91.75	96.70	4.95	1.070	<2.0

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History of Discovery

The Irene vein is located on the lower northwest flank of Freegold Mountain, 2.35 kilometres along strike to the northwest of the Goldstar epithermal gold vein system, which is exposed on the top of the Mountain. Irene was first identified in 2013 when Triumph Gold was alerted by a local placer miner that a mineralized vein had been uncovered in Guder Creek during surficial gold mining operations. By 2014 the vein had been exposed via placer mining over a strike length of 140 metres. Extensive surface outcrop channel sampling yielded excellent results across the full area of exposure, including 7.11 g/T Au over 3 metres (TR13-21), 5.19 g/T Au and 66.8 g/T Ag over 1 metre (TR14-36), 19.9 g/T Au and 145.0 g/T Ag over 0.36 metres (TR14-37), and 3.47 g/T Au over 7.0 metres (TR13-018).

Geology of the Irene Vein

The 2018 inaugural diamond drill program on the Irene gold vein system tested beneath the surface exposures of the vein with drill holes spaced every 50 metres and tested for along strike extensions beyond the surface exposure with step-out holes located 100 metres to the southeast and 100 and 200 metres to the northwest. Mineralized veins were encountered in every hole to a maximum vertical depth of approximately 100 metres. The intersections define a mineralized corridor that contains multiple veins divided into two types: 1) gold dominant quartz veins and chalcedonic breccias with abundant fine arsenopyrite in multiply re-brecciated quartz, and 2) gold and silver rich massive sulfide veins, composed of pyrite, chalcopyrite, arsenopyrite and stibnite.

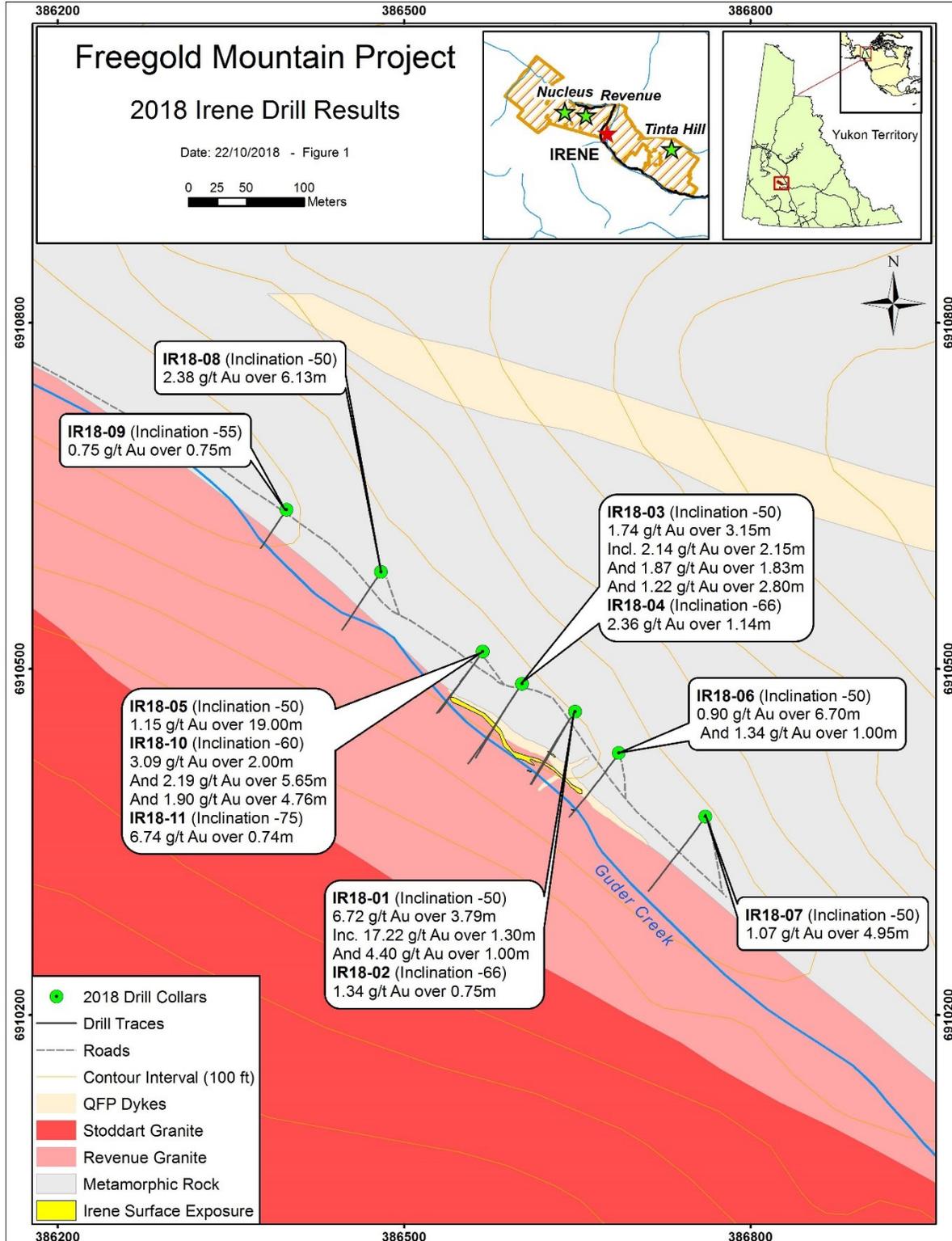
The Irene vein/mineralized corridor coincides with the NW-SE oriented Guder Creek, a deeply incised topographic feature that partly bisects Freegold Mountain and which contains significant placer gold. The vein is located at a fault modified contact between Yukon Tanana metamorphic rock and Middle Cretaceous Revenue granite. In drill core, faulted slivers of multiple granitoid and metamorphic lithologies were observed. The Guder Creek fault is interpreted to be a splay off of the Big Creek Fault, which is an important control on mineralization elsewhere on the Freegold Mountain Property (e.g. the Revenue-Nucleus area), and regionally (e.g. Goldcorp's Coffee Creek deposit).

Link Between Irene Vein and the Goldstar Vein

The Goldstar vein system is located on the top of Freegold Mountain, 2.35 kilometres to the southeast and along strike of the Irene vein. It is exposed over approximately 900 metres as a series of en echelon quartz veins and vein breccia. The vein system was among the earliest exploration targets on the Freegold Mountain property and it was tested with 30 short reverse circulation and diamond drill holes in 1959, 1974, 1987 and 1991. Historical drill results are similar to results from 2018 drilling at Irene and include 11.65 g/T Au over 2.59m, 9.77 g/T Au over 2.20m, 7.95 g/T over 1.5m, 5.42 g/T Au over 3.4m and 5.6 g/T Au over 1.53m. Outcrop between the Goldstar vein on the top of Freegold Mountain and Irene near the bottom of the mountain, is buried under overburden and thick vegetation and has never been drill tested. A historical grab sample collected in 2005 from a trench located between Goldstar and Irene, 420 meters northwest of the Goldstar vein exposure, graded 425 g/T Au and 321 g/T Ag. Historical assays have not been verified by Triumph Gold Corp.

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Exploration Potential

Combined, the exposed or drill tested portions of the Irene and Goldstar veins cover 1.35 kilometres. The veins are along strike of one another, they have similar geological characteristics, and they have consistent drill results with multi-gram gold over multi-metre intersections. The 2.35 kilometre long area between the Irene and Goldstar veins is highly prospective for a continuation of gold mineralization. Future drilling and trenching of the intervening area will test the possibility that these veins are contiguous, which would potentially demonstrate a 3.70 kilometre strike-length and 650 metre vertical extent of gold mineralization.

On March 21, 2019, the Company released results from the 2018 surface sampling program conducted at the Drone, Granger and Blue Sky zones, within the 6-kilometre-long multi-element soil anomaly that encompasses the Revenue and Nucleus deposit areas (PR#19-03). Highlights of results include:

- At the newly discovered Drone Zone grab and chip samples within a 100 X 25 metre area of exposed altered and mineralized bedrock and regolith contain local bonanza grade gold (Au) concentrations up to 450 grams per tonne (g/t) and consistently anomalous to high grade copper (Cu) up to 2.09%.
- Within the Blue Sky Zone 13 new grab samples have an average grade of 4.5 g/t Au, ranging up to 16.8 g/t Au. The Blue Sky zone was identified in 2016 as prospective for gold-rich porphyry mineralization and in 2017-2018 the high grade, gold rich Blue Sky Porphyry was discovered (e.g. RVD18-19 with 316 metres @ 1.10 g/t Au, 0.27% Cu). The 2018 grab samples were collected 400-800 metres southeast of the Blue Sky Porphyry discovery area identifying the surface expression of a new and previously untested mineralized zone.
- At the Granger Zone oxide-gold target, samples from two new trenches define gold mineralization in highly oxidized rock at surface and demonstrate continuity of mineralization between surface and intersections made in 2018 drill holes that tested beneath the trenches. Results from trenches include:
 - In TR18-04, 0.70 g/t Au over 18.5 metres including 3.26 g/t Au over 1 metre on the southern end of the trench, leaving the highest grade portion of the mineralized body open to the south.
 - In TR18-03, 1.04 g/t Au over 3.5 metres and 0.89 g/t Au over 4 metres.

The 2018 surface sampling program in the Revenue-Nucleus area was designed to explore for, test and validate near-surface targets within a six-kilometre-long multi-element soil anomaly that encompasses the Revenue and Nucleus deposits. Triumph Gold geologists believe that the entire soil anomaly is underlain by rocks affected by a gold-rich hydrothermal system related to a large buried porphyry intrusion that has yet to be tested by drilling. The surface sampling program tested three main areas with a total of 164 linear chip or channel samples collected from exposed bedrock or in excavated trenches, and 35 grab samples of bedrock, regolith or locally sourced float.

Drone Zone

The Drone Zone was discovered in 2018 as a result of local placer mining operations that exposed a roughly 100 X 25 metre area of altered and mineralized outcrop at the bottom of the Mechanic Creek valley (news release PR#18-11 dated October 16, 2018). This new zone is located 500 metres east of high-grade drill intercepts in the Nucleus gold deposit, and 500 metres west of drill holes that intersected the Keirsten Zone porphyry. Mineralization encompasses the entire area of exposure, which consists of granite hosting large xenoliths of biotite schist, and cross-cut by irregular quartz-feldspar-porphyry dykes and thick gouge-rich faults. Mineralization comprises disseminated sulfides and quartz-sulfide veins with pyrite, chalcocopyrite, and lesser arsenopyrite, bismuthinite and visible gold.

The Drone Zone was tested with 49 chip samples and 21 grab samples. Sample F00032970 which assayed 450 g/t Au and 19 g/t Ag contained abundant visible gold and was collected from locally sourced

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rock debris at the eastern side of the placer mining cut where the zone appears to extend beneath overburden. Mineralization with anomalous to bonanza grade gold and copper concentrations is consistent though the Drone Zone. The zone is open in all directions and has never been drilled or previously explored.

Significant Grab and Chip Samples from the Drone Zone 2018

Drone Zone Grab Samples					
Sample ID	Northing**	Easting**	Au g/t	Ag g/t	Cu %
F00032970	6913542	380057	450.41	19	0.023
F00032968	6913543	380057	3.67	<2	0.033
F00032952	6913529	380032	1.77	25	2.090
F00032967	6913525	380032	0.35	2	0.552
F00032956	6913526	380046	0.26	3	0.182
Drone Zone Chip Samples					
Sample ID	Trench ID	Sample Length	Au g/t	Ag g/t	Cu %
F00032915	DZT-2	2.0	1.20	<2	0.077
F00032916	DZT-2	2.0	0.58	<2	0.054
F00032921	DZT-2	2.0	4.82	<2	0.017
F00032936	DZT-3	2.0	0.56	<2	0.105

Blue Sky Zone

The Blue Sky Zone covers the eastern side of the six-kilometre-long Revenue-Nucleus soil anomaly. Drill testing for porphyry mineralization in 2017 and 2018 confirmed high-grade gold-rich mineralization within the Blue Sky Zone on the western slope of Bowlidden Ridge (e.g. RVD18-19 with 316 metres @ 1.10 g/t Au, 0.27% Cu; see news release PR#18-09 dated Sept. 12, 2018). Surface sampling in 2018 focused on the eastern slope of Bowlidden Ridge approximately 400-800 metres from the Blue Sky Porphyry discovery area.

The 2018 surface sampling program included 86 chip and channel samples from three trenches and thirteen grab samples collected mainly from disturbed bedrock along new access roads. Of the thirteen grab samples, eight contained greater than 2.0 g/t Au, to a high of 16.8 g/t Au. Trenches returned anomalous gold concentrations, including 1.46 g/t Au over 1 metre in BST18-01 and 0.31 g/t Au over 8 metres in BST18-02, which is contained within a 52.50 metre section of 0.15 g/t Au (the full length of the trench). Most mineralized samples comprise phyllic altered granite with quartz veins that contain trace bismuthinite ± molybdenite ± chalcopyrite ± arsenopyrite. These new samples, as well as two grab samples of quartz veins collected from the area in 2017 that graded 3.76 and 5.77 g/t Au, define an approximately 400-metre-long corridor of mineralization that is open in all directions and is untested by drilling. A single 2017 drill hole tested the southern side of Bowlidden Ridge (RVD17-09). It was collared on the far southern edge of the newly defined mineralized zone and was oriented southwards, away from the new surface samples. Results from that hole include ten intersections that graded over 1.0 g/t Au, within a 269 metre interval of highly anomalous gold (0.24 g/t Au; see news release PR#17-13, dated November 2, 2017).

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Significant Grab and Chip/Channel Samples from the Blue Sky Zone 2018

Blue Sky Zone Grab Samples						
Sample ID	Northing**	Easting**	Au g/t	Ag g/t	Cu %	Mo %
C00029002	6913001	383748	16.79	<2	0.009	0.002
C00029001	6912991	383728	11.9	4	0.047	0.002
C00030446	6913004	383714	9.49	5	0.018	0.003
C00029036	6913005	383715	6.96	<2	0.013	0.003
C00030442	6912754	383895	4.51	3	0.011	0.116
C00030443	6912754	383895	3.38	<2	0.004	0.142
C00048133	6912999	383717	2.46	<2	0.020	0.001
C00030444	6912754	383845	2.09	4	0.003	0.017
C00048132	6913012	383703	0.44	<2	0.006	0.000
Blue Sky Zone Chip and Channel Samples						
Trench ID	From-To metres	Sample Length metres	Au g/t	Ag g/t	Cu %	Mo %
BST18-02	0.00 - 52.50	52.50	0.15	<2	0.012	<0.001
Including	30.00 - 38.00	8.00	0.31	<2	0.027	<0.001
BST18-01	9.00 - 10.00	1.00	1.46	<2	0.022	0.002

Granger Zone

The Granger Zone is a shallow oxide gold exploration target that is located between the Revenue and Nucleus deposits near the center of the Revenue-Nucleus soil anomaly. Historical exploration in this zone included trenching, rock sampling, with grab samples up to 45.5 g/t Au, and percussion, reverse circulation and limited diamond drilling. Historical drilling made multiple shallow oxide gold intercepts, including 5.29 g/t Au over 13.71 metres in GRRAB-091 (from 3.05 metres to the bottom of the hole at 16.76 metres). Drilling in 2018 intersected variably oxidized near-surface mineralization in every hole, delineating a mineralized corridor over 200 metres strike-length and to a depth of at least 74 metres (News Release PR#18-12, dated October 24, 2018). The mineralized zone is open in all directions and to depth.

Highlights of the results from 2018 Granger Zone drilling include:

- RVD18-33 with 18.39 metres of 0.98 g/t Au (2.95 – 21.34m)
- RVD18-29 with 18.00 metres of 0.61 g/t Au (53.00 – 71.00m)
- RVD18-30 with 55.21 metres of 0.45 g/t Au (18.84 – 74.05m)

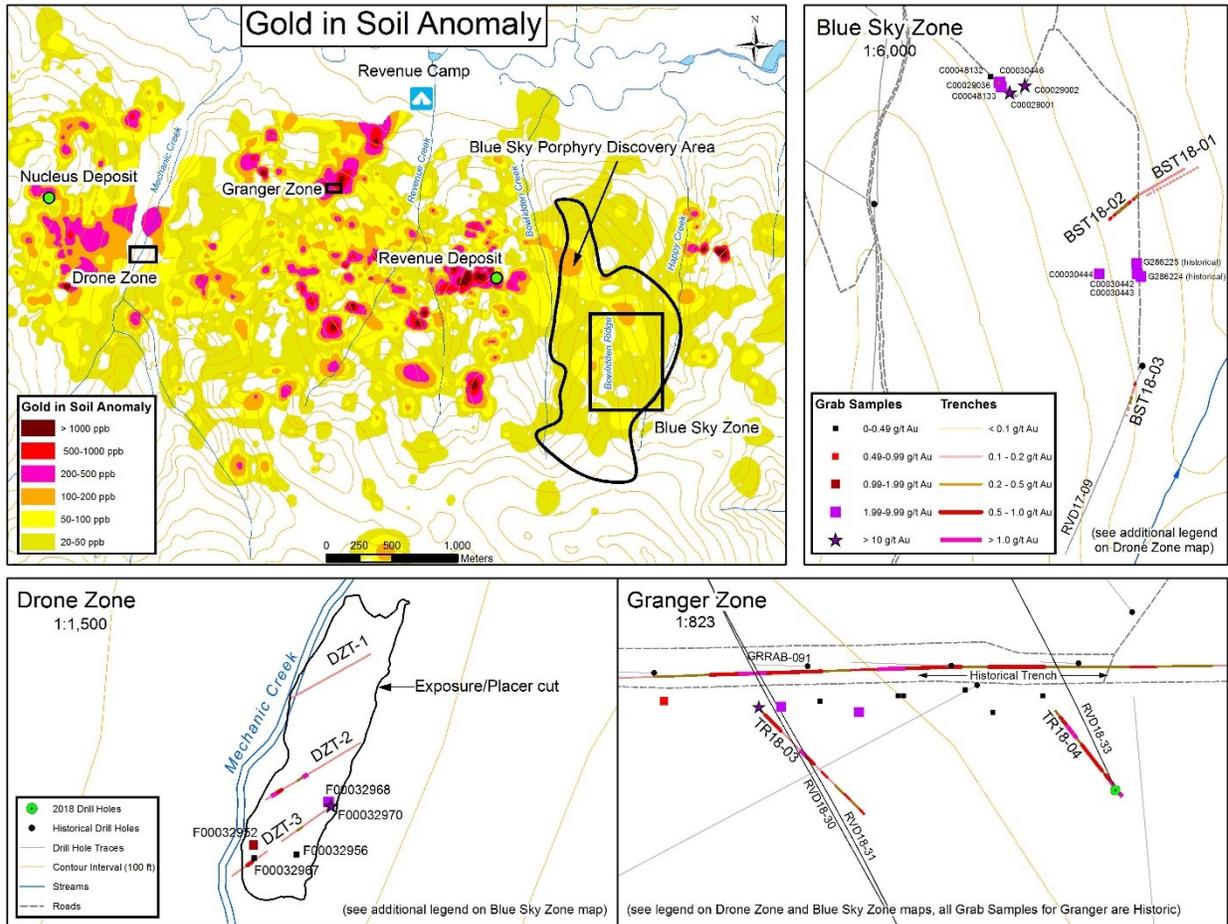
Twenty-nine chip and channel samples covering 46.80 meters in two newly (2018) excavated trenches tested strongly oxidized rock in the center of the mineralized corridor. Samples from the trenches contain a similar tenor of gold mineralization as that intersected at depth by drilling, indicating continuity from surface to a depth of approximately 45 metres. Trench results include 1.04 g/t over 3.5 metres in TR18-03, and 0.70 g/t Au over and 18.5 metres including 1.72 g/t Au over 3.5 metres in TR18-04. The southern edge of trench TR18-04 has some of the highest grade mineralization (e.g. 3.26 g/t Au over 1 metre) demonstrating that the zone is open and highly prospective to the south.

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Chip and Channel Samples from the Granger Zone 2018

Granger Zone Trench Samples			
Trench ID	From-To metres	Sample Length metres	Au g/t
TR18-03	1.00 - 5.00	4.00	0.89
TR18-03	10.00 - 13.50	3.50	1.04
TR18-04	1.50 - 20.00	18.50	0.70
Including	16.50 - 20.00	3.50	1.72
Including	19.00 - 20.00	1.00	3.26



On October 25, 2018, the Company announced the purchase of a 2% Net Smelter Return (the “NSR”) interest in the Golden Revenue property, which is wholly contained within the Company’s Freegold Mountain Property. With this purchase, a critical 9.9 sq. km portion of the Freegold Mountain property, centered over the Blue Sky-Revenue-Nucleus area, is now unencumbered by any royalties (news release PR18-13 dated October 25, 2018). The NSR relates to 69 claims forming the original Golden Revenue property and was purchased from the original property owner for \$100,000. The claims are centered over

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the Revenue Au-Ag-Cu-Mo deposit and extend approximately three kilometres west, covering one half of the Nucleus Au-Ag-Cu deposit, and one kilometre east, covering the recently delineated WAu Breccia and a portion of the newly discovered high-grade, gold-rich Blue Sky porphyry; they also include the recently discovered Drone Zone (news release PR18-11, October 16, 2018).

2017 Exploration at Tinta

Exploration in the vicinity of the Tinta vein deposit in 2016 comprised a 1.1 sq. km (414 sample) soil geochemistry grid and VLF-EM and magnetic geophysical surveys covering 9.0 sq. km. These surveys defined a number of coincident multi-element soil and geophysical anomalies, the most prominent of which was along strike of the Tinta Au-Ag-Cu-Pb-Zn deposit (see PR17-04, Feb. 27 2017). Follow-up exploration in 2017 included an expanded soil geochemistry grid with 993 samples collected over 8.0 sq. km, and 551 metres of excavator trenching within the coincident anomalies defined by the 2016 survey.

The 2017 soil grid expanded the length of the 2016 soil anomaly from 900 to 1,800 metres. In addition, the 2017 soil survey covered the area around the Tinta vein to provide a better basis for comparison between geochemistry of soils in the new anomaly and soils surrounding the existing deposit (see PR17-15, Nov. 20, 2017).

The 2017 trenches uncovered granite with numerous broad hematite-epidote-chlorite-altered intervals, the same host rock and alteration that surrounds productive veins in the Tinta deposit. Within these zones there are multiple discrete strongly weathered, clay-altered or silicified zones up to 2.6 metres wide that contain quartz-chalcedony-carbonate-sulphide vein networks that appear to be hosted in faulted zones which are parallel to the Tinta vein trend; similar zones are also observed in the Tinta deposit. The trenches were mapped and sampled; a total of 91 samples were collected including eighteen grab samples and seventy-three chip samples (collected over 107.2 metres).

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Significant assay results from trenching within the Tinta Extension Soil Anomaly. These data represent highlights of 2017 trench sampling that included 18 grab and 73 chip samples.

Trench	From	To	Length	Sample	Au	Ag	Cu	Pb	Zn
	(m)	(m)	(m)	Type	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TT17-01	16.00	18.00	2.00	CHIP	0.177	36.9	31	234	139
TT17-02	<i>No Significant Assay Results</i>								
TT17-03	12.00	13.50	1.50	CHIP	2.210	11.3	232	117	269
TT17-03	74.00			GRAB	0.759	7.1	69	246	504
TT17-03	75.50	77.00	1.50	CHIP	0.666	13.7	700	815	911
TT17-04	2.70			GRAB	1.900	40.9	99	910	199
TT17-04	3.50			GRAB	0.100	15.3	1785	1810	1760
TT17-05	24.40			GRAB	0.194	6.2	91	714	519
TT17-06	21.50			GRAB	0.400	25.5	229	451	201
TT17-06	30.00			GRAB	0.171	15.3	77	50	94
TT17-06	71.50	72.50	1.00	CHIP	0.022	1.1	16	734	1910
TT17-06	73.00			GRAB	0.068	4.9	97	4020	15050
TT17-07	18.00			GRAB	0.050	9.2	1045	1885	2500
TT17-07	20.10	20.50	0.40	CHIP	0.793	3.7	905	47	448
TT17-07	20.30			GRAB	0.891	4.5	62	1550	50

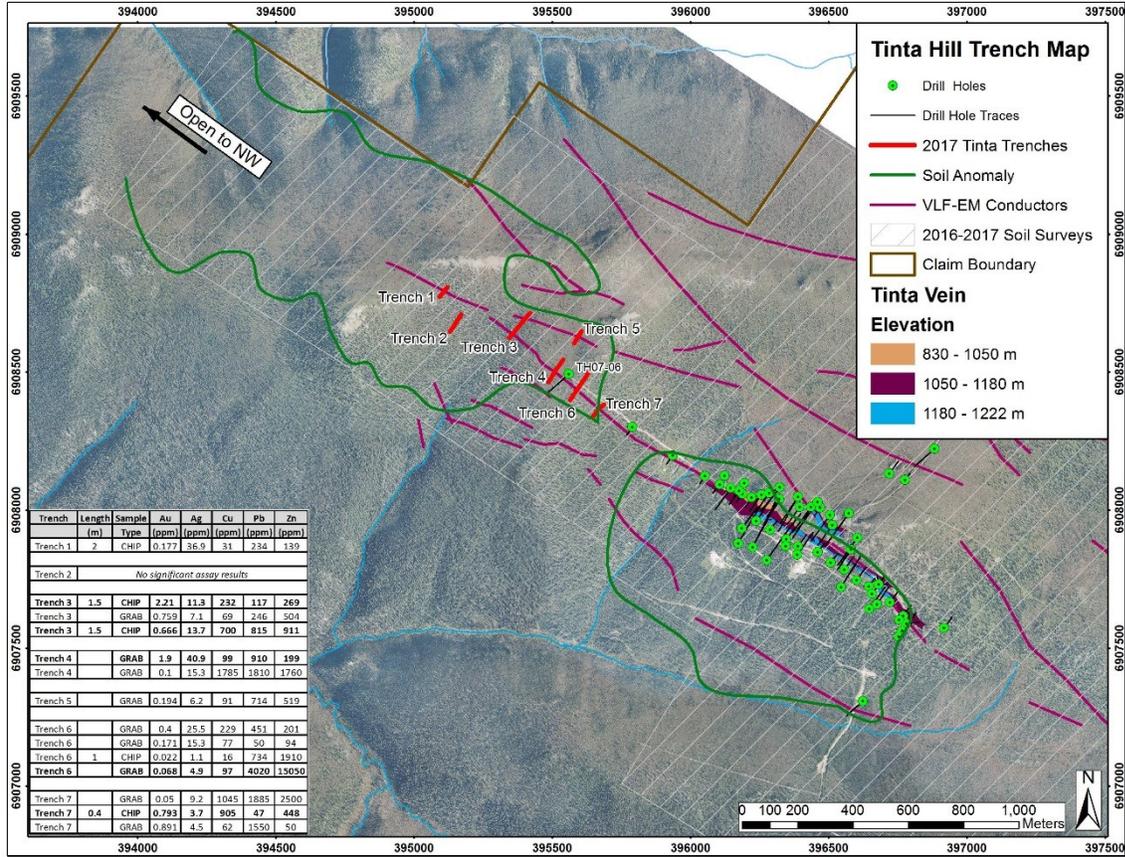
Historical drilling within the newly defined soil anomaly is limited to a single 152 m diamond drill hole (TH07-06), which was collared between trench 4 and trench 6. The drill hole was not well situated to test the mineralized structures identified in 2017 trenches, but it did intersect two approximately 50 cm quartz veins surrounded by networks of quartz-calcite stringers. Assay results include 0.355 g/t Au and 5.9 g/t Ag over 1.1 m (45.06-46.16 m) and 0.310 g/t Au and 12.7 g/t Ag over 0.45 m (40.8-41.25 m).

Results from the 2016 and 2017 soil sampling survey show a strong multi-element anomaly along strike of the Tinta vein deposit, with an approximately 500 metre gap between the vein and the newly defined 1.8-km-long anomaly. The geological model of a pinching and swelling vein structure may adequately explain the absence and then re-occurrence of the soil anomaly along strike of the Tinta vein. The new soil anomaly covers twice the area of the one defined around the Tinta vein. It has a greater concentration of samples with elevated gold pathfinder elements (e.g. As, Sb and Bi) and similar concentration of samples with elevated gold compared to the samples surrounding the Tinta vein. The geochemical signature within the new anomaly is suggestive of a higher-level portion of the vein which may be more prospective for precious metals.

Trenching within the soil anomaly tested less than half of the total length of the soil anomaly, and uncovered altered, veined and mineralized rock in six of seven trenches. Trench 2, which did not uncover mineralized rock, is interpreted to have been dug too far to the southwest to have encountered the same mineralized structures identified in the other trenches. Mineralization in the trenches is associated with faulted alteration zones, which are also observed in the Tinta deposit. Sulphide leaching has likely reduced the overall base metal grades of the trench samples.

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Mineral Resources

On February 28, 2015, the Company had an updated mineral resource estimate prepared for the Nucleus, Revenue and Tinta deposits. The Indicated and Inferred mineral resource estimates were prepared in compliance with the standards of NI 43-101 by A. Armitage, Ph.D., P. Geol., J. Campbell, B.Sc., P. Geo., A. Sexton, M.Sc., P. Geo., and D. Studd, M.Sc., P. Geo., of GeoVector Management Inc. All of the above are independent qualified persons within the meaning of NI 43-101. Details of the mineral resource estimates can be found in a technical report titled “*Technical Report on the Freegold Mountain Project, Yukon, Canada, Resource Estimates, February 28, 2015*”. This report is filed on SEDAR.

Nucleus Deposit

The updated resource (at a 0.30 g/t AuEq cut-off) contains 74.7 million tonnes grading 0.55 g/t gold, 0.91 g/t silver and 0.06% copper (1.31 million oz gold, 2.2 million oz silver and 105 million pounds copper) in the Indicated category and 63.8 million tonnes grading 0.39 g/t gold, 1.54 g/t silver and 0.05% copper (0.8 million oz gold, 3.2 million oz silver and 69 million pounds copper) in the Inferred category.

Importantly, within the indicated resource there is a significant zone of higher grade mineralization which contains (at a 0.60 g/t AuEq cut-off) 23.4 million tonnes grading 1.07 g/t gold, 1.20 g/t silver and 0.08% copper (0.8 million oz gold, 0.9 million oz silver and 41 million pounds copper). This higher grade zone subcrops in the centre of the Nucleus deposit and has the potential to be exploited in the initial years of a mining operation.

The effective date of the Nucleus resource estimate is December 15, 2014.

Indicated Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*	Au		Ag		Cu		AuEq		
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	119,460,000	0.405	1,550,000	0.782	3,000,000	549.476	144,710,000	0.506	1,940,000
0.30	74,740,000	0.544	1,310,000	0.906	2,180,000	639.328	105,340,000	0.662	1,590,000
0.40	46,860,000	0.720	1,080,000	1.018	1,530,000	709.014	73,250,000	0.851	1,280,000
0.50	32,670,000	0.886	930,000	1.097	1,150,000	756.631	54,500,000	1.027	1,080,000
0.60	23,390,000	1.068	800,000	1.199	900,000	801.113	41,300,000	1.218	920,000
0.70	18,080,000	1.224	710,000	1.346	780,000	847.520	33,790,000	1.384	810,000

Inferred Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*	Au		Ag		Cu		AuEq		
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	127,950,000	0.265	1,090,000	1.192	4,900,000	492.140	138,820,000	0.364	1,500,000
0.30	63,790,000	0.390	800,000	1.535	3,150,000	491.799	69,160,000	0.495	1,020,000
0.40	36,980,000	0.500	590,000	1.916	2,280,000	465.223	37,930,000	0.608	720,000
0.50	22,680,000	0.597	440,000	2.193	1,600,000	462.882	23,140,000	0.709	520,000
0.60	8,700,000	0.866	240,000	2.373	660,000	421.116	8,080,000	0.974	270,000
0.70	5,220,000	1.094	180,000	2.423	410,000	353.392	4,060,000	1.193	200,000

* Gold equivalent (AuEq) is calculated based upon prices of US\$1250/oz for gold, US\$22.00/oz for silver,

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and US\$2.90/lb for copper and assumes 100% recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.

***The Nucleus resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

The resource estimate is based on more than 31,000 assay values from 322 drill holes (totaling >50,000 metres). Assay values were verified against drill logs and assay certificates. Drill hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.50 metre composites of the assay values, with “zero” grade inserted into intervals that were not sampled.

Revenue Deposit

An Inferred Mineral Resource for the Revenue deposit is reported at a cut-off grade of 0.5g/t AuEq. The total resource estimate at a AuEq cut-off grade of 0.50g/t is 80.8 million tonnes of mineralized material containing 1.01 million ounces gold, 9.0 million ounces silver, 241 million pounds of copper, and 83 million pounds of molybdenum grading 0.39g/t gold, 3.45g/t silver, 0.14% copper and 0.05% molybdenum. This equates to a total of 2.52 million gold equivalent ounces at a grade of 0.92 g/t AuEq based on metal prices of \$1,250/oz for gold, US\$22.00/oz for silver, and US\$2.90/lb for copper and US\$10.00/lb for molybdenum. It assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures.

The effective date of the Revenue resource estimate is December 15, 2014.

Inferred Mineral Resource Estimate for the Revenue Deposit at Various Au Eq Cutoff Grades

AuEq* (g/t)	Tonnes	Gold		Silver		Copper		Molybdenum		AuEq*	
		g/t	Ozs	g/t	Ozs	%	lbs	%	lbs	g/t	Ozs
0.3 g/t	131,060,000	0.30	1,270,000	2.78	11,700,000	0.12	338,320,000	0.03	95,600,000	0.72	3,200,000
0.4 g/t	101,280,000	0.35	1,130,000	3.15	10,250,000	0.13	288,850,000	0.04	88,300,000	0.83	2,840,000
0.5 g/t	80,800,000	0.39	1,010,000	3.45	8,960,000	0.14	241,360,000	0.05	82,850,000	0.92	2,520,000
0.6 g/t	56,200,000	0.45	820,000	3.75	6,780,000	0.15	188,540,000	0.06	73,130,000	1.09	2,060,000
0.7 g/t	47,590,000	0.49	740,000	3.90	5,970,000	0.16	166,330,000	0.07	68,400,000	1.16	1,870,000

* Gold equivalent (AuEq) is calculated based upon prices of US\$1,250/oz for gold, US\$22.00/oz for silver, US\$2.90/lb for copper, and US\$10.00/lb for molybdenum and assumes 100% metal recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.

***The Revenue resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

A total of 240 RAB, RC and diamond drill holes totaling 27,244 metres have been completed in the Revenue area through 2011. The Revenue mineral resource estimate is defined by 54 of these drill holes (10,582 metres) completed in the eastern portion of the Revenue property area. A total of 5,997 assay values were collected from these 54 holes.

For the resource estimate, a grade control model was built which involved visually interpreting mineralized zones on 50 metre cross sections using histograms of gold, copper, molybdenum and gold equivalent

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("AuEq") values. Polygons of mineral intersections were made on each cross section and these were wireframed together to create a contiguous resource model in Gemcom GEMS 6.3 software. This modeling exercise provided broad controls of the dominant mineralizing direction.

The Revenue resource model is a grade model which outlines the variable distribution of gold, copper, molybdenum, silver and tungsten along the southern and south-eastern margin of the Revenue Breccia and into the host granodiorite. The model is roughly based on a minimum AuEq grade of 0.1 to 0.2 g/t. The model trends at 275° and dips approximately 85° to the south. In the central part of the deposit area, mineralization extends northward at depth.

A block model was created for the Revenue resource estimate using 10 x 10 x 5 metre blocks in the X, Y, and Z directions, respectively. The primary aim of the interpolation was to fill all the blocks within the resource models with grade. To generate grade within the blocks inverse distance squared (ID²) was used. Grades for gold, copper, silver, molybdenum and tungsten were interpolated into the blocks by ID² using a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category. A visual check of block grades of gold, copper, silver, molybdenum and tungsten as well as AuEq against the composite data on vertical section and in 3D showed excellent correlation between block grades and drill intersections. The Revenue resource model is considered valid.

Tinta Deposit

Using a base case cutoff grade of 0.5 g/t Au, the Tinta zone is estimated to contain an Inferred Mineral Resource of 2,160,000 tonnes grading 1.89 g/t Au for a total of 131,000 ounces, 54.9 g/t Ag for a total of 3.8 Moz, 0.27% Cu for a total of 13 MLbs, 0.99% Pb for a total of 47.1 MLbs and 1.41% Zn for a total of 67.2 MLbs. A cut-off grade of 0.50 g/t Au is considered a reasonable economic cut-off grade for the Tinta zone to maximize the grade of the resource while maintaining a coherent model of the resource. The effective date of the Tinta resource estimate is December 15, 2014.

Inferred Mineral Resource Estimate for the Tinta Deposit at Various Au Cutoff Grades

Cut off (Au g/t)	Tonnes	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ozs Au	Ozs Ag	Lbs Cu	Lbs Pb	Lbs Zn
0.2	2,950,000	1.48	46.7	0.23	0.87	1.30	140,000	4,430,000	15,300,000	56,800,000	84,800,000
0.3	2,660,000	1.61	49.0	0.25	0.89	1.34	138,000	4,180,000	14,700,000	52,000,000	78,300,000
0.4	2,450,000	1.72	51.3	0.26	0.93	1.37	135,000	4,040,000	14,100,000	50,000,000	73,800,000
0.5	2,160,000	1.89	54.9	0.27	0.99	1.41	131,000	3,810,000	13,000,000	47,100,000	67,200,000
0.6	2,000,000	2.00	56.5	0.28	1.01	1.42	128,000	3,630,000	12,400,000	44,400,000	62,300,000
0.7	1,830,000	2.12	58.2	0.29	1.03	1.43	125,000	3,440,000	11,800,000	41,700,000	57,800,000
0.8	1,680,000	2.25	59.2	0.30	1.05	1.44	121,000	3,190,000	11,000,000	38,800,000	53,100,000

***The Tinta resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

Mineralization in the Tinta Hill property is dominated by northwest-trending, sub-vertical quartz +/- carbonate-sulphide veins containing pyrite, chalcopyrite, galena, sphalerite and argentiferous tetrahedrite. The main Tinta vein zone is mapped discontinuously for over 3,500 metres strike-length. Individual veins

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vary from 0.9 to 1.6m and have intensely bleached alteration envelopes. Alteration consists of magnetite destructive, intense kaolinite adjacent to, and extending a few metres from mineralized veins, and a broader white mica (muscovite and lesser illite) envelope that locally surrounds mineralized veins. Mineralized veins and associated alteration envelope are hosted within granodiorite to quartz-monzonite.

The assay database used to construct the Tinta vein resource file included samples from diamond drill holes and underground development. The complete Tinta Hill drill hole database included 72 drill holes for a total of 9,824m and 1,940 assay samples. Of the 72 drill holes, 61 drill holes for a total of 8,637 m and 1,950 assays were used in the preparation of the resource model and resource estimate. A total of 939 metres of underground development was completed in the Tinta Hill property between 1980 to 1981 by Silver Tusk Mines Ltd and Panther Mines Ltd, including 516 metres of drifting and crosscutting in Level 1 (3,900 ft elevation) and 423 metres in Level 2 (3,750 ft elevation). Approximately 578 chip samples were used in the preparation of the resource model and resource estimate.

For the Tinta vein resource estimate, grade control models were built which involved visually interpreting the mineralized zone from 25 metre spaced cross sections using histograms of silver, gold, copper, lead and zinc values. Polygons of mineral intersections were made on each cross section and these were wire framed together to create a contiguous resource model in Gemcom GEMS 6.6.0.1 software. The model was constructed based on the distribution of gold mineralization in the 0.1 to 0.5 g/t Au range and Ag in the 10 to 20 g/t range. The Tinta resource model includes the main Tinta vein and two sub-parallel subsidiary veins Vein B and Vein C. The modeling exercise provided broad controls of the dominant mineralizing direction. The Tinta resource model extends for approximately 950 metres trending 305°, and from surface to a depth of up to 350 metres.

Based on a statistical analysis of the composite database from the resource model, it was decided that limited capping was required on the composite populations to limit high gold values. A cap level of 30 g/t Au was used. Grade capping of other metals was deemed unnecessary.

A block model was created for the Tinta mineralized zone using 2 x 5 x 5 metre blocks in the X, Y and Z directions respectively. Grades for Au, Ag, Cu, Pb and Zn were interpolated into the Tinta resource blocks by the inverse distance squared (ID2) method. Visual checks of block grades against the composite data used to interpolate grade was conducted in plan view, in 3D and on vertical sections. The resource model showed good correlation between block grades and drill intersections. A statistical comparison of block grades with composite grades was also conducted. The Tinta resource model is considered valid.

The Tinta deposit mineralization is open to expansion laterally and at depth.

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ANDALUSITE PEAK, BRITISH COLUMBIA

On January 9, 2019 Triumph Gold announced results from two days of prospecting and alteration mapping on the Andalusite Peak property, as well as staking of additional ground surrounding the original claims, increasing the size of the property to 31.67 km².

Highlights of results include:

- Two copper-gold-silver (Cu-Au-Ag) mineralized trends have been delineated, with grades in grab samples up to 67% Cu, 500 grams per tonne (g/T) Ag (sample C00030474), and 2.8 g/T Au (sample C00030466).
- The strike length of the Gentleman/Julep Trend has been expanded from 140 metres defined in 2017, to at least 550 metres. This trend is now defined by seven samples with >0.5% Cu, and grades up to 3.3% Cu, 22.1 g/T Ag, and 2.8 g/T Au.
- A newly identified, 1,000 by 300 metre mineralized trend (the Tennessee Trend) has been delineated on a ridge 1.5 kilometres west of the Gentleman/Julep Trend. This trend is defined by fifteen new and historical samples with >0.5% Cu, including grades up to 67% Cu, 500 g/T Ag, and 2.8 g/T Au.
- Geological mapping has provided better definition of extensive high temperature intermediate and advanced argillic alteration that locally overprints early quartz magnetite veining.

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2018 Sample Results from the Tennessee Trend

Sample ID	Easting	Northing	Cu (%)	Au (g/T)	Ag (g/T)
C00030474	469862	6458571	67.0	0.569	500.0
C00030466	469941	6458426	2.420	2.770	17.0
C00030407	469952	6458810	1.870	0.427	27.0
C00030409	470015	6458372	1.830	0.038	25.0
C00030476	470017	6458830	1.430	0.040	9.0
C00030469	470086	6458425	1.300	0.179	5.0
100158	470108	6458360	1.239	0.158	4.5
100159	470165	6458265	1.154	0.235	12.1
C00030410	470178	6458250	1.040	0.009	2.0
C00030467	470181	6458237	1.000	0.092	6.0
C00030470	470189	6458276	0.627	0.078	<2.0
C00030411	470213	6458157	0.606	0.086	19.0
C00030479	470214	6458122	0.520	0.044	4.0
C00030408	470217	6458611	0.500	0.016	<2.0
C00030477	470221	6458587	0.493	0.005	<2.0
C00030468	470222	6458607	0.392	0.089	4.0
C00030471	470234	6458605	0.359	0.025	<2.0
C00030472	470234	6458607	0.349	0.032	<2.0
C00030475	470240	6458590	0.295	0.005	2.0
C00030473	470242	6458372	0.259	0.050	<2.0
100157	470243	6458543	0.251	0.100	3.5
100160	470243	6458543	0.248	0.034	1.9
C00030478	470247	6458574	0.234	0.015	5.0
100156	470252	6458391	0.036	0.008	0.9
C00030480	470261	6458137	0.002	0.186	<2.0

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2018 Sample Results from the Gentleman/Julep Trend

Sample ID	Easting	Northing	Cu (%)	Au (g/T)	Ag (g/T)
100152	471622	6458580	3.329	2.845	22.1
C00030461	471664	6458632	0.657	0.147	11.0
C00030462	471656	6458631	0.610	0.085	8.0
100155	471493	6458283	0.582	0.082	3.7
C00030406	471493	6458284	0.381	0.057	<2.0
100153	471528	6458375	0.346	0.138	12.5
100047	471743	6458768	0.323	0.183	5.1
100151	471657	6458638	0.251	0.089	3.5
C00030464	471527	6458376	0.185	0.076	4.0
C00030460	471659	6458636	0.172	0.040	2.0
C00030459	471746	6458767	0.160	0.029	<2.0
C00030465	471477	6458249	0.036	0.000	<2.0
100049	471720	6458724	0.001	0.002	<0.1
C00030405	471621	6458681	0.001	<0.005	<2.0

The Andalusite Peak property was staked by Triumph Gold in January 2017 to cover an alteration “blow out” (a portion of an alteration zone with increased width and alteration intensity) near the center of a 27-kilometre-long corridor of intermediate to advanced argillic alteration that was identified and mapped in 2016 by B.C. Geological Survey geologist Bram van Straaten. Work by Triumph Gold geologists in 2017 verified the alteration zone and identified mineralization in two locations (the Gentleman and Julep showings), south of the alteration zone, with grab samples that graded up to 1.8 g/T Au, 21 g/T Ag, and 2.25% Cu (See PR#18-03 dated January 22, 2018). Sampling in 2018 focused on the area south of the alteration zone and was conducted on two ridge-lines, the one that hosts the Julep and Gentleman showings, and another parallel ridge 1.5 kilometres to the west where historical grab samples graded up to 3.04% Cu, 68.9 g/T Ag and 0.23 g/T Au (B.C. Assessment Report # 30590). On the eastern ridge the Gentleman/Julep mineralized trend is now defined over a distance of 550 metres and remains unexplored along the ridge to the south or down-slope to the east and west. On the western ridge, the Tennessee mineralized trend extends at least one kilometre along the ridge, was sampled on both sides of a plateau where the ridge widens to 300 metres and is open in all directions.

Mineralization on both ridges comprises veins and volcanic-breccia-fill with quartz ± calcite ± epidote ± actinolite ± chlorite gangue and variable proportions of chalcopyrite, bornite, chalcocite, malachite and azurite. Copper bearing minerals also occur along fractures, filling vesicles, and disseminated in wall rock adjacent to veins. Triumph Gold geologists interpret the mineralization on both ridgelines to be part of a single very large mineralized zone greater than 1 by 1.5 kilometres in area.

Evidence for a Porphyry System at Andalusite Peak

Geological mapping by Triumph and regional mapping and geophysical surveys provide important evidence that the Andalusite Peak property is highly prospective for an underlying porphyry deposit:

1. The property is located in the centre of a regional scale, lithocap-style, belt of alteration, a geological environment typically associated with porphyry copper and high sulfidation Cu-Au systems.
2. Andalusite Peak contains the most extensive and highest grade Cu-Au-Ag mineralization documented to date in the belt.

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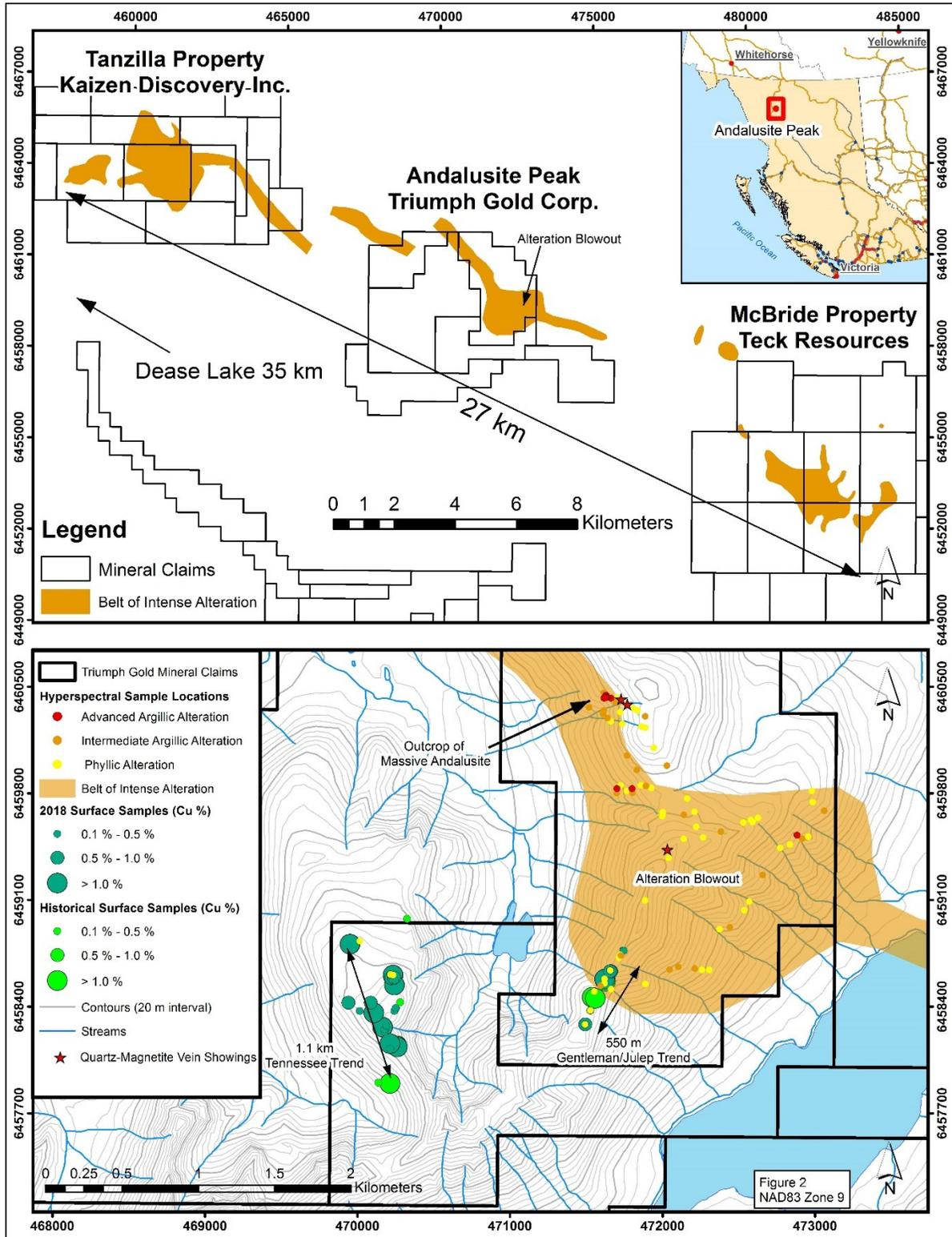
3. The property is centred on one of three known “blow-outs” in the belt. The other two have seen more advanced exploration that has identified porphyry-style alteration and Cu-Au-Mo mineralization below the lithocap (Kaizen Discovery’s Tanzilla property 8 km to the northwest, and Teck’s McBride property 9 km to the southeast).
4. The alteration mineral assemblage (quartz-andalusite-pyrophyllite) documented in the Andalusite Peak alteration zone represents the highest temperature advanced argillic alteration identified in the belt.
5. Quartz-magnetite veins mapped by Triumph within the alteration zone indicate possible proximity to a high temperature mineralized core zone/causative intrusion.
6. The property is underlain by a 10 kilometre long trend with high magnetic response, indicating potential for a buried oxidized (magnetite bearing) intrusive body.

Triumph Triples Andalusite Peak Land Position Through Staking

As a result of the positive 2018 sampling program, and verification of extensive high grade Cu, Ag, Au mineralization on the Andalusite Peak property, Triumph Gold has tripled its land position via staking. The 31.67 km² Andalusite Peak property now encompasses the full argillic alteration blowout and an approximately 8.5 kilometre strike length of ground south of the alteration zone. The new ground includes ridges, spurs and valleys adjoining and between the ridges that host the Gentleman/Julep Trend and the Tennessee Trend. It also encompasses significant magnetic anomalies and the Wolf Minfile showing (BC Minfile ID# 1041 056), which includes shear zones and porphyry dykes with strong Cu±Ag mineralization (two contiguous chip samples averaging 1.35% Cu over 10.3 meters), located across a valley 3.3 km east of the Gentleman/Julep trend. Historical (1972) assays for the Wolf showing have not been verified by Triumph Gold Corp.

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Paul Reynolds, P. Geo., President of Triumph Gold Corp., is a Qualified Person, as defined by NI 43-101, and has reviewed the technical information in this document.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and successes of its exploration programs, which may be affected by a number of factors. Development of the Company's properties will only be pursued if favourable exploration results are obtained that demonstrate that economic extraction of minerals is justified. The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

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Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations

The Company has incurred losses since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or

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unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

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Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Financial Instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. The Company's maximum exposure to credit risk is the carrying amount of cash and cash equivalents on the consolidated statements of financial position.

Liquidity Risk – The Company's cash and cash equivalents are invested in business accounts with high-credit quality financial institutions and which is available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

Market Risk –Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents and term deposits. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

Foreign currency risk - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of financial instrument held in United States funds.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are

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affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. Price risk to which the Company is exposed includes shares held in Dawson Gold Corp., which are designated as available-for-sale and listed on the TSXV. A \$0.01 change in the quoted share price would change the fair value of the investments by approximately \$1,500. The change would be recorded in net income (loss).

Fair Value - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables, investments in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

December 31, 2018	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 225,782	\$ -	\$ -	\$ 225,782
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
December 31, 2017	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 2,894,602	\$ -	\$ -	\$ 2,894,602
Investments in equities	\$ 1	\$ -	\$ -	\$ 1

Critical Accounting Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

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Significant accounting estimates

- a) The inputs used in accounting for share-based payments in profit or loss;
- b) The estimated carrying value and impairment amount of each mineral property, determined by the recoverable amount of the asset;
- c) The tax basis of assets and liabilities and related deferred income tax assets and liabilities; and
- d) Amounts of provisions for environmental rehabilitation and restoration.

Significant accounting judgments

- a) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under circumstances; and
- b) The assessment of indications of impairment of each mineral property.

Changes in Accounting Policies including Initial Adoption

Refer to Note 3 in the consolidated financial statements for the year ended December 31, 2018.

Related party transactions

The Company had the following transactions involving key management and directors during the years ended December 31, 2018 and 2017:

Name	Relationship	Purpose of transaction	December 31, 2018	December 31, 2017
Paul Reynolds	President and CEO	Salary	\$60,000	\$ nil
Westview Consulting Ltd.	Company controlled by President and CEO	Technical services related to the Company's exploration and evaluation of assets	\$110,000	\$120,000
Glen Diduck	Former CFO	Financial consulting services	\$ nil	\$40,000
RIP Services Inc.	Company controlled by Rakesh Patel, CFO	Financial consulting services	\$48,000	\$16,000
John Anderson	Director	Salary	\$180,000	\$181,800
Purplefish Capital Ltd.	Company controlled by John Anderson	Marketing	\$100,000	\$125,452
Tony Barresi	Vice president of Exploration	Geological	\$226,040	\$176,336
Directors		Directors fees	\$100,000	\$77,500
Share-based payments		Stock option granted and vested	\$644,674	\$816,599

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Off-Balance Sheet Arrangements

- a) On July 10, 2018, the Company entered into a sublease agreement that provides for a base rent of \$5,175 per month, commencing September 1, 2018 to August 31, 2020. Future minimum lease payments are as follows:

	Total
	\$
2019	62,100
2020	41,400
	<u>103,500</u>

- b) The Company has included in officers' employment agreements a change in control clause that entitles them to a lump sum severance payment equal to 1.5 to 2.0 times their annual base salaries.
- c) Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

Proposed Transactions

None

Plan of Operations and Funding

The Company's plan of significant operations for the next 12 months will be to complete the compilation of the 2018 exploration results and to plan and complete the 2019 exploration program at the Freegold Mountain property.

The Company will need to undertake additional equity financings in order to fund 2019 exploration and ongoing overhead costs beyond the first quarter of 2019.

Reconciliation of Exploration Expenditures

On March 2, 2017, the Company received cash of \$6,272,640 from an equity financing, the proceeds of which are to be used for the Company's mineral exploration projects. The following table reconciles the funds raised to the funds used for exploration.

Date	Item	Cash raised (spent) \$	Balance \$
March 2, 2017	Private placement	6,272,640	6,272,640
March 31, 2017	Exploration costs	-40,358	6,232,282
June 30, 2017	Exploration costs	-1,066,386	5,165,896
September 30, 2017	Exploration costs	-2,302,521	2,863,375
December 31, 2017	Exploration costs	-169,654	2,693,721
March 31, 2018	Exploration costs	-239,252	2,454,469
June 30, 2018	Exploration costs	-2,454,469	Nil

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Disclosure of Outstanding Share Data

Authorized and issued capital stock:

As at December 31, 2018

Authorized	Issued	Amount
An unlimited number of common shares without par value	81,280,138	\$61,505,051

As at April 18, 2019

Authorized	Issued	Amount
An unlimited number of common shares without par value	84,479,304	\$61,820,767

Warrants Outstanding as at December 31, 2018

Number	Exercise Price	Expiry Date
800,000	\$0.35	November 21, 2020
4,680,000	\$0.35	November 9, 2020
7,320,550	\$0.55	July 11, 2020
9,011,114	\$0.09	January 30, 2020
2,779,167	\$0.10	April 5, 2019

Warrants Outstanding as at April 18, 2019:

Number	Exercise Price	Expiry Date
800,000	\$0.35	November 21, 2020
4,680,000	\$0.35	November 9, 2020
7,320,550	\$0.55	July 11, 2020
8,591,114	\$0.09	January 30, 2020

Options Outstanding as at December 31, 2018

Number	Exercise Price	Expiry Date
1,900,000	\$0.40	July 20, 2023
325,000	\$0.40	December 20, 2022
5,540,000	\$0.40	July 30, 2022

Options Outstanding as at April 18, 2019:

Number	Exercise Price	Expiry Date
1,900,000	\$0.40	July 20, 2023
325,000	\$0.40	December 20, 2022
5,540,000	\$0.40	July 30, 2022

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under "Company Profiles" and "Triumph Gold Corp." or on the Company website: www.triumphgoldcorp.com.