

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### Management Discussion and Analysis

#### Date

This MD&A reflects information available as at November 26, 2018

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 period ended September 30, 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, 2017 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".

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### 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](http://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 \$59,411. 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, 2017, 3,139,700 warrants were exercised for a total value of \$293,770. The Company also received \$164,400 in subscriptions towards the exercise of 1,734,000 warrants, which were issued subsequent to December 31, 2017.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### Summary of Annual Financial Information

The Company's consolidated financial statements for the years ended December 31, 2017, 2016 and 2015 (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-17	31-Dec-16	31-Dec-15
	\$	\$	\$
Loss before other items	(6,209,584)	(927,946)	(686,418)
Total other items	(232,311)	(35,653)	(41,227)
Loss for the year	(5,977,273)	(963,599)	(727,645)
Loss per share	(0.10)	(0.03)	(0.03)
Total assets	6,129,558	4,630,511	3,191,936
Total non-current liabilities	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil

For the year ended December 31, 2017, the Company incurred a net loss of \$5,977,273 (2016 -\$963,599) after depreciation of \$9,088 (2016 - \$10,843) write off of property and equipment of \$nil (2016-\$20,316), write down of exploration and evaluation assets of \$nil (2016 - \$1), recovery of exploration deposit of \$5,827 (2016 – write -off of \$9,017) and the wind up of the US subsidiaries of \$nil (2016 - \$6,699).

The major components in the increase in expenses were corporate communications and property exploration expenditures. Corporate communications of \$762,005 (2016 - \$243,163) increased due to increased activity during the current fiscal year including road shows, media communications, conferences, marketing and consulting. Property exploration expenditures of \$3,598,221 (2016 - \$311,151) reflect increased exploration activity at the Company's Freegold Mountain project. It is anticipated that these upward trends will continue through 2018.

Moderate fluctuations, incurring in the following, reflect a general increase in operating activities. These were administrative expenses \$191,387 (2016 - \$113,006), professional fees \$143,418 (2016 - \$77,439), listing and filing fees \$17,836 (2016 - \$16,815), share-based payments \$1,082,589 (2016 - \$nil) and wages of \$405,040 (2016 - \$155,529). As exploration activity continues to increase through 2018, it is expected that there will be additional increases in wages and consulting fees.

In current assets, cash increased from \$1,327,230 at December 31, 2016 to \$2,894,602 at December 31, 2017 due to the private placement financings which occurred in the first quarter of the current year. Prepaid expenses of \$182,020 (December 31, 2016 - \$192,096) are due to the prepayment of rent of \$2,250 (2016 - \$9,275), property expenses of \$22,694 (2016 - \$3,321), memberships of \$2,206 (2016 - \$1,500), marketing and corporate communications of \$135,111 (2016 - \$178,000), insurance of \$9,255 (2016 - \$nil) and filing fees of \$10,504 (2016 - \$Nil).

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### Summary of Quarterly Financial Information

Quarterly Information	In accordance with IFRS			
	30-Sep 2018 \$	30-Jun 2018 \$	31-Mar 2018 \$	31-Dec 2017 \$
Total other income (loss)	96	62	6,480	220,596
Loss for the period	(3,815,643)	(3,040,054)	(974,730)	(1,052,121)
Gain (Loss) per share	(0.05)	(0.05)	(0.02)	(0.02)
Total assets	5,139,126	3,873,924	5,607,490	6,129,558
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil
	30-Sep 2017 \$	30-Jun 2017 \$	31-Mar 2017 \$	31-Dec 2016 \$
Total other income (loss)	9,056	2,555	104	(33,084)
Loss for the period	(3,070,227)	(1,480,741)	(374,184)	(392,111)
Gain (Loss) per share	(0.05)	(0.02)	(0.01)	(0.01)
Total assets	6,925,121	9,666,349	10,626,352	4,630,511
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended September 30, 2018, the Company incurred a loss of \$3,815,643 (2017 - \$3,070,227). The increase in the loss was primarily a result of increased exploration activity at the Company's Freegold Mountain project. Exploration expenditures increased to \$2,709,731 (2017 - \$2,302,521).

Corporate communications increased to \$291,078 (2017 - \$155,434) due to increased marketing activity during the current quarter including road shows, media communications, conferences, marketing and consulting.

Wages and salaries increased to \$258,424 (2017 - \$96,176). The increase in wages and salaries was a result of increased exploration activity as well as a bonus that was paid to the officers. Administrative expenses of \$76,403 (2017 - \$36,117) and professional fees of \$90,058 (2017 - \$34,211) increased substantially as a result of the increased exploration activity which resulted an increase in overall corporate activity.

As of September 30 2018, the Company had 81,030,138 common shares issued, and 24,840,831 warrants and 7,765,000 stock options outstanding. As of November 26, 2018, the Company had 81,280,138 common shares issued, and 24,590,831 warrants and 7,765,000 stock options outstanding.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### 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 2019 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 September 30, 2018, the Company had a working capital of \$1,346,041 (December 31, 2017 – \$2,781,149) which includes cash and cash equivalents of \$1,121,963 (December 31, 2017 - \$2,894,602), trade and other receivables of \$140,695 (December 31, 2017 - \$13,289), prepayments and deposits of \$595,343 (December 31, 2017 - \$182,020), investments in equities of \$1 (December 31, 2017 - \$1), exploration and evaluation assets of \$3,165,727 (December 31, 2017 - \$3,023,403), trade and other payables of \$366,460 (December 31, 2017 - \$163,262).

During the period ended September 30, 2018 the Company issued 4,321,500 shares pursuant to the exercise of warrants for gross proceeds of \$823,400.

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 through December 31, 2018 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.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### 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	
	\$	\$	\$	\$	\$
<b>Exploration and Evaluation Assets</b>					
<b>Balance, December 31, 2016</b>	2,968,507	1	-	-	2,968,508
Write-down	53,793	-	1,102	-	54,895
<b>Balance, December 31, 2017</b>	3,022,300	1	1,102	-	3,023,403
Additions	140,000	-	2,324	-	142,324
<b>Balance, September 30, 2018</b>	3,162,300	1	3,426	-	3,165,727
<b>Current Exploration Expenditures</b>					
<b>Year ended December 31, 2017</b>					
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
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
Exploration grant	(6,387)	-	-	-	(6,387)
<b>Total</b>	3,561,510	18,867	17,844	-	3,598,221
<b>Period ended September 30, 2018</b>					
Administrative	29,994	-	125	-	30,119
Assaying	332,309	-	1,483	-	333,792
Camp costs	467,647	-	86	-	467,733
Community relations	8,750	-	-	-	8,750
Drilling	2,513,898	-	-	-	2,513,898
Environmental	26,691	-	-	-	26,691
Equipment and supplies	330,832	-	1,000	-	331,832
Geological costs	319,562	-	-	-	319,562
Geophysical costs	119,979	-	-	-	119,979
Helicopter	-	-	903	-	903
Resource work	119,296	-	-	-	119,296
Transportation and storage	110,814	-	1,103	-	111,917
Travel and accomodation	98,037	-	3,148	-	101,185
Wages and labour costs	931,650	-	6,686	-	938,336
<b>Total</b>	5,409,459	-	14,534	-	5,423,993

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

The following is a summary of cumulative exploration expenditures:

	Canada			USA	Total
	Freegold Mountain	Other	Andalusite Peak	Burro Creek	
	\$	\$	\$	\$	\$
<b>Cumulative Exploration Expenditures</b>					
Administrative	698,235	-	125	99,413	797,773
Assaying	550,886	660	2,052	-	553,598
Camp costs	3,311,669	3,450	86	80,516	3,395,721
Community relations	8,750	-	-	-	8,750
Drilling costs	16,418,816	-	-	543,221	16,962,037
Equipment and supplies	635,359	1,230	2,000	-	638,589
Environmental	26,691	-	-	-	26,691
Geological costs	5,173,818	39,227	-	241,895	5,454,940
Geophysical costs	1,407,496	-	-	-	1,407,496
Helicopter	7,942	7,629	4,465	-	20,036
Resource work	119,296	-	-	-	119,296
Transportation and storage	1,360,156	22,632	2,423	89,655	1,474,866
Travel and accommodation	738,793	100	6,291	36,114	781,298
Wages and labour costs	10,976,362	20,413	14,937	232,025	11,243,737
Exploration grant	(325,455)	-	-	-	(325,455)
<b>Total</b>	<b>41,108,814</b>	<b>95,341</b>	<b>32,379</b>	<b>1,322,839</b>	<b>42,559,373</b>

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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### **FREGOLD 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.
- Purchased a 2% NSR covering a portion of the Freegold property.

### **Highlights of 2018 Exploration to Date:**

During the year to date, 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<sup>\*\*\*</sup> 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<sup>\*\*\*</sup> of 1.27 g/t AuEq\*. and RVD18-28 with 43.02 metres<sup>\*\*\*</sup> 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<sup>\*\*\*</sup> of 1.08 g/t AuEq\*) (news release PR18-07 dated July 31, 2018).

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

- Intersected variably oxidized gold mineralization in the Guder zone (e.g. RVD18-33 with **18.39 metres of 0.98 g/t Au**) (news release PR18-12 dated October 24, 2018) and RVD18-30 with **55.21 metres of 0.45 g/t Au**) (news release PR18-12 dated October 24, 2018).
- 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) (news release PR18-12 dated October 24, 2018) 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).
- Intersected 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 two new gold-copper showings: the Drone zone and the Maximus II showing (results pending).

Results from the inaugural drilling of the Irene epithermal vein (1,369 metres) as well as results of trenching (including the Drone zone and Maximus II showing), prospecting, soil sampling, and geophysical programs are pending.

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.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

### *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	%	%		
<b>WAu Breccia</b>									
<b>RVD18-03</b>	52.00	232.00	180.00	0.307	5.70	0.162	0.020	0.825	0.501
<b>Including</b>	<b>60.00</b>	<b>132.00</b>	<b>72.00</b>	<b>0.538</b>	<b>13.72</b>	<b>0.302</b>	<b>0.013</b>	<b>1.327</b>	<b>0.807</b>
<b>RVD18-04</b>	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
<b>RVD18-08</b>	<b>105.00</b>	<b>233.00</b>	<b>128.00</b>	<b>0.639</b>	<b>2.10</b>	<b>0.169</b>	<b>0.037</b>	<b>1.271</b>	<b>0.773</b>
Including	169.25	201.00	31.75	0.748	7.33	0.367	0.018	1.602	0.974
<b>Including</b>	<b>216.50</b>	<b>217.98</b>	<b>1.48</b>	<b>27.20</b>	<b>0.00</b>	<b>0.096</b>	<b>0.030</b>	<b>27.620</b>	<b>16.783</b>
<b>RVD18-11</b>	47.24	161.50	114.26	0.389	2.53	0.159	0.007	0.746	0.454
<b>Including</b>	<b>62.52</b>	<b>105.54</b>	<b>43.02</b>	<b>0.806</b>	<b>6.03</b>	<b>0.329</b>	<b>0.009</b>	<b>1.502</b>	<b>0.912</b>
<b>RVD18-15</b>	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 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.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

- 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	%
<b>PR18-09, September 6, 2018</b>									
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
<b>PR18-08, August 23, 2018</b>									
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
<b>PR17-13, November 2, 2017</b>									
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 112.00m) and RVD17-01 (news release PR17-13 dated November 2, 2017 and table above). Drilling in

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

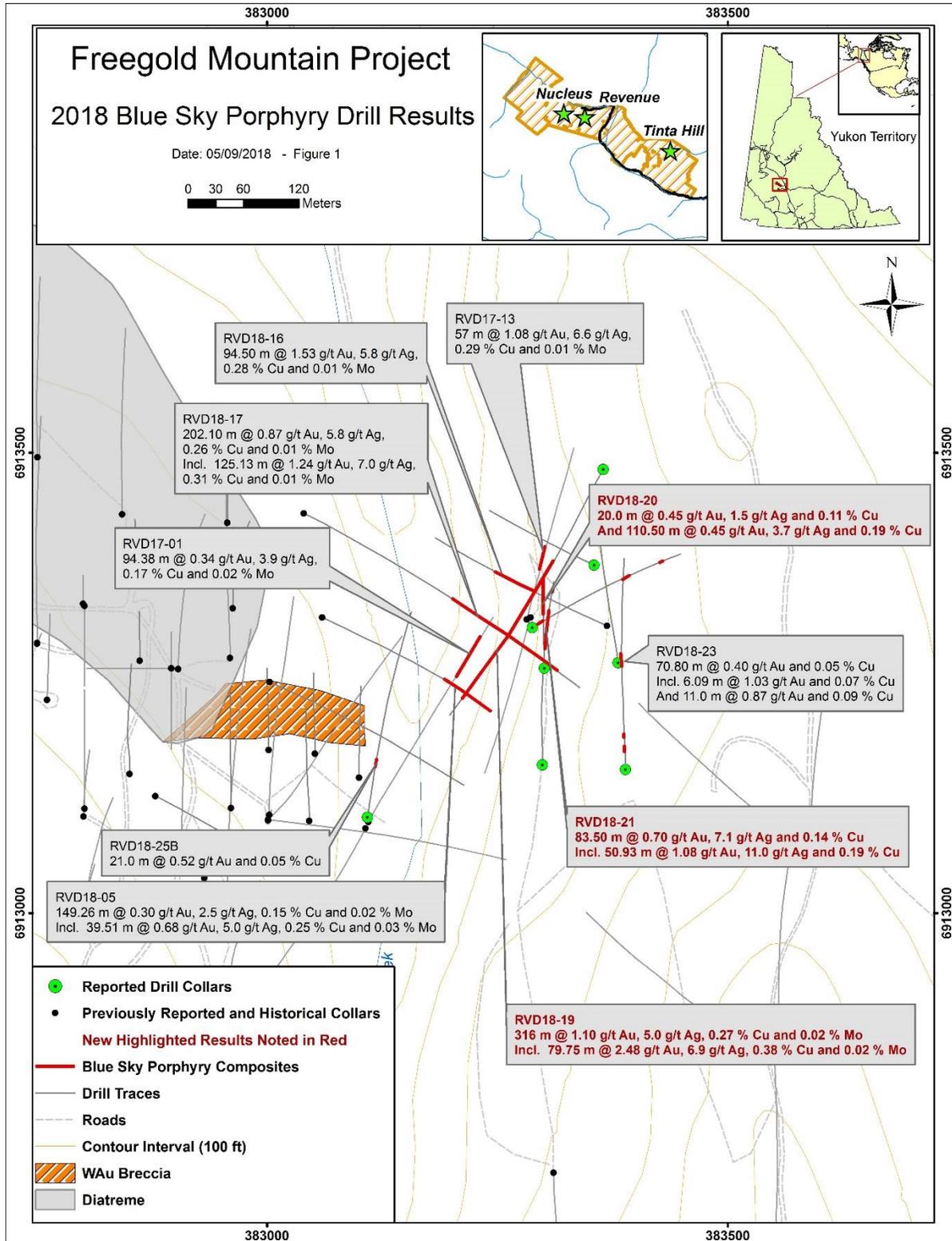
2018 has demonstrated additional high-grade mineralization over substantial widths.

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.

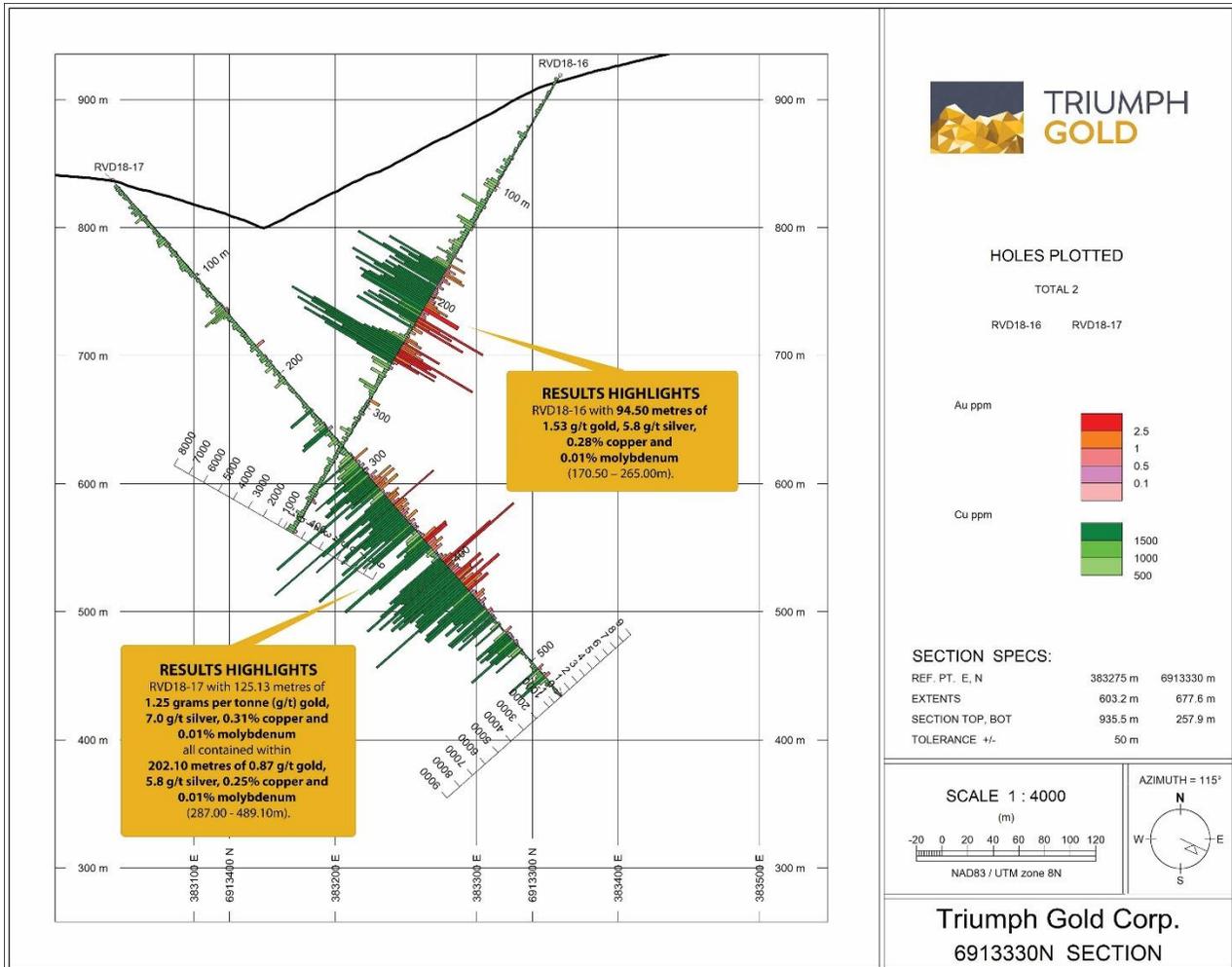
# Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018



# Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018



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).

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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
<b>RVD18-29</b>	26.40	30.40	4.00	0.461	0.108	0.650	0.395
And	<b>53.00</b>	<b>71.00</b>	<b>18.00</b>	<b>0.607</b>	<b>0.034</b>	<b>0.666</b>	<b>0.405</b>
And	90.00	97.00	7.00	0.331	0.102	0.507	0.308
<b>RVD18-30</b>	<b>18.84</b>	<b>74.05</b>	<b>55.21</b>	<b>0.446</b>	<b>0.054</b>	<b>0.539</b>	<b>0.327</b>
RVD18-31	7.62	41.10	33.48	0.435	0.032	0.499	0.303
<b>RVD18-33</b>	<b>2.95</b>	<b>21.34</b>	<b>18.39</b>	<b>0.979</b>	<b>0.032</b>	<b>1.035</b>	<b>0.629</b>
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 Ag, 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
<b>RVD18-27</b>	<b>61.50</b>	<b>99.00</b>	<b>37.50</b>	<b>0.256</b>	<b>3.3</b>	<b>0.169</b>	<b>0.007</b>	<b>0.641</b>	<b>0.390</b>
<b>Including</b>	<b>73.00</b>	<b>83.60</b>	<b>10.60</b>	<b>0.347</b>	<b>7.3</b>	<b>0.353</b>	<b>0.015</b>	<b>1.156</b>	<b>0.702</b>
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
<b>Including</b>	<b>88.39</b>	<b>114.77</b>	<b>26.38</b>	<b>0.260</b>	<b>1.0</b>	<b>0.106</b>	<b>0.003</b>	<b>0.450</b>	<b>0.273</b>

On November 7, 2018, the Company announced results from 4,159 metres of diamond drilling in 21 holes

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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*

<b>Drill Hole</b>	<b>From</b>	<b>To</b>	<b>Length***</b>	<b>Au</b>	<b>Ag</b>	<b>Cu</b>
	<b>metre</b>	<b>metre</b>	<b>metre</b>	<b>g/t</b>	<b>g/t</b>	<b>%</b>
N18-01	22.86	69.00	46.14	0.455	0.6	0.076
<b>Including</b>	<b>38.10</b>	<b>51.82</b>	<b>13.72</b>	<b>0.966</b>	<b>0.9</b>	<b>0.040</b>
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
<b>N18-03</b>	<b>25.00</b>	<b>75.00</b>	<b>50.00</b>	<b>0.515</b>	<b>0.0</b>	<b>0.025</b>
And	193.00	195.00	2.00	1.020	0.0	0.007
<b>N18-04</b>	<b>23.09</b>	<b>35.05</b>	<b>11.96</b>	<b>3.030</b>	<b>1.9</b>	<b>0.307</b>
<b>Including</b>	<b>28.51</b>	<b>30.18</b>	<b>1.67</b>	<b>13.670</b>	<b>10.0</b>	<b>0.542</b>
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
<b>N18-06</b>	<b>38.10</b>	<b>51.30</b>	<b>13.20</b>	<b>1.980</b>	<b>0.4</b>	<b>0.146</b>
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
<b>N18-08</b>	<b>2.04</b>	<b>150.11</b>	<b>148.07</b>	<b>0.619</b>	<b>0.1</b>	<b>0.046</b>
<b>Including</b>	<b>19.81</b>	<b>65.00</b>	<b>45.19</b>	<b>1.196</b>	<b>0.1</b>	<b>0.052</b>
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

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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

<b>Drill Hole</b>	<b>From</b>	<b>To</b>	<b>Length***</b>	<b>Au</b>	<b>Ag</b>	<b>Cu</b>
	<b>metre</b>	<b>metre</b>	<b>metre</b>	<b>g/t</b>	<b>g/t</b>	<b>%</b>
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
<b>And</b>	<b>98.72</b>	<b>189.00</b>	<b>90.28</b>	<b>0.535</b>	<b>0.3</b>	<b>0.085</b>
<b>Including</b>	<b>106.00</b>	<b>108.00</b>	<b>2.00</b>	<b>9.130</b>	<b>0.0</b>	<b>0.120</b>
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
<b>And</b>	<b>149.00</b>	<b>208.50</b>	<b>59.50</b>	<b>1.184</b>	<b>1.6</b>	<b>0.081</b>
<b>Including</b>	<b>150.00</b>	<b>151.00</b>	<b>1.00</b>	<b>15.930</b>	<b>5.0</b>	<b>0.551</b>
<b>Also Inc.</b>	<b>166.00</b>	<b>176.00</b>	<b>10.00</b>	<b>3.212</b>	<b>7.0</b>	<b>0.227</b>
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
<b>And</b>	<b>155.45</b>	<b>166.73</b>	<b>11.28</b>	<b>1.075</b>	<b>4.1</b>	<b>0.314</b>
<b>N18-19</b>	<b>85.00</b>	<b>95.50</b>	<b>10.50</b>	<b>1.644</b>	<b>0.0</b>	<b>0.187</b>
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

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 the Revenue Au-Ag-Cu-Mo deposit and extend approximately three kilometres west, covering one half of

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

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

The 2017 exploration program included 35 diamond drill holes totaling 12,904 metres in the Revenue and Nucleus areas, 551 metres of trenching and the collection of 993 soil samples at Tinta Hill and reconnaissance work on a dozen other showings and prospects.

### Revenue

A total of 8,219 metres of diamond drilling in 19 diamond drill holes was completed in the Revenue area in 2017. The focus of exploration at Revenue was shifted from the diatreme to the surrounding country rock, which was drill-tested with systematic, up to 1.3 km, step outs on each side of the diatreme. The program was successful in demonstrating that a broad area surrounding the diatreme is prospective for gold-rich porphyry mineralization. Highlights include:

1. Identification of porphyry style mineralization over a greater than 4 km strike length, from Nucleus 2.5 km east of the diatreme, to the Blue Sky Zone, east of the diatreme.
2. Definition of a 450-metre-long zone of high-grade, gold-rich porphyry mineralization in the Blue Sky Zone east of the diatreme. The zone is open in both directions along strike and to depth. Intersections include:
  - RVD17-13 (88-207m) with 119 metres of copper-molybdenum-gold-silver porphyry style mineralization grading 0.60% CuEq\*, including a 57 metre thick (112 – 169m) high-grade, gold-rich core grading 1.09% CuEq\* at 1.083 g/t gold and 0.285% copper. (see R17-13, Nov. 2, 2017).
  - RVD17-12 with 245 metres of copper-molybdenum-gold-silver porphyry style mineralization grading 0.37% CuEq, including a 58.65 metre high-grade, gold-rich core grading 0.94% CuEq\* at 0.971 g/t gold and 0.218% copper (see PR17-12, Oct. 19, 2017).
3. Discovery of the highest-grade gold ever found in drillcore at Revenue, with assays grading up to 81.3 g/t Au over a metre within a seven metre long interval (129 – 136 m) of strong gold-silver-copper mineralization grading 15.04 g/t Au, 7.2 g/t Ag and 0.113% Cu with gold disseminated within intergrown pyrite-arsenopyrite-chalcopyrite-bismuthinite and carbonate veins (see PR17-14, Nov. 15, 2017).
4. Identification of a new gold showing (Happy Creek showing) 1.1 kilometres east of the Revenue diatreme and 400m east of any historical drilling. The showing was tested with two surface samples that graded 5.77 and 3.76 g/t gold, and ten one to two-metre long intersections in RVD17-09 that graded above 1 g/t gold (see PR17-13, Nov. 2, 2017).
5. Identification of a robust porphyry related hydrothermal system responsible for dense stockwork veining, phyllic and potassic alteration and copper-gold mineralization from surface to 603m depth in a single drill hole collared 1.4 km west of the Revenue diatreme in the Keirsten Zone (see PR17-13, Nov. 2, 2017).

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### Blue Sky Zone

The Blue Sky Zone encompasses a multi-element soil anomaly that extends up to 1.5 km east of the Revenue diatreme. Re-logging of core from RVD11-019, 022 and 028 in 2016 identified two stages of mineralization, including an early stage of classic porphyry related stockwork veining with potassic alteration with good gold-copper-molybdenum grades. Step out drilling in 2017 was designed to test for eastward extensions of that mineralization within the Blue Sky Zone soil anomaly. Three drill holes that tested the Blue Sky Zone intersected significant porphyry style mineralization (see PR17-13, Nov. 2, 2017).

- RVD17-013 was collared 350 metres northeast of drill holes RVD11-019, 22 and 28, and intersected **119m of copper-molybdenum-gold-silver porphyry style mineralization grading 0.60% CuEq\*, with a 57m thick high-grade, gold-rich core grading 1.09% CuEq\* at 1.083 g/t gold and 0.285% copper.**
- RVD17-01 was collared 100 metres east of drill holes RVD11-19, 22 and 28 and intersected **148.58m of copper-molybdenum-gold-silver porphyry style mineralization. Average grades within the intersection include 39.58m of 0.40% CuEq\* and 94.38m of 0.48% CuEq\*.**
- RVD17-03 was drilled from the same setup as RVD17-13 but in the opposite direction. It is interpreted to have just skimmed the edge of the mineralized zone, intersecting multiple short domains of porphyry style mineralization and alteration including 18.60m of 0.423 g/t gold and 0.105% copper.

Together with results from RVD17-12 (see PR17-12, Oct. 19, 2017): **245m of 0.37 CuEq\* with a 58.65 metre high-grade core grading 0.971 g/t Au and 0.218% Cu**), and historical drill holes RVD11-19, 22 and 28, a corridor of high-grade, gold-rich, porphyry style mineralization is now demonstrated over a strike length of 450m. The geometry of the mineralized zone is not well understood, but at minimum it is open at depth and to the northeast where, based on results from RVD17-13, it appears to be increasing in grade.

*Length\*\*\* Weighted Drill Intercepts - Highlights from 2017 drilling of porphyry related mineralization in the Blue Sky Zone and Eastern Margin of the Revenue Diatreme*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
<b>RVD17-01</b>	<b>315.42</b>	<b>355.00</b>	<b>39.58</b>	<b>0.402</b>	<b>1.7</b>	<b>0.097</b>	<b>0.013</b>	<b>0.64</b>	<b>0.40</b>
Including	315.42	317.00	1.58	5.750	0.7	0.041	n/a	5.82	3.68
And	<b>369.62</b>	<b>464.00</b>	<b>94.38</b>	<b>0.337</b>	<b>3.9</b>	<b>0.169</b>	<b>0.022</b>	<b>0.76</b>	<b>0.48</b>
<b>RVD17-03</b>	214.40	233.00	18.60	0.423	2.3	0.105	0.007	0.65	0.41
<b>RVD17-12</b>	71.00	316.00	245.00	0.332	3.08	0.112	0.008	0.59	0.37
<b>Including</b>	<b>251.35</b>	<b>310.00</b>	<b>58.65</b>	<b>0.971</b>	<b>7.38</b>	<b>0.218</b>	<b>0.014</b>	<b>1.48</b>	<b>0.94</b>
<b>RVD17-13</b>	88.00	207.00	119.00	0.614	3.4	0.154	0.010	0.95	0.60
<b>Including</b>	<b>112.00</b>	<b>169.00</b>	<b>57.00</b>	<b>1.083</b>	<b>6.6</b>	<b>0.285</b>	<b>0.020</b>	<b>1.72</b>	<b>1.09</b>
Including	121.00	155.00	34.00	1.605	9.2	0.388	0.019	2.44	1.54

### Southwestern Margin of Revenue Diatreme

Exploration drilling in an underexplored portion of the Revenue soil anomaly intersected high-grade gold mineralization in granite south of the Revenue diatreme (see PR17-14, Nov. 15, 2017).

RVD17-14 was drilled within a 1.2 X 0.5 kilometre multi-element, gold-rich, soil anomaly on a broad ridge that separates Whirlwind Pup and Revenue Creeks on the southern side of the Revenue diatreme. It is in the immediate catchment of the Revenue Creek placer gold deposit, renowned for having had one of the

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

most gold-rich channels in the Dawson Range. Historical exploration within the anomaly documented two gold showings, suggesting that the entire area is prospective for high-grade lode gold, and may be the source for much of the abundant placer gold found in Revenue Creek:

- the Klaus Zone which is immediately above the historical (pre-placer mining) confluence of Whirlwind Pup and Revenue Creek; and
- the Guder Zone, which is approximately 400 metres past the confluence, up the ridge to the south.

RVD17-14, the first modern drill hole in the area, was collared in the Guder Zone, 200 metres away from any historical trenching or drilling, within an outstanding and previously untested portion of the gold-in-soil anomaly, which includes four high grade samples (3.37 g/t, 2.26 g/t, 0.83 g/t and 0.88 g/t). The drill hole intersected a seven-metre-long interval (129 – 134 m) of strong gold-silver-copper mineralization with gold disseminated within intergrown pyrite-arsenopyrite-chalcopyrite-bismuthinite and carbonate veins. The interval includes a 5-metre section with visible gold.

The tenor of gold mineralization in RVD17-14 is high as confirmed by repeated assay results, however, the results indicate a pronounced nugget effect. To reduce the nugget effect, the results reported in the table below includes the averaged results from repeat fire assays (with gravimetric finishes for Au>10 g/t)

### *Results from high-grade gold intercept in RVD17-14*

<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)<sup>***</sup></b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>
129.00	130.00	1.00	63.67	21.4	0.006
130.00	130.88	0.88	2.85	0.6	0.002
130.88	132.00	1.12	0.92	2.8	0.204
132.00	134.00	2.00	5.03	6.1	0.067
134.00	136.00	2.00	2.74	6.6	0.208
<b>Length Weighted Average over 7m</b>			<b>15.04</b>	<b>7.2</b>	<b>0.113</b>

### Other Notable Intersections in RVD17-14

In addition to the high-grade gold intersection in RVD17-14 there were also two other notable mineralized intervals:

- 29.79 metres (185.00 – 214.79m) of 0.46 g/t AuEq\* in rocks with polyphase porphyry veining and potassic alteration at the contact between granite country rock and the Revenue diatreme.
- 6 metres (331.00 – 337.00 m) of 0.73 g/t AuEq\* in sulphide-matrix hydrothermal breccia within the Revenue diatreme.

The 29.79 metres of porphyry mineralization on the margin of the diatreme add to the body of evidence (see PR17-12 and PR17-13) that show a broad, mineralized porphyry at Revenue, which is cored, and cross-cut, by the Revenue diatreme.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### *Full table of Significant Results – Guder Zone Diamond Drilling 2017 (Mo < 100ppm not reported)*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
<b>RVD17-14</b>	<b>129.00</b>	<b>136.00</b>	<b>7.00</b>	<b>15.044</b>	<b>7.2</b>	<b>0.113</b>		<b>15.32</b>	<b>9.41</b>
And	185.00	214.79	29.79	0.150	3.22	0.122	0.013	0.46	0.28
And	331.00	337.00	6.00	0.079	4.4	0.367		0.73	0.45
RVD17-15	<i>No Significant Assay Results</i>								

### Happy Creek Showing

A new zone of gold mineralization was discovered during reconnaissance prospecting and drilling within the Blue Sky Zone soil anomaly (see PR17-13, Nov. 2, 2017). RVD17-09, which represents a 1.1 km eastward step out into the Blue Sky Zone, intersected a broad zone of gold mineralization associated with a swarm of aplite, pegmatite and lesser quartz-feldspar-porphyrty dykes. The upper 29 metres of core in RVD17-09 is strongly fractured and oxidized and grades 0.510 g/t gold; it is contained within a 269m intersection of 0.238 g/t gold, with ten longer than 1-metre samples grading over 1 g/t gold. Two surface grab samples of bull quartz collected from regolith returned gold grades of 5.77 and 3.76 g/t. The location of the Happy Creek showing, and the collar of RVD17-09 represents the farthest step out east of the Revenue diatreme to date. The showing is 1.1 km east of the Revenue diatreme and 400 metres east of any other drill holes. It is the only drill hole that has ever tested the Happy Creek drainage and mineralization is considered open in every direction.

### *Length\*\*\* Weighted Drill Intercepts – Happy Creek Showing*

Hole #		From (m)	To (m)	Length*** (m)	Au (g/t)
RVD17-09		21.00	290.00	269.00	0.238
Including		21.00	50.00	29.00	0.510
	Including	35.00	37.00	2.00	1.180
	Including	48.00	50.00	2.00	1.380
Including		82.00	83.50	1.50	1.035
Including		95.00	97.00	2.00	1.435
Including		105.00	106.50	1.50	3.720
Including		172.78	174.00	1.22	1.530
Including		208.00	210.00	2.00	1.170
Including		234.00	262.00	28.00	0.341
	Including	248.00	250.00	2.00	1.175
Including		286.00	288.00	2.00	1.035
And		387.16	389.00	1.84	3.140

### *Surface grab samples from the Happy Creek Showing*

Sample	Easting**	Northing**	Au (g/t)	Ag (g/t)
G286224	383900	6912750	3.76	7.7
G286225	383894	6912768	5.77	6.8

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### Keirsten Zone

The Keirsten Zone is a newly identified target area within the roughly 5.5 X 2.0 km soil and geophysical anomaly that encompasses the Revenue and Nucleus areas (see PR17-13, Nov. 2, 2017). The area was targeted for exploration in 2017 to test an intense chargeability and resistivity high at depth. KZ17-01 was drilled near the center of the chargeability high. The top 193 metres of bedrock are phyllic altered quartz-feldspar porphyry, with textures identical to the dykes that are responsible for high-grade gold mineralization at the Nucleus deposit 1 km to the west. Beneath the quartz-feldspar-porphyry, to the end of hole at 603.50 metres, strongly veined and altered granite with complex overprinting propylitic, phyllic and potassic alteration assemblages was intersected. The granite is identical in texture and composition to granite in RVD17-12 and RVD17-13 up to 2.85 km to the east, and despite the lower grades of copper and gold in KZ17-01 compared to RVD17-12 and RVD17-13, the stockwork veining is more intense. It is of particular note in KZ17-01 that mineralization extends from the bedrock surface to the bottom of the hole at 603.50m depth. This is indicative of a large mineralized system, yet the Keirsten Zone is virtually unexplored in every direction. Encouraging results from surface samples collected from a new drill road within the zone are suggestive of nearby higher grade gold-rich domains.

### Surface grab samples with significant Gold from the Keirsten Zone

Sample	Easting**	Northing**	Au (g/t)	Ag (g/t)
E446471	380465	6914172	0.423	2.2
E446474	380551	6914393	1.025	14.0
E446476	380609	6914511	0.461	2.1

### Length\*\*\* Weighted Drill Intercepts – Kiersten Zone (Mo only reported where composite average is > 15ppm)

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
<b>KZ17-01</b>	50.34	603.50	553.16	0.071	0.3	0.023		0.11	0.07
Including	276.00	277.50	1.50	3.710	0.6	0.023	0.004	3.78	2.39
Including	343.00	363.00	20.00	0.173	0.6	0.059	0.002	0.29	0.18

#### Notes:

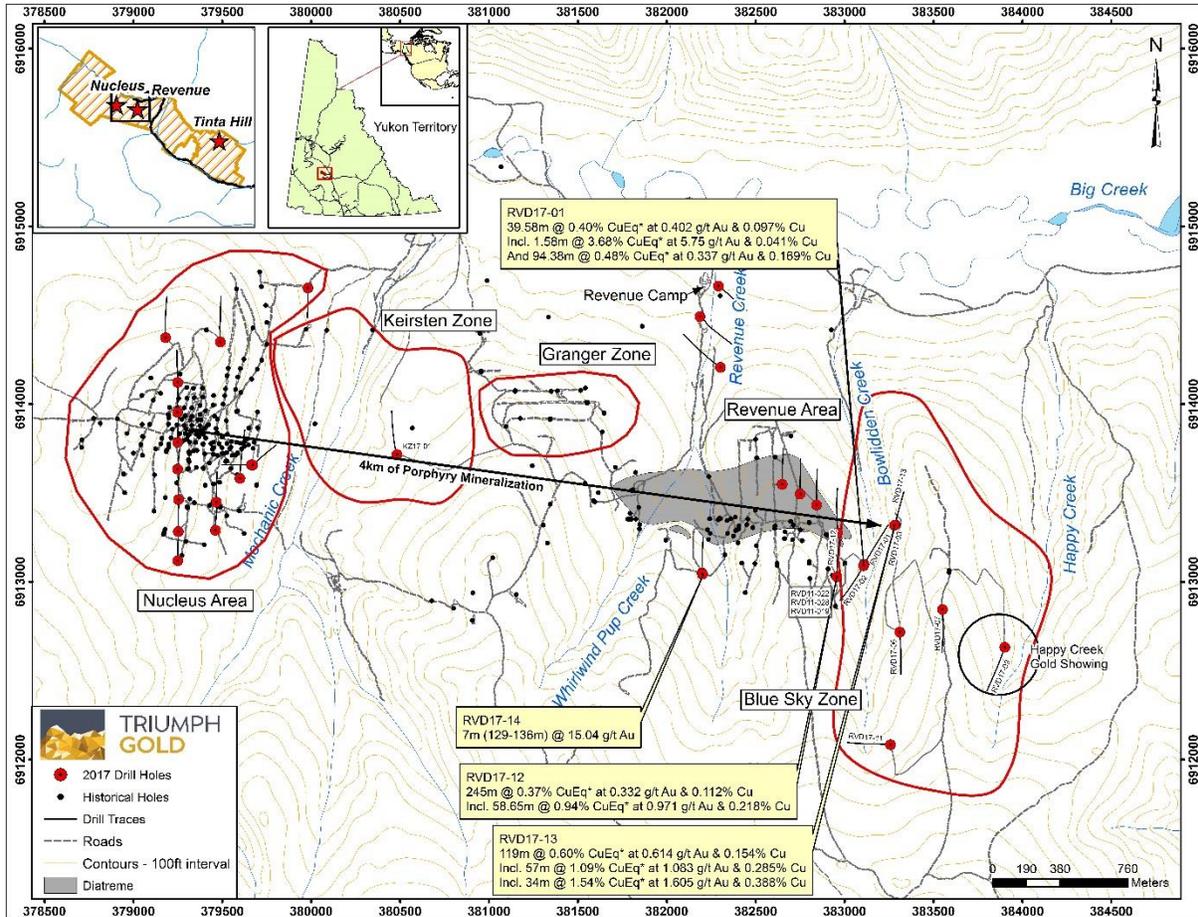
\* Copper and Gold Equivalent [CuEq, AuEq] are used for illustrative purposes, to express the combined value of copper, gold silver and molybdenum as a percentage of either copper or gold. No allowances have been made for recovery losses that would occur in a mining scenario. CuEq and AuEq are calculated on the basis of US\$3.10 per pound of copper, US\$1,305 per troy ounce of gold, US\$17.40 per troy ounce of silver and US\$7.00 per pound of molybdenum oxide.

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

\*\*\* Length refers to drill hole intercept. True widths have not been determined.

# Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018



---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### Nucleus

The Nucleus Au-Ag-Cu deposit is the most advanced exploration target on the Freegold Mountain property. It consists of polyphase quartz-chalcopyrite-pyrite-arsenopyrite veins, infill breccia and semi- to massive-sulphide lenses. It has current indicated and inferred mineral resources (see below). The 2017 drill campaign at Nucleus included 4,685 metres of diamond drilling in sixteen holes. There were three components:

1. Six drill holes totalling 1,580 metres were drilled within the outline of the resources, but in areas with the lowest historical drill density, to test the resource, as well as infill prominent gaps in the block model; each of these drill holes intersected gold mineralization that exceeds the average grade of the deposit, indicating an opportunity to both grow, and improve the grade, of the resource with infill drilling.
2. Seven drill holes totalling 1,879 metres comprised stepouts from the current resource, designed to test for extensions of the mineralized structures to the north, south and east of the current resource shell. Five of the seven holes intersected gold mineralization that exceeds the cutoff grade of the current resource (0.3 g/t AuEq\*). This affirms the potential to grow the resource through stepout drilling.
3. Three drill holes totaling 1,226 metres tested sizable buried chargeability anomalies with coincident Au-As in soil anomalies that lie north of the Nucleus deposit. The most significant results are from drill hole N17-10 which bottomed in mineralization, with the lowermost sample grading 2.09 g/t Au over 1.53 metres, within a 21.53 metre interval grading 0.567 g/t Au. Each of the three drill holes intersected strongly phyllic altered microgranite with a high proportion of pyrite, arsenopyrite and pyrrhotite, disseminated and in stockwork veins. The style of alteration, mineralization and veining suggests a genetic link to the porphyry-related mineralization identified approximately 1 km to the east in the Keirsten Zone and farther eastwards at Revenue and the Blue Sky zone (PR-17-13 dated Nov. 2, 2017), demonstrating the effect of the Revenue porphyry system over a strike-length of 4.36 km.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### Significant Results from 2017 Drilling at Nucleus

Hole ID	From metres	To metres	Interval** metres	Au g/t	Ag g/t	Cu %
<b>Infill Drilling</b>						
N17-02	46.12	57.91	11.79	1.086	0.1	0.016
<b>N17-02</b>	<b>173.10</b>	<b>195.00</b>	<b>21.90</b>	<b>1.545</b>	<b>1.0</b>	<b>0.099</b>
<b>Including</b>	<b>174.50</b>	<b>176.00</b>	<b>1.50</b>	<b>18.500</b>	<b>1.3</b>	<b>0.164</b>
<b>N17-03</b>	<b>47.86</b>	<b>90.00</b>	<b>42.14</b>	<b>0.799</b>	<b>1.3</b>	<b>0.137</b>
N17-03	155.65	169.00	13.35	0.731	1.3	0.079
N17-04	52.00	75.00	23.00	0.670	0.7	0.057
N17-05	188.00	206.30	18.30	0.820	0.8	0.080
<b>N17-07</b>	<b>126.86</b>	<b>138.00</b>	<b>11.14</b>	<b>2.696</b>	<b>2.7</b>	<b>0.077</b>
<b>Including</b>	<b>132.46</b>	<b>133.90</b>	<b>1.44</b>	<b>11.350</b>	<b>7.3</b>	<b>0.200</b>
<b>N17-12</b>	<b>99.00</b>	<b>116.73</b>	<b>17.73</b>	<b>1.797</b>	<b>2.1</b>	<b>0.046</b>
<b>Including</b>	<b>111.00</b>	<b>112.10</b>	<b>1.10</b>	<b>10.200</b>	<b>0.7</b>	<b>0.030</b>
<b>N17-12</b>	<b>212.00</b>	<b>242.00</b>	<b>30.00</b>	<b>0.701</b>	<b>1.0</b>	<b>0.059</b>
<b>Step Out / Extension Drilling</b>						
N17-01	24.38	39.00	14.62	0.969	1.7	0.046
<b>N17-01</b>	<b>165.00</b>	<b>177.00</b>	<b>12.00</b>	<b>1.005</b>	<b>0.6</b>	<b>0.045</b>
N17-06A	42.00	51.00	9.00	0.781	6.5	0.323
<b>N17-06A</b>	<b>66.80</b>	<b>96.00</b>	<b>29.20</b>	<b>0.485</b>	<b>2.0</b>	<b>0.185</b>
N17-06 B	<i>no significant assay results</i>					
N17-08	95.50	109.00	13.50	0.606	2.9	0.070
N17-09	38.00	59.50	21.50	0.159	1.9	0.208
N17-11	<i>no significant assay results</i>					
N17-13	157.50	207.00	49.50	0.381	0.8	0.048
<b>Drilling of Reconnaissance Exploration Targets</b>						
<b>N17-10</b>	<b>453.00</b>	<b>474.53</b>	<b>21.53</b>	<b>0.567</b>	<b>0.5</b>	<b>0.022</b>
<b>Including</b>	<b>465.00</b>	<b>474.53</b>	<b>9.53</b>	<b>1.089</b>	<b>0.4</b>	<b>0.017</b>
N17-14	<i>no significant assay results</i>					
N17-15	<i>no significant assay results</i>					

Six Infill and extension drill holes partly distributed along three north-oriented fences (a western and eastern fence) tested the under-explored southern portion of the Nucleus area. They defined continuity of four west striking and steeply south dipping gold-bearing structures over an up to 350 metre strike-length. The structures are open to the west, to depth, and to the east. In each case these discrete structures contain gold mineralization related to zones of faulting, alteration and quartz-feldspar-porphyry dyke emplacement. The now well-defined structures lie south of the main Nucleus resource and most of the noted intersections are either outside or within gaps in the current resource.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### List of Intersections\*\*\* that Define Continuity of Mineralized Structures at Nucleus South

Structure	Section Location				
	<=== Farthest West	Section Location			Farthest East ===>
	West	West Fence (2017)	Central	East Fence (2017)	East
A	14.40m of 1.859 g/t Au GRD12-178 227.15 - 241.55m	18.30m of 0.820 g/t Au N17-05 188.00 - 206.30m	31.85m of 0.560 g/t Au GRD09-149 205.62 - 237.47m	7.59m of 0.659 g/t Au GRD09-136 62.94 - 70.53m	9.00m of 0.781 g/t Au N17-06A 42.00-51.00m
B	39.51m of 1.079 g/t Au GRD10-168 252.00 - 291.51m	30.00m of 0.701 g/t Au N17-12 212.00 - 242.00m	12.84m of 0.805 g/t Au GRD09-149 81.65 - 94.49m	23.00m of 0.670 g/t Au N17-04 52.00 - 75.00m	Open
C	14.94m of 0.416 g/t Au GRD10-168 122.00 - 136.94m	17.73m of 1.797 g/t Au N17-12 99.00 - 116.73m	11.15m of 0.599 g/t Au GRD09-154 229.85 - 241.00m	12.00m of 1.005 g/t Au N17-01 165.00 - 177.00m	43.70m of 0.544 g/t Au GRD09-152 6.00 - 49.70m
D	13.00m of 0.449 g/t Au GRD12-179 2.00 - 15.00m	49.50m of 0.381 g/t Au N17-13 157.50 - 207.00m	22.00m of 0.319 g/t Au GRD09-154 78.30 - 100.30m	14.62m of 0.969 g/t Au N17-01 24.38 - 39.00m	Open

**Notes:**

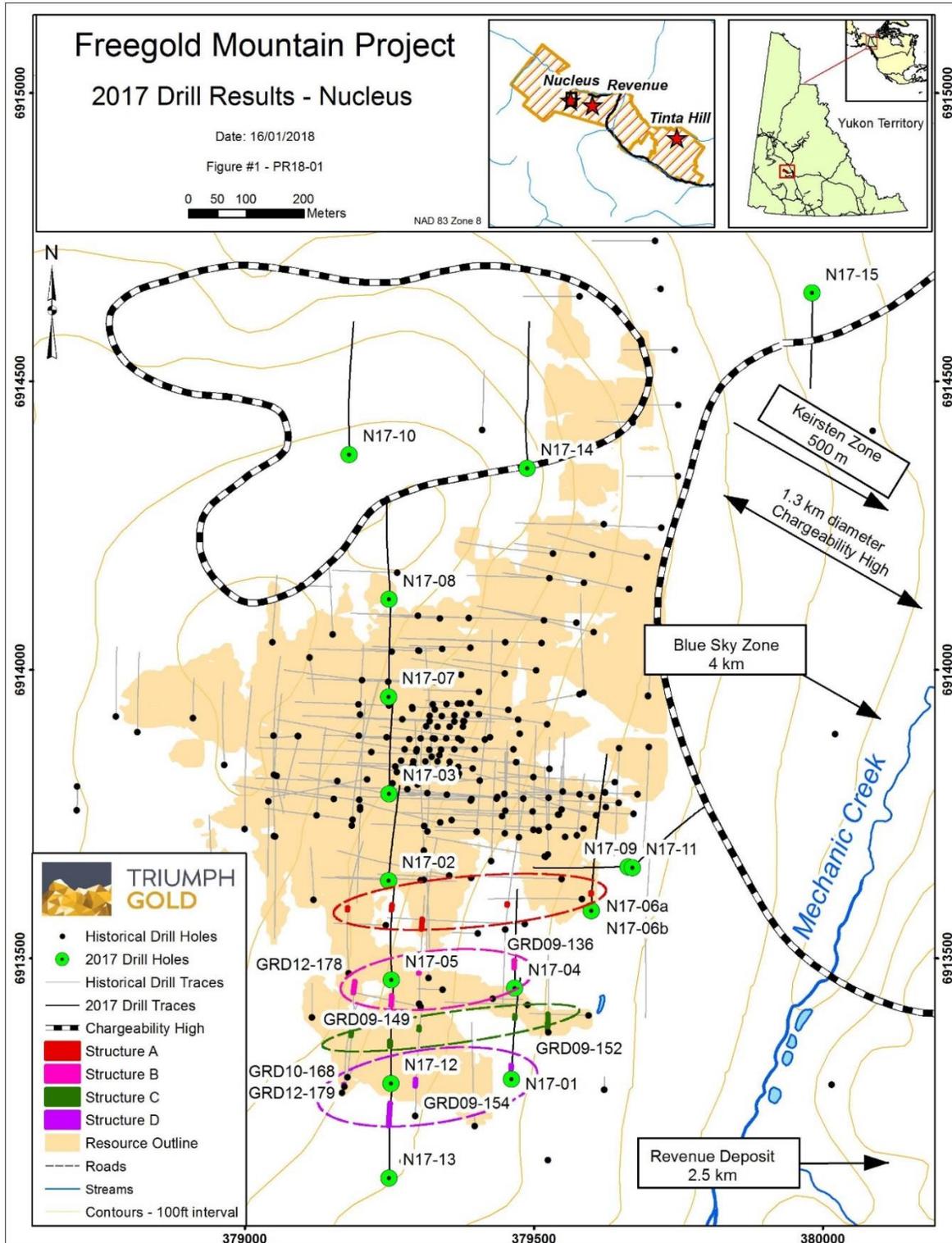
\* Gold Equivalent [AuEq] is used for illustrative purposes, to express the combined value of gold, silver and copper as a percentage of gold. No allowances have been made for recovery losses that would occur in a mining scenario. AuEq is calculated on the basis of US\$2.90 per pound of copper, US\$1,250 per troy ounce of gold and US\$22.00 per troy ounce of silver. The values used reflect the commodity prices at the effective date of the NI 43-101 resource (Dec 15, 2014).

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

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

# Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018



---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### 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).

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

*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>								
<b>TT17-03</b>	<b>12.00</b>	<b>13.50</b>	<b>1.50</b>	<b>CHIP</b>	<b>2.210</b>	<b>11.3</b>	<b>232</b>	<b>117</b>	<b>269</b>
TT17-03	74.00			GRAB	0.759	7.1	69	246	504
<b>TT17-03</b>	<b>75.50</b>	<b>77.00</b>	<b>1.50</b>	<b>CHIP</b>	<b>0.666</b>	<b>13.7</b>	<b>700</b>	<b>815</b>	<b>911</b>
<b>TT17-04</b>	<b>2.70</b>			<b>GRAB</b>	<b>1.900</b>	<b>40.9</b>	<b>99</b>	<b>910</b>	<b>199</b>
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
<b>TT17-06</b>	<b>73.00</b>			<b>GRAB</b>	<b>0.068</b>	<b>4.9</b>	<b>97</b>	<b>4020</b>	<b>15050</b>
TT17-07	18.00			GRAB	0.050	9.2	1045	1885	2500
<b>TT17-07</b>	<b>20.10</b>	<b>20.50</b>	<b>0.40</b>	<b>CHIP</b>	<b>0.793</b>	<b>3.7</b>	<b>905</b>	<b>47</b>	<b>448</b>
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).

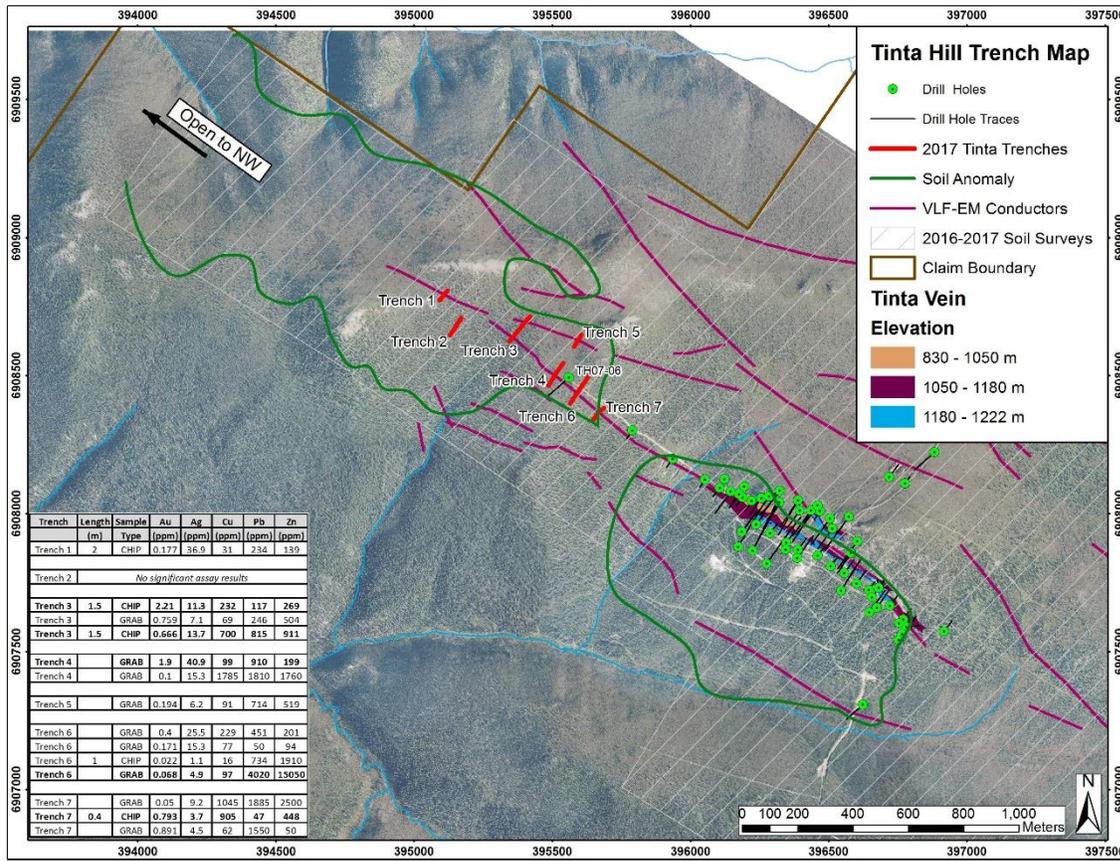
Results from the 2016 and 2017 soil sampling survey show a strong multi-element anomaly along strike of the Tinta vein deposit, with an approximately 500 metre gap between the vein and the newly defined 1.8-km-long anomaly. The geological model of a pinching and swelling vein structure may adequately 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

# Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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.



## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

### 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
<b>0.30</b>	<b>74,740,000</b>	<b>0.544</b>	<b>1,310,000</b>	<b>0.906</b>	<b>2,180,000</b>	<b>639.328</b>	<b>105,340,000</b>	<b>0.662</b>	<b>1,590,000</b>
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
<b>0.30</b>	<b>63,790,000</b>	<b>0.390</b>	<b>800,000</b>	<b>1.535</b>	<b>3,150,000</b>	<b>491.799</b>	<b>69,160,000</b>	<b>0.495</b>	<b>1,020,000</b>
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,

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

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
<b>0.5 g/t</b>	<b>80,800,000</b>	<b>0.39</b>	<b>1,010,000</b>	<b>3.45</b>	<b>8,960,000</b>	<b>0.14</b>	<b>241,360,000</b>	<b>0.05</b>	<b>82,850,000</b>	<b>0.92</b>	<b>2,520,000</b>
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

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
 (An Exploration Stage Corporation)  
 Management Discussion and Analysis  
 Period Ended September 30, 2018

("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 (ID<sup>2</sup>) was used. Grades for gold, copper, silver, molybdenum and tungsten were interpolated into the blocks by ID<sup>2</sup> 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
<b>0.5</b>	<b>2,160,000</b>	<b>1.89</b>	<b>54.9</b>	<b>0.27</b>	<b>0.99</b>	<b>1.41</b>	<b>131,000</b>	<b>3,810,000</b>	<b>13,000,000</b>	<b>47,100,000</b>	<b>67,200,000</b>
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

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

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.

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

### ANDALUSITE PEAK, BRITISH COLUMBIA

The Andalusite Peak property was acquired by staking in January 2017. It is located in northwestern British Columbia 65 km north of the Red Chris Cu-Au mine, 20 km west of BC highway 37, and 7 km south of the Kutcho Creek mining road. The property covers an alteration “blow-out” in the center of a 27 kilometre long belt of strongly altered rock that was identified and mapped in 2016 by BC Geological Survey geologist Bram van Straaten. Two similar alteration blowouts are known along the belt and both represent important exploration properties: the Tanzilla property, 11 km to the northwest of Andalusite Peak, is owned by Kaizen Discovery and was optioned to Freeport McMoRan between 2013 and 2015, and; Teck Resources’ McBride property is 12 km to the southeast of Andalusite Peak. On these properties, porphyry-style mineralization has been identified within and beneath the alteration lithocap. Only one historical record of exploration on the Andalusite Peak property exists (BC assessment report 30590); in the report, the intensity of the alteration was noted and the discovery of an outcrop containing massive coarse andalusite was documented. The presence of andalusite on the property indicates that it has experienced higher temperature and more intense alteration than any other location along the 27 km belt. Highlights of 2017 exploration include:

- Discovery of two new gold-silver-copper occurrences, the Julep and the Gentleman vein.
  - The Julep showing consists of a feldspar porphyritic mafic intrusion with disseminated clots and veins of tetrahedrite, chalcocite and secondary malachite and azurite. It was grab sampled in two locations 21 metres apart. Sample E446453 graded 1.18 grams/tonne (g/t) Au, 11.2 g/t Ag and 1.135% Cu, sample E446454 graded 21.1 g/t Ag and 2.72% Cu. The size and geometry of the showing was not fully mapped, and it remains open.
  - The Gentleman vein consists of an up to 20 cm thick chalcopyrite rich quartz-carbonate-magnetite-sulphide vein, with strongly altered and mineralized selvages. The vein was grab sampled in two locations 17 metres apart: Sample I044403 graded 1.84 g/t Au, 17.3 g/t Ag and 2.25% Cu, Sample E446455 graded 0.459 g/t Au, 2.4 g/t Ag and 0.163% Cu. The vein was identified where it crosses a mountain-top saddle. It remains open to the northwest and southeast.
- Alteration mapping, aided by the collection and analysis of 67 near-infrared reflectance (TerraSpec) samples, verified that the property has been affected by intense phyllic to advanced argillic alteration over an approximately 2 X 2 kilometre area, constituting one of the largest and most intense alteration zones in northern British Columbia.

Sample ID	Easting	Northing	Au	Ag	Cu	Showing
	NAD83 Zone 9		g/t	g/t	%	
E446453	471559	6458455	1.180	11.2	1.135	Julep
E446454	471540	6458462	0.090	21.1	2.720	Julep
E446455	471620	6458582	0.459	2.4	0.163	Gentleman
I044402	471607	6458573	0.009	0.9	0.111	Gentleman
I044403	471627	6458567	1.840	17.3	2.250	Gentleman

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### **BURRO CREEK PROJECT, ARIZONA**

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.

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

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

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.

### ***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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### ***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 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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### ***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 affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

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 accumulated other comprehensive 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.

<b>September 30, 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,121,963	\$ -	\$ -	\$ 1,121,963
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
<b>December 31, 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### 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.;
- b) The assessment of indications of impairment of each mineral property;
- c) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management; and
- d) The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

### Changes in Accounting Policies including Initial Adoption

Refer to Note 2 in the interim condensed consolidated financial statements for the period ended September 30, 2018.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### Related party transactions

The Company had the following transactions involving key management and directors during the nine months period ended September 30, 2018 and 2017:

Name	Relationship	Purpose of transaction	September 30, 2018	September 30, 2017
Paul Reynolds	President and CEO	Salary	\$45,000	\$ nil
Westview Consulting Ltd.	Company controlled by President and CEO	Technical services related to the Company's exploration and evaluation of assets	\$95,000	\$90,000
Glen Diduck	Former CFO	Financial consulting services	\$ nil	\$40,000
RIP Services Inc.	Company controlled by Rakesh Patel, CFO	Financial consulting services	\$36,000	\$4,000
John Anderson	Executive Chairman	Salary	\$135,000	\$136,800
Purplefish Capital Ltd.	Company controlled by John Anderson	Marketing	\$100,000	\$125,452
Tony Barresi	Vice president of Exploration	Geological	\$190,040	\$140,336
Directors		Directors fees	\$75,000	\$52,500
Share-based payments		Stock option granted and vested	\$523,012	\$380,481

### Off-balance sheet arrangements

None

### 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.

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### 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

---

## Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)  
(An Exploration Stage Corporation)  
Management Discussion and Analysis  
Period Ended September 30, 2018

---

### Disclosure of Outstanding Share Data

Authorized and issued capital stock:

As at September 30, 2018

<b>Authorized</b>	<b>Issued</b>	<b>Amount</b>
An unlimited number of common shares without par value	81,030,138	\$61,481,872

As at November 26, 2018

<b>Authorized</b>	<b>Issued</b>	<b>Amount</b>
An unlimited number of common shares without par value	81,280,138	\$61,837,012

Warrants Outstanding as at September 30, 2018

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
800,000	\$0.35	November 21, 2020
4,680,000	\$0.35	November 9, 2020
7,320,550	\$0.55	July 11, 2020
9,261,114	\$0.09	January 30, 2020
2,779,667	\$0.10	April 5, 2019

Warrants Outstanding as at November 26, 2018:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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
2,779,667	\$0.10	April 5, 2019

Options Outstanding as at September 30, 2018

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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 November 26, 2018:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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](http://www.sedar.com) under "Company Profiles" and "Triumph Gold Corp." or on the Company website: [www.triumphgoldcorp.com](http://www.triumphgoldcorp.com).