



This Management's Discussion & Analysis ("MD&A") reflects information as of November 29, 2021.

This MD&A for Triumph Gold Corp. (the "Company") provides a discussion of the Company's financial and operating results for the nine months ended September 30, 2021 and should be read in conjunction with the Company's unaudited financial statements and related notes for nine months ended September 30, 2021, as well as the audited consolidated financial statements for the year ended December 31, 2020 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 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.

Overview

The Company 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.

Summary of Quarterly Financial Information

	30 Sept 2021 \$	30 Jun 2021 \$	31-Mar 2021 \$	31 Dec 2020 \$	30 Sept 2020 \$	30-Jun 2020 \$	31-Mar 2020 \$	31-Dec 2019 \$
Total other income (loss)	4,195	10	Nil	(1,210)	52,407	4,142	606	20,490
Loss for the period	(2,335,404)	(1,046,335)	(1,056,089)	(816,515)	(2,691,763)	(547,599)	(974,681)	(1,020,366)
Gain (Loss) per share	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Total assets	4,213,137	6,370,471	7,225,352	7,967,523	8,749,474	3,940,231	4,445,786	4,678,738
Total current liabilities	723,146	478,830	299,177	296,850	371,177	395,350	435,065	463,872
Cash dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For the three and nine months ended September 30, 2021, the Company incurred a net and comprehensive loss of \$2,335,404 (2020 - \$2,691,763) and \$4,437,828 (2020 - \$4,214,043) respectively. The decrease in the loss during the three month period ended September 30, 2021 was primarily the result of lower share based payments of \$2,723 for fiscal 2021, compared to \$1,326,040 for fiscal 2020, and lower professional fees of \$44,611 for fiscal 2021, compared to \$294,561 for fiscal 2020, which were offset by higher exploration expenditures of \$1,860,793 for fiscal 2021, compared to \$843,728 for fiscal 2020, and higher corporate communications of \$244,082 for fiscal 2021, compared to \$120,970 for fiscal 2020.

The nominal increase in the loss for the nine months ended September 30, 2021 was the result of higher exploration expenditures of \$2,733,960 for fiscal 2021, compared to \$1,112,060 for fiscal 2020, and higher corporate



communications of \$897,778 for fiscal 2021, compared to \$710,207 for fiscal 2020, which was offset by lower share based payments of \$101,115 for fiscal 2021, compared to \$1,560,442 for fiscal 2020, and lower professional fees of \$154,117 for fiscal 2021, compared to \$412,752 for fiscal 2020.

The 55% increase and 59% increase in exploration expenditures for the three and nine months ended September 30, 2021, respectively, was a result of an increase in exploration activity at the Company's Freegold Mountain project in fiscal 2021. The increased share based payments for fiscal 2020 for the three and nine months ended September 30, 2020 was the result of an increase in the number of stock options granted during fiscal 2020 and the increase in professional fees during fiscal 2020 was due to private placement activity during the three and nine month periods.

As of September 30, 2021, the Company had 138,844,229 common shares issued, and 33,185,345 warrants and 13,585,000 stock options outstanding.

Liquidity and Capital Resources

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

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

As at September 30 2021, the Company had a working capital deficiency of \$253,227 (December 31, 2020 – working capital of \$4,161,695) which includes cash and cash equivalents of \$144,675 (December 31, 2020 - \$4,268,216), trade and other receivables of \$80,591 (December 31, 2020 - \$14,828) and prepayments and deposits of \$244,653 (December 31, 2020- \$175,501).

During the nine month period ended September 30, 2021, the Company issued 1,250,000 common shares at a fair value of \$225,000 for the purchase of the Big Creek copper-gold property.

The Company expects that it will operate at a loss for the foreseeable future. The Company believes that it will have to raise additional funding to carry out its planned exploration programs on its properties and fund its overhead through December 31, 2021.

There has been a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. As a result, there exists material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company is committed to the health and safety of its employees and contractors. With recommendations from the Yukon Government and Yukon Chamber of Mines, the Company developed and implemented infection prevention and control measures at the Freegold Mountain Property to help reduce and minimize the risk of potential COVID-19 transmission in the camp and at related work sites. Employees, contractors, and visitors were regularly monitored for symptoms and required to review and adhere to current federal and territorial regulations, as well as Company prevention policies outlined in the Company's COVID-19 Operational Plan while on site. Should anyone on site have



shown COVID-19 or symptoms of COVID-19, all employees would have been required to follow the Company's COVID-19 Emergency Response Plan. All camp employees and service providers were sourced from the Yukon, with the exception of the Company's corporate management, who followed regulations and guidelines upon entering the Territory.

Financings

The Company did not complete any financings during the nine month period ended September 30, 2021.

Mineral Exploration Properties

Freegold Mountain, Canada

The Freegold Mountain project is comprised of the following exploration properties:

Tinta Hill Property, Yukon

The Company holds a 100% interest in the Tinta Hill Property subject to an annual advanced royalty payment of \$20,000 and a 3% net smelter return ("NSR"). The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%.

As at September 30, 2021, total advanced royalty payment made was \$100,000 (December 31, 2020 – \$80,000). During the nine month period ended September 30, 2021, the Company paid \$7,291 (December 31, 2020 - \$7,304) in filing fees for the Tinta Hill Property.

Freegold Property, Yukon

The Company holds a 100% interest in the Freegold Property subject to an annual advanced royalty payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%.

As at September 30, 2021, total advanced royalty payment made was \$50,000 (December 31, 2020 – \$40,000). During the nine month period ended September 30, 2021, the Company paid \$7,291 (December 31, 2020 - \$7,304) in filing fees for the Freegold Property.

Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an advance payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%.

As at September 30, 2021, total advanced royalty payment made was \$50,000 (December 31, 2020 – \$40,000).

Golden Revenue Property, Yukon

The Company holds a 100% interest in the Golden Revenue Property, subject to a 1% NSR in favour of ATAC Resources Ltd on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for \$600,000. On June 13, 2018, the Company acquired the underlying NSR for a purchase price of \$100,000, thereby conveying the exclusive right to be paid all future rights associated from the NSR to the Company.



During the nine month period ended September 30, 2021, the Company paid \$7,292 (December 31, 2020 - \$7,303) in filing fees for the Golden Revenue Property.

To September 30, 2021 and December 31, 2020, the Company has recorded a \$50,000 provision for reclamation activity related to the Freegold Mountain project.

Big Creek, Canada

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims comprising the Big Creek copper-gold property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 1,250,000 common shares at a fair value of \$225,000. The Big Creek copper-gold property is subject to a 1.5% NSR.

Tad/Toro Property, Yukon

The Company holds a 100% interest in the Tad/Toro Property subject to a 3% NSR, of which the first 1% may be purchased for \$500,000 and a second 1% for \$1,000,000. During the nine months ended September 30, 2021, the Company paid \$Nil (December 31, 2020 - \$3,050) in filing fees for the Tad/Toro Property.

The Company wrote down the value of the Tad/Toro Property to \$1 in previous years.

Andalusite Peak, British Columbia

The Company staked the Andalusite Peak Property and held a 100% interest. On August 8, 2019, the Company and Rio Tinto Exploration Canada Inc. ("RTEC") entered into an option agreement whereby RTEC has the option to obtain a 100% interest in the Andalusite Peak property. Under the terms of the option agreement, 100% ownership of the claims were transferred to RTEC and RTEC agreed to pay \$3,000,000 over a five-year option period and reserve for the Company a 1% net smelter returns royalty, which is capped at \$50 million. 100% interest in the Andalusite Peak property will be returned to the Company if RTEC opts out of the staged payments totaling \$3,000,000 over the five year option period. The sum of \$25,000 was paid to the Company (of which \$10,420 has been credited against exploration and evaluation assets and the excess of \$14,580 over the carry amount was recognized in other income during the year ended December 31, 2019) within 45 days of the option agreement date. A further \$50,000, was payable on or before the first anniversary date of the option agreement. The payment was received on July 21, 2020 and recognized in other income during the year ended December 31, 2020. On December 15, 2020, RTEC provided notice of termination of the option agreement and 100% ownership of the Andalusite Property was transferred back to the Company.

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 NI 43-101 technical report. Management believes that its carrying value is fully recoverable.

The majority of exploration expenditures made by the Company in 2020 were related to the field campaign at the Company's Freegold Mountain Project. The 2020 program was designed to test near-surface gold targets in both the Nucleus-Revenue and Mount Freegold areas. Field exploration proceeded as planned, although access to the Irene-Goldstar Corridor and Melissa Zone was limited due to unusually high rainfall throughout the season. This year's exploration program produced nine diamond drill holes totaling 2068.52 metres, plus minor trenching and reconnaissance sampling. Highlights of the exploration activity include:

- Drill testing an anomaly identified by the recent drill hole-constrained 3D magnetic inversion model at **Keirsten Zone**, intersecting well sulphidized and magnetic porphyry copper-gold alteration and mineralization;



- Drill testing an anomaly identified by the recent drill hole-constrained 3D magnetic inversion model at **Revenue East**, intersecting altered rocks containing visible gold, chalcopyrite, arsenopyrite, bismuthinite, molybdenite, and scheelite;
- Inaugural drilling at **Keirsten South**, located over one kilometre south of the Keirsten Zone, intersecting new and prospective copper bearing rocks, also related to porphyry copper-gold mineralization;
- Trench sampling of new bedrock exposed by ongoing placer gold mining at **Happy Creek**, revealing pyritic plutonic rock containing chalcopyrite;
- Drill testing a fence of holes within the **Irene-Goldstar Epithermal Corridor** (PR20-03), revealing multiple broadly-mineralized zones containing arsenopyrite and local trace chalcopyrite, sphalerite, and galena in schists and gneiss;
- Intersection of the high-grade epithermal **Goldstar Vein** approximately 50 vertical metres below the previously tested extent of the vein, implying continuity of the Goldstar Vein to at least 100 metres down dip; and
- Reconnaissance sampling of fresh subcrop along a new access road to the **Melissa Zone**, exposing a massive stibnite vein amongst numerous quartz-feldspar porphyry dikes in locally hornfelsed and pyritic schist and gneiss containing thick, cross-cutting quartz veins.

On November 24th, 2021, the Company announced the results from 2,154 metres of diamond drilling in four holes from the **WAU Zone** within the **Revenue Deposit** at the Freegold Mountain Project, highlighted by 80.5 metres of 1.96 grams per tonne (“g/t”) gold equivalent¹ (“AuEq”) in RVD21-03, the highlights of which include:

- Intersection of multiple styles of mineralization including epithermal veins, porphyry-style stockwork veins, disseminated sulphides, and sulphide breccias
- Expansion of the **WAU Zone** 70 metres along strike in an east-west orientation
 - 80.50 metres of 1.96 g/t AuEq from 370 metres in **RVD21-03**
 - Containing 1.52 g/t gold (“Au”), 3.74 g/t silver (“Ag”), 0.18% copper (“Cu”), 0.011% molybdenum (“Mo”), and 0.007% tungsten (“W”)
 - 35.00 metres of 0.33 g/t AuEq from 325.0 metres in **RVD21-02**
 - Containing 0.17 g/t Au, 1.04 g/t Ag, 0.05% Cu, 0.008% Mo, and 0.004% W
 - 8.25 metres of 0.40 g/t AuEq from 164.00 metres in **RVD21-04**
 - Containing 0.28 g/t Au, 0.29 g/t Ag, 0.02% Cu, 0.001% Mo, and 0.017% W
 - 6.00 metres of 0.65 g/t AuEq from 179.00 metres in **RVD21-04**
 - Containing 0.54 g/t Au, 0.83 g/t Ag, 0.06% Cu, 0.001% Mo, and 0.002% W
- Intersection of near-surface porphyry-style mineralization with 108.65 metres of 0.40 g/t AuEq from 36.35 metres in **RVD21-01**
 - Containing 0.18 g/t Au, 1.95 g/t Ag, 0.10% Cu, 0.005% Mo, and 0.002% W
- Additional intersection of porphyry-style mineralization further downhole in **RVD21-01** with 60.50 metres of 0.51 g/t AuEq from 162 metres
 - Containing 0.18 g/t Au, 2.11 g/t Ag, 0.10% Cu, 0.022% Mo, and 0.002% W

Disclosure of Outstanding Share Data

Authorized and issued capital stock as of November 29, 2021:

Authorized	Issued	Amount
An unlimited number of common shares without par value	138,844,229	\$72,870,002



Warrants Outstanding as at November 29, 2021:

Number	Exercise Price	Expiry Date
685,000	\$0.30	December 31, 2023
627,200	\$0.25	July 24, 2023
15,000,000	\$0.30	July 24, 2023
274,645	\$0.25	July 17, 2023
16,598,500	\$0.30	July 17, 2023
33,185,345		

Options Outstanding as at November 29, 2021

Number	Exercise Price	Expiry Date
300,000	\$0.30	January 26, 2025
6,150,000	\$0.30	July 24, 2025
1,200,000	\$0.55	July 26, 2024
1,250,000	\$0.40	July 20, 2023
225,000	\$0.40	December 20, 2022
3,890,000	\$0.40	July 30, 2022
570,000	\$0.50	July 26, 2022
13,585,000		

Financial Instruments

The Company is exposed in varying degrees to 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. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets 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.

The Company has lease obligations, the maturity of which are as follows:

	Total
	\$
Due within 1 year	98,925
Due in 2 years	38,500
	<u>137,425</u>



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 the Company's 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 and has no financial instruments held in United States funds. Therefore, foreign currency risk is minimized.

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 demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. The Company is not exposed to significant price risk.

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 and lease liabilities.

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.

September 30, 2021	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 144,675	\$ -	\$ -	\$ 144,675
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
December 31, 2020	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 4,268,216	\$ -	\$ -	\$ 4,268,216
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.

Significant accounting estimates

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

Significant accounting judgments

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

Changes in Accounting Policies including Initial Adoption

Refer to Note 2 in the consolidated financial statements for the nine months ended September 30, 2021.

Related Party Transactions

The Company had the following transactions involving key management and directors during the nine months ended September 30, 2021:

Name	Relationship	Purpose of transaction	September 30, 2021	September 30, 2020
RIP Services Inc.	Company controlled by CFO	Financial consulting services	\$36,000	\$56,000
John Anderson	Director and Interim CEO	Salary	\$135,000	\$160,000
Purplefish Capital Ltd.	Company controlled by John Anderson, Director and Interim CEO	Marketing	\$45,000	\$141,392
Tony Barresi	Former President and Director	Geological and Salary	\$Nil	\$90,000
Brian Bower Consulting	Company controlled by Brian Bower, Director	Geological Services	\$69,465	\$19,750
Wiklow Corporate Services Inc.	Company controlled by corporate secretary	Corporate secretarial services	\$31,500	\$39,000



Name	Relationship	Purpose of transaction	September 30, 2021	September 30, 2020
Halle Geological Services Ltd.	Company controlled by VP of Exploration	Geological Services	\$198,123	\$207,258
Directors		Directors fees	\$60,000	\$70,000
Share-based payments		Stock option granted and vested	\$5,311	\$838,883

Off-Balance Sheet Arrangements

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

Additional Information

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