



This Management's Discussion & Analysis ("**MD&A**") reflects information as of May 29, 2020.

This MD&A for Triumph Gold Corp. (the "**Company**") provides a discussion of the Company's financial and operating results for the three months ended March 31, 2020 and should be read in conjunction with the Company's unaudited financial statements and related notes for three months ended March 31, 2020, as well as the audited consolidated financial statements for the year ended December 31, 2019 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

	31-Mar 2020 \$	31-Dec 2019 \$	30-Sep 2019 \$	30-Jun 2019 \$	31-Mar 2019 \$	31-Dec 2018 \$	30-Sep 2018 \$	30-Jun 2018 \$
Total other income (loss)	606	21,327	450	77	310	145,666	96	62
Loss for the period	(974,681)	(1,020,366)	(2,295,179)	(1,179,342)	(733,090)	(974,219)	(3,815,643)	(3,040,054)
Gain (Loss) per share	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.05)	(0.05)
Total assets	4,445,786	4,678,738	5,761,638	6,256,978	3,784,394	4,096,586	5,139,126	3,873,924
Total non-current liabilities	50,000	50,000	92,693	105,372	117,275	50,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



For the three months ended March 31, 2020, the Company incurred a net and comprehensive loss of \$974,681, compared to \$733,090 for the three months ended March 31, 2019. The increase in the loss during the current three month period was primarily a result of an increase in corporate communications by \$245,834 for the current quarter, as well as a 47.5% increase in administrative expenses, which was offset by decreases in professional fees of \$33,207 and in wages and salaries of \$10,749. Corporate communications costs increased due to marketing activity including road shows, media communications, conferences, marketing and consulting.

For the three month period ended March 31, 2020, exploration expenditures were 21% higher than the same period in fiscal 2019. In addition, during the three months ended March 31, 2020, the Company recorded \$45,638 in flow-through share premium reversal, compared to \$Nil for the three months ended March 31, 2019.

As of March 31, 2020, the Company had 105,310,729 common shares issued, and 19,131,964 warrants and 9,035,000 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 has a 100% interest in all of its mineral properties and all principal mineral claims have assessment credits to 2027 and beyond; accordingly, 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 March 31 2020, the Company had a working capital of \$696,545 (December 31, 2019 – \$948,966) which includes cash and cash equivalents of \$866,769 (December 31, 2019 - \$923,110), trade and other receivables of \$16,322 (December 31, 2019 - \$19,203), subscription receivable of \$90,000 (December 31, 2019 - \$Nil), and prepayments and deposits of \$158,519 (December 31, 2019 - \$470,525), which are offset by trade and other payables of \$261,407 (December 31, 2019 - \$229,458), deferred premium on flow-through shares of \$158,236 (December 31, 2019 - \$203,874) and lease liability of \$15,422 (December 31, 2019 - \$30,540).

During the three month period ended March 31, 2020, the Company issued 6,865,476 common shares pursuant to the exercise of 6,865,476 share purchase warrants for gross proceeds of \$617,893, of which \$90,000 was recorded as a subscription receivable at March 31, 2020. Subsequent to the quarter ended March 31, 2020, the proceeds in the sum of \$90,000 were



received.

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 overhead through December 31, 2020. However, the Company will require additional financing in order to cover its planned 2020 exploration program.

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.

Financings

The Company did not carry out any financings during the three months ended March 31, 2020.

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, as more particularly described below.

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 March 31, 2020, the total advanced royalty payment made was \$80,000 (December 31, 2019 – \$60,000). During the three months ended March 31, 2020, the Company paid \$7,304 (December 31, 2019 - \$Nil) 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 March 31, 2020, the total advanced royalty payment made was \$40,000 (December 31, 2019 – \$30,000). During the three months ended March 31, 2020, the Company paid \$7,304 (December 31, 2019 - \$Nil) 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 March 31, 2020, the total advanced royalty payment made was \$40,000 (December 31, 2019 – \$30,000). During the three months ended March 31, 2020, the Company paid \$7,303 (December 31, 2019 - \$Nil) in filing fees for the Goldstar Property.

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.

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 three months ended March 31, 2020, the Company paid \$3,050 (December 31, 2019 - \$Nil) in filing fees for the Tad/Toro Property.

Andalusite Peak, British Columbia

The Company staked the Andalusite Peak Property and holds a 100% interest. On August 26, 2019, the Company announced that Rio Tinto Exploration Canada Inc. (RTEC) has entered an option agreement to obtain a 100% interest in the Andalusite Peak property. Under the terms of the option agreement, RTEC will pay \$3,000,000 over a five-year option period and reserve for the Company a one percent (1%) net smelter returns royalty, which is capped at \$50 million. The sum of \$25,000 was paid to the Company (of which \$10,420 was allocated to exploration and evaluation assets and \$14,580 was allocated other income) within 45 days of the option agreement date and a further \$50,000 is payable on or before the first anniversary date of the option agreement.

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 had been conducted on these properties. During 2017, the Company did conduct small exploration programs on both properties; however, the Severance property was subsequently dropped.

Disclosure of Outstanding Share Data

Authorized and issued capital stock as of May 29, 2020:

Authorized	Issued	Amount
An unlimited number of common shares without par value	105,310,729	\$66,694,912

Share purchase warrants outstanding as at May 29, 2020:

Number	Exercise Price	Expiry Date
700,000	\$0.60	July 24, 2021
723,578	\$0.60	July 18, 2021
1,265,453	\$0.60	July 11, 2021
2,159,448	\$0.60	June 12, 2021
1,502,935	\$0.60	May 14, 2021
800,000	\$0.35	November 21, 2020
4,660,000	\$0.35	November 9, 2020
7,320,550	\$0.55	July 11, 2020
19,131,964		

Stock options outstanding as at May 29, 2020:

Number	Exercise Price	Expiry Date
1,950,000	\$0.55	July 26, 2024
1,750,000	\$0.40	July 20, 2023
325,000	\$0.40	December 20, 2022
4,340,000	\$0.40	July 30, 2022
670,000	\$0.50	July 26, 2022
9,035,000		

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 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.

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.

March 31, 2020	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 866,769	\$ -	\$ -	\$ 866,769
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
December 31, 2019	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 923,110	\$ -	\$ -	\$ 923,110
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 period ended March 31, 2020.

Related Party Transactions

The Company had the following transactions involving key management and directors during the period ended March 31, 2020:

Name	Relationship	Purpose of transaction	March 31, 2020	March 31, 2019
Paul Reynolds	Former President and CEO	Salary	\$Nil	\$15,000
Westview Consulting Ltd.	Company controlled by former President and CEO	Technical services related to the Company's exploration and evaluation of assets	\$Nil	\$15,000
RIP Services Inc.	Company controlled by CFO	Financial consulting services	\$12,000	\$12,000
John Anderson	Director	Salary	\$45,000	\$45,000
Tony Barresi	President and Director	Geological and Salary	\$45,000	\$36,000
Wiklow Corporate Services Inc.	Company controlled by corporate secretary	Corporate secretarial services	\$10,500	\$Nil
Directors		Directors fees	\$25,000	\$25,000
Share-based payments		Stock option granted and vested	\$103,898	\$61,106
Halle Geological Services Ltd.	Company controlled by VP of Exploration	Geological services	\$46,783	\$Nil

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.



Subsequent Events

Subsequent to the three months ended March 31, 2020, the Company received a subscription receivable in the sum of \$90,000.

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.