



**Management Discussion and Analysis
for the Three and Six Months ended June 30, 2017
(including any Significant Subsequent Events to August 14, 2017)**

The following discussion and analysis of the results of operations and financial condition of Trifecta Gold Ltd. (“Trifecta” or the “Company”) for the three and six months ended June 30, 2017 should be read in conjunction with the Trifecta unaudited interim financial statements and related notes for the six months ended June 30, 2017 and the audited financial statements and related notes for the period from incorporation to December 31, 2016, which are prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis (“MD&A”), is complete and reliable.

The Trifecta financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Trifecta profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of the Trifecta business model; future operations, products and services; the impact of regulatory initiatives on Trifecta operations; the size of and opportunities related to the market for Trifecta products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Trifecta. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Trifecta undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Trifecta is in the business of exploring for precious metals and minerals with a particular emphasis on gold and silver. It does not own interests in any producing operations. As of August 14, 2017, Trifecta had interests in four Yukon mineral exploration projects. See “Property Transactions and Exploration” for additional information.

OVERALL PERFORMANCE

As of August 14, 2017, Trifecta had no debt and had sufficient working capital to cover its anticipated costs for administration and scheduled exploration related activities through 2017. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

Plan of Arrangement and Trifecta Listing

(i) Summary of Transactions

On June 9, 2017, Trifecta and Strategic Metals Ltd. (“Strategic”) concluded a Plan of Arrangement (the “Arrangement”), pursuant to which Strategic distributed a total of 19,872,254 of its Trifecta common shares to its shareholders, which was in conjunction with the listing of Trifecta’s common shares on the TSX Venture Exchange (the “Exchange”). In this regard, Trifecta’s common shares commenced trading on the Exchange on June 15, 2017, under the trading symbol “TG”. Prior to this, Strategic was the sole shareholder of the Company. Upon completion of the Arrangement, Strategic retained less than 10 percent of the number of Trifecta shares issued and outstanding.

Under the terms of the Arrangement, Strategic transferred its Eureka, Triple Crown (formerly called OOO) and Treble (formerly called LLL) projects in the Yukon Territory and was issued 14,500,000 Company common shares. Strategic also subscribed for 7,500,000 common shares for proceeds of \$750,000, giving the Company sufficient cash to qualify it for a listing on the Exchange.

On listing, Trifecta had issued and outstanding share capital of 22,000,001 common shares which were free of any resale restrictions.

Co-incidental with the listing of Trifecta common shares, the Company also issued a total of 1,150,000 common shares to two arm’s-length property optionors, which shares are subject to a hold period which expires on October 16, 2017.

As of August 15, 2017, Trifecta had four projects. Three of the projects are wholly owned, namely the Eureka, Triple Crown and Treble. The fourth project is the Trident which consists of 388 wholly owned claims and three optioned properties comprised of another 330 claims. All four projects host promising mineral occurrences and strong soil geochemical anomalies.

Information related to the projects is summarized on the Trifecta website (www.trifectagold.com) and more detailed information related to the Arrangement is set out in the Company's listing application as filed on SEDAR under the Trifecta profile (www.sedar.com).

(ii) Management of Trifecta

Trifecta's management include Dylan Arnold-Wallinger as president and chief executive officer, Larry B. Donaldson as chief financial officer, and Glenn R. Yeadon as corporate secretary. Trifecta's directors are Richard Drechsler, Graham N. Downs, Bruce J. Kenway, Rosie Moore and Bradley J. Shisler.

SELECTED ANNUAL INFORMATION

The financial information presented below has been derived from the Trifecta audited financial statements for the period October 4, 2016 to December 31, 2016. A copy of these financial statements was included in the Company's listing application as filed on SEDAR under the Trifecta profile (www.sedar.com).

	December 31, 2016
Revenues	Nil
Net Income (Loss)	(\$42,973)
Net Income (Loss) per Share - Basic and Diluted	(\$0.01)
Total Assets	\$1,637,969
Total Long-term Financial Liabilities	Nil
Cash Dividends Declared per Share	Nil

SUMMARY FINANCIAL INFORMATION

The following table contains a comparison of the results for the first two quarters in 2017 and the period from incorporation to December 31, 2016.

Period Ending	Revenues	Net Income (Loss)	Net Income (Loss) per Share
June 30, 2017	Nil	(\$112,942)	(\$0.01)
March 31, 2017	Nil	(\$60,632)	(\$0.00)
December 31, 2016	Nil	(\$42,973)	(\$0.01)

RESULTS OF OPERATIONS

Trifecta is an exploration stage company and has no operating revenues. Most of its expenditures are exploration related and are capitalized (not accounted as operating expenses). Most of the Company's operating losses for each period were the result of professional fees and filing fees related to the Arrangement and obtaining an Exchange listing.

LIQUIDITY AND CAPITAL RESOURCES

1. Working Capital

Working capital totalled \$284,620 at June 30, 2017. As the Company was incorporated on October 4, 2016, no comparative figures are available for the six-month period ended June 30, 2016. See "Private Placement" below and "Subsequent Events" for details of \$852,500 raised subsequent to June 30, 2017.

2. Private Placement

On July 6, 2017, Trifecta announced a private placement of up to \$1,500,000. On July 18, 2017, Trifecta announced an increase in this private placement from \$1,500,000 up to \$2,000,000. The financing will include the sale of up to 4,000,000 flow-through units at a price of \$0.25 per flow-through unit and up to 5,000,000 non-flow-through units at a price of \$0.20 per unit. Each flow-through unit will consist of one flow-through common share and one-half (1/2) of a share purchase warrant. Each non-flow-through unit will consist of one common share and one-half (1/2) of a share purchase warrant. A full warrant from either of the flow-through or the non-flow-through units will entitle the holder to purchase one additional non-flow-through common share at a price of C\$0.30 for a period of one year from the closing of the placement.

In the event the closing price of Trifecta's common shares as traded on the TSX Venture Exchange is equal to or greater than C\$0.35 for a period of ten (10) consecutive trading days subsequent to the expiry of the applicable hold period, Trifecta may give notice of an earlier expiry of the warrants, in which case the warrants will expire thirty (30) calendar days from the giving of such notice.

First Tranche Closing

On July 21, 2017, Trifecta closed the first tranche of the private placement. The first tranche closing consisted of the issuance of:

- 1,202,000 flow-through units at \$0.25 per flow-through unit, for total consideration of \$300,500; and
- 2,760,000 non-flow-through units at \$0.20 per unit, for total consideration of \$552,000.

Total proceeds were \$852,500. All of the securities issued pursuant to the first tranche, including any shares issued pursuant to the exercise of any of the share purchase warrants disclosed herein, are subject to a hold period expiring on November 22, 2017. Trifecta paid cash finders' fees totalling \$3,720 in connection with the first tranche closing, distributed among Haywood Securities Inc., Canacord Genuity Corp. and PI Financial Corp., each of Vancouver, British Columbia.

Trifecta anticipates a second tranche of the private placement will close by late August 2017.

OFF-BALANCE SHEET ARRANGEMENTS

Trifecta does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the quarter ended June 30, 2017, legal fees and disbursements totalling \$35,851 were incurred with a personal law corporation controlled by Glenn R. Yeadon, secretary of Trifecta. During the six months ended June 30, 2017, legal fees and disbursements totalling \$51,574 were incurred with Yeadon. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three and six month periods ended June 30, 2016.

During the quarter ended June 30, 2017, accounting fees and disbursements totalling \$17,885 were incurred with Donaldson Grassi, Chartered Professional Accountants, a firm in which Trifecta's Chief Financial Officer Larry Donaldson is a partner. During the six months ended June 30, 2017, legal fees and disbursements totalling \$25,385 were incurred with Donaldson Grassi. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three and six month periods ended June 30, 2016.

On June 16, 2017, Dylan Arnold-Wallinger, the President and Chief Executive Officer of Trifecta became an employee of the Company. During the quarter ended June 30, 2017, salary in the amount of \$3,000 was paid to Dylan Arnold-Wallinger. Prior to June 16, 2017, Dylan Arnold-Wallinger was an employee of Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), and charges for his services were billed directly to Trifecta by Archer Cathro.

2. Archer, Cathro & Associates (1981) Limited

During the quarter ended June 30, 2017, \$41,332 in property location, acquisition, exploration, management and administration costs were billed by Archer Cathro. During the six months ended June 30, 2017, property location, acquisition, exploration, management and administration costs totalling \$110,109 were incurred with Archer Cathro. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three-month period ended March 31, 2016.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Dylan Arnold-Wallinger was a minority shareholder of Archer Cathro until June 15, 2017. The charges by Archer Cathro include the services of Dylan Arnold-Wallinger up to and including June 15, 2017.

Dylan Arnold-Wallinger has been an employee of Trifecta since June 16, 2017. Dylan Arnold-Wallinger received indirect compensation from Trifecta through his interest in Archer Cathro until June 15, 2017. This indirect compensation depends on Archer Cathro's profitability and is highly variable, because of the cyclical nature of the mineral exploration industry. Upon the listing of Trifecta's shares on the Exchange, Dylan Arnold-Wallinger ceased to be a minority shareholder of Archer Cathro and became a full-time employee of Trifecta.

Archer Cathro does not: (i) own any Trifecta shares or warrants; or (ii) hold any interests or royalties relating to any of Trifecta's mineral properties. Some of Trifecta's mineral properties registered in the name of Archer Cathro are held by Archer Cathro as bare trustee for Trifecta under the terms of a trust indenture. In addition to holding legal title to Yukon mineral properties for Trifecta, Archer Cathro provides the following services related to the Trifecta mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of Yukon land use (exploration) permits.

Trifecta does not have any contractual obligation to use Archer Cathro's exploration or administrative services and Archer Cathro's continued engagement depends entirely upon the approval of the board of directors of Trifecta. Exploration and administrative activities conducted by Archer Cathro are designed and monitored by the senior management of Trifecta and are approved by the Company's board of directors (the majority of whom are independent of management). Formulation of exploration programs begins with a review of previous exploration results and assessment needs by Trifecta management, who then instruct Archer Cathro geologists to prepare draft exploration programs and budgets, which are submitted to management for review and, where necessary, revised before final proposals are taken to the Trifecta's board of directors for consideration and approval.

The exploration and administrative fees paid by Trifecta to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by Trifecta. These fees are periodically reviewed by Archer Cathro and independent members of Trifecta's board of directors to ensure that the fees are at or below industry standard rates.

Effective June 1, 2017, Archer Cathro is renting the Company furnished space in Archer Cathro's Vancouver office space. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of Trifecta to continue to occupy its current office space. The monthly office rental paid by Trifecta amounts to less than 20% of Archer Cathro's monthly lease costs for its Vancouver office. The rental payment also allows Trifecta to use space in Archer Cathro's Squamish office and its Whitehorse office, warehouse and storage compound, at no additional cost to Trifecta.

The ongoing relationship between Archer Cathro and Trifecta includes access to Archer Cathro's proprietary exploration database. This database has been assembled by Archer Cathro over its 50 years of operation. Trifecta does not pay Archer Cathro for access to the database and such data is made available on a voluntary, goodwill basis by Archer Cathro. Archer Cathro is paid for the time its geologists spend researching the data, but it and its geologists do not receive any cash bonuses, shares or royalty interests as compensation for access to the database or for the identification of attractive exploration targets that result from the database research. Most of the current mineral properties held by Trifecta were acquired on the basis of research done by Archer Cathro geologists.

Although it is anticipated that much of the exploration work done by Trifecta will be conducted by Archer Cathro, there is no contractual obligation that Archer Cathro be used.

RISKS AND UNCERTAINTIES

In conducting its business, Trifecta faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Trifecta has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Trifecta's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Trifecta's properties may also be affected by undetected defects or ongoing land use management studies. If a title defect exists, it is possible that Trifecta may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, 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.

(c) Environmental Regulations, Permits and Licenses

Trifecta's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that

means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases and Trifecta competes with other companies, some of which have greater financial and technical resources. Competition could adversely affect Trifecta's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of Trifecta have a direct effect on global metal prices, which can fluctuate widely. Consequently, the economic viability of any of Trifecta's exploration projects and Trifecta's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Trifecta's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Trifecta has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Trifecta, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Trifecta's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Trifecta to postpone exploration or development plans, forfeit rights in some or all of its properties or joint ventures, or reduce or terminate some or all of its operations.

(g) Price Volatility of Publicly Traded Securities

During recent months, global investors have shifted more attention to precious metals and the market prices of securities of some mineral exploration companies have risen. However, mineral exploration activities remain at low levels and share prices could fall again if metal demand decreases. There can be no assurance that market prices for securities of mineral exploration companies will continue to improve in the short or intermediate term.

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Trifecta prepares its financial statements in conformity with IFRS. Trifecta lists its significant accounting policies and its financial instruments in Note 2 and Note 9 to its annual audited financial statements for the period from incorporation to December 31, 2016. Of the accounting policies, Trifecta considers the following policy to be the most critical to the reader's full understanding and evaluation of Trifecta's reported financial results.

Deferred Exploration Costs

Trifecta is in the exploration stage with respect to its investments in mineral properties and accordingly follows the practice of capitalizing all costs related to exploration until such time as a project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the mineral properties or proceeds from the sale or option of the mineral properties.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the Trifecta management or board of directors during the three months ended June 30, 2017, and there have been no changes subsequent to June 30, 2017. See "Corporate Information" for a list of current Trifecta directors and officers.

INVESTOR RELATIONS

All investor relations activities are performed by Trifecta management.

PROPERTY TRANSACTIONS AND EXPLORATION

Trifecta is focused on advancing mineral exploration projects in mining friendly jurisdictions with the goal of identifying one or more precious metals resources that are of sufficient size and quality to be of interest to a major mining company. At present, Trifecta owns interests in four properties, all located in west-central Yukon.

The following are summaries of Trifecta's current property interests.

(a) Eureka, Treble and Triple Crown Properties

By agreement dated December 9, 2016 and amended April 25, 2017 (the "Strategic Agreement"), Trifecta purchased a 100% interest in each of the Eureka, Triple Crown (formerly known as the OOO) and Treble (formerly known as the LLL) properties from Strategic. Consideration for the sale was 14,500,000 Trifecta shares at a deemed price of \$0.10 per share.

The Eureka property is a gold exploration target located 55 km southeast of Dawson City, Yukon. The Property hosts orogenic gold bearing veins and breccia zones that are marked by a 6 km long and up to 2 km wide gold-in-soil geochemical anomaly. A more detailed description of the Eureka property is contained in the Company's listing application as filed on SEDAR under the Trifecta profile (www.sedar.com).

In mid-July a Trifecta crew conducted site surveys, prospecting and soil sampling at the Eureka property. Drilling is expected to commence during the current field season.

The Treble and Triple Crown properties are located in south-central Yukon, midway between Goldcorp Inc.'s Coffee gold project and Rockhaven Resources Ltd.'s Klaza gold-silver project. The Triple Crown property lies 15 km southeast of the Treble property. Both are currently accessible by helicopter. Both properties have received multiple early staged exploration programs by various operators since the 1980s. A more detailed description of the Treble and Triple Crown properties is contained in the Company's listing application as filed on SEDAR under the Trifecta profile (www.sedar.com).

Trifecta plans to have crews on both properties later this summer. Work will consist of detailed geological mapping, prospecting, soil sampling and hand trenching. The programs are partially funded by grants from the Yukon Mineral Exploration Program.

(b) Trident Property

By agreement December 8, 2016 and amended April 27, 2017, Trifecta entered into an option agreement with Coureur Des Bois Ltee Ltd. entitling the Company to acquire a 100% interest in the CH 1-182 quartz mining claims (the "CH Option") located in the Dawson Mining District, Yukon Territory.

On December 14, 2016, Trifecta staked 195 quartz mining claims (the "wholly owned claims") in the Dawson Mining District, Yukon Territory, to cover placer drainages and to expand on the CH Option claims.

By agreement dated December 15, 2016 and amended April 24, 2017, May 16, 2017 and May 18, 2017, Trifecta entered into an option agreement with Metals Creek Resources Corp. ("Metals Creek") entitling it acquire up to a 75% interest in the Squid East 1-82 and Squid West 1-66 quartz mining claims (the "Squid Option") located in the Dawson Mining District, Yukon Territory.

On July 6, 2017, Trifecta announced that it had added 193 contiguous mineral claims to the property, bringing the total up to 718 claims.

The 148 Squid Option claims, the 182 CH Option claims and the 388 wholly owned claims are contiguous and are collectively known as the Trident property. A more detailed description of the Trident property is contained in the Company's listing application as filed on SEDAR under the Trifecta profile (www.sedar.com).

In late July, a Trifecta crew conducted road surveys, prospecting, geological mapping and soil sampling at the Trident property in preparation for diamond drilling. In early August, a diamond drill was mobilized to the property and drilling is currently underway.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Matthew R. Dumala, P. Eng., a geological engineer with Archer Cathro and a qualified person for the purposes of National Instrument 43-101.

SUBSEQUENT EVENTS

On July 6, 2017, Trifecta announced a private placement of up to \$1,500,000. On July 18, 2017, Trifecta announced an increase in this private placement from \$1,500,000 up to \$2,000,000, and on July 25, 2017, Trifecta announced the closing of the first tranche of the private placement, with total proceeds of \$852,500. See “Liquidity and Capital Resources” for additional information.

SHARE CAPITAL

The authorized share capital of Trifecta consists of an unlimited number of common shares. As of August 14, 2017, there were 27,112,001 issued and outstanding common shares.

Stock Options

As of August 14, 2017, Trifecta had no outstanding stock options.

Warrants

As of August 14, 2017, Trifecta had 1,981,000 outstanding common share purchase warrants, all with an exercise price of \$0.30 and an expiry of July 21, 2018.

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