



**Management Discussion and Analysis
for the Three Months ended March 31, 2017
(including Subsequent Events to May 24, 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 months ended March 31, 2017 should be read in conjunction with the Trifecta unaudited interim financial statements and related notes for the three months ended March 31, 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 will be filed with Canadian securities regulators and will be 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. At May 24, 2017 Trifecta had interests in four Yukon mineral exploration projects. See “Property Transactions and Exploration” for additional information.

Trifecta was formed using projects from Strategic Metals Ltd. (“Strategic”) by way of a Plan of Arrangement (the “Plan of Arrangement”). Subject to the completion of the ongoing Plan of Arrangement, Trifecta’s common shares will be listed on the TSX Venture Exchange (the “Exchange”) and it will actively explore its Yukon mineral properties. It will do so 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. See “Plan of Arrangement and Trifecta Listing” for additional information.

OVERALL PERFORMANCE

At May 24, 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.

(a) Plan of Arrangement and Trifecta Listing

(i) Summary of Transactions

On April 21, 2017, Strategic shareholders approved a proposal to undertake a plan of arrangement under which some of Strategic’s assets will be segregated into Trifecta, a wholly-owned private subsidiary company of Strategic. On April 25, 2017, the Plan of Arrangement received final approval from the British Columbia Supreme Court. The final court order will be filed with the British Columbia Registrar of Companies in due course.

On May 19, 2017, the Exchange granted conditional approval for the listing of Trifecta pursuant to the Plan of Arrangement, subject to Trifecta satisfying the balance of Exchange conditions for listing.

Under the terms of the Plan of Arrangement, Strategic has transferred its Eureka, Triple Crown (formerly called OOO) and Treble (formerly called LLL) projects in the Yukon Territory, and sufficient cash to qualify for a listing on the Exchange to Trifecta, in return for Trifecta shares, most of which will then be distributed to Strategic shareholders by way of the Plan of Arrangement.

At the time of its listing on the Exchange, Trifecta will have four projects. Three of the projects will be wholly owned, namely the Eureka, Triple Crown and Treble. The fourth project will be the Trident which consists of 195 wholly owned claims and three optioned properties totalling another 330 claims. All four projects host promising mineral occurrences and strong soil geochemical anomalies.

Information related to the projects is summarized on the Strategic website (www.strategicmetalsltd.com) and more detailed information related to the Plan of Arrangement is set out in the Strategic information circular dated March 13, 2017 and filed on SEDAR under the Strategic profile (www.sedar.com).

The Plan of Arrangement as approved by Strategic shareholders on April 21, 2017 will result in Strategic distributing in excess of 90 percent of its Trifecta shares to Strategic shareholders. Each Strategic shareholder as of May 31, 2017, being the share distribution record date, will be entitled to a pro rata distribution of Trifecta shares following the completion of both the Plan of Arrangement and the listing of Trifecta shares on the Exchange.

Upon completion of the Plan of Arrangement, Strategic would retain less than 10 percent of the number of Trifecta shares then issued and outstanding.

(ii) Management of Trifecta

Trifecta's management are 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.

(iii) Conditions precedent

The Plan of Arrangement has received Strategic shareholder and court approval and remains subject to regulatory acceptance, including the listing of Trifecta shares on the Exchange.

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 Strategic information circular dated March 13, 2017 and filed on SEDAR under the Strategic 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 period from January 1, 2017 to March 31, 2017 with those of the period from incorporation to December 31, 2016.

Period Ending	Revenues	Net Income (Loss)	Net Income (Loss) per Share
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).

LIQUIDITY AND CAPITAL RESOURCES

Working capital totalled \$511,316 at March 31, 2017. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three month period ended March 31, 2016.

On December 19, 2016, Trifecta sold 1,000,000 common shares of its capital stock to Strategic at the deemed price of \$0.10 per share, for total proceeds of \$100,000.

On January 5, 2017, Trifecta sold 6,500,000 common shares of its capital stock to Strategic at the deemed price of \$0.10 per share, for total proceeds of \$650,000.

OFF-BALANCE SHEET ARRANGEMENTS

Trifecta does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the quarter ended March 31, 2017, legal fees and disbursements totalling \$15,723 were incurred with a personal law corporation controlled by Glenn R. Yeadon, secretary of Trifecta. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three month period ended March 31, 2016.

During the quarter ended March 31, 2017, accounting fees and disbursements totalling \$7,500 were incurred with Donaldson Grassi, Chartered Professional Accountants, a firm in which Trifecta's Chief Financial Officer Larry Donaldson is a partner. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three month period ended March 31, 2016.

2. Archer, Cathro & Associates (1981) Limited

During the quarter ended March 31, 2017, \$68,777 in property location, acquisition, exploration, management and administration costs were billed by Archer, Cathro & Associates (1981) Limited ("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 is a minority shareholder of Archer Cathro. The charges by Archer Cathro include the services of Dylan Arnold-Wallinger.

Dylan Arnold-Wallinger is not currently an employee of Trifecta and does not currently receive any salary, bonuses or benefits directly from Trifecta. Dylan Arnold-Wallinger receives indirect compensation from Trifecta through his interest in Archer Cathro. 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 will cease to be a minority shareholder of Archer Cathro and will become 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.

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. 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 March 31, 2017. There have been no changes subsequent to March 31, 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 aggressively 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.

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

(a) Yukon Properties

(i) 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 sale of the properties under the Strategic Agreement is subject to the completion of the Plan of Arrangement and listing of the Trifecta shares on the Exchange. See “Plan of Arrangement and Trifecta Listing” for additional information.

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 six km long and up to two km wide gold-in-soil geochemical anomaly.

A more detailed description of the Eureka property and a summary of the geology and previous exploration work is contained in the Strategic information circular dated March 13, 2017 and filed on SEDAR under the Strategic profile (www.sedar.com).

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 1980’s.

A more detailed description of the Treble and Triple Crown properties and a summary of the geology and previous exploration work is contained in the Strategic information circular dated March 13, 2017 and filed on SEDAR under the Strategic profile (www.sedar.com).

ii) 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 it to acquire a 100% interest in the CH 1-182 quartz mining claims (the “CH Option”) located in the Dawson Mining District, Yukon Territory. This option agreement is subject to the completion of the Plan of Arrangement and listing of the Trifecta shares on the Exchange. See “Plan of Arrangement and Trifecta Listing” for additional information.

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. This option agreement is subject to the completion of the Plan of Arrangement and listing of the Trifecta shares on the Exchange. See “Plan of Arrangement and Trifecta Listing” for additional information.

The 148 Squid Option claims, the 182 CH Option claims and the 195 wholly owned claims are contiguous and are collectively known as the Trident property. A more detailed description of the Trident property and a summary of the geology and previous exploration work is contained in the Strategic information circular dated March 13, 2017 and filed on SEDAR under the Strategic profile (www.sedar.com).

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 April 24, 2017, May 16, 2017 and May 18, 2017, the option agreement with Metals Creek related to the Squid Option was amended. See “Trident Property” for additional information.

On April 25, 2017, the property purchase agreement with Strategic related to the Eureka, Triple Crown and Treble properties was amended. See “Eureka, Treble and Triple Crown Properties” for additional information.

On April 27, 2017, the option agreement with Coureur des Bois related to the CH Option was amended. See “Trident Property” for additional information.

On May 19, 2017, the Exchange granted conditional approval for the listing of Trifecta shares, subject to Trifecta satisfying the balance of Exchange conditions for listing. See “Plan of Arrangement and Trifecta Listing” for additional information.

SHARE CAPITAL

The authorized share capital of Trifecta consists of an unlimited number of common shares. At May 24, 2017 there were 22,000,001 issued and outstanding common shares.

Stock Options

At May 24, 2017, Trifecta had no outstanding stock options.

Warrants

At May 24, 2017, Trifecta had no outstanding common share purchase warrants.

TRIFECTA GOLD LTD.

1016 – 510 West Hastings Street
Vancouver, B.C. V6B 1L8

Tel: 604-687-2522 Fax: 604-688-2578 Web Site: www.trifectagold.com

CORPORATE INFORMATION

Dylan Arnold-Wallinger, Squamish, B.C.
Larry B. Donaldson, Port Moody, B.C.
Glenn R. Yeadon, Vancouver, B.C.

President and Chief Executive Officer
Chief Financial Officer
Secretary

Graham N. Downs, Squamish, B.C.
Richard M. Drechsler, Squamish, B.C.
Bruce J. Kenway, Calgary, Alberta
Rosie Moore, West Vancouver, B.C.
Bradley J. Shisler, Dallas, Texas

Director
Director
Independent Director
Independent Director
Independent Director

Registered Office
1710 - 1177 West Hastings Street
Vancouver, B.C. V6E 2L3

Transfer Agent
Computershare Investor Services Inc.
2nd Floor - 510 Burrard
Vancouver, B.C. V6C 3B9

Auditors
Davidson & Company LLP
1200 – 609 Granville Street
Vancouver, B.C. V7Y 1G6