



**Management Discussion and Analysis  
for the Three and Nine Months ended September 30, 2017  
(including Subsequent Events to November 17, 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 nine months ended September 30, 2017 should be read in conjunction with the Trifecta unaudited interim financial statements and related notes for the three and nine months ended September 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](http://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 November 17, 2017, Trifecta had interests in four mineral exploration projects in Yukon and one in British Columbia. See “Property Transactions and Exploration” for additional information.

## **OVERALL PERFORMANCE**

At November 17, 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.

As of November 17, 2017, Trifecta had five projects. Four of the projects are wholly owned, namely the Eureka, Handsome Jack, Triple Crown and Treble. The fifth project is the Trident, which consists of 388 wholly owned claims and three optioned properties comprised of another 330 claims. All five projects host promising mineral occurrences and strong soil geochemical anomalies. During 2017, Trifecta performed surface exploration and diamond drilling on some of its mineral projects. See “Property Transactions and Exploration” for additional information.

## **PLAN OF ARRANGEMENT AND TRIFECTA LISTING**

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 were subject to a hold period which expired on October 16, 2017.

### **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](http://www.sedar.com)).

|   |                      |
|---|----------------------|
|   | December 31,<br>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 three quarters in 2017 and the period from incorporation to December 31, 2016.

| <b>Period Ending</b> | <b>Revenues</b> | <b>Net Income (Loss)</b> | <b>Net Income (Loss)<br/>per Share</b> |
|----------------------|-----------------|--------------------------|--|
| September 30, 2017   | Nil             | (\$37,944)               | (\$0.00)                               |
| 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 prior to June 30, 2017 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 totaled \$400,897 at September 30, 2017. As the Company was incorporated on October 4, 2016, no comparative figures are available for the nine-month period ended September 30, 2016.

### **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, which included the sale of up to 4,000,000 flow-through units at a price of \$0.25 per unit and up to 5,000,000 non-flow-through units at a price of \$0.20 per unit.

#### **First Tranche Closing**

On July 21, 2017, Trifecta closed the first tranche of the private placement, which 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 totaling \$3,720 in connection with the first tranche closing, distributed among Haywood Securities Inc., Canaccord Genuity Corp. and PI Financial Corp., each of Vancouver, British Columbia.

#### **Second Tranche Closing**

On August 23, 2017, Trifecta closed the second tranche of the private placement, which consisted of the issuance of:

- 253,000 flow-through units at \$0.25 per flow-through unit, for total consideration of \$63,250; and
- 50,000 non-flow-through units at \$0.20 per unit, for total consideration of \$10,000.

Total proceeds were \$73,250. All of the securities issued pursuant to the second 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 December 24, 2017. Trifecta paid a cash finders' fee of \$1,620 in connection with the second tranche closing to Odlum Brown Limited of Vancouver, British Columbia.

Each flow-through unit consists of one flow-through common share and one-half (1/2) of a share purchase warrant. Each non-flow-through unit consists 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.

## **OFF-BALANCE SHEET ARRANGEMENTS**

Trifecta does not utilize off-balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

### **1. Management**

During the quarter ended September 30, 2017, legal fees and disbursements totalling \$23,353 were incurred with a personal law corporation controlled by Glenn R. Yeadon, Secretary of Trifecta. During the nine months ended September 30, 2017, legal fees and disbursements totaling \$73,927 were incurred with Yeadon. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three and nine month periods ended September 30, 2016.

During the quarter ended September 30, 2017, accounting fees and disbursements totalling \$7,930 were incurred with Donaldson Grassi, Chartered Professional Accountants, a firm in which Trifecta's Chief Financial Officer Larry Donaldson, is a partner. During the nine months ended September 30, 2017 accounting fees and disbursements totalling \$33,315 were incurred with Donaldson Grassi. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three and nine month periods ended September 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 September 30, 2017, salary in the amount of \$28,093 was paid to Dylan Arnold-Wallinger. During the nine months ended September 30, 2017, salary totalling \$31,093 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**

During the quarter ended September 30, 2017, \$363,628 in property location, acquisition, exploration, management and administration costs were billed by Archer Cathro. During the nine months ended September 30, 2017, \$473,737 in property location, acquisition, exploration, management and administration costs were billed by Archer Cathro. As the Company was incorporated on October 4, 2016, no comparative figures are available for the three and nine month periods ended September 30, 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. He received indirect compensation from Trifecta through his interest in Archer Cathro until June 15, 2017. This indirect compensation depended on Archer Cathro's profitability and was 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 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 land use (exploration) permits.

Trifecta does not have any contractual obligations 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 September 30, 2017, and there have been no changes subsequent to September 30, 2017.

## **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. At present, Trifecta owns interests in five properties, four are located in west-central Yukon, and one is located in northern British Columbia.

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 sale of the properties under the Strategic Agreement was 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.

### Eureka

Trifecta's road accessible Eureka property is located in the legendary Klondike Goldfields, 110 km by road south of Dawson City. It lies directly on the proposed haulage road for Goldcorp's Coffee Deposit, between Klondike Gold Corp.'s Klondike project and White Gold Corp.'s Black Hills property. Eureka is underlain by metasedimentary rocks belonging to the Yukon-Tanana Terrane and has never been glaciated. The property straddles the headwaters of Black Hills and Eureka creeks, two of the most productive placer creeks in the southern part of the Klondike Goldfields with reported gold production totaling about 200,000 ounces between 1978 and 2016.

There are five known mineral showings on the Eureka property, three of which are drill-ready targets, and all of which appear to host gold in a series of gently to moderately dipping breccia zones that have been partially delineated by mineralized trenches and drill holes. Historical work on the property includes: mapping; prospecting; soil sampling; hand and mechanized trenching (5818 m in 38 trenches); ground and airborne geophysical surveying; reverse circulation (RC) drilling (4174 m in 41 holes); and diamond drilling (1188 m in 8 holes). Highlight results from drilling include a bulk tonnage intercept of 0.59 g/t gold over 18.3 m, and a high grade intercept of 9.99 g/t gold over 1.5 m.

Soil sampling in 2017 expanded a previously outlined 6 km long by up to 2.5 km wide northwesterly-elongated gold-in-soil geochemical anomaly to the northwest and southeast by 1000 m in each direction, increasing its length to 8 km. Four hundred and forty-three soil samples were collected in 2017, with anomalous values ranging from 20 to 545 ppb gold-in-soil. This northerly elongated belt of extensive gold-in-soil geochemical anomalies is open to extension in most directions and much of the property has not yet been sampled. Very limited prospecting has been done in the vicinity of the strongly anomalous gold-in-soil locations and this remains a high priority for future work.

The Eureka property is favourably located, but has received surprisingly little drilling and trenching considering the size and strength of its soil geochemical anomaly and the abundance of placer gold in creeks draining the property. Placer mining is ongoing in the area, and gold recovered from the upper reaches of both Eureka and Black Hills creeks is described as a mixture of coarse and fine, generally angular grains, with some grains containing inclusions of dark quartz while others are attached to larger white quartz fragments. All of these attributes suggest the gold is near source. Future work should include additional grid soil sampling followed by excavator trenching and/or track-mounted RC or rotary air blast drilling and diamond drilling. 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](http://www.sedar.com)).

### Treble

The Treble property lies in the centre of the Dawson Range Gold Belt in western Yukon, about 55 km southeast of Goldcorp's Coffee deposit, near the proposed Casino Project access road and 8 km northwest of Triple Crown. The Treble property is underlain by Late Devonian to Mississippian Nasina Assemblage metasediments, which were intruded by Pelly Gneiss Suite plutons prior to regional deformation. Together, these units form the basal package that was intruded by Middle to Late Cretaceous granites and cut by Late Cretaceous to Tertiary felsic dykes belonging to the Prospector Mountain Suite. The Treble property hosts multi-element soil geochemical anomalies and vein- and breccia-style mineralization.

Pre-2017 work included prospecting, soil sampling and airborne magnetic and radiometric geophysical surveys. This work identified three multi-element soil geochemical anomalies (Anomalies A, B and C). These anomalies have returned anomalous values up to 1060 ppb gold-in-soil, 1045 ppm arsenic-in-soil and 24 ppm antimony-in-soil. Anomaly A hosts a 100 by 120 m zone of hydrothermal quartz breccia float. The hydrothermal breccias are characterized by dark grey siliceous matrix with vugs filled with arsenopyrite, stibnite and limonite and rare scorodite staining. A rock sample of hydrothermal breccia collected within Anomaly A returned 14.15 g/t gold, 684 ppm antimony, 3060 ppm barium and greater than 1% arsenic.

Trifecta's 2017 exploration program focused on the northeastern part of the property, within and west of Anomaly A, while minor prospecting was completed within Anomaly C. The program comprised closely spaced grid soil sampling, prospecting and 31 m of hand trenching. Soil sample results from this work were encouraging with peak values of 135 ppb gold-in-soil, 456 ppm arsenic-in-soil and 9 ppm antimony-in-soil. The best rock sample collected in 2017 was a specimen of limonitic hydrothermal breccia from within Anomaly A, which yielded 0.885 g/t gold, 1170 ppm arsenic and 41 ppm antimony. The hand trench did not reach bedrock; however,

a composite sample of float specimens within the trench returned 0.290 g/t gold, 387 ppm arsenic and 14 ppm antimony across 3 m.

A more detailed description of the Treble 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](http://www.sedar.com)).

### Triple Crown

The Triple Crown property is located midway between Goldcorp's Coffee Deposit and Rockhaven Resources' Klaza Deposit, near Western Copper and Gold's proposed Casino Project access road. The property hosts numerous strong multi-element soil geochemical anomalies, none of which have been tested by drilling or mechanized trenching. Historical results from Triple Crown include a 2015 rock sample assaying 6680 g/t silver, 30.22% lead and 0.80 g/t gold, and a 2016 hand trench returning 570 g/t silver, 2.76% lead and 0.08 g/t gold over 6.4 m.

Exploration at Triple Crown in 2017 consisted of mapping, prospecting and hand trenching. In 2017, a total of 603 grid and contour soil samples were collected from the central and northeastern parts of the property. This sampling expanded existing soil geochemical anomalies and generated new targets for follow-up work. Peak values from this sampling were 137 ppm silver-in-soil, 11,250 ppm lead-in-soil and 232 ppb gold-in-soil with strongly elevated values for antimony, bismuth, copper, molybdenum and zinc.

Prospecting on the property in 2017 returned encouraging results for silver, lead and gold. Two composite chip samples collected in the vicinity of the 2016 and 2017 hand trenches returned 1465 g/t silver, 52.52% lead and 0.176 g/t gold and 1360 g/t silver, 49.41% lead and 0.434 g/t gold, respectively, while prospecting in an under-explored part of the property, west of the hand trenching area, produced a grab sample returning 3.78 g/t gold and 281 g/t silver with low values for lead.

In 2017, four hand trenches were attempted, but frozen ground hindered productivity and only TR-17-01 reached bedrock. Trench TR-17-01 was excavated along the same topographic linear as TR-16-18, which failed to reach bedrock due to permafrost. A chip sample from this trench returned 197 g/t silver, 7.17% lead and 0.228 g/t gold over 1 m.

Future work on the Triple Crown property will focus on delineating known mineralization both along strike by prospecting and hand trenching, and down-dip by drilling. Additional prospecting and soil sampling is required as much of the property remains untested.

A more detailed description of the Triple Crown 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](http://www.sedar.com)).

Sample preparation for the Eureka, Triple Crown and Treble properties in 2017 was carried out by ALS Minerals with sample preparation in Whitehorse, Yukon and geochemical analyses in North Vancouver, British Columbia. Rock and soil samples were analyzed for 35 elements by aqua-regia acid digestion and analyzed by Inductively Coupled Plasma-Atomic Emission Spectroscopy (ME-ICP41). Rock samples from the Triple Crown property were analyzed for 48 other elements by four acid digestion and inductively coupled plasma-atomic emission

spectroscopy (ME-MS61). Overlimit values were determined for silver, lead and zinc by four acid digestion and inductively coupled plasma-atomic emission spectroscopy (ME-OG62). Overlimit analysis for samples with lead greater than 20% were completed by acid dissolution and titration (Pb-VOL70). All samples were analyzed for gold by fire assay fusion and inductively coupled plasma-atomic emission spectrometry (Au-ICP21), except for rock samples from the Treble property which were analyzed for gold by a 50 g fire assay fusion followed by atomic absorption spectroscopy (Au-AA24).

(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 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 was 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 was 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 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.

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 Trifecta drilled a total of 546.5 metres in 5 holes. The purpose of the 2017 campaign was to test the extent of previously discovered mineralization (1.55 g/t gold and 114 g/t silver over 21.0 m in a 2013 diamond drill hole) down-dip and along strike. Trifecta’s drilling yielded elevated gold and silver assays to a maximum of 2.1 g/t gold and 325 g/t silver over 1.19 metres. Significant intersections are tabulated below and a map showing drill hole locations is available on Trifecta’s website ([www.trifectagold.com](http://www.trifectagold.com)).

## Significant Drill Intersections – Exploits Zone, Trident Property

| Hole ID   | From (m) | To (m) | Interval (m) <sup>+</sup> | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) |
|-----------|----------|--------|---------------------------|----------|----------|--------|--------|
| SE-17-001 | 48.30    | 50.43  | 2.13                      | 1.425    | 36.60    | 0.053  | 0.097  |
| SE-17-001 | 88.00    | 93.00  | 5.00                      | 0.665    | 21.56    | 0.245  | 0.177  |
| SE-17-001 | 99.00    | 101.45 | 2.45                      | 1.048    | 21.79    | 0.202  | 0.120  |
| SE-17-002 | 56.46    | 59.36  | 2.90                      | 0.419    | 21.22    | 0.005  | 0.108  |
| SE-17-002 | 77.40    | 86.64  | 9.24                      | 0.762    | 74.13    | 0.427  | 0.415  |
| Including | 80.96    | 82.15  | 1.19                      | 2.100    | 325.00   | 0.889  | 1.195  |
| SE-17-003 | 10.00    | 13.00  | 3.00                      | 0.598    | 0.14     | 0.011  | 0.002  |
| SE-17-004 | 81.18    | 86.35  | 5.17                      | 0.534    | 46.42    | 0.608  | 0.492  |
| Including | 82.26    | 83.86  | 1.60                      | 1.010    | 97.70    | 1.190  | 1.055  |
| SE-17-005 | 70.76    | 77.00  | 6.24                      | 0.526    | 23.40    | 0.339  | 0.156  |
| SE-17-005 | 91.20    | 92.50  | 1.30                      | 0.612    | 52.30    | 0.755  | 0.513  |

+ Represents the diamond drill hole sample length. True widths are estimated to be approximately 80-90% of the interval, except in hole SE-17-001, where true widths are estimated to be approximately 50-60%.

The 2017 drill intersections may differ from those encountered in 2013 due to reduced oxidation of the mineralized zone at depth, the presence of intense faulting, and/or structural influence.

Concurrent with the diamond drilling, Trifecta collected a total of 1158 soil samples from the property. This sampling identified large areas of anomalous lead, silver and zinc values, with scattered gold support. Anomalous soil values ranged from 200 to 1095 ppm lead, 2 to 5.4 ppm silver, 200 to 1610 ppm zinc and 20 to 52 ppb gold.

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](http://www.sedar.com)).

Sample preparation for Trident in 2017 was carried out by ALS Minerals in Whitehorse, before being sent to North Vancouver for analysis. Rock and drill core samples were dried and fine crushed to better than 70% passing -2 mm before a 250 g split was pulverized to better than 85% passing 75 micron. They were then analyzed for 48 elements using a four acid digestion and inductively coupled plasma-atomic emission spectroscopy (ME-MS61). Samples that exceeded the detection limits of the routine methods were assayed for silver, lead and zinc by inductively coupled plasma-atomic emission spectroscopy (Ag/Pb/Zn-OG62). Soil samples were dried and screened to -180 microns before being analyzed for 35 elements by aqua-regia acid digestion and analyzed by Inductively Coupled Plasma-Atomic Emission Spectroscopy (ME-ICP41). All samples were analyzed for gold by fire assay fusion and inductively coupled plasma-atomic emission spectrometry (Au-ICP21).

Rigorous procedures were in place regarding sample collection, chain of custody and data entry. Certified assay standards, coarse reject duplicates, field duplicates and blanks were routinely inserted into the sample stream to ensure integrity of the assay process. All of the results reported have passed the QAQC screening.

(c) Handsome Jack Property

By agreement dated September 25, 2017, Trifecta purchased a 100% interest in the Handsome Jack (formerly known as the Never Sweat) property from an arm's-length individual. Consideration for the sale was \$5,000.

The Handsome Jack property lies less than five km southeast from the town of Stewart, British Columbia, and immediately adjacent to Skeena Resources Limited's past-producing Porter Idaho Project, which covers an extensive, high-grade silver-bearing vein system. The Handsome Jack Property is underlain by metavolcanic and metasedimentary units of the Hazelton Group, which host most of the major gold and silver deposits in the Golden Triangle. Historically, most of the Property was capped by glaciers, but in the past 30 years the glaciers have receded. The Company plans to systematically prospect the newly exposed areas next summer. A more detailed description of the Handsome Jack property is available on Trifecta's website ([www.trifectagold.com](http://www.trifectagold.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 November 13, 2017 and November 16, 2017, Trifecta announced the results from its 2017 exploration programs. See "Property Transactions and Exploration" for additional information.

### **SHARE CAPITAL**

The authorized share capital of Trifecta consists of an unlimited number of common shares. At November 17, 2017, there were 27,415,001 issued and outstanding common shares.

#### **Stock Options**

At November 17, 2017, Trifecta had 2,405,000 outstanding stock options, all with an exercise price of \$0.25 and an expiry of August 25, 2022.

#### **Warrants**

At November 17, 2017, Trifecta had 2,132,500 outstanding common share purchase warrants all with an exercise price of \$0.30, with 1,981,000 expiring on July 21, 2018, and 151,500 expiring on August 23, 2018.

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