Triumph Gold Corp.

(Formerly Northern Freegold Resources Ltd.)
(An Exploration Stage Corporation)
Management Discussion and Analysis
Period Ended September 30, 2017

Management Discussion and Analysis

Date
This MD&A reflects information available as at November 28, 2017

On January 24, 2017, the Company changed its name from Northern Freegold Resources Ltd. to Triumph Gold Corp. “Triumph”. This Management’s Discussion and Analysis (“MD&A”) for Triumph (the “Company”) provides a discussion of the Company’s financial and operating results for the period ended September 30, 2017 with comparisons to the previous year. This MD&A should be read in conjunction with the Company’s most recent unaudited interim condensed consolidated financial statements for the period ended September 30, 2017 and accompanying notes. All dollar amounts are stated in Canadian dollars.

Caution Regarding Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs;
- the timing and cost of planned exploration programs of the Company, the duration thereof and the timing of the receipt of results there from;
- the proposed use of the proceeds from the Company’s equity financings;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially and adversely, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to assumptions as to:

- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company’s planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior mineral exploration companies specifically;
- the Company’s ability to secure the necessary consulting, drilling and related services and supplies as and when required and on favourable terms;
- the Company’s ability to attract and retain key staff;
- the nature and location of the Company’s mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the ability of the Company to negotiate suitable access agreements with the holders of surface rights to the Company’s optioned mineral properties, including with respect to the timing and costs thereof the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company’s ability to comply with such terms on a cost effective basis;
- the success of the Company in securing additional sources of funding in the near-term
- the level and volatility of the prices for precious and base metals;
- the ongoing relations of the Company with government agencies and regulators, with local communities in the areas where its mineral properties are situated and with its underlying property vendors/optionees; and
- the metallurgy and recovery characteristics of samples from the Company’s mineral properties being reflective of the deposit as a whole.

These forward looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any properties or mineral deposits on adjacent or similar properties, and any production there from or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Overall Performance

Triumph is a junior natural resource company currently engaged in the acquisition, exploration and, if warranted, the development of mineral properties of merit in the Yukon Territory and British Columbia, Canada. All of the properties in which the Company currently holds interests are in the exploration stage. The Company funds its operation primarily through the sale of its equity securities.

Financings

On **March 2, 2017**, the Company completed a private placement financing of 11,880,000 flow through shares at a price of $0.528 per share for gross proceeds of $6,272,640. The private placement is part of a charity flow through arrangement in which Goldcorp Inc. was the end purchaser of the shares. On issuance, the Company bifurcated the flow-through shares into i) a flow-through share premium of $332,640 that investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital of $5,940,000. Once the Company has renounced eligible exploration expenditures, the flow-through liability will be reduced accordingly. No finder's fees were paid in connection with the financing. The proceeds of the offering will be used for exploration at the Company's Freegold Mountain project. The Company incurred share issue costs of $43,357.

On **November 21, 2016**, the Company completed a private placement by issuing 7,105,000 units at a price of $0.25 per unit for gross proceeds of $1,776,250. Each Unit is comprised of one common share and one share purchase warrant of the Company. Each Warrant is exercisable into an additional common share at a price of $0.35 per share for a period of 4 years from the date of closing. Finders' fees of $51,100 were paid in connection with the private placement. The Company also incurred additional share issue costs of $14,177. Proceeds from the financing were used for general working capital purposes and a small exploration program on the properties.

On **April 5, 2016**, the Company completed a private placement by issuing 10,050,734 units at a price of $0.06 per unit for gross proceeds of $603,044. No finder's fees were paid in connection with the financing. Each unit is comprised of one common share of the Company and one half of one transferable common share purchase warrant of the Company. Each whole warrant is exercisable into an additional common share at a price of $0.10 per share for a period of 3 years from the date of closing. The Company incurred share issue costs of $3,358. Proceeds from the financing were used for general working capital purposes and a small exploration program on the properties.

During the nine month period ended September 30, 2017, 1,606,700 warrants were exercised for a total value of $146,770. The Company also received $18,000 in subscriptions towards the exercise of 200,000 warrants, which were issued subsequent to September 30, 2017.

Summary of Annual Financial Information

The Company's consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following table provides a brief summary of the Company's financial operations for these year ends. For more detailed information, refer to the Consolidated Financial Statements.

Annual Information	In accordance with IFRS		
	December 31, 2016 $	December 31, 2015 $	December 31, 2014 $
Loss before other items	(927,946)	(686,418)	(742,784)
Total other items	(35,653)	(41,227)	(657,802)
Loss for the year	(963,599)	(727,645)	(1,400,586)
Loss per share	(0.03)	(0.03)	(0.09)
Total assets	4,630,511	3,191,936	3,232,908
Total non-current liabilities	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil

For the year ended December 31, 2016, the Company incurred a net loss of $963,599 (2015 - $727,645) after depreciation of $10,843 (2015 - $13,336) write off of capital assets of $20,316 (2015- $nil), write down of exploration and evaluation assets of $1 (2015 - $7,627), write down of exploration deposit of $9,017 (2015 - $35,000) and the wind up of the US subsidiaries of $6,699 (2015 - $nil).

The major components in the increase in expenses were corporate communications and property exploration expenditures. Corporate communications of $243,163 (2015 - $47,420) increased due to increased activity during the current fiscal year including road shows, media communications, conferences marketing and consulting. Property exploration expenditures of $311,151 (2015 - $157,252) reflect increased exploration activity at the Company's Freegold Mountain project. It is anticipated that these upward trends will continue through 2017.

Moderate fluctuations, incurring in the following, reflect a general increase in operating activities. These were administrative expenses $113,006 (2015 - $99,388), professional fees $77,439 (2015 - $67,398), and listing fees $16,815 (2015 - $22,640).

Wages of $155,529 (2015 - $278,984), included reduction of staff in the current fiscal year and a severance payment in the previous fiscal year of $56,667 paid to a long term employee as stipulated by a contract. As exploration activity continues to increase through 2017, it is expected that there will be additional increases in wages and consulting fees.

In current assets, cash increased from $83,836 at December 31, 2015 to $1,327,230 at December 31, 2016 due to the private placement financings which occurred in the second and fourth quarters of the current year. The significant increase in current prepaid expenses of $192,096 (2015 - $16,880) and non-current prepaid expenses of $97,000 (2015 – nil) was due to the prepayment of rent of $9,275 (2015 - $nil), consulting of $63,000 (2015 - $nil), exploration deposit of $3,321 (2015 - $nil), memberships of $1,500 (2015 - $2,750), marketing and corporate communications of $212,000 (2015 - $nil), property expenses of $nil (2015 - $6,645) and insurance of $nil (2015 - $7,485).

Summary of Quarterly Financial Information

Quarterly Information	In accordance with IFRS			
	September 30 2017 $	**June 30 2017 $**	**March 31 2017 $**	**December 31 2016 $**
Total other income (loss)	9,056	2,555	104	(33,084)
Loss for the period	(3,070,227)	(1,480,741)	(374,184)	(392,111)
Gain (Loss) per share	(0.05)	(0.02)	(0.01)	(0.01)
Total assets	6,925,121	9,666,349	10,626,352	4,630,511
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil
	September 30 2016 $	**June 30 2016 $**	**March 31 2016 $**	**December 31 2015 $**
Total other income (loss)	139	72	(2,780)	(35,958)
Loss for the period	(266,355)	(201,862)	(103,271)	(177,518)
Gain (Loss) per share	(0.01)	(0.01)	(0.00)	(0.01)
Total assets	3,237,072	3,433,760	3,388,195	3,191,936
Total non-current liabilities	25,000	25,000	25,000	25,000
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended September 30, 2017, the Company incurred a loss of $3,070,227 (2016 - $266,355). The increase in the loss was primarily a result of increased exploration activity at the Company's Freegold Mountain project. Exploration expenditures increased to $2,302,521 (2016 - $164,135).

Corporate communications increased to $155,434 (2016 - $34,871) due to increased Company attendance at road shows and conferences in order to better communicate the activities of the Company to existing and potential investors.

Wages and salaries of $96,176 (2016 - $29,790), administrative expenses of $36,117 ($2016 - $24,221) and professional fees of $34,211 (2016 - $9,086) increased as a result of the above activity.

As of November 23, 2017, the Company had 60,734,537 common shares issued, and 23,374,781 warrants and 5,994,000 stock options outstanding.

Liquidity and Capital Resources

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

The Company owns all of its mineral properties 100% and all principal mineral claims have assessment credits to 2019 and beyond so the Company has no immediate requirement to spend money on exploration in order to maintain its mineral properties. Commencing in 2017, the Company is committed to pay $40,000 annual advanced royalty payments in order to maintain the Tinta Hill, Freegold and Goldstar properties. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

As at September 30, 2017, the Company had working capital of $2,976,928 (2016 – $1,447,446) which includes cash and cash equivalents of $3,485,694 (2016 - $1,327,230), trade and other receivables of $99,461 (2016 - $32,864), prepayments and deposits of $205,109 (2016 - $192,096), investments in equities of $1 (2016 - $1), exploration and evaluation assets of $3,019,341 (December 31, 2016 - $2,968,508), trade and other payables of $480,696 (2016 - $104,744). The increase in the cash position is due to the 2017 flow through share financing of $6,272,640 which occurred in March of 2017.

During the nine month period ended September 30, 2017 the Company issued 1,606,700 shares pursuant to the exercise of warrants for gross proceeds of $146,770. The Company also received $18,000 in subscriptions towards the exercise of 200,000 warrants, which were issued subsequent to September 30, 2017

The Company expects that it will operate at a loss for the foreseeable future and believes that its current cash and cash equivalents will be sufficient for it to maintain it's currently held properties, and fund its currently anticipated general and administrative costs, for the balance of the fiscal year ending December 31, 2017. It is anticipated that the Company will require additional financing in order to cover its overhead expenses beyond December 31, 2017. The Company has sufficient funds to fund its currently anticipated exploration programs through December 31, 2018.

Mineral Exploration Properties

The Company separates its exploration properties into three geographical locations; namely Freegold Mountain Yukon, Other, Yukon, Andalusite Peak, BC and Burro Creek USA. The following is a summary of acquisition in the above-noted areas:

	Canada			USA	
	Freegold Mountain	Other	Andalusite Peak	Burro Creek	Total
	$	$		$	$
Exploration and evaluation assets					
Balance, December 31, 2015	2,968,507	1	-	1	2,968,509
Write-down	-	-	-	(1)	(1)
Balance, December 31, 2016	2,968,507	1	-	-	2,968,508
Additions	49,731	-	1,102	-	50,833
Balance, September 30, 2017	3,018,238	1	1,102	-	3,019,341
Current Exploration Expenditures					
Year ended December 31, 2016					
Administrative	2,582	-	-	2,850	5,432
Camp costs	25,991	-	-	-	25,991
Equipment and supplies	15,073	-	-	-	15,073
Geological costs	102,695	-	-	-	102,695
Transportation and storage	19,040	-	-	-	19,040
Travel and accomodation	6,217	-	-	-	6,217
Wages and labour costs	155,771	-	-	-	155,771
Exploration grant	(19,068)	-	-	-	(19,068)
Total	308,301	-	-	2,850	311,151
Period ended September 30, 2017					
Administrative	3,502	-	-	-	3,502
Assaying	183,285	660	569	-	184,514
Camp costs	376,950	3,450	-	-	380,400
Drilling	1,570,935	-	-	-	1,570,935
Equipment and supplies	280,399	1,230	1,000	-	282,629
Geological costs	166,490	-	-	-	166,490
Geophysical costs	850	-	-	-	850
Helicopter	7,942	7,629	3,562	-	19,133
Transportation and storage	70,809	1,018	1,320	-	73,147
Travel and accomodation	83,333	100	3,142	-	86,575
Wages and labour costs	659,782	4,780	2,217	-	666,779
Exploration grant	(6,387)	-	-	-	(6,387)
Total	3,397,890	18,867	11,810	-	3,428,567

The following is a summary of cumulative exploration expenditures:

	Canada			USA	
	Freegold Mountain	Other	Andalusite Peak	Burro Creek	Total
	$	$		$	$
Cumulative Exploration Expenditures					
Administrative	665,059	-	-	99,413	764,472
Assaying	183,285	660	569	-	184,514
Camp costs	2,823,014	3,450	-	80,516	2,906,980
Drilling costs	13,904,918	-	-	543,221	14,448,139
Equipment and supplies	295,472	1,230	1,000	-	297,702
Geological costs	4,837,604	39,227	-	241,895	5,118,726
Geophysical costs	1,287,517	-	-	-	1,287,517
Helicopter	7,942	7,629	3,562	-	19,133
Transportation and storage	1,244,376	22,632	1,320	89,655	1,357,983
Travel and accomodation	637,936	100	3,142	36,114	677,292
Wages and labour costs	9,974,067	20,413	2,217	232,025	10,228,722
Exploration grant	(325,455)	-	-	-	(325,455)
Total	35,535,735	95,341	11,810	1,322,839	36,965,725

On a regular basis the Company evaluates the potential impairment of its mineral property interests under IFRS 6 when facts and circumstances indicate that the carrying value of a mineral property may exceed its recoverable value. All properties are early stage exploration properties.

The Company has defined, indicated and inferred mineral resources in three separate deposits on the Freegold Mountain property as documented in a current NI43-101 technical report. Management believes that its carrying value is fully recoverable.

The Company has previously written down the carrying value of the Tad/Toro and Severance properties to $1 to reflect the fact that no recent exploration work has been conducted on these properties. During 2017, the Company did conduct small exploration programs on both properties.

The Company staked the Andalusite Peak Property, located in British Columbia, and holds a 100% interest.

During the year ended December 31, 2015, the Company wrote the carrying value of the Burro Creek property down to $1 to reflect the fact that the Company had not done any work on the property for several years. The Company terminated the option on the Burro Creek project during the year ended December 31, 2016 in order to focus its efforts on the Freegold Mountain project in Yukon. Consequently the Company has written off the balance of carrying value of the property.

FREEGOLD MOUNTAIN PROJECT, YUKON

The Freegold Mountain project is located within the Dawson Range, approximately 70 km northwest of Carmacks in the Whitehorse Mining District. Carmacks is situated on the Klondike highway, a paved all- weather highway running from Whitehorse to Dawson City. The property covers an area in excess of 198 square kilometres and is accessible by government maintained roads and a network of four wheel drive roads.

The Property is underlain by Palaeozoic or older metasedimentary and lesser metavolcanic rocks belonging to the Yukon-Tanana Terrane. The basement metamorphic rocks are extensively intruded by Jurassic to Late Cretaceous igneous rocks of the Coast Plutonic Complex. Mid-Cretaceous intrusive rocks include the Dawson Range Batholith, Casino granodiorite and Coffee Creek granite. All of the above units are cut by small plugs, sills and dikes of felsic to intermediate composition.

The property is transected by moderately to steeply dipping, northwesterly faults which parallel the regional Tintina and Denali faults. The property is bounded by two of these major regional structures: the regionally continuous North Big Creek fault to the northeast and a less prominent splay, the South Big Creek Fault to the southwest. Complex arrays of anastomosing west-northwest and north-northwest secondary structures related to dextral strike-slip motion have developed within this fault system.

2017 Exploration

The 2017 exploration program began in early June. Work on the property included thirty-five diamond drill holes totaling 12,904 metres in the Revenue and Nucleus areas, over 600 metres of trenching and collection of 993 soil samples at Tinta Hill, and reconnaissance work on a dozen other showings and prospects.

Nucleus and Revenue

During 2017, Triumph Gold Corp., completed 12,904 metres of diamond drilling in 31 diamond drill holes. Results from drilling in the Revenue area have all been reported. Nucleus drill results will be reported upon receipt of final assays.

Porphyry mineralization at Revenue extends from at least the Keirsten Zone to the Blue Sky Zone, and was encountered in the farthest step out holes both east and west of the Revenue diatreme. The mineralizing system is composed of a large porphyry, at least 2.85 km in strike length, with a mineralized diatreme in its center and the Nucleus gold deposit off its western flank. If gold mineralization encountered in the newly discovered Happy Creek showing is also porphyry related then the strike length of porphyry mineralization is increased to 3.6 km. Within the diatreme and surrounding granite there are numerous drill intersections of good copper-gold, silver and molybdenum grades, however, now with the results of 2017 drilling, there is a demonstrated zone of high-grade, gold-rich, porphyry style mineralization that extends at least 450 meters from the eastern margin of the Revenue diatreme eastward into the Blue Sky Zone, where it appears to be increasing in grade, and remains open to the northeast and depth.

Blue Sky Zone

The Blue Sky Zone encompasses a multi-element soil anomaly that extends up to 1.5 km east of the Revenue diatreme. Relogging of core from RVD11-019, 022 and 028 in 2016 identified two stages of mineralization, including an early stage of classic porphyry related stockwork veining with potassic alteration with good gold-copper-molybdenum grades. Step out drilling in 2017 was designed to test for eastward extensions of that mineralization within the Blue Sky Zone soil anomaly. Three drill holes that tested the Blue Sky Zone intersected significant porphyry style mineralization (see PR17-13, Nov. 2, 2017).

- RVD17-013 was collared 350 metres northeast of drill holes RVD11-019, 22 and 28, and intersected **119m of copper-molybdenum-gold-silver porphyry style mineralization grading 0.60% CuEq*, with a 57m thick high-grade, gold-rich core grading 1.09% CuEq* at 1.083 g/t gold and 0.285% copper**.
- RVD17-01 was collared 100 metres east of drill holes RVD11-19, 22 and 28 and intersected **148.58m of copper-molybdenum-gold-silver porphyry style mineralization. Average grades within the intersection include 39.58m of 0.40% CuEq* and 94.38m of 0.48% CuEq*.**
- RVD17-03 was drilled from the same setup as RVD17-13 but in the opposite direction. It is interpreted to have just skimmed the edge of the mineralized zone, intersecting multiple short domains of porphyry style mineralization and alteration including 18.60m of 0.423 g/t gold and 0.105% copper.

Together with results from RVD17-12 (see PR17-12, Oct. 19, 2017: **245m of 0.37 CuEq* with a 58.65 metre high-grade core grading 0.971 g/t Au and 0.218% Cu**), and historical drill holes RVD11-19, 22 and 28, a corridor of high-grade, gold-rich, porphyry style mineralization is now demonstrated over a strike length of 450m. The geometry of the mineralized zone is not well understood, but at minimum it is open at depth and to the northeast where, based on results from RVD17-13, it appears to be increasing in grade.

*Length*** Weighted Drill Intercepts - Highlights from 2017 drilling of porphyry related mineralization in the Blue Sky Zone*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
RVD17-01	**315.42**	**355.00**	**39.58**	**0.402**	**1.7**	**0.097**	**0.013**	**0.64**	**0.40**
Including	315.42	317.00	1.58	5.750	0.7	0.041	n/a	5.82	3.68
And	**369.62**	**464.00**	**94.38**	**0.337**	**3.9**	**0.169**	**0.022**	**0.76**	**0.48**
RVD17-03	214.40	233.00	18.60	0.423	2.3	0.105	0.007	0.65	0.41
RVD17-13	88.00	207.00	119.00	0.614	3.4	0.154	0.010	0.95	0.60
Including	**112.00**	**169.00**	**57.00**	**1.083**	**6.6**	**0.285**	**0.020**	**1.72**	**1.09**
Including	121.00	155.00	34.00	1.605	9.2	0.388	0.019	2.44	1.54

Happy Creek Showing

A new zone of gold mineralization was discovered during reconnaissance prospecting and drilling within the Blue Sky Zone soil anomaly (see PR17-13, Nov. 2, 2017). RVD17-09, which represents a 1.1 km eastward step out into the Blue Sky Zone, intersected a broad zone of gold mineralization associated with a swarm of aplite, pegmatite and lesser quartz-feldspar-porphyry dykes. The upper 29 metres of core in RVD17-09 is strongly fractured and oxidized and grades 0.510 g/t gold; it is contained within a 269m intersection of 0.238 g/t gold, with ten longer than 1-meter samples grading over 1 g/t gold. Two surface grab samples of bull quartz collected from regolith returned gold grades of 5.77 and 3.76 g/t. The location of the Happy Creek showing, and the collar of RVD17-09 represents the farthest step out east of the Revenue diatreme to date. The showing is 1.1 km east of the Revenue diatreme and 400 metres east of any other drill holes. It is the only drill hole that has ever tested the Happy Creek drainage and mineralization is considered open in every direction.

*Length*** Weighted Drill Intercepts – Happy Creek Showing*

Hole #		From (m)	To (m)	Length*** (m)	Au (g/t)
RVD17-09		21.00	290.00	269.00	0.238
Including		21.00	50.00	29.00	0.510
	Including	35.00	37.00	2.00	1.180
	Including	48.00	50.00	2.00	1.380
Including		82.00	83.50	1.50	1.035
Including		95.00	97.00	2.00	1.435
Including		105.00	106.50	1.50	3.720
Including		172.78	174.00	1.22	1.530
Including		208.00	210.00	2.00	1.170
Including		234.00	262.00	28.00	0.341
	Including	248.00	250.00	2.00	1.175
Including		286.00	288.00	2.00	1.035
And		387.16	389.00	1.84	3.140

Surface grab samples from the Happy Creek Showing

Sample	Easting**	Northing**	Au (g/t)	Ag (g/t)
G286224	383900	6912750	3.76	7.7
G286225	383894	6912768	5.77	6.8

Eastern Margin of Revenue Diatreme

Diamond drilling along the relatively underexplored eastern margin of the Revenue diatreme has been rewarded with multiple intersections of copper, gold, silver +/- molybdenum mineralization. Recent geological reviews of mineralization in the Revenue area, aided by development of a 3D geological model of the 1,300 X 400 metre elliptical Revenue diatreme, targeted the eastern portion of the diatreme as most prospective for gold and copper mineralization. The 2017 exploration program at Revenue was designed to test the eastern area with five drill holes totaling 2,032 metres (see PR17-12, Oct. 19, 2017).

Three drill holes that collared farthest to the east intersected strong Cu-Au mineralization. Highlights are shown in the table below.

*Length*** Weighted Drill Intercepts – Eastern Revenue Diatreme - 2017 Diamond Drill Program*

Hole #	From (m)	To (m)	Length* (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq.* (g/t)	CuEq.* (%)
RVD17-12	71.00	316.00	245.00	0.332	3.08	0.112	0.008	0.59	0.37
Including	251.35	310.00	58.65	0.971	7.38	0.218	0.014	1.48	0.94
RVD17-10	36.00	104.00	68.00	0.641	1.86	0.075	0.007	0.82	0.52
Including	40.00	70.00	30.00	1.060	2.16	0.083	0.007	1.26	0.79
And	180.00	210.00	30.00	0.199	3.45	0.047	n/a	0.32	0.20
And	347.50	353.50	6.00	0.560	6.98	0.090	0.020	0.89	0.56
RVD17-08	64.00	86.00	22.00	0.503	2.93	0.176	0.007	0.86	0.54
And	308.00	313.00	5.00	0.874	10.88	0.290	n/a	1.48	0.94

Other notable historic intersections near the eastern portion of the diatreme include RVD11-19 (70.48m @ 1.489 g/t Au, 0.22% Cu), RVD11-022 (55.45m @ 0.418 g/t Au, 0.19% Cu), GRDR91-01 (95.71m @ 0.681 g/t Au, 0.29% Cu), RVD11-031 (37.3m @ 0.645 g/t Au, 0.22% Cu) and RVRC10-017 (47.24m @ 0.633 g/t Au, 0.15% Cu).

Geological highlights of the drill program include:

- Identification of an oxidized breccia/deep-weathering zone with significant gold from the bedrock surface to 68m depth (RVD17-10; 68m @ 0.64 g/t Au). This intersection is in an area that has not been explored for near surface mineralization, in part due to absence of a gold in soil anomaly, which is now attributed to thick overburden. Samples from this interval are being sent for metallurgical testing to determine if gold can be extracted via cyanide leach.
- In RVD17-12, a broad intersection (approximately 180 metres long) of porphyry style stockwork veining with potassic and phyllic alteration, adjacent to, and beneath the surface expression of, the Revenue diatreme.
- The intersection of a high-grade breccia zone in RVD17-12 (58.65m @1.48 g/t Au eq.), which is interpreted to be a continuation of hydrothermal breccias encountered in RVD11-22 and RVD11-28, defining at least 120 meters strike-length of high grade mineralization that is open at depth and contained within a broad lower grade envelope.
- At least three types of superimposed mineralization, including:
  1) Early porphyry style mineralization;
  2) Late hydrothermal breccias and replacement style mineralization; and
  3) Near surface enrichment of gold.

Drill holes RVD17-05 and RVD17-04 are 100 and 200 metre step outs (respectively) to the northwest of RVD17-08 and the prospective eastern margin of the diatreme. They intersected copper and gold mineralization but the intersections are considerably shorter and/or lower grade than the drill holes farther east (see table below).

*Length*** Weighted Drill Intercepts – East-Central Revenue Diatreme - 2017 Diamond Drill Program*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq.* (g/t)	CuEq.* (%)
RVD17-04	2.64	8.00	5.36	0.273	0.46	0.014	n/a	0.30	0.19
And	192.00	209.00	17.00	0.158	1.76	0.098	0.013	0.40	0.25
And	316.62	319.20	2.58	0.306	6.26	0.310	0.004	0.90	0.57
RVD17-05	113.00	115.00	2.00	0.648	6.70	0.269	0.005	1.19	0.75
And	341.00	365.76	24.76	0.129	0.99	0.044	0.004	0.23	0.15
Including	364.00	365.76	1.76	0.545	1.20	0.055	0.003	0.66	0.42

Southwestern Margin of Revenue Diatreme

Exploration drilling in an underexplored portion of the Revenue soil anomaly intersected high-grade gold mineralization in granite south of the Revenue diatreme (see PR17-14, Nov. 15, 2017).

RVD17-14 was drilled within a 1.2 X 0.5 kilometre multi-element, gold-rich, soil anomaly on a broad ridge that separates Whirlwind Pup and Revenue Creeks on the southern side of the Revenue diatreme. It is in the immediate catchment of the Revenue Creek placer gold deposit, renowned for having had one of the most gold-rich channels in the Dawson Range. Historical exploration within the anomaly documented two gold showings, suggesting that the entire area is prospective for high-grade lode gold, and may be the source for much of the abundant placer gold found in Revenue Creek:

- the Klaus Zone which is immediately above the historical (pre-placer mining) confluence of

Whirlwind Pup and Revenue Creek; and

- the Guder Zone, which is approximately 400 metres past the confluence, up the ridge to the south.

RVD17-14, the first modern drill hole in the area, was collared in the Guder Zone, 200 metres away from any historical trenching or drilling, within an outstanding and previously untested portion of the gold-in-soil anomaly, which includes four high grade samples (3.37 g/t, 2.26 g/t, 0.83 g/t and 0.88 g/t). The drill hole intersected a seven-metre-long interval (129 – 134 m) of strong gold-silver-copper mineralization with gold disseminated within intergrown pyrite-arsenopyrite-chalcopyrite-bismuthinite and carbonate veins. The interval includes a 5-metre section with visible gold.

The tenor of gold mineralization in RVD17-14 is high as confirmed by repeated assay results, however, the results indicate a pronounced nugget effect. To reduce the nugget effect, the results reported in the table below includes the averaged results from repeat fire assays (with gravimetric finishes for Au>10 g/t)

Results from high-grade gold intercept in RVD17-14

From (m)	To (m)	Length (m)***	Au (g/t)	Ag (g/t)	Cu (%)
129.00	130.00	1.00	63.67	21.4	0.006
130.00	130.88	0.88	2.85	0.6	0.002
130.88	132.00	1.12	0.92	2.8	0.204
132.00	134.00	2.00	5.03	6.1	0.067
134.00	136.00	2.00	2.74	6.6	0.208
Length Weighted Average over 7m			15.04	7.2	0.113

Historical Exploration in the Vicinity of RVD17-14

The 1.2 X 0.5 km soil anomaly between Whirlwind Pup and Revenue Creek has seen less drilling that any other area near the Revenue diatreme. Limited historical exploration documented significant concentrations of gold in the Klaus and Guder zones (Main and Duke 1987), including:

- trench samples in the Klaus Zone grading up to 32.98 g/t Au over 20 cm; 14.3 g/t over 1 m, and 3.67 g/t over 1 m;
- trench samples in the Guder Zone grading up to 20.24 g/t Au over 6.1 m; and
- high-grade gold in drill intersections from the Guder Zone (see table below).

Historical drill intersections in the Guder Zone

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)
GRS84-09	51.82	53.34	1.52	24.858	4.3	Not tested
Including	51.82	52.73	0.91	39.086	6.2	Not tested
GRD68-05	80.16	81.38	1.22	11.657	69.3	6.800
GRD69-01	38.22	39.60	1.38	5.486	37.03	1.680

Other Notable Intersections in RVD17-14

In addition to the high-grade gold intersection in RVD17-14 there were also two other notable mineralized intervals:

- 29.79 metres (185.00 – 214.79m) of 0.46 g/t AuEq* in rocks with polyphase porphyry veining and potassic alteration at the contact between granite country rock and the Revenue diatreme.
- 6 metres (331.00 – 337.00 m) of 0.73 g/t AuEq* in sulfide-matrix hydrothermal breccia within the Revenue diatreme.

The 29.79 metres of porphyry mineralization on the margin of the diatreme add to the body of evidence (see PR17-12 and PR17-13) that show a broad, mineralized porphyry at Revenue, which is cored, and cross-cut, by the Revenue diatreme.

Full table of Significant Results – Guder Zone Diamond Drilling 2017 (Mo < 100ppm not reported)

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
RVD17-14	129.00	136.00	7.00	15.044	7.2	0.113		15.32	9.41
And	185.00	214.79	29.79	0.150	3.22	0.122	0.013	0.46	0.28
And	331.00	337.00	6.00	0.079	4.4	0.367		0.73	0.45
RVD17-15	*No Significant Assay Results*								

Generation Zone

The Generation Zone was recognized in 2016 as a porphyry exploration target based on dense mineralized stockwork and alteration in limited surface outcrop and corresponding induced-polarization chargeability highs at depth. Exploration in 2017 included three diamond drill holes totalling 1,284 metres (see PR17-12, Oct. 19, 2017). All three drill holes encountered diffuse zones of low grade porphyry style mineralization. A follow-up structural geology study was conducted by independent consultant Stefan Kruse Ph.D., P.Geo., to determine if there is a structural explanation for the presence of rocks affected by a vigorous hydrothermal system at surface, but not at depth. The study concluded, based on limited structural observations, that an east dipping normal fault may underlie the Generation Zone and truncate the strongly altered and well mineralized zone seen at surface. According to this model a depth-extension of the Generation Zone would be off-set to the west of the surface exposures and 2017 drilling.

*Length*** Weighted Drill Intercepts – Generation Zone - 2017 Diamond Drill Program*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq.* (g/t)	CuEq.* (%)
GZ17-01	262.00	290.00	28.00	0.108	0.54	0.027	0.16	0.10
Including	272.00	274.00	2.00	0.916	0.60	0.023	0.96	0.60
GZ17-02	346.00	378.00	32.00	0.119	0.65	0.030	0.18	0.11
Including	358.07	360.00	1.93	1.470	3.60	0.096	1.67	1.06
GZ17-03	4.12	375.00	370.88	0.030	0.26	0.019	0.06	0.04
And	457.00	496.82	39.82	0.006	0.30	0.024	0.05	0.03

Keirsten Zone

The Keirsten Zone is a newly identified target area within the roughly 5.5 X 2.0 km soil and geophysical anomaly that encompasses the Revenue and Nucleus areas (see PR17-13, Nov. 2, 2017). The area was targeted for exploration in 2017 to test an intense chargeability and resistivity high at depth. KZ17-01 was drilled near the center of the chargeability high. The top 193 metres of bedrock are phyllic altered quartz-feldspar porphyry, with textures identical to the dykes that are responsible for high-grade gold mineralization at the Nucleus deposit 1 km to the west. Beneath the quartz-feldspar-porphyry, to the end of hole at 603.50 metres, strongly veined and altered granite with complex overprinting propylitic, phyllic and potassic alteration assemblages was intersected. The granite is identical in texture and composition to granite in RVD17-12 and RVD17-13 up to 2.85 km to the east, and despite the lower grades of copper and gold in KZ17-01 compared to RVD17-12 and RVD17-13, the stockwork veining is more intense. It is of particular note in KZ17-01 that mineralization extends from the bedrock surface to the bottom of the hole at 603.50m depth. This is indicative of a large mineralized system, yet the Keirsten Zone is virtually unexplored in every direction. Encouraging results from surface samples collected from a new drill road within the zone are suggestive of nearby higher grade gold-rich domains.

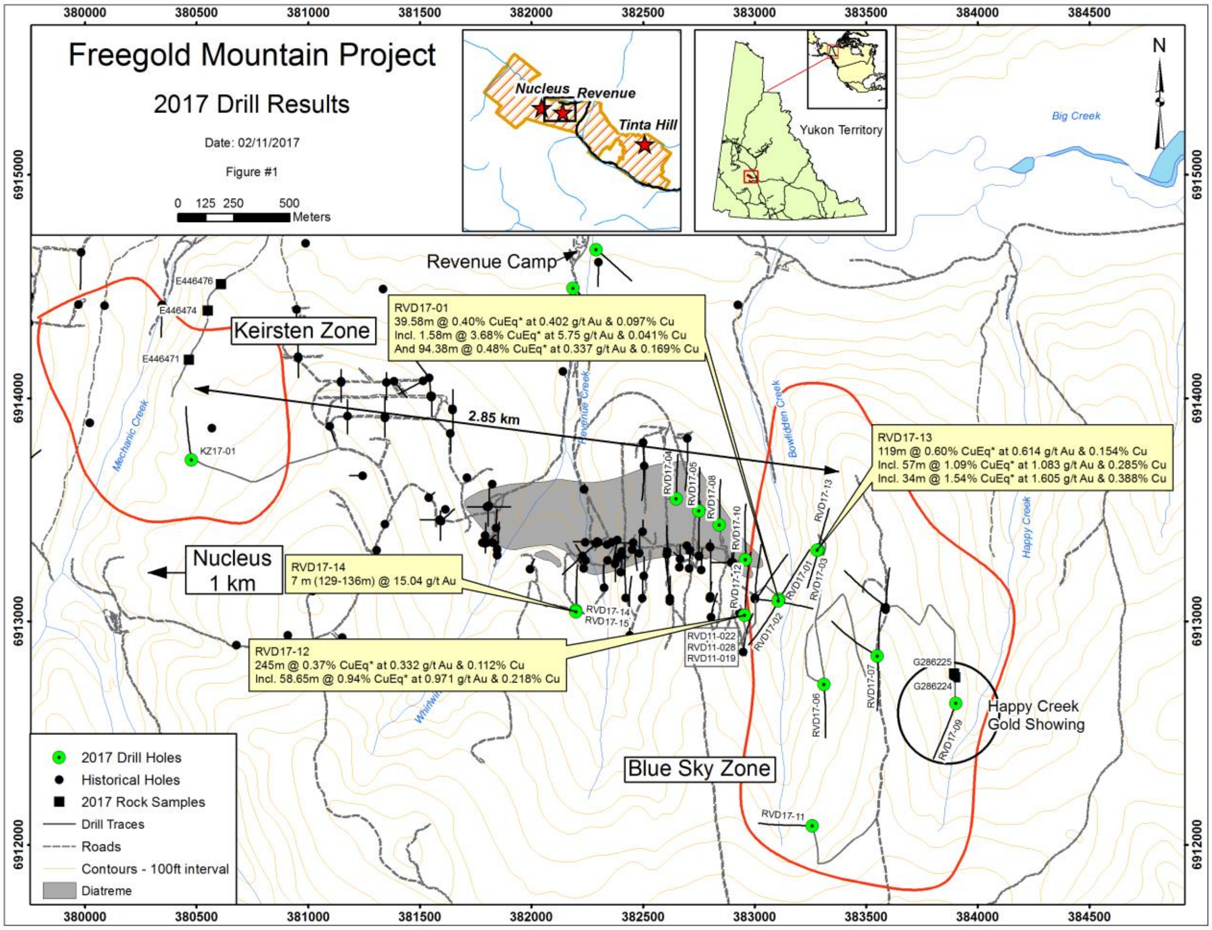
Surface grab samples with significant Gold from the Keirsten Zone

Sample	Easting**	Northing**	Au (g/t)	Ag (g/t)
E446471	380465	6914172	0.423	2.2
E446474	380551	6914393	1.025	14.0
E446476	380609	6914511	0.461	2.1

*Length*** Weighted Drill Intercepts – Kiersten Zone (Mo only reported where composite average is > 15ppm)*

Hole #	From (m)	To (m)	Length*** (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	AuEq* (g/t)	CuEq* (%)
KZ17-01	50.34	603.50	553.16	0.071	0.3	0.023		0.11	0.07
Including	276.00	277.50	1.50	3.710	0.6	0.023	0.004	3.78	2.39
Including	343.00	363.00	20.00	0.173	0.6	0.059	0.002	0.29	0.18

Notes:
** Copper and Gold Equivalent [CuEq, AuEq] are used for illustrative purposes, to express the combined value of copper, gold silver and molybdenum as a percentage of either copper or gold. No allowances have been made for recovery losses that would occur in a mining scenario. CuEq and AuEq are calculated on the basis of US$3.10 per pound of copper, US$1,305 per troy ounce of gold, US$17.40 per troy ounce of silver and US$7.00 per pound of molybdenum oxide.*
*** Coordinates are given in North American Datum 83 (NAD83), Zone 8.*
**** Length refers to drill hole intercept. True widths have not been determined.*



Tinta

Exploration in the vicinity of the Tinta vein deposit in 2016 comprised a 1.1 sq. km (414 sample) soil geochemistry grid and VLF-EM and magnetic geophysical surveys covering 9.0 sq. km. These surveys defined a number of coincident multi-element soil and geophysical anomalies, the most prominent of which was along strike of the Tinta Au-Ag-Cu-Pb-Zn deposit (see PR17-04, Feb. 27 2017). Follow-up exploration in 2017 included an expanded soil geochemistry grid with 993 samples collected over 8.0 sq. km, and 560 metres of excavator trenching within the coincident anomalies defined by the 2016 survey.

The 2017 soil grid expanded the length of the 2016 soil anomaly from 900 to 1,800 metres. In addition, the 2017 soil survey covered the area around the Tinta vein to provide a better basis for comparison between geochemistry of soils in the new anomaly and soils surrounding the existing deposit (see PR17-15, Nov. 20, 2017).

The 2017 trenches uncovered granite with numerous broad hematite-epidote-chlorite-altered intervals, the same host rock and alteration that surrounds productive veins in the Tinta deposit. Within these zones there are multiple discrete strongly weathered, clay-altered or silicified zones up to 2.6 metres wide that contain quartz-chalcedony-carbonate-sulphide vein networks that appear to be hosted in faulted zones which are parallel to the Tinta vein trend; similar zones are also observed in the Tinta deposit. The trenches were mapped and sampled; a total of ninety-two samples were collected including eighteen grab samples and seventy-three chip samples (collected over 107.2 metres).

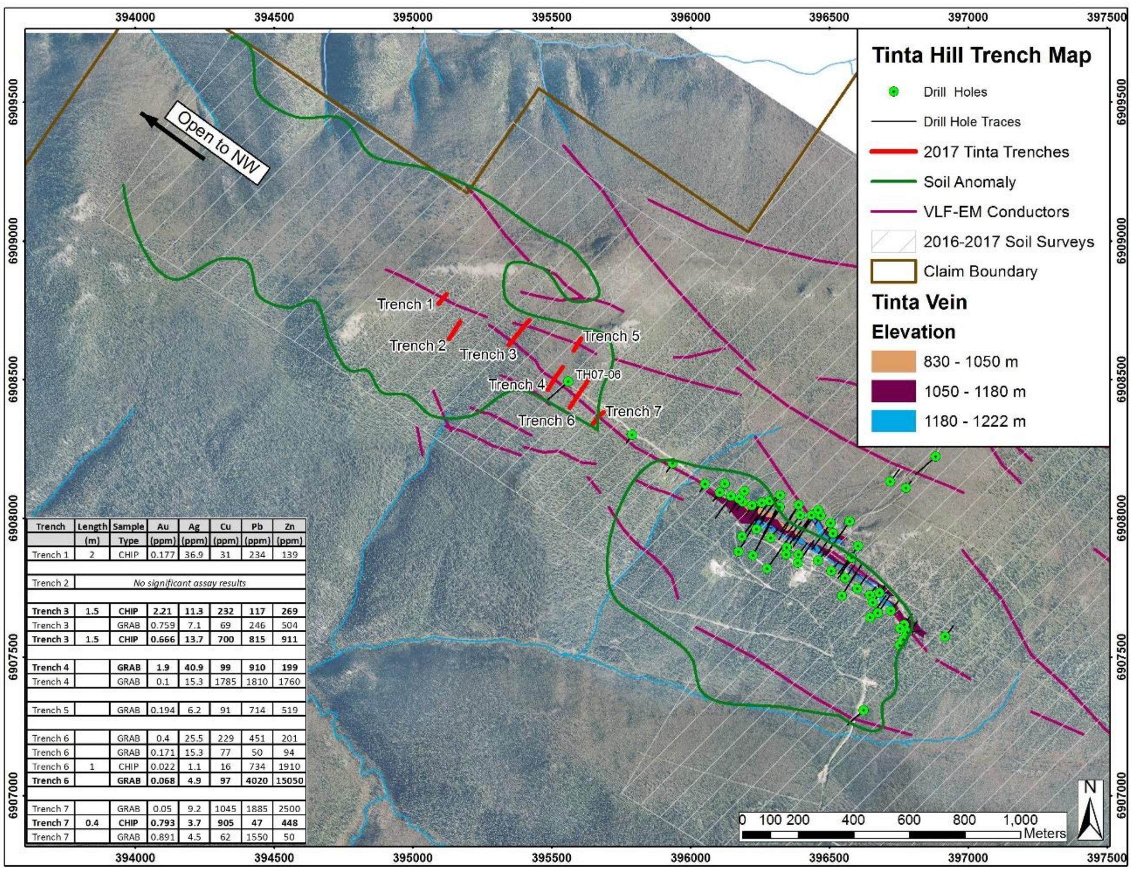
Significant assay results from trenching within the Tinta Extension Soil Anomaly. These data represent highlights of 2017 trench sampling that included 18 grab and 73 chip samples.

Trench	From	To	Lengt h	Sample	Au	Ag	Cu	Pb	Zn
	(m)	(m)	(m)	Type	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TT17-01	16.00	18.00	2.00	CHIP	0.177	36.9	31	234	139
TT17-02	*No Significant Assay Results*								
TT17-03	**12.00**	**13.50**	**1.50**	**CHIP**	**2.210**	**11.3**	**232**	**117**	**269**
TT17-03	74.00			GRAB	0.759	7.1	69	246	504
TT17-03	**75.50**	**77.00**	**1.50**	**CHIP**	**0.666**	**13.7**	**700**	**815**	**911**
TT17-04	**2.70**			**GRAB**	**1.900**	**40.9**	**99**	**910**	**199**
TT17-04	3.50			GRAB	0.100	15.3	1785	1810	1760
TT17-05	24.40			GRAB	0.194	6.2	91	714	519
TT17-06	21.50			GRAB	0.400	25.5	229	451	201
TT17-06	30.00			GRAB	0.171	15.3	77	50	94
TT17-06	71.50	72.50	1.00	CHIP	0.022	1.1	16	734	1910
TT17-06	**73.00**			**GRAB**	**0.068**	**4.9**	**97**	**4020**	**15050**
TT17-07	18.00			GRAB	0.050	9.2	1045	1885	2500
TT17-07	**20.10**	**20.50**	**0.40**	**CHIP**	**0.793**	**3.7**	**905**	**47**	**448**
TT17-07	20.30			GRAB	0.891	4.5	62	1550	50

Historical drilling within the newly defined soil anomaly is limited to a single 152 m diamond drill hole (TH07-06), which was collared between trench 4 and trench 6. The drill hole was not well situated to test the mineralized structures identified in 2017 trenches, but it did intersect two approximately 50 cm quartz veins surrounded by networks of quartz-calcite stringers. Assay results include 0.355 g/t Au and 5.9 g/t Ag over 1.1 m (45.06-46.16 m) and 0.310 g/t Au and 12.7 g/t Ag over 0.45 m (40.8-41.25 m).

Results from the 2016 and 2017 soil sampling survey show a strong multi-element anomaly along strike of the Tinta vein deposit, with an approximately 500 metre gap between the vein and the newly defined 1.8-km-long anomaly. The geological model of a pinching and swelling vein structure may adequately explain the absence and then re-occurrence of the soil anomaly along strike of the Tinta vein. The new soil anomaly covers twice the area of the one defined around the Tinta vein. It has a greater concentration of samples with elevated gold pathfinder elements (e.g. As, Sb and Bi) and similar concentration of samples with elevated gold compared to the samples surrounding the Tinta vein. The geochemical signature within the new anomaly is suggestive of a higher-level portion of the vein which may be more prospective for precious metals.

Trenching within the soil anomaly tested less than half of the total length of the soil anomaly, and uncovered altered, veined and mineralized rock in six of seven trenches. Trench 2, which did not uncover mineralized rock, is interpreted to have been dug too far to the southwest to have encountered the same mineralized structures identified in the other trenches. Mineralization in the trenches is associated with faulted alteration zones, which are also observed in the Tinta deposit. Sulphide leaching has likely reduced the overall base metal grades of the trench samples.



Trench	Length (m)	Sample Type	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Trench 1	2	CHIP	0.177	36.9	31	234	139
Trench 2	*No significant assay results*						
Trench 3	**1.5**	**CHIP**	**2.21**	**11.3**	**232**	**117**	**269**
Trench 3		GRAB	0.759	7.1	69	246	504
Trench 3	**1.5**	**CHIP**	**0.666**	**13.7**	**700**	**815**	**911**
Trench 4		**GRAB**	**1.9**	**40.9**	**99**	**910**	**199**
Trench 4		GRAB	0.1	15.3	1785	1810	1760
Trench 5		GRAB	0.194	6.2	91	714	519
Trench 6		GRAB	0.4	25.5	229	451	201
Trench 6		GRAB	0.171	15.3	77	50	94
Trench 6	1	CHIP	0.022	1.1	16	734	1910
Trench 6		**GRAB**	**0.068**	**4.9**	**97**	**4020**	**15050**
Trench 7		GRAB	0.05	9.2	1045	1885	2500
Trench 7	**0.4**	**CHIP**	**0.793**	**3.7**	**905**	**47**	**448**
Trench 7		GRAB	0.891	4.5	62	1550	50

Mineral Resources

On February 28, 2015, the Company had an updated mineral resource estimate prepared for the Nucleus, Revenue and Tinta deposits. The Indicated and Inferred mineral resource estimates were prepared in compliance with the standards of NI 43-101 by A. Armitage, Ph.D., P. Geol., J. Campbell, B.Sc., P. Geo., A. Sexton, M.Sc., P. Geo., and D. Studd, M.Sc., P. Geo., of GeoVector Management Inc. All of the above are independent qualified persons within the meaning of NI 43-101. Details of the mineral resource estimates can be found in a technical report titled "*Technical Report on the Freegold Mountain Project, Yukon, Canada, Resource Estimates, February 28, 2015*".

This report is filed on SEDAR. Nucleus Deposit. An updated resource estimate was completed on February 28, 2015.

The updated resource (at a 0.30 g/t AuEq cut-off) contains 74.7 million tonnes grading 0.55 g/t gold, 0.91 g/t silver and 0.06% copper (1.31 million oz gold, 2.2 million oz silver and 105 million pounds copper) in the Indicated category and 63.8 million tonnes grading 0.39 g/t gold, 1.54 g/t silver and 0.05% copper (0.8 million oz gold, 3.2 million oz silver and 69 million pounds copper) in the Inferred category.

Importantly, within the indicated resource there is a significant zone of higher grade mineralization which contains (at a 0.60 g/t AuEq cut-off) 23.4 million tonnes grading 1.07 g/t gold, 1.20 g/t silver and 0.08% copper (0.8 million oz gold, 0.9 million oz silver and 41 million pounds copper). This higher grade zone subcrops in the centre of the Nucleus deposit and has the potential to be exploited in the initial years of a mining operation.

The effective date of the Nucleus resource estimate is December 15, 2014.

Indicated Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*		Au		Ag		Cu		AuEq	
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	119,460,000	0.405	1,550,000	0.782	3,000,000	549.476	144,710,000	0.506	1,940,000
0.30	**74,740,000**	**0.544**	**1,310,000**	**0.906**	**2,180,000**	**639.328**	**105,340,000**	**0.662**	**1,590,000**
0.40	46,860,000	0.720	1,080,000	1.018	1,530,000	709.014	73,250,000	0.851	1,280,000
0.50	32,670,000	0.886	930,000	1.097	1,150,000	756.631	54,500,000	1.027	1,080,000
0.60	23,390,000	1.068	800,000	1.199	900,000	801.113	41,300,000	1.218	920,000
0.70	18,080,000	1.224	710,000	1.346	780,000	847.520	33,790,000	1.384	810,000

Inferred Mineral Resource Estimate for Nucleus Deposit at Various Au Eq Cutoff Grades

AuEq*		Au		Ag		Cu		AuEq	
Cut-off (g/t)	Tonnes	Grade (g/t)	Ozs	Grade (g/t)	Ozs	Grade (ppm)	Lbs	Grade (g/t)	Ozs
0.20	127,950,000	0.265	1,090,000	1.192	4,900,000	492.140	138,820,000	0.364	1,500,000
0.30	**63,790,000**	**0.390**	**800,000**	**1.535**	**3,150,000**	**491.799**	**69,160,000**	**0.495**	**1,020,000**
0.40	36,980,000	0.500	590,000	1.916	2,280,000	465.223	37,930,000	0.608	720,000
0.50	22,680,000	0.597	440,000	2.193	1,600,000	462.882	23,140,000	0.709	520,000
0.60	8,700,000	0.866	240,000	2.373	660,000	421.116	8,080,000	0.974	270,000
0.70	5,220,000	1.094	180,000	2.423	410,000	353.392	4,060,000	1.193	200,000

** Gold equivalent (AuEq) is calculated based upon prices of US$1250/oz for gold, US$22.00/oz for silver, and US$2.90/lb for copper and assumes 100% recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.*

***The Nucleus resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied*

The resource estimate is based on more than 31,000 assay values from 322 drill holes (totaling >50,000 metres). Assay values were verified against drill logs and assay certificates. Drill hole collar locations and down-hole surveys were checked and verified. The mineral resource was estimated using 1.50 metre composites of the assay values, with "zero" grade inserted into intervals that were not sampled.

Revenue Deposit

An Inferred Mineral Resource for the Revenue deposit is reported at a cut-off grade of 0.5g/t AuEq. The total resource estimate at a AuEq cut-off grade of 0.50g/t is 80.8 million tonnes of mineralized material containing 1.01 million ounces gold, 9.0 million ounces silver, 241 million pounds of copper, and 83 million pounds of molybdenum grading 0.39g/t gold, 3.45g/t silver, 0.14% copper and 0.05% molybdenum. This equates to a total of 2.52 million gold equivalent ounces at a grade of 0.92 g/t AuEq based on metal prices of $1,250/oz for gold, US$22.00/oz for silver, and US$2.90/lb for copper and US$10.00/lb for molybdenum. It assumes 100% metal recovery with no discount for metallurgical recovery in contained metal figures.

The effective date of the Revenue resource estimate is December 15, 2014.

Inferred Mineral Resource Estimate for the Revenue Deposit at Various Au Eq Cutoff Grades

AuEq* (g/t)	Tonnes	Gold		Silver		Copper		Molybdenum		AuEq*	
Cut-off		g/t	Ozs	g/t	Ozs	%	lbs	%	lbs	g/t	Ozs
0.3 g/t	131,060,000	0.30	1,270,000	2.78	11,700,000	0.12	338,320,000	0.03	95,600,000	0.72	3,200,000
0.4 g/t	101,280,000	0.35	1,130,000	3.15	10,250,000	0.13	288,850,000	0.04	88,300,000	0.83	2,840,000
0.5 g/t	**80,800,000**	**0.39**	**1,010,000**	**3.45**	**8,960,000**	**0.14**	**241,360,000**	**0.05**	**82,850,000**	**0.92**	**2,520,000**
0.6 g/t	56,200,000	0.45	820,000	3.75	6,780,000	0.15	188,540,000	0.06	73,130,000	1.09	2,060,000
0.7 g/t	47,590,000	0.49	740,000	3.90	5,970,000	0.16	166,330,000	0.07	68,400,000	1.16	1,870,000

** Gold equivalent (AuEq) is calculated based upon prices of US$1,250/oz for gold, US$22.00/oz for silver, US$2.90/lb for copper, and US$10.00/lb for molybdenum and assumes 100% metal recovery. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add up due to rounding.*

***The Revenue resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

A total of 240 RAB, RC and diamond drill holes totaling 27,244 metres have been completed in the Revenue area through 2011. The Revenue mineral resource estimate is defined by 54 of these drill holes (10,582 meters) completed in the eastern portion of the Revenue property area. A total of 5,997 assay values were collected from these 54 holes.

For the resource estimate, a grade control model was built which involved visually interpreting mineralized zones on 50 metre cross sections using histograms of gold, copper, molybdenum and gold equivalent (“AuEq”) values. Polygons of mineral intersections were made on each cross section and these were wireframed together to create a contiguous resource model in Gemcom GEMS 6.3 software. This modeling exercise provided broad controls of the dominant mineralizing direction.

The Revenue resource model is a grade model which outlines the variable distribution of gold, copper, molybdenum, silver and tungsten along the southern and south-eastern margin of the Revenue Breccia and into the host granodiorite. The model is roughly based on a minimum AuEq grade of 0.1 to 0.2 g/t. The model trends at 275° and dips approximately 85° to the south. In the central part of the deposit area, mineralization extends northward at depth.

A block model was created for the Revenue resource estimate using 10 x 10 x 5 metre blocks in the X, Y, and Z directions, respectively. The primary aim of the interpolation was to fill all the blocks within the resource models with grade. To generate grade within the blocks inverse distance squared (ID^2) was used. Grades for gold, copper, silver, molybdenum and tungsten were interpolated into the blocks by ID^2 using a minimum of 2 and maximum of 20 composites to generate block grades in the Inferred category. A visual check of block grades of gold, copper, silver, molybdenum and tungsten as well as AuEq against the composite data on vertical section and in 3D showed excellent correlation between block grades and drill intersections. The Revenue resource model is considered valid.

Tinta Deposit

Using a base case cutoff grade of 0.5 g/t Au, the Tinta zone is estimated to contain an Inferred Mineral Resource of 2,160,000 tonnes grading 1.89 g/t Au for a total of 131,000 ounces, 54.9 g/t Ag for a total of 3.8 Moz,, 0.27% Cu for a total of 13 MLbs,0.99% Pb for a total of 47.1 MLbs and 1.41% Zn for a total of 67.2 MLbs. A cut-off grade of 0.50 g/t Au is considered a reasonable economic cut-off grade for the Tinta zone to maximize the grade of the resource while maintaining a coherent model of the resource. The effective date of the Tinta resource estimate is December 15, 2014.

Inferred Mineral Resource Estimate for the Tinta Deposit at Various Au Cutoff Grades

Cutoff (Au g/t)	Tonnes	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ozs Au	Ozs Ag	Lbs Cu	Lbs Pb	Lbs Zn
0.2	2,950,000	1.48	46.7	0.23	0.87	1.30	140,000	4,430,000	15,300,000	56,800,000	84,800,000
0.3	2,660,000	1.61	49.0	0.25	0.89	1.34	138,000	4,180,000	14,700,000	52,000,000	78,300,000
0.4	2,450,000	1.72	51.3	0.26	0.93	1.37	135,000	4,040,000	14,100,000	50,000,000	73,800,000
0.5	**2,160,000**	**1.89**	**54.9**	**0.27**	**0.99**	**1.41**	**131,000**	**3,810,000**	**13,000,000**	**47,100,000**	**67,200,000**
0.6	2,000,000	2.00	56.5	0.28	1.01	1.42	128,000	3,630,000	12,400,000	44,400,000	62,300,000
0.7	1,830,000	2.12	58.2	0.29	1.03	1.43	125,000	3,440,000	11,800,000	41,700,000	57,800,000
0.8	1,680,000	2.25	59.2	0.30	1.05	1.44	121,000	3,190,000	11,000,000	38,800,000	53,100,000

***The Tinta resource estimate is categorized as Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

Mineralization in the Tinta Hill property is dominated by northwest-trending, sub-vertical quartz +/- carbonate-sulphide veins containing pyrite, chalcopyrite, galena, sphalerite and argentiferous tetrahedrite. The main Tinta vein zone is mapped discontinuously for over 3,500 metres strike-length. Individual veins vary from 0.9 to 1.6m, and have intensely bleached alteration envelopes. Alteration consists of magnetite destructive, intense kaolinite adjacent to, and extending a few metres from mineralized veins, and a broader white mica (muscovite and lesser illite) envelope that locally surrounds mineralized veins. Mineralized veins and associated alteration envelope are hosted within granodiorite to quartz-monzonite.

The assay database used to construct the Tinta vein resource file included samples from diamond drill holes and underground development. The complete Tinta Hill drill hole database included 72 drill holes for a total of 9,824m and 1,940 assay samples. Of the 72 drill holes, 61 drill holes for a total of 8,637 m and 1,950 assays were used in the preparation of the resource model and resource estimate. A total of 939 metres of underground development was completed in the Tinta Hill property between 1980 to 1981 by Silver Tusk Mines Ltd and Panther Mines Ltd, including 516 metres of drifting and crosscutting in Level 1 (3,900 ft elevation) and 423 metres in Level 2 (3,750 ft elevation). Approximately 578 chip samples were used in the preparation of the resource model and resource estimate.

For the Tinta vein resource estimate, grade control models were built which involved visually interpreting the mineralized zone from 25 metre spaced cross sections using histograms of silver, gold, copper, lead and zinc values. Polygons of mineral intersections were made on each cross section and these were wire framed together to create a contiguous resource model in Gemcom GEMS 6.6.0.1 software. The model was constructed based on the distribution of gold mineralization in the 0.1 to 0.5 g/t Au range and Ag in the 10 to 20 g/t range. The Tinta resource model includes the main Tinta vein and two sub-parallel subsidiary veins Vein B and Vein C. The modeling exercise provided broad controls of the dominant mineralizing direction. The Tinta resource model extends for approximately 950 metres trending 305°, and from surface to a depth of up to 350 metres.

Based on a statistical analysis of the composite database from the resource model, it was decided that limited capping was required on the composite populations to limit high gold values. A cap level of 30 g/t Au was used. Grade capping of other metals was deemed unnecessary.

A block model was created for the Tinta mineralized zone using 2 x 5 x 5 metre blocks in the X, Y and Z directions respectively. Grades for Au, Ag, Cu, Pb and Zn were interpolated into the Tinta resource blocks by the inverse distance squared (ID2) method. Visual checks of block grades against the composite data used to interpolate grade was conducted in plan view, in 3D and on vertical sections. The resource model showed good correlation between block grades and drill intersections. A statistical comparison of block grades with composite grades was also conducted. The Tinta resource model is considered valid.

The Tinta deposit mineralization is open to expansion laterally and at depth.

ANDALUSITE PEAK, BRITISH COLUMBIA

The Company acquired the Andalusite Peak property in 2017 by staking. A reconnaissance exploration program was completed during the summer 2017. Results from this program will be released once they are received and interpreted.

BURRO CREEK PROJECT, ARIZONA

The Company terminated the option on the Burro Creek project during the year ended December 31, 2016 in order to focus its efforts on the Freegold Mountain project in Yukon.

Tony Barresi, Ph.D., P. Geo., Vice President Exploration of Triumph Gold Corp., is the Qualified Person, as defined by NI 43-101, and has reviewed the technical information in this document.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, 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.

The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and successes of its exploration programs, which may be affected by a number of factors. Development of the Company's properties will only be pursued if favourable exploration results are obtained that demonstrate that economic extraction of minerals is justified. The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations

The Company has incurred losses since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company’s revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company’s exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company’s inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company’s results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Financial instruments

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity Risk – The Company's cash and cash equivalents are invested in business accounts with high-credit quality financial institutions and which is available on demand for the Company's programs. Future operations or exploration programs will require additional financing primarily through equity markets.

Market Risk –Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices.

Interest rate risk – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents and term deposits. Every 1% fluctuation in interest rates up or down would have an insignificant impact on profit or loss.

Foreign currency risk - The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of financial instrument held in United States funds.

Commodity price risk – The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand. Price risk to which the Company is exposed includes shares held in Dawson Gold Corp., which are designated as available-for-sale and listed on the TSXV. A $0.01 change in the quoted share price would change the fair value of the investments by approximately $1,500. The change would be recorded in accumulated other comprehensive income (loss).

Fair Value - The Company has various financial instruments comprised of cash and cash equivalents, trade and other receivables, investments in equities and trade and other payables.

For disclosure purposes, all financial instruments measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 – Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

June 30, 2017	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$3,485,694	$ -	$ -	$3,485,694
Investments in equities	$ 1	$ -	$ -	$ 1
December 31, 2016	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	$1,327,230	$ -	$ -	$1,327,230
Investments in equities	$ 1	$ -	$ -	$ 1

Critical accounting estimates

The preparation of financial statements in compliance with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Significant accounting estimates

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

Significant accounting judgments

a) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under circumstances.;
b) The assessment of indications of impairment of each mineral property;
c) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management; and
d) The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Changes in Accounting Policies including Initial Adoption

Refer to Note 2 in the interim condensed consolidated financial statements for the period ended September 30, 2017.

Related party transactions

The Company had the following transactions involving key management and directors during the period ended September 30, 2017 and 2016:

Name	Relationship	Purpose of transaction	September 30, 2017	September 30, 2016
Paul Reynolds	President and CEO	Salary	$nil	$18,550
Westview Consulting Ltd.	Company controlled by Paul Reynolds	Technical services related to the Company's exploration and evaluation of assets and management fees	$90,000	$47,500
Glen Diduck	Former CFO	Financial consulting services	$40,000	$19,500
RIP Services Inc.	Company controlled by Rakesh Patel	Financial consulting services	$4,000	Nil
John Anderson	Director	Salary	$136,800	$23,850
Purplefish Capital Ltd.	Company controlled by John Anderson	Marketing	$125,452	$22,500
Tony Barresi	Vice president of Exploration	Geological	$140,336	$nil
Directors Fees			$52,500	$19,500

Off-balance sheet arrangements
None

Proposed Transactions
None

Plan of Operations and Funding

The Company's plan of significant operations for the next 12 months will be to complete the 2017 and conduct 2018 exploration programs at the Freegold Mountain property.

The 2017 and 2018 exploration programs, as currently envisaged, are fully funded. It is anticipated that the Company will need to undertake additional equity financings in order to fund overhead expenses beyond 2017.

Reconciliation of Exploration Expenditures

On March 2, 2017, the Company received cash of $6,272,640 from an equity financing, the proceeds of which are to be used for the Company's mineral exploration projects. The following table reconciles the funds raised to the funds used for exploration.

Date	Item	Cash raised (spent) $	Balance $
March 2, 2017	Private placement	6,272,640	6,272,640
March 31, 2017	Exploration costs	(40,358)	6,232,282
June 30, 2017	Exploration costs	(1,066,386)	5,165,896
September 30, 2017	Exploration costs	(2,302,521)	2,863,375

Disclosure of Outstanding Share Data

Authorized and issued capital stock:

As at September 30, 2017

Authorized	Issued	Amount
An unlimited number of common shares without par value	60,534,537	$55,793,705

As at November 28, 2017

Authorized	Issued	Amount
An unlimited number of common shares without par value	60,734,537	$55,811,705

Warrants Outstanding as at September 30, 2017:

Number	Exercise Price	Expiry Date
800,000	$ 0.35	November 20, 2020
6,305,000	$ 0.35	November 9, 2020
11,461,114	$ 0.09	January 30, 2020
4,808,668	$ 0.10	April 5, 2019

Warrants Outstanding as at November 28, 2017:

Number	Exercise Price	Expiry Date
800,000	$ 0.35	November 20, 2020
6,305,000	$ 0.35	November 9, 2020
11,261,114	$ 0.09	January 30, 2020
4,808,668	$ 0.10	April 5, 2019

Options Outstanding as at September 30, 2017:

Number	Exercise Price	Expiry Date
5,556,000	$ 0.40	July 30, 2022
185,000	$ 1.00	August 16, 2018
144,000	$ 1.00	October 10, 2017

Options Outstanding as at November 28, 2017:

Number	Exercise Price	Expiry Date
5,665,000	$ 0.40	July 30, 2022
185,000	$ 1.00	August 16, 2018

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