**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

## 1. NAME AND ADDRESS OF COMPANY

Triumph Gold Corp.
#1100 - 1111 Melville Street
Vancouver, BC V6E 3V6

## 2. DATE OF MATERIAL CHANGE

July 11, 2019

## 3. NEWS RELEASE

News release dated July 11, 2019 was disseminated via the facilities of Globe Newswire – Canadian Cities.

## 4. SUMMARY OF MATERIAL CHANGE

Triumph Gold Corp. closes third tranche of private placement.

## 5. FULL DESCRIPTION OF MATERIAL CHANGE

Triumph Gold Corp. ("Triumph Gold" or the "Company") is pleased to announce that it has completed the third tranche of its non-brokered private placement (the "Offering") described in its news release of May 9, 2019. In connection with the third tranche closing of the Offering, the Company issued an aggregate of 2,269,743 non-flow through units (the "Units") at a price of CDN$0.35 per Unit for aggregate gross proceeds of CDN$794,410.

Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN$0.60 per Share until July 11, 2021, which is 24 months from the date of issuance.

Triumph Gold plans to allocate the proceeds of the Offering to exploration on its Freegold Mountain project and general working capital.

In connection with the second tranche of the Offering, the Company agreed to pay aggregate finder's fees of CDN$50,096 and 130,582 finder's warrants. Each finder's warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN$0.60 per Share until July 11, 2021, which is 24 months from the date of issuance.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

The Company anticipates closing the final tranche of the financing next week.

## 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

## 7. OMITTED INFORMATION

Not applicable.

**8. EXECUTIVE OFFICER**

John Anderson, Executive Chairman
Telephone: 604-218-7400

**9. DATE OF REPORT**

July 12, 2019