



**Management Discussion and Analysis
for the Three and Nine Months ended September 30, 2020
(including Subsequent Events to November 10, 2020)**

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, 2020 should be read in conjunction with the Trifecta unaudited condensed interim financial statements and related notes for the three and nine months ended September 30, 2020 and the audited financial statements and related notes for the twelve months ended December 31, 2019, which are prepared in accordance with the International Financial Reporting Standards ("IFRS").

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

DESCRIPTION OF BUSINESS

Trifecta is in the business of exploring for precious metals and minerals with a particular emphasis on gold and silver. It does not own interests in any producing operations. As of November 10, 2020, Trifecta had interests in four mineral exploration projects, three in the Yukon, and one in Nevada, and two royalty interests, one in British Columbia and one in the Yukon. See “Property Transactions and Exploration” for additional information.

OVERALL PERFORMANCE

As of November 10, 2020, Trifecta had no debt and sufficient working capital to cover its anticipated administration costs beyond twelve months, based largely on an increase to its working capital by a private placement of \$810,000 during the current quarter. The Company will continue to seek the funding necessary to enable it to continue as a going concern, but management cannot provide assurance that the Company will be able to raise additional debt and/or equity capital or conclude a corporate transaction. Furthermore, the Company continues to undertake cost saving measures where available.

During the nine months ended September 30, 2020, there was a global outbreak of COVID-19 which has had a significant impact on businesses through the restrictions put in place by the American, Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s ability to raise capital or conduct exploration activities. There are travel restrictions and health and safety concerns in all areas in which the Company operates, including the Yukon Territory, Canada and Nevada, USA, that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary field supplies, obtaining contractor services and safeguarding all personnel during the outbreak, which may be prohibitive or too costly. To date, the restricted nature of the Company’s activities has not qualified it for the various Government wage and loan subsidies.

SELECTED ANNUAL INFORMATION

The financial information presented below has been derived from the Trifecta audited financial statements for the years ended December 31, 2019, December 31, 2018, and December 31, 2017. Copies of these financial statements were filed on SEDAR under the Trifecta profile (www.sedar.com).

	December 31, 2019	December 31, 2018	December 31, 2017
Revenues	Nil	Nil	Nil
Net Loss	(\$542,261)	(\$407,094)	(\$1,371,062)
Net Loss per Share - Basic and Diluted	(\$0.01)	(\$0.01)	(\$0.06)
Total Assets	\$2,008,091	\$2,510,238	\$2,454,623
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets decreased from 2018 to 2019 mainly due to a reduction in current assets (namely, cash used to fund operating expenses) as well as a reduction in capitalized mineral property expenditures as a result of properties sold or written-off.

SUMMARY FINANCIAL INFORMATION

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Net Loss	Net Loss per Share
September 30, 2020	Nil	(\$42,441)	(\$0.00)
June 30, 2020	Nil	(\$18,732)	(\$0.00)
March 31, 2020	Nil	(\$27,791)	(\$0.00)
December 31, 2019	Nil	(\$38,371)	(\$0.00)
September 30, 2019	Nil	(\$214,602)	(\$0.01)
June 30, 2019	Nil	(\$177,802)	(\$0.00)
March 31, 2019	Nil	(\$111,486)	(\$0.00)
December 31, 2018	Nil	(\$104,181)	(\$0.00)

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).

The net loss for the three months ended September 30, 2020 compared to the net loss for the three months ended September 30, 2019 decreased by approximately \$172,000. This was caused, by the most part, by a decrease in loss on sale of mineral property interests of approximately \$184,000 as well as a decrease in administrative expenses of approximately \$9,000. These decreases were partially offset by an increase in management, administrative and corporate development fees of approximately \$12,000 and an increase in professional fees of approximately \$11,000. All other amounts remained consistent between periods.

LIQUIDITY AND CAPITAL RESOURCES

1. Working Capital

Working capital totaled \$841,146 as at September 30, 2020 compared to \$114,281 as at September 30, 2019.

2. Private Placement

On September 1, 2020, the Company completed a private placement consisting of the issuance of 11,571,429 non-flow-through common share units at a price of \$0.07 per unit for gross proceeds of \$810,000. Each unit consists of one common share and one share purchase warrant, with each warrant being exercisable into an additional common share at an exercise price of \$0.14 until September 1, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

Trifecta does not utilize off-balance sheet arrangements.

ROYALTY INTERESTS

Trifecta currently holds a 1% net smelter return royalty (“NSR”) in all future production from the Handsome Jack property, located in British Columbia. The property owner can at any time purchase one-half of the NSR from Trifecta for \$500,000.

The Company also holds a 0.5% NSR in all future production from the Triple Crown property, located in Yukon and owned by Strategic Metals Ltd. (“Strategic”). Strategic can at any time purchase the full NSR from Trifecta for \$500,000.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended September 30, 2020, legal fees and disbursements totalling \$27,191 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), Secretary of Trifecta, compared to \$4,292 incurred with Yeadon in the three months

ended September 30, 2019. During the nine months ended September 30, 2020, legal fees and disbursements of \$49,734 were incurred with Yeadon, compared to \$20,073 for the nine months ended September 30, 2019.

During the three months ended September 30, 2020, \$5,500 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants (“DBM CPA”), compared to \$2,000 in accounting fees incurred with DBM CPA during the three months ended September 30, 2019. During the nine months ended September 30, 2020, accounting fees of \$16,250 were incurred with DBM CPA, compared to \$12,200 for the nine months ended September 30, 2019. Larry Donaldson, Trifecta’s Chief Financial Officer, is a principal in DBM CPA.

During the three months ended September 30, 2020, \$11,070 in management, administrative and corporate development fees were incurred with Drechsler Consulting Ltd. (“Drechsler Consulting”), compared to \$nil in management, administrative and corporate development fees incurred with Drechsler Consulting during the three months ended September 30, 2019. During the nine months ended September 30, 2020, management, administrative and corporate development fees of \$11,070 were incurred with Drechsler Consulting, compared to \$nil for the nine months ended September 30, 2019. Richard Drechsler, Trifecta’s Chief Executive Officer, controls Drechsler Consulting.

2. Archer Cathro & Associates (1981) Limited (“Archer Cathro”)

During the three months ended September 30, 2020, \$9,145 in property management and administration costs were billed by Archer Cathro, compared to \$25,415 billed by Archer Cathro for the three months ended September 30, 2019. During the nine months ended September 30, 2020, \$21,308 was billed by Archer Cathro, compared to \$44,359 during the nine months ended September 30, 2019.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon.

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. When applicable, 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.

Any applicable exploration and administrative fees 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, Trifecta management 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 any 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) Future Financings

Trifecta's continued operations are dependent upon its ability to attract project partners, complete M&As or obtain additional financing. To date, Trifecta has done so through equity financing and project sales.

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 properties can be generated or that financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Trifecta to postpone exploration plans, abandon option agreements, sell properties and reduce operating costs.

(b) 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 First Nations interests. 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) Price Volatility of Publicly Traded Securities

During recent years, global investors have shifted more attention to precious metals and metal prices have risen, however, mineral exploration activities remain at low levels and share prices continue to be volatile. There can be no assurance that market prices for securities of mineral exploration companies will 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 Notes 2 and 11, respectively, to its annual audited financial statements for the year ended December 31, 2019. 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.

Mineral property interests

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 the acquisition of mineral property interests and any subsequent exploration and evaluation costs until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season to consider if there is impairment in value taking into consideration current year exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and deferred exploration and evaluation costs are written-off.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the Trifecta management or board of directors during the nine months ended September 30, 2020.

INVESTOR RELATIONS

All investor relations activities are performed by Trifecta management.

PROPERTY TRANSACTIONS AND EXPLORATION

Trifecta is focused on advancing mineral exploration projects in mining friendly jurisdictions with the goal of identifying one or more precious metals resources that are of sufficient size and quality to be of interest to a major mining company.

As of November 10, 2020, Trifecta had four projects. Two of the projects are wholly owned, namely the Eureka and Treble. The third project is the Trident, which consists of 388 wholly owned claims and 182 claims that are under option. The fourth project is the Yuge, which is located in Nevada and is being acquired pursuant to a property purchase agreement entered into with Silver Range Resources Ltd. ("Silver Range") on July 7, 2020. All four projects host promising mineral occurrences.

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

(a) Eureka and Treble 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.

By agreement dated September 16, 2019, the Company sold its Triple Crown project back to Strategic for cash consideration of \$100,000. The Company retains a 0.5% NSR on the claims, which Strategic can purchase at any time for \$500,000.

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 totalling more than 200,000 ounces between 1978 and 2017.

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.

The Eureka property is favorably 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. There has been no significant exploration on the property since 2017. The Company is seeking partners to advance the Eureka property.

A more detailed description of the Eureka property and a summary of the geology and previous exploration work is contained in the Listing Application filed on SEDAR under the Trifecta profile (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. 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. There has been no significant exploration on the property since 2017 and the Company is seeking partners to advance this prospect.

A more detailed description of the Treble property and a summary of the geology and previous exploration work is contained in Listing Application filed on SEDAR under the Trifecta profile (www.sedar.com).

(b) Trident Property

By agreement dated 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.

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

On July 6, 2017, Trifecta announced that it had added 193 contiguous Squid claims to the property. During summer 2017 Trifecta conducted road surveys, prospecting, geological mapping, soil sampling and diamond drilling at the Trident property. See Trifecta News Release dated November 13, 2017 for results.

The Trident property currently consists of the 388 wholly owned Squid claims and 182 optioned CH claims. An updated claim map is available on Trifecta’s website (www.trifectagold.com).

There have been no significant exploration programs on the property since 2017. Future work would be directed at determining the source of the anomalous soils and the placer gold that has been mined from creeks on the property.

A more detailed description of the Trident property and a summary of the geology and previous exploration work is contained in the Listing Application filed on SEDAR under the Trifecta profile (www.sedar.com).

(c) Yuge Property

On February 27, 2018, Trifecta signed a Letter of Intent (which was subsequently replaced with a definitive agreement (the “Option Agreement”)) to option the Yuge Property, a high-grade gold prospect in northern Nevada, from Silver Range. The agreement allowed for Trifecta to earn up to a 75% interest in the property. The Yuge Property is located in Humboldt County, approximately 55 kilometres south of Denio in the Varyville Mining District. The property covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. The most recent reported production was 2,350 tons of oxide ore in 1936-37 from the Columbia Mine.

On July 7, 2020, the Company entered into a Property Purchase Agreement (the “PP Agreement”) with Silver Range in respect of the Yuge Property. The PP Agreement replaced the Option Agreement in respect of the Property. Pursuant to the terms of the PP Agreement, the Company can acquire a 100% interest in the Yuge Property by:

- Issuing to Silver Range that number of common shares equal to 9.9% of the total number of issued and outstanding common shares of the Company immediately following the closing of the first \$500,000 of a financing (issued 4,797,611 shares at a fair value of \$359,821);
- Reimbursing Silver Range for property maintenance payments, rentals and filing fees made to maintain the property in good standing until September 1, 2021; and
- Paying Silver Range \$250,000 on or before July 7, 2021 (the “Final Payment”).

Upon completion of the PP Agreement, Silver Range will retain a 2% NSR from the commercial production of any mineral products on the property. At any time following the closing of the PP Agreement, the Company will have the right to purchase one-half of the NSR for \$1,000,000.

Gold on the Yuge Property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock. These occur in sub-parallel shear zones up to 60 m wide and over 1,200 m long. A successful reconnaissance program was conducted in late April and early May 2018.

Results from the initial program indicate that gold mineralization at Yuge is more widespread than documented in the limited historical data and may occur in undocumented structural settings. In response to the positive results, Trifecta staked additional claims, more than doubling the size of the property. In addition, an airborne total magnetic field and radiometric survey was completed in May 2018.

During August 2020 the Company conducted a ground based HLEM (horizontal loop electromagnetic) survey over the area between the Columbia Mine and Juanita Mine. This survey identified conductive features coincident with and between the two mines. On October 1st 2020 Trifecta received approval from the Nevada Bureau of Land Management to conduct road construction and site preparation in support of an upcoming drill program. The upcoming drill program is designed to test for the presence of high grade shear hosted gold mineralization below and between the Columbia and Juanita Mines, as well as bulk mineable oxide gold mineralization at the Josie target.

A more detailed description of the Yuge property is available on Trifecta’s website (www.trifectagold.com).

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Jackson Morton, P.Geo., a geologist with Archer Cathro and a qualified person for the purposes of National Instrument 43-101.

SHARE CAPITAL

The authorized share capital of Trifecta consists of an unlimited number of common shares. As of November 10, 2020, there were 57,686,897 issued and outstanding common shares.

Stock Options

As of November 10, 2020, Trifecta had 1,915,000 outstanding stock options, all with an exercise price of \$0.25 and an expiry date of August 25, 2022.

Warrants

As of November 10, 2020, Trifecta had 15,924,285 outstanding common share purchase warrants. Of these warrants, 4,352,856 have an exercise price of \$0.10 and an expiry date of December 13, 2020, while the remaining 11,571,429 have an exercise price of \$0.14 and an expiry date of September 1, 2021.

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CORPORATE INFORMATION

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