

**Trifecta Gold Ltd.**  
**Condensed Interim Financial Statements**  
**For the three months ended**  
**March 31, 2018**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

Trifecta Gold Ltd.  
#1016 – 510 West Hastings Street  
Vancouver, British Columbia  
V6B 1L8

May 25, 2018

To the Shareholders of  
Trifecta Gold Ltd.

The attached condensed interim financial statements have been prepared by the management of Trifecta Gold Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

Dylan Arnold-Wallinger  
Chief Executive Officer

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**Trifecta Gold Ltd.****Condensed Interim Statements of Financial Position****Unaudited – Prepared by Management**

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	Note	March 31, 2018 \$	December 31, 2017 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		381,811	480,008
Receivables and prepayments	3	33,191	62,581
		<b>415,002</b>	<b>542,589</b>
<b>Non-current assets</b>			
Mineral property interests	4	1,966,052	1,912,034
<b>Total assets</b>		<b>2,381,054</b>	<b>2,454,623</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		21,267	18,256
Accounts payable to related parties	7	44,463	40,578
<b>Total liabilities</b>		<b>65,730</b>	<b>58,834</b>
<b>Shareholders' equity</b>			
Share capital	5	3,679,426	3,679,426
Contributed surplus		198,205	130,398
Deficit		(1,562,307)	(1,414,035)
<b>Total shareholders' equity</b>		<b>2,315,324</b>	<b>2,395,789</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,381,054</b>	<b>2,454,623</b>
Nature of operations and going concern	1		
Event after the reporting period	11		

Approved on behalf of the Board of Directors on May 25, 2018:

*"Bruce J. Kenway"*

Director

*"Graham Downs"*

Director

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The accompanying notes are an integral part of these condensed interim financial statements.

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**Trifecta Gold Ltd.****Condensed Interim Statements of Loss and Comprehensive Loss  
Unaudited – Prepared by Management**

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**For the three months ended March 31,**

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	<b>Number of shares #</b>	<b>Share capital \$</b>	<b>Contributed surplus \$</b>	<b>Deficit \$</b>	<b>Total Shareholders' equity \$</b>
January 1, 2017	15,500,001	1,550,001	-	(42,973)	1,507,028
Common shares issued for cash	6,500,000	650,000	-	-	650,000
Loss and comprehensive loss for the period	-	-	-	(60,632)	(60,632)
<b>March 31, 2017</b>	<b>22,000,001</b>	<b>2,200,001</b>	<b>-</b>	<b>(103,605)</b>	<b>2,096,396</b>
January 1, 2018	30,565,001	3,679,426	130,398	(1,414,035)	2,395,789
Share-based payments	-	-	67,807	-	67,807
Loss and comprehensive loss for the period	-	-	-	(148,272)	(148,272)
<b>March 31, 2018</b>	<b>30,565,001</b>	<b>3,679,426</b>	<b>198,205</b>	<b>(1,562,307)</b>	<b>2,315,324</b>

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The accompanying notes are an integral part of these condensed interim financial statements.

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**Trifecta Gold Ltd.****Condensed Interim Statements of Loss and Comprehensive Loss  
Unaudited – Prepared by Management**

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**For the three months ended March 31,**

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	Note	2018 \$	2017 \$
<b>General and administrative expenses</b>			
Administration expenses		1,158	2,964
Insurance		4,400	-
Investor relations and shareholder information		13,264	2,829
Management, administrative and corporate development fees	7	2,190	14,451
Management, administrative and corporate development salaries	7	24,255	-
Office rent	7	7,500	-
Professional fees	7	23,261	33,758
Share-based payments		67,807	-
Transfer agent and filing fees		497	-
<b>Loss before other items</b>		<b>(144,332)</b>	<b>(54,002)</b>
Interest income		1,199	-
Property examination costs	7	(5,139)	(6,630)
<b>Loss and comprehensive loss for the period</b>		<b>(148,272)</b>	<b>(60,632)</b>
<b>Loss per share</b>			
<b>Weighted average number of common shares outstanding</b>			
- Basic #	6	<b>30,565,001</b>	21,638,890
- Diluted #	6	<b>30,565,001</b>	21,638,890
<b>Basic loss per share \$</b>	6	<b>(0.00)</b>	(0.00)
<b>Diluted loss per share \$</b>	6	<b>(0.00)</b>	(0.00)

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**Trifecta Gold Ltd.****Condensed Interim Statements of Cash Flows****Unaudited – Prepared by Management**

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**For the three months ended March 31,**

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	Note	2018 \$	2017 \$
<b>Operating activities</b>			
Loss and comprehensive loss for the period		(148,272)	(60,632)
Share-based payments		67,807	-
Interest income received		(1,199)	-
Net change in non-cash working capital items	9	(970)	(10,821)
		<b>(82,634)</b>	<b>(71,453)</b>
<b>Financing activities</b>			
Issue of common shares for cash		-	650,000
		<b>-</b>	<b>650,000</b>
<b>Investing activities</b>			
Interest income received		1,199	-
Yukon mineral exploration grant received		37,777	-
Mineral property acquisition costs		(18,339)	(17,484)
Deferred exploration and evaluation expenditures		(36,200)	(101,936)
		<b>(15,563)</b>	<b>(119,420)</b>
<b>Net increase in cash</b>		<b>(98,197)</b>	<b>459,127</b>
<b>Cash, beginning of period</b>		<b>480,008</b>	<b>100,000</b>
<b>Cash, end of period</b>		<b>381,811</b>	<b>559,127</b>

Supplemental cash flow information

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**The accompanying notes are an integral part of these condensed interim financial statements.**

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**1. Nature of operations and going concern**

Trifecta Gold Ltd. (the "Company") was incorporated on October 4, 2016 under the laws of the Province of British Columbia, Canada and was registered extra-territorially in the Yukon Territory on January 6, 2017. The Company's head office is located at 1016 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. The Company was a wholly owned subsidiary of Strategic Metals Ltd. ("Strategic"), until June 9, 2017, at which time Strategic's ownership position was reduced to approximately 9.19% through a Plan of Arrangement, which concluded with each Strategic shareholder receiving one Trifecta common share for every four and one-half Strategic common shares they owned as of May 31, 2017. The Company was listed on the TSX Venture Exchange ("TSX-V") on June 15, 2017.

The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties. The Company is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition or option of the mineral property interests. The carrying amounts of mineral properties are based on costs incurred to date, and do not necessarily represent present or future values.

These condensed interim financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The Company does not have revenues and has incurred operating losses since incorporation. As at March 31, 2018, the Company had working capital of \$349,272 (December 31, 2017 - \$483,755), and equity of \$2,315,324 (December 31, 2017 - \$2,395,789). Management has assessed that this working capital is sufficient for the Company to continue as a going concern beyond one year. If the going concern assumption were not appropriate for these financial statements, it would be necessary to restate the Company's assets and liabilities on a liquidation basis.

**2. Significant accounting policies****(a) Basis of presentation**

These condensed interim financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended December 31, 2017, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these condensed interim financial statements be read in conjunction with the annual audited financial statements.

These condensed interim financial statements have been prepared on an historical cost basis, except for financial instruments, and have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these condensed interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

**(b) Significant accounting policies**

Except as set out below, the accounting policies, estimates and critical judgments, methods of computation and presentation applied in these condensed interim financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended December 31, 2018. Accordingly, these condensed interim financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**2. Significant accounting policies (continued)****(c) New accounting policy**

The Company has adopted new accounting standard *IFRS 9 - Financial Instruments*, effective for annual periods beginning on or after January 1, 2018. The adoption of IFRS 9 did not result in any changes to the classification, measurement or carrying amounts of the Company's existing financial instruments on transition date.

The new standard brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace *IAS 39 - Financial instruments: recognition and measurement*. The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value.

The Company continues to classify and measure its financial instruments at fair value through profit or loss with changes in fair value recognized in profit or loss as they arise ("FVTPL"), unless restrictive criteria regarding the objective and contractual cash flows of the instrument are met for classifying and measuring at either amortized cost or fair value through other comprehensive income.

Cash and trade receivables continue to be recorded at FVTPL and other receivables and loans, initially at FVTPL, and subsequently at amortized cost using the effective interest rate method. Trade and other payables are classified and measured as financial liabilities, initially at FVTPL, and subsequently at amortized cost using the effective interest rate method.

**(d) Standards issued but not yet effective**

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2019. Many of these updates are not applicable or consequential to the Company and have been excluded from the discussion below.

*Effective for annual periods beginning on or after January 1, 2019.*

- New standard IFRS 16 - *Leases*

IFRS 16, *Leases* ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17, *Leases*. It is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

The Company has no leases and has initially assessed that there will be no material reporting changes as a result of adopting the new standard.

- New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - *Uncertainty over Income Tax Treatments*. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company has not yet determined the extent of the impact of adoption of the Interpretation.

**3. Receivables and prepayments**

Receivables and prepayments consists of the following:

	<b>March 31, 2018</b>	December 31, 2017
	\$	\$
Prepaid expenses	27,802	17,626
Sales tax recoverable	5,389	7,178
Yukon mineral exploration grant receivable	-	37,777
	<b>33,191</b>	<b>62,581</b>

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**4. Mineral property interests**

The Company's mineral property interests consist of exploration stage properties located in the Yukon Territory and British Columbia. The properties have been grouped into those which are wholly-owned projects, wholly-owned and under option and project under option from other parties. Properties which are in close proximity and could be developed as a single economic unit are grouped into projects.

Changes in the project carrying amounts for the three months ended March 31, 2017 and March 31, 2018 are summarized as follows:

	January 2017 \$	Acquisitions/ staking/ assessments \$	Exploration and evaluation \$	March 31, 2017 \$
<b>Wholly-owned projects</b>				
Eureka	1,136,660	-	4,295	1,140,955
Treble	115,095	-	13,120	128,215
Triple Crown	214,143	-	1,541	215,684
<b>Total</b>	<b>1,465,898</b>	<b>-</b>	<b>18,956</b>	<b>1,484,854</b>
<b>Wholly-owned and under option project</b>				
Trident - wholly-owned claims				
Squid	64,306	-	7,005	71,311
Trident - under option				
CH Claims	-	-	3,335	3,335
Squid East	-	5,540	5,062	10,602
Squid West	-	11,944	3,034	14,978
	-	<b>17,484</b>	<b>11,431</b>	<b>28,915</b>
<b>Total</b>	<b>64,306</b>	<b>17,484</b>	<b>18,436</b>	<b>100,226</b>
<b>Total all projects</b>	<b>1,530,204</b>	<b>17,484</b>	<b>37,392</b>	<b>1,585,080</b>

**Trifecta Gold Ltd.**

**Notes to the Condensed Interim Financial Statements**

**Unaudited – Prepared by Management**

**For the three months ended March 31, 2018 and March 31, 2017**

**4. Mineral property interests (continued)**

Exploration and evaluation expenditures on the projects consisted of the following:

<b>Three months ended March 31, 2017</b>	Eureka \$	Treble \$	Triple Crown \$	Trident \$	Total \$
Field	777	-	647	540	1,964
Labour	3,316	1,541	7,024	17,896	29,777
Resource and environmental studies	-	-	5,374	-	5,374
Travel and accommodations	202	-	75	-	277
<b>Total</b>	<b>4,295</b>	<b>1,541</b>	<b>13,120</b>	<b>18,436</b>	<b>37,392</b>

	January 1, 2018 \$	Acquisitions/ staking/ assessments \$	Exploration and evaluation \$	March 31, 2018 \$
<b>Wholly-owned projects</b>				
Eureka	1,203,832	3,440	10,088	1,217,360
Handsome Jack	11,237	-	-	11,237
Treble	145,199	2,830	7,694	155,723
Triple Crown	268,245	2,678	11,257	282,180
	<b>1,628,513</b>	<b>8,948</b>	<b>29,039</b>	<b>1,666,500</b>
<b>Wholly-owned and under option project</b>				
Trident - wholly-owned claims				
Squid	206,679	-	4,757	211,436
Trident - under option				
CH Claims	76,842	-	170	77,012
	<b>283,521</b>	<b>-</b>	<b>4,927</b>	<b>288,448</b>
<b>Project under option</b>				
Yuge	-	9,391	1,713	11,104
	<b>-</b>	<b>9,391</b>	<b>1,713</b>	<b>11,104</b>
<b>Total all projects</b>	<b>1,912,034</b>	<b>18,339</b>	<b>35,679</b>	<b>1,966,052</b>

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**4. Mineral property interests (continued)**

Exploration and evaluation expenditures on the projects consisted of the following:

	Eureka	Treble	Triple Crown	Trident	Yuge	Total
Three months ended March 31, 2018	\$	\$	\$	\$	\$	\$
Assays	-	-	-	893	-	893
Field	606	-	121	659	-	1,386
Labour	9,482	7,694	10,899	2,769	1,713	32,557
Travel and accommodations	-	-	237	606	-	843
<b>Total</b>	<b>10,088</b>	<b>7,694</b>	<b>11,257</b>	<b>4,927</b>	<b>1,713</b>	<b>35,679</b>

**(a) Wholly-owned projects**

By an agreement dated December 9, 2016, the Company agreed to purchase the Eureka, Treble and Triple Crown mineral properties from Strategic by issuing Strategic 14,500,000 of its common shares at a value of \$0.10 per share, giving the transaction a total value of \$1,450,000. The agreed amount approximated the cumulative acquisition and exploration costs incurred on the properties by Strategic.

Transactions between related parties take place at a fair market value, where such values can be determined. The purchased properties are in the exploration stage with no proven economic mineral reserves, so there was insufficient information to determine a fair value less cost to sell, or a value in use. Under IFRS 6, mineral property interests can be carried at cost until such time the properties become impaired. Given the properties were, and are not considered impaired, and given a fair value could not be determined, the Company used the cumulative property costs to Strategic as the transfer value of the properties.

**(i) Eureka**

The Eureka project consists of a 100% interest in the Eureka mineral claims located in the Dawson Mining District, Yukon Territory. The project was acquired in December 2016 from Strategic by the issue of 11,250,000 common shares at \$0.10 per share for an aggregate cost of \$1,125,000. The claims are subject to a 1% net smelter return royalty ("NSR").

**(ii) Treble**

The Treble project consists of a 100% interest in the LLL mineral claims located in the Dawson Mining District, Yukon Territory. The project was acquired in December 2016 from Strategic by the issue of 1,150,000 common shares at \$0.10 per share for an aggregate cost of \$115,000. The claims are not subject to any royalty interests.

**(iii) Triple Crown**

The Triple Crown project consists of a 100% interest in the OOO mineral claims located in the Dawson Mining District, Yukon Territory. The project was acquired in December 2016 from Strategic by the issue of 2,100,000 common shares at \$0.10 per share for an aggregate cost of \$210,000. The claims are not subject to any royalty interests.

**(iv) Handsome Jack**

The Handsome Jack project consists of a 100% interest in the Never Sweat mineral claims located in the Golden Triangle region of British Columbia. The project was acquired in September 2017 for consideration of \$5,000 cash. The claims are subject to a 1% NSR interest in all precious metals produced from the property. The Company has the right to purchase the royalty at any time for a consideration of \$500,000 cash.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**4. Mineral property interests (continued)****(b) Wholly-owned and under option project****Trident**

The Trident project consists of the Squid claims, which are wholly-owned, and the CH claims which are being acquired under an option agreement. The project also included the Squid East and West claims which were under option and later dropped and written-off as at the year ended December 31, 2017.

**Wholly-owned Claims**

The Squid claims are located in the Dawson Mining District, Yukon Territory, and were acquired by staking.

**Under Option Claims****(i) CH Claims**

By an agreement dated December 8, 2016, and amended on April 27, 2017, the Company may acquire a 100% interest in the CH mineral claims located in the Dawson Mining District, Yukon Territory from Coureur Des Bois Ltee Ltd. ("Coureur"), for consideration of:

- The issuance of 1,500,000 common shares to Coureur as follows:
  - 150,000 shares upon completion of a TSX-V listing (issued June 15, 2017);
  - 150,000 shares on or before December 8, 2017 (issued December 8, 2017);
  - 200,000 shares on or before December 8, 2018;
  - 300,000 shares on or before December 8, 2019; and
  - 700,000 shares on or before December 8, 2020.

Upon completion of the agreement, the Company will attain a 100% interest in the claims and Coureur will retain a 2% NSR from any precious metal commercial production and a 1% NSR from any non-precious metal commercial production. The Company would have the right at any time to purchase one-half of the NSR for \$1,000,000.

**(ii) Squid East and West Claims**

In December 2016, the Company entered into an option agreement to acquire up to a 75% interest in the Squid East and Squid West mineral claims located in the Dawson Mining District, Yukon Territory from Metals Creek Resources Corp. ("Metals Creek"). Under the agreement, the Company made a payment of \$10,000 on January 10, 2017 and issued 1,000,000 common shares on June 15, 2017, at the market price on issue of \$0.27 per share, for total consideration of \$270,000.

The agreement was terminated effective December 15, 2017 and the Company wrote-off the 2017 option and claims costs of \$291,198 and the 2017 exploration costs of \$677,826, for a total of \$969,024.

**(c) Project under option****Yuge**

On February 27, 2018, the Company signed a letter of intent, which was subsequently replaced with a definitive agreement, to option from Silver Range Resources Ltd. ("Silver Range") up to a 75% interest in Silver Range's newly acquired Yuge property.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**4. Mineral property interests** (continued)**(c) Project under option** (continued)**Yuge** (continued)

For a 51% interest, the Company is required to:

- Reimburse Silver Range its staking and recording costs of approximately US\$7,100 (paid Cdn. \$9,591);
- Complete a US\$1,000,000 work program on or before February 28, 2021;
- Pay Silver Range US\$250,000 cash and/or shares at the Company's election, on or before February 28, 2021;
- Grant Silver Range a 1% NSR; and
- Grant Silver Range a success fee of US\$1 per ounce, payable upon completion of a Preliminary Economic Assessment based on measured and indicated resources greater than 500,000 ounces.

For an additional 24% interest, the Company is required to:

- Complete an additional US\$2,000,000 work program on or before February 28, 2023;
- Pay Silver Range US\$500,000 cash and/or shares at the Company's election, on or before February 28, 2023; and
- Grant Silver Range an additional 1% NSR, which can be purchased for US\$1,000,000 at any time prior to production.

Silver Range will act as the project operator for the first phase of exploration in return for a 10% management fee. Once fully vested a Joint Venture would be formed to continue exploration of the property. Should either party's interest be diluted to below 10%, it would be converted into a 1% NSR, half of which could be purchased for US\$1,000,000.

**5. Share capital**

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

**Transactions for the issue of share capital during the three months ended March 31, 2018:**

There were no transactions for the issue of share capital during the three months ended March 31, 2018.

**Transactions for the issue of share capital during the three months ended March 31, 2017:**

The Company issued 6,500,000 shares to Strategic at a value of \$0.10 per share for an aggregate amount of \$650,000.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**5. Share capital (continued)****Stock options**

The Company has an incentive stock option plan (the "Plan"), under which the maximum number of stock options issued cannot exceed 10% of the Company's currently issued and outstanding common shares. The exercise period for any options granted under the Plan cannot exceed ten years. The exercise price of options granted under the Plan cannot be less than the "discounted market price" of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the issuance of a news release announcing the granting of the options, less a discount of from 15% to 25%), unless otherwise agreed to by the Company and accepted by the TSX-V.

A participant who is not a consultant conducting investor relations activities, who is granted an option under the plan with exercise prices at or above "Market Price" will have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is granted an option under the plan with exercise prices below "Market Price" will become vested with the right to exercise one-sixth of the option upon conclusion of every three months subsequent to the grant date. A participant who is a consultant conducting investor relations activities who is granted options under the plan will become vested with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date.

A summary of the status of the Company's stock options as at March 31, 2018 and December 31, 2017 and changes during the period/year then ended is as follows:

	Three months ended March 31, 2018		Year ended December 31, 2017	
	Options #	Exercise price \$	Options #	Exercise price \$
Options outstanding, beginning of period/year	2,405,000	0.25	-	-
Granted	-	-	2,405,000	0.25
<b>Options outstanding, end of period/year</b>	<b>2,405,000</b>	<b>0.25</b>	<b>2,405,000</b>	<b>0.25</b>

As at March 31, 2018, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
(1)	50,000	25,000	0.25	0.11	May 10, 2018
	2,355,000	1,177,500	0.25	4.41	August 25, 2022
	<b>2,405,000</b>	<b>1,202,500</b>	<b>0.25</b>	<b>4.32</b>	

(1) These options subsequently expired unexercised due to a related party employee leaving employment.

No stock options were granted during the three months ended March 31, 2018 or March 31, 2017.

On August 25, 2017, 2,405,000 stock options were granted to Officers, Directors, related company employees and consultants, with an exercise price of \$0.25 per share until August 25, 2022. The options vest one-quarter every three months from the grant date. The fair value of the options on grant date was determined using the Black-Scholes option pricing model using the following weighted average assumptions: expected life of options - five years, stock price volatility – 73.59%, no dividend yield, and a risk-free interest rate yield of 1.51%. The fair value is particularly impacted by the Company's stock price volatility, which was determined using the volatility of similar resource exploration companies, as the Company does not have a five-year volatility history. Using the above assumptions, the fair value of options on grant date was \$0.1041 per option for a total of \$250,364.

The total share-based payment expense for the three months ended March 31, 2018 was \$67,807 (2017 – nil), which is presented as a general and administrative expense, and includes only the options that vested during the period.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**5. Share capital (continued)****Warrants**

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to the warrants attached to the units sold in completed private placements.

A summary of the status of the Company's warrants as at March 31, 2018 and December 31, 2017, and changes during the period/year then ended is as follows:

	<b>March 31, 2018</b>		<b>December 31, 2017</b>	
	Warrants #	Exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of period/year	3,632,500	0.24	-	-
Private placement warrants issued	-	-	3,632,500	0.24
<b>Warrants outstanding, end of period/year</b>	<b>3,632,500</b>	<b>0.24</b>	<b>3,632,500</b>	<b>0.24</b>

As at March 31, 2018 the Company had private placement warrants outstanding and exercisable as follows:

Warrants outstanding #	Exercise price \$	Weighted average remaining life (years)	Expiry date
1,981,000	0.30	0.31	July 21, 2018
151,500	0.30	0.40	August 23, 2018
1,500,000	0.15	1.73	December 21, 2019
<b>3,632,500</b>	<b>0.24</b>	<b>0.90</b>	

**Contributed surplus**

Contributed surplus, when applicable, includes the accumulated fair value of stock options recognized as share-based payments and the fair value of finders' warrants issued on private placements. Contributed surplus is increased by the fair value of these items on vesting and is reduced by corresponding amounts when the options or warrants expire, or are exercised or cancelled.

**6. Loss per share**

The calculation of basic and diluted loss per share for the three months ended March 31, 2018 is based on the loss attributable to common shareholders of \$148,272 (2017 - \$60,632) and a weighted average number of common shares outstanding of 30,565,001 (2017 – 21,638,890).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

**7. Related party payables and transactions**

The Company's related parties include key management personnel and Directors and companies in which they have control or significant influence over the financial or operating policies. There were no loans to management personnel or Directors, or entities over which they have control or significant influence during the three months ended March 31, 2018.

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**For the three months ended March 31, 2018 and March 31, 2017**

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**7. Related party payables and transactions (continued)**

Effective June 16, 2017, Dylan Arnold-Wallinger, the Company's President and CEO became a direct employee of the Company. He was previously employed by Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which charged the Company for his monthly services. No other key management personnel or Directors receive salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' notice. Key management personnel and Directors participate in the Company's stock option plan.

On August 25, 2017, 1,700,000 stock options were granted to key management personnel and Directors having a fair value on issue of \$176,972. The options granted are exercisable at \$0.25 each until August 25, 2022 and vest over a one-year period ending August 25, 2018.

The Company transacted with the following related parties:

- (a) Archer Cathro is a geological consulting firm that is related party through its management contracts, which confer significant influence over operations. Charges are for property location, acquisitions, exploration, management, and office rent and administration.
- (b) Glenn Yeadon is the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp"), which provides the Company with legal services.
- (c) Larry Donaldson is the Company's CFO. He is a partner of Donaldson Grassi, Chartered Professional Accountants, a firm in which he has significant influence. Donaldson Grassi provides the Company with accounting and tax services.
- (d) Dylan Arnold-Wallinger is the Company's President and CEO. He provides the Company with management, administrative, corporate development and technical services.

The aggregate value of transactions and outstanding balances with related parties are as follows:

	<b>Transactions three months ended March 31, 2018</b>	Transactions three months ended March 31, 2017	<b>Balances outstanding, March 31, 2018</b>	Balances outstanding, December 31, 2017
	\$	\$	\$	\$
Archer Cathro				
- Geological services	29,996	44,321	6,188	4,744
- Office and administration	10,244	24,456	4,292	6,709
	40,240	68,777	10,480	11,453
Yeadon Law Corp	9,901	15,723	10,283	19,125
Donaldson Grassi	13,000	7,500	23,700	10,000
Dylan Arnold-Wallinger (includes geological services of \$2,790)	32,184	-	-	-
	<b>95,325</b>	<b>92,000</b>	<b>44,463</b>	40,578

All related party balances are unsecured and are due within thirty days without interest.

The related party transactions do not include expense reimbursements or recoverable sales tax amounts that are included in the period-end related party payable balances.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**7. Related party payables and transactions (continued)**

The transactions with the key management personnel and Directors are included in general and administrative expenses as follows:

- (a) Management, administrative and corporate development fees
  - Includes charges by Archer Cathro for administrative and investor relations personnel.
- (b) Management, administration and corporate development salaries
  - Includes the portion of Dylan Arnold-Wallinger's salary related to management, administrative and corporate development services. The remainder of Dylan Arnold-Wallinger's salary is allocated to deferred exploration and evaluation expenditures and property examination for his project technical services.
- (c) Office rent
  - Charged by Archer Cathro.
- (d) Professional fees
  - Includes the legal services of the Company's Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
  - Includes the accounting services of the Company's CFO, Larry Donaldson, charged to the Company by Donaldson Grassi.
- (e) Property examination costs
  - Includes the portion of Dylan Arnold-Wallinger's salary in 2018 related to property examination and charges by Archer Cathro in 2017 for the services of Dylan Arnold-Wallinger while he was an employee of Archer Cathro.

**8. Income Taxes**

Income tax recovery varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	<b>March 31, 2018</b>	March 31, 2017
	<b>\$</b>	<b>\$</b>
Loss for the period before income taxes	(148,272)	(60,632)
Statutory Canadian corporate tax rate	27.00%	26.00%
Anticipated income tax recovery	40,033	15,764
Change in tax resulting from:		
Unrecognized items for tax purposes	(18,308)	-
Non-capital losses unrecognized	(21,725)	(15,764)
<b>Income tax (expense) recovery</b>	<b>-</b>	<b>-</b>

The significant components of the Company's deferred income tax liability are as follows:

	<b>March 31, 2018</b>	December 31, 2017
	<b>\$</b>	<b>\$</b>
Mineral property interests	161,756	163,846
Non-capital loss carry forwards	104,505	83,690
Share issue costs	7,162	7,640
Tax benefit unrecognized	(273,423)	(255,176)
<b>Net deferred income tax liability</b>	<b>-</b>	<b>-</b>

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**For the three months ended March 31, 2018 and March 31, 2017**

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**8. Income Taxes** (continued)

In September 2017, the British Columbia (BC) Government proposed changes to the general corporate income tax rate to increase the rate from 11% to 12% effective January 1, 2018 and onwards. This change in tax rate was substantively enacted on October 26, 2017. The relevant deferred tax balances have been remeasured to reflect the increase in the Company's combined Federal and Provincial (BC) general corporate income tax rate from 26% to 27%.

As at March 31, 2018, the Company has unused non-capital losses of approximately \$387,000 of which \$43,000 expire in 2036, \$267,000 in 2037 and \$77,000 expire in 2037.

As at March 31, 2018, the Company has unclaimed resource deductions in the amount of \$2,588,191 (December 31, 2017 – \$2,529,035), which may be deductible against future taxable income.

As at March 31, 2018, there are share issue cost totaling \$26,527 (December 31, 2017 – 28,295), which have not been claimed for tax purposes.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

**9. Supplemental cash flow information**

Changes in non-cash operating working capital during the three months ended March 31, 2018 and 2017 were comprised of the following:

	<b>March 31, 2018</b>	March 31, 2017
	<b>\$</b>	\$
Sales tax recoverable	1,789	(5,808)
Prepaid expenses	(10,176)	-
Accounts payable and accrued liabilities	3,011	(1,129)
Accounts payable to related parties	4,406	(3,884)
<b>Net Change</b>	<b>(970)</b>	<b>(10,821)</b>

The Company incurred non-cash financing and investing activities during the three months ended March 31, 2018 and 2017 as follows:

	<b>March 31, 2018</b>	March 31, 2017
	<b>\$</b>	\$
Non-cash investing activities:		
Deferred exploration expenditures included in accounts payable and related party payables	6,188	15,660
	<b>6,188</b>	15,660

During the three months ended March 31, 2018 and 2017, no amounts were paid for interest or income tax expenses.

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**Trifecta Gold Ltd.****Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

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**For the three months ended March 31, 2018 and March 31, 2017**

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**10. Financial risk management****Capital management**

The Company is a junior resource exploration company and considers items included in equity as capital. The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at March 31, 2018 is comprised of equity of \$2,315,324 (December 31, 2017 - \$2,395,789).

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

**Financial instruments - fair value**

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and accounts payable to related parties. The carrying value of accounts payable and accrued liabilities and accounts payable to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>March 31, 2018</b>				
Cash	<b>381,811</b>	-	-	<b>381,811</b>
<b>December 31, 2017</b>				
Cash	480,008	-	-	480,008

**Financial instruments- risk**

The Company's financial instruments can be exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and market and currency risk.

**(a) Credit risk**

The Company is exposed to credit risk by holding cash. All of the Company's cash is held in financial institutions in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant. The Company has minimal receivable exposure as its refundable credits are due from Canadian governments.

**(b) Interest rate risk**

The Company is not exposed to interest risk as it does not hold financial securities or debt that would be impacted by fluctuating interest rates.

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**For the three months ended March 31, 2018 and March 31, 2017**

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**10. Financial risk management** (continued)**Financial instruments- risk** (continued)**(c) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

**(d) Market and currency risk**

The Company is not exposed to market risk because it does not own publicly traded marketable securities and does not have investments in other companies. It is not exposed to currency risk because it does not deal in foreign currencies.

**11. Event after reporting period**

On April 24, 2018, the Company signed an option agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to earn a 70% interest in the Eureka Dome property. To exercise the option, the Company will, in stages, make payments totaling \$200,000, issue a total of 1,000,000 shares, and incur a total of \$2,500,000 in exploration expenditures on or before December 31, 2022, as follows.

## Cash payments:

- \$10,000 upon obtaining exchange acceptance (paid May 11, 2018);
- An additional \$10,000 on or before December 31, 2018;
- An additional \$10,000 on or before December 31, 2019;
- An additional \$20,000 on or before December 31, 2020;
- An additional \$50,000 on or before December 31, 2021;
- An additional \$100,000 on or before December 31, 2022.

## Share issuances:

- 100,000 shares upon obtaining exchange acceptance (issued May 11, 2018);
- An additional 100,000 shares on or before December 31, 2018;
- An additional 100,000 shares on or before December 31, 2019;
- An additional 200,000 shares on or before December 31, 2020;
- An additional 200,000 shares on or before December 31, 2021;
- An additional 300,000 shares on or before December 31, 2022.

## Exploration expenditures:

- \$50,000 on or before December 31, 2018;
- An additional \$200,000 on or before December 31, 2019;
- An additional \$250,000 on or before December 31, 2020;
- An additional \$500,000 on or before December 31, 2021;
- An additional \$1,500,000 on or before December 31, 2022.

Once fully vested, the Company and Pacific Ridge would enter into a joint venture agreement to continue exploration of the property. Should either party's interest be diluted to below 10%, it would be converted into a 1% NSR.