

TRIUMPH GOLD CORP.

(An Exploration Stage Corporation)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2024

(Unaudited - Prepared by Management)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements. The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

VANCOUVER, BC

May 30, 2024

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Cash	117,037	193,480
Trade and other receivables (notes 4 and 11)	49,271	54,827
Prepayments and deposits	20,681	29,170
	<u>186,989</u>	<u>277,477</u>
Non-current assets		
Property and equipment (note 3)	13,497	14,735
Investment in equities	1	1
Exploration and evaluation assets (note 4)	3,741,119	3,728,359
	<u>3,754,617</u>	<u>3,743,095</u>
Total assets	<u><u>3,941,606</u></u>	<u><u>4,020,572</u></u>
LIABILITIES		
Current liability		
Trade and other payables (note 7)	288,160	248,309
Non-current liability		
Reclamation provision (note 4)	60,000	60,000
Total liabilities	<u>348,160</u>	<u>308,309</u>
SHAREHOLDERS' EQUITY		
Share capital (note 5)	76,637,399	76,602,399
Reserve (note 5)	8,534,009	8,534,009
Deficit	(81,577,962)	(81,424,145)
	<u>3,593,446</u>	<u>3,712,263</u>
Total liabilities and shareholders' equity	<u><u>3,941,606</u></u>	<u><u>4,020,572</u></u>

Nature and continuance of operations and going concern (note 1)

Commitments and contingency (note 6)

Subsequent event (note 11)

Approved on behalf of the board:

"John Anderson"

John Anderson
Director

"Gregory Sparks"

Gregory Sparks
Director

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the three month period ended	March 31, 2024	March 31, 2023
	\$	\$
Expenses		
Administrative expenses (note 7)	28,109	20,743
Corporate communications (note 7)	6,023	11,136
Depreciation (note 3)	1,238	2,519
Exploration expenditures (notes 4 and 7)	741	62,174
Interest	421	-
Listing and filing fees	7,111	5,744
Professional fees (note 7)	36,637	49,540
Wages and salaries (note 7)	73,537	147,691
	<u>(153,817)</u>	<u>(299,547)</u>
Other item		
Write-off of trade payable	-	3,900
	<u>(153,817)</u>	<u>(295,647)</u>
Net and comprehensive loss for the period	(153,817)	(295,647)
Loss per share - basic and diluted	(0.00)	(0.01)
Weighted average number of shares outstanding - basic and diluted	42,727,277	34,201,880

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of Shares	Share Capital \$	Subscriptions Receivable \$	Reserve \$	Deficit \$	Total Shareholders' Equity \$
Balance, December 31, 2022	13,884,420	72,870,002	-	8,684,033	(80,380,041)	1,173,994
Share issuance (note 5)	28,571,428	3,750,000	(100,000)	-	-	3,650,000
Share issuance costs (note 5)	-	(33,728)	-	-	-	(33,728)
Loss for the period	-	-	-	-	(295,647)	(295,647)
Balance, March 31, 2023	42,455,848	76,586,274	(100,000)	8,684,033	(80,675,688)	4,494,619
Share issuance (note 5)	-	-	100,000	-	-	100,000
Share issuance costs (note 5)	-	(1,375)	-	-	-	(1,375)
Exercise of warrants (note 5)	100,000	17,500	-	-	-	17,500
Expired warrants (note 5)	-	-	-	(150,024)	150,024	-
Loss for the period	-	-	-	-	(898,481)	(898,481)
Balance, December 31, 2023	42,555,848	76,602,399	-	8,534,009	(81,424,145)	3,712,263
Exercise of warrants (note 5)	200,000	35,000	-	-	-	35,000
Loss for the period	-	-	-	-	(153,817)	(153,817)
Balance, March 31, 2024	42,755,848	76,637,399	-	8,534,009	(81,577,962)	3,593,446

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

TRIUMPH GOLD CORP.
(An Exploration Stage Corporation)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the three month period ended	March 31, 2024	March 31, 2023
	\$	\$
Cash flows from operating activities		
Loss for the period	(153,817)	(295,647)
Items not involving cash		
Depreciation	1,238	2,519
Write-off of trade payable	-	(3,900)
	<u>(152,579)</u>	<u>(297,028)</u>
Change in non-cash working capital		
Trade and other receivables	5,556	20,878
Prepayments and deposits	8,489	1,840
Trade and other payables	39,851	(1,548,754)
	<u>(98,683)</u>	<u>(1,823,064)</u>
Cash flows from investing activity		
Acquisition of exploration and evaluation assets	(12,760)	(101,890)
	<u>(12,760)</u>	<u>(101,890)</u>
Cash flows from financing activities		
Proceeds on issuance of common shares, net	35,000	3,616,272
Due to related party	-	(661,725)
	<u>35,000</u>	<u>2,954,547</u>
Change in cash	(76,443)	1,029,593
Cash, beginning of the period	193,480	2,746
Cash, end of the period	<u>117,037</u>	<u>1,032,339</u>
Cash paid for:		
Income taxes	-	-
Interest	-	-
	<u>-</u>	<u>-</u>
Non-cash transactions:		

At March 31, 2024, recorded in trade and other receivables is a \$44,264 exploration grant related to the Big Creek Property (note 4).

There were no non-cash transactions during the period ended March 31, 2023.

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

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Three month period ended March 31, 2024
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Triumph Gold Corp. was continued under the British Columbia Business Corporations Act on December 19, 2011 and is extra-provincially registered in the Yukon Territory. The Company is listed on the TSX Venture Exchange (“TSXV”), having the symbol “TIG”. The Company’s principal business activity is the exploration for mineral resources, primarily in the Yukon Territory, Canada.

The Company’s corporate office and principal place of business is Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

The consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2024, the Company had a working capital deficiency of \$101,171 and an accumulated deficit of \$81,577,962. The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company’s business. The impact on the Company is not currently determinable but management continues to monitor the situation.

There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. As a result, there always exists uncertainty that causes significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. These adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Therefore, these financial statements comply with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Three month period ended March 31, 2024
(Unaudited – Prepared by management)
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2. BASIS OF PREPARATION (continued)

Statement of compliance to International Financial Reporting Standards (continued)

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023.

The financial statements were authorized for issue on May 30, 2024 by the directors of the Company.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Bushmaster Exploration Services (2007) Ltd. All significant intercompany transactions and balances have been eliminated upon consolidation. The financial statements of the subsidiary are prepared using consistent accounting policies and reporting dates of the Company. The functional currency for the Company and its subsidiary is the Canadian dollar.

New or revised accounting standards adopted

The amendments to IAS 1 “Classification of Liabilities as Current and Non-current” provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. This amendment to IAS 1 is applicable for annual periods beginning on or after January 1, 2024.

The amendment to IAS 1 “Non-current Liabilities with Covenants” clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. This amendment to IAS 1 is applicable for annual periods beginning on or after January 1, 2024.

The adoption of these accounting standards or amendments have not had an impact on the Company’s consolidated financial statements

New or revised accounting standards not yet adopted

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s consolidated financial statements.

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
Three month period ended March 31, 2024
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

3. PROPERTY AND EQUIPMENT

	Automotive	Computer Equipment	Equipment	Furniture and Fixtures	Total
	\$	\$	\$	\$	\$
Cost					
Balance, December 31, 2022, 2023 and March 31, 2024	120,292	51,532	76,401	5,000	253,225
Accumulated depreciation					
Balance, December 31, 2022	112,215	47,176	68,928	2,120	230,439
Depreciation	2,423	3,557	1,495	576	8,051
Balance, December 31, 2023	114,638	50,733	70,423	2,696	238,490
Depreciation	424	400	299	115	1,238
Balance, March 31, 2024	115,062	51,133	70,722	2,811	239,728
Net book value					
As at December 31, 2023	5,654	799	5,978	2,304	14,735
As at March 31, 2024	5,230	399	5,679	2,189	13,497

4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

Exploration and evaluation assets and related expenditures comprise:

Freegold Mountain, Canada

The Freegold Mountain project is comprised of the following exploration properties:

(i) Tinta Hill Property, Yukon

The Company holds a 100% interest in the Tinta Hill Property subject to an annual advanced royalty payment of \$20,000 and a 3% Net Smelter Return (“NSR”). The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at March 31, 2024, the total advanced royalty payment made was \$140,000 (December 31, 2023 – \$140,000).

(ii) Freegold Property, Yukon

The Company holds a 100% interest in the Freegold Property subject to an annual advanced royalty payment of \$ 10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$250,000 for the first 1% and \$1,000,000 for the second 1%. As at March 31, 2024, the total advanced royalty payment made was \$70,000 (December 31, 2023 – \$70,000).

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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

Freegold Mountain, Canada (continued)

(iii) Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an advance payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%. As at March 31, 2024, the total advanced royalty payment made was \$70,000 (December 31, 2023 – \$70,000).

(iv) Golden Revenue Property, Yukon

The Company holds a 100% interest in the Golden Revenue Property subject to a 1% NSR in favour of ATAC Resources Ltd. on that portion of the property which is not subject to an underlying royalty. There is a 2% underlying NSR on a portion of the property. A total of 75% of the underlying NSR (1.5% NSR) may be purchased at any time for \$600,000. On June 13, 2018, the Company acquired the underlying NSR for a purchase price of \$100,000, thereby conveying the exclusive right to be paid all future rights associated from the NSR to the Company.

To March 31, 2024, the Company has recorded a \$60,000 (December 31, 2023 - \$60,000) provision for reclamation activities related to the Freegold Mountain project. The timing of the reclamation activities cannot be estimated at this time, and will be performed upon the completion of the development of the project.

Big Creek, Canada

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims, subject to 1.5% NSR, comprising the Big Creek copper-gold Property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 125,000 common shares at a fair value of \$225,000. During the three month period ended March 31, 2024, the Company paid \$5,160 (December 31, 2023 - \$27,090) in filing fees for the Big Creek Property.

Other, Canada

Tad/Toro Property, Yukon

The Company holds a 100% interest in the Tad/Toro Property subject to a 3% NSR, of which the first 1% may be purchased for \$500,000 and a second 1% for \$1,000,000. The Company wrote-down the value of the Tad/Toro Property to \$1 in previous years. During the three month period ended March 31, 2024, the Company paid \$7,600 (December 31, 2023 - \$39,900) in filing fees for the Tad/Toro Property.

Andalusite Peak, British Columbia, Canada

The Company staked the Andalusite Peak Property and holds a 100% interest. During the three month period ended March 31, 2024, the Company paid \$Nil (December 31, 2023 - \$500) in filing fees for the Andalusite Property.

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(Unaudited – Prepared by management)
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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

	Freegold Mountain	Big Creek	Other	Andalusite Peak	Total
	\$	\$	\$	\$	\$
Exploration and Evaluation Assets					
Balance, December 31, 2022	3,388,639	227,089	5,141	-	3,620,869
Additions	40,000	27,090	39,900	500	107,490
Balance, December 31, 2023	3,428,639	254,179	45,041	500	3,728,359
Additions	-	5,160	7,600	-	12,760
Balance, March 31, 2024	3,428,639	259,339	52,641	500	3,741,119
Current Exploration Expenditures					
Year ended December 31, 2023					
Administrative	-	-	166	-	166
Assaying	290	12,882	23,562	-	36,734
Camp costs	-	9,509	15,313	-	24,822
Equipment and supplies	-	6,147	8,944	-	15,091
Exploration grant	-	-	(50,000)	-	(50,000)
Geological costs	8,861	23,079	37,895	47,660	117,495
Helicopter	-	21,700	32,549	-	54,249
Transportation and storage	9,417	6,451	8,633	-	24,501
Travel and accomodation	-	6,236	10,640	-	16,876
Wages and labour costs	130,225	28,132	37,773	38,328	234,458
Total	148,793	114,136	125,475	85,988	474,392
Period ended March 31, 2024					
Exploration grant	-	(44,264)	-	-	(44,264)
Geological costs	4,658	2,811	4,216	-	11,685
Transportation and storage	2,340	-	-	-	2,340
Wages and labour costs	17,934	-	4,894	8,152	30,980
	24,932	(41,453)	9,110	8,152	741

TRIUMPH GOLD CORP.
Notes to the Condensed Consolidated Financial Statements
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(Unaudited – Prepared by management)
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4. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)

	Freegold Mountain	Big Creek	Other	Andalusite Peak	Total
	\$	\$	\$	\$	\$
Cumulative Exploration Expenditures					
Administrative	702,295	3,042	166	1,050	706,553
Assaying	1,146,836	12,882	35,734	25,751	1,221,203
Camp costs	3,860,635	9,509	26,113	86	3,896,343
Community relations	9,125	-	-	-	9,125
Drilling costs	18,668,403	-	-	-	18,668,403
Environmental	33,800	-	-	-	33,800
Equipment and supplies	1,063,089	6,147	11,219	2,569	1,083,024
Exploration grant	(325,455)	(44,264)	(50,000)	(7,893)	(427,612)
Geological costs	6,265,356	48,495	125,483	61,376	6,500,710
Geophysical costs	1,476,715	-	-	-	1,476,715
Helicopter	7,942	21,700	63,390	17,965	110,997
Reclamation provision	60,000	-	-	-	60,000
Resource work	243,501	-	-	-	243,501
Transportation and storage	1,513,514	6,451	31,265	2,591	1,553,821
Travel and accomodation	837,277	6,236	10,740	13,627	867,880
Wages and labour costs	13,279,936	28,296	70,068	92,892	13,471,192
Total	48,842,969	98,494	324,178	210,014	49,475,655

5. SHARE CAPITAL

Authorized:

Unlimited common shares with no par value.

Unlimited preferred shares, the series rights and restrictions to be determined by the Board of Directors on issuance.

Issued:

For the three month period ended March 31, 2024

The Company issued 200,000 common shares upon the exercise of warrants at a price of \$0.175 per share, for proceeds of \$35,000.

For the year ended December 31, 2023

On January 27, 2023, the Company completed a non-brokered private placement for 28,571,428 units at a price of \$0.13125 per unit for gross proceeds of \$3,750,000. Each unit is comprised of one common share and one half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.175, for a term of 5 years. The Company paid finder's fees of \$9,975 and incurred share issuance costs of \$25,128 in connection with the private placement.

During the year ended December 31, 2023, 100,000 warrants were exercised for proceeds of \$17,500.

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Three month period ended March 31, 2024
(Unaudited – Prepared by management)
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5. SHARE CAPITAL (continued)

Stock options:

The Company has a stock option plan whereby options to purchase common shares are granted by the board of directors to directors, officers, employees and consultants to the Company. Under the terms of the plan, the Company has reserved an amount of common shares for options up to 10% of the issued and outstanding common shares. Options granted under this plan are non-transferable; expire no later than the tenth anniversary of the date the option is granted and must comply with the requirements of the regulatory authorities.

A summary of outstanding stock options at March 31, 2024 is as follows:

Number of stock options outstanding	Exercise price	Expiry date	Number of stock options exercisable
	\$		
120,000	5.50	July 26, 2024	120,000
595,000	3.00	July 24, 2025	595,000
30,000	3.00	January 25, 2026	30,000
<u>745,000</u>			<u>745,000</u>

Stock option transactions are summarized as follows:

	Number of stock options	Weighted average exercise price	Weighted average remaining life
		\$	
December 31, 2022	870,000	3.49	2.16
Expired	(125,000)	4.00	
<u>December 31, 2023 and March 31, 2024</u>	<u>745,000</u>	<u>3.40</u>	<u>1.18</u>

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Notes to the Condensed Consolidated Financial Statements
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5. SHARE CAPITAL (continued)

Warrants:

A summary of outstanding warrants at March 31, 2024 is as follows:

Number of warrants outstanding	Exercise price	Expiry date	Remaining life (years)
13,985,714	\$ 0.175	January 27, 2028	3.83

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price	Weighted average remaining life
		\$	
December 31, 2022	3,318,535	2.990	0.56
Granted	14,285,714	0.175	
Exercised	(100,000)	0.175	
Expired	(3,318,535)	2.990	
December 31, 2023	14,185,714	0.175	4.08
Exercised	(200,000)	0.175	
March 31, 2024	13,985,714	0.175	3.83

Reserve:

The reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital. Any fair value attributed to the warrants is recorded in the reserve.

During the three month period ended March 31, 2024 the Company transferred \$Nil (December 31, 2023 - \$150,024) from reserve to deficit for warrants that expired, unexercised.

6. COMMITMENTS AND CONTINGENCY

- a) The Company has included in officers' employment agreements a change in control clause that entitles them to a lump sum severance payment equal to 1.5 to 2.0 times their annual base salaries. This would amount to up to \$360,000 based on salaries in effect as at March 31, 2024.
- b) Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

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7. RELATED PARTY TRANSACTIONS

The Company had the following transactions involving key management during the three month period ended March 31, 2024:

- (i) RIP Services Inc., a company controlled by an officer of the Company provides accounting services to the Company. Professional fees incurred during the three month period were \$12,000 (2023 - \$12,000). At March 31, 2024, this officer was owed \$21,000 (December 31, 2023 - \$8,400).
- (ii) Purplefish Capital Limited, a company controlled by a director of the Company, provides consulting services to the Company. Consulting fees incurred during the three month period were \$15,000 (2023 - \$78,870) which were recorded in wages and salaries. At March 31, 2024, this company was owed \$10,500 (December 31, 2023 - \$nil).
- (iii) Halle Geological Services Ltd., a company controlled by the VP of Exploration of the Company provided geological and corporate communication services. During the three month period, these were recorded as geological fees of \$11,686 (2023 - \$2,381) and corporate communications of \$360 (2023 - \$Nil). At March 31, 2024, this company was owed \$378 (December 31, 2023 - \$nil).
- (iv) Wiklow Corporate Services, Inc. a company controlled by an officer of the Company provided consulting services to the Company. Professional fees incurred during the three month period were \$10,500 (2023 - \$18,000). At March 31, 2024, this company was owed \$3,675 (December 31, 2023 - \$3,722).
- (v) Wages and salaries of \$45,000 (2023 – \$45,000) were paid to a director and officer of the Company.
- (vi) At March 31, 2024, directors of the Company were owed \$120,000 (December 31, 2023 - \$120,000) in accrued directors' fees.
- (vii) Parallel Mining Corp., a company related by common directors and officers, rented office space from the Company and paid \$nil (2023 - \$3,360) in rent recorded as a reduction to administrative expenses.
- (viii) TriplePoint Resources Ltd., a company related by common directors and officers, paid \$8,772 (2023 - \$nil) for the use of software to the company recorded as a reduction to administrative expenses.

Amounts owed above are included in trade and other payables. A further \$60,835 (December 31, 2023 - \$60,835) is owing to a director of the Company at March 31, 2024. These balances are non-interest bearing, unsecured and has no specific terms of repayment.

8. SEGMENTED INFORMATION

The Company operates in one operating segment, that being exploration of mineral properties. All of the Company's assets are located in Canada.

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Notes to the Condensed Consolidated Financial Statements
Three month period ended March 31, 2024
(Unaudited – Prepared by management)
(Expressed in Canadian dollars)

9. CAPITAL MANAGEMENT

The Company includes cash and equity, comprising issued common shares, reserve and deficit, in the definition of capital.

The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the three month period ended March 31, 2024. The Company is not subject to externally imposed capital requirements.

10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to 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 with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets on the consolidated statements of financial position.

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

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(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (continued)

The Company has a planning and budgeting process in place to help determine the funds required to support normal operating requirements on an ongoing basis. Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company has a working capital deficiency of \$101,171 (December 31, 2023 – working capital of \$29,168) at March 31, 2024. Liquidity risk is assessed as high.

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 cash. 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 and has no financial instruments held in United States funds. Therefore, foreign currency risk is minimized.

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. The Company is not exposed to significant price risk.

Fair Value - The Company has various financial instruments comprised of cash, trade and other receivables, investment 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.

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10. FINANCIAL INSTRUMENTS (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
March 31, 2024				
Assets:				
Cash	117,037	-	-	117,037
Investment in equities	-	-	1	1
December 31, 2023				
Assets:				
Cash	193,480	-	-	193,480
Investment in equities	-	-	1	1

11. SUBSEQUENT EVENT

Subsequent to March 31, 2024, the Company received a \$44,264 grant from the Government of Yukon for the Big Creek Property.