



This Management's Discussion & Analysis ("MD&A") reflects information as of November 27, 2025.

This MD&A for Triumph Gold Corp. (the "**Company**") provides a discussion of the Company's financial and operating results for the nine months ended September 30, 2025 and should be read in conjunction with the Company's unaudited financial statements and related notes for nine months ended September 30, 2025, as well as the audited consolidated financial statements for the year ended December 31, 2024 and accompanying notes. All dollar amounts are stated in Canadian dollars.

### Caution Regarding Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events.

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

### Overview

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

### Summary of Quarterly Financial Information

|                           | 30-Sep<br>2025<br>\$ | 30-Jun<br>2025<br>\$ | 31-Mar<br>2025<br>\$ | 31-Dec<br>2024<br>\$ | 30-Sep<br>2024<br>\$ | 30-Jun<br>2024<br>\$ | 31-Mar<br>2024<br>\$ | 31-Dec<br>2023<br>\$ |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total other income (loss) | Nil                  | Nil                  | Nil                  | 9,000                | 109                  | Nil                  | Nil                  | 218                  |
| Loss for the period       | (401,589)            | (1,523,486)          | (339,266)            | (246,249)            | (131,439)            | (209,815)            | (153,817)            | (204,836)            |
| Loss per share            | (0.01)               | (0.03)               | (0.01)               | (0.01)               | (0.00)               | (0.00)               | (0.00)               | (0.00)               |
| Total assets              | 4,148,473            | 4,235,220            | 4,921,652            | 3,821,385            | 3,783,947            | 3,808,731            | 3,941,606            | 4,020,572            |
| Total current liabilities | 508,020              | 345,856              | 435,537              | 755,442              | 471,755              | 365,100              | 288,160              | 248,309              |
| Cash dividends per share  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  |



For the three and nine months ended September 30, 2025, the Company incurred a net and comprehensive loss of \$401,589 (2024 - \$131,439) and \$2,264,341 (2024 - \$495,071) respectively. The increase in the loss during the three and nine month periods ended September 30, 2025 was primarily the result of increased exploration expenditures, corporate communications, and professional fees, as well as share based payments incurred during fiscal 2025.

During the three months ended September 30, 2025, exploration expenditures increased to \$118,635 (2024 - \$31,800), corporate communications increased to \$99,734 (2024 - \$15,387) and professional fees increased to \$39,526 (2024 - \$2,960). In addition, share based payments totalling \$51,183 were incurred during fiscal 2025, compared to \$Nil for fiscal 2024.

During the nine months ended September 30, 2025, exploration expenditures increased to \$234,722 (2024 - \$63,984), corporate communications increased to \$344,695 (2024 - \$28,141) and professional fees increased to \$396,876 (2024 - \$110,854). In addition, share based payments totalling \$942,016 were incurred during fiscal 2025, compared to \$Nil for fiscal 2024.

As of September 30, 2025, the Company had 52,801,848 common shares issued and outstanding, and 18,686,839 warrants and 4,805,000 stock options issued and outstanding.

### **Liquidity and Capital Resources**

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

The Company owns all of its mineral properties 100% and all principal mineral claims have assessment credits to 2028 and beyond, so the Company has no immediate requirement to spend money on exploration in order to maintain its mineral properties. Commencing in 2017, the Company is committed to pay \$40,000 annual advanced royalty payments in order to maintain its Freegold Mountain Property, which comprised its 100% interest in each of the Tinta Hill, Freegold and Goldstar properties. The advanced royalty payment will be netted against royalty interest payments after commencement of commercial production.

As at September 30, 2025, the Company had a working capital deficiency of \$435,063 (December 31, 2024 - \$725,761) which includes cash of \$9,995 (December 31, 2024 - \$2,412), trade and other receivables of \$5,664 (December 31, 2024 - \$4,987) and prepayments and deposits of \$57,298 (December 31, 2024 - \$22,282), which are offset by trade and other payables of \$508,020 (December 31, 2024 - \$755,442).

During the nine-month period ended September 30, 2025, the Company issued an aggregate of 9,604,750 units in connection with a private placement for \$1,920,950 as more particularly referred to below. The Company also issued an aggregate of 441,250 common shares in connection with an exercise of an aggregate of 441,250 share purchase warrants for proceeds of \$77,219.

The Company expects that it will operate at a loss for the foreseeable future. The Company does not have enough cash and cash equivalents to fund its overhead through December 31, 2025 and will require additional funding.

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. The 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.

### **Financings**

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During the nine-month period ended September 30, 2025, the Company completed a non-brokered private placement of 9,604,750 units at a price of \$0.20 per unit for gross proceeds of \$1,920,950. 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 \$0.25, exercisable for a term of three years from the date of issuance. Finder's fees in the sum of \$104,619 and 340,000 finder's warrants were paid in connection with the private placement. The Company also incurred share issue costs of \$24,092 in relation to the private placement.

The Company also issued 441,250 common shares upon the exercise of 441,250 share purchase warrants at a price of \$0.175 per share.

### **Mineral Exploration Properties**

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#### **Freegold Mountain, Canada**

To September 30, 2025, the Company has recorded a \$60,000 (December 31, 2024 - \$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.

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

##### *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 September 30, 2025, the total advanced royalty payment made was \$180,000 (December 31, 2024 – \$160,000).

##### *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 September 30, 2025, the total advanced royalty payment made was \$90,000 (December 31, 2024 – \$80,000).



*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 September 30, 2025, the total advanced royalty payment made was \$90,000 (December 31, 2024 – \$80,000).

*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.

**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 1,250,000 common shares at a fair value of \$225,000.

During the period ended September 30, 2025, the Company received a \$Nil (December 31, 2024 - \$44,264) grant from the Government of Yukon for the Big Creek Property.

**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 period ended September 30, 2025, the Company paid \$Nil (December 31, 2024 - \$7,600) in filing fees for the Tad/Toro Property.

**Andalusite Peak, British Columbia**

The Company staked the Andalusite Peak Property and held a 100% interest.

During the period ended September 30, 2025, the Company paid \$28,013 (December 31, 2024 - \$Nil) in filing fees for the Andalusite Peak Property.

**DMG Claims, Utah, USA**

The Company paid \$217,684, which includes a payment of US\$150,000 as partial consideration towards the purchase for the rights, title and interest in and to certain mining claims and mining leases in Utah, USA, referred to as the DMG Claims. The property is subject to a minimum annual royalty payment of US\$60,000 for a period of 10 years and a 2.5% NSR. As additional compensation, the Company will also issue 3,000,000 common shares to the seller over 3 years and pay \$3,000,000 in cash or the issuance of common shares in year 4. The agreement is subject to closing conditions and regulatory approvals.

On a regular basis the Company evaluates the potential impairment of its mineral property interests under IFRS 6 when



facts and circumstances indicate that the carrying value of a mineral property may exceed its recoverable value. All properties are early stage exploration properties.

The Company has defined, indicated and inferred mineral resources in three separate deposits on the Freegold Mountain property as documented in a current NI 43-101 technical report. Management believes that its carrying value is fully recoverable.

### National Instrument 43-101 Disclosure

The technical content in this MD&A disclosure has been reviewed and approved by the Company's Principal Geologist Marty Henning, P.Geo., a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). He has also verified the data disclosed, including sampling, analytical and test data, and the underlying technical information in this MD&A.

On November 20, 2023, the Company announced the highlights and results from the August 2023 exploration program (the "**2023 Program**") at the contiguous Tad Toro and Big Creek Properties. With a focus on further refining gold targets, the 2023 Program included digital compilation of historical soil geochemistry data, expansion and infill of historical soil survey grids, mapping and sampling of bedrock exposures, and logging and sampling of select historical drill holes, including hyperspectral and magnetic susceptibility measurements.

#### *Tad Toro Property Highlights:*

- Identification of several, broad, multi-element soil anomalies over a 6 km strike length, including the Main Zone, Nit Zone, Nit West Zone, and CP Zone
- Subsequent expansion of the CP Zone, untested by drilling, by 400 m, with twelve of the 185 new soil samples assaying over 5 g/t Ag, including:
  - TTL4-0350 with 23.1 g/t Ag, 991 ppm Zn and 208 ppm Pb, and
  - TTL7-0250 with 0.12 g/t Au, 8.94 g/t Ag, 31.3 ppm Sb, 3010 ppm Zn and 383 ppm Pb.
- Discovery of a new surface geochemical anomaly at the Tad East Zone, with 80 inaugural soil samples revealing:
  - 15 samples with over 1 g/t Ag, including TTEL4-0600 with 6.2 g/t Ag and TTEL3-0550 with 6.7 g/t Ag, and
  - TTEL3-0550 with 107 ppm Cu and TTEL4-0600 with 188 ppm Cu.
- Confirmation of porphyry-related alteration through hyperspectral analysis of 45 samples representing 430 m of historical drill core, including well-defined argillic alteration signatures at the Main Zone and phyllic alteration signatures at the Nit Zone, located 3.8 km apart.

#### *Big Creek Property Highlights:*

- Identification of the Main Zone multi-element soil geochemical anomaly to 3 km x 1 km, incorporating five consecutive samples each (spaced 50 m apart), of greater than 1 g/t Ag, including,
  - BCL2-0750 with 2.85 g/t Ag, 204 ppm Zn, and 181 ppm Pb, adjacent to
  - BCL2-0700 with 3.1 g/t Ag, 102 ppm Zn and 50 ppm Pb.
- Data compilation and interpretation identified a second multi-element soil anomaly located approximately 1.5 Km west of the Main Zone.

On May 12, 2025, the Company announced the discovery of a new Silver-Gold vein system, now named the *Proton Zone*, at its 100%-owned Freegold Mountain Project in Yukon, Canada. The discovery lies 1.3 km northeast of the Nucleus Deposit and 2.75 km northwest of the Revenue Deposit.

The Proton Zone was uncovered in fresh bedrock exposed by placer mining at Mechanic Creek in a previously unexplored area. The mineralized zone spans approximately 15 x 15 metres and lies over 300 metres from the nearest historic sampling or drill hole. The shear-hosted quartz-sulfide veins share a similar geochemical signature to the nearby Nucleus



deposit but are hosted in granodiorite, similar to the Revenue deposit.

**Highlights from Proton Zone Sampling** (see Table 1):

- Grab<sup>1</sup> sample C959830: **1.68 g/t Au, 8.99 g/t Ag**, >10,000 ppm As
- Chip<sup>1</sup> sample C959831 (30 cm): **5.95 g/t Au, 7.17 g/t Ag**, >10,000 ppm As

**Table 1: Assay Results from the Proton Zone**

| Sample Number | Easting (NAD83-8N) | Northing (NAD83-8N) | Sample Type | Au g/t      | Ag g/t      | Cu ppm | As ppm  | Sb ppm | Bi ppm |
|---------------|--------------------|---------------------|-------------|-------------|-------------|--------|---------|--------|--------|
| C959829       | 380510             | 6714755             | Grab        | 0.50        | 1.26        | 153    | 9,030   | 94.4   | 8.57   |
| C959830       | 380508             | 6914767             | Grab        | <b>1.68</b> | <b>8.99</b> | 212    | >10,000 | 153    | 68.3   |
| C959831       | 380515             | 6914772             | 30cm Chip   | <b>5.95</b> | <b>7.17</b> | 161    | >10,000 | 38.8   | 49.6   |

Other high-grade vein zones have been sampled along Mechanic Creek. The Drone Zone, located 1.3 kilometres south of the Proton Zone, returned up to **450 g/t gold** and **19 g/t silver** (March 2019). An additional zone 600 meters south of the Proton Zone returned values up to **6.58 g/t gold** and **13.6 g/t silver**.

<sup>1</sup>Grab samples are selected surface samples and may not represent true underlying mineralization and require follow-up drilling to confirm true thickness and continuity of mineralization.

These zones all feature gold-silver-copper-arsenic-antimony-bismuth geochemistry and have not been followed up with drilling. Their proximity to the Nucleus and Revenue deposits suggests a potential link to the Revenue porphyry mineralizing event. The Revenue system is similar in style to the Casino deposit, part of the Tintina Gold Belt.

**Sample Descriptions:**

- **C959829:** Silicified vein-breccia with up to 10% arsenopyrite
- **C959830:** Similar to above, about 10 meters away along the same structure
- **C959831:** Clay-altered, gossanous zone with no visible sulphides, east-trending

**Nucleus Deposit Overview**

The Nucleus deposit hosts epithermal gold-silver-copper mineralization within Paleozoic schists and gneisses, crosscut by quartz-feldspar porphyry dykes and a leucogranite stock. Structural control is related to the Big Creek fault system.

**2020 Resource Estimate (at 0.30 g/t AuEq cutoff):**

- **Indicated:** 31 million tonnes grading 0.65 g/t gold, 0.07% copper, and 0.7 g/t silver
- **Inferred:** 9.4 million tonnes grading 0.56 g/t gold, 0.04% copper, and 0.7 g/t silver

The Nucleus 2020 MRE summary was Release Feb. 11, 2020, and references Sim and Davis NI 43-101 Technical Report prepared for Triumph Gold Corp. Mar. 27, 2020.

The last major exploration program at the Nucleus deposit was conducted in 2021. Drilling completed in 2021 was designed to test mineralization continuity along the four corners of the main and northern satellite pit resource, the Big Creek South Fault, and the newly defined Orbit Zone (News Release May 4, 2022). Drill hole attributes are summarized in Table 2, composite grades are highlighted in Table 3.



**Table 2: Nucleus 2021 Drillhole Summary**

| Hole-ID | Easting (NAD83-8N) | Northing (NAD83-8N) | Elevation m | Depth m | Azimuth | Dip |
|---------|--------------------|---------------------|-------------|---------|---------|-----|
| N21-01  | 379458             | 6913364             | 852         | 306.32  | 35      | -60 |
| N21-02  | 379120             | 6913528             | 951         | 449.58  | 30      | -60 |
| N21-03  | 379162             | 6913073             | 895         | 320.43  | 210     | -60 |
| N21-04  | 379162             | 6913073             | 895         | 295.66  | 30      | -60 |
| N21-05  | 378859             | 6913336             | 974         | 288.04  | 220     | -60 |
| N21-06  | 378859             | 6913336             | 974         | 316.99  | 40      | -60 |
| N21-07  | 379111             | 6914021             | 1003        | 312.42  | 70      | -70 |
| N21-08  | 379566             | 6914430             | 902         | 327.5   | 60      | -60 |
| N21-09  | 379666             | 6914527             | 860         | 215.49  | 45      | -70 |
| N21-10  | 379525             | 6914090             | 906         | 257.86  | 210     | -70 |
| N21-11  | 379620             | 6914482             | 880         | 232.56  | 340     | -60 |
| O21-01  | 380343             | 6912498             | 812         | 242.32  | 220     | -50 |

**Table 3: Significant Intercepts >0.50 g/t Au with sub-intervals >1.0 g/t Au.**

| Hole-ID          | From m        | To m          | Interval m   | Au g/t      | Ag g/t      | Cu %        |
|------------------|---------------|---------------|--------------|-------------|-------------|-------------|
| N21-01           | 21.00         | 29.00         | 8.00         | 0.37        | 0.81        | 0.02        |
| N21-01           | 67.00         | 84.25         | 17.25        | 0.85        | 1.63        | 0.09        |
| <i>Including</i> | <i>67.00</i>  | <i>79.30</i>  | <i>12.30</i> | <i>1.03</i> | <i>2.15</i> | <i>0.11</i> |
| N21-02           | 15.24         | 36.00         | 20.76        | 0.87        | 0.65        | 0.03        |
| <i>Including</i> | <i>28.50</i>  | <i>33.00</i>  | <i>4.50</i>  | <i>2.00</i> | <i>1.57</i> | <i>0.05</i> |
| N21-02           | 43.50         | 46.50         | 3.00         | 0.68        | 0.85        | 0.01        |
| N21-02           | 61.50         | 65.45         | 3.95         | 1.08        | 2.03        | 0.12        |
| N21-02           | 114.08        | 119.45        | 5.37         | 0.74        | 0.22        | 0.03        |
| N21-02           | 223.41        | 236.70        | 13.29        | 0.90        | 2.21        | 0.16        |
| <i>Including</i> | <i>229.81</i> | <i>236.70</i> | <i>6.89</i>  | <i>1.32</i> | <i>2.84</i> | <i>0.18</i> |
| N21-03           | 90.10         | 95.50         | 5.40         | 0.93        | 0.37        | 0.04        |
| N21-03           | 103.00        | 109.00        | 6.00         | 0.49        | 0.45        | 0.04        |
| N21-04           | 135.50        | 138.50        | 3.00         | 1.18        | 0.00        | 0.03        |
| N21-08           | 70.00         | 86.50         | 16.50        | 0.66        | 0.00        | 0.00        |
| <i>Including</i> | <i>70.00</i>  | <i>82.00</i>  | <i>12.00</i> | <i>0.70</i> | <i>0.00</i> | <i>0.00</i> |
| N21-09           | 85.50         | 88.50         | 3.00         | 0.87        | 0.00        | 0.01        |
| N21-10           | 4.00          | 7.00          | 3.00         | 0.59        | 1.10        | 0.02        |
| N21-10           | 54.00         | 63.00         | 9.00         | 0.65        | 0.57        | 0.03        |
| N21-11           | 31.60         | 51.60         | 20.00        | 0.92        | 1.46        | 0.01        |
| <i>Including</i> | <i>31.60</i>  | <i>41.00</i>  | <i>9.40</i>  | <i>1.36</i> | <i>2.25</i> | <i>0.01</i> |

\* Au composite grades were calculated using >0.50 g/t Au and >1.0 g/t Au cutoff with <6 m of internal waste using Datashed Interval Calculator software.



### Disclosure of Outstanding Share Data

Authorized and issued capital stock as of November 17, 2025:

| Authorized                                                                                                              | Issued     |
|-------------------------------------------------------------------------------------------------------------------------|------------|
| An unlimited number of common shares without par value                                                                  | 52,801,848 |
| Unlimited preferred shares, the series, rights and restrictions to be determined by the Board of Directors on issuance. | Nil        |

Warrants Outstanding as at November 19, 2025:

| Number            | Exercise Price | Expiry Date      |
|-------------------|----------------|------------------|
| 13,544,464        | \$0.175        | January 27, 2028 |
| 4,802,375         | \$0.25         | March 12, 2028   |
| 340,000           | \$0.25         | March 12, 2028   |
| <b>18,686,839</b> |                |                  |

Options Outstanding as at November 19, 2025:

| Number           | Exercise Price | Expiry Date       |
|------------------|----------------|-------------------|
| 30,000           | \$3.00         | January 25, 2026  |
| 4,575,000        | \$0.27         | May 7, 2030       |
| 200,000          | \$0.27         | September 5, 2030 |
| <b>4,805,000</b> |                |                   |

### 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. 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.

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.



MANAGEMENT'S DISCUSSION & ANALYSIS

For the Nine Months ended September 30, 2025

The Company has current liabilities in excess of current assets of \$435,063 (December 31, 2024 – \$725,761) at September 30, 2025. 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.

| September 30, 2025        | Level 1  | Level 2 | Level 3 | Total    |
|---------------------------|----------|---------|---------|----------|
| Assets:                   |          |         |         |          |
| Cash and cash equivalents | \$ 9,995 | \$ -    | \$ -    | \$ 9,995 |
| Investments in equities   | \$ 1     | \$ -    | \$ -    | \$ 1     |
| December 31, 2024         | Level 1  | Level 2 | Level 3 | Total    |
| Assets:                   |          |         |         |          |
| Cash and cash equivalents | \$ 2,412 | \$ -    | \$ -    | \$ 2,412 |
| Investments in equities   | \$ 1     | \$ -    | \$ -    | \$ 1     |

**Critical Accounting Estimates**

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

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

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

Significant accounting estimates:

- a) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances; and
- b) The assessment of indications of impairment of each mineral property requires significant management judgment.

*Significant accounting judgments*

- a) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operation expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under circumstances; and
- b) The assessment of indications of impairment of each mineral property.

**Changes in Material Accounting Policies including Initial Adoption**

Refer to Note 2 in the consolidated financial statements for the nine months ended September 30, 2025.

**Related Party Transactions**

The Company had the following transactions involving key management and directors during the nine months ended September 30, 2025:

| Name              | Relationship              | Purpose of transaction        | September 30, 2025 | September 30, 2024 |
|-------------------|---------------------------|-------------------------------|--------------------|--------------------|
| RIP Services Inc. | Company controlled by CFO | Financial consulting services | \$36,000           | \$36,000           |
| John Anderson     | Director and Interim CEO  | Salary                        | \$135,000          | \$135,000          |

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the Nine Months ended September 30, 2025

| <b>Name</b>                    | <b>Relationship</b>                                           | <b>Purpose of transaction</b>  | <b>September 30, 2025</b> | <b>September 30, 2024</b> |
|--------------------------------|---------------------------------------------------------------|--------------------------------|---------------------------|---------------------------|
| Purplefish Capital Ltd.        | Company controlled by John Anderson, Director and Interim CEO | Consulting services            | \$81,619                  | \$45,000                  |
| Wiklow Corporate Services Inc. | Company controlled by corporate secretary                     | Corporate secretarial services | \$31,500                  | \$31,500                  |
| Halle Geological Services Ltd. | Company controlled by VP of Exploration                       | Geological Services            | \$2,520                   | \$11,686                  |

At September 30, 2025, the directors were owed \$120,000 (December 31, 2024 - \$120,000) in accrued directors' fees. A further \$Nil (December 31, 2024 - \$107,250) is owing to a director of the Company at September 30, 2025. These balances are non-interest bearing, unsecured and have no specific terms of repayment.

**Commitments**

- 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 September 30, 2025
- 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.

**Subsequent Event**

Subsequent to September 30, 2025, the Company announced the closing of a non-brokered private placement of 6,456,664 units of the Company at a price of \$0.30 per unit for gross proceeds of \$1,936,999, subject to TSX.V approval. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share at a price of \$0.45 for a term of two years from the date of issuance. Finder's fees in the sum of \$81,200 and 270,666 finder's warrants were paid in connection with the private placement.

**Additional Information**

Additional information relating to the Company is available on the SEDAR+ website: [www.sedarplus.com](http://www.sedarplus.com) under "Company Profiles" and "Triumph Gold Corp." or on the Company website: [www.triumphgoldcorp.com](http://www.triumphgoldcorp.com).

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