



## MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months ended March 31, 2026

This Management's Discussion & Analysis ("MD&A") reflects information as of May 21, 2026.

This MD&A for Triumph Gold Corp. (the "**Company**") provides a discussion of the Company's financial and operating results for the three months ended March 31, 2026 and should be read in conjunction with the Company's unaudited financial statements and related notes for three months ended March 31, 2026, as well as the audited consolidated financial statements for the year ended December 31, 2025 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 and British Columbia, 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

|                           | 31-Mar<br>2026<br>\$ | 31-Dec<br>2025<br>\$ | 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>\$ |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total other income (loss) | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | 9,000                | 109                  | Nil                  |
| Loss for the period       | (518,106)            | (902,197)            | (401,589)            | (1,523,486)          | (339,266)            | (246,249)            | (131,439)            | (209,815)            |
| Loss per share            | (0.01)               | (0.02)               | (0.01)               | (0.03)               | (0.01)               | (0.01)               | (0.00)               | (0.00)               |
| Total assets              | 4,828,109            | 5,574,426            | 4,148,473            | 4,235,220            | 4,921,652            | 3,821,385            | 3,783,947            | 3,808,731            |
| Total current liabilities | 182,627              | 570,138              | 508,020              | 345,856              | 435,537              | 755,442              | 471,755              | 365,100              |
| Cash dividends per share  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  |

For the three months ended March 31, 2026, the Company incurred a net and comprehensive loss of \$518,106 (2025 - \$339,266). The increase in the loss during the current three month period was primarily a result of increases in corporate communications of \$209,852 (2025 - \$120,214), exploration expenditures of \$69,384 (2025 - \$29,350), administrative expenses of \$43,849 (2025 - \$15,916), listing and filing fees of \$23,251 (2025 - \$6,574), professional fees of \$67,400 (2025 - \$50,696), and wages and salaries of \$84,386 (2025 - \$78,843). which were offset by decreases in property



## MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months ended March 31, 2026

investigation costs of \$18,714 (2025 - \$32,445).

As of March 31, 2026, the Company had 60,608,762 common shares issued and outstanding, 24,213,919 warrants and 5,625,000 stock options 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 are no assurances 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 principal 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 March 31 2026, the Company had current assets in excess of current liabilities of \$451,522, compared to \$929,400 as of December 31, 2025, which includes cash of \$541,876 (December 31, 2025 - \$1,450,115), trade and other receivables of \$5,494 (December 31, 2025 - \$6,857) and prepayments and deposits of \$86,779 (December 31, 2025 - \$42,566).

During the three month period ended March 31, 2026, 546,500 warrants were exercised for proceeds of \$118,800 and 150,000 stock options were exercised for proceeds of \$40,500.

The Company expects that it will operate at a loss for the foreseeable future and will require additional financing to carry on with its planned exploration programs.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, 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

---

During the three month period ended March 31, 2026, the Company issued 546,500 common shares upon the exercise of 546,500 share purchase warrants for total proceeds of \$118,800. The Company also issued 150,000 common shares upon the exercise of 150,000 stock options for total proceeds of \$40,500.

### Mineral Exploration Properties

---

During the year ended December 31, 2025, 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 until December 31, 2031 and a 2.5% NSR. As consideration, the Company will issue 1,000,000 common shares upon closing, a further 3,000,000 common shares to the seller over 3 years and pay US \$3,000,000 in cash or the issuance of common shares in year 4. The agreement is subject to closing conditions and regulatory approvals. Accordingly, all payments incurred to date have been recorded as an exploration deposit.

Exploration and evaluation assets and related expenditures comprise:

### **Freegold Mountain, Canada**

To March 31, 2026, the Company has recorded a \$60,000 (December 31, 2025 - \$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 March 31, 2026, total advanced royalty payment made or accrued was \$180,000 (December 31, 2025 – \$180,000).

#### *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 March 31, 2026, total advanced royalty payment made or accrued was \$90,000 (December 31, 2025 – \$90,000).

#### *Goldstar Property, Yukon*

The Company holds a 100% interest in the Goldstar Property subject to an annual advance royalty 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, 2026, the total advanced royalty payment made or accrued was \$90,000 (December 31, 2025 – \$90,000).

#### *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, Yukon**

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 period ended March 31, 2026 and the year ended December 31, 2025, the Company paid \$Nil in filing fees 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.

During the period ended March 31, 2026 and the year ended December 31, 2025, the Company paid \$Nil in filing fees for the Tad/Toro Property.

#### **Andalusite Peak, British Columbia**

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

During the period ended March 31, 2026, the Company paid \$Nil (December 31, 2025 - \$28,013) in filing fees for the Andalusite Peak Property.

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 the current NI 43-101 technical report.

#### **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**"). Mr. Henning has supervised the exploration programs and has also verified the data disclosed, including sampling, analytical and test data, and the underlying technical information in this MD&A.

#### **Exploration and Project Development Activities**

During the 2025 reporting period, Triumph Gold Corp. advanced its project portfolio through targeted acquisition and exploration initiatives in northern British Columbia.

#### **DMG Claims contain the Coyote Knoll Project, Utah**

In 2025, the Company initiated the process of acquiring the property of the Coyote Knoll Project, located in central Utah, proximal to the Tintic Mining District (PR-25-04). The Tintic district is a historically productive polymetallic camp with documented mineralization styles including skarn, carbonate replacement, and epithermal systems.

The DGM claims and Coyote Knoll project comprises a prospective land package underlain by favorable host lithologies and structural settings analogous to those associated with mineral deposits in the broader district. Initial due-diligence compilation and review of historical data were undertaken during the reporting period to support targeting and future exploration planning. A site visit was conducted to verify mineralization, alteration and structural setting prior to completing the acquisition. No drilling or advanced exploration programs were completed on the property during the period.

Fieldwork conducted during the March 2025 site visit confirmed the presence of epithermal-style mineralization with



key geological features including:

- Silica-flooded pebble clastic fault breccia (pebble dyke), jasperoid, and chalcedony vein infill hosted within faulted quartzite.
- Mineralization consisted of native silver and silver sulphide “sulfosalt” minerals.
- Secondary northwest-trending epithermal veining represented by quartz-carbonate and jasperoid infill. This trend contains anomalous silver and elevated pathfinder elements such as arsenic (As), copper (Cu), lead (Pb), antimony (Sb), and zinc (Zn).

Coyote Knoll rock sample results (March 2025 site visit)

| Sample-ID | Easting | Northing  | Ag<br>g/t | Au<br>g/t | As<br>ppm | Cu<br>ppm | Pb<br>ppm | Sb<br>ppm | Zn<br>ppm |
|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A001051   | 367,537 | 4,408,331 | 1.23      | <0.05     | 25.40     | 8.90      | 11.80     | 0.85      | 4.00      |
| A001052   | 367,905 | 4,408,383 | 0.22      | <0.05     | 364.00    | 9.60      | 4.50      | 2.27      | 47.00     |
| A001053   | 367,874 | 4,408,395 | 0.31      | <0.05     | 207.00    | 21.50     | 11.50     | 2.61      | 147.00    |
| A001054   | 367,839 | 4,408,395 | 795.00    | 1.58      | 61.40     | 68.40     | 177.50    | 67.60     | 24.00     |
| A001055   | 367,787 | 4,408,386 | 20.70     | 0.06      | 431.00    | 45.30     | 31.70     | 7.98      | 122.00    |
| A001056   | 368,438 | 4,408,853 | 1.23      | <0.05     | 29.70     | 6.60      | 9.60      | 2.85      | 8.00      |
| A001057   | 368,424 | 4,408,894 | 0.25      | <0.05     | 11.40     | 19.40     | 1.80      | 0.31      | 12.00     |
| A001061   | 367,891 | 4,408,372 | 1.86      | <0.05     | 381.00    | 82.80     | 38.70     | 19.65     | 36.00     |
| A001062   | 367,898 | 4,408,367 | 1.87      | <0.05     | 66.30     | 27.40     | 22.40     | 1.00      | 7.00      |

- Results are preliminary in nature, and additional work is required to determine the true widths and extent of mineralization. The results do not represent a mineral resource estimate and do not demonstrate economic viability.

Rock samples collected during the site were located using a handheld GPS, material was sealed in heavy poly ore sample bags with a representative sample retained for future inspection. Samples were placed into a 5-gal pail and shipped to ALS Vancouver for analyses. Samples were crushed, split and pulverized using PREP-31 specifications and analyses were completed using ME-GRA22 for Ag and Au as well as ME-MS41 for a multielement output utilizing an aqua regia digest, over limit elements (Ag, Cu and Pb) were analyzed using OG46.

### Andalusite Peak Project, Northern British Columbia

The Company conducted exploration activities at its Andalusite Peak Project, located near Dease Lake in northern British Columbia. The project is situated within a region of established mineral potential that hosts several copper-gold-silver porphyry deposits, including Red Chris, Saddle, and Gnat Pass.

Field activities during 2025 focused on early-stage exploration, including geological mapping, prospecting, and systematic surface rock and soil sampling. The Company also engaged PhotoSat, a firm specializing in satellite-based alteration mapping, to support the identification of hydrothermal alteration signatures associated with potential porphyry style mineralization. A satellite alteration mapping survey was completed over the entire property using WorldView-3 imagery. The dataset was analyzed to delineate broad zones of hydrothermal alteration and to support prioritization of exploration targets.

The 2025 exploration program was designed to refine the geological understanding of the property and to identify areas of interest for follow-up work. Analytical results and interpretations from these activities will be used to guide and prioritize future exploration programs.

### Key Sampling Highlights

Numerous rock samples collected from the Tennessee, Gentleman-Julep, and Wolf Minfile occurrences confirm and



expand previously known zones of mineralization.

- Ten samples returned >10g/t silver (Ag) and eight samples returned >0.90% copper (Cu)
- A new area of quartz-sulphide mineralization discovered, highlighted by sample K897780, returning 11.85g/t Ag and 0.67% Cu.
- Sampling along the Tennessee trend confirms high grade silver and copper mineralization returning 471g/t Ag, >50% Cu and 0.59g/t gold (Au) in sample K897779.
- Copper, silver, and gold mineralization occurs in quartz-sulphide veining hosted by mafic volcanic rocks and spatially associated with intermediate granodiorite to diorite dykes. This geological setting indicates proximity to an undiscovered porphyry system.
- 44 Soil Samples collected over a portion of the Tennessee trend are highlighted by 21 samples >100ppm Cu.
- At the Wolf minefile, 3 samples returned > 30g/t Ag, quartz-sulfide veining map the top portion of an intermediate granodiorite cupola where veins continue into the overlying volcanic rocks.

Rock sample highlights include:

| Sample-ID | Northing  | Easting | Elevation | Zone Name | Cu %                | Ag g/t              | Au g/t 1 |
|-----------|-----------|---------|-----------|-----------|---------------------|---------------------|----------|
| K897780   | 6,457,769 | 470,483 | 2,030     | AP        | 0.67                | 11.85               | 0.07     |
| K897781   | 6,457,719 | 470,558 | 2,084     | AP        | 0.24                | 3.56 <sub>1</sub>   | 0.03     |
| K897782   | 6,457,687 | 470,572 | 2,097     | AP        | 0.44                | 3.79 <sub>1</sub>   | 0.03     |
| K897868   | 6,457,810 | 470,436 | 2,025     | AP        | 0.11                | 1.40 <sub>1</sub>   | 0.03     |
| K897869   | 6,457,734 | 470,539 | 2,077     | AP        | 0.04                | 0.62 <sub>1</sub>   | 0.03     |
| K897785   | 6,458,461 | 471,569 | 1,931     | GJ        | 1.00 <sub>2</sub>   | 16.40               | 0.03     |
| K897871   | 6,458,561 | 471,629 | 1,938     | GJ        | 0.96                | 5.52                | 0.36     |
| K897872   | 6,458,372 | 471,543 | 1,955     | GJ        | 0.32                | 10.10               | 0.35     |
| K897789   | 6,458,354 | 470,060 | 2,037     | Ten       | 0.98                | 6.05 <sub>1</sub>   | 0.53     |
| K897779   | 6,458,137 | 470,262 | 2,025     | Ten       | >50.00 <sub>2</sub> | 471.00 <sub>1</sub> | 0.59     |
| K897786   | 6,458,934 | 468,125 | 1,826     | WEST AP   | 0.01                | 47.00 <sub>1</sub>  | 0.06     |
| K897787   | 6,459,180 | 468,236 | 1,773     | WEST AP   | 3.30 <sub>2</sub>   | 54.90               | 0.03     |
| K897873   | 6,458,826 | 468,068 | 1,852     | WEST AP   | 1.38 <sub>2</sub>   | 15.20               | 0.53     |
| K897783   | 6,456,858 | 474,577 | 1,732     | WOLF      | 0.29                | 55.00 <sub>1</sub>  | 1.03     |
| K897784   | 6,456,986 | 474,450 | 1,765     | WOLF      | 1.90 <sub>2</sub>   | 56.60               | 0.03     |
| K897870   | 6,456,888 | 474,637 | 1,719     | WOLF      | 2.70 <sub>2</sub>   | 38.50               | 0.33     |

- Zone Name: AP (Andalusite Peak), GJ (Gentlemen-Julip), Ten (Tennessee) and West AP (West Andalusite Peak).
- Rocks were shipped to ALS Vancouver and processed using PREP-31, results are a blend of ALS analytical methods: <sub>1</sub>Ag&Au GRA-21 and <sub>2</sub>CUOG-46 the remainder of the results represent ME-MS-41 using an aqua-regia digestion.
- Soil samples were processed using PREP-31 and analyzed with ME-MS-41 with an aqua-regia digestion.
- Results are preliminary in nature, and additional work is required to determine the true widths and extent of mineralization. The results do not represent a mineral resource estimate and do not demonstrate economic viability.

#### Disclosure of Outstanding Share Data

Authorized and issued capital stock as of May 21, 2026:



MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months ended March 31, 2026

| Authorized                                                                                                             | Issued     |
|------------------------------------------------------------------------------------------------------------------------|------------|
| An unlimited number of common shares without par value                                                                 | 60,958,762 |
| Unlimited preferred shares, the series, rights and restrictions to be determined by the Board of Directors on issuance | Nil        |

Warrants Outstanding as at May 21, 2026:

| Number            | Exercise Price | Expiry Date      |
|-------------------|----------------|------------------|
| 6,356,664         | \$0.45         | December 1, 2027 |
| 256,666           | \$0.45         | December 1, 2027 |
| 4,336,125         | \$0.25         | March 12, 2028   |
| 340,000           | \$0.25         | March 12, 2028   |
| 12,574,464        | \$0.175        | January 27, 2028 |
| <b>23,863,919</b> |                |                  |

Options Outstanding as at May 21, 2026:

| Number           | Exercise Price | Expiry Date       |
|------------------|----------------|-------------------|
| 4,425,000        | \$0.27         | May 7, 2030       |
| 200,000          | \$0.27         | September 4, 2030 |
| 1,000,000        | \$0.395        | December 9, 2030  |
| <b>5,625,000</b> |                |                   |

**Financial Instruments**

The Company is exposed in varying degrees to a variety of 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.

The Company has current assets in excess of current liabilities of \$451,522 (December 31, 2025 - \$929,400) at March 31,



## MANAGEMENT'S DISCUSSION & ANALYSIS

For the Three Months ended March 31, 2026

2026.

*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. The Company is not exposed to significant market risk.

*Interest rate risk* – In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on cash accounts. 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, 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.

| <b>March 31, 2026</b>    | Level 1      | Level 2 | Level 3 | Total        |
|--------------------------|--------------|---------|---------|--------------|
| Assets:                  |              |         |         |              |
| Cash                     | \$ 541,876   | \$ -    | \$ -    | \$ 541,876   |
| Investments in equities  | \$ 1         | \$ -    | \$ -    | \$ 1         |
| <b>December 31, 2025</b> | Level 1      | Level 2 | Level 3 | Total        |
| Assets:                  |              |         |         |              |
| Cash                     | \$ 1,450,115 | \$ -    | \$ -    | \$ 1,450,115 |
| 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.

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the Three Months ended March 31, 2026

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 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 the circumstances; and
- b) The assessment of indications of impairment of each mineral property requires significant management judgment.

**Changes in Accounting Policies including Initial Adoption**

Refer to Note 2 in the consolidated financial statements for the period ended March 31, 2026.

**Related Party Transactions**

The Company had the following transactions involving key management and directors during the period ended March 31, 2026:

| Name                               | Relationship                                   | Purpose of transaction                      | March 31, 2026    | March 31, 2025       |
|------------------------------------|------------------------------------------------|---------------------------------------------|-------------------|----------------------|
| RIP Services Inc.                  | Company controlled by CFO                      | Accounting services                         | \$17,000          | \$12,000             |
| John Anderson                      | Director and Interim CEO                       | Salary                                      | \$45,000          | \$45,000             |
| Purplefish Capital Management Ltd. | Company controlled by Director and Interim CEO | Consulting services<br>Share issuance costs | \$15,000<br>\$Nil | \$15,000<br>\$36,619 |
| Wiklow Corporate Services Inc.     | Company controlled by corporate secretary      | Corporate secretarial services              | \$10,500          | \$10,500             |
| Halle Geological Services Ltd.     | Company controlled by VP of Exploration        | Geological Services                         | \$Nil             | \$Nil                |

At March 31, 2026, the directors were owed \$120,000 (December 31, 2025 - \$120,000) in accrued directors' fees. A further \$Nil (December 31, 2025 - \$49,094) is owing to a director of the Company at March 31, 2026. These balances are non-interest bearing, unsecured and has 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 March 31, 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 Events**

---

Subsequent to March 31, 2026, a total of 100,000 share purchase warrants at an exercise price of \$0.45 per warrant and 250,000 share purchase warrants at an exercise price of \$0.175 per warrant were exercised for gross proceeds of \$88,750.

---

**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).