



**Management's Discussion and Analysis
for the Three and Nine Months ended September 30, 2025
(including Subsequent Events to November 13, 2025)**

The following discussion and analysis of the results of operations and financial condition of Trifecta Gold Ltd. ("Trifecta" or the "Company") for the three and nine months ended September 30, 2025 should be read in conjunction with the Trifecta unaudited condensed interim financial statements and related notes as at and for the three and nine months ended September 30, 2025 and the Trifecta audited financial statements for the twelve months ended December 31, 2024, which are prepared in accordance with the IFRS Accounting Standards ("IFRS").

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

DESCRIPTION OF BUSINESS

Trifecta is in the business of exploring for precious metals and minerals with a particular emphasis on gold and silver. It does not own interests in any producing operations. As of November 13, 2025, Trifecta has interests in 14 mineral exploration projects, 13 in the Yukon, and one in Nevada, and two royalty interests, one in British Columbia and one in the Yukon. See “Property Transactions and Exploration” for additional information.

OVERALL PERFORMANCE

As of November 13, 2025, Trifecta had no debt and sufficient working capital to cover its anticipated administration costs beyond twelve months, based largely on an increase to its working capital by a unit offering totaling \$5,320,995 in May 2025. The Company will continue to seek the funding necessary to enable it to continue as a going concern, but management cannot provide assurance that the Company will be able to raise additional debt and/or equity capital or conclude a corporate transaction. Furthermore, the Company continues to undertake cost saving measures where available.

On April 25, 2024, the Company completed a share consolidation of one (1) new common share for every four (4) common shares previously held. All share and per share amounts have been retrospectively adjusted within the Company’s unaudited condensed interim financial statements as at and for the nine months ended September 30, 2025, and within this MD&A.

SELECTED ANNUAL INFORMATION

The financial information presented below has been derived from the Trifecta audited financial statements for the years ended December 31, 2024, December 31, 2023, and December 31, 2022. Copies of these financial statements were filed on SEDAR under the Trifecta profile (www.sedar.com).

	December 31, 2024	December 31, 2023	December 31, 2022
Revenues	Nil	Nil	Nil
Net Loss	(\$527,461)	(\$203,152)	(\$682,612)
Net Loss per Share - Basic and Diluted	(\$0.02)	(\$0.01)	(\$0.03)
Total Assets	\$5,215,962	\$4,155,245	\$4,343,606
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased from 2023 to 2024 mainly due to an increase in non-current assets (namely, mineral property interests) as the Company continues to capitalize exploration expenditures incurred on its mineral projects.

SUMMARY OF QUARTERLY RESULTS

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

Period Ending	Revenues	Net Income and (Loss)	Net Income (Loss) per Share
September 30, 2025	Nil	\$424,320	\$0.01
June 30, 2025	Nil	(\$162,493)	(\$0.00)
March 31, 2025	Nil	(\$143,176)	(\$0.00)
December 31, 2024	Nil	(\$118,967)	(\$0.00)
September 30, 2024	Nil	(\$148,265)	(\$0.00)
June 30, 2024	Nil	(\$139,797)	(\$0.01)
March 31, 2024	Nil	(\$120,432)	(\$0.01)
December 31, 2023	Nil	(\$81,677)	(\$0.00)

RESULTS OF OPERATIONS AND SECOND QUARTER RESULTS

Trifecta is an exploration-stage company and has no operating revenues. Historically, most of its expenditures are exploration related and are capitalized (not accounted as operating expenses).

Trifecta generated net income of approximately \$424,000 for the three months ended September 30, 2025, compared to a net loss of approximately \$148,000 for the three months ended September 30, 2024. The increase in net income was primarily associated with income derived from the settlement of flow-through premium liability of approximately \$663,000, as well as an increase in interest income of approximately \$17,000, and a decrease in transfer and filing fees of approximately \$13,000.

The overall increase in net income was partially offset by an increase in share-based payments of approximately \$103,000, and an increase in investor relations and shareholder information expense of approximately \$13,000.

All other amounts remained consistent between periods.

LIQUIDITY AND CAPITAL RESOURCES

1. Working Capital

Working capital totaled \$2,845,128 as at September 30, 2025, compared to \$415,360 as at December 31, 2024.

2. Private Placements

On May 15, 2025, the Company completed a private placement consisting of the issue of 12,790,000 flow-through units at a price of \$0.38 per unit for gross proceeds of \$4,860,200. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.40 until May 15, 2027. No value was allocated to the warrant component of the units sold.

Concurrently, on May 15, 2025, the Company completed a private placement consisting of the issue of 1,706,648 non-flow-through units at a price of \$0.27 per unit for gross proceeds of \$460,795. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.40 until May 15, 2027. No value was allocated to the warrant component of the units sold.

On June 28, 2024, the Company completed a private placement consisting of the issue of 9,859,934 units at a price of \$0.15 per unit for gross proceeds of \$1,478,990. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at a price of \$0.25 until June 28, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

Trifecta does not utilize off-balance sheet arrangements.

SUBSEQUENT EVENTS

There were no reportable events subsequent to November 13, 2025.

ROYALTY INTERESTS

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

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

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended September 30, 2025, legal fees and disbursements totalling \$18,662 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), Secretary of Trifecta, compared to \$19,162 incurred with Yeadon in the three months ended September 30, 2024. During the nine months ended September 30, 2025, legal fees and disbursements of \$60,350 were incurred with Yeadon, compared to \$73,500 for the nine months ended September 30, 2024.

During the three months ended September 30, 2025, \$7,850 in accounting and taxation fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants (“DBM CPA”), compared to \$5,000 in accounting fees incurred with DBM CPA during the three months ended September 30, 2024. During the nine months ended September 30, 2025, \$21,150 in accounting and taxation fees were incurred with DBM CPA, compared to \$18,750 for the nine months ended September 30, 2024. Quinn Martin, Trifecta’s Chief Financial Officer, is a principal of DBM CPA.

During the three months ended September 30, 2025, \$47,200 in management, administrative and corporate development fees were incurred with Drechsler Consulting Ltd. (“Drechsler Consulting”), compared to \$23,950 in management, administrative and corporate development fees incurred with Drechsler Consulting during the three months ended September 30, 2024. During the nine months ended September 30, 2025, \$123,850 were incurred with Drechsler Consulting, compared to \$87,550 for the nine months ended September 30, 2024. Richard Drechsler, Trifecta’s President and Chief Executive Officer, controls Drechsler Consulting.

During the three months ended September 30, 2025, \$47,629 in exploration consulting fees were incurred with Welcome North Capital Corp. (“Welcome North”), compared to \$31,668 in exploration fees incurred with Welcome North during the three months ended September 30, 2024. During the nine months ended September 30, 2025, \$83,744 were incurred with Welcome North, compared to \$47,249 for the nine months ended September 30, 2024. Jackson Morton, Trifecta’s Vice President, controls Welcome North.

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

During the three months ended September 30, 2025, \$720,298 in property management and administration costs were billed by Archer Cathro, compared to an amount of \$502,198 in property management and administration costs for the three months ended September 30, 2024. During the nine months ended September 30, 2025, \$837,505 was billed by Archer Cathro, compared to \$589,621 during the nine months ended September 30, 2024.

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

Archer Cathro does not: (i) own any Trifecta shares or warrants; or (ii) hold any interests or royalties relating to any of Trifecta’s mineral properties. Some of Trifecta’s mineral properties registered in the name of Archer Cathro are held by Archer Cathro as bare trustee for Trifecta under the terms of a trust indenture.

In addition to holding legal title to mineral properties for Trifecta, Archer Cathro provides the following services related to the Trifecta mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of land use (exploration) permits.

Although it is anticipated that any exploration work done by Trifecta will be conducted by Archer Cathro, there is no contractual obligation that Archer Cathro be used. Management will continue to monitor Archer Cathro’s involvement with the Company’s activities and their Related Party status.

RISKS AND UNCERTAINTIES

In conducting its business, Trifecta faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government, and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Future Financings

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

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Trifecta, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Trifecta’s properties can be generated or that financing can be obtained at a future date.

Failure to obtain additional financing on a timely basis may cause Trifecta to postpone exploration plans, abandon option agreements, sell properties and reduce operating costs.

(b) Title Risks

Although Trifecta has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Trifecta's interests.

Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations interests. Title to the claims, permits or tenures comprising Trifecta's properties may also be affected by undetected defects or ongoing land use planning and management studies. If a title defect exists, it is possible that Trifecta may lose all or part of its interest in the property to which such defect relates.

(c) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(d) Environmental Regulations, Permits and Licenses

Trifecta's exploration activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution.

A violation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are becoming stricter, and enforcement, fines and penalties for noncompliance are more stringent. The Company is required to post bonding with local governments in an amount equal to the estimated reclamation costs.

(e) Competition

The mineral exploration industry is intensely competitive in all its phases and Trifecta competes with other companies, some of which have greater financial and technical resources. Competition could adversely affect Trifecta's ability to acquire suitable properties or prospects in the future.

(f) Fluctuating Metal Prices

Factors beyond the control of Trifecta have a direct effect on global metal prices, which can fluctuate widely. Consequently, the economic viability of any of Trifecta's exploration projects and Trifecta's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(g) Price Volatility of Publicly Traded Securities

During recent years, global investors have shifted more attention to precious metals and metal prices have risen, however, share prices continue to be volatile. There can be no assurance that market prices for securities of mineral exploration companies will improve in the short or intermediate term.

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Trifecta prepares its financial statements in conformity with IFRS. Trifecta lists its material accounting policies and its financial instruments in Notes 2 and 11, respectively, to its annual audited financial statements for the year ended December 31, 2024. Of the accounting policies, Trifecta considers the following policy to be the most critical to the reader's full understanding and evaluation of Trifecta's reported financial results.

Mineral property interests

Trifecta is in the exploration stage with respect to its investments in mineral properties and accordingly follows the practice of capitalizing all costs related to the acquisition of mineral property interests and any subsequent exploration and evaluation costs until the property to which they relate is placed into production, sold, allowed to lapse or abandoned.

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

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to Trifecta management or board of directors during the nine months ended September 30, 2025.

INVESTOR RELATIONS

All investor relations activities are performed by Trifecta management.

PROPERTY TRANSACTIONS AND EXPLORATION

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

As of August 29, 2025, Trifecta had interest in 14 projects. The current focus is Mt. Hinton, Rye and 9 other Tombstone Gold Belt Projects, located in Yukon and under option from Strategic as announced March 1, 2024. The other three projects are wholly owned, namely the Yuge gold project located in Nevada, and the Eureka and Treble projects, both located in Yukon. The Company had an additional project (Trident), but the Company allowed the claims to lapse.

PROJECTS UNDER OPTION FROM OTHER PARTIES

On March 21, 2024, the Company entered into a Property Option Agreement (the “PO Agreement”) (which superseded a binding Letter of Intent dated March 1, 2024) with Strategic Metals Ltd. (“Strategic”), whereby the Company has the option to earn a 100% interest in eleven mineral properties located in the Mayo and Watson Lake Mining Districts, Yukon Territory, namely Mt. Hinton, Rye, Lance, Liam, Lois, Leroy, Luke, Leah, Lisa, Husky and Naws. Pursuant to the PO Agreement, the obligations of the Company are first subject to the Company obtaining Exchange acceptance of the following: (a) a share consolidation using a 4:1 consolidation ratio (completed on April 25, 2024; and (b) the property option transaction contemplated under the PO Agreement (collectively, the “Initial Criteria”).

On completion of the Initial Criteria, the Company has the right to earn an initial 70% interest (the “First Option”) in the properties by issuing to Strategic that number of common shares such that Strategic will hold an aggregate 9.99% of the issued and outstanding common shares of the Company (inclusive of Strategic’s current shareholdings, but pre-unit offering completed in June 2024). These shares were issued during the year ended December 31, 2024.

Further, the Company is required to incur aggregate exploration expenditures of \$6,000,000 on the properties based on the following schedule:

- (i) \$500,000 on or before December 31, 2024 (completed);
- (ii) An additional \$1,000,000 on or before December 31, 2025 (completed);
- (iii) An additional \$1,500,000 on or before December 31, 2026; and
- (iv) An additional \$3,000,000 on or before December 31, 2027.

The Company has the right to satisfy the exploration expenditure requirements and exercise the First Option by incurring aggregate expenditures of \$6,000,000 at any time prior to December 31, 2027.

Upon the Company having exercised the First Option, Strategic will be deemed to have granted the Company an option to acquire an additional 30% interest (the “Second Option”) in the properties. The Company may exercise the Second Option by issuing to Strategic, on or before February 28, 2028, the lesser of: (a) 8,920,000 additional common shares, or (b) that number of shares equal to 9.99% of the issued and outstanding shares following the issuance of the Second Option Shares.

At the time the First Option is exercised, Strategic shall be deemed to have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the “First Royalty”). At the time the Second Option is exercised, Strategic shall be deemed to have retained a 1% NSR in any and all future proceeds from commercial production from the properties (the “Second Royalty”). At any time prior to the commencement of commercial production from a mine on any of the properties, the Company shall have the irrevocable right to purchase the Second Royalty from Strategic.

The consideration to be received by Strategic shall be 1,500 ounces of gold or the cash equivalent, based on the afternoon closing price of gold in USD on the London Bullion Market on the date that the Company exercises its rights to purchase the Second Royalty.

Upon the exercise of the First Option and the termination of the Second Option, the Company and Strategic will be deemed to have formed a 70/30 joint venture, with the Company acting as the operator. If at any time a party's interest is reduced to below 10% under a straight-line dilution calculation contained in a formal joint venture agreement, it shall be deemed to have converted its interest proportionately to the other party in consideration of the right to receive a 1% NSR related to all future proceeds from commercial production from a mine on any of the properties.

The PO Agreement is a non-arm's length transaction because the Company and Strategic Metals Ltd. have certain common Directors and Management. As such both the Company and Strategic Metals Ltd. sought and received disinterested Shareholder approval for the PO Agreement at their respective Special General Meetings held on June 24, 2024.

The **Mt. Hinton** gold-silver project lies within the Keno Hill District of the Tombstone Gold Belt, ideally located immediately southeast of Hecla Mining Company's ("Helca") Keno Hill Silver Mining Project, 35 km southeast of Victoria Gold's Eagle Mine, and 25 km east-southeast of Banyan Gold's AurMac Deposit. Mt. Hinton is a road accessible, camp scale property with over 60 precious metals veins identified to date.

Mt. Hinton is a direct extension of the stratigraphy that hosts Hecla's Keno Hill Mines and much of the historical exploration at Mt. Hinton focused on these veins. Visible gold has been found in many of the known veins resulting in many bonanza grade (>100 g/t gold) assays being reported from surface grab and chip samples. There are active placer mines on all the creeks draining the property.

The property hosts numerous precious metals rich veins developed in steeply dipping dilatant zones, which cut the same stratigraphic package as the neighboring Keno Hill veins. Drilling by Strategic in 2020 returned highlights including:

- 6.44 g/t gold over 12.14 m including 42.7 g/t gold over 1.55 m, in hole MH-20-022 (Southwest Zone);
- 3.86 g/t gold and 182 g/t silver over 9.75 m, in hole MH-20-018 (Southwest Zone);
- 6.74 g/t gold and 186 g/t silver over 7.25 m, including 1.77 m grading 22.7 g/t gold and 514 g/t silver, in hole MH-20-019 (Granite North Zone);
- 17.00 g/t gold over 1.56 m, in hole MH-20-032 (Granite North Zone); and,
- 9.57 g/t gold over 1.47 m, including 0.52 m grading 25.8 g/t gold, in hole MH-20-023 (Granite North Zone).

During summer 2024, Trifecta flew a ZTEM ("Z-Axis Tipper Electromagnetic") and magnetic survey over the southeastern portion of Mt. Hinton. 3D processing of the geophysical data confirmed a large, strong resistivity anomaly (the "GC target"). The resistivity feature, which extends along a 3 km axis, oriented northwest-southeast, is defined by values in excess of 1235 ohm-m at surface and widening in size at depth. In addition, the resistivity anomaly is spatially associated with a parallel magnetic anomaly with the same magnetic amplitude as other intrusions in Yukon known to host Reduced Intrusion Related System (RIRGS) gold deposits. These results are highly suggestive of a buried intrusion in the floor of Granite Creek that may be the driver of mineralization found elsewhere on the Project.

High resistivity readings are often observed over the hornfelsed rocks but can also be found over strongly silicified zones within the intrusion. Gold mineralization is typically developed within sheeted quartz vein arrays in the apical part of small plutons, or in the adjacent wall rocks.

First-pass prospecting in 2024, within the GC target, successfully identified abundant coarse-grained granitic rocks in float, providing direct evidence for the presence of an intrusive body located on the southeastern portion of the Project.

During summer 2025 Trifecta completed 2 drill holes totalling 753 metres at the GC target. Neither hole returned significant results for gold or silver. The Company also performed limited prospecting and rock geochemical sampling in the lead-up and throughout the drill program. Specific attention was paid to vein exposures in the floor of the Granite Creek Basin and within an operating placer mine. Excavator trenching at the 78 vein, located on the floor of the Granite Creek Basin returned 9.85 g/t gold over 1.30 m along strike of a previous surface exposure that returned 24 g/t gold over 1.25 m.

The **Rye** property is located 14 km south of Fireweed Metals' Macpass Project in eastern Yukon. It hosts a gold-, bismuth- and tellurium-in-soil anomaly associated with a known intrusion (Itsi Pluton) as well as multiple gold-rich veins more distal to the intrusion. Mapping in 2024 identified intense fracturing and veining in outcrop within the geochemically anomalous hornfelsed metasediments and the Itsi Lake pluton, near to its contact. This area represents a compelling RIRGS target. A LiDAR ("Light Detection and Ranging") survey was completed over the property to help identify structural features and gain a baseline elevation model.

A six-hole drill program began in early August 2025. Promising visual results from the first three holes were announced August 28, 2025 including a highlight from hole RY-25-01 which cut a 224 m wide zone (from surface) of hornfels hosting an abundance of sheeted quartz-pyrrhotite-chalcopyrite±arsenopyrite±scheelite veins, with measured vein densities greater than 25 per metre. On September 18, 2025 Trifecta announced the completion of drilling at Rye and additional positive visual results from hole RY-25-06 which was collared about 130 m behind, and south of RY-25-01 and was designed to better assess the width and down-dip extent of the sheeted veins. Hole 25-06 cut a 210 m wide zone with measured vein densities averaging 13 per metre. The Company is awaiting assay results from the Rye drill program. Additional Class 3 permitting is underway to allow for a larger follow-up program in 2026.

Located midway between Mt. Hinton and Rye, the **Lance** property is centered on a multi-square kilometre gold- bismuth- and arsenic-in-soil anomaly that coincides with a magnetic low. Prospecting in 2023 by Strategic, in the western part of the project, discovered sheeted quartz veining within a secondary soil anomaly of a similar character. The 2024 exploration campaign consisted of mapping, prospecting and soil sampling. This work expanded two main areas of anomalous arsenic- and bismuth-in-soil, which are key indicator elements for RIRGS targets. Prospecting within these anomalies discovered various occurrences of quartz veins with arsenopyrite as well as aplite dykes. In RIRGS deposits and occurrences elsewhere along the Tombstone Gold Belt, many auriferous vein arrays have parallel and proximal pegmatite, aplite or lamprophyre dykes. The aplite dykes at Lance are likely a late-stage phase of the intrusive event.

Liam is similarly centered on a large, coincident gold- bismuth- and arsenic-in-soil anomaly that is partially defined through grid soil sampling. The anomaly also has significant copper-in-soil that ranges from 200 to 847 ppm indicating potential for porphyry type mineralization as well.

Lois, Leroy, Luke, Leah, Lisa, Husky and Naws are earlier stage targets that were staked on the same regional stream sediment signatures that mark all the known deposits and major discoveries in the Tombstone Gold Belt.

WHOLLY OWNED PROJECTS

(a) Yuge Property

The Yuge Property is a high-grade gold prospect located in Humboldt County, approximately 55 kilometres south of Denio in the Varyville Mining District of Nevada. The property covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. The most recent reported production was 2,350 tons of oxide ore in 1936-37 from the Columbia Mine.

Documented run-of-mine sorted ore assayed greater than 34 g/t Au and reported sampling of a crown pillar returned 2.4 m @ 16.8 g/t Au including 0.6 m @ 50.7 g/t Au. Sulphide mineralization occurs at depths greater than 30 m with arsenopyrite-rich material reportedly assaying greater than 17.4 g/t Au. A third zone, the Josie target, covers a 500 by 200 m area of gold mineralization in structures that trend obliquely to the Columbia/Juanita system.

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

- Issuing to Silver Range that number of common shares equal to 9.9% of the total number of issued and outstanding common shares of the Company immediately following the closing of a financing (issued 1,199,403 shares at a fair value of \$359,821);
- Reimbursing Silver Range for property maintenance payments, rentals and filing fees made to maintain the property in good standing until September 1, 2021 (paid, \$15,734); and
- Paying Silver Range \$250,000 in cash or deemed value in shares on or before July 7, 2021 (issued 553,097 common shares at a fair value of \$250,000).

On completion of the PP Agreement, Silver Range retained a 2% NSR from the commercial production of any mineral products on the property. The Company has the right to purchase one-half of the NSR for \$1,000,000. Additionally, Silver Range is entitled to receive a one-time cash payment of US\$2 per ounce of gold or equivalent identified in NI 43-101 compliant technical report of a measured or indicated mineral resource, or proven or probable mineral reserve, as applicable, to the property.

Gold on the Yuge Property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock.

Trifecta’s maiden RC (“Reverse Circulation”) drill program commenced mid-January and finished in February 2021. Results from the first two holes at Columbia were announced March 18, 2021. Highlights from surface samples and near surface drilling include:

- 3.63 grams per tonne gold (g/t Au) over 15.24 m (including 15.5 g/t Au over 1.53 m and 6.38 g/t Au over 1.52 m) from hole YU-21-02;
- 2.89 g/t Au over 9.14 m (including 6.74 g/t Au over 1.52 m) also from hole YU-21-02; and,

- grab samples grading 57.7 g/t Au and 21.2 g/t Au from new showings.

Results from holes 3-7 were announced April 19, 2021 with broad intersections of gold mineralization encountered at all three targets, including:

- 0.99 g/t gold over 30.48 m (including 3.4 g/t gold over 6.1 m) from hole YU-21-07 at Juanita;
- 0.61 g/t gold over 9.14 m (including 2.48 g/t gold over 1.52 m) from hole YU-21-05 at Josie; and,
- 0.53 g/t gold over 6.1 m from surface in hole YU-21-04 at Josie.

The Company announced the acquisition of a 100% interest in Yuge on April 22, 2021 with closing on May 4, 2021.

Results from a trenching program were announced November 2, 2021 which included the discovery of a new zone that returned 17.7 m of 2.34 g/t gold (including 2 m of 6.49 g/t gold).

Results from the Q1 2022 RC drill program at the Yuge Property were announced April 11 and May 3, 2022. Highlights include:

- 3.03 g/t gold over 25.91 m from 79.25 m downhole (including 13.57 g/t gold over 4.57 m) in hole YU-22-09;
- 4.2 g/t gold over 10.67 m from 77.72 m downhole (including 13.26 g/t gold over 3.05 m) in hole YU-22-11; and,
- 11.96 g/t gold over 3.05 m from 105.16 m downhole also in hole YU-22-11.

These results further confirm that a broad envelope of gold mineralization flanks the high-grade vein identified by historical miners at Columbia and that a second high-grade vein parallels the historical structure.

As announced on May 23, 2023, Trifecta conducted additional surface work, including systematic hand pitting, mapping, and soil sampling during June 2023. Much of the work was focused around the November 2021 trench discovery to assess the area for bulk-tonnage style, intrusion related mineralization. The Company identified a 300 by 180 metre area of intrusive rock in hand pits surrounding the 2021 trench, as well as 90 by 35 metre area of intense clay alteration. The alteration zone lies within the core of a large gold-in-soil anomaly, where most soil samples returned values greater than 100 ppb gold, including samples that yielded 1,300 ppb gold. Trifecta filed a report titled “Technical Report on the Yuge Property, Humboldt County, Nevada” on November 29, 2023.

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

(b) Eureka and Treble Properties

By agreement dated December 9, 2016, and amended April 25, 2017 (the “Strategic Agreement”), Trifecta purchased a 100% interest in each of the Eureka, Triple Crown (formerly known as the

OOO) and Treble (formerly known as the LLL) properties from Strategic. Consideration for the sale was 3,625,000 Trifecta shares at a deemed price of \$0.40 per share.

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

Eureka

Trifecta's road accessible Eureka property is located in the legendary Klondike Goldfields, 110 km by road south of Dawson City. It lies directly on the proposed haulage road for Newmont's recently permitted Coffee Deposit, between Klondike Gold Corp.'s Klondike project and White Gold Corp.'s Black Hills property. Eureka is underlain by metasedimentary rocks belonging to the Yukon-Tanana Terrane and has never been glaciated.

The property straddles the headwaters of Black Hills and Eureka Creeks, two of the most productive placer creeks in the southern part of the Klondike Goldfields with reported gold production totaling more than 200,000 ounces between 1978 and 2017.

There are five known mineral showings on the Eureka property, three of which are drill-ready targets, and all of which appear to host gold in a series of gently to moderately dipping breccia zones that have been partially delineated by mineralized trenches and drill holes. The Eureka property is favorably located but has received surprisingly little drilling and trenching considering the size and strength of its soil geochemical anomaly and the abundance of placer gold in creeks draining the property. Placer mining is ongoing in the area, and gold recovered from the upper reaches of both Eureka and Black Hills creeks is described as a mixture of coarse and fine, generally angular grains, with some grains containing inclusions of dark quartz while others are attached to larger white quartz fragments. All of these attributes suggest the gold is near source. Future work should include additional grid soil sampling followed by excavator trenching and/or track-mounted RC or rotary air blast drilling and diamond drilling.

The Company conducted a surface exploration program in Summer 2021 that was partially funded by a grant from the Yukon Government under its Yukon Mining Exploration Program (YMEP). The results from this program and the granting of a new 10-year Class 3 Land Use Approval were announced on February 24, 2022.

The new approval allows for up to 100 diamond drill holes, 100 RC holes and significant trenching and road construction in order to define areas of economic mineralization on the property.

On June 7, 2023 the Company announced plans for an excavator trenching program, subsequently completed in July, and funded partially by a Yukon Mineral Exploration Program (YMEP) grant for Target Evaluation. During the program Trifecta collected a total of 58 rock, chip and composite samples from 2 trenches, 6 hand pits and prospecting new road cuts and near existing showings.

Trench 23ETR003 was a 111 m discontinuous trench dug E-W located 650 m north of the Childs showing, targeting an area of elevated soil response. The trench exposed some minor quartz veining within muscovite shist, but sampling did not return any significant values for gold.

Trench 23ERTR004 located 350 m south of the Childs Zone was again dug E-W, perpendicular to a nearby N-S trending LiDAR feature. This 25 m long trench was centered a hand pit from 2021 that returned 2.2 g/t gold below a soil sample that returned 115 ppb gold. The best sample from this trench returned 0.186 g/t gold over 1 m from quartz muscovite shist. Individual samples of quartz float from the excavation returned 1.84 g/t gold and 0.625 g/t gold.

Prospecting was conducted on a new placer road cut that extends west from the Wealth Zone ridge to the upper reaches of the west fork of Eureka Creek. Ten samples were collected with peak gold values coming from quartz boulders that graded 5.33 g/t gold and 0.251 g/t gold.

Prospecting in the northern part of the Happy zone in an area of elevated soil response (20-100 ppb) returned low gold values from 11 of 12 samples with one sample of vuggy quartz returning 14.9 g/t gold and 214 g/t silver.

Trifecta continues to seek investment and/or partnership to advance the Eureka project which is ideally located in a district active with exploration by both major and junior mining companies.

Treble

The Treble property lies in the centre of the Dawson Range Gold Belt in western Yukon, about 55 km southeast of Newmont's Coffee deposit, near the proposed Casino Project access road and 8 km northwest of Triple Crown. The Treble property is underlain by Late Devonian to Mississippian Nasina Assemblage metasediments, which were intruded by Pelly Gneiss Suite plutons prior to regional deformation. Together, these units form the basal package that was intruded by Middle to Late Cretaceous granites and cut by Late Cretaceous to Tertiary felsic dykes belonging to the Prospector Mountain Suite. The Treble property hosts multi-element soil geochemical anomalies and vein- and breccia-style mineralization.

Pre-2017 work included prospecting, soil sampling and airborne magnetic and radiometric geophysical surveying. Trifecta's 2017 exploration program focused on the northeastern part of the property, within and west of Anomaly A, while minor prospecting was completed within Anomaly C. The program comprised closely spaced grid soil sampling, prospecting and 31 m of hand trenching.

During June 2022 Trifecta conducted detailed mapping and prospecting within three zones of anomalous soil geochemistry on the property (Anomalies A-C). A third soil anomaly, Anomaly D, was not evaluated. The Company was awarded a Yukon Mineral Exploration Program (YMEP) grant for Target Evaluation at the Treble project.

Anomaly A, in the eastern part of the property, is marked by an elevated soil geochemical response over a 2200 m by 800 m area, with values of up to 502 ppb gold, 810 ppm arsenic and 346 ppm copper. This anomaly coincides with a magnetic high that is spatially associated with the Casino Suite dyke and a 100 by 120 m zone of breccia. Samples of this breccia have returned highlight gold values of 14.15 g/t and 1.125 g/t.

Anomaly B, in the western part of the property, is underlain by Whitehorse Suite plutonic rock that has been intruded by a nearby Casino Suite dyke. The 700 m by 500 m geochemical signature for Anomaly B includes moderately to strongly anomalous gold (up to 391 ppb), copper (up to 219 ppm) and lead (up to 401 ppm).

Anomaly C, in the central part of the property, hosts a 600 m x 500 m area with elevated soil response for gold (up to 191 ppb), arsenic (up to 301 ppm) and copper (up to 95 ppm). This anomaly lies within a 3- by 4-kilometre zone of argillic alteration hosting disseminated tourmaline.

As announced June 7, 2023 the Company was awarded a Yukon Mineral Exploration Program (YMEP) grant for Target Evaluation at Treble in 2023. Mapping was focused on the west-central part of the property in the vicinity of Anomaly D and two parallel, northeast-trending, 2.5 km x 200 m magnetic high anomalies. This work delineated a new north-trending zone of fault-related vein and breccia with disseminated sulphide mineralization in adjacent wall rocks. Late Cretaceous intrusions align with the two parallel east-northeast-trending magnetic high anomalies and are separated by a magnetic low in the area around Anomaly D. A composite sample collected from a hand pit dug within Anomaly D returned 0.32 g/t gold and 1,120 ppm copper.

Soil geochemical sampling in 2023 expanded the geochemical envelope of Anomaly D to a 2150 by 1200 m area with a coincident gold-molybdenum-copper-arsenic response. The expansion of this anomaly towards the southwest includes a 1200 x 950 m wide cluster of strongly anomalous values of molybdenum (up to 62.4 ppm) and arsenic (up to 1215 ppm), moderately anomalous values of gold (up to 56 ppm) and copper (up to 164 ppm), and weakly to moderately anomalous values of lead (up to 38 ppm). The molybdenum-in-soil values from the 2023 soil samples are the highest molybdenum-in-soil values found on the property to date.

The strongly anomalous molybdenum-in-soil response in the newly expanded Anomaly D, which coincides with two elongated magnetic high bands surrounded by magnetic lows, may indicate a zone of magnetite destruction and sulphidation surrounding a potassic altered core, which are typical characteristics of porphyry systems. The presence of Late Cretaceous intrusions where there are coincident geochemical and geophysical anomalies further supports the potential for porphyry style mineralization in Anomaly D.

(c) Trident Property

By agreement dated December 8, 2016 and amended on April 27, 2017, December 3, 2020, and December 7, 2021, Trifecta entered into an option agreement with Coureur Des Bois Ltee Ltd. entitling it to acquire a 100% interest in the CH 1-182 quartz mining claims (the “CH Option”) located in the Dawson Mining District, Yukon Territory.

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

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

During the year ended December 31, 2022, the Company provided a termination notice with respect to the CH Option and accordingly, recorded an impairment charge of \$112,075 on these claims. Further, during the year ended December 31, 2022, the Company recorded an impairment charge of \$303,117 on the Squid claims, as management had no current or future budgeted

exploration programs in place. The remaining claims comprising the Trident property expired during 2024.

TECHNICAL REVIEW

Historical data cited for the Yuge Property is based on reports by Homestake Mining Company, Westamerica Enterprises and Extension Energy Inc. This data has not been independently verified by Trifecta but has been checked for internal consistency and against Nevada Bureau of Mines and U.S. Bureau of Mines public domain data.

Technical information disclosed in this MD&A has been reviewed by Jackson Morton, P.Geo., Trifecta's Vice President and a qualified person for the purposes of National Instrument 43-101.

SHARE CAPITAL

The authorized share capital of Trifecta consists of an unlimited number of common shares. As of November 13, 2025, there were 47,701,721 issued and outstanding common shares.

Stock Options

As of November 13, 2025, Trifecta had the following stock options outstanding:

Options outstanding #	Exercise price \$	Expiry date
446,250	0.32	November 17, 2025
100,000	0.40	July 6, 2026
62,500	0.32	January 25, 2027
62,500	0.32	March 16, 2027
62,500	0.32	November 3, 2028
1,410,000	0.15	July 29, 2029
1,461,250	0.285	June 3, 2030
3,605,000		

Warrants

As of November 13, 2025, Trifecta had the following warrants outstanding:

Warrants outstanding #	Exercise price \$	Expiry date
6,395,000	0.40	May 15, 2027
853,324	0.40	May 15, 2027
142,860	0.40	May 15, 2027
7,391,184		

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Jackson H. Morton, Westholme, B.C.	Vice President
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