



This Management's Discussion & Analysis ("MD&A") reflects information as of November 21, 2023.

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, 2023 and should be read in conjunction with the Company's unaudited financial statements and related notes for nine months ended September 30, 2023, as well as the audited consolidated financial statements for the year ended December 31, 2022 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 2023 \$	30-Jun 2023 \$	31-Mar 2023 \$	31-Dec 2022 \$	30-Sep 2022 \$	30-Jun 2022 \$	31-Mar 2022 \$	31-Dec 2021 \$
Total other income (loss)	133	7,149	3,900	(8,152)	68,104	23,657	5,175	10,375
Loss for the period	(483,888)	(209,757)	(295,647)	(342,323)	(191,959)	(515,228)	(470,899)	(708,338)
Loss per share	(0.01)	(0.01)	(0.01)	(0.11)	(0.01)	(0.04)	(0.03)	0.37
Total assets	4,184,782	4,627,156	4,808,487	3,702,241	3,643,052	3,715,441	3,857,909	3,918,117
Total current liabilities	225,183	182,294	253,868	2,468,247	2,066,735	1,923,147	1,550,387	1,149,696
Cash dividends per share	Nil							



For the three and nine months ended September 30, 2023, the Company incurred a net and comprehensive loss of \$483,888 (2022 - \$191,959) and \$989,292 (2022 - \$1,178,086) respectively. The increase in the loss during the three month period ended September 30, 2023 was primarily the result of increased exploration expenditures, which was offset by a decrease in wages and salaries for fiscal 2023.

During the three months ended September 30, 2023, exploration expenditures increased to \$353,685 (2022 - \$42,680) and administrative expenses decreased to \$14,632 (2022 - \$47,476). During fiscal 2023, depreciation decreased to \$1,844, compared to \$23,673 for fiscal 2022, and wages and salaries in fiscal 2023 decreased to \$77,878, compared to \$125,753 for fiscal 2022. Interest and other income was \$133 for the three months ended September 30, 2023, compared to \$66,419 for fiscal 2022.

During the nine months ended September 30, 2023, administrative expenses decreased to \$50,314, compared to \$132,314 for fiscal 2022, as well as a decrease in corporate communications in fiscal 2023 of \$15,212, compared to \$39,014 for fiscal 2022. Exploration expenditures increased to \$489,715 for the nine months ended September 30, 2023, compared to \$380,782 for fiscal 2022. Depreciation for fiscal 2023 was \$6,207, compared to \$80,616 for the nine months ended September 30, 2022 and wages and salaries for the nine months ended September 30, 2023 (2022 - \$364,667). During the nine months ended September 30, 2023, the Company had a property investigation recovery of \$10,958, compared to property investigation costs of \$126,059 for fiscal 2022. Interest and other income was \$7,292 for the nine months ended September 30, 2023, compared to \$95,251 for fiscal 2022.

As of September 30, 2023, the Company had 42,455,848 common shares issued and outstanding, and 14,354,214 warrants and 745,000 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 2027 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, 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, 2023, the Company had a working capital of \$214,660 (December 31, 2022 – working capital deficiency of \$2,409,662) which includes cash of \$380,447 (December 31, 2022 - \$2,746), trade and other receivables of \$32,945 (December 31, 2022 - \$36,474) and prepayments and deposits of \$26,451 (December 31, 2022 - \$19,365), which are offset by trade and other payables of \$225,183 (December 31, 2022 - \$1,806,522) and due to related party of \$Nil (December 31, 2022 - \$661,725).

During the nine month period ended September 30, 2023, the Company did not issue any securities.

The Company expects that it will operate at a loss for the foreseeable future. The Company has enough cash



to fund its operations and exploration activities through December 31, 2023 but will require additional financing in the near future.

The Company's business could be adversely affected by the effects of the ongoing outbreak of respiratory illness caused by the novel coronavirus ("COVID-19"), which was declared a global pandemic by the World Health Organization in March 2020. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The recent increase in COVID-19 cases and variants globally may impact the Company's operations due to additional government mandated shutdowns or closures.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. In response to the military action by Russia, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic market and on various sectors, industries and markets for securities and commodities globally.

While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future. As a result, there always exists uncertainty that causes significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

Financings

During the nine months ended September 30, 2023 the Company completed a non-brokered private placement of 28,571,428 units of the Company at a price of \$0.13125 per unit for gross proceeds of \$3,750,000. Each unit is comprised of one common share and one half of a common share purchase warrant, with each whole warrant exercisable to acquire one additional share at a price of \$0.175, exercisable for a term of five years from the date of issuance. Finder's fees in the sum of \$9,975 were paid and share issuance costs of \$23,753 were incurred in connection with the private placement.

Mineral Exploration Properties – Exploration and Evaluation Assets

Freegold Mountain, Canada

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, 2023, the total advanced royalty payment made was \$140,000 (December 31, 2022 – \$100,000). During the nine month period ended September 30, 2023, the Company paid \$20,000 (December 31, 2022 - \$Nil) in filing fees for the Tinta Hill Property.

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, 2023, the total advanced royalty payment made was \$70,000 (December 31, 2022 – \$50,000). During the nine month period ended September 30, 2023, the Company paid \$10,000 (December 31, 2022 - \$Nil) in filing fees for the Freegold Property.

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, 2023, the total advanced royalty payment made was \$70,000 (December 31, 2022 – \$50,000). During the nine month period ended September 30, 2023, the Company paid \$10,000 (December 31, 2022 - \$Nil) in filing fees for the Goldstar Property.

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 nine month period ended September 30, 2023, the Company paid \$27,090 (December 31, 2022 - \$2,089) 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. The Company wrote down the value of the Tad/Toro Property to \$1 in previous years.

During the nine month period ended September 30, 2023, the Company paid \$39,900 (December 31, 2022 - \$2,090) in filing fees for the Tad/Toro Property.

Andalusite Peak, British Columbia

The Company staked the Andalusite Peak Property and held a 100% interest. On August 8, 2019, the Company and Rio Tinto Exploration Canada Inc. (“RTEC”) entered into an option agreement whereby RTEC has the option to obtain a 100% interest in the Andalusite Peak property for consideration of \$3,000,000 over a five-year option period and reserve for the Company a 1% NSR. On December 15, 2020, RTEC provided notice of termination of the option agreement and 100% ownership of the Andalusite Property was transferred back to the Company.

During the nine month period ended September 30, 2023, the Company paid \$500 (December 31, 2022 - \$Nil) in filing fees for the Andalusite Peak Property.

Other

During the year ended December 31, 2021, the Company paid a \$100,000 non-refundable fee pursuant to the terms of a proposed Property Purchase Agreement (the “**Property Purchase Agreement**”). Closing of the Property Purchase Agreement was contingent upon certain consents, orders and approvals, including the TSX.V, necessary or desirable for completion of the proposed transaction, all on satisfactory terms. At December 31, 2022, the terms for closing had not been fulfilled and the Company was no longer pursuing with the Property Purchase Agreement. Accordingly, the deposit was expensed to property investigation cost during the year ended December 31, 2022.

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.

On September 8, 2021, the Company announced that it had completed a 19 hole, 6,615 metre diamond drilling program focused on the Nucleus and Revenue areas of the Freegold Mountain property, the highlights of which included:

- Confirmation of two styles of overlapping mineralization forming the Nucleus gold-silver-copper deposit with flat-lying skarn mineralization cut by epithermal mineralization associated with steeply-dipping fault zones within schists and gneiss of Yukon Tanana Terrane (“YYT”) and felsic intrusive rocks;
- Intersection of sulphide-replacement and epithermal mineralization proximal to the regional South Big



Creek Fault within YTT and felsic intrusive rocks in step-out drilling south of the Nucleus gold-silver-copper deposit. New mineralization was also intersected southeast of the Nucleus resource area.

- Expansion of porphyry-related and epithermal mineralization at the WAu and Blue Sky Zones hosted in the Revenue gold-silver-copper-molybdenum-tungsten deposit. Drilling also expanded a zone of porphyry-style mineralization proximal to the southern contact of the WAu Zone.

Additional exploration activities have advanced mineral prospects on the Freegold Mountain Project outside of the Nucleus and Revenue Deposit areas. This portion of the 2021 exploration season was ongoing and included geological mapping and prospecting, 37 line-kilometres of soil geochemical surveying and 100 line-kilometres of ground magnetic surveying, all of which were completed by mid-September.

On May 4, 2022, the Company further announced highlighted results from **N21-05**, **N21-06** and **N21-07** from the **Big Creek** South Fault zone and the **Nucleus** Deposit.

Every hole reported to date from the 2021 exploration program intersected anomalous gold, silver, and copper (5 at Nucleus and 7 at Revenue). Results demonstrate a broad mineralized system with zones of bulk tonnage mineralization, containing oxide, transition, and sulphide mineralization. Significant drill intercepts reported to date are summarized in Table 1 and significant intercepts reported in this release are highlighted in grey. N21-05 and N21-07 returned oxide gold mineralization with excellent cyanide (“CN”) assay recoveries).

Highlights:

N21-05 (300 metre-step out from Nucleus)

- **0.80 g/t oxide Au over 2.00 metres from 47.00 metres**
- 0.67 g/t Au over 1.5 metres from a depth of 190.5 metres

N21-06 (300 metre-step out from Nucleus)

- 0.62 g/t Au over 1.35 metres from a depth of 240.00 metres
- **0.53 g/t Au over 6.67 metres from a depth of 276.38 metres, including 2.01 g/t Au over 1.32 metres**

N21-07

- **1.21 g/t oxide Au over 1.58 metres from a depth of 35.00 metres)**
- 0.55 g/t oxide Au over 1.50 metres from a depth of 47.00 metres
- 0.28 g/t Au over 10.12 metres from a depth of 59.38 metres, including 0.96 g/t Au over 1.37 metres
- 0.50 g/t Au over 1.9 metres from a depth of 75.00 metres
- 1.97 g/t oxide Au over 1 metre from a depth of 81.00 metres
- **0.53 g/t Au over 10 metres from a depth of 229.00 metres including 3.49 g/t Au over 1.07 metres**

On November 24, 2021, the Company announced the results from 2,154 metres of diamond drilling in four holes from the **WAu Zone** within the **Revenue Deposit** at the Freegold Mountain Project, highlighted by 80.5 metres of 1.96 grams per tonne (“g/t”) gold equivalent¹ (“AuEq”) in **RVD21-03**, the highlights of which include:

- Intersection of multiple styles of mineralization including epithermal veins, porphyry-style stockwork veins, disseminated sulphides, and sulphide breccias
- Expansion of the **WAu Zone** 70 metres along strike in an east-west orientation
 - 80.50 metres of 1.96 g/t AuEq from 370 metres in **RVD21-03**



- Containing 1.52 g/t gold (“Au”), 3.74 g/t silver (“Ag”), 0.18% copper (“Cu”), 0.011% molybdenum (“Mo”), and 0.007% tungsten (“W”)
- 35.00 metres of 0.33 g/t AuEq from 325.0 metres in **RVD21-02**
 - Containing 0.17 g/t Au, 1.04 g/t Ag, 0.05% Cu, 0.008% Mo, and 0.004% W
- 8.25 metres of 0.40 g/t AuEq from 164.00 metres in **RVD21-04**
 - Containing 0.28 g/t Au, 0.29 g/t Ag, 0.02% Cu, 0.001% Mo, and 0.017% W
- 6.00 metres of 0.65 g/t AuEq from 179.00 metres in **RVD21-04**
 - Containing 0.54 g/t Au, 0.83 g/t Ag, 0.06% Cu, 0.001% Mo, and 0.002% W
- Intersection of near-surface porphyry-style mineralization with 108.65 metres of 0.40 g/t AuEq from 36.35 metres in **RVD21-01**
 - Containing 0.18 g/t Au, 1.95 g/t Ag, 0.10% Cu, 0.005% Mo, and 0.002% W
- Additional intersection of porphyry-style mineralization further downhole in **RVD21-01** with 60.50 metres of 0.51 g/t AuEq from 162 metres
 - Containing 0.18 g/t Au, 2.11 g/t Ag, 0.10% Cu, 0.022% Mo, and 0.002% W

On December 2, 2021, the Company announced results from 896.72 metres of diamond drilling in three holes from the **Blue Sky Zone** within the Revenue Deposit at the Freegold Mountain Project, highlighted by 106.50 metres of 0.76 g/t AuEq in RVD21-05, the highlights of which include:

- Drilling encountered multiple styles of mineralization including porphyry-style stockwork veins, disseminated sulphides, sulphide breccias, and epithermal veins
- Drilling added near-surface mineralization of the Blue Sky Zone within the open pit resource
 - 106.50 metres of 0.76 g/t AuEq from 120.00 metres in RVD21-05
 - Containing 0.27 g/t gold (“Au”), 5.43 g/t silver (“Ag”), 0.22% copper (“Cu”), and 0.014% molybdenum (“Mo”)
 - 26.82 metres of 0.67 g/t AuEq from 169.18 metres in RVD21-06
 - Containing 0.50 g/t Au, 1.54 g/t Ag, 0.07% Cu, and 0.004% Mo
 - 15.65 metres of 0.49 g/t AuEq from 205.35 metres in RVD21-06
 - Containing 0.22 g/t Au, 2.01 g/t Ag, 0.09% Cu, and 0.017% Mo
 - 71.00 metres of 0.51 g/t AuEq from 204 metres in RVD21-07
 - Containing 0.19 g/t Au, 1.39 g/t Ag, 0.06% Cu, and 0.036% Mo
 - **RVD21-06** intersected porphyry-style mineralization with 27.00 metres of 0.44 g/t AuEq from 244.00 metres
 - Containing 0.17 g/t Au, 2.38 g/t Ag, 0.09% Cu, and 0.015% Mo

The **Blue Sky Zone** is defined by 12 drill holes: three holes from the 2021 program and nine historical holes). The **Blue Sky Zone** is a NE-striking, near vertical body of Au-CuAg-Mo mineralization that remains open at depth. The **Revenue Deposit** is made up of the **Blue Sky Zone**, **WAu Zone**, and zones of Cu-Mo-Au porphyry-style mineralization.

The **Blue Sky Zone** has been expanded 100 metres westwards and towards the surface with a modeled strike length of 210 metres. The zone has an average width of 70 metres and a depth of 480 metres below surface. The 2021 drilling program expanded both the Blue Sky Zone and the WAu Zone and reduced the gap between the two zones to 65 metres.

On February 17, 2022, the Company announced results from 755.90 metres of diamond drilling in two holes from the **Nucleus Deposit** at the Freegold Mountain Project, the highlights of which include 4.50 metres of 2.00 g/t Au and 1.57 g/t Ag within 46.28 metres of 0.54 g/t Au and 0.53 g/t Ag in **N21-02** within the oxide zone returning 83% gold recovery through cyanide solubility analysis (“AuCN/AuFA”).



The **Nucleus Deposit** is made up of zones of Au-Ag-Cu epithermal and Au-Cu-Ag skarn mineralization. Four holes were drilled testing the “four corners” of the Au \$1,500 pit shell from the 2020 Mineral Resource Estimate (PR-20-02). The purpose of the four holes was to test mineralization continuity, confirm the depth of the oxide-sulphide boundary and test heap leach gold recovery through AuCN/AuFA through both fire assay and cyanide analysis for gold. The calculated ratio of cyanide gold (AuCN) over fire assay (AuFA) gold generates an estimate for gold recovery (AuCN/AuFA).

- Drilling expanded mineralization and confirmed bulk tonnage mineralization from the 2020 Resource Model (PR-20-02)
- Drilling encountered multiple styles of mineralization including epithermal veins, sulphide breccias and disseminations, skarn, and sulphide replacement
- Drilling confirms the presence of a strong oxide profile across the proposed open pit with cyanide solubility ratios (AuCN/AuFA) up to 87% in **N21-02**
 - 128 samples were analyzed: 50 in the oxide zone, 78 in the sulphide zone
- N21-01 intersected 31.75 metres of 0.54 g/t Au and 1.72 g/t Ag from 52.50 metres in the sulphide zone
 - Including 1.03 g/t Au and 2.20 g/t Ag from 67.00 to 79.30 metres
- N21-02 intersected 46.28 metres of 0.54 g/t Au and 0.53 g/t Ag from 13.72 metres in the oxide zone
 - Including 2.00 g/t Au and 1.57 g/t Ag from 28.50 to 33.00 metres
- N21-02 intersected 8.00 metres of 0.74 g/t Au and 1.21 g/t Ag from 61.5 metres in the sulphide zone at the base of the oxide zone
- N21-02 intersected 24.80 metres of 0.54 g/t Au and 1.32 g/t Ag from 211.90 metres in the sulphide zone
 - Including 1.25 g/t Au and 3.15 g/t Ag from 228.80 to 236.70 metres
- 16 intervals of (>1 g/t Au) were intersected, highlighted by:
 - 4.45 g/t Au, 4.90 g/t Ag, and 0.31% Cu from 93.58 to 94.28 metres in N21-01
 - 4.39 g/t Au and 1.10 g/t Ag from 114.08 to 114.63 metres in N21-02

On November 20, 2022, 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:

- Development 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.

Disclosure of Outstanding Share Data

Authorized and issued capital stock as of November 21, 2023:

Authorized	Issued
An unlimited number of common shares without par value	42,505,848
Unlimited preferred shares, the series, rights and restrictions to be determined by the Board of Directors on issuance.	Nil

Warrants Outstanding as at November 21, 2023:

Number	Exercise Price	Expiry Date
68,500	\$3.00	December 31, 2023
14,235,714	\$0.18	January 27, 2028
14,304,214		

Options Outstanding as at November 21, 2023:

Number	Exercise Price	Expiry Date
120,000	\$5.50	July 26, 2024
595,000	\$3.00	July 24, 2025
30,000	\$3.00	January 25, 2026
745,000		

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 and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper. Other receivables are comprised primarily of tax receivables generated on the purchase of supplies and services for the Company's exploration programs, which are refundable from the



Canadian government. The Company's maximum exposure to credit risk is the carrying amount of financial assets on the consolidated statements of financial position.

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

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

The Company has a working capital of \$214,660 (December 31, 2022 – working capital deficiency of \$2,409,662). 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 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 and lease liabilities.

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, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 380,447	\$ -	\$ -	\$ 380,447
Investments in equities	\$ 1	\$ -	\$ -	\$ 1
December 31, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents	\$ 2,746	\$ -	\$ -	\$ 2,746
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 inputs used in accounting for share-based payments in profit or loss;
- b) The estimated carrying value and impairment amount of each mineral property, determined by the recoverable amount of the asset;
- c) The tax basis of assets and liabilities and related deferred income tax assets and liabilities; and
- d) Amounts of provisions for environmental rehabilitation and restoration.

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 Accounting Policies including Initial Adoption

Refer to Note 2 in the consolidated financial statements for the nine months ended September 30, 2022.

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

Related Party Transactions

The Company had the following transactions involving key management and directors during the nine months ended September 30, 2023:

Name	Relationship	Purpose of transaction	September 30, 2023	September 30, 2022
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
Purplefish Capital Ltd.	Company controlled by John Anderson, Director and Interim CEO	Marketing	\$108,870	\$45,000
Brian May	Former President	Salary	\$Nil	\$97,920
Brian Bower Consulting	Company controlled by Brian Bower, Director	Geological Services	\$Nil	\$16,086
Wicklow Corporate Services Inc.	Company controlled by corporate secretary	Corporate secretarial services	\$39,000	\$31,500
Halle Geological Services Ltd.	Company controlled by VP of Exploration	Geological Services	\$45,367	\$8,219

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.
- 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 September 30, 2023, 50,000 common shares were issued at a price of \$0.175 per share upon exercise of 50,000 private placement share purchase warrants.



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Additional Information

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under “Company Profiles” and “Triumph Gold Corp.” or on the Company website: www.triumphgoldcorp.com.

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