

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the Six Months ended June 30, 2026

This Management's Discussion & Analysis ("MD&A") reflects information as of August 25, 2026.

This MD&A for Triumph Gold Corp. (the "**Company**") provides a discussion of the Company's financial and operating results for the six months ended June 30, 2026 and should be read in conjunction with the Company's unaudited financial statements and related notes for the six months ended June 30, 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 and in the US. 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-Jun 2026 \$	31-Mar 2026 \$	31-Dec 2025 \$	30-Sep 2025 \$	30-Jun 2025 \$	31-Mar 2025 \$	31-Dec 2024 \$	30-Sep 2024 \$
Total other income (loss)	Nil	Nil	Nil	Nil	Nil	Nil	9,000	109
Loss for the period	(1,037,334)	(518,106)	(902,197)	(401,589)	(1,523,486)	(339,266)	(246,249)	(131,439)
Loss per share	(0.02)	(0.01)	(0.02)	(0.01)	(0.03)	(0.01)	(0.01)	(0.00)
Total assets	9,508,962	4,828,109	5,574,426	4,148,473	4,235,220	4,921,652	3,821,385	3,783,947
Total current liabilities	383,729	182,627	570,138	508,020	345,856	435,537	755,442	471,755
Cash dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For the three and six months ended June 30, 2026, the Company incurred a net and comprehensive loss of \$1,037,334 and \$1,555,440, compared to \$1,523,486 and \$1,862,752 for the three and six months ended June 30, 2025. The decrease in the net and comprehensive loss for the current six-month period was primarily a result of decreased professional fees and share-based payments during the six months ended June 30, 2026, which were offset by increases in administrative expenses and corporate communications during the same period.



During the three months ended June 30, 2026, administrative expenses increased to \$126,528 (2025 - \$19,049) and corporate communications increased to \$234,245 (2025 - \$125,107), and during the three and six month period share-based payments were \$457,358, compared to \$890,833 for the three and six months ended June 30, 2025. These increases were offset somewhat by a decrease in professional fees during the three months ended June 30, 2026 of \$59,167, compared to \$306,654 for the three months ended June 30, 2025.

During the six months ended June 30, 2026, administrative expenses increased to \$170,377 (2025 - \$34,965) and corporate communications increased to \$444,097 (2025 - \$245,321), compared to a decrease in professional fees during the three months ended June 30, 2026 of \$126,567, compared to \$357,350 for the three months ended June 30, 2025.

As of June 30, 2026, the Company had 72,128,762 common shares issued and 35,134,819 warrants and 6,725,000 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 June 30, 2026, the Company had a working capital of \$4,890,316 (compared to \$929,400 as of December 31, 2025), which includes cash of \$5,211,815 (December 31, 2025 - \$1,450,115), trade and other receivables of \$30,320 (December 31, 2025 - \$6,857) and prepayments and deposits of \$31,910 (December 31, 2025 - \$42,566), which are offset by trade and other payables of \$333,729 (December 31, 2025 - \$570,138) and refundable share subscriptions of \$50,000 (December 31, 2025 - \$Nil).

During the six-month period ended June 30, 2026, the Company issued an aggregate of 10,820,000 units in connection with a private placement for \$5,410,000 as more particularly referred to below. In addition, 996,500 share purchase warrants were exercised for proceeds of \$279,550 and 400,000 stock options were exercised for proceeds of \$81,000.

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

On June 12, 2026, the Company closed a non-brokered private placement for 10,820,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$5,410,000. The private placement was oversubscribed, and as such the Company has recorded \$50,000 in refundable subscription receipts. 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 \$0.55, exercisable for a term of three years from the date of issuance.

Finder's fees in the amounts of \$403,150 in cash, share issuance costs of \$50,996 and 550,900 finder's warrants were paid in connection with the private placement.

During the period ended June 30, 2026, 996,500 warrants were exercised for proceeds of \$279,550 and 400,000 stock options were exercised for proceeds of \$81,000.

Mineral Exploration Properties

During the six month period ended June 30, 2026, the Company paid \$337,229 (December 31, 2025 - \$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% Net Smelter Return ("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. Subsequent to June 30, 2026, the Company paid an annual royalty for the DMG Claims of US\$60,000 (see "*Subsequent Events*").

Exploration and evaluation assets and related expenditures comprise:

Freegold Mountain, Yukon, Canada

To June 30, 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% 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 June 30, 2026, total advanced royalty payment made was \$200,000 (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 June 30, 2026, total advanced royalty payment made was \$100,000 (December 31, 2025 – \$90,000).

Goldstar Property, Yukon

The Company holds a 100% interest in the Goldstar Property subject to an advance payment of \$10,000 and a 3% NSR. The advanced royalty payment will be netted against royalty interest payments after the commencement of commercial production. Of the 3% NSR, the Company can elect to purchase 2% at a cost of \$500,000 for the first 1% and \$1,000,000 for the second 1%.

As at June 30, 2026, the total advanced royalty payment made was \$100,000 (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, Canada

On February 3, 2021, and as closed on March 1, 2021, the Company entered into a purchase and sale agreement to acquire certain claims, subject to 1.5% NSR, comprising the Big Creek copper-gold Property located in the Whitehorse Mining District of Yukon, Canada. As consideration, the Company issued 125,000 common shares at a fair value of \$225,000.

During the period ended June 30, 2026 and 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 June 30, 2026 and 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 June 30, 2026, the Company paid \$1,430 (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 Project as documented in a current NI 43-101 technical report. Management believes that its carrying value is fully recoverable.



National Instrument 43-101 Disclosure

The technical content in this MD&A disclosure has been reviewed and approved by the Company's Principal Geologist Marty Henning, P.Geo., a "*Qualified Person*" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**"). 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 first half of 2026, the Company advanced its project portfolio through data analysis, geological interpretation, project planning and contractor engagement.

Freegold Mountain Project, Yukon

The Freegold Mountain Project hosts three significant mineral deposits—Revenue, Nucleus and Tinta Hill—within a large, highly prospective mineralized system. The Project contains multiple styles of mineralization, including porphyry, epithermal and structurally controlled polymetallic mineralization, providing a diverse range of exploration targets across the property.

During the first half of 2026 the Company continued to advance the Freegold Mountain Project through the review and integration of historical exploration datasets, geological interpretation and technical evaluation of the Project's principal mineralized areas.

This work focused on refining the Company's geological understanding of the Project and identifying opportunities to further evaluate existing mineralized systems and exploration targets. The Company also continued technical planning and preparation in support of future exploration activities.

During the second half of 2026, the Company intends to continue advancing exploration and technical programs at Freegold Mountain. Results from these activities will be evaluated and incorporated into the Company's geological models and used to guide future exploration activities in 2027.

Coyote Knoll Project (DMG Claims), Utah

In 2025, the Company initiated the process of acquiring 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 DMG Claims and Coyote Knoll Project comprise a prospective land package underlain by favourable host lithologies and structural settings. Initial due diligence and review of historical information supported continued evaluation and exploration planning for the Project.

During the first half of 2026, the Company completed a comprehensive review and compilation of historical geological, geochemical and drilling information for the Coyote Knoll Project. The historical datasets were integrated to refine the geological interpretation and evaluate the strike and down-dip extent of the known silver-gold mineralization.

The updated geological interpretation was compared with the existing permitted drill program and identified the need for additional drill collar locations to effectively test the interpreted strike and down-dip extensions of mineralization. The Company worked with Utah regulatory agencies to amend the exploration drilling program and completed the required archaeological and cultural resource studies to support the amendment.

The Company received an amended exploration permit for up to 26 drill holes and submitted the required reclamation surety. During the second half of 2026, the Company plans to advance preparations for drill testing of priority targets identified through the updated geological interpretation.

**Andalusite Peak Project, Northern British Columbia**

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

Positive results from the 2025 field program, which included geological mapping, prospecting and systematic rock and soil sampling, were integrated with PhotoSat satellite alteration mapping and Precision GeoSurveys' 2023 airborne geophysical survey. Together, these datasets identified areas of hydrothermal alteration and geophysical responses considered prospective for porphyry-style mineralization and helped define priority areas for follow-up exploration.

During the first half of 2026, the Company continued to review and integrate the geological, geochemical, geophysical and satellite datasets to refine priority exploration targets and develop the next phase of exploration.

Based on this work, the Company designed a ground induced polarization ("IP") geophysical program to further evaluate priority copper-gold-silver targets within the Joyce, Tennessee and Gentleman-Julep areas. The program comprises approximately 11.8 line-kilometres of IP surveying designed to evaluate subsurface chargeability and resistivity responses associated with the identified geological, geochemical and alteration targets.

The IP program is being carried out during the second half of 2026. Results from the survey will be integrated with the existing datasets to further refine the geological interpretation and prioritize targets for potential future drill testing.

Disclosure of Outstanding Share Data

Authorized and issued capital stock as of August 25, 2026:

Authorized	Issued
An unlimited number of common shares without par value	72,528,762
Unlimited preferred shares, the series, rights and restrictions to be determined by the Board of Directors on issuance	Nil

Share purchase warrants outstanding as at August 25, 2026

Number	Exercise Price	Expiry Date
5,956,664	\$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
10,820,000	\$0.55	June 12, 2029
550,900	\$0.55	June 12, 2029
34,834,819		

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Stock options outstanding as at August 25, 2026:

Number	Exercise Price	Expiry Date
4,125,000	\$0.27	May 7, 2030
1,000,000	\$0.395	December 9, 2030
500,000	\$0.53	June 1, 2031
1,000,000	\$0.53	June 10, 2031
300,000	\$0.58	July 24, 2031
6,925,000		

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 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 current assets in excess of current liabilities of \$4,890,316 (December 31, 2025 - \$929,400) at June 30, 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. 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



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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.

June 30, 2026	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 5,211,815	\$ -	\$ -	\$ 5,211,815
Investment in equities	\$ -	\$ -	\$ 1	\$ 1
December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,450,115	\$ -	\$ -	\$ 1,450,115
Investment 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

- 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
- The assessment of indications of impairment of each mineral property requires significant management judgment.



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Significant accounting judgments

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

Changes in Material Accounting Policies including Initial Adoption

Refer to Note 2 in the consolidated financial statements for the six months ended June 30, 2026.

Related Party Transactions

The Company had the following transactions involving key management and directors during the six months ended June 30, 2026:

Name	Relationship	Purpose of transaction	June 30, 2026	June 30, 2025
RIP Services Inc.	Company controlled by CFO	Accounting services	\$29,000	\$24,000
John Anderson	Director and Interim CEO	Salary	\$90,000	\$90,000
Purplefish Capital Management Ltd.	Company controlled by director and Interim CEO	Consulting services Share issuance costs	\$15,000 \$Nil	\$30,000 \$36,619
2796021 Alberta Inc.	Company controlled by director and Interim CEO	Consulting services Share issuance costs	\$15,000 \$127,700	\$Nil
Wiklow Corporate Services Inc.	Company controlled by corporate secretary	Corporate secretarial services	\$21,000	\$21,000
Halle Geological Services Ltd.	Company controlled by VP of Exploration	Geological Services	\$10,080	\$Nil

Amounts owed above are included in trade and other payables. At June 30, 2026, the directors were owed \$120,000 (December 31, 2025 - \$120,000) in accrued directors' fees. A further \$92,409 (December 31, 2025 - \$49,094) is owing to a director of the Company at June 30, 2026. These balances are non-interest bearing, unsecured and have no specific terms of repayment.

Commitments

- a) The Company has included in an officer employment agreement a change in control clause that entitles the officer to a lump sum severance payment equal to 2.0 times the officer's annual base salary. This would amount up to \$360,000 based on the salary in effect as at June 30, 2026.
- 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 June 30, 2026:

- (a) the Company paid an annual royalty of US\$60,000 towards the DMG Claims;
- (b) on July 24, 2026, the Company granted a total of 300,000 stock options to consultants. The options are exercisable at \$0.58 per share for a period of five years and vest as to 150,000 immediately and the balance equally over a three year period; and
- (c) 300,000 share purchase warrants were exercised for proceeds of \$135,000 and 100,000 stock options were exercised for proceeds of \$27,000.

Additional Information

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