THE MARKET MINDSET

Triumph Gold Corp

Strict Institutional Drillsheet

Freegold Mountain Project Yukon Canada

66.3 / 100

THESIS STABLE | CONFIDENCE MEDIUM HIGH

TSX Venture Exchange TIG
Gold Copper Silver Polymetallic System
Resource Stage
Report and data cutoff November 12 2026
Drillsheet v3.1 Canonical Master Architecture

Provenance and Identity Verification

Control field	Verified position
Legal entity	Triumph Gold Corp.
Primary listing	TSX Venture Exchange: TIG
Other listings	OTC Pink: TIGCF; Frankfurt: 8N61
Principal project	Freegold Mountain Project, Yukon, Canada
Ownership	100% interests in the core Freegold Mountain properties, subject to property-specific NSRs and advance royalties
Stage	Mineral resource stage; no PEA, mineral reserve or development decision
Primary commodities	Gold, copper and silver, with molybdenum, tungsten, lead and zinc credits
Current technical baseline	TKEE v1.0.1, September 20, 2026, QC PASS
Prior Drillsheet	August 26, 2026: 67.1 / 100 under the previous factor architecture
Current model	Drillsheet v3.1 Canonical Master Architecture, September 2026
Data cutoff	November 12, 2026

Identity is reconciled across Triumph Gold's current corporate disclosures, June 30, 2026 interim financial statements, the 2020 NI 43-101 technical report and the September 20, 2026 TKEE. No identity or project-integrity exception was identified.

Executive Summary The Market Mindset

Triumph Gold remains a substantial Yukon resource story whose geological value is more established than its current market profile suggests. Freegold Mountain contains three pit-constrained mineral resources totaling approximately 1.00 million gold-equivalent ounces Indicated and 1.08 million ounces Inferred. It is road accessible, covers roughly 200 square kilometres and contains more than one mineralized system along the Big Creek structural corridor. The project is not searching for evidence that mineralization exists.

The question is whether a large, varied and now dated resource base can be converted into a technically coherent and economically credible project.

The September TKEE sharpens that distinction. Nucleus and Revenue have resource-level continuity, while the 2021 WAu and Blue Sky drilling demonstrated meaningful internal domains. The strongest post-resource result remains 80.50 metres at 1.96 g/t AuEq at WAu. That is serious evidence. It is not yet a development case. The three deposits differ in geometry, metal suite, oxidation and likely processing behaviour, and the 2020 model has not been updated to incorporate the later drilling. The correct technical description is a potentially scalable deposit system with continuity demonstrated locally, not a fully integrated mineable inventory.

The balance sheet is materially stronger. Triumph closed a C$5.41 million financing in June 2026 and reported C$5.21 million cash and C$4.89 million positive working capital at June 30. That removes the immediate survival question that existed before the financing. It also gives the company the capacity to complete meaningful geological work. It does not, by itself, fund a full resource-update, metallurgy, engineering and permitting pathway.

What caught my attention in the new framework is the capital conversion. In 2025 Triumph spent C$252,754 on exploration while reporting C$535,101 of corporate communications and C$1.31 million of share-based compensation. In the first half of 2026 it reported C$123,564 of exploration spending, C$444,097 of corporate communications and C$457,358 of share-based payments. Those figures do not prove misuse. They do show that recent capital deployment has not yet been dominated by direct project work. The June financing therefore improves funding capacity before it proves funding efficiency.

Management and technical capability are adequate for the current exploration stage. John Anderson has repeatedly financed the company and retained the project through a weak period. The technical group has relevant Yukon and porphyry experience, including work at Casino, Copper Mountain and New Afton. The constraint is observable execution: Triumph has not updated the resource since 2020, has not advanced Freegold into an economic study and currently identifies John Anderson as interim CEO. The team has preserved optionality; it must now demonstrate that it can convert the renewed treasury into a focused technical sequence.

Valuation remains attractive but not self-evidently wrong. At approximately C$0.59 per share and 72.13 million basic shares at June 30, the equity value is roughly C$42.6 million before accounting for subsequent exercises or market movements. Against approximately 2.08 million AuEq resource ounces, that is about C$20 per ounce on a headline basis. The discount is real, but so are the reasons: a six-year-old resource, no PEA, unresolved metallurgical variability, substantial warrant overhang and no public budget showing how the next C$5 million converts into a decisive technical milestone.

The November 12 leadership-event update raises the score to 66.3/100 (+1.9 versus September 22). The thesis is Strengthening on management capability, not on new geological evidence. Russell Ball became Chair and Interim CEO on November 11 and Jessica MacDonald became VP Exploration. Factor 6 rises from 6.2 to 7.8, and Factor 8 from 6.3 to 6.6. All other factors retain their September technical and financial baselines. This is an event-driven assessment, not a refreshed financial or market-data audit.

Company Information

Metric	Current position
Resource base	42.4 Mt Indicated at 0.73 g/t AuEq for 1.00 Moz; 39.0 Mt Inferred at 0.86 g/t AuEq for 1.08 Moz
Deposits	Nucleus, Revenue and Tinta Hill
Land position	Approximately 200 km²; roughly 30–34 km of the Big Creek

Metric	Current position
	fault system
Access	Government-maintained Mount Freegold Road from the Carmacks area
Cash at June 30 2026	C$5.21 million
Working capital at June 30 2026	C$4.89 million
Basic shares at June 30 2026	72.13 million
Warrants at June 30 2026	35.13 million; weighted average exercise price C$0.357
Indicative market capitalization	Approximately C$42.6 million at C$0.59 per share
Economic studies	No PEA, PFS or FS

Thesis Evolution

Historical thesis. Freegold Mountain offered district-scale gold-copper exposure, road access and several established mineralized systems. Goldcorp's 19.9% strategic investment in 2017 validated that the system warranted serious technical attention, and the 2020 resource established a formal asset base.

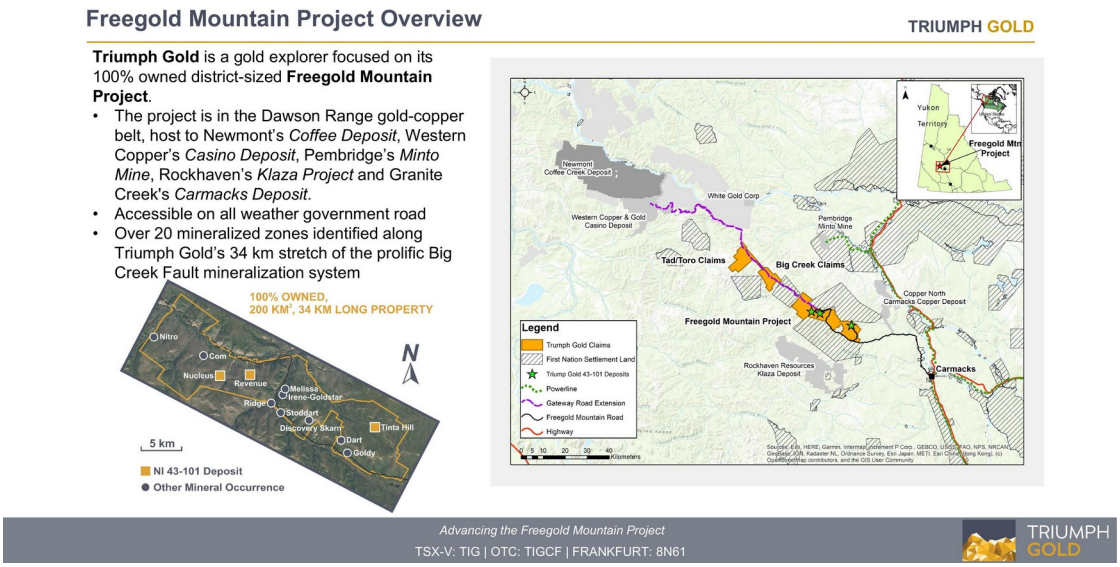
What weakened. After the 2021 drill program, Triumph did not maintain a sequence of resource, metallurgical or economic milestones. The project remained intact, but technical momentum slowed and the market's attention moved elsewhere. The absence of a post-2021 resource update matters because it prevents investors from measuring whether WAu and Blue Sky materially changed the quality of the inventory.

What has improved. The 2025 and 2026 financings rebuilt the treasury, management retained the core project and the 2026 program returned to dataset review, mapping, sampling and target definition. The company can now generate new evidence. It has not yet generated enough new evidence to raise the geological or development thesis.

Current state. The asset thesis is intact and the financial thesis is stronger. The execution thesis remains unproven. That combination supports a Stable overall trend with selective strengthening in Factor 7.

Strategic Regional Context Assessment and ESOM

Freegold Mountain sits in the Dawson Range gold-copper belt near Western Copper and Gold's Casino deposit, Newmont's Coffee deposit, the former Minto mine area and other significant Yukon projects. The district supports the geological proposition that large intrusion-related and porphyry systems occur in the region. It does not give Triumph Casino's scale, Coffee's development history or access to an operating regional mill.



Freegold Mountain and the Dawson Range project corridor. Source: Triumph Gold corporate presentation, August 2026.

The Mount Freegold Road is a genuine exploration advantage. It lowers mobilization friction and supports longer, more flexible field programs than fly-in projects. Grid power and processing infrastructure are not present at the deposits, so road access must not be converted into an assumption of low development capital.

ESOM component	Score	Interpretation
ESOM J sovereign and macro baseline	84 / 100	Strong Canadian legal, financial and property-rights framework
ESOM M mining-sector modifier	+3 / 15	Established Yukon mining law and industry capability, moderated by long assessment timelines, infrastructure and consultation requirements
Adjusted jurisdiction score	87 / 100 Green	High-quality jurisdiction; project-specific permitting remains early

Project permitting. No mine-level YESAB decision, water licence, development permit, benefits agreement or defined mine-permitting schedule has been disclosed. This is consistent with the project's stage, but it means jurisdiction quality cannot be mistaken for project readiness.

SRCA conclusion. The district strengthens exploration credibility and long-term strategic optionality. The realistic pathways remain a stand-alone staged project, future joint venture or transaction after additional de-risking. No transaction is assumed in the score.

Factor 1 Geology and 3D Continuity

Score	Trend	Confidence
7.8 / 10	Stable	High

Conclusion. Freegold Mountain has demonstrated resource-level continuity and meaningful scale, but the current evidence does not yet show that its different deposits and higher-grade internal zones form one

coherent mineable inventory. The 2020 estimate and later drilling support a strong resource-stage score, not an exceptional one.

Evidence. The 2020 estimate defined 42.4 Mt Indicated at 0.73 g/t AuEq and 39.0 Mt Inferred at 0.86 g/t AuEq across Nucleus, Revenue and Tinta Hill. Nucleus and Revenue have pit-constrained models; Tinta Hill is smaller, higher grade and entirely Inferred. WAu hole RVD21-03 returned 80.50 metres at 1.96 g/t AuEq, while Blue Sky drilling added broad near-surface mineralization. The TKEE classifies geometry and continuity as demonstrated locally and scale as potentially scalable.

Institutional interpretation. The geological risk has moved beyond whether a mineralized system exists. The institutional question is concentration: whether repeatable higher-grade domains can support a staged inventory within the broader low-grade system and whether post-2020 drilling materially changes the constrained resource.

Remaining uncertainty. A current resource incorporating 2021 drilling, updated domains, densities, metal prices and recovery assumptions is required. Focused drilling must establish continuity of WAu, Blue Sky and any higher-margin Nucleus domains at widths and spacing suitable for resource classification.

Score rationale. 7.8 recognizes strong resource evidence and local 3D continuity while respecting resource age, mixed deposit styles and the absence of a unified starter inventory. An updated MRE with conversion and coherent higher-grade growth would move the score above 8.5; failure to reproduce the internal domains would move it below 7.

Factor 2 Metallurgical Profile

Score	Trend	Confidence
5.2 / 10	Stable	Medium

Conclusion. Historical testwork supports plausible conventional processing, but metallurgy remains unresolved at the project level. Different metal suites and oxidation states create material variability and product-quality questions.

Evidence. The 2020 resource used assumed recoveries for gold, silver, copper and selected by-products, and selected Nucleus oxide intervals later showed encouraging cyanide-solubility response. No modern, representative variability program, mineralogy and deportment program, comminution study, locked-cycle flotation campaign or concentrate-marketing assessment has been disclosed. Revenue contains chalcopyrite, molybdenite, scheelite, arsenopyrite and other sulphides; Tinta Hill also includes lead and zinc.

Institutional interpretation. Headline AuEq ounces cannot be valued as fully payable until recovery, separation, concentrate quality and penalty exposure are demonstrated. One flowsheet may not suit all deposits, and a staged project may require separate material-routing assumptions.

Remaining uncertainty. Representative composites across deposits, domains, grade ranges and oxidation states are required, followed by gravity, cyanide and flotation testing, locked-cycle work and explicit payability analysis.

Score rationale. 5.2 credits historical project-specific evidence but keeps Triumph in the moderate band. Repeatable recoveries and saleable products across representative domains would support 7 or better; incompatible flowsheets or penalty-heavy concentrates would move the factor below 5.

Factor 3 Discovery Efficiency

Score	Trend	Confidence
4.8 / 10	Stable	Medium

Conclusion. Historical exploration created three resources, but current-cycle conversion has been weak. The project has not translated the 2021 drilling or subsequent target generation into a resource update or economic decision point.

Evidence. Cumulative disclosed exploration expenditures to June 30, 2026 were approximately C$49.95 million, including C$18.67 million of drilling costs. That spending produced a genuine two-million-ounce-equivalent resource base and a large target inventory. More recently, however, direct exploration spending was only C$98,809 in 2024, C$252,754 in 2025 and C$123,564 in the first half of 2026. The 6,615-metre 2021 program improved WAu and Blue Sky but remains outside a current resource model.

Institutional interpretation. The historical conversion is credible; the recent conversion is not yet demonstrated. Target generation and property acquisition can create options, but they do not substitute for metres that add classified tonnes or decisively remove a target.

Remaining uncertainty. The company has not disclosed a current discovery-cost or ounces-per-metre reconciliation. The next program must link budget, metres, target thesis and decision thresholds to an updated resource or a clearly defined new discovery.

Score rationale. 4.8 reflects a real historical asset but an extended period of low technical conversion. Focused drilling that produces a current MRE at a competitive incremental cost would move the score toward 6–7; diffuse spending without resource advancement would lower it.

Factor 4 Land Control and Royalties

Score	Trend	Confidence
8.0 / 10	Stable	High

Conclusion. Triumph controls a large, contiguous and strategically useful Yukon land package. Property-specific 3% NSRs, annual advance royalties and separate Utah commitments keep the score below the top tier.

Evidence. The company holds 100% interests in the core Freegold Mountain properties and controls approximately 200 km² along the Big Creek corridor. Freegold, Tinta Hill and Goldstar are subject to 3% NSRs with partial buyback rights and annual advance royalties. Golden Revenue has additional 1–2% royalty interests on portions. Coyote Knoll carries a 2.5% NSR, minimum annual royalty payments and staged share and year-four consideration.

Institutional interpretation. The land position preserves exploration sequencing and strategic flexibility. Royalties are manageable while the project remains in exploration, but they may become material in a low-grade, high-throughput mine plan.

Remaining uncertainty. A consolidated royalty map, current tenure schedule and economic assessment of buyback rights are needed. Utah closing obligations should remain separate from the core Freegold valuation until technical scale is demonstrated.

Score rationale. 8.0 reflects strong control and district scale. Simplified encumbrances or an economic plan showing manageable royalty burden would raise the score; title problems or missed obligations would lower it.

Factor 5 Structural Targeting and Regional Analogs

Score	Trend	Confidence
7.2 / 10	Stable	Medium High

Conclusion. The targeting model integrates structure, geochemistry, geophysics and drilling, but many current targets remain interpretive. The Casino comparison supports fertility and regional context; it does not establish equivalent scale or economics.

Evidence. The Big Creek fault system provides a coherent first-order structural framework. Triumph has integrated magnetics, IP, MT, soils, mapping and historical drilling around Nucleus and Revenue. The 2021 WAu and Blue Sky results show that the model can identify meaningful internal domains. Proton is a valid surface vector, but a 30-centimetre chip and exposed vein do not establish subsurface width or continuity.

Institutional interpretation. A multidisciplinary model can improve capital efficiency only if it becomes selective and predictive. The current 2026 work is appropriately focused on reviewing historical datasets and defining drill targets, but that is target refinement rather than drill validation.

Remaining uncertainty. The company must publish target-specific hypotheses, geometry, planned depths and success thresholds, then show that drilling intersects the predicted structure and mineralized domain.

Score rationale. 7.2 recognizes a credible, integrated model with some drill validation. Repeated predictive success would support 8 or higher; broad anomalies, post-hoc explanations or weakly ranked drilling would move it toward 6.

Factor 6 Management and Technical Team

Score	Trend	Confidence
7.8 / 10	Strengthening	Medium–High

Conclusion. The appointment of Russell Ball as Chair and Interim CEO, together with Jessica MacDonald as VP Exploration, materially strengthens the senior leadership and technical-execution profile. This improves the credibility of a disciplined Freegold program, but the project still requires a current resource, metallurgy and an economic pathway.

Evidence. Effective November 11, 2026, Russell Ball was appointed Chair and Interim CEO, succeeding John Anderson, who remains a director and advisor. Ball brings over 30 years of mining experience, including senior capital-projects, corporate-development and CFO positions at Newmont and Goldcorp, and a leadership role at Faraday Copper. Jessica MacDonald was appointed VP Exploration, bringing 3D modelling, targeting and northern Canadian exploration experience including Hope Bay. Existing technical personnel retain relevant Yukon and porphyry expertise. Source: Triumph Gold announcement, November 11, 2026.

Institutional interpretation. The leadership change is a meaningful response to the previous management-execution gap. Goldcorp took a strategic position in Triumph in 2017 while Ball was a Goldcorp executive; the historical overlap is noteworthy, but does not prove he personally sponsored the investment or has a

current strategic partner lined up. His involvement at Faraday adds relevant corporate-development experience, not a guarantee of comparable results. The new team must now turn capital into measurable technical progress.

Remaining uncertainty. Ball remains Interim CEO, and the November announcement does not disclose a new technical budget, drill plan, resource-update mandate, financing or transaction. The roles of existing technical executives and timing of the next milestones require clarification. The next test is delivery against specific work programs.

Score rationale. 7.8/10 (Strengthening; Medium–High confidence) reflects a demonstrable step-up in senior mining finance, development and exploration leadership, without treating reputation as execution. A funded program and resource/metallurgical progress could support 8 or more; prolonged inactivity or weak allocation would move the factor lower.

Capital Allocation and Use of Funds Audit

Period or financing	Capital or spending evidence	Institutional interpretation
2023	C$474,392 exploration; C$133,759 administration; C$15,412 communications; C$192,176 professional fees; C$380,353 wages	Exploration remained material, although corporate costs were significant relative to direct project work.
2024	C$98,809 exploration; C$54,013 communications; C$180,413 professional fees; C$281,852 wages	Very low technical deployment; corporate cost base exceeded direct exploration.
March 2025 financing	C$1.921M gross; about C$1.78M after disclosed cash and issuance costs; half-warrant units	Restored liquidity but was not followed by a large Freegold program in 2025.
December 2025 financing	C$1.937M gross; about C$1.81M after disclosed cash and issuance costs; full-warrant units	Further treasury repair; substantial warrant issuance.
Full year 2025	C$252,754 exploration; C$535,101 communications; C$460,506 professional fees; C$317,378 wages; C$1.309M share-based compensation	Direct exploration was below communications expense; non-cash compensation materially increased the accounting loss.
June 2026 financing	C$5.410M gross; C$403,150 cash finder fees plus C$50,996 issuance costs; half-warrant units	Meaningful net capital delivery and the strongest balance sheet in years.
H1 2026	C$123,564 exploration; C$444,097 communications; C$126,567 professional fees; C$165,359 wages; C$457,358 share-based payments	Treasury strengthened faster than technical deployment. The second-half allocation is the decisive evidence still pending.
June 30 2026 position	C$5.212M cash; C$4.890M working capital; C$35.135M warrants outstanding by count	Adequate near-term funding, but substantial contingent dilution and no disclosed full pathway to MRE plus economics.

Audit conclusion. The financing history shows that Triumph can access equity capital. The recent spending mix shows that capital conversion into Freegold technical advancement has been weak. This is a proportionality issue, not a misconduct finding. The quality of the June financing will be determined by the work it funds and the decision point it reaches.

Factor 7 Financial Strength and Funding Path

Score	Trend	Confidence
5.8 / 10	Strengthening	High

Conclusion. Triumph has adequate near-term liquidity and no immediate balance-sheet distress. The score remains moderate because recent capital conversion has been weak, corporate communications have exceeded exploration spending and the company is not funded through a resource and economic-study pathway.

Evidence. At June 30, 2026, Triumph reported C$5.21 million cash and C$4.89 million working capital after the C$5.41 million financing. H1 operating cash use was C$1.30 million, including only C$123,564 of direct exploration expense. The June financing carried C$403,150 of cash finder fees and C$50,996 of issuance costs. The company had 35.13 million warrants outstanding and separate staged commitments for the Utah property.

Institutional interpretation. The financing materially improves capacity, but a strong cash balance does not prove disciplined deployment. Triumph should be able to complete mapping, sampling, geophysics and selective drilling. It has not disclosed a funded budget taking Freegold through focused drilling, an updated MRE, variability metallurgy and an economic study.

Remaining uncertainty. The second-half 2026 budget, current post-June cash balance, Freegold allocation, Utah obligations and expected milestone before the next financing remain uncertain.

Score rationale. 5.8 recognizes real runway and improved capital access while applying the mandatory conversion audit. A budget funding a substantive Freegold catalyst for 12–18 months, followed by delivery, would move the score above 7; continued communications-heavy spending or another raise before technical advancement would lower it.

Factor 8 Catalysts and Timeline

Score	Trend	Confidence
6.6 / 10	Strengthening	Medium

Conclusion. The new Chair/Interim CEO and VP Exploration create a more credible prospect of a prioritized technical program. However, no new funded schedule, drill metres, resource update or study commitment was announced on November 11; catalyst specificity remains incomplete.

Evidence. The 2026 outlook identifies historical-data review, mapping, rock and soil sampling, target definition and first-pass drill planning outside existing resources. The most consequential future events are a focused Freegold drill program, repeatable assay results, an updated resource and representative metallurgy. No new drilling, resource or economic study had been completed by the cutoff.

Institutional interpretation. Surface work can improve target quality, but it becomes a material catalyst only when it changes drill selection or removes uncertainty. Portfolio work at Utah or other properties should not displace the core Freegold decision chain.

Remaining uncertainty. Public disclosure does not yet provide firm meterage, rig count, target order, assay cadence, resource-update mandate or engineering schedule fully reconciled with the treasury.

Score rationale. 6.6/10 (Strengthening; Medium confidence) gives modest credit for improved capacity to organize and execute milestones, not for unannounced work. A defined, funded drilling and resource sequence would support 7–8; continued lack of milestones would return this factor toward 6.

Factor 9 Market Sentiment and Liquidity

Score	Trend	Confidence
5.9 / 10	Stable	Medium

Conclusion. Triumph is tradable for a junior explorer but remains a micro-cap without institutional depth. Renewed activity and the successful financing improve market access; liquidity is still episodic and warrant overhang is substantial.

Evidence. The company's website showed a recent price near C$0.59 and market sources indicate average volume in the low six figures, sufficient for retail and smaller specialist positions but not large institutional entry. At June 30, 2026 Triumph had 72.13 million basic shares and 35.13 million warrants. The stock has attracted activity despite limited news, but trading alone does not establish durable sponsorship or undisclosed developments.

Institutional interpretation. The market has reopened enough for Triumph to finance. Durable re-rating requires new technical evidence, not simply higher gold prices or promotional reach. The recent communications expense makes it important to distinguish awareness-driven turnover from evidence-linked ownership.

Remaining uncertainty. Current 20-day and 90-day dollar volume, beneficial ownership, strategic holdings and financing-related resale pressure are not fully disclosed in one controlling source.

Score rationale. 5.9 reflects improving accessibility without institutional liquidity. Sustained dollar volume and technically driven long-only ownership would move it above 7; thin trading or financing-driven selling would lower it.

Factor 10 Valuation versus Peers

Score	Trend	Confidence
7.2 / 10	Stable	Medium

Conclusion. Triumph remains inexpensive against its reported resource inventory, but the discount is partly justified by stale technical assumptions and the absence of economics. The valuation offers asymmetric optionality rather than proof of mispricing.

Evidence. Using C$0.59 per share and 72.13 million basic shares gives an indicative market capitalization of approximately C$42.6 million. Against 2.082 million reported AuEq resource ounces, the headline equity-value metric is about C$20 per ounce; against the 1.00 million Indicated ounces alone it is about C$43 per ounce. At June 30 cash was C$5.21 million, but fully diluted valuation must account for 35.13 million warrants and 6.73 million options as well as the cash they could deliver.

Institutional interpretation. Freegold should trade below projects with current PEAs, defined capex, modern metallurgy and larger high-confidence inventories. The market appears to assign limited value to district upside beyond the resource, which creates leverage if Triumph produces a current technical pathway.

Remaining uncertainty. No current NPV exists, and peer comparisons are sensitive to resource category, grade, metal mix, recoveries, royalties, infrastructure and study stage. A precise fair value is not defensible.

Score rationale. 7.2 recognizes a material headline discount with legitimate risk adjustments. A current MRE and credible economic pathway could support 8 or better; technical stagnation, weak capital conversion or adverse metallurgy would compress the defensible multiple.

Score Summary

Factor	August	Current	Trend	Confidence
1 Geology and 3D Continuity	8.3	7.8	Stable	High
2 Metallurgical Profile	5.5	5.2	Stable	Medium
3 Discovery Efficiency	5.0	4.8	Stable	Medium
4 Land Control and Royalties	8.0	8.0	Stable	High
5 Structural Targeting and Regional Analogs	7.6	7.2	Stable	Medium High
6 Management and Technical Team	Not comparable	7.8	Strengthening	Medium–High
7 Financial Strength and Funding Path	5.3	5.8	Strengthening	High
8 Catalysts and Timeline	6.8	6.6	Strengthening	Medium
9 Market Sentiment and Liquidity	5.8	5.9	Stable	Medium
10 Valuation versus Peers	7.4	7.2	Stable	Medium

Overall score	Prior published	Change	Overall thesis
66.3 / 100	64.4 / 100 (Sep 22)	+1.9	Strengthening

Comparability note. The total change is not a like-for-like deterioration signal. The September architecture replaces the former Jurisdiction and Permitting factor with Management and Technical Team, moves jurisdiction into ESOM and adds a mandatory capital-allocation audit. The technical factors were also recalibrated to the September TKEE. The observable investment thesis since August is Stable.

Key Catalysts

Near Term 0 to 6 Months

• A funded, target-specific Freegold program with metres, target order and decision gates.

• Results from mapping, soils, rock sampling and geophysical integration that materially narrow the target set.

• Evidence that the June financing is being converted into direct Freegold technical work.

• Drill mobilization or a defined resource-update mandate at WAu, Blue Sky, Nucleus or another priority target.

Medium Term 6 to 18 Months

• Assays demonstrating repeatable grade-width continuity within a coherent higher-margin domain.

• An updated constrained mineral resource incorporating the 2021 drilling.

• Representative variability metallurgy and a clear flowsheet decision for Nucleus and Revenue.

• Environmental and First Nations engagement milestones linked to a defined project concept.

Longer Term Beyond 18 Months

• A PEA testing whether one or more deposits support staged development.

• A strategic partner or transaction that validates technical quality and reduces funding intensity.

• Resource conversion, metallurgy and engineering sufficient to define a credible permitting path.

Key Risks

Structural Risks

Low-grade bulk-tonnage economics may remain sensitive to strip ratio, recovery, power, construction costs and scale. Multiple deposit styles may require different processing routes. Existing royalties can become material in a low-margin project, and Yukon infrastructure remains limited beyond road access.

Transitional Risks

The resource is six years old, recent direct exploration spending has been low and the company has not yet demonstrated that the renewed treasury will be concentrated on the core technical uncertainties. The current catalyst schedule lacks institutional precision.

Unknowns Pending Evidence

The principal unknowns are higher-grade starter-inventory continuity, metallurgical variability and concentrate quality, the post-financing Freegold budget, updated resource economics, beneficial ownership and the eventual project-level permitting and First Nations framework.

Retail Positioning

Triumph already owns what many junior explorers spend years trying to create: a large road-accessible Yukon property with three defined deposits and roughly two million gold-equivalent resource ounces. The rocks are not the weak part of this story.

The caution is that the resource is from 2020 and no economic study shows that the deposits can be mined together at an acceptable return. The higher-grade WAu result is important, but it has not yet been converted into a current resource or starter-zone concept. Historical metallurgy is useful, not complete.

The June financing changed the near-term financial position. Triumph had C$5.21 million in cash at June 30, enough to do meaningful work. Investors should now watch where that money goes. Recent filings show that communications and share-based compensation were large relative to direct exploration spending. The next proof point is capital conversion into drilling, modelling and metallurgy.

At roughly C$42–43 million of market value, Triumph remains inexpensive against its headline ounces. Part of that discount is warranted because there is no PEA and the technical work is dated. The opportunity is

that focused execution can close some of that gap. The risk is that the project remains a large geological system without a clear economic centre.

For retail investors, Triumph is best understood as resource-backed optionality. The share price can respond quickly when Yukon and gold attract attention, but conviction should rise only when fresh technical evidence improves the current resource and development pathway.

Selected Primary Sources

• BD Resource Consulting, Technical Report on the Freegold Mountain Project, effective February 11, 2020 and dated March 27, 2020.

• Triumph Gold Corp., Condensed Consolidated Interim Financial Statements and MD&A for the six months ended June 30, 2026.

• Triumph Gold Corp., Consolidated Financial Statements for the years ended December 31, 2025 and 2024.

• Triumph Gold Corp., Consolidated Financial Statements for the years ended December 31, 2024 and 2023.

• Triumph Gold Corp., Triumph Gold Provides a 2026 Outlook for Shareholders, February 18, 2026.

• Triumph Gold Corp., Triumph Gold Announces Closing of Private Placement, June 12, 2026.

• Triumph Gold Corp., WAu and Blue Sky drilling disclosures, 2021.

• Triumph Gold Corp., Proton Zone disclosure, May 12, 2025.

• Triumph Gold Corp., corporate website, management and technical-team pages, accessed September 22, 2026.

• TKEE Triumph Gold Freegold Mountain, version 1.0.1, September 20, 2026, QC PASS.

Market Mindset Disclaimer

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November 12, 2026 — Leadership Update and Evidence Boundary

Effective November 11, Russell Ball was appointed Chair and Interim CEO, replacing John Anderson in both roles. Anderson remains a director and advisor; Marco Strub left the board. Jessica MacDonald

became Vice President, Exploration. The issuer describes Ball as having served in senior Newmont and Goldcorp roles and as Chair of Faraday Copper. The announcement itself describes him as CURRENT Chair of Faraday; no assertion that he left Faraday is adopted here.

Historical strategic inference: Goldcorp acquired a 19.9% strategic stake in Triumph in 2017 during Ball's Goldcorp tenure. This lends context to his familiarity with the mining sector and the historical Goldcorp–Triumph relationship. It does not establish personal authorship of the Goldcorp investment, a renewed Goldcorp/Newmont relationship, a financing commitment, or a pending transaction.

Scoring treatment: Factor 6 +1.6 and Factor 8 +0.3, with Factors 1–5, 7, 9 and 10 unchanged. September 22 financial figures, share counts, cash, valuation and market-price assumptions remain historical snapshots and must not be represented as verified November 12 figures. ESOM remains 87/100, unchanged. The new total is 66.3/100, with a Strengthening management-led thesis.

Primary source: Triumph Gold Corp., "Triumph Gold Announces Director Appointment and Management Changes," November 11, 2026: https://www.tmxnewsfile.com/release/323660/Triumph-Gold-Announces-Director-Appointment-and-Management-Changes