



CORPORATE PRESENTATION

Positioned for Next Phase of Growth

OCTOBER 2025

NYSE-A: TRX / TSX: TRX [TRXGOLD.COM](https://www.trxgold.com)



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The following acted as Qualified Persons under NI 43-101 as authors of the PEA:

P&E Mining Consultants Inc.

Eugene Puritch, P.Eng., FEC, CET – Mineral Resources

Andrew Bradfield, P.Eng. – Study leader and open pit mine design, scheduling and costs

D. Gregory Robinson, P.Eng. – Underground mine design, scheduling and costs

D. Grant Feasby, P.Eng. – Environmental

Fred H. Brown, P.Geo. – Mineral Resources

Yungang Wu, P.Geo. – Mineral Resources

William Stone, Ph.D., P.Geo. – Tenure, geology, drilling

Jarita Barry, P.Geo. – Data verification, QA/QC

D.E.N.M. Engineering Ltd.

David Salari, P.Eng. – Process plant expansion and process plant costing

Mr. William van Breugel, P.Eng, BASc (Hons), Technical Advisor to TRX Gold Corporation, is the Company's Qualified Person under NI 43-101 and has reviewed and assumes responsibility for the scientific and technical content in this presentation.

The Toronto Stock Exchange and NYSE American have not reviewed the information on our website and do not accept responsibility for the adequacy or accuracy of it.

Forward-Looking Statements

This presentation contains certain forward-looking statements as defined in the applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "hopes", "intends", "estimated", "potential",

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Technical information contained in this presentation is as of the date of the presentation and TRX Gold assumes no duty to update such information.

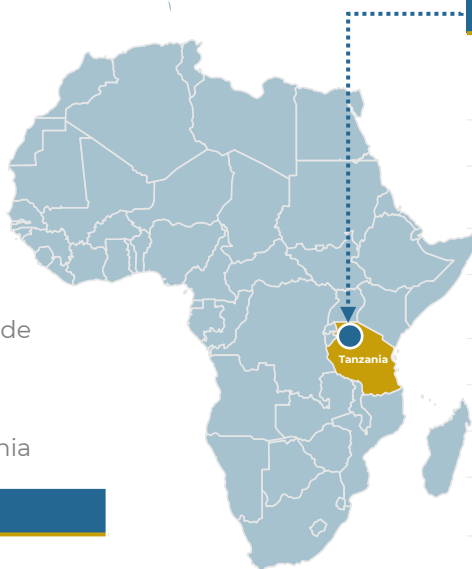
Note to U.S. Investors

US investors are advised that the mineral resource and mineral reserve estimated disclosed in this presentation have been calculated pursuant to Canadian standards which use terminology consistent with the requirements CRIRSCO reporting standards. For its fiscal year ending August 31, 2021, and thereafter, the Company will follow new SEC regulations which uses a CRIRSCO based template for mineral resources and mineral reserves, that includes definitions for inferred, indicated, and measured mineral resources.

TRX GOLD AT A GLANCE

Buckreef Gold Project Is a Unique Asset with a Meaningful Resource Base and Growing Production Profile

- TRX Gold is rapidly expanding the Buckreef Gold Project in Tanzania, consisting of a low-risk, high-margin open-pit gold mine, a multi-million oz gold resource, located in a 16 km² license area
- Robust 2025 PEA: Underground expansion with avg ~62k oz Au per year over 17.6 years, and NPV 5% of US\$1,181M pre-tax / US\$766M after-tax at US\$3,000/oz Au
- Blue-sky exploration upside with new high-grade discoveries
- Highest CSR and ESG standards
- Two-decade history in the Geita Region, Tanzania



19,389 oz Au

F2024 Annual
Production

\$41.2M

F2024 Annual
Revenue

\$15.3M

F2024 Annual
Adj. EBITDA

Buckreef Gold Project – Snapshot

Location	Geita District Tanzania, south of Lake Victoria, ~110 km SW of Mwanza (pop. 1.1M)
Commodity	Gold
Mineralization Type	Shear zone hosted (orogenic gold)
License Size	16 km ²
JV Structure	55% TRX Gold / 45% STAMICO (government of Tanzania)
Stage / Mine Type	Production / Open Pit
Processing Rate	2,000 tpd CIL plant
M&I Resources ⁽¹⁾	893k oz Au @ 2.57 g/t Au
Inferred Resources ⁽¹⁾	726k oz Au @ 2.47 g/t Au
PEA (April 2025) ⁽¹⁾	Avg annual production: 62,000 oz Au Mine life: 17.6 years LOM Cash cost & AISC: \$1,024/oz & \$1,206/oz Growth capital: \$89M over next 4 years Pre-tax NPV _{5%} : \$1,181M at \$3,000/oz Au Post-tax NPV _{5%} : \$766M at \$3,000/oz Au

Corporate Information

Trading Symbols	NYSE American, TSX: TRX
Shares Out. (Basic)	282.8M
Market Cap. (Basic)	US\$ 204M (C\$ 286M)
Cash	US\$ 7.8M
Borrowings	Nil

WHY TRX GOLD?

The Buckreef Gold Project is a high-margin scalable mine with significant exploration potential



Strong Cash Flow Today

- High-margin, low-risk gold production in safe jurisdiction
- Realizing record prices >US\$4,000/oz
- Special Mining License, straightforward flow sheet, and proven operating team reduce risk
- Self-funded growth



Scalable Growth Plan

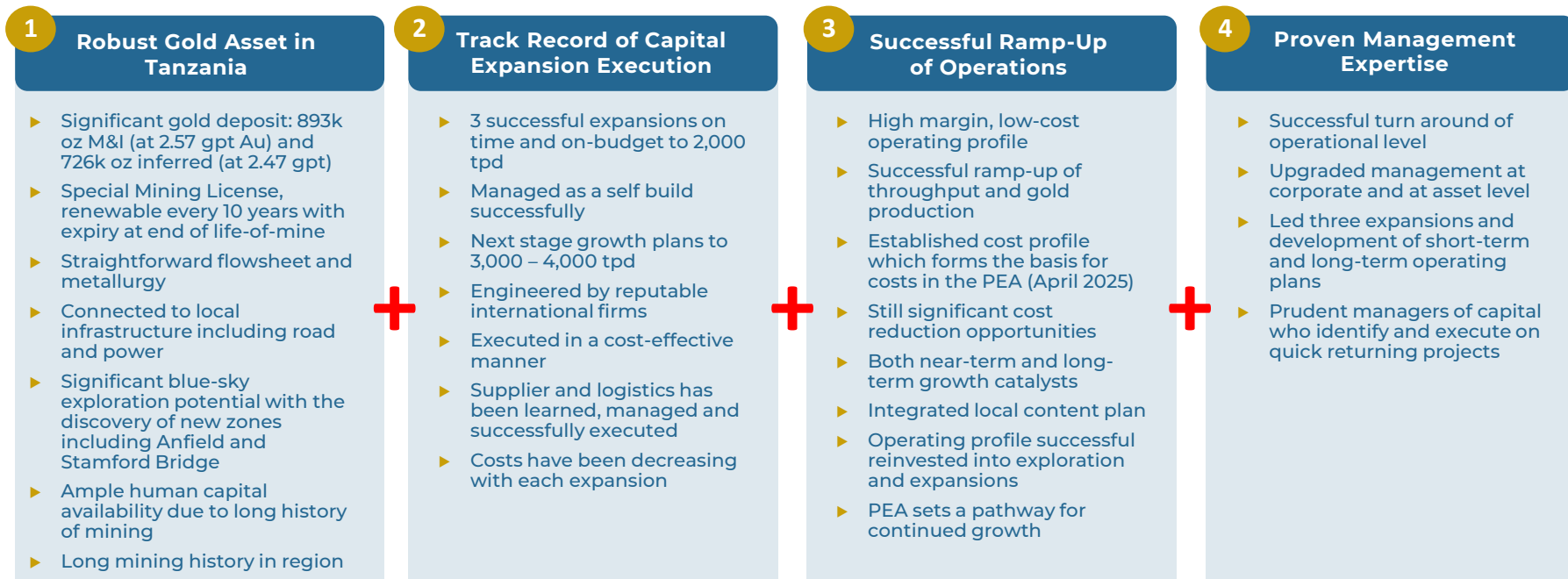
- Straightforward expansion plan to 3,000 – 4,000 tpd
- The next phase of growth is underway – in Q4 2025 commenced procurement of plant upgrades
- April 2025 PEA:
 - 62k oz/year, 17.6-year life
 - Pre-tax NPV_{5%}: US\$1.2Bn at US\$3,000/oz Au
 - LOM cash cost: US\$1,024/oz; AISC: US\$1,206/oz



Blue Sky Potential

- High-grade targets like Stamford Bridge Zone (250m from main pit)
- Multiple untested zones offer near-mine and regional resource expansion potential
- Tier-1 potential in elephant country with neighbours including Barrick and AngloGold Ashanti

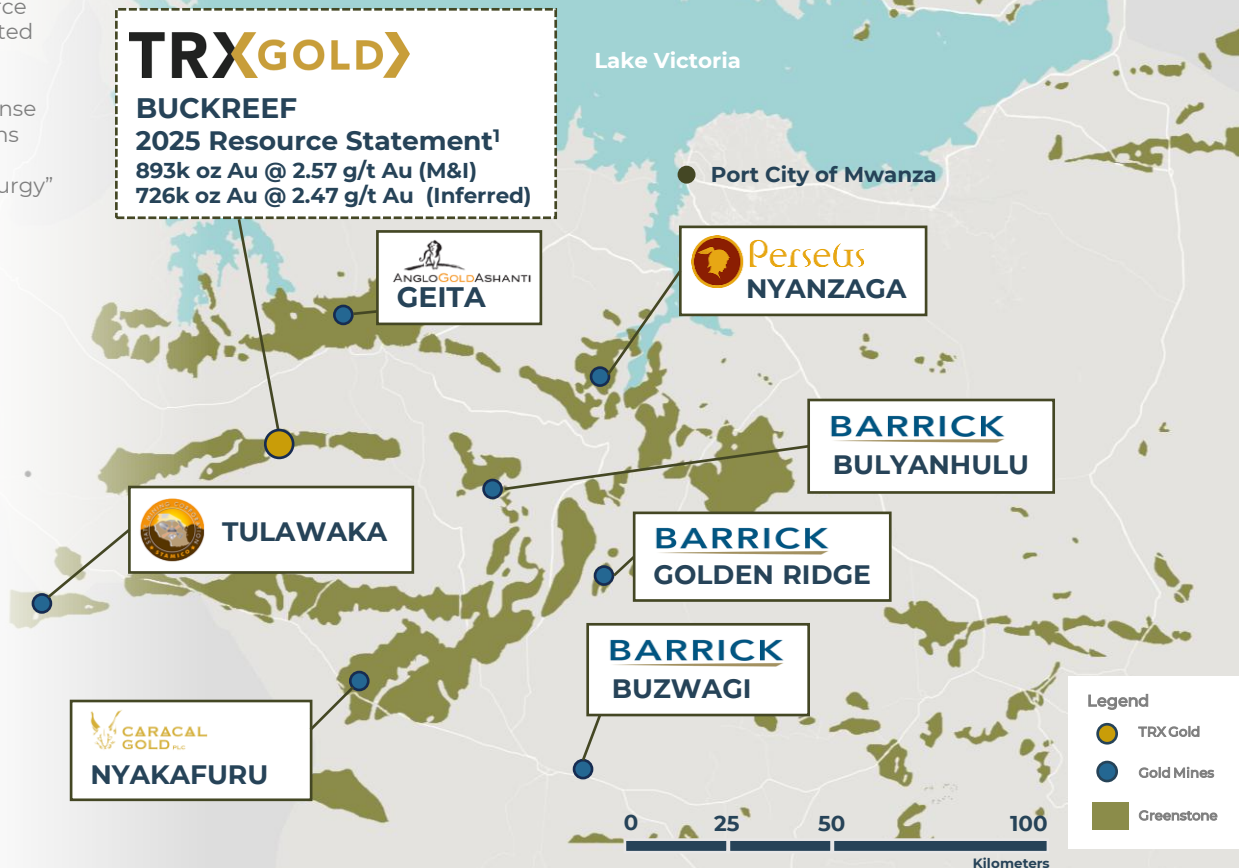
STRAIGHT FORWARD VALUE ENHANCING BUSINESS PLAN



The Recently Released PEA Lays Out a Road Map For Significant Value Creation on Undervalued Company Relative to Peers

THE BUCKREEF GOLD PROJECT HIGHLIGHTS

- **Significant Gold Resource:** 2025 Mineral Resource estimate of 893k oz of gold in Measured & Indicated Resources and 726k oz in Inferred¹
- **Fully-Permitted:** Renewable Special Mining License (SML) secured through 2032, de-risking operations
- **Superior Metallurgical Recoveries:** "Easy metallurgy" with 90%+ recovery in oxide ore and 88%+ from sulphide ore potential
- **Shallow High-Quality Deposit:** Near-surface deposit with widths exceeding 20 meters, offering consistent and broad gold mineralization
- **Established Infrastructure:** Supported by reliable, mature physical and social infrastructure
- **Environmentally-Responsible:** Minimal footprint with a closed water circuit, hydroelectric-powered operations, and proper tailings management
- **Exploration Upside:** Several high-priority known-gold zones offer exceptional potential for resource expansion
- **Robust PEA:** NPV_{5%} of US\$1,181M pre-tax and US\$766M after-tax at US\$3,000/oz Au; 62,000 oz annual production for 17.6 years¹



BUCKREEF IS LOCATED IN ONE OF THE MOST INVESTABLE JURISDICTIONS IN AFRICA

Demonstrated **support of foreign investment**, particularly in the mining sector.

Over **US\$2B in M&A** and IPO transactions in country in the **last 24 months**.

A **mature mining sector** substantially contributes to the country's GDP; **over 10% targeted by 2025**.

Ample **human capital expertise** due to long mining history and large mines in the country. Educational institutions have **mining programs**.

Gold exports worth US\$2.95B in 2023, up 39% from 2022, primarily generated by large scale mines.

Well-established Mining Ministries and Environmental Council for proper oversight and governance.

An **efficient local supply chain** of providing high quality goods at competitive pricing.



The Julius Nyerere Hydropower Station in Tanzania

Well-developed and reliable infrastructure including power resources allows the Buckreef Gold Project to be supported by renewable hydroelectricity.

BUCKREEF GOLD OPERATIONAL GROWTH SINCE 2021

H1 2021
Test plant to 120 tpd



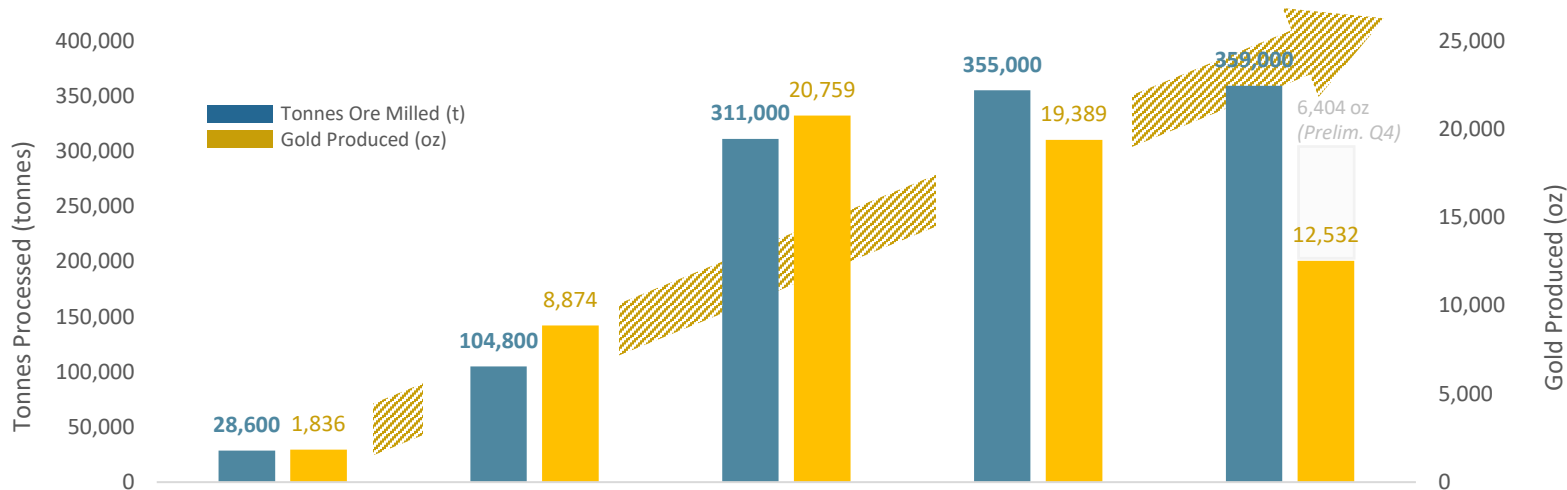
1st Mill Expansion
H1 2022
120 tpd to 360 tpd



2nd Mill Expansion
H1 2023
360 tpd to 1,000 tpd



3rd Mill Expansion
H2 2024
1,000 tpd to 2,000 tpd



	FY2021	FY2022	FY2023	FY2024	YTD FY2025
Avg Head Grade (g/t)	2.22 g/t	2.89 g/t	2.38 g/t	2.19 g/t	1.41 g/t
Mining Cost (US\$/t rock)	\$2.22/t	\$3.19/t	\$3.32/t	\$3.86/t	\$3.82/t
Processing Cost (US\$/t ore)	\$11.22/t	\$15.32/t	\$21.81/t	\$20.07/t	\$14.19/t



From test plant of
120 tpd to 2,000 tpd



3 successful low-cost
mill expansions



Self-funded; on time
and on budget



PEA sets the pathway
for future expansions

PRUDENT CAPITAL MANAGEMENT TO ACHIEVE PROFITABILITY

\$19.1M

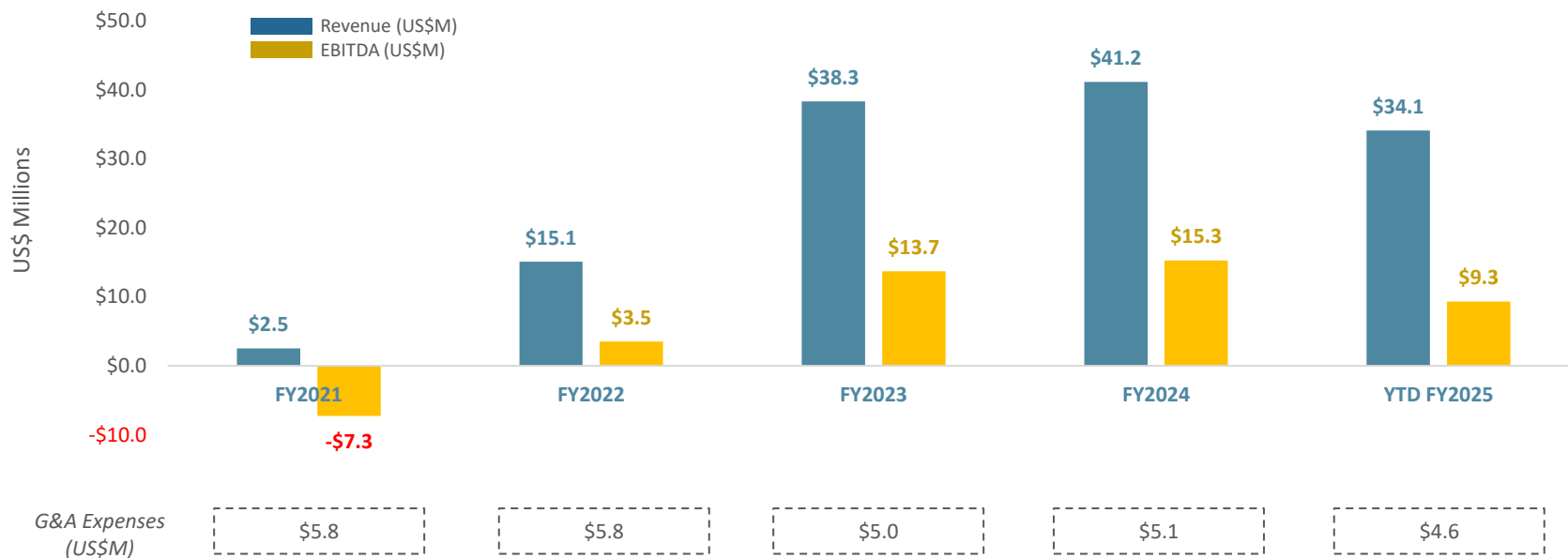
Capital Raised
(2021-Current)

\$35.8M

Operating Cash Flow
Generated
(2021-Current)

\$52.3M

Capital Invested
(2021-Current)



KEY HIGHLIGHTS OF PRELIMINARY Q4 2025 (ENDING AUGUST 31, 2025) ⁽¹⁾

Record Gold Production and Sales

- Achieved **record quarterly production of 6,404 oz** and sales of 6,977 oz, representing a **37% increase over Q3 2025**
- Two record gold pours** in Q4: 806 oz (August) and 1,018 oz (September)
- September production of 2,510 oz** demonstrates continued strength

Record Realized Gold Price and Cash Generation

- Gold price averaged ~US\$3,350/oz in Q4**, up from FY average of US\$2,973/oz
- Continued to see **improved cash flow and margins** from today's all-time high gold prices

Strengthened Working Capital and Balance Sheet

- Adjusted **working capital ratio improved** from 0.8 on May 31, 2025 to 1.2 on August 31, 2025
- Cash balance increased to US\$7.8M** (+US\$1.2M from Q3 2025)
- Repaid short-term borrowings** of US\$3.0M

Expanded Run-of-Mine Stockpile

- ROM stockpile increased** from 9,275 oz at May 31, 2025 to 15,162 oz contained gold as of August 31, 2025
- Ongoing investment in mine infrastructure and development**, mill optimizations, tailings storage facility expansions, and supplies inventory

Plant Optimization and Expansion Underway

- Processing plant optimization and expansion advancing** per the 2025 PEA
- Procurement underway** for near-term upgrades including thickener, elution plant/gold room improvements, and increased slurry oxidation capacity
- Analytical and metallurgical test work progressing on a flotation circuit

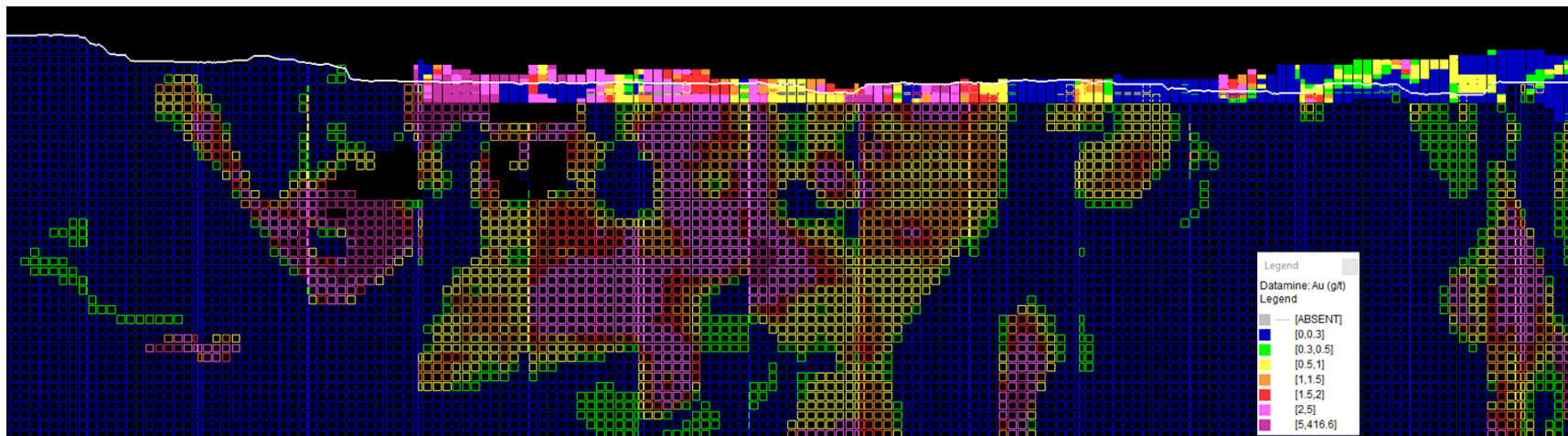


Buckreef Gold's Open Pit Mining



Buckreef Gold's 1,000 tpd ball mill

MINE PLAN – F2025



H1 2025 mining is highlighted above the line / H2 2025 mining highlighted below the line

H2 2025 mining was **higher grade** and **more ore tonnes** were mined due to lower stripping

H2 2025 momentum continued into September with **2,510 oz produced** ⁽¹⁾

H1 2025 mining was lower grade and lower ore tonnes as stripping was greater in H1 2025

Achieved **record production of 6,404 oz in Q4 2025**, up 37% from Q3 ⁽¹⁾, due to access to **higher grade ore**

Black spaces represent old mine workings / old underground stopes

ROBUST PEA ON NEXT BUCKREEF GOLD EXPANSION

Underground expansion with growth capital expenditure funded by existing cash flow

Average Annual
Gold Production

61,700
Ounces

Average Annual
Free Cash Flow ⁽¹⁾

\$63.7
Million

Growth Capital
(First 4 Years)

\$88.7
Million

Sustaining
Capital (LOM)

\$184.4
Million

Cash Costs ⁽²⁾
(LOM average)

\$1,017
US\$/oz

AISC ⁽²⁾
(LOM average)

\$1,199
US\$/oz

Pre-Tax
NPV _{5%} ⁽¹⁾

\$1,180.5
Million

After-Tax
NPV _{5%} ⁽¹⁾

\$766.4
Million

BUCKREEF GOLD – 2025 PEA – CAPITAL AND OPERATING COSTS

Efficient capital requirements, leveraging existing process plant & infrastructure

Growth Capital Expenditures – US\$ millions

Cost Element	Year																		LOM Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Process Plant Expansion	3.2	9.6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.7
Process Improvements	4.4	13.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17.5
Underground	--	--	46.5	8.6	11.1	10.4	6.2	14.7	5.1	4.3	5.6	4.4	6.5	9.0	6.4	0.8	--	--	139.5
Tailings Expansion	0.6	1.4	0.7	0.7	0.7	0.7	--	--	--	--	--	--	--	--	--	--	--	--	4.8
Total Growth Capital	8.2	24.1	47.2	9.3	11.8	11.1	6.2	14.7	5.1	4.3	5.6	4.4	6.5	9.0	6.4	0.8	--	--	174.5

First 4 Years = US\$89M

Sustaining Capital – US\$ millions

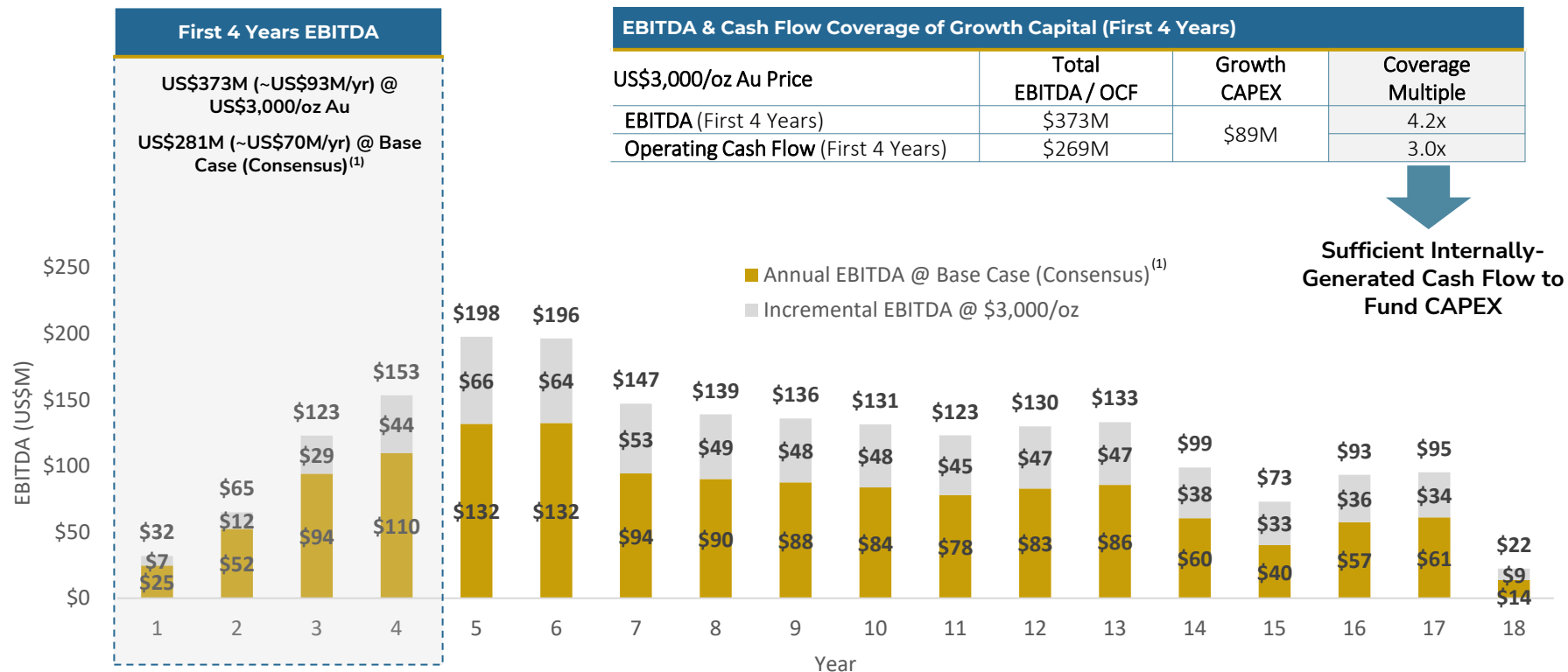
Cost Element	LOM Total
Site and Process Plant – US\$5M per year	\$87.5
Underground	\$96.9
Total Sustaining Capital	\$184.4

Total Cash Cost³ and AISC³

Cost Element	LOM Total (US\$M)	Average LOM (\$/tonne processed)	Average LOM (US\$/oz)
Mining (Open Pit)	91.7	26.6 ⁽¹⁾	84.5
Mining (Underground)	475.0	33.1 ⁽²⁾	437.7
Processing	229.2	12.7	211.2
General & Admin.	117.5	6.5	108.3
Royalty & Selling Cost	197.5	10.9	182.0
Total Cash Cost	1,110.8	61.4	1,023.7
Sustaining Capital	184.4	10.2	169.9
Reclamation	13.4	0.7	12.4
Total AISC	1,308.7	72.4	1,206.0

BUCKREEF GOLD – 2025 PEA – ANNUAL EBITDA

Significant EBITDA generation can potentially fund capital expenditures requirements



PEA SENSITIVITY ANALYSIS

High leverage to gold price upside, and resilient to downside due to low capital requirements

Gold Price		
Gold Price per Ounce (US\$/oz)	Pre-tax NPV _{5%} (US\$M)	Post-tax NPV _{5%} (US\$M)
\$4,000	1,878.5	1,238.6
\$3,800	1,738.9	1,144.1
\$3,600	1,599.3	1,049.7
\$3,400	1,459.7	955.3
\$3,200	1,320.1	860.9
\$3,000	1,180.5	766.4
\$2,800	1,040.9	672.0
\$2,600	901.2	577.6
\$2,400	761.6	483.1
Base Case (avg \$2,296)	701.0	442.2
\$2,200	622.0	388.7
\$2,000	482.4	294.2
\$1,800	342.8	199.3

Operating Costs				
	Pre-tax NPV _{5%} (US\$M)		Post-tax NPV _{5%} (US\$M)	
Operating Cost	Base Case (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case (avg. US\$2,296)	Upside Case @ US\$3,000
Base case -25%	858.9	1,338.3	552.6	876.9
Base case -10%	764.2	1,243.6	486.4	810.6
Base case 0%	701.0	1,180.5	442.2	766.4
Base case +10%	637.9	1,117.3	398.0	722.2
Base case +25%	543.2	1,022.6	331.6	656.0

Growth Capital Costs				
	Pre-tax NPV _{5%} (US\$M)		Post-tax NPV _{5%} (US\$M)	
Growth Capital Cost	Base Case (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case (avg. US\$2,296)	Upside Case @ US\$3,000
Base case -25%	735.9	1,215.4	468.7	792.9
Base case -10%	715.0	1,194.4	452.8	777.0
Base case 0%	701.0	1,180.5	442.2	766.4
Base case +10%	687.1	1,166.5	431.6	755.8
Base case +25%	666.2	1,145.6	415.6	739.9

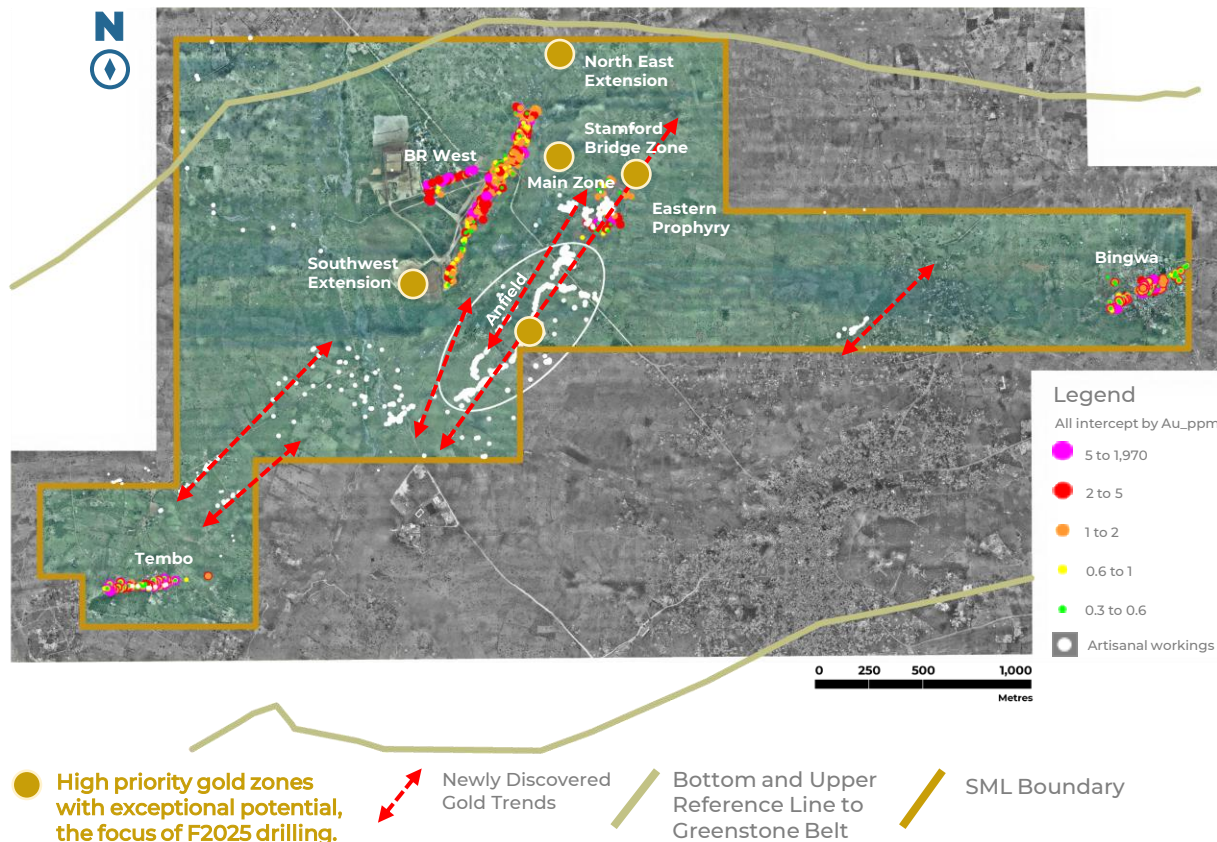
DRILLS CONTINUE TURNING IN F2025

Blue-sky potential plentiful at Buckreef Gold

GOAL OF DRILLING IS TO INCREASE THE MINERAL RESOURCE

- **Recent discovery of the new Stamford Bridge shear zone** demonstrating similar geology as Buckreef Main.
- Anfield & Eastern Porphyry: Multiple zones of strong mineralization **running sub-parallel and in close proximity** to the Buckreef Main Zone.
- **Eastern Porphyry:** Hole BMDD298 intersected **14.0 m grading 3.48 g/t**, including **3.0 m grading at 10.96 g/t** from 27.0 m, and **25.23 m grading @ 1.62 g/t Au** from 47 m.
- **Anfield:** Hole AFDD001 intersected **2.94 m grading at 13.74 g/t**, from 43.00 m.
- **Wide zones** of mineralization under the historical pit showed **continuity over 200m**.
- **1 kilometer SW from the South Pit**, historical and shallow artisanal mine workings demonstrate further size potential of the known deposit.

Anfield Zone with All Significant Intercept Map

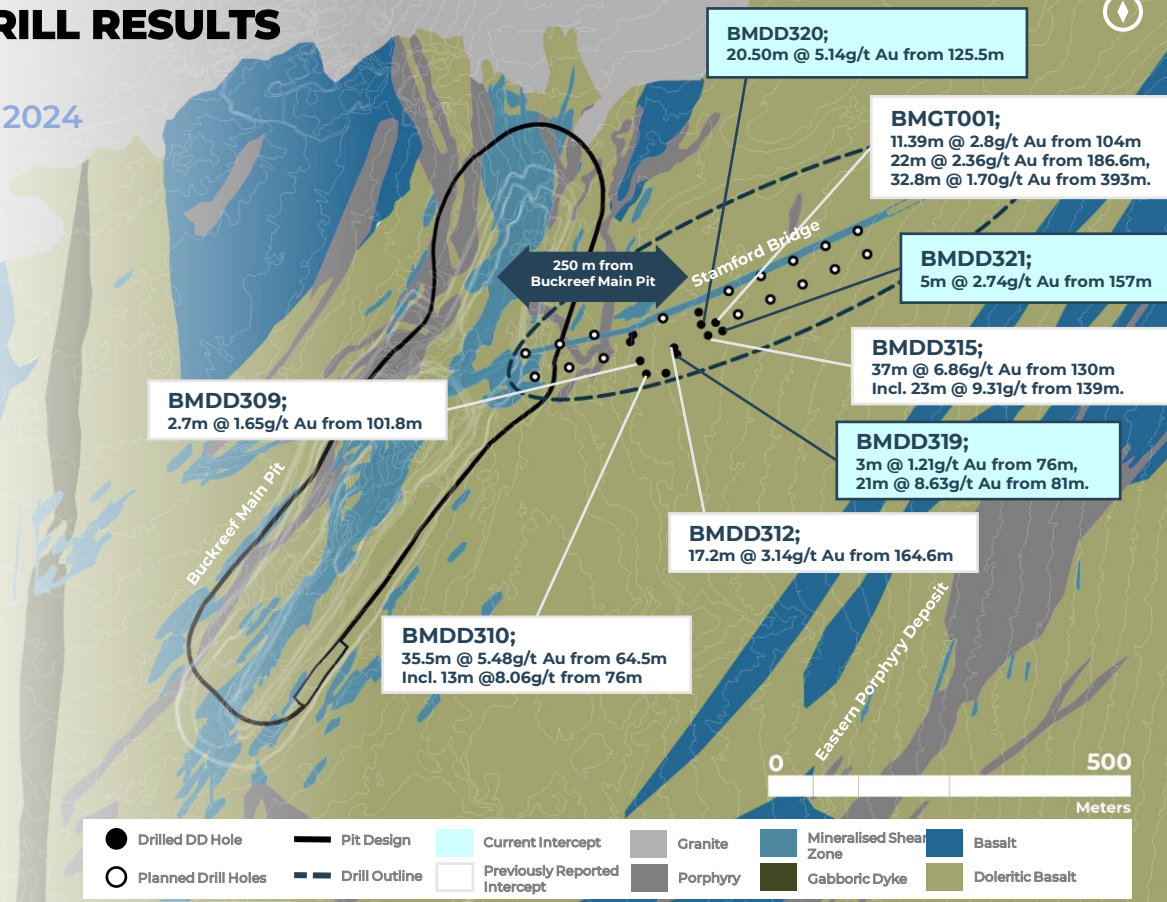


NEW STAMFORD BRIDGE SHEAR ZONE CONTINUES TO DELIVER ENCOURAGING DRILL RESULTS

Returning best drill results EVER in Buckreef Gold's history – announced in 2024

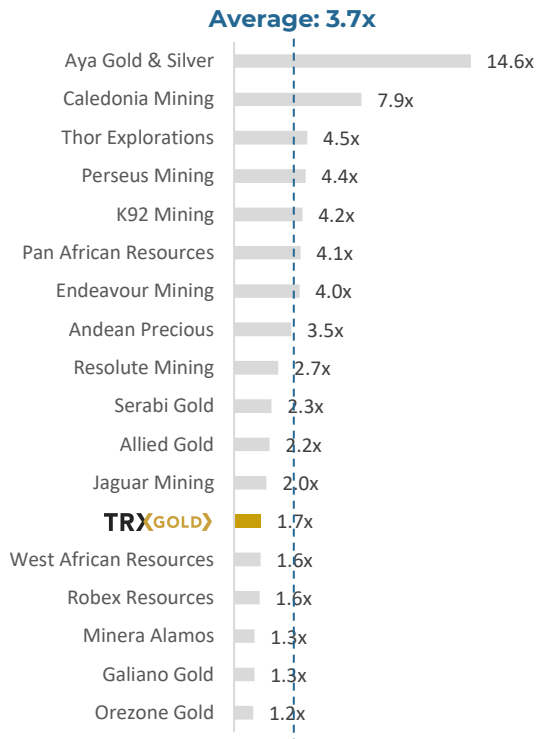
STAMFORD BRIDGE SHEAR ZONE

- Best drill result ever, on a gram x tonne x meters ("gtm") basis ⁽²⁾:
 - BMDD315 intersected **37 m @ 6.86 g/t Au (253.82 gtm)** from 130 m.
 - BMDD310 intersected **35.5 m @ 5.48 g/t Au (194.54 gtm)** from 64 m.
 - BMDD319 intersected **21 m @ 8.63 g/t Au (181.23 gtm)** from 81 m.
 - BMDD320 intersecting **20.50 m @ 5.14 g/t Au (105.37 gtm)** from 125.5 m.
- Shear zone trending 070 East Northeast, forming a **"bridge"** between the Main Zone and Eastern Porphyry deposit and Anfield Zone to the Southeast.
- Stamford Bridge has the **potential to reach 1 km in strike length** and to become a significant shear structure.
- Follow up geophysics and targeted drilling will be carried out over next few months.

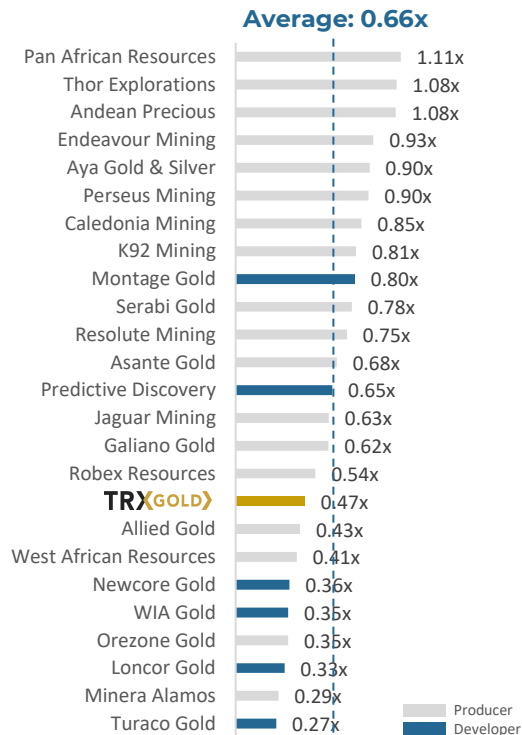


COMPARABLE COMPANY ANALYSIS

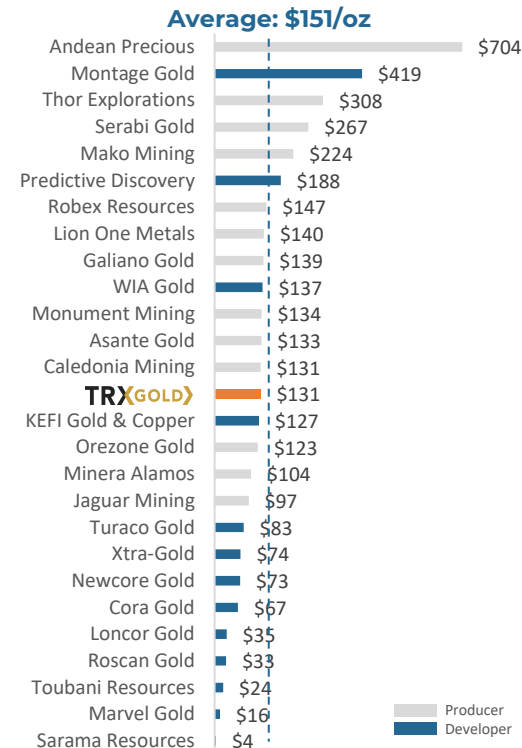
EV / EBITDA (2027E) ⁽¹⁾ – Producers



P / NAV ⁽¹⁾ – Producers & Developers



EV / oz Au Eq. (US\$/oz) – Producers & Developers



CAPITAL STRUCTURE

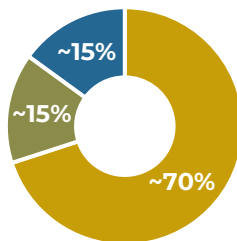
Well-positioned to self-fund future growth

CAPITALIZATION SUMMARY

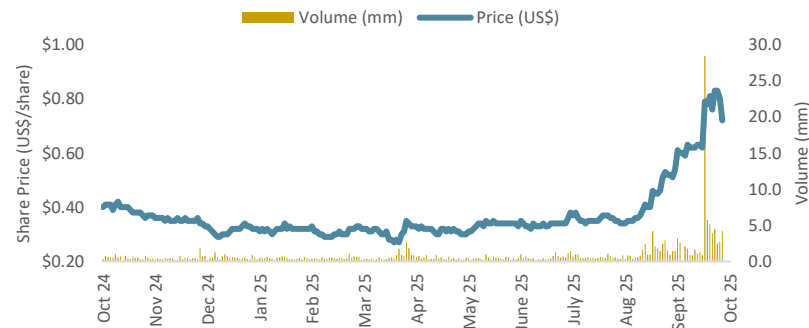
Tickers	NYSE-A: TRX; TSX: TRX
Share Price (Oct 17, 2025)	US\$ 0.72 (C\$ 1.01)
52-week Trading Range	US\$ 0.27 – 0.85 (C\$ 0.37 – 1.18)
Shares Outstanding (Basic) ⁽¹⁾	282,883,422
Options, Warrants, RSU's ⁽¹⁾	56,895,098
Shares Outstanding (Fully Diluted) ⁽¹⁾	339,778,520
Market Capitalization (Basic)	US\$ 204M (C\$ 286M)
Cash Balance	~US\$ 7.8M
Supplemental Liquidity	US\$37M (\$25M ATM, \$11.75M credit facility and gold pre-payment facility)
Borrowings	Nil

OWNERSHIP

- Retail
- Institutions
- Management, Friends and Family



SHARE PRICE & VOLUME



ANALYST COVERAGE

Alliance Global Partners	Target Price US\$1.75 Jake Sekelsky
H.C. Wainwright & Co.	Target Price US\$1.10 Heiko F. Ihle, CFA
Roth Capital Partners	Target Price US\$0.85 Mike Niehuser
Zacks Small-Cap Research	Target Price US\$1.00 Ron Wortel

KEY INVESTMENT HIGHLIGHTS

A straightforward de-risked growth plan with high-grade discoveries & blue-sky potential

Strong Growth & Sustained Profitability

- ▶ 19.3k oz gold produced in F2024
- ▶ US\$15.3M Adjusted EBITDA in F2024 → 44% gross margins
- ▶ Growth driven by ongoing successive mill expansions and exploration upside

Proven Operational Track Record

- ▶ Mill expansion to 2,000 tpd completed on time and on budget
- ▶ Disciplined capital management and largely self-funded
- ▶ Additional expansions and optimization initiatives underway

Robust PEA & Exploration Potential

- ▶ April 2025 PEA: NPV_{5%} of \$1,181M pre-tax and \$766M after-tax at \$3,000/oz Au, 1.1 M oz produced over 17.6-year life, cash costs¹ \$1,024/oz Au, AISC¹ of \$1,206/oz Au, only \$89M in growth capital over first four years²
- ▶ High-grade Stamford Bridge Zone discovery 250m from Buckreef Main Zone, best drill results to date

Prolific Tier-1 Mining Jurisdiction

- ▶ Tanzania host to majors such as Barrick Gold and AngloGold Ashanti
- ▶ Mining >10% country's GDP in 2025
- ▶ Exceptional geology shown to yield world-class gold discoveries and producing mines

Experienced Leadership with Technical Expertise

- ▶ Led by CEO Stephen Mullaney, formerly Partner and Managing Director at PwC, and CFO Michael P. Leonard, with over 17 years at Barrick Gold, together bring deep mining sector and financial expertise
- ▶ New COO Richard Boffey in December 2024, previously in senior roles at several multinational mining companies including in Africa

APPENDIX – EXECUTIVE TEAM



STEPHEN MULLOWNEY - CEO

- ▶ Former Partner & Managing Director at PwC, leading Deals Mining Group
- ▶ Vast experience in advising mining companies and Governments on operational improvements, financings, M&A, and stakeholder issues
- ▶ CPA, CA, CFA and BBA



RICHARD BOFFEY – COO

- ▶ Held several senior executive positions with multi-national mining companies
- ▶ 35+ years experience in open-pit and underground mining, including areas such as process plant commissioning, establishment of technical and operating teams, development of policies, and systems and process optimization



MICHAEL P. LEONARD – CFO

- ▶ Distinguished career in the gold industry with broad, progressive experience in investor relations and corporate finance with over 17+ years in financial leadership at Barrick
- ▶ Renowned for gold industry knowledge, and results oriented mindset
- ▶ CPA, CA



KHALAF RASHID – SVP, TANZANIA & MD

- ▶ Distinguished career in Tanzanian business, politics and Government
- ▶ Vastly experienced in advising the Government of Tanzania and well versed in Government policy
- ▶ Extensive leadership experience

APPENDIX – MINERAL RESOURCE ESTIMATE (APRIL 2025)

2025 Mineral Resource has a Meaningful Resource Base with Numerous High-Grade Deposits Delineated

Mineral Resource Estimate ⁽¹⁾				
Zone	Cut-off Au g/t	Tonnes (k)	Au g/t	Au ozs (k)
MAIN				
Measured	0.42/1.31	2,982.8	2.36	226.4
Indicated	0.42/1.31	6,193.9	2.72	542.6
Measured & Indicated	0.42/1.31	9,176.7	2.61	769.0
Inferred	0.42/1.31	7,549.3	2.37	576.0
SOUTH				
Measured	0.42/1.31	23.6	1.68	1.3
Indicated	0.42/1.31	35.3	1.95	2.2
Measured & Indicated	0.42/1.31	58.9	1.84	3.5
Inferred	0.42/1.31	53.8	1.70	2.9
WEST				
Measured	0.42/1.31	40.3	3.27	4.3
Indicated	0.42/1.31	204.7	2.52	16.5
Measured & Indicated	0.42/1.31	245.0	2.64	20.8
Inferred	0.42/1.31	73.9	2.37	5.6
EASTERN PORPHYRY				
Measured	0.42/1.31	2.9	6.97	0.6
Indicated	0.42/1.31	1,306.4	2.35	98.8
Measured & Indicated	0.42/1.31	1,309.3	2.36	99.4
Inferred	0.42/1.31	1,198.8	2.44	94.0
STAMFORD BRIDGE				
Inferred	1.20	272	5.38	47.0
TOTAL				
Measured	0.42/1.31	3,049.6	2.37	232.6
Indicated	0.42/1.31	7,740.3	2.65	660.1
Measured & Indicated	0.42/1.31	10,789.9	2.57	892.7
Inferred	0.42/1.20/1.31	9,147.8	2.47	725.5

TRX 2020 to 2025 Mineral Resource Estimate Transition						
Classification	2020 MRE			2025 MRE		
	Tonnes (M)	Au (g/t)	Au oz (k)	Tonnes (M)	Au (g/t)	Au oz (k)
Measured & Indicated	38.6	1.77	2,195	10.8	2.57	893
Inferred	19.6	1.14	718	9.1	2.47	726

- ▶ The major sources of differences between the 2020 Mineral Resource Estimate ("MRE ") and 2025 MRE are as follows:
 - ▶ The 2025 MRE utilized a constrained optimized pit shell and underground workings which resulted in a reduction in volume for material to the 450 m EL level (which is the maximum depth of the underground workings in the PEA) as well as the exclusion of certain footwall and hanging wall low grade material (combined, this resulted in a reduction of ~10 Mt of material grading ~1.50 g/t Au containing ~500 koz);
 - ▶ The 2025 MRE utilized a cut-off grade of 1.3 g/t Au for underground mining versus a 0.4 g/t Au cut-off grade in 2020 MRE (this resulted in a reduction of ~25 Mt grading ~0.70 g/t Au containing ~500 koz);
 - ▶ Removal of ~ 4.5 years of production to date (this resulted in a reduction of 1.35 Mt grading 1.95 g/t Au containing 85 koz Au); and
 - ▶ Removal of Tembo and Bingwa deposits from 2025 MRE due to unquantifiable small scale mining activity by local residents (this resulted in a reduction of 2.1 Mt grading 2.12 g/t Au containing 143 koz).

APPENDIX – NOTES ON MINERAL RESOURCE ESTIMATE

Mineral Resource Estimate Methodology

The Buckreef Gold and Stamford Bridge Mineral Resource models were developed by P&E from 135 wireframes and one respective wireframe, all created by P&E over respective 2.2 km and 155 m strike lengths. Buckreef Gold utilized 884 drill holes while Stamford Bridge utilized eight. Wireframes were developed from an open pit cut-off of 0.40 g/t Au while underground was 1.20 g/t Au. Both Mineral Resource models utilized 1.0 m capped composites ranging from no capping to 60 g/t Au. Block models were set up with 2.5 m x 5.0 m x 5.0 m blocks rotated 30 degrees clockwise and used a bulk density of 2.70 t/m³. Grade interpolation was done with inverse distance cubed estimation. Based on variography, Measured Mineral Resources were those blocks classified within 20 m of three drill holes while Indicated Mineral Resources were classified within 40 m of three drill holes. All other wireframe constrained grade blocks were classified as Inferred Mineral Resources. Pit-constrained and out-of-pit Mineral Resources were reported above respective 0.42 g/t and 1.31 g/t Au cut-offs.

Notes

- (1) Mineral Resources, which are not Mineral Reserves, may not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (3) The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- (4) Gold price used is US\$1,900/oz Au.
- (5) The pit constrained cut-off grade of 0.42 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, and a royalty of 7.3%. The constraining pit optimization parameters were US\$3.88/t mining cost and 45-degree pit slopes.
- (6) The out-of-pit cut-off grade of 1.31 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, a US\$40/tonne underground mining cost, and a royalty of 7.3%. The out-of-pit Mineral Resource grade blocks were quantified below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to areas which exhibit geological continuity and reasonable potential for extraction by cut and fill and long hole mining methods.
- (7) The Stamford Bridge cut-off grade of 1.20 g/t Au was derived from 80% process recovery, US\$21.04/tonne process and G&A cost, a US\$35/tonne underground mining cost, and a royalty of 7.3%. Mineral Resources are restricted to areas which exhibit geological continuity and reasonable potential for extraction by cut and fill and long hole underground mining methods

ENDNOTES

1. The company has included certain non-IFRS measures in this presentation. Refer to the Company's May 31, 2025 MD&A for an explanation, discussion and reconciliation of non-IFRS measures. The Company believes that these measures, in addition to measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide readers with an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures presented by other issuers.
2. Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing and water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.
3. AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital, closure costs and salvage, but excludes corporate general and administrative costs. AISC per ounce is calculated as AISC divided by payable gold ounces.



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