

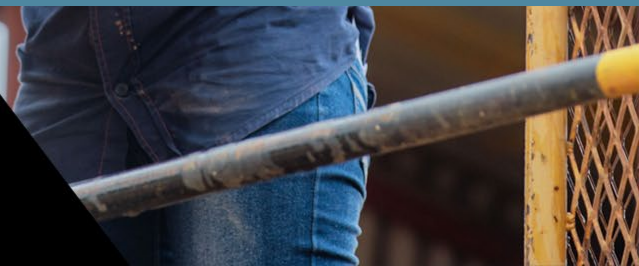


CORPORATE PRESENTATION

Focused on Self-Funded Growth

APRIL 2026

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.

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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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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.

EXECUTIVE TEAM



STEPHEN MALLOWNEY - 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 Gold Corporation
- ▶ Renowned for gold industry knowledge, and results oriented mindset
- ▶ CPA, CA



KHALAF RASHID – SVP, TANZANIA & MD

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

MISSION STATEMENT AND HIGH-LEVEL OVERVIEW

TRX Gold’s mission is to rapidly advance, scale, and unlock value at the Buckreef Gold Project in Tanzania through disciplined, high-margin, and sustainable mining. We are focused on generating positive cash flow, expanding mineral resources, and delivering long-term stakeholder and shareholder value.



25,141 oz Au

LTM Annual Production

\$95.2M

LTM Annual Revenue

\$50.1M

LTM 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
Update to PEA Expected in Q4 2026	LOM Cash cost & AISC: \$1,024/oz & \$1,206/oz Growth capital: \$89M over next 4 years Pre-tax NPV _{5%} : \$1,879M at \$4,000/oz Au Post-tax NPV _{5%} : \$1,239M at \$4,000/oz Au

Corporate Information

Trading Symbols	NYSE American, TSX: TRX
Shares Out. (Basic)	325.7M
Market Cap. (Basic) ⁽²⁾	US\$ 502M (C\$ 687M)
Cash	US\$26.0M
Borrowings	US\$2.3M

FOCUSED ON GROWING UNDERLYING VALUATION METRICS

Self-funded growth in EBITDA, NAV and Resource Base

1

Rapid EBITDA Growth

- ▶ Processing plant expansion underway, including a new 3,500+ tpd SAG/Ball Mill
- ▶ Integration of optimized and upgraded existing processing plant
- ▶ Margin expansion from scale + improved recoveries
- ▶ Optimization and expansion of mine plan
- ▶ Low-cost operation with a continued focus on cost control remains paramount

2

Significant NAV Expansion

- ▶ Updated PEA in progress focusing on higher production rates and overall plant enhancements (maximizing throughput and recovery rates)
- ▶ Extension of open pit mining with underground optionality
- ▶ Robust gold price environment
- ▶ Exploration results will be incorporated over time
- ▶ Current PEA has \$1.9B NPV_{5%} Pre-Tax NPV¹ at 3,000 tpd capacity and \$4,000 gold

3

Increasing Resource Base

- ▶ First in-depth geophysics program to identify higher probability targets
- ▶ Robust exploration program planned
- ▶ High-grade Stamford Bridge discovery
- ▶ Very prospective Anfield zone
- ▶ Ongoing drilling and resource conversion
- ▶ Resource expansion feeds into EBITDA and NAV growth

Why TRX Gold Will Deliver on Future Growth

1. **Proven track record:** 3 plant expansions to 2,000 tpd completed on time and on budget
2. **Self-funded model** with **improved balance sheet:** \$26M+ cash balance
3. **Located in prolific mining-friendly region in Tanzania** with exceptional geology and majors operating nearby
4. **Large, high-quality resource base** with significant exploration potential

Q2 2026 – FINANCIAL AND OPERATING OVERVIEW

Increase in revenue, gross profit, and adjusted EBITDA¹

Gold production & sales: Poured 7,453 oz and sold 7,314 oz, generating:

- ▶ Revenue of \$34.1M, Gross profit of \$21.1M, adjusted EBITDA¹ of \$20.2M.
- ▶ Recorded a record average realized gold price net² of \$4,655 per ounce.

Robust Recoveries Achieved: Recovery rates of 89% - 92% from additional metallurgical test work, which is in line with prior studies and above 88% recovery in the 2025 PEA.

Advancing Existing Processing Plant Upgrades and Increased Expansion: Existing processing plant is currently undergoing upgrades and plan to operate along with a new 3,500+ tpd SAG mill processing plant.

Strategic Mine Planning to Expand Further: Review underway of life-of-mine plan, expected increase in processing capacity, and updated PEA expected in Q4 2026.

Working Capital Strengthened: Improved worked capital due to increased production, organically generated cashflow, improved liquidity and an increase in stockpile inventory. Cash balance at Q2 2026 was \$26M.

Exploration Plans: Processed ground magnetic data collected and commissioned its first drill rig with the goal of upgrading the Mineral Resource at the Eastern Porphyry.

Fiscal 2026 Outlook:

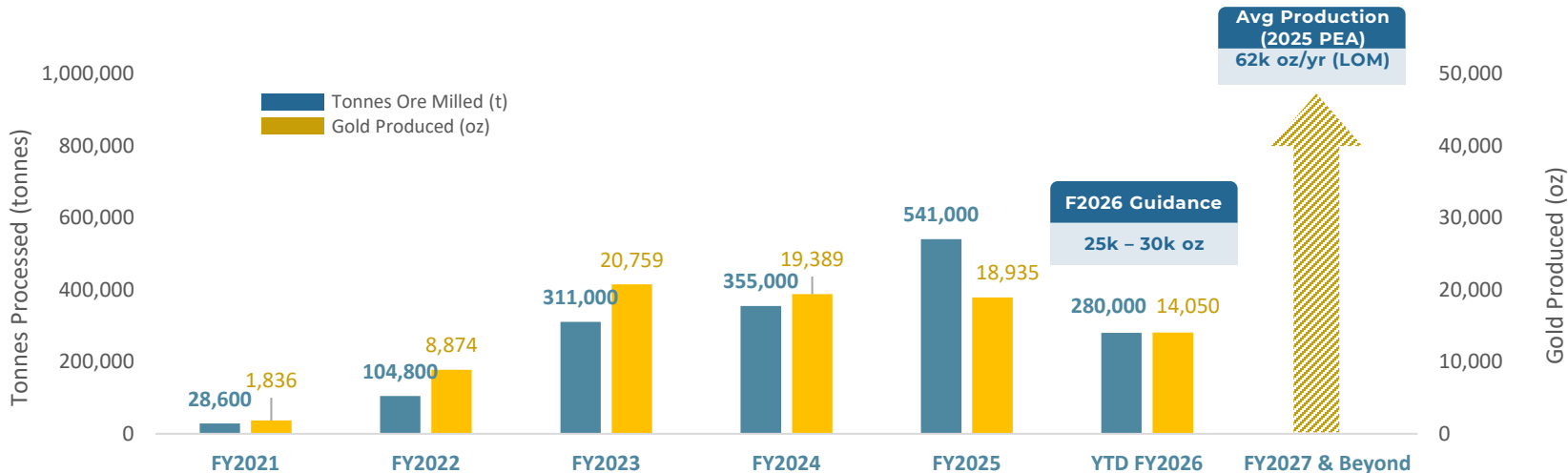
- ▶ **Gold Production:** 25,000 – 30,000 oz at average cash cost of \$1,400 – \$1,600/oz.
- ▶ **Capital Expenditures:** US\$15 – \$20M. Focused on plant upgrade and expansion, construction of tailings storage, and excludes waste stripping.
- ▶ **Exploration Expenditures:** US\$3 – \$5M. Resource drilling on Main Zone and exploration drilling on Stamford Bridge and Eastern Porphyry.

Financial results in US\$ (at Feb 28 th of each year)	Q2 2026	Q2 2025
Gold ounces poured	7,453	3,004
Average realized price net ¹	\$4,655/oz	\$2,739/oz
Revenue	\$34.1M	\$9.1M
Cash costs ¹	\$1,506/oz	\$1,765/oz
Processing cost per tonne	\$25.99	\$15.90
Mining cost per tonne	\$4.45	\$3.90
Cash position	\$26.0M	\$7.0M
Working capital ²	\$32.1M	(\$2.2M)
Adjusted EBITDA ¹	\$20.2M	\$0.9M
Adjusted EBITDA margin	59.4%	10.3%

1

RAPID EBITDA GROWTH

Three expansions completed since 2021; expanding to 3,500+ tpd + existing, upgraded plant



	FY2021	FY2022	FY2023	FY2024	FY2025	YTD FY2026
Avg Head Grade (g/t)	2.22 g/t	2.89 g/t	2.38 g/t	2.19 g/t	1.53 g/t	1.91 g/t
Mining Cost (US\$/t rock)	\$2.22/t	\$3.19/t	\$3.32/t	\$3.86/t	\$3.86/t	\$4.57/t
Processing Cost (US\$/t ore)	\$11.22/t	\$15.32/t	\$21.81/t	\$20.07/t	\$14.90/t	\$22.87/t

2025 PEA – 3,000 tpd
 Update - 3,500+ tpd +
 existing, upgraded plant



From test plant of 120 tpd to 2,000 tpd



3 successful low-cost mill expansions



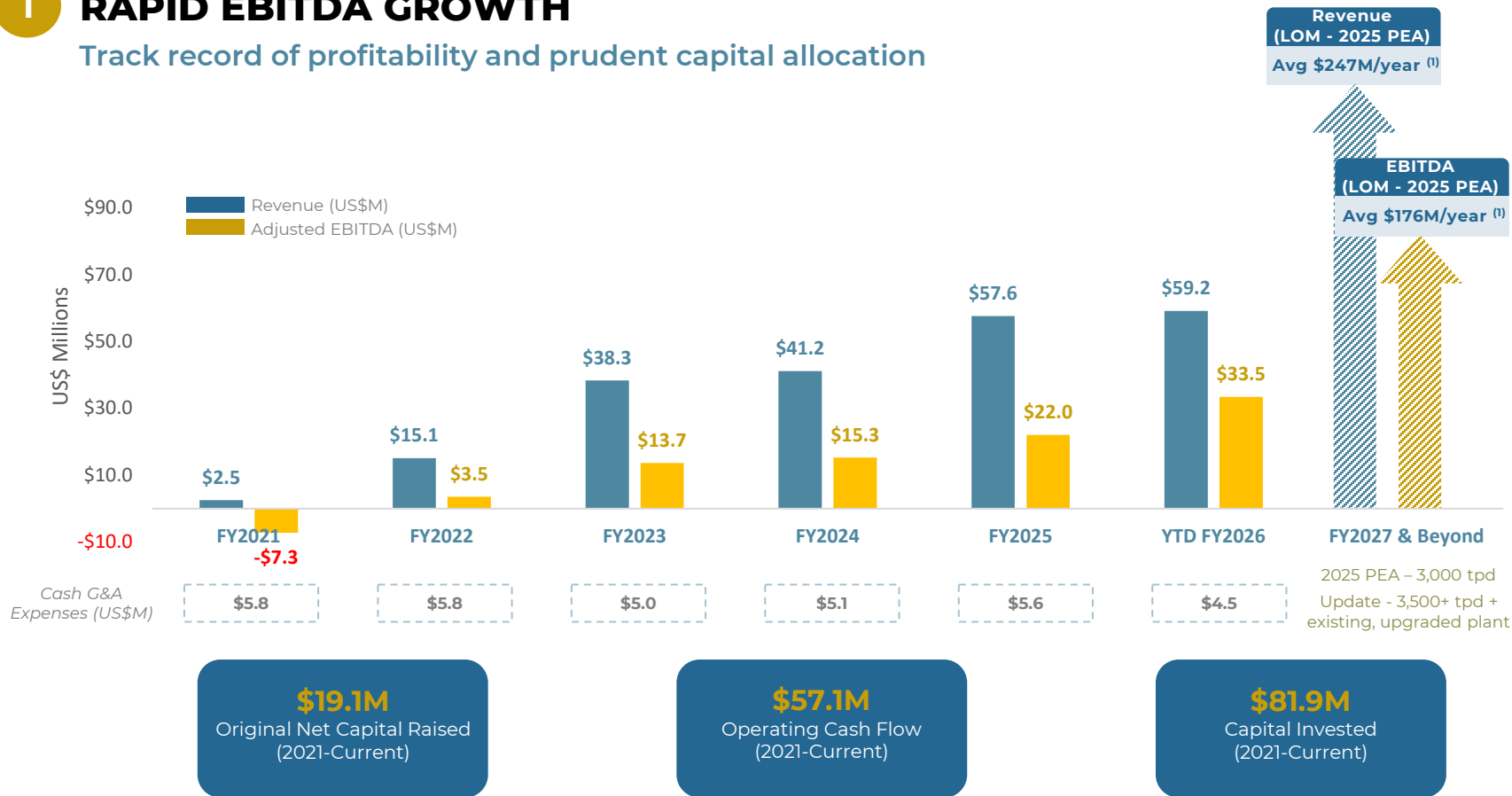
Self-funded; on time and on budget



PEA sets the pathway for future expansions

1 RAPID EBITDA GROWTH

Track record of profitability and prudent capital allocation



1/2 EBITDA GROWTH AND NAV EXPANSION – 2025 PEA

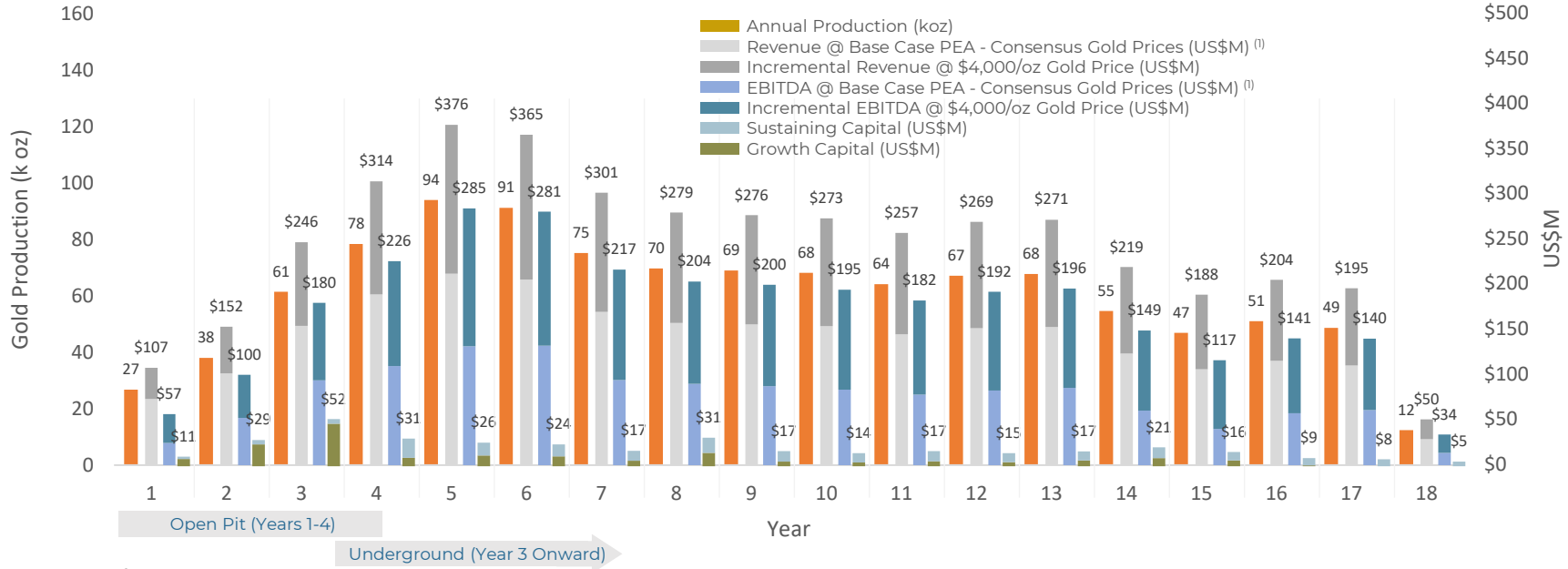
Growth capital expenditures funded by existing cash flow

Average Annual Gold Production	PEA Throughput Capacity	Average EBITDA & Peak EBITDA ⁽¹⁾	Average Annual Free Cash Flow ⁽¹⁾	Growth Capital (First 4 Years)
61,700 Ounces	3,000 Tonnes per Day	\$176.3 Million (Peak of \$284.7 Million in Year 5)	\$102.6 Million	\$88.7 Million
Sustaining Capital (LOM)	Cash Costs ⁽²⁾ (LOM average)	AISC ⁽²⁾ (LOM average)	Pre-Tax NPV _{5%} ⁽¹⁾	After-Tax NPV _{5%} ⁽¹⁾
\$184.4 Million	\$1,017 US\$/oz	\$1,199 US\$/oz	\$1,878.5 Million	\$1,238.6 Million

Updated PEA Expected in Q4 2026 – Scope will increase capacity from 3,000 tpd to 5,500+ tpd nameplate capacity

EBITDA GROWTH AND NAV EXPANSION – 2025 PEA METRICS BY YEAR

Meaningful production and profitability well in excess of capital requirements



EBITDA to Total CAPEX Ratio

Base Case PEA (Consensus) ⁽¹⁾	2.3x	1.8x	1.8x	3.6x	5.1x	5.5x	5.5x	2.9x	5.2x	5.8x	4.6x	5.7x	5.2x	2.9x	2.6x	6.3x	7.9x	2.7x
\$4,000/oz Gold Price	5.3x	3.4x	3.4x	7.4x	10.9x	11.6x	12.6x	6.5x	12.0x	13.6x	10.8x	13.2x	11.8x	7.2x	7.4x	15.5x	18.3x	6.8x

Updated PEA Expected in Q4 2026 – Financial Metrics Expected to Improve

3 INCREASING RESOURCE BASE

Gold ounces in prolific location

Buckreef Gold – Mineral Resource Estimate (April 2025) ⁽¹⁾

	Cut-off (Au g/t)	Tonnes (k)	Au (g/t)	Au ozs (k)
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

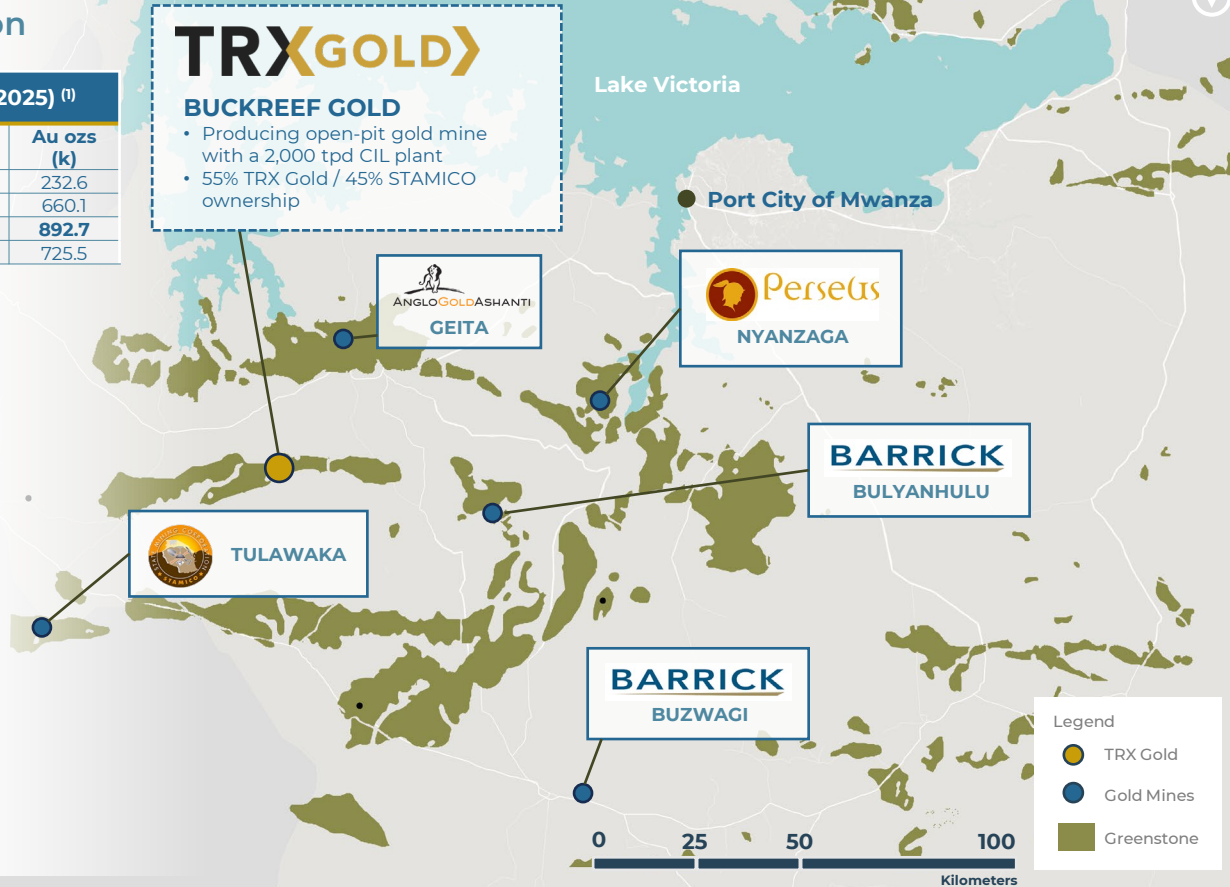
LOCATED IN ONE OF THE MOST INVESTABLE JURISDICTIONS IN AFRICA – TANZANIA

- Demonstrated **government backing for mining and foreign investment**
- **Over US\$2B in M&A and IPO transactions** in country in the last 24 months
- **Large, well-established gold industry** with meaningful contribution to GDP (~10% of GDP) and export growth (**Gold exports worth US\$2.95B** in 2023, up 39% from 2022)
- **Robust regulatory framework and reliable infrastructure**, including access to hydroelectric power supporting stable operations
- **Deep local talent pool** and efficient supply chain, driven by a long mining history and presence of major operators in the region

TRXGOLD

BUCKREEF GOLD

- Producing open-pit gold mine with a 2,000 tpd CIL plant
- 55% TRX Gold / 45% STAMICO ownership



3

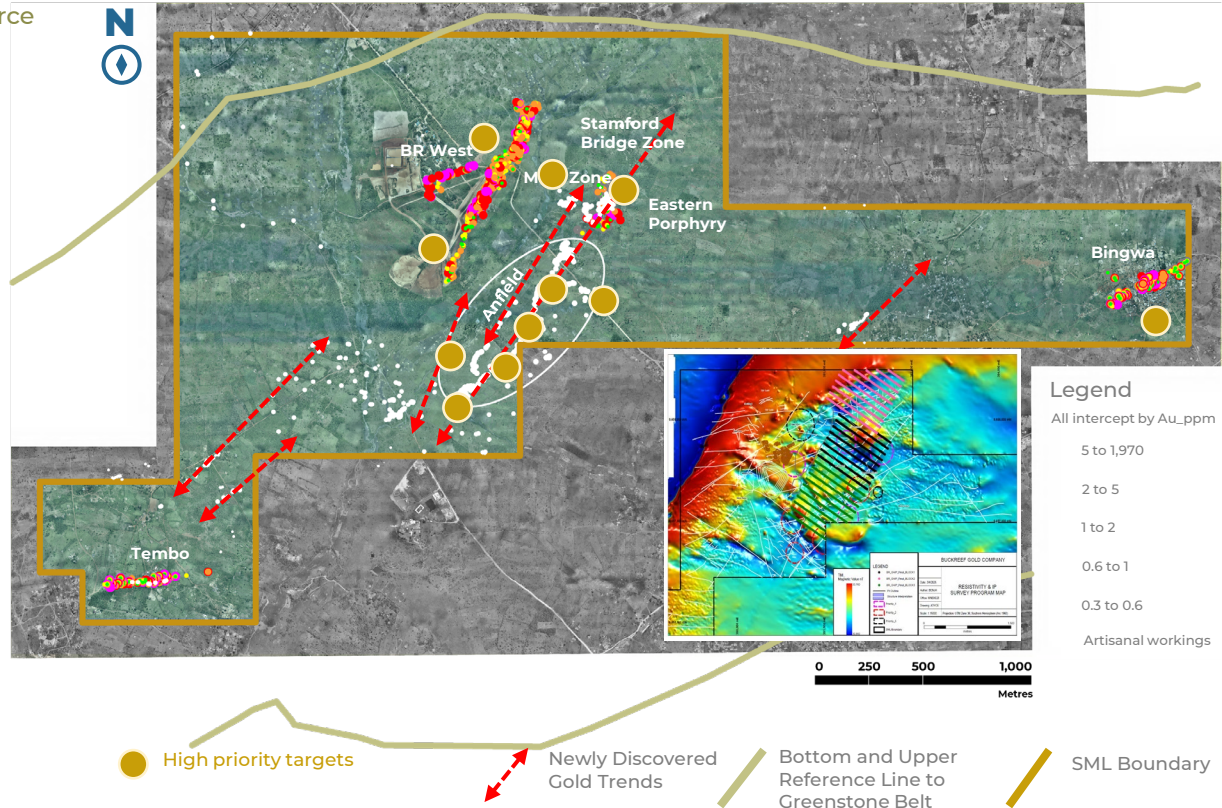
INCREASING RESOURCE BASE – DRILLS CONTINUE TURNING IN F2026

Blue-sky potential plentiful at Buckreef Gold

Anfield Zone with All Significant Intercept Map

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**.
- **Exploration budget of \$3-5M in fiscal 2026**, including geophysics, resource drilling at the Main Zone, exploration drilling at the Stamford Bridge Zone, and RC drilling at Eastern Porphyry.
- **Magnetic survey**, a 810 line-km ground magnetic survey completed, identified 10 exploration targets, a follow-up 40 line-km gradient array resistivity and induced polarization survey has been initiated.

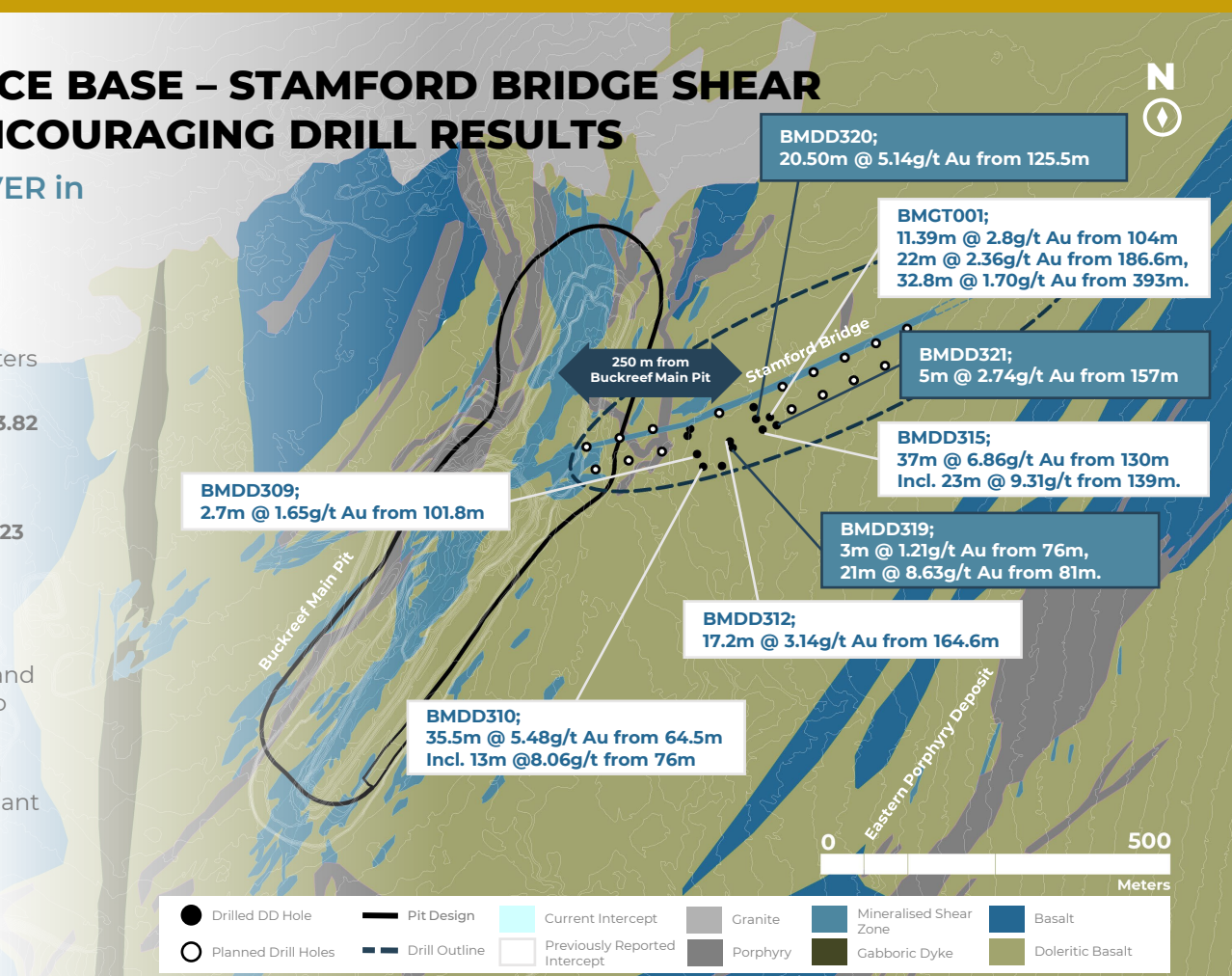


INCREASING RESOURCE BASE – STAMFORD BRIDGE SHEAR ZONE DELIVERING ENCOURAGING DRILL RESULTS

Returning best drill results EVER in Buckreef Gold's history

Stamford Bridge Shear Zone

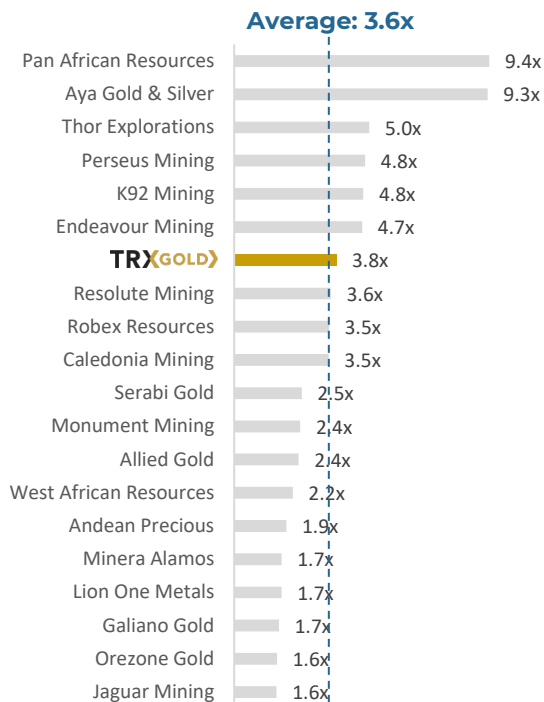
- Best drill result ever, on a gram x tonne x meters ("gtm") basis ⁽²⁾:
 - BMDD315 intersected **37 m @ 6.86 g/t Au (253.82 gtm)** from 130 m.
 - BMDD310 intersected **35.5 m @ 5.48 g/t Au (194.54 gtm)** from 64 m.
 - BMDD319 intersected **21 m @ 8.63 g/t Au (181.23 gtm)** from 81 m.
 - BMDD320 intersecting **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.



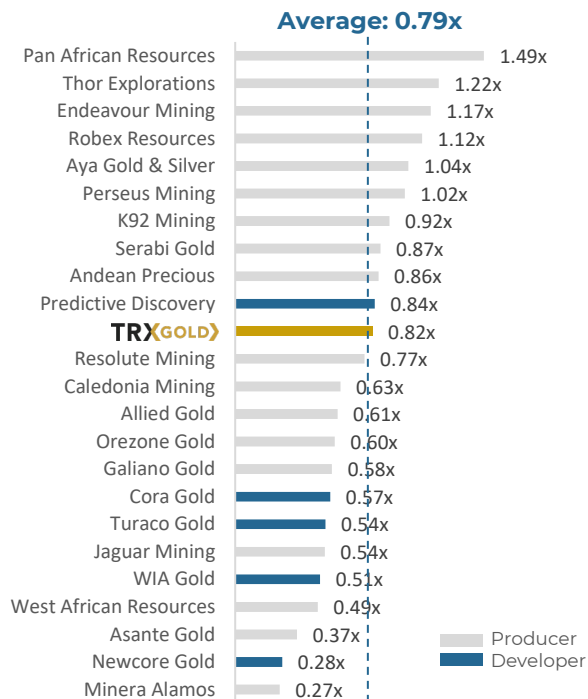
GROWING UNDERLYING METRICS SUPPORTS IMPROVED VALUATION

Strengthening trading multiples for TRX Gold reflect the market recognition of operational progress, increased confidence in the expansion plan, and an improved balance sheet

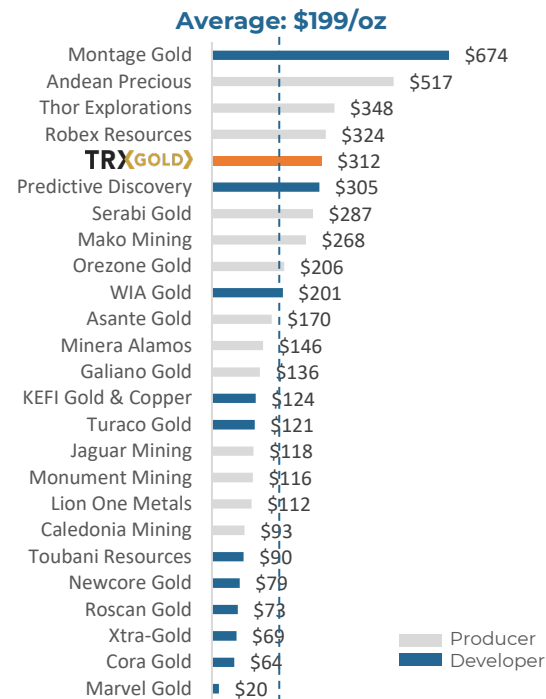
EV / EBITDA (2027E) ⁽¹⁾ – Producers



P / NAV ⁽¹⁾ – Producers & Developers



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



WELL-POSITIONED TO SELF-FUND FUTURE GROWTH

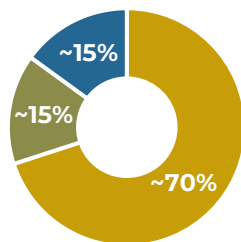
Funded balance sheet with \$26M cash and minimal debt; strong capital markets presence

CAPITALIZATION SUMMARY

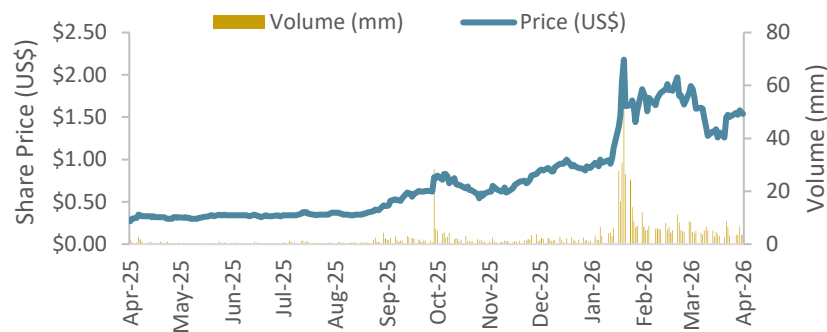
Tickers	NYSE-A: TRX; TSX: TRX
Share Price (April 10, 2026)	US\$ 1.54 (C\$ 2.11)
52-week Trading Range	US\$ 0.30 – 2.80 (C\$ 0.41 – 3.75)
Shares Outstanding (Basic) ⁽¹⁾	325,682,864
Options, Warrants, RSU's ⁽¹⁾	18,584,838
Shares Outstanding (Fully Diluted) ⁽¹⁾	344,267,702
Market Capitalization (Basic)	US\$ 502M (C\$ 687M)
Cash Balance ⁽¹⁾	US\$ 26.0M
Supplemental Liquidity	US\$40M (\$25M ATM, \$15M credit facility and gold pre-payment facility)
Borrowings ⁽¹⁾	US\$ 2.3M

OWNERSHIP

- Retail
- Institutions
- Management, Friends and Family



SHARE PRICE & VOLUME



ANALYST COVERAGE

Alliance Global Partners	Target Price US\$2.50 Jake Sekelsky
H.C. Wainwright & Co.	Target Price US\$2.30 Heiko F. Ihle, CFA
Roth Capital Partners	Target Price US\$2.25 Mike Niehuser
Zacks Small-Cap Research	Target Price US\$1.80 Ronald Wortel

KEY INVESTMENT HIGHLIGHTS

Self-Funded Production Growth with High-Grade Discoveries & Blue-Sky Potential

Strong Growth & Sustained Profitability	<ul style="list-style-type: none">▶ High-margin profitable gold mine with ~25k oz production in LTM Q2 2026	<ul style="list-style-type: none">▶ US\$50.1M Adjusted EBITDA in LTM Q2 2026 → 53% margin	<ul style="list-style-type: none">▶ Continued growth from improved recoveries, mill expansion and improvements, and exploration upside
Proven Operational Track Record	<ul style="list-style-type: none">▶ Mill expansions to 2,000 tpd completed on time and on budget	<ul style="list-style-type: none">▶ Disciplined capital management and largely self-funded	<ul style="list-style-type: none">▶ Additional expansions and optimization initiatives underway (current PEA at 3,000 tpd, 3,500+ tpd + existing, upgraded plant for next expansion)
Robust PEA & Exploration Potential	<ul style="list-style-type: none">▶ April 2025 PEA: NPV_{5%} of \$1.9Bn pre-tax and \$1.2Bn after-tax at \$4,000/oz Au²▶ Updated PEA is progressing with 3,500+ tpd plant expansion + existing, upgraded processing plant	<ul style="list-style-type: none">▶ 10 priority targets have been identified▶ High-grade Stamford Bridge Zone discovery 250m from Buckreef Main Zone, best drill results to date	
Prolific Tier-1 Mining Jurisdiction	<ul style="list-style-type: none">▶ Tanzania host to majors such as Barrick Gold and AngloGold Ashanti	<ul style="list-style-type: none">▶ Mining >10% country's GDP in 2025	<ul style="list-style-type: none">▶ Exceptional geology shown to yield world-class gold discoveries and producing mines
Experienced Leadership with Technical Expertise	<ul style="list-style-type: none">▶ Led by CEO Stephen Mallowney, 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	<ul style="list-style-type: none">▶ New COO Richard Boffey in December 2024, previously in senior roles at several multinational mining companies including in Africa	



INVESTOR RELATIONS CONTACT

IR@TRXgold.com
www.TRXgold.com



APPENDIX – KEY HIGHLIGHTS OF Q2 2026 (ENDING FEB 28, 2026)

Record Gold Production and Sales

- ▶ Another record quarterly production of 7,453 oz and sales of 7,314 oz, representing a 115% increase over Q2 2025
- ▶ On track to achieve its fiscal 2026 guidance of 25,000 – 30,000 oz gold at a total average cash cost of \$1,400 - \$1,600/oz

Record Realized Gold Price and Cash Generation

- ▶ Realized gold price averaged ~US\$4,655/oz in Q2 2026, up from Q2 2025 average of US\$2,739/oz
- ▶ Quarterly revenue \$34.1M and Adj. EBITDA of \$20.2M, demonstrating improved cash flow and margins

Robust Recoveries with Upgrades and Expansion Progressing

- ▶ Recoveries of 89% - 92% were achieved from additional metallurgical test work
- ▶ Better understanding of optimal grind size for flotation
- ▶ Optimal SAG and ball mill combination of 3,500+ tpd
- ▶ Plant upgrades are currently in progress and are expected to be completed by calendar Q4 2026

Strategic Mine Planning to Expand Further

- ▶ Initiated a revision of the life-of-mine plan as a result of the expected increase in processing capacity
- ▶ Potential to extend open pit and improve economics
- ▶ Hired P&E Mining Consultants Inc. to update the PEA, which is expected to be completed in Q4 2026

Working Capital Significantly Strengthened

- ▶ Improved working capital due to increased production, cash flow generation, and increase in stockpile inventory (~20.1k oz stockpile worth ~US\$107.5M)
- ▶ Cash balance increased to US\$26M (+US\$16.8M from Q1 2026)



Stage 2 Expansion at Buckreef



Pre-Leach Thickener Erection in Progress

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).

EBITDA GROWTH AND NAV EXPANSION – 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)
\$5,000	2,576.5	1,710.7
\$4,500	2,227.5	1,474.6
\$4,000	1,878.5	1,238.6
\$3,500	1,529.5	1,002.5
\$3,000	1,180.5	766.4
\$2,500	831.4	530.4
Base Case ⁽¹⁾ (avg \$2,296)	701.0	442.2
\$2,000	482.4	294.2

Operating Costs				
Operating Cost	Pre-tax NPV _{5%} (US\$M)		Post-tax NPV _{5%} (US\$M)	
	Base Case ⁽¹⁾ (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case ⁽¹⁾ (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				
Growth Capital Cost	Pre-tax NPV _{5%} (US\$M)		Post-tax NPV _{5%} (US\$M)	
	Base Case ⁽¹⁾ (avg. US\$2,296)	Upside Case @ US\$3,000	Base Case ⁽¹⁾ (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

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 February 28, 2026 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.