TRIDENT

TRIDENT RESOURCES CORP.

(formerly Eros Resources Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2025 and 2024

INTRODUCTION

This MD&A has been prepared by management as at April 28, 2026 and was reviewed and approved by the Board of Directors on that date. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements of Trident Resources Corp. (formerly Eros Resources Corp.) ("Trident", or the "Company") and the related notes thereto for the years ended December 31, 2025 and 2024, prepared in accordance with International Financial Reporting Standards ("IFRS"). The information provided herein supplements but does not form part of the audited consolidated financial statements. This discussion covers the year ended December 31, 2025 and the subsequent period up to the date of issue of this MD&A. All monetary amounts are in Canadian dollars unless otherwise specified.

This MD&A contains Forward-Looking Information. Please read the following Cautionary Statements carefully.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Certain information included in this MD&A contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws, including, without limitation, in respect of the Company's priorities, plans and strategies and the Company's anticipated financial and operating performance and prospects. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected. This information speaks only as of the date of this MD&A. In particular, this MD&A contains forward-looking information pertaining to the following:

- *potential receipt of regulatory approvals, permits and licenses and treatment under governmental regulatory regimes;*
- *the estimates of the Company's mineral resources or oil and gas reserves;*
- *expectations of market prices and costs of production, reclamation, operation and otherwise; and*
- *exploration, development and expansion plans, objectives and results.*

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events, outcomes or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events, outcomes or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; changes in law; the ability to implement business plans and strategies, and to pursue business opportunities; potential legal and regulatory claims, proceedings and investigations; disruptions or changes in the credit or securities markets; inflationary pressures; and various other events, conditions or circumstances that could disrupt Trident's priorities, plans, strategies and prospects.

Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties set out above and as detailed in Eros's continuous disclosure and other filings with applicable Canadian securities regulatory authorities, copies of which are available on SEDAR at www.sedar.com. The Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements and information that may be made to reflect events or circumstances after the above-stated date or to reflect the occurrence of unanticipated event, except as otherwise required by applicable legislations.

THE COMPANY

The Company's principal business activities include the acquisition, exploration and development of mineral resource properties in North America. The Company's corporate office is located at Suite 1030, 505 Burrard Street, Vancouver, British Columbia. Trident is listed on the TSXV Exchange, OTCQB Market and Frankfurt Exchange.

Trident has as its prime business objective the identification, acquisition and exploration of development-staged mineral projects with a North American focus. A secondary focus of the Company is to make strategic investments with a global focus and a diverse commodity base. The Board and management's expertise in the resource sector supports the selection of these strategic investments.

ACQUISITION OF MAS GOLD CORP. AND ROCKRIDGE RESOURCES LTD.

On September 30, 2024, Trident (formerly Eros) entered into a business combination agreement with MAS Gold Corp. and Rockridge Resources Ltd. ("MAS", "Rockridge" and, collectively with Trident, the "Companies") to combine the companies in a asset acquisition transaction (the "**Transaction**"). On January 24, 2025, the Transaction was complete, and Trident has acquired all of the issued and outstanding shares of both Rockridge and MAS that were not already owned by Trident by way of two plans of arrangement under the Business Corporations Act (British Columbia).

Pursuant to the Transaction, shareholders of Rockridge received 0.375 common shares of Trident (each full share, a "**Trident Share**") for each Rockridge common share (a "**Rockridge Share**") held and shareholders of MAS received 0.25 Trident Shares for each MAS common share (a "**MAS Share**") held.

Highlights of the Transaction:

- Proven Leadership Team: The combined company board and management will bring decades of relevant experience, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.

- Corporate Mandate: The combined company will focus on the exploration and development of high-grade gold and copper deposits in Saskatchewan.

- Mineral Resources with Exploration Potential in Saskatchewan, Canada: The combined company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the combined company is expected to provide shareholders with exposure to approximately ~145,000 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.

- Strong Balance Sheet to Execute on Growth Initiatives.

Leadership and Governance

Following the closing of the Transaction, the board of directors of the combined company now consists of five (5) directors, comprised of three (3) directors from Rockridge, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, ICD.D, one (1) director from Trident, being Ross McElroy, and one (1) director from MAS, being Tim Termuende. Management of the combined company will include Jordan Trimble as President, Jonathan Wiesblatt as Chief Executive Officer and Chantelle Collins as Chief Financial Officer.

Transaction Summary

Under the terms of the Business Combination Agreement, the Transaction was implemented by way of two court-approved plans of arrangement involving Rockridge and MAS under the *Business Corporations Act* (British) (each, an "**Arrangement**"). Pursuant to the Transaction, Trident has issued 86,246,587 Trident Shares to MAS shareholders and 46,877,482 Trident Shares to Rockridge shareholders. On completion of the Transaction, Eros shareholders will own approximately 42.37% of the combined company, MAS shareholders will own approximately 37.33% of the combined company, and Rockridge shareholders will own approximately 20.30%, on a non-diluted basis.

The Arrangements required the approval of at least 66 2/3% of the votes cast by the shareholders of each of MAS and Rockridge, and if required under applicable securities law, a simple majority of votes cast by shareholders of each of MAS and Rockridge excluding votes cast by certain holders of MAS Shares and Rockridge Shares, as applicable, that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction*, voting at special meetings of those companies. This was obtained at each of Rockridge and MAS' special meetings on January 6, 2025. Trident shareholders approved the Transaction by a simple majority of votes cast by the shareholders, in accordance with the rules of the TSX Venture Exchange, at a special meeting of Trident shareholders on January 6, 2025.

Under the terms of the Arrangements, on January 24, 2025 the outstanding MAS stock options and Rockridge stock options will be exchanged for Trident stock options based on the applicable exchange ratio with equivalent economic terms and vesting provisions, and any outstanding MAS warrants and Rockridge warrants will be adjusted in accordance with their terms such that, upon the exercise of a MAS warrant or Rockridge warrant, the holder will receive such number of Trident Shares had such holder been a holder of MAS shares or Rockridge shares underlying such warrants, as applicable, immediately prior to the completion of the Transaction.

Pursuant to the Business Combination Agreement, shareholder approval was obtained, and Trident has amended its articles to create a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, a "**Trident Preferred Share**"). As part of the Transaction, Ronald Netolitzky, a previous director of Trident and previous Interim Chief Executive Officer of MAS, will convert a promissory note issued by Trident in the outstanding principal amount of $2,352,000 into Trident Preferred Shares at a price of $1 per Trident Preferred Share.

On April 4, 2025, the Company completed a non-brokered private placement for total gross proceeds of $2,077,500 consisting of 4,155,000 pre-consolidation units (the "Units") sold at a price of $0.50 per unit (post-consolidation). Each Unit consists of one common share and one common share purchase warrant. Each Warrant shall be exercisable into one additional common share for a period of three (3) years at an exercise price of $0.75 per Warrant. The Company paid cash finders fees totaling $14,000.

On April 22, 2025, the Company completed a 10:1 rollback of the common shares of the Company and changed the Company name to Trident Resources Corp.

POST TRANSACTION – MINERAL PROPERTY OVERVIEW

CONTACT LAKE GOLD PROJECT

The Contact Lake Gold Project, Trident's flagship asset, spans 23,000 hectares. Strategically situated at the junction of the La Ronge, Kisseynew and Glennie Domains of the prolific Reindeer Zone in Saskatchewan, this property holds significant exploration potential.

The Project hosts four gold zones and deposits—Contact Lake, Preview SW, Preview North, and North Lake— that serve as the base of Trident's strategic vision to build upon a rich history of gold exploration in the La Ronge Gold Belt. This approach is focused on consolidating and advancing highly prospective deposits in one of Saskatchewan's most underexplored yet richly endowed gold districts. In addition to these deposits, the Contact Lake Gold Project hosts the

Point Lake Target, an advanced prospect with significant exploration potential that the Company will look to advance. These targets not only underscore the property's geological prospectivity but also present strong potential for both the expansion of known deposits and the discovery of new ones, positioning the Contact Lake Gold Project as a foundational asset in Trident's long-term strategy for growth, discovery, and value creation.

Contact Lake Gold Zone

The Contact Lake Gold Project covers approximately 22,790 hectares and includes the past-producing Contact Lake Gold Mine, which was operated by Cameco Corporation between 1994 and 1998.

The project is located approximately 60 kilometres northeast of La Ronge and benefits from excellent infrastructure. Access is provided via Highway 102 and an all-weather site road, with existing powerlines and nearby support from the community of Missinipe, located 30 kilometres to the north.

Historically referred to as the Bakos Gold Zone, the deposit was first identified in 1984 by Saskatchewan Mining Development Corporation, later Cameco Corporation, as part of the Preview Lake Exploration Program. This work also led to the discovery of several nearby targets that remain central to current exploration efforts.

Geologically, the project is located at the southern end of the Proterozoic La Ronge Domain and is hosted within the Little Deer Lake pluton, a composite intrusive body that is directly linked to widespread gold mineralization in the area.

Preview SW Deposit

The Preview SW Deposit hosts a current Indicated mineral resource of 6,369,000 tonnes grading 1.54 g/t Au containing 314,729 oz of gold and a current Inferred resource of 14,831,000 tonnes grading 1.12 g/t Au containing 531,854 oz Au (0.25 g/t cut-off used for both categories). The updated mineral resource estimate was received and publicly released on November 24, 2025 and has an effective date of November 6, 2025. (Bird, S. and Harper, Q., 2025 Mineral Resource Estimates for the La Ronge Gold Project).

The Preview SW Deposit is located approximately 75 km northeast of La Ronge and is accessible via Highway 102 and a 13km maintained local trail. It spans three dispositions (S-107154, S-107877, and S-107878) covering 843 hectares. **A 75 kV power transmission line runs along highway 102.**

The deposit consists of multiple sub-parallel, northeast-trending shear zones (1-10 m wide) hosting auriferous quartz veins that are persistent at depth. Dilatant structures within these shear zones are directly related to gold mineralization. Gold mineralization is associated with various sulphides including arsenopyrite, pyrite, and pyrrhotite.

Recent drill programs in 2017, 2018 and 2022 tested the continuity of gold mineralization along strike and down-dip in addition to discovering new gold zones and expanding the historical mineral resource. The Preview SW Deposit offers significant growth and discovery potential.

Preview North Deposit

The Preview North Deposit is located approximately 2.6 km northeast of the Preview SW Deposit. Gold mineralization is associated with quartz-filled dilatant zones or veins within several sub-parallel structural shear zones. These zones are typically broad with poorly defined boundaries and highly variable shear intensity, with significant gold mineralization hosted in the most strongly deformed and sheared zones. Preview North hosts a current Indicated mineral resource of 933,000 tonnes grading 1.36 g/t Au containing 40,774 oz Au and a current Inferred mineral resource of 366,000 tonnes grading 0.63 oz Au containing 7,386 oz Au (cut-off is 0.25 g/t for both categories) The updated mineral resource estimate was received and publicly released on November 24, 2025 and has an effective date of November 6, 2025. (Bird, S. and Harper, Q., 2025 Mineral Resource Estimates for the La Ronge Gold Project)

Gold mineralization at Preview North is hosted primarily within variably sheared metavolcanic units. Drilling has defined three main parallel structural zones/shears along which the main mineralized intercepts occur. The shear structures trend

northeast and dip steeply to the northwest and have been defined along a strike length of 350 metres to a depth of up to 140 metres below surface. Preview North is thought to be located in a transpressional jog or bend in an overall transpressional shear system, where the shear bounds a complex internal system of anastomosing shears.

A total of 32 drill holes for 4,175 metres have been completed at the Preview North Deposit, with the most recent drilling in 2022. Highlight drill results include 17.98 g/t Au over 5.71m from 10m depth, 5.96 g/t Au over 5.66m from 19m depth, and 1.88 g/t Au over 21.26m from 29m depth.

North Lake Deposit

The North Lake Deposit hosts a current Indicated mineral resource of 16,410,000 tonnes grading 0.89 g/t Au containing 469,664 oz Au and a current Inferred mineral resource of 20,666,000 tonnes grading 0.72 g/t Au containing 481,311 oz Au. A 0.25 g/t cut-off value was used for both categories.) The updated mineral resource estimate was received and publicly released on November 24, 2025 and has an effective date of November 6, 2025. (Bird, S. and Harper, Q., 2025 Mineral Resource Estimates for the La Ronge Gold Project).

The North Lake Deposit is located approximately 70 km northeast of La Ronge via HWY 102. Powerlines run alongside the property boundary and the community of Missinipe is located approximately 15 ~~10~~ km north of the Deposit. Gold mineralization at North Lake was identified in 1984 following a 1979 regional lake sediment geochemical survey. The Property has since been subjected to modern geophysical surveys including VTEM and LiDAR and several drill programs.

The deposit is hosted in a foliated quartz and feldspar rich lithology that hosts auriferous sheeted quartz veins and vein arrays with pervasive hematite alteration. The North Lake Gold Deposit offers room for expansion and is a good candidate to host a potential open pit mining operation with mill facilities.

Point Lake Target

The Point Lake Target is situated within the Lac La Ronge Provincial Park, located approximately 70 km northeast of La Ronge via HWY 102 and a maintained local trail. Historical exploration on the Point Lake Target dates back to the 1940's and has had modern LiDAR, VTEM and magnetic surveys completed. The Point target is an advanced prospect with positive exploration potential to build on the 54 drill hole (5,707m) existing database. A 2019 drill program that comprised 1,947m in 13 diamond drill holes confirmed historical analytical results and tested for an extension of gold mineralization along strike and down-dip of known mineralization. Program drill highlights include: 4.07 grams gold per tonne (g/t gold) over 3.65 metres (m) beginning at 23.75 m; 8.22 g/t gold over 10.65 metres from 51.6 metres to 62.25 metres, and 3.19 g/t gold over 2.00 m beginning at 75.10 m.

Joey Property

On July 30, 2025, the Company entered into a purchase agreement to acquire a 100% interest in a number of dispositions comprising 16,245 ha in four individual blocks that border the Company's core high-grade gold assets within the highly prospective La Ronge Gold Belt. The purchase price payable by the Company to Eagle Plains for the Properties shall consist of (a) $14,370 and (b) the NSR Royalty. The Royalty is subject to a 2% NSR on all 24 claims with a buy-back of $1M for 1%.

The Agreement is not an "Arm's Length Transaction" as such term is defined in the TSX Venture Exchange's (the "Exchange") Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Tim Termuende is a director of the Company and is also a director and officer of Eagle Plains.

SK Gold Property

On October 21, 2025, the Company entered into an option agreement with Edge Geological Consulting Inc to acquire 17 individual mineral dispositions from 5 separate claim blocks that total 5,525 hectares (ha) within the Longe Gold Belt.

Pursuant to the agreement the Company has the right to acquire up 100% interest in (i) issuing a total of 450,000 common shares in the capital of the Company; and (ii) making aggregate cash payments of CAD $51,000 over a two-year period, see Note 18 subsequent events on the Company's financial statements.

The Agreement was not an "Arm's Length Transaction" as such term is defined in the TSX Venture Exchange's (the "Exchange") Policy 1.1 and therefore constituted a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Ross McElroy is a director of the Company and is also a director and officer of Edge Geological Consulting Inc.

In accordance with the Exchange Policy 5.3, the Agreement constitutes a "Reviewable Transaction", as such transaction involves a "Non-Arm's Length" party. The Agreement is subject to TSX Venture Exchange approval.

GREYWACKE LAKE GOLD PROJECT

The Greywacke Lake Project is host to the Greywacke North Deposit which hosts a current Indicated mineral resource of 1,021,000 tonnes grading 2.17 g/t Au containing 71,364 oz Au and a current Inferred mineral resource of 2,732,000 tonnes grading 1.24 g/t Au containing 109,092 oz Au (cut-off grade 0.25 g/t used for both categories The updated mineral resource estimate was received and publicly released on November 24, 2025 and has an effective date of November 6, 2025. (Bird, S. and Harper, Q., 2025 Mineral Resource Estimates for the La Ronge Gold Project). Recent metallurgical work showed that a combined gravity and cyanide leach process would expect to recover 94% of the gold.

The Greywacke Lake Gold Project covers 26,550 hectares in the prolific Reindeer Zone within the Trans-Hudson Orogenic Belt. In addition to the Greywacke North Deposit, the Property hosts numerous other prospective gold targets along the 4km Greywacke trend. The Hailstone Property, mentioned below, is now part of the Greywacke Lake Property.

Hailstone Property

On July 23, 2025, the Company has signed an option agreement to acquire the Hailstone Property is made up of 6,902 hectares of claims with prospective gold exploration potential directly adjacent to Trident's Greywacke Gold Project in the La Ronge Gold Belt.

Pursuant to the terms of the Agreement, the Company may acquire up to a 100% interest in the Project by (i) issuing a total of 50,000 common shares in the capital of the Company; (ii) making aggregate cash payments of CAD $40,000; and (iii) incurring CAD $200,000 in exploration expenditures on the Project over a four-year period, see the note 18 Subsequent Events of the Company financial statements.

The Optionor shall retain a 0.5% net smelter returns royalty from minerals mined and removed from the Project, of which the Optionee may purchase one-half, being 0.25%, at any time for $250,000. The Shares issuable shall be subject to a statutory hold period of 4 months and 1 day from issuance. There were no finder's fees payable pursuant to the transaction.

REINDEER PROJECT

On September 8, 2025, the Company entered into an option agreement to acquire the Reindeer Project which consists of 10 contiguous mineral claims totalling 26,910 hectares in northern Saskatchewan. The Property has since been expanded to 12 mineral claims that are contiguous with the other Reindeer claims and now measures 29,320 ha in size.

Pursuant to the terms of the Agreement, the Company may acquire up to a 100% interest in the Project by (i) issuing a total of 2,000,000 common shares in the capital of the Company; and (ii) making aggregate cash payments of CAD $35,000; over a two-year period, see the note 6 Exploration and Evaluation Interests of the Company financial statements.

If Trident exercises less than the full 100% earn-in, the parties will form a joint venture to further advance the Property. The shares are subject to a statutory hold period of four months and one day from issuance. No finder's fees are payable pursuant to the Agreement.

KNIFE LAKE PROJECT

Trident Resources has 100% ownership of the Knife Lake Copper VMS Project, an advanced-stage copper, silver, zinc and cobalt exploration property that consists of 82 claims totaling 56,565 hectares in northeastern Saskatchewan. The Knife Lake Deposit is a near-surface stratabound VMS-style system that hosts a historical mineral resource estimate that consists of pit-constrained indicated and inferred resources:

Historical Indicated Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades				Metal Content						
CuEq (%)	(ktonnes)	CuEq(%)	Cu(%)	Ag(gpt)	Au(gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu-Mlbs	Ag-kOz	Au-Oz
0.2	4,205	0.96	0.78	3.5	0.091	78.5	1634.4	70.85	89	72	473	12,357
0.4	3,836	1.02	0.83	3.7	0.097	82.0	1740.7	75.36	86	70	456	11,951
0.4	3,136	1.14	0.93	4.1	0.104	88.3	1855.1	83.87	78	64	413	10,433

CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005

Historical Inferred Resource (effective date of June 12, 2019):

Cutoff	Tonnage	Grades				Metal Content						
CuEq(%)	(ktonnes)	CuEq(%)	Cu(%)	Ag(gpt)	Au(gpt)	Co (ppm)	Zn (ppm)	NSR ($CDN)	CuEq Mlbs	Cu-Mlbs	Ag-kOz	Au-Oz
0.2	11,106	0.58	0.45	2.1	0.069	50.0	1261.8	42.50	141	110	750	24,601
0.4	7,902	0.67	0.53	2.4	0.084	53.1	1454.9	49.74	117	92	610	21,340
0.4	3,626	0.88	0.70	3.0	0.111	60.7	1734.1	65.28	71	56	350	12,963

CuEq = CU% + ZN%*0.398 + CO%*5.901+AUGPT*0.553+AGGPT*0.005

The mineral resources have been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (CIM, 2014) and are reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (CSA, 2018).

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The resource estimate has an effective date of June 12, 2019.

For more information, please refer to Rockridge Resources' News Release dated August 14th, 2019 or the NI 43-101 Technical Report on the Mineral Resource Estimate for the Knife Lake Property, Saskatchewan dated September 27th, 2019, filed on Sedar.

The Knife Lake Project boasts a comprehensive database of over 400 drill holes derived from extensive historical and modern exploration programs completed between 1968-2022. The most recent work completed by Rockridge Resources (now Trident Resources) comprised drill programs in 2021 & 2022 (2900m) and an innovative VTEM geophysical survey in 2021. A new comprehensive 3D geophysical model based on the 2021 VTEM survey data has identified up to 15 km of conductive anomalies across the same prospective stratigraphy that hosts the Knife Lake Deposit. The prospective mineralized zone at Knife Lake spans approximately 4km along strike, averages 300m in width, is approximately 15m thick and dips between 30°–45° toward the East. The deposit is hosted in felsic to intermediate volcanic rocks that have been metamorphosed to amphibolite grade. Mineralization consists of semi-massive to massive pyrrhotite-pyrite-chalcopyrite and sphalerite that appears to be structurally controlled and partially remobilized by late granitic intrusions.

The Knife Lake Project is interpreted to be a VMS deposit with near surface Cu-Zn-Ag-Co mineralization that may be amenable to open pit mining. The economic viability of the Knife Lake Deposit will depend on successfully expanding mineralization along strike and at depth with a focus on the regional structures and volcanic stratigraphy that host several sulphide occurrences. There are many compelling regional targets at Knife Lake including Redhill Lake, Scimitar Lake, Pistol Lake and Gilbert Lake, where high-grade copper mineralization was discovered through initial drill testing in 2022.

In 2022, the company completed a 936m, six-hole diamond drill program focused on infill and expansion at the Knife Lake Deposit, alongside first-pass exploration at Gilbert Lake. Assay results confirmed high-grade copper mineralization consistent with VMS-style systems and extended mineralized zones.

Previously reported highlight drill results from Knife Lake include 15.9m of 1.93% Cu and 2.35% CuEq in hole KF22030, including 9.0m of 2.65% CuEq as well as 15.75m @ 1.91% Cu, 0.23 g/t Au, 7.79 g/t Ag, 0.30% Zn (2.32% CuEq) in hole KF22029. Furthermore, drilling at the regional Gilbert Lake target confirmed prospective geology with trace chalcopyrite and semi-massive sulfides, indicating potential for a larger VMS system. Follow-up exploration is warranted.

RANEY GOLD PROJECT

The Raney Gold Project is a 2,800 hectare, 100%-owned property by Trident Resources, located in Timmins, Ontario, within the Archean Swayze Greenstone Belt—a southwest extension of the prolific Abitibi Greenstone Belt. This region is renowned for hosting world-class gold districts such as Timmins and Kirkland Lake, with notable nearby operations including Newmont's Borden Mine, which achieved commercial production in 2019.

Highlights:

- The Raney Project is a prospective gold property located ~110 km southwest of the prolific gold district of Timmins, ON
- Limited historical exploration campaigns have outlined a +400-metre-long zone where gold mineralization is associated with intensely sheared and altered rocks
- Expansion potential of a historic drill intercept that returned 6.5 g/t gold over 8 metres
- Geological model identified continuity of mineralized zones and expanded strike and dip potential
- Excellent potential to discover additional gold-bearing structures and expand known zones
- Property has excellent access and infrastructure; accessible by paved and forestry roads
- Newmont's newest gold mine (Borden) located ~35km west and IAMGOLD's Cote development project is ~75km southeast

- A 2023 drill program identified hole RN 23-22 which returned 2.4 grams per tonne gold over 7.5 metres starting at 249 metres, including a high-grade intercept of 11.7 grams per tonne over 1 metre, pointing to new exploration targets at depth.

The Raney Project is currently available for sale or option, as the Company is focused on its strategic assets located in Saskatchewan.

BELL MOUNTAIN PROPERTY

The Company has earned a 100% ownership of the Bell Mountain gold-silver property. An Advance Royalty Payment of $20,000 is due annually on June 15 until such time as there is production from the property (paid during the year ended December 31, 2024). In conjunction with the updated notice from the Bureau of Land Management in August of 2018 which exempts the Bell Mountain project from the moratorium on exploration activities.

During the year ended December 31, 2023 the company entered into an agreement to sell the Bell Mountain property to Lincoln Gold Mining Inc. in exchange for consideration valued at $607,500 (2023 valued at $1,266,088), comprised of the 3,000,000 common shares of Lincoln, an additional 1,500,000 common shares to be issued once the number of issued and outstanding shares of Lincoln reaches 28.5 million based upon the current share price, and a 7.5% net profit interest on the property, subject to a maximum of USD $2,000,000 valued using a discount rate of 15%. As at December 31, 2024, the Company reclassified the balance to "Held-for-sale asset" on the consolidated statement of financial position. The sale of the asset was completed January 6, 2025, and the company no longer holds any interest in the project.

Qualified Person:

The technical information here has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Cornell McDowell, P.Geo., VP Exploration for Trident as well as a Qualified Person.

OVERALL PERFORMANCE and OUTLOOK

For the year ending December 31, 2025, and December 31, 2024, the Company continued to make progress on both of its primary business objectives. The Company took active steps to rationalize its asset portfolio during the year by entering into a transaction to dispose of the Bell Mountain project in exchange for marketable securities that it can add into its trading portfolio which completed in January 2025. The Company initiated a drill program at the Contact Lake property. see the "2025 Drill Program", "2026 Drill Program" and "2025 Exploration Program" sections below. It remains the intention of the Company to actively trade to continue funding its exploration activities and reducing its tax liability. Success in the trading activities depends to a great degree on the relative health in the junior resource market and overall commodity prices. The Company generated a realized gain on trading activities of $4,854,266 in the period (December 31, 2024 –$679,540) and recorded unrealized gain of $2,848,690 (December 31, 2024 – $2,193,078).

The Company's focus remains on mineral exploration and development on the existing La Ronge Gold Belt and newly merged Saskatchewan gold-copper properties as outlined above.

In fiscal 2014, there was an involuntary disposition of the Company's Canadian mineral property for which the Company received $26,400,000 from the Government of British Columbia. In fiscal 2014, the Company elected to defer $15,147,419 of the proceeds as income inclusion under s.59.1 election of the Canadian Income Tax Act. The elected amount can be offset by Canadian exploration expenses, Canadian development expenses and/or Canadian oil and gas property expenses (collectively referred to as "Mineral Property Expenses") for Canadian income tax purposes. If the amount cannot be offset in the Company's ten taxation years subsequent to 2014, the Company will have to include the remaining elected amount as income in the 2014 income tax return. During fiscal 2015, the Company had a change of control in ownership and as such two taxation years were utilized in that year. Hence, as at December 31, 2022, the Company has a further $3,535,000 to spend on qualified Mineral Property Expenses by December 31, 2023 in order to avoid the income inclusion as described above. This amount was included in taxable income in 2023.

2025 FALL DRILL PROGRAM AT CONTACT LAKE

On August 14, 2025, the Company announced its inaugural drill program at the Contact Lake Gold Project in Saskatchewan's underexplored and prolific La Ronge Gold Belt. Trident entered this program with over CAD $11 million in cash and marketable securities, fully funding this drill program and positioning the Company to act swiftly on future exploration opportunities across its Saskatchewan portfolio.

The expanded drill program at the Contact Lake mine site, was comprised of 6,838 metres across 19 holes with the aim of confirming and extending gold mineralization along strike and down-dip from the historically defined gold mineral resources. The Contact Lake mine was operated by Cameco between December 1994 to May 1998 when 1,006,673 tonnes of ore were processed at a head grade of 6.16 grams per tonne (g/t) Au for a reported 188,185 ounces of gold (Au) recovered with life of mill recovery rate stated at 95%. Contact Lake hosts significant underground infrastructure and exploration potential in the areas immediately adjacent to the underground development. Cameco reported that substantial historically defined gold resources were left in the ground when mining activities were terminated at a time when the gold price was approximately $300/ounce.

On January 20,2026, the Company announced the final assay results for the 19-hole 2022 fall drill program (see news release for further details).

UPDATED MINERAL RESOURCE ESTIMATES

On November 24, 2025, the Company announced that it has received updated Mineral Resource Estimates for its Preview SW, Preview North, North Lake and Greywacke gold deposits. The updated Mineral Resource Estimates were prepared by Bird Resource Consulting Corp. and represent an 18% increase in Indicated gold (Au) ounces now totaling 896,500 combined ounces, and a 190% increase in Inferred gold ounces now totaling 1,129,600 combined ounces across the four deposits when compared to the historical MRE's calculated in 2021 (Greywacke) and 2022 (Preview SW, Preview North and North Lake). All four of these deposits are wholly-owned by Trident Resources and are located in the prolific yet under-explored La Ronge Gold Belt of northern Saskatchewan. The Mineral Resource Estimate has an effective date of November 6, 2025.

2025 EXPLORATION PROGRAM AT GREYWACKE

On October 1, 2025, the Company announced that it launched a geological mapping and geochemical sampling program at its 100%-owned Greywacke and Hailstone properties in Saskatchewan. This program focused on identifying and expanding known gold showings to support future drill targeting. Trident sees strong potential in the underexplored La Ronge Gold Belt, which hosts multiple gold deposits but has seen limited exploration in the past 50 years.

2026 WINTER DRILL PROGRAM

On January 15, 2026, the Company announced the commencement of a winter diamond drilling program at the Company's Contact Lake Gold Project, located in the prolific La Ronge Gold Belt of northern Saskatchewan. The drill program has been designed to confirm historical gold mineralization, expand known gold zones, and test newly defined targets based on current geologic interpretations.

The 2026 winter drill program is an important follow-up to the recently concluded 2025 Contact Lake drill program, which successfully intersected high-grade gold intercepts and broad zones of alteration and gold mineralization. Previous to the 2025 drill program, the Contact Lake site had not been explored in nearly 30 years. Trident is excited to drill test several targets and realize the tremendous potential of one of the region's most prospective gold projects.

The drill program will consist of an approximate 10,000 metres in up to 40 drill holes that will target high-priority zones identified through structural mapping, geophysical surveys, and reviews of historical data. Drilling is expected to take place on both land and ice-based locations at the Contact Lake target area, as well as several land-based holes at the adjacent Preview SW deposit. Drill program personnel and equipment have been mobilized to the Contact Lake project with drilling

currently underway.

In February 2026, the Company decided to add an additional rig to expedite and expand on the initial drilling plan. The addition of a third rig is expected to increase drilling capacity and advance exploration timelines across the Company's highly prospective land package. The third rig will initially be drilling in the Preview target area, located 2.5 kilometres east of the Contact Lake mine site and host to two deposits that have current NI43-101 compliant Mineral Resource Estimates. The Preview SW and Preview North deposits are part of the Preview trend, a 4-kilometre mineralized corridor hosted in a NE-trending shear zone that is parallel with the Bakos Shear, host to the Contact Lake mine gold mineralization.

On April 15, 2026, the Company announced assay results for the first nine drill holes of the 2026 winter program. Hole CL26028 returned high-grade gold values from numerous broad zones within the Bakos Shear zone. This mineralization was discovered over 200m ENE from high-grade gold reported in hole CL25003 from Trident's 2025 fall drill program. The Company decided to increase this winter phase of drilling from 10,000m to 13,000m.

The consistency of broad mineralized intervals, together with well-developed high-grade cores, demonstrates Contact Lake is hosting a laterally and vertically extensive gold system rather than a collection of isolated intercepts. The emerging scale and continuity of mineralization confirm the presence of a robust, cohesive gold system that remains open in all directions.

Highlights:

- Hole CL26028 returned 4.61 g/t gold (Au) over 38.48m from 77.00m
  - including 5.48 g/t Au over 26.14m from 79.36m
  - including 19.98 g/t Au over 5.15m from 79.36m
  - including 33.16 g/t Au over 1.89m from 79.36m
- In a separate shallower zone, hole CL26028 returned 19.07 g/t Au over 4.25m from 60.00m
- Hole CL26025 returned 11.97 g/t Au over 10.70m from 324.30m
  - including 39.26 g/t Au over 2.65m from 332.35m
- Hole CL26026 returned 8.18 g/t Au over 3.50m from 279.00m
- All nine holes reported intersected gold mineralization; assays are pending for twenty more holes from the Contact Lake program
- Based on the reported results thus far and visual inspection of drill core in holes with assays pending, the 2026 winter drill program has been expanded from a planned 10,000m to approximately 13,000m
- The Company is fully funded for additional aggressive drilling throughout the summer and fall of 2026
- The discovery of high-grade gold in hole CL25028 is crucial in that it represents an important advancement for testing future extensions of the mineralization both at depth and along strike

EXPLORATION AND EVALUATION ASSETS

The exploration and evaluation assets that have been capitalized for the years ended December 31, 2025 and 2024 are as follows:

	Contact Lake $	Hatchet Lake $	Knife Lake $	Raney Gold $	Greywacke $	Reindeer $	Bell Mountain $	**Totals $**
Balance at December 31, 2023	3,500,000	22,343	-	-	-	-	1,266,088	$ 4,788,431
Additions								
Royalties	-	-	-	-	-	-	20,000	20,000
Geology/geophysics	-	-	-	-	-	-	118,475	118,475
Field support	-	-	-	-	-	-	18,475	18,475
Environmental and socio-economic	-	-	-	-	-	-	168	168
Total additions for the year:	-	-	-	-	-	-	157,118	157,118
Impairment during the year:	-	-	-	-	-	-	(815,706)	(815,706)
Reclassification – Held-for-sale asset	-	-	-	-	-	-	(607,500)	(607,500)
Balance at December 31, 2024	3,500,000	22,343	-	-	-	-	-	3,522,343

	Contact Lake $	Hatchet Lake $	Knife Lake $	Raney Gold $	Greywacke $	Reindeer $	Bell Mountain $	**Totals $**
Additions	14,370	-	-	-	10,000	35,000	-	59,370
Share issuances	-	-	-	-	18,000	930,000	-	948,000
Field support	3,189,701	-	28,125	7,238	69,228	17,300	-	3,311,592
Acquisition of ROCK	-	-	1,474,877	531,825	-	-	-	2,006,702
Acquisition of MAS	5,840,309	-	-	-	-	-	-	5,840,309
Total additions for the year:	9,044,380	-	1,503,002	539,063	97,228	982,300	-	12,165,973
Impairment during the year:	-	-	-	-	-	-	-	-
Balance at December 31, 2025	12,544,380	22,343	1,503,005	539,063	97,228	982,300	-	15,688,316

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual information from the audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023:

Year ended		**2025**		**2024**		**2023**
Revenue	$	-	$	-	$	-
Net income (loss for year)	$	4,476,676	$	1,478,832	$	(5,093,509)
Basic and diluted loss per share	$	0.165	$	0.15	$	(0.05)
Total assets	$	31,525,709	$	13,121,963	$	12,030,788
Non-current financial liability	$	2,640,681	$	951,033	$	951,033
Cash dividends paid	$	Nil	$	Nil	$	Nil

SUMMARY OF QUARTERLY RESULTS

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarter.

Quarter ended	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Increase (decrease) in mineral property acquisition and exploration costs	$ 953,454	$ 2,156,347	$ 143,353	$ 8,912,819
Net income (loss)	$ 1,800,597[(1)]	$ 1,376,007[(2)]	$ 1,446,701[(3)]	$ (146,629)[(4)]
Net income (loss) per share	$ (0.06)	$ 0.05	$ 0.06	$ (0.00)

Quarter ended	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Increase (decrease) in mineral property acquisition and exploration costs	$ (1,367,049)	$ 13,230	$ 53,654	$ 34,077
Net income (loss)	$ (1,828,773)[5]	$ 2,054,122[6]	$ 1,087,350[7]	$ 177,127[8]
Net income (loss) per share	$ (0.02)	$ 0.02	$ 0.01	$ 0.00

(1) Includes realized gain on marketable securities of $1,531,140 and unrealized loss on marketable securities of $1,435,193;
(2) Includes realized gain on marketable securities of $868,434 and unrealized gain on marketable securities of $1,181,131;
(3) Includes realized gain on marketable securities of $352,611 and unrealized gain on marketable securities of $2,274,780;
(4) Includes realized gain on marketable securities of $2,102,081 and unrealized loss on marketable securities of $827,972;
(5) Includes impairment of exploration and evaluation asset of $815,706 and unrealized loss on marketable securities of $817,462;
(6) Includes unrealized gain on marketable securities of $1,938,045;
(7) Includes unrealized gain on marketable securities of $1,250,746;
(8) Includes gain on reversal of impairment of marketable securities of $379,391;

Discussion of variation in quarterly results

Primary factors influencing the fluctuation in quarterly results include capitalized property acquisition and exploration costs include whether a new property was acquired, or whether an existing property was written down. Write downs, when they occur, and gains or losses on marketable securities – whether realized on sale, or unrealized, also significantly impact net income (loss) and comprehensive income (loss).

Net income (loss) for the three-months ended December 31, 2025

Net loss of $1,800,597 (2024 – net loss of $1,828,773) was recorded for the three-months ended December 31, 2025 primarily due to the impairment of exploration and evaluation assets of $Nil (2024 – $815,706), realized gain of $1,531,140 (2024-$815,706) and unrealized loss on marketable securities of $1,435,193 (2024 - $817,462).

Net income (loss) for the year ended December 31, 2025

A net income of $4,476,676 (2023 – net loss of $1,478,832) due primarily to unrealized gains of marketable securities of $2,848,690 (2024 –$2,193,078) and a realized gain of $4,854,266 (2024 – $679,540). Interest expense decreased by $71,773 in 2025 related to its margin trading account.

Cash flows for the year ended December 31, 2025

Cash used in operating activities was $3,752,338 for the year, as compared with the $571,016 used in the year ended December 31, 2024. Trident continued to trade in marketable securities in the year, with acquisitions of $Nil (2024 - $50,000) while generating proceeds of $7,002,994 from the sale of marketable securities, compared to $1,293,174 in 2024.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2025, the Company had a working capital of $2,566,875 as compared to working capital of $616,600 at December 31, 2024, representing an increase in working capital, and in liquidity, of $2,386,176. The Company maintains

a margin loan account which it has utilized to fund additional investments in securities and properties. During the year, Trident has paid the balance of the margin loan.

A current income tax liability of $1.965 million is a result of deferring income tax on the proceeds of the settlement with the Province of British Columbia relating to the government's implementation of the ban on uranium mining in the province and unrealized gains on marketable securities. The Company continues to hold the amount in payables until such time as the corporate income tax return for fiscal 2024 is assessed by Canada Revenue Agency.

The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional equity financing or the attainment of profitable operations. There are no assurances that the Company will be successful in achieving either one of these goals. Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or under terms acceptable to the company. The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditures, and expenditures have been adjusted accordingly.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the years ended December 31, 2025 and 2024 was as follows:

		2025	2024
Short-term benefits	[1]	**$ 963,831**	$ 253,000
Share-based payments		**805,052**	118,807
		$ 1,768,883	$ 371,807

1 Short-term benefits consist exclusively of salaries, bonuses, health benefits and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments paid to key management personnel during the periods ended December 31, 2025 and 2024.

Transaction with Key Management Personnel

During the year ended December 31, 2025, the Company entered into a debt settlement agreement with a former director and shareholder of the Company in connection with the business acquisition described in Note 14. At the time of negotiations leading up to approval of the agreement, Ronald Netolitzky was a director of the Company. Under the terms of the agreement, an outstanding loan was settled through the issuance of retractable preferred shares.

The terms of this instrument, including the fair value measurement and the resulting $807,107 gain on extinguishment of debt recognized in profit or loss, are disclosed in Note 10 – Preferred Share Liability.

The following balances were outstanding at the end of the reporting period:

Related Party	Relationship		2025	2024
Ronald Netolitzky	Former Director	[1]	**1,689,649**	2,352,000
			$ 1,689,649	$ 2,352,000

1 Represents the amortized cost of the Preferred Share Liability. See Note 10 for further details regarding the terms, conditions, and repayment schedule.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions, other than as described earlier in this Management Discussion and Analysis.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. Market risk to which the Company is exposed is as follows:

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate risk though its margin loan. The rate of interest charged on borrowed funds under margin loan is prime plus 3% and is calculated daily and charged monthly. Any fluctuation of interest rate as a result of movement in prime rate could lead to an increase or decrease in the amount the Company pays to service the margin loan. The Company manages its interest rate risk by monitoring its debt levels. The Company estimates that a 100-basis point fluctuation in short-term interest rates, with all other variables held constant, would not result in material adjustment to interest expense.

Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. A significant change in the exchange rate between the Canadian dollar relative to the US dollar could have an effect on the Company's future results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations. As at December 31, 2025 and 2024, the Company is exposed to currency risk through the following financial assets denominated in a currency other than the Canadian dollar:

	December 31, 2025		**December 31, 2024**	
	US $	CDN $	US $	CDN $
Cash	15,326	21,035	425	611
Accounts payable	(35)	(48)	(13,897)	(20,916)

Based on the above, assuming all other variables remain constant, a 10% strengthening of the Canadian dollar against the US dollar would have increased the Company's comprehensive income/loss by $1,529 (2024 - $2,031). A weakening of the Canadian dollar would have had the opposite effect.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value or fair value based on observable market values and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities in the portfolio have a material effect on net income (loss). A 20% change in the market prices would have increased/decreased the Company's net income/loss by $1,912,343 (2024 - $1,652,018).

RISKS AND UNCERTAINTY

Success in the mining exploration business is measured by a Company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

Risk factors include political risks and government interference, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

The ability to raise funds is in part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to market trends.

The investment in expenditures on exploration and evaluation assets comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and either the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored ultimately develop into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or will be written off if the properties are abandoned and the claims are allowed to lapse.

CONFLICTS OF INTEREST

Some of the directors of the Company are also directors of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the Business Corporations Act (British Columbia), applicable securities law, and the procedures prescribed in the corporate governance guidelines published by the BCSC and TSX-V.

SHARE DATA

As at the date of this report, the Company had 39,521,857 common shares issued and outstanding, 2,380,625 options, 2,980,000 RSUs and 3,838,018 share purchase warrants issued and outstanding for a fully diluted issued and outstanding of 48,720,500.

APPROVAL

The Audit Committee has reviewed and approved the disclosure included in this MD&A. A copy of the interim and annual MD&A's will be provided to anyone who requests it. Additional Information relating to the Company can be found at the www.tridentresourcescorp.com and on the Company's page at www.sedarplus.ca.