ANNUAL INFORMATION FORM

for the financial year ended July 31, 2024

TROILUS GOLD CORP.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the results of the Feasibility Study, including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project, proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades; timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans, timing of permitting activities; opportunity to expand the scale of the project, the project becoming a cornerstone mining project in North America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Corporation's low discovery costs, technical expertise and support from local communities, the timing and amount of estimated future exploration; and the anticipated results of the Corporation's drill programs and their possible impact on the potential size of the mineral resource estimate. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Corporation will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing

mining projects; general business, economic, competitive, political (including global geopolitical issues) and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; other risks of the mining industry and those risk factors identified elsewhere in this annual information form, the Technical Report and other disclosure documents of the Corporation filed at www.sedarplus.ca. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCE ESTIMATES

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

The mineral resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such mineral resources. See the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Kyle Frank, P.Geo., Vice President, Exploration, who is a Qualified Person as defined by NI 43-101, is the Corporation's in-house Qualified Person for the purposes of NI 43-101 who has reviewed and approved the scientific and technical disclosure in this AIF.

CAUTIONARY STATEMENT TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

This AIF has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101.

The United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining issuers that were included in SEC Industry Guide 7. As a result

of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**"), incorporated by reference in NI 43-101.

Readers are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Corporation may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Corporation prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

Readers are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", it should not be assumed that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, readers are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Corporation reports are or will be economically or legally mineable. Further, "inferred mineral resources" has a greater amount of uncertainty as to its existence and as to whether it can be mined legally or economically. Therefore, readers are also cautioned not to assume that all or any part of "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances permitted under NI 43-101.

For the above reasons, information contained in this AIF containing descriptions of the Corporation's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

DEFINITIONS AND GLOSSARY OF TERMS

In this annual information form, references to "Troilus" or the "Corporation" mean Troilus Gold Corp. See Schedule B for a glossary of certain technical abbreviations. The following abbreviations and defined terms are used:

"250 Ontario"	means 2507868 Ontario Inc., a private company incorporated in Ontario on March 7, 2016, which was a

	wholly owned subsidiary of Sulliden and the holder of an option to acquire the Troilus Project prior to the RTO.
"AIF"	means this annual information form.
"Audit Committee"	means the audit committee of the Board.
"Board"	means the board of directors of Troilus.
"Common Shares"	means the common shares in the capital of the Corporation.
"Compensation Committee"	means the compensation committee of the Board.
"Governance & ESG Committee"	means the corporate governance & ESG committee of the Board.
"NI 43-101"	means the Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"Property"	The Property is divided into two projects: the Troilus Gold - Copper Project (the "**Project**"), and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 44,124.88 ha. Of this total area, 7,242 ha is 50% owned by Troilus and 50% owned by Alamos Gold Inc. through a joint venture agreement (the "**Alamos JV**"), with the remainder of the mineral rights being 100% held by Troilus. The mineral rights to the Project are comprised of a single Mining and 293 mineral claims totalling 16,185.09 ha. The mineral rights to the Troilus Frotêt Project are comprised of 520 mineral claims, totalling 27,939.79 ha. (see "Description of Material Property").
"Qualified Person" or "QP"	means a qualified person as defined in NI 43-101.
"Sulliden Mining Capital Inc." or "Sulliden"	means Sulliden Mining Capital Inc., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) who was the 100% owner of 250 Ontario prior to the RTO.

"UrbanGold Minerals" or "UGM"	means UrbanGold Minerals Inc., a corporation incorporated pursuant to the *Canada Business Corporations Act* that was acquired by Troilus on May 18, 2021, pursuant to a three-cornered amalgamation under the *Canada Business Corporations Act*. Effective October 1, 2021, UGM was continued to Ontario and amalgamated with Troilus.

CURRENCY PRESENTATION AND DATE OF INFORMATION

This AIF contains references to United States dollars and Canadian dollars. All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars and United States dollars are referred to as "United States dollars" or "US$".

Metric Equivalents

Conversion rates from imperial measures to metric measures, and metric measures to imperial measures, are provided below.

Imperial Measure	Metric Unit
1 acre	0.4047 hectare
1 foot	0.3048 metre (m)
1 mile	1.6093 kilometre (km)
1 ounce (troy)	31.1035 grams (g)
1 pound	0.4536 kilogram (kg)
1 ton (short)	0.9072 metric tonne (t)
1 ounce (troy) / short ton	34.2857 grams metric / tonne

Metric Measure	Imperial Unit
1 hectare	2.4711 acres
1 metre (m)	3.2808 feet
1 kilometre (km)	0.6214 mile
1 gram (g)	0.0322 ounce (troy)
1 kilogram (kg)	2.2046 pounds
1 metric tonne (t)	1.1023 ton (short)
1 gram / metric tonne	0.0292 ounce (troy) / short ton

All information in this AIF is given as of October **29**, 2024, unless otherwise indicated.

CORPORATE STRUCTURE

The Corporation

Troilus Gold Corp. (the "Corporation") was incorporated on October 15, 1985, in the province of British Columbia by registration of its Articles and Memorandum pursuant to the *Company Act* (British Columbia) under the name "Silverquest Resources Ltd." The Common Shares were listed on the Vancouver Stock Exchange on January 9, 1987. Effective on December 11, 1991, the Corporation consolidated its outstanding shares on a five for one basis and changed its name to "Cash Resources Ltd.". Effective May 7, 2001, the Corporation consolidated its shares again on a five to one basis and changed

its name to “Cash Minerals Ltd.” The Corporation was continued into the province of Ontario pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 14, 2006.

On June 24, 2010, the Corporation consolidated its Common Shares on a twenty for one basis and changed its name to “Pitchblack Resources Ltd.” (“Pitchblack”). Upon its move to the NEX on August 1, 2015, Pitchblack was without active business operations other than resolving a litigation matter that has subsequently been settled and attempting to source a reactivation transaction to become listed for trading on the TSX Venture Exchange (“TSX-V”).

On December 20, 2017, the Corporation closed a transaction whereby it indirectly acquired the option to acquire a 100% indirect interest in the Troilus Project, a past-producing gold and copper mine located in Quebec through a reverse take-over acquisition (the “RTO”) involving an amalgamation of 250 Ontario, 251 Ontario and a wholly owned subsidiary of Pitchblack. On December 19, 2017, in connection with the RTO the Corporation changed its name from Pitchblack Resources Ltd. to Troilus Gold Corp. and consolidated its Common Shares on a four to one basis (the “**Consolidation**”).

On February 28, 2018, the Corporation amalgamated with its wholly owned subsidiary, TLG Project Inc. and thereby became the direct owner of the option to acquire a 100% interest in the Troilus Project.

On October 1, 2021, the Corporation amalgamated with its wholly owned subsidiary, UrbanGold Minerals that was previously acquired on May 18, 2021. The Corporation has no material subsidiaries.

The Corporation’s head office is located at 715 Square Victoria, Suite 705, Montreal, QC, H2Y 2H7 and its registered office is located at 36 Lombard Street, 4th floor, Toronto, Ontario, M5C 2X3. The Common Shares trade on the Toronto Stock Exchange (the “TSX”) under the symbol “TLG” following its graduation to the TSX on October 17, 2018.

GENERAL DEVELOPMENT OF THE BUSINESS

Troilus is a Canadian development-stage mining company focused on the systematic advancement of the former gold and copper Troilus Mine towards production.

History

The following provides a summary of the development of the business of Troilus for the three previous financial years and the current year to the date of this AIF.

Financial Year Ended July 31, 2022

On September 1, 2021, Troilus announced the promotion of Jacqueline Leroux to Vice-President of Environment and Permitting.

On February 1, 2022, Troilus announced that it had relocated its head office to 715 Square Victoria, Suite 705, Montreal, Quebec, H2Y 2H7.

On April 14, 2022, Troilus announced the promotion of Blake Hylands to President of the Corporation.

On May 25, 2022, Troilus announced that it had filed its Initial Project Description with the Impact Assessment Agency of Canada at the Federal level and the Project Notice with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques at the Quebec Provincial level, the first step in the Environmental and Social Impact Assessment process, as required under Canadian and Quebec law in order for a mining project to proceed to construction and into production.

Financial Year Ended July 31, 2023

On September 14, 2022, Troilus announced that it was named one of the three finalists for the Quebec Mineral Exploration Association's (AEMQ) "Entrepreneur of the Year" award, a distinction that recognizes the work of a team or company that has experienced significant progress over the past year related to the development of a specific project, a company's overall activities or the advancement of a mining project leading to its production phase.

On September 21, 2022, Troilus announced that it had joined the United Nations Global Compact, the world's largest global corporate sustainability initiative where companies voluntarily pledge to take actions in accordance with the UN Sustainable Development Goals.

On October 3, 2022, Troilus announced that it had completed a non-brokered private placement with an investor for 10,525,000 Common Shares at a price of $0.49 per Common Share for aggregate gross proceeds of $5,157,250.

On November 17, 2022, Troilus announced that it had closed an asset sale of 1,824 claims to a subsidiary of Sayona Mining Limited ABN 26 091 951 978 ("**Sayona**") for consideration of 184,331,797 million ordinary shares of Sayona issued at a price of C$0.217 per share, representing an aggregate value of $40 million. In addition, Troilus was granted a 2% net smelter returns royalty on all mineral products from the transferred claims. Troilus also issued a total of 9,883,163 Common Shares of Troilus to Sayona at a price of $0.49 per share for aggregate gross proceeds to Troilus of $4,842,749.87 (the "**Private Placement**"). In connection with the Private Placement, Sayona was granted

certain participation rights to maintain its equity interest so long as it maintains said interest at or above 5% pursuant to an investor rights agreement.

Financial Year Ended July 31, 2024

On September 11, 2023, Troilus announced that Blake Hylands had stepped down from his executive role as President but would continue to support and advise the exploration and technical teams through the end of the year on a part-time basis. In addition, the Corporation announced that Jacqueline Leroux's current role as Vice President of Environment & Permitting had expanded to include oversight of all Quebec operations, which covers the management and logistics of the Troilus camp and community relations, while Daniel Bergeron, who previously oversaw Quebec Operations, had been appointed Vice President Special Projects to focus on infrastructure development in collaboration with the Engineering team, as well as government relations. Troilus also announced that Kyle Frank, the Corporation's Exploration Manager, had been promoted to Vice President of Exploration; and Nicolas Guest had been promoted to Manager of Exploration.

On October 16, 2023, Troilus announced an updated Mineral Resource Estimate ("**MRE**") for the Troilus Project. See "*Description of Material Property-Mineral Resource and Mineral Reserve Estimates*".

Highlights of the 2023 MRE included:

- Total Indicated Mineral Resources of 11.21 Moz AuEq (508.3 Mt at 0.69 g/t AuEq), representing an increase of 126% in ounces and a 187% increase in tonnes compared to the 2020 MRE.

- Additional Inferred Mineral Resources of 1.80 Moz AuEq (80.5 Mt at 0.69 g/t AuEq)

- Over 99% of the mineral resources in the Indicated category are classified as "Open Pit" from zones Z87, J, X22, and Southwest, which will form the basis of the Corporation's upcoming feasibility study anticipated for completion in early 2024.

- Significant definition at the Southwest Zone and the new discovery of Zone X22 were major new contributors to the open pit MRE, accounting for approximately 28% of the AuEq ounces in the Indicated category. The breakdown by zone is as follows:

- Z87: 5.04Moz AuEq (197.1Mt at 0.80g/t AuEq), accounting for approximately 45% of open pit Indicated mineral resources.

- J Zone: 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq), contributing 27% to the open pit Indicated mineral resources.

- Southwest Zone: 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), accounting for nearly 17% of the open pit mineral resources in the Indicated category. A significant

increase compared to the 583,000 oz AuEq (22.6 Mt at 0.80 g/t AuEq) Inferred ounces in the 2020 MRE.

- Zone X22: Discovered in late 2022, and with only 23,256 metres drilled, this zone contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources.

This MRE reflects the results of 505 drill holes (216,502 metres of drilling) completed since the mineral resource estimate announced in July 2020. Approximately half of the drilling efforts were focused on the expansion and definition of the Southwest and X22 zones, the two most recently discovered ore bodies, which are both drilled to an Indicated level of confidence to be included in the Feasibility Study's mining scenario.

The updated MRE for the Troilus Project was prepared by Mr. Paul Daigle, Senior Resource Geologist at AGP Mining Consultants Inc. ("**AGP**") in accordance with NI 43-101 and the CIM Definition Standards.

On October 26, 2023, the Corporation announced that it had filed the detailed technical report of its updated MRE for the Project. The MRE has an effective date of October 2, 2023. As a result of this filing, the previous PEA study on Troilus Project no longer reflects the current economic potential of the Project and the PEA should be seen as historical in nature and should not be relied upon.

On November 20, 2023, the Corporation announced that it had closed its previously announced bought deal financing (the "**Offering**"). Pursuant to the Offering, Troilus issued (i) 28,580,000 units (the "**Units**") of Troilus at a price of $0.35 per Unit, for gross proceeds of C$10,003,000, (ii) 7,150,000 common shares in the capital of the Corporation issued as "flow-through shares" (the "**Traditional FT Shares**") within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**") at a price of $0.42 per Traditional FT Share for gross proceeds of C$3,003,000, and (iii) 4,550,000 common shares in the capital of the Corporation issued as "flow-through shares" (the "**Québec FT Shares**") within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the Taxation Act (Québec) (the "**Québec Tax Act**") at a price of $0.44 per Québec FT Share for gross proceeds of C$2,002,000, for aggregate combined gross proceeds of C$15,008,000. Each Unit consists of one Common Share and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Corporation (each, a "**Warrant Share**") at an exercise price of $0.50 per Warrant Share for a period of 24 months following the closing of the Offering. The Offering was completed through a syndicate of underwriters, led by Haywood Securities Inc. ("**Haywood**") and Cormark Securities Inc. ("**Cormark**") as co-lead underwriters, and Laurentian Bank Securities Inc., Red Cloud Securities Inc., SCP Resource Finance LP, BMO Nesbitt Burns Inc., and Velocity Trade Capital Ltd.

On December 7, 2023, the Corporation announced that following election by shareholders at its AGM, Ms. Brigitte Berneche had joined the Board. The Corporation also announced that Mr. Jamie Horvat and Mr. John Hadjigeorgiou did not stand for re-election and accordingly were no longer members of the Board.

On February 5, 2024, the Corporation announced the appointment of Ms. Susanna Milne as Chief Financial Officer following the retirement of Mr. Denis C. Arsenault, effective February 1, 2024.

On March 5, 2024, the Corporation announced that it had closed its previously announced strategic divestiture of its non-core Mike Lake properties ("**Mike Lake**" or "**Mike Lake Project**") in Yukon, Canada, to Prospector Metals Corp. ("**Prospector Metals**"). Pursuant to the agreement dated December 29, 2023, Prospector Metals acquired the Mike Lake Project from Troilus for share consideration equal to 19.9% of Prospector Metals, in addition to a milestone payment, as detailed below. Prospector Metals issued to Troilus 9,222,164 post-consolidation common shares* ("**Prospector Shares**") at a deemed price of $0.11 per Prospector Share, under the terms of the agreement. The "Milestone Payment Amount" shall be equal to the sum of $1,000,000, if the Prospector Metals market capitalization is less than or equal to $20,000,000; and the sum of $2,000,000, if the Prospector Metals market capitalization is greater than $20,000,000.

On May 14, 2024, the Corporation reported results from a feasibility study ("**FS**", the "**Feasibility Study**" or the "**Study**") completed on the Project:

PRODUCTION			
Mine Life	**22 years**		
Daily Mill Throughput	**50,000 tpd**		
Annual Mill Throughput	**18.3Mt/year**		
Average Annual Metal Production (Payable)	**Gold (oz)**	**Copper (Mlbs)**	**Silver (oz)**
Years 1-5	256,200	16.1	475,200
Years 6-22	241,200	17.7	438,300
Life of Mine	**244,600**	**17.3**	**446,700**
Probable Reserves	**380 Mt containing 7.26 Moz AuEq (6.02 Moz Au, 484 Mlbs Cu, 12.2 Moz Ag)**		
Probable Average Grades	**0.59 g/t AuEq (0.49 g/t Au, 0.058% Cu, 1.0 g/t Ag)**		
Strip Ratio	**3.1:1**		
Average LOM Gold/Copper/Silver Recoveries	**92.7% / 91.8% / 91.9%**		

COST METRICS	
Initial Capital Expenditure	**$1,074 million**
Sustaining Capital Expenditure	**$276.6 million**
All-in-sustaining-cost (life-of-mine)[1]	**$1,109/oz**
ECONOMIC RESULTS	
Base Case (Au : $1,975/oz ; Cu : $4.05/lb ; Ag : $23/oz)	
After-tax NPV @ 5% discount rate	**$884 million (C$1,208 million)**
After-tax IRR	**14%**
Payback (years)	**5.7 years**

[*] Assuming a US$:C$ exchange of $0.74.
[1] See Non-IFRS Measures at the end of this news release.

Mineral Reserve Estimate

The FS is based on an inaugural Probable Mineral Reserve estimate totaling 380 million tonnes, grading 0.59g/t AuEq (0.49 g/t Au, 0.058 % Cu and 1.0 g/t Ag) and containing 7.26 million ounces of gold equivalent (6.02 Moz Au, 484 Mlb Cu and 12.15 Moz Ag), reflecting the successful conversion of Indicated and Inferred Mineral Resources:

	Tonnage	**Grades**					**Contained Metal**				
Reserve Class	(Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blbs)
Proven	-	-	-	-	-	-	-	-	-	-	-
Probable	380	0.49	0.058	1.00	0.59	0.39	6.02	484	12.15	7.26	3.24
P&P	**380**	**0.49**	**0.058**	**1.00**	**0.59**	**0.39**	**6.02**	**484**	**12.15**	**7.26**	**3.24**

*Note: This mineral reserve estimate has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus Gold by AGP Mining Consultants Inc. The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$1,550/oz gold price, US$20.00/oz silver price and US$3.50/lb copper price. An NSR cut-off of C$9.96/t was used to define reserves. The life-of-mine mining cost averaged C$3.99/t mined, preliminary processing costs were C$8.02/t ore and G&A was C$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively. The formulas used to calculate equivalent values are as follows, for 87 Pit AuEq = Au + 1.5361*Cu +0.0133 *Ag, for J Pit AuEq = Au + 1.4849*Cu +0.0123 *Ag, for SW Pit AuEq = Au + 1.6535*Cu +0.0129 *Ag, for X22 Pit AuEq = Au + 1.5361*Cu +0.0133 *Ag. Please refer to the identified*

risks in this Annual Information Form for known legal, political, environmental, and other risks that could materially affect the potential development of the mineral resources and mineral reserves.

See "*Description of Material Property*" for more information.

On June 28, 2024, the Corporation filed the Technical Report titled "NI 43-101 Feasibility Study: Troilus Gold – Copper Project Québec Canada" with an effective date of May 14, 2024, prepared by AGP Mining Consultants Inc. and is in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects, supporting the disclosures made by the Corporation in its May 14, 2024 announcement summarized above. A full copy of the current Technical Report referenced herein is available on the Troilus website at www.troilusgold.com and can be found at SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

On July 15, 2024, the Corporation announced the appointment of Mr. Francois Biron to the Board, following the resignation of Mr. Eric Lamontagne.

Current Financial Year

On September 10, 2024, the Corporation announced the appointment of Mr. Chantal Lavoie to the Board.

On September 27, 2024, the Corporation entered into an underwriting agreement with Haywood and Desjardins Securities Inc. ("**Desjardins**"), as co-lead underwriters, and Cormark, Eight Capital Corp., Red Cloud Securities Inc. and BMO Nesbitt Burns Inc. in connection with a bought deal financing (the "**2024 Offering**") of: (i) 57,150,000 units (the "**2024 Units**") of Troilus at a price of $0.35 per 2024 Unit, for gross proceeds of C$20,002,500, (ii) 10,900,000 common shares in the capital of the Corporation issued as "flow-through shares" (the "**2024 Traditional FT Shares**") within the meaning of subsection 66(15) of the Tax Act at a price of $0.405 per 2024 Traditional FT Share for gross proceeds of C$4,414,500, and (iii) 8,600,000 common shares in the capital of the Corporation issued as "flow-through shares" (the "**2024 Québec FT Shares**") within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the Quebec Tax Act at a price of $0.42 per 2024 Québec FT Share for gross proceeds of C$3,612,000, representing total gross proceeds to the Corporation of C$28,029,000. Each 2024 Unit consists of one Common Share and one-half of one common share purchase warrant exercisable at a price of C$0.45 per Common Share for a period of 24 months following the closing of the 2024 Offering. On October 18, 2024 the Corporation announced the closing of the 2024 Offering.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Troilus Gold Corp. is a Canadian development-stage mining company focused on the systematic advancement of the former gold and copper Troilus Mine towards production.

Troilus is located in the tier-one mining jurisdiction of Quebec, Canada, where it holds a large land position of 435 km² in the Frôtet-Evans Greenstone Belt. The FS, completed in May 2024, supports a large-scale 22-year, 50ktpd open-pit mining operation, positioning it as a cornerstone project in North America.

Principal Products

The Corporation is an exploration and early-development company and is not in production. If it develops a precious or base metal property into production, there is a global market into which Troilus could sell minerals produced and, as a result, the Corporation does not currently expect to be dependent on a particular purchaser with regard to the sale of any minerals that it produces.

Competitive Conditions

The mining business is a competitive business. The Corporation competes with numerous companies and individuals that have resources significantly in excess of the resources of the Corporation, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of the Corporation to acquire additional mineral properties in the future will depend on its ability to operate and develop its present property or obtain other sources of financing, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See "*Risk Factors – Competition*".

Employees

The Corporation has approximately 35 employees and consultants including senior management. The Corporation has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Corporation when necessary. See "*Risk Factors – Key Personnel*".

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mineral exploration, drilling, financial, regulatory compliance, legal and accounting. Troilus has been successful, to date, in identifying and retaining employees and contractors with such skills and knowledge.

Environmental Protection

The current and future operations of the Corporation, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing the Corporation's properties. See "*Risk*

Factors – Environmental Risks" below and "*Mine Restoration Plan"* under "*Description of Material Property*" and Note 8 to the audited consolidated financial statements for the year ended July 31, 2024 for more information with respect to the reclamation provisions of the Corporation.

Cycles

There are significant uncertainties regarding the prices of gold and other precious metals and in the availability of equity financing for the purposes of mineral exploration. For instance, the price of gold has fluctuated widely in recent years, and it is expected that fluctuations will continue. Management of the Corporation is not aware of any trend, commitment, event or uncertainty either presently known or reasonably expected by the Corporation to have a material adverse effect on the Corporation's business, financial condition or results of operations other than the normal speculative nature of the natural resource industry and the risks disclosed in this AIF under the heading "Risk Factors". The current and future operations of the Corporation, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production.

Risk Factors

Investing in the Corporation involves risks that should be carefully considered. The operations of the Corporation are speculative due to the high-risk nature of its business. Investors should be aware that there are various risks, including those discussed below, that could have a material adverse effect on, among other things, the Troilus Project, and the operating results, earnings, business and condition (financial or otherwise) of the Corporation. In addition, please see "*Cautionary Statement Regarding Forward-Looking Information*".

No Revenues

To date, the Corporation has not recorded any revenues from operations nor has the Corporation commenced production on any property. There can be no assurance that the Corporation will always have sufficient capital resources to continue as a going concern, or that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's expenses and capital expenditures will increase as consultants, personnel and equipment associated with the exploration and possible development of its properties are advanced. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation's properties will continue to require the commitment of substantial resources. There can be no assurance that the Corporation will continue as a going concern, generate any revenues or achieve profitability.

Metal Prices

Precious and base metal prices fluctuate widely and are affected by numerous factors beyond the control of the Corporation. The level of interest rates, the rate of inflation, the

world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, national fiscal policies, monetary systems and political developments. The price of gold, silver, copper and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and result of operations. Moreover, the ability of the Corporation to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals.

Current Global Economic and Financial Condition

The Corporation will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. The Corporation will also be dependent of various cost factors in respect of the possible development of the Troilus Project. Current financial and economic conditions in Canada and globally have been subject to increased uncertainties, marked by increased levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the wars in the Ukraine and the Middle East and other global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, labour shortages and uncertain recovery post COVID-19 pandemic. New events of this nature may occur in the future such as war, international terrorism, new pandemics or other health crises. These factors may, collectively or in isolation, significantly increase the costs of developing a mine. Access to financing has also been negatively affected by these economic and financial uncertainties. These factors may affect the ability of the Corporation to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of the Corporation, shareholders may suffer dilution. Future borrowings by the Corporation or its subsidiaries may increase the level of financial and interest rate risk to the Corporation as the Corporation will be required to service future indebtedness.

Uncertainties with the Results of the Feasibility Study

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs and other parameters over time, the results of economic studies, including the Feasibility Study for a development project, are subject to high degree of uncertainties. The Troilus Project does not have a recent operating history upon which the Corporation can accurately base estimates of future operating costs and other economic parameters. The results of the Feasibility Study contained in the Technical Report are based upon, among other things: anticipated quantities, grades and metallurgical characteristics of the mineralized material to be mined and processed; anticipated development access for access to mineralized material; anticipated recovery rates of gold, copper and other metals from the mineralized

material; operating costs of comparable facilities and equipment; and anticipated availability of labour, power and equipment. Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Technical Report, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in the Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected power disruptions, labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: mining methods, changing waste-to-ore ratios, mineralized material grade metallurgy, labour costs, power costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Troilus Project Development Risks

Troilus' business strategy will depend in substantial part on developing the Troilus Project into a commercially viable mine. Whether a mineral deposit will be commercially viable depends on numerous factors, including but not limited to: the attributes of the deposit, such as size and grade; proximity to available infrastructure; economics for new infrastructure; market conditions; processing methods and costs; and government permitting and regulations. There are many additional factors that could impact the project's development, including terms and availability of financing, cost overruns, litigation or administrative appeals concerning the project, delays in development, and any permitting changes, among other factors. The Troilus Project is subject to the development and operational risks inherent to mining projects. Accordingly, there can be no assurance that Troilus will complete development of the Troilus Project as currently contemplated, or at all. If Troilus is unable to develop the Troilus Project into a commercial operating mine, its business and financial condition could be materially adversely affected.

Competition

The Corporation competes with many other mining companies that have substantially greater resources than the Corporation. Such competition may result in the Corporation being unable to acquire desired properties, recruit or retain qualified employees or obtain the capital necessary to fund the Corporation's operations and develop its properties. The Corporation's inability to compete with other mining companies for these resources would have a material adverse effect on the Corporation's results of operations and business.

Share Price Fluctuations

The market price of securities of many companies, particularly junior stage mining companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Corporation's share price will not occur.

Conflicts of Interest

Certain of the Corporation's directors and officers serve or may agree to serve as directors or officers of other mining companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms respecting such participation.

Foreign Exchange

Globally, commodities are typically sold in U.S. dollars. As a result, the Corporation is subject to foreign exchange risks relating to the relative value of the U.S. dollar as compared to the Canadian dollar.

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Corporation towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Licences and Permits, Laws and Regulations

The Corporation's exploration and development activities (and those of investee companies) require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can

therefore become more time-consuming and costly. In addition, the Corporation may be required to compensate those suffering loss or damage by reason of its activities. The Corporation will be required to obtain additional licences and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Corporation will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties (or that its investee companies would also succeed).

Environmental Risks

The Corporation's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Corporation, including the suspension or cessation of operations.

Exploration and mining operations involve risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. Significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. The Troilus Project is a past producing mine subject to significant continuing reclamation liabilities and obligations. Troilus may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Troilus Project do not exist or that the Corporation will not be alleged to be responsible for historical liabilities at the Troilus Project.

Title to Properties

Acquiring the ownership of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Corporation may have an interest, which, if successful, could result in the loss or reduction of the Corporation's interest in its properties.

Liquidity Concerns and Future Financings

The Corporation will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. In particular, the development and construction of the Troilus Project will require the Corporation to secure significant project financing to cover the capital and sustaining costs of the project as described in this AIF. There can be no assurance that the Corporation

will be successful in obtaining the required financing as and when needed. The only short term sources of future funds presently available to Troilus are the sale of equity capital, the sale of existing investments (which may be illiquid) or offering an interest in its properties. There is no assurance that any funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Corporation to reduce, delay or terminate its proposed operations, with the possible loss of such operations and assets.

Volatile markets may make it difficult or impossible for the Corporation to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Corporation to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Calculation of Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the calculation and estimates of resources and reserves and the corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources or reserves, grades and recoveries may affect the economic viability of the Corporation's operations.

Insurance

The Corporation's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of the Corporation's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. Troilus may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure. This lack of insurance coverage could result in material economic harm to Troilus.

Key Personnel

The senior officers of the Corporation are critical to its success. Recruiting qualified personnel as the Corporation grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition, particularly in Quebec, for such persons is intense. As the Corporation's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Corporation is not

successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Corporation.

Dependence on Outside Parties

The Corporation has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Corporation.

Limited Property Portfolio

At this time, the Corporation holds an interest in the Troilus Property. As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Corporation.

Community Relations and Licence to Operate

The Corporation's relationship with the local communities and First Nations where it operates is critical to ensure the future success of its existing activities and the potential development and operation of its Troilus Project. Failure by the Corporation to maintain good relations with local communities and First Nations can result in adverse claims and difficulties for the Corporation. There is also an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Non-Governmental-Organizations ("NGOs") and civil society groups, some of which oppose resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Corporation's operations specifically, could have a material adverse impact on the Corporation and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Corporation's overall ability to advance its projects, which could have a material adverse impact on the Corporation's business, results of operations and financial condition.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into

account many factors including the Corporation's operating results, financial condition and current and anticipated cash needs.

Accounting Policies and Internal Controls

The Corporation prepares its financial reports in accordance with IFRS. In the preparing of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Corporation. Significant accounting policies are described in more detail in the Corporation's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Corporation has implemented and continues to analyze its internal control systems for financial reporting. Although the Corporation believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Corporation cannot provide absolute assurance.

Public Company and other Regulatory Obligations

The Corporation is subject to evolving corporate governance and public disclosure regulations that have increased both the Corporation's compliance costs and the risk of non-compliance, which could adversely affect the Corporation's share price.

The Corporation is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, applicable stock exchange(s), and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Corporation's efforts to comply with increasing regulatory burden could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Dilution from Further Equity Financings

The Corporation may need to raise additional financing in the future through the issuance of additional equity securities. If the Corporation raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment. Additional financings and share issuances may result in a substantial dilution to shareholders of the Corporation and decrease the value of the Corporation's securities.

Volatility of Common Share Prices

The market prices for securities of mining companies, including those of the Corporation, historically have been volatile. Future developments concerning the Corporation or its industry, including downward fluctuations in the price of gold, may have a significant impact on the market price of the Common Shares.

Information Systems Security Threats

The Corporation's operations depend in part on how well the Corporation and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software to mitigate the risk of failures. Any of these and other events could result in information loss, system failures, business interruptions and/or increases in capital expenses which could adversely impact the Corporation's reputation, business, financial condition and results of operations. Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that Troilus will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot fully be mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Changes in Climate Conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Corporation's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Corporation's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Corporation's production efficiency to be reduced. The Corporation can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Corporation's operations and profitability.

DESCRIPTION OF MATERIAL PROPERTY

Troilus Gold - Copper Project

Troilus owns the Property in respect of which Troilus reported the results from its Feasibility Study prepared by AGP and supported by independent consulting firms,

Lycopodium Limited ("**Lycopodium**") and WSP Canada Inc. ("**WSP**"). The Property comprises the past producing Troilus mine (the "**Troilus Mine**").

The following disclosure with respect to the Troilus Gold - Copper Project has been derived in part from a technical report entitled "NI 43-101 Feasibility Study Troilus Gold – Copper Project, Québec Canada" dated 28 June 2024, with an effective date of 14 May 2024, prepared by Paul Daigle, géo., Marc Rougier, P.Eng., Ryda Peung, P.Eng., Willie Hamilton, P..Eng., Zunedbhai Shaikh, P.Eng., Laurent Gareau, P.Eng. Vlad Rojanschi, P.Eng., Pierre Primeau, P.Eng., Ann Lamontagne, Eng., Ph.D., Gordon Zurowski, P. Eng. and Balvinder Singh, P.Eng. (the "**Technical Report**").

All defined terms used in the following summary not defined herein have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Project Description, Location & Access

The Property is divided into two projects: the Troilus Gold - Copper Project (the "**Project**"), and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 44,124.88 ha. Of this total area, 7,242 ha is 50% owned by Troilus and 50% owned by Alamos Gold Inc. through a joint venture agreement, the Alamos JV, with the remainder of the mineral rights being 100% held by Troilus.

The mineral rights to the Project are comprised of a single Mining Lease (in French, a "Bail Minier") and 293 mineral claims (in French, "Titres Miniers"), totalling 16,185.09 ha. The mineral rights to the Troilus Frotêt Project is comprised of 520 mineral claims, totalling 27,939.79 ha. All mineral rights are in good standing.

Summary of Mineral Rights for the Troilus Gold Property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
Mining Lease (Bail Minier)	BM 829	1	Mar 2026	835.46
	2422145 – 2422147	3	Feb 2025	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2025	7576.17
	1133905 – 1134008, 1133913 – 1133926,	5 14		

Mineral Claims Troilus Gold Project	1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	2 45 4 12 1 4	Apr 2025	4149.31
	2491523 – 2491527	5	May 2025	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2025	865.30
	2502354 – 2502365	12	Sep 2025	648.80
	2504200 – 2504230	31	Oct 2025	1677.01
Subtotal Troilus Gold Project		**294**		**16,185.09**
Subtotal Troilus Frotêt Project		**520**		**27,939.79**
TOTAL		**814**		**44,124.88**

*list shows groupings of sequential mineral claim numbers

The Troilus Mine was originally an open pit operation producing gold, copper, and silver continuously from November 1996 to April 2009. The Troilus Mine produced over 2 million oz of gold and approximately 70,000 t of copper. After the mine ceased production in 2009, the 20,000 t/d mill processed low grade stockpiles until the end of June 2010. Following this, the mill was sold and shipped to Mexico and the main camp facilities were dismantled in late 2010. A significant amount of site infrastructure was left in place after the mine closure and disposition of some of the key assets.

The Project is located in central Québec and is situated approximately 170 km north of Chibougamau, Québec. The Project is easily accessible by road from Chibougamau, along Highway 167 and the Route du Nord, which begins approximately 18 km northeast of Chibougamau. The Route du Nord is a maintained all-weather dirt road and is open year-round. The drive from Chibougamau is typically 2 hours.

The region where the Property is situated has a Continental Subarctic climate characterized by long cold winters and short mild summers. Exploration and mining activities may be carried out all year round.

The nearest town to the Property is Mistissini, a Cree community located approximately 90 km southeast of the site. Chibougamau, with a population of approximately 7,500 (est. 2016), is the largest town in Nord-du-Québec, and offers most services, supplies, and fuel required for the Project. Chibougamau is a well-established mining town and has well-developed local infrastructure, services, and a mining industry workforce. The Property is connected to the provincial hydroelectric grid via a 137 km 161 kV power line. Water on the Property is abundant and available for exploration activities. Troilus maintains an 80-

person camp (accommodation and kitchen), including but not limited to: permanent and semi-permanent buildings for: administration, exploration, core logging and sampling; garage; electrical transformer station; tailings treatment plant, etc.

Surface Rights

In addition to the surface rights covering the Mining Lease, there are surface right leases covering a number of areas with roads and infrastructure. The surface rights renewal fee for the Mining Lease totals more than $50,000 per year.

Troilus has complete access to all of the Property.

Royalties

The royalties specifically affecting the Project are presented below.

81 claims and the Mineral Lease which were acquired from First Quantum Minerals Ltd. ("**First Quantum**") in April 2018 are subject to a 1% royalty payable to Sandstorm Gold Royalties.

209 claims (formerly known as the Troilus North project) acquired in December 2018 from Emergent Metals Corp. ("**Emergent Metals**", then, Emgold Mining Corporation) are subject to a 1% net smelter return royalty ("**NSR**") payable to Emergent Metals that the Corporation has the right to buy back for $1,000,000.

Three claims acquired from O3 Mining Inc. ("**O3 Mining**") in November 2019 are subject to the following royalties:

- 2% NSR to O3 Mining, half of which can be purchased for $1,000,000
- 2% NSR to an individual, half of which can be purchased for $1,000,000

The royalties specifically affecting the Frotet Project are presented below.

135 claims acquired from O3 Mining in April 2020 are subject to the following royalties:

- 2% NSR to O3 Mining, half of which can be purchased for $1,000,000, subject to the terms of a Buy Back agreement entered into between Troilus and Sayona Mining Ltd. ("**Sayona**")
- 2% NSR granted to Inco Limited (now Vale) on seven of the 135 claims

19 claims acquired from 9219-8845 Qc. Inc. dba Canadian Mining House ("**Canadian Mining House**") in July 2020 are subject to the following royalty:

- 1% NSR to Canadian Mining House, 0.5% of which can be purchased for $500,000 and 0.5% of which can be purchased by the Corporation for

$1,500,000, subject to the terms of a Buy Back agreement entered into between Troilus and Sayona.

15 claims acquired from Globex Mining Enterprises Inc. ("**Globex**") in July 2020 are subject to the following royalty:

- 2% gross metal sales royalty to Globex, 1% of which can be purchased by the Corporation at any time for $1,000,000, subject to the terms of the Buy Back agreement entered into between Troilus and Sayona.

The Bullseye claims acquired through the acquisition of UrbanGold Minerals that are subject to the Alamos JV are subject to the following royalties:

- 13 claims in NTS 032J15 totaling 704.34 hectares are subject to a 2% NSR to O3 Mining, half of which can be purchased at any time for $500,000. UrbanGold Minerals acquired the claims from O3 Mining.

Under the terms of the Alamos JV, in the event that either party's participating interest is diluted to 10% or less (a "Diluted Participant"), the other party shall have the right to cause the Alamos JV to redeem the participating interest held by the Diluted Participant in exchange for a royalty interest equal to 2% NSR royalty, half of which can be purchased from the date of issue of the NSR for $1,000,000.

The 100% owned Pallador claims acquired through the acquisition of UrbanGold Minerals are subject to the following royalties:

- 71 claims, in NTS 032J15 totaling 4,182.33 hectares, on the Dileo-Nord property acquired through the UrbanGold Minerals amalgamation are subject to a 1% NSR royalty to Soquem half of which can be purchased at any time for $500,000. UrbanGold Minerals acquired the claims from Soquem, subject to the terms of a Buy Back agreement entered into between Troilus and Sayona.
- 55 claims totaling 2,999.31 hectares in NTS 32J10, acquired through the UrbanGold Minerals amalgamation are subject to a 1% NSR to Geotest Corporation (0.5%) and Wayne Holmstead (0.5%). UrbanGold Minerals acquired the claims from Geotest/Holmstead

Mine Restoration Plan

In 2007, the site restoration work began by Inmet Mining Corp. ("**Inmet**") with the re-vegetation of areas no longer used by Troilus. The dismantling, cleaning, and grading work has largely been completed. Fertilization and seeding work is on-going, particularly in the tailings area. A water treatment plant has been functional since the end of 1998, after initial

operation revealed suspended solid control problems. It uses a new technology (ACTIFLO) based on polymer addition and agitation followed by high-speed sand assisted lamellar decantation and reduces suspended solids to concentrations below 15 ppm, the monthly average regulation limit. The length of time the water treatment plant will be required for is unclear.

The first version of the mine restoration plan was filed with the Ministère des Ressources Naturelles et de la Faune ("**MRNF**") in 1996, followed by a first revision in 2002 and a second revision five years later in 2007.

The current mine restoration plan was produced by Genivar Inc. ("**Genivar**") in November 2009. This restoration plan took into consideration the previous versions, however, was a completely new plan including the recent additional studies updating the information regarding the hydrology and hydrogeology, the acid rock drainage, the Phase 1-type site characterization, and the progressive restoration work carried out in 2007, 2008, and 2009. The Cree Nation of Mistissini community was consulted throughout the process. The closure plan for the Troilus Mine was approved by the Québec Ministry of Sustainable Development, Environment and Parks (Certificate of Authorization No. 3214-14025) pursuant to modifications made 3 November 2010 and 23 May 2012.

Surface and groundwater water samples are taken at regular intervals at a number of different monitoring sites on the property and annual reports summarizing the results are submitted to the MRNF and the Ministère de l'Environnement et de la Faune.

Genivar estimated that the site restoration work would be completed in 2012 and that the post- restoration monitoring program would continue until 2016. The author of the technical report (AGP), notes that the site restoration work is ongoing and may take longer than anticipated. AGP recommends that Troilus re-assess the timing and costs related to site restoration and monitoring and recommends an environmental expert be retained to review ongoing monitoring and site restoration work.

Permits

No permits are required to conduct exploration activities on the Property other than a permit for tree cutting pertaining to the installation of drill roads and drill setups. The permit for tree cutting is issued by the Ministère des Forêts, de la Faune et de Parcs.

Environmental Liabilities and Other Risks

AGP is unaware of any environmental liabilities or other factors and risks that may affect access, title or ability that would prevent Troilus from conducting exploration activities on the Property.

History

Prior to 1985, the Project area was subject to regional exploration by Falconbridge Ltd. (now Glencore) and Selco Mining Corp. The Government of Québec also conducted an airborne survey over a large area of the eastern portion of the Frotêt-Evans belt.

In 1987, mineralization in the Project area was discovered by Kerr Addison and by 1993 a feasibility study was published. The mine started commercial production in October 1996 and operated continuously up to April 2009 and the mill continued to process stockpile material up to June 29, 2010.

From 1995 to 2010, approximately 69.6 million tonnes (Mt) averaging 1.00 g/t Au and 0.10% Cu of ore was mined and 7.6 Mt of lower grade mineralization had been stockpiled. A total of approximately

230.4 Mt had been excavated including 18.4 Mt of overburden and 134.7 Mt of waste rock.

Historically the area was worked for gold and base metals mineralization, more specifically the eastern shore of the Troilus Lake. The Lac Dauphin showing (Au-Ag-Cu-Zn-Mo) was discovered by Dauphin Iron Mines Ltd. in 1958. The Troilus Freegold showing was discovered in 1966 - 1967 by Troilus Mines Ltd. This zone, which contains visible gold, represents one of the most worked showings of this part of the belt. It was drilled during multiple campaigns, and resources were estimated by SOQUEM in 1999 at 15,880 t grading 16.45 g/t Au (SOQUEM Inc. used the GM 56807 and 57907 for the estimate, which is not 43-101 compliant, source SIGEOM website). Located nearby, the M-Zone represents a vein hosted copper-rich type of mineralization. In 1999, SOQUEM completed a major stripping campaign in the area, especially east and north of Troilus Freegold zone. As suggested by Bellavance (1999) following the exploration work performed by SOQUEM Inc. in 1998 and 1999, gold would preferentially occur in an east-west-trending and ~1.5 km wide deformation corridor. This corridor has been historically highlighted by multiple exploration and drilling programs that were accomplished since the 1950s, and the discovery of several gold and copper occurrences such as Freegold Zone, M Zone, the Lac Dauphin showing, among others.

In 2019, prospecting work led by Laurentia Exploration on behalf of UrbanGold Minerals led to the discovery of new Au-Cu-Ag (Zn) showings confirming the potential of the Freegold-Bullseye Zone.

Geological Setting, Mineralization, and Deposit Types

The Troilus Gold deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt (FEGB), in the Opatica Subprovince of the Superior Province in Québec. The FEGB is largely dominated by tholeiitic basalts and magnesian basalts that occur in association

with felsic and intermediate calc- alkaline pyroclastic rocks, lava flows, and local ultramafic layers. Syn- to post-deformational gabbroic to monzogranitic plutonic rocks occur throughout the greenstone belt.

Mineralization

The main mineralized zones at the Property occur around the margins of the Troilus Diorite, and comprise the Z87 Zone, J Zone, X22 Zone, and the SW Zone. Other significant targets near these zones include: the northern continuity of the J Zone, the Allongé Zone; the northeastern continuity of the SW Zone, the Gap Zone.

Troilus is primarily an Au-Cu deposit, but contains minor amounts of Ag, Zn and Pb, as well as traces of Bi, Te, and Mo. Gold-copper mineralization at the Troilus deposit comprises two distinct styles, disseminated and vein-hosted. Gold mineralization is spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. The matrix of the diorite breccia, the diorite and the felsic dikes represent the main host rocks for the mineralized intervals.

Type 1 – Disseminated Mineralization

Disseminated mineralization comprises most the deposit's gold and copper content (>90%, Goodman et al., 2005). Gold and copper are predominantly associated with fine grained disseminated sulfides and/or millimetre wide sulfide streaks and stringers parallel to the main foliation, comprising between 1 % by weight and 5% by weight of the rock. The most abundant sulfides are pyrite, chalcopyrite, and pyrrhotite, with minor amounts of sphalerite, predominantly in the SW Zone. There are trace amounts of bornite, galena, and arsenopyrite locally.

The gold generally occurs as electrum, containing up to 15% by weight silver (Goodman et al., 2005). It is found between sulphide grain boundaries, usually chalcopyrite and pyrrhotite. Petrographic studies undertaken by M.Sc. students at the University of Western Ontario revealed a simplified mineral paragenesis of euhedral pyrite followed by subhedral pyrrhotite, electrum and possible gold- silver telluride and bismuth compounds, and lastly anhedral chalcopyrite and bornite mineralization. This mineralization style is found across each of the zones, and mainly occurs pervasively throughout the mafic to intermediate volcanic rocks, but it is also observed in the brecciated margins of the diorite and, more recently (2022), within and around shear zones in massive diorite. It is generally associated with biotitic-chloritic alteration. There are metric-scale intervals of strong sericitization with greater amounts of coarser grained pyrite, but these do not appear to be related to gold or copper mineralization.

Type 2 – Vein-hosted Mineralization

This mineralization style is characterized by gold bearing veins, with gold mineralization restricted to the veins and veinlets, and is classified as gold-only, since copper mineralization is rare and erratic (Carles, 2000). This type of mineralization is reported to be hosted in all rock types occurring within the mineralized envelope in the Troilus deposit.

Several generations of gold-bearing veins have been identified and described by Goodman et al. (2005), and Larouche (2005), the latter especially focused on J zone. With regards to grade and abundance, the most significant are quartz-chlorite (±tourmaline) veins. These veins occur in silicified wall rocks to sericitized high strain zones which cut the main foliation and the margins of felsic dikes, and within 1 m to 15 m wide shear zones in the diorite pluton. Gold-bearing millimetre-to centimetre wide veinlets are locally present as swarms parallel or subparallel to spaced cleavage in the silicified rocks. The veinlets contain free gold and minor amounts of sulphide. Much of the gold is fine grained and contains up to 20% Ag, however, gold grains can be up to greater than 1,000 µm in size. Gold is also observed within fractures on the boundaries of coarse euhedral pyrite grains. Locally, a second set of gold bearing quartz veinlets cut the first. These carry fine grained gold (greater than 95%) and minor pyrite, chalcopyrite, sphalerite, galena, and Te- and Bi-bearing minerals, including tellurobismuthite (Bi2Te3), calaverite (AuTe2), and hessite (Ag2Te). Although volumetrically much less significant than the main disseminated mineralization, the veinlets can contain grades greater than 50 g/t Au over a one metre interval. Coarse grained gold recovered by a gravity circuit in the mill accounted for about 30% of the gold produced. Presumably much of this coarse gold was derived from the veins. High grade shoots related to the veinlet zones are oriented 40° clockwise from the main disseminated mineralization.

Deposit

The mineralized zones of the Project are known as Archean porphyry-type deposits. Other interpretations of the deposits include superimposed, structurally controlled, “orogenic” gold deposits.

Deposit Lithologies

87 and J Zones – Mafic to Intermediate Volcanic Sequence

Dominantly occurring throughout the entire Property, and surrounding the Troilus deposit region, is a thick sequence of volcanic rocks of variable composition. The lower footwall region is dominated by mafic volcanics, essentially represented by massive and/or pillow basalts. The primary volcanic textures are rarely identified, being completely transposed by a strong regional foliation. This tholeiitic basalt sequence is overlain by a comparatively

thin layer of transitional basalt. This unit is commonly pillowed and can also be seen intercalated within the overlying intermediate volcanic package. These relationships demonstrate the gradational transition from tholeiitic/transitional mafic volcanics to calc-alkaline intermediate volcanics.

The intermediate volcanics present as a sequence of banded / laminated and porphyritic to thick medium-grained flows with intercalated volcaniclastic, tuffaceous and volcanic breccia horizons. The banded / laminated volcanics display quartz-feldspar-rich bands and layers that are dominant over light-green amphibole layers. Porphyritic flows contain both feldspar and amphibole phenocrysts, the latter of which can be multiple centimetres in length and resemble lapilli when deformed. The J zone is host to a series of thicker, more medium-grained flows, which can resemble a finer-grained diorite. Garnet and quartz-rich intervals of volcaniclastic rocks occur toward the top of the sequence, as well as amorphous quartz-bands that could represent exhalative horizons.

The contact between the volcanic sequence and the diorite intrusion in the Z87 and J zones region is difficult to identify and appears to be gradational, with fine to very fine grained and laminated rocks, affected and transposed by intense deformation and hydrothermal alteration.

Diorite and Brecciated Diorite

The dioritic unit forms an elongated body oriented in the northeast-southwest direction with a six- kilometre strike length and a one-kilometre width, surrounded by the volcanic sequence. It comprises a pale to greenish-grey rock, composed predominantly of medium to coarse grained crystals of plagioclase and hornblende.

The Z87 hanging wall transitions from massive to fractured to brecciated diorite, which has been locally observed in drill core, as well as boulders and outcrops around the historic open pits. Breccia fragments vary in size from less than one centimetre to over ten centimetres in diameter, are commonly rounded, and are usually elongated parallel to the main foliation and lineation. In less- deformed portions, the fragments are mostly subangular in shape. The matrix is amphibolitic, being primarily composed of fine-grained amphibole and biotite, and minor epidote, quartz, and feldspar grains.

The mapped surface contact between the metadioritic pluton and the surrounding volcanic sequence is projected from drill cores, and it is described as a gradational contact. The outer margins of the metadiorite grade into the fine-grained intermediate to mafic laminated rock.

The plutonic nature of this unit was first postulated by Carles (2000), which stated that “well-developed igneous textures” (coarse grained phases) and the absence of extrusive

features would suggest a plutonic nature, possibly emplaced at shallow depth. The fine-grained diorite could also locally be the result of grain size reduction during deformation. An analysis of the litho-geochemistry dataset available for the Troilus deposit (Carles, 2000; Larouche 2005) shows several distinct compositions among diorite samples that are associated with the observations of variable textures. These observations strongly suggest a polyphase intrusive history for the Troilus Dioritic suite, yet a more comprehensive and detailed study is required (Diniz, 2019).

U-Pb zircon dating for the diorite yielded an age of 2791 Ma±1.6 Ma (D. Davis, pers. Commun. In Goodman et al., 2005), making it the oldest age-dated rock unit in the Troilus region.

Felsic Dykes

Felsic dykes crosscut the volcanic sequence, diorite, and brecciated diorite, with sharp contacts transposed parallel to the foliation. They occur predominantly around the margins of the dioritic intrusion, consisting of several discontinuous bodies, elongated parallel to subparallel to the main foliation. The felsic dykes are typically porphyritic with feldspar and lesser quartz phenocrysts that are commonly destroyed when the rock is highly sericitized and sheared.

Two main decameter-thick felsic dykes occur at Z87, comprising the footwall and hanging wall of the main mineralized zone. In the J zone, the felsic dykes occur mainly in the immediate hanging wall, are discontinuous, and occur in an anastomosing pattern, up to ten metres thick. [In the southwest end of the Z87 Zone] is dominated by felsic dykes, up to several metres thick, occurring in an anastomosing and locally stockwork-like pattern.

They are variably affected by biotite alteration and by overprinting muscovite alteration. The latter forms a stockwork, probably corresponding to fracture networks. Increasing muscovite alteration may have reduced the competency of the felsic lithology resulting in it being preferentially deformed. Zones of intense muscovite alteration are strongly foliated, and give a banded texture, which can lead to confusing the dikes with a felsic tuff.

Magmatic zircons in one large felsic dike in the footwall zone of the Z87 zone orebody have been dated and yielded an age of 2782 Ma±6 Ma (Dion et al., 1998 in Goodman et al., 2005; Pilote et al., 1997 in Carles, 2000).

Granitic Intrusions

The Troilus deposit is located in the vicinity of major granitic intrusions: to the east (the Parker pluton) and to the south (the Parker Junior pluton). Pegmatite, granite dikes, and large granite bodies are observed in drill core, and in the Z87 and J open pits. They are present over intervals measuring a few centimetres to over 100 m in thickness. The main

granite bodies are observed at depth to the northeast of, and below the Z87 gold trend. They are referred to as the footwall granite.

These intrusive units generally overprint the regional foliation at the sample / core scale. The foliation is observed to be contorted around the granitic bodies at the regional scale. This suggests the granite bodies were emplaced after the formation of the foliation in a late-to post-tectonic timing and their emplacements warped the pre-existing foliation while the rocks remained ductile. A preliminary U/Pb age date of 2698 Ma was determined for titanite from the Parker granite (Goodman et al., 2005).

Exploration

Since the formation of Troilus, exploration activities have been focussed on developing the principal mineralized zones: Z87, J, X22 and SW Zones. Troilus has also been active at various exploration targets along strike of these zones to the northeast (Allongé, Carcajou), between (Gap Zone), and the southwest (Beyan, Cressida). Regional exploration targets include the Testard Target and the Pallador and Rocket Targets.

In 2018 and 2019, field mapping and prospecting work supported Troilus' team to improve the understanding of the lithological and structural controls on gold mineralization across the property and confirmed the overall potential for extending the current known limits of the main mineralized zones. In 2018, Troilus retained SRK Consulting (Canada) Inc. to conduct a structural geology investigation at the Project. The study focused on the exposed geology in the Z87 Zone open pit and the J Zone open pit.

In June 2020, Troilus completed a preliminary field exploration program applying the regional structural and geological models to areas along strike, and south, of the known deposits. In 2020 and 2021, Troilus completed two high-resolution magnetic geophysical surveys were completed. Initial results have led to the discovery several areas of interest that have been actively explored between 2020 and 2023. These targets include: the Beyan target and Cressida target, situated approximately 8 km and 14 km, respectively, southwest and along strike of the SW Zone of the Project; The Testard and Freegold-Bullseye target situated approximately 10 km south of the SW Zone; and the Pallador target situated approximately 35 km south of the Troilus mine.

Each of these target areas have been subject to, in varying degrees, geological mapping and prospecting programs, ground geophysical surveys and exploration drill hole programs.

Troilus Gold Property

Allonge and Carcajou Targets

The Allongé target is situated adjacent to the northeast of the J Zone, with the Carcajou target a further 5 km northeast along strike. Prospecting done by Inmet in the 1980s on the Holmstead showing, located between Allongé and Carcajou, reported two grab samples over 5 g/t Au, situated 1 km east of the north-northeast trending Lac Allongé. The Carcajou showing reported a grab sample of 8 g/t Au.

Troilus Frotêt Property

Following a major compilation of historical data and based on field observation, Troilus re-evaluated the potential of the entire Frotêt-Troilus segment of the Frotêt-Evans greenstone belt by acquiring a major land position called Troilus-Frotêt Property.

Several types of mineralization are present on the Property including:

- Volcanogenic Massive Sulphide (VMS)
- Orogenic gold and shear-hosted polymetallic (Au-Cu-Ag-Zn-Mo) quartz veins
- Lithium and rare metals (Ta, Sn, Rb, Cs, Be, Mo) bearing pegmatites
- Multi-element (Mo-Bi-W-Ag-Cu-Zn) quartz viens

In June 2020, Troilus completed a preliminary field exploration program applying a new regional structural and geological model to the recently expanded Troilus-Frotêt property. This property is situated to the south of the main mineralized zones of the Troilus deposit.

During the summers of 2020 and 2021, Troilus completed two airborne high-resolution magnetic geophysical surveys that covered a total of 23,000 line-km and 4,768-line km respectively over the entire Troilus Frotêt area.

The airborne surveys were carried out by Prospectair Geosurveys Inc., based in Gatineau, Québec. Troilus also completed several B-horizons soil geochemistry surveys on the Troilus-Frotêt property for a total of 9,780 samples. The soil surveys were carried out by SL Exploration. During the field seasons 2021 and 2022, the Troilus exploration team proceeded with surface mapping and prospecting of targeted areas of its 1,420 km^2 property, leading to the discovery of numerous gold-silver and base metals mineralization zones.

Beyan Target

Initial bedrock mapping and boulder tracing along the Route de la Mine North Block claims, situated approximately 8 km southwest and along strike of the SW Zone led to the

discovery of the Beyan Gold Zone near the Rosario-Troilus (best values of 3.5% Cu, 1% Zn, 12.5 g/t Au, and 161.7 g/t Ag in channel samples) and Lac Troilus-Nord showings (11.4 g/t Au and 0.94% Cu over 0.5 m). To date, 25 outcrop grab samples have returned anomalous gold values greater than 0.1 g/t Au with the best results returning 9.7 g/t Au and 32.5 g/t Ag. A total of 14 grab samples from the Beyan Gold Zone have been collected from outcrop and can be traced on strike over 225 m. This gold zone is part of a larger gold-bearing boulder field, identified by Troilus, characterized by several boulders containing gold and silver values up to 2 g/t Au and 4.9 g/t Ag. These boulders were found over a distance of 2.5 km.

On the Beyan Zone, the Troilus geological team opened four trenches, totalling 400 m, perpendicular to the regional stratigraphy to gather more information on the geology and structure of the zone. Field observation and mapping showed that the Beyan Zone is characterized from SE to NW: an amphibolitized bimodal volcanic sequence, a mafic intrusive complex, an intermediate volcaniclastic sequence, similar to that observed in the J Zone, and finally a mafic volcanic sequence.

Cressida Target

The Cressida claim block is situated approximately 14 km southwest of the Troilus deposit and 2.5 km southwest of the Beyan Gold Zone. The claim block consists of five mineral claims held under Alamos JV, with Troilus being the operator.

Geological mapping, trenching, and geophysical surveys were conducted by Muscocho Exploration Ltd. in the late 1980s and followed up by two diamond drill programs totalling 2,416 m over 31 drillholes. The programs targeted two parallel highly conductive magnetic anomalies identified by VLF-EM surveys. They returned high grade gold values including 0.22 ounces per ton (oz/t) (7.5 g/t) over 1.8 m and 1.65 oz/t (56.6 g/t) over 0.47 m, inside a wider envelope of lower grade mineralization up to 0.99 g/t Au over 44.57 m.

In 2021, after completing the purchase of UrbanGold Minerals, prospecting and field mapping was completed at Cressida, along with a soil geochemistry survey. After the completion of the field campaign, a drilling program was completed during the winter at the Cressida Target.

In 2022, results from the previous programs led to a second drilling program at Cressida.

Testard Target

The Lac Testard-Ouest (Testard) showing was discovered in 1989 by prospecting by Flanagan McAdam & Company (GM47325). The discovery was followed by a 16-hole, 1,328 m drill program conducted by Muscocho Explorations Limited, which confirmed the

presence of mineralized quartz veins at depth and along strike from the surface showing (GM47326).

In early 2020, Troilus acquired the Testard claim area and completed a surface mapping, prospecting, and outcrop stripping program over the course of that summer.

Outcrop sampling returned significantly high gold grades within the Frotêt-Evans Greenstone Belt with values returning up to 203 g/t Au, 2,440 g/t Ag and 4.37% Cu. Structural field ma. ng and interpretation of the airborne magnetic and IP data led to a new geological and structural model for the area on which the Testard drill program was built. The drill program was designed to test different structures in the area that had the potential to carry gold mineralization, while also testing extensions of the high-grade mineralization below surface at the main showing.

Freegold-Bullseye Target

The claims from the Freegold-Bullseye zone were acquired through the acquisition of UrbanGold Minerals in 2021, the claims of this zone are held under a 50:50 Alamos JV, with Troilus being the operator. The geology consists of NE-SW-trending volcano-sedimentary sequences, intercalated with mafic and ultramafic sills, and intruded by the tonalitic Testard and Lac Troilus-Sud stocks. The geologic setting is primarily prospective for gold, silver, and base metals over several different deposit styles including orogenic gold (Au, Ag, Cu) and volcanogenic massive sulphide (Cu, Zn, Au, Ag).

In 2021, a prospecting, stripping, and channelling campaign was carried out by Troilus with Dahrouge Geological Consulting Ltd. from mid-September to mid November 2021, which included a structural interpretation of the area. This led to the development of a new model for gold mineralization and the discovery of new prospective zones.

The Freegold area is characterized by a complex network of D1 and D2 deformation zones and by numerous precious and base metal showings highlighting the high economic potential of the zone.

The M Zone showing (E-529400 m, N-5632655 m) was drilled in 1996 and 1997 by Muscocho Exploration Ltd. with interesting intercepts such as 3.00% Cu and 37.5 g/t Ag over 5.1 m (DDH W-2); 2.00% Cu and 31.21 g/t Ag over 3.0 m (DDH W-4); and 2.52% Cu and 26.5 g/t Ag over 3.7 m (DDH W- 6) (GM20679; GM57907). In 2019, UrbanGold Minerals returned and drilled along IP anomalies without finding these intercepts. They noted that the location of the historical drillholes was not found (1730-2019_UrbanGold_Report-Drilling). The drillholes completed by UrbanGold Minerals near the historical M Zone (DDH UTB-19-10, -13, and -14) have shown a wide variety of rock types such as gabbro, basalt, and felsic to intermediate volcaniclastics. Old blast holes

near the drilled zone were found during this program. These holes exposed a silicified shear zone at the contact between a gabbro and a basalt oriented at N300 with a steep dip. The shear and mineralized vein appear to be emplaced preferentially along the contact between the two lithologies, the vein is mineralized with chalcopyrite and pyrite with malachite and azurite alterations.

The Lac Dauphin showing (or TRM-99-02; E-531531 m, N-5632929 m) was discovered in 1958 by Dauphin Iron Mines LTD and corresponds to a NE-SW shear zone at the contact between tonalite of the Testard stock and a strongly sheared and altered mafic rock. Best values were returned by channel sampling and consists of up to 3.2 g/t Au, 64.8 g/t Ag, and 0.51% Cu over 3 m (GM 57907), 6 g/t Au, 257 g/t Ag, 6.64 % Cu and 1.895 % Zn over 50 cm (sample C553928) and 6.55 g/t Au, 100 g/t Ag over 50 cm including 0.48 % Cu and 0.7 % Zn (sample C553881). The shear-zone follows the contact with the tonalite which changes direction and at this inflexion point a secondary shear develops within the tonalite, and a decametric mineralized quartz vein with tension veins follows this second-order shear. Whereas the less competent mafic rock has been mylonitized and completely metasomatized and has been transformed into a chlorite-carbonate-fuschite schist at the contact with the tonalite. Mineralization in the veins consists of disseminated to massive chalcopyrite, pyrite, and sporadic molybdenite, sphalerite, bornite, malachite and native silver.

Pallador Target

The Pallador zone is located just south from the Regnault deposit (Kenorland-Sumitomo JV ground) and 35 km south from the Troilus mine. The area was worked in 2002 by SOQUEM which carried out an exploration program for Pt-Pd mineralization in mafic-ultramafic sills (GM 59962) which included mapping, trenching, sampling together with IP and magnetic surveys. This led to the recognition of a PGE-enriched zone of 40 m wide by 550 m long with values above 100 ppb Pd-Pt

In 2018, UrbanGold Minerals conducted a 4-hole drilling program to test some EM inputs and they intercepted intervals with low-grade Cu and Zn mineralization typical of a VMS system (GM71292).

In 2020, after the discovery of the Regnault gold prospect by Kenorland (discovery hole 20RDD007 with 29.08 m @ 8.47 g/t Au and 12.23 g/t Ag, including 11.12 m @ 18.43 g/t Au and 25.93 g/t Ag), Prospectair Geosurveys Inc. conducted a high-resolution airborne magnetic survey of the area for UrbanGold Minerals. This survey was followed by a prospecting and soil sampling campaign led by Laurentia Exploration leading to the discovery of numerous gold-bearing boulders and outcrops. Using rock and soil assays, UrbanGold Minerals decided to do an IP survey in the northwest part of the property and

during the winter 2020 – 2021 drilled 10 holes for a total of 2,454.5 m. The drillholes located in the east intercepted gold mineralization near surface and at depth with the highest result being 4.75 g/t Au over 2.05 m including 19.24 g/t Au over 0.5 m with native gold grains in drill hole UPR-21-09 from 240.95 m.

Between 2020 and 2022, soils surveys were conducted totalling 2,637 samples as the grids were established around anomalies in subsequent years. The most prominent anomalies of gold in soil originate from an area referred to as Rocket. Soil anomalies coincide with boulders of gabbro containing up to 5% pyrite and returning results up to 32.2 g/t Au and 25.4 g/t Au. As a result, a 5-hole drill program was conducted in 2022 to test the geology below the pervasive cover and target interpreted magnetic features proximal to the up-ice origin of the mineralized boulder fields. The highest results returned 2.45 g/t Au over 1 m and 4.43 g/t Au over 1 m from the same drill hole (RCK- 22-004). Mineralization was associated with sheared and silicified gabbro containing intermittent quartz veining and up to 5% pyrite locally.

In 2022, a potentially new volcanic massive sulphide (VMS) trend was also discovered in the Pallador sector. The Copper Bay showing (0.44% Cu, 0.33% Zn, 2.6 g/t Ag) and Branphil showing(3.94% Cu, 8.4 g/t Ag, 35 ppb Au) are situated roughly 750 m apart on a 1,200 m conductor that was followed up using beep-mat and VLF. The conductor was locally excavated by hand for sample collection and the Branphil showing was stripped by portable excavator and washed to expose approximately 600 m^2 of bedrock. Channel samples were collected across the mineralized horizon.

Drilling

Since 1986, there have been several drilling programs completed on the Property by previous owners. There was no drilling on the Property from 2008 to 2017 and Troilus' drill programs were completed from 2018 to 2023. Most of the 2018 and 2019 drill holes targeted the Z87 and J Zones at depth and along strike. Initial drilling in 2019 led to the discovery off the SW Zone that has largely been the focus of drill programs in 2021 and 2022.

The resource drill hole database contains 1,492 surface drill holes totalling approximately 449,168 m mainly in the Z87, J, X22 and SW Zones, and includes exploration and geotechnical drill holes.

AGP considers the drilling was undertaken in accordance with industry standards and best practices without any major adverse aspects that could have materially impacted the accuracy and reliability of the mineral resource estimate.

Troilus conducted a prospecting and mapping program in the Allongé Zone in late 2018, collecting 172 samples for assay. Highlights included a 110 g/t Au grab sample found 1 km along strike from the J Zone pit and 4.33 g/t Au from channel sampling 1.8 km northeast of the J Zone, among other high- grade samples. The success of this surface exploration led to the planning of an 11-hole; 1,995 m diamond drill program undertaken in March 2019. The holes were planned on three sections each spaced 500 m apart, extending 1.5 km northeast of the J Zone. Wide lenses of low-grade gold mineralization were intercepted, extending the known mineralized corridor to the northeast by 1 km. The most promising results were found in drillholes TLG-ZJ4N19-122 and TLG-ZJ4N19-123, with 0.47 g/t Au over 22 m and 0.33 g/t Au over 66 m, respectively. The holes further to the north were terminated by the Parker pluton, and only reported sporadic low-grade gold assays.

A 12-hole, 2,857 m diamond drill program was conducted in the summer of 2021 by Troilus across four claims with the aim of extending mineralization in the J Zone further to the northeast. Four holes were drilled in Allongé totalling 1,452 m and eight holes were drilled in Carcajou totalling 1,405 m. All four holes in Allongé intercepted several lenses of gold mineralization between 0.3 - 0.5 g/t over 1 – 16 m. Notably, hole ALG-21-003 returned one result of 8.6 g/t over 1 m in a pyritic shear zone. The drilling at Carcajou intercepted the same intermediate volcanic package present in the J Zone but hit significantly more barren granite of the Parker pluton than expected. As a result, only one hole, CAR-21-006, returned any gold assays above 0.3 g/t.

Summary of Drilling by Troilus

Year	Contractor	Core Size	No. Holes	No. Metres
2018	Chibougamau Diamond Drilling	NQ	90	37,342
2019	Chibougamau Diamond Drilling	NQ	87	37,899
2020	Chibougamau Diamond Drilling	NQ	17	6,038
2021	Chibougamau Diamond Drilling	NQ; HQ (TLG-ZSW21-212-GT); BTW (GZ)	193	84,112
2022	Chibougamau Diamond Drilling	NQ; BTW (GZ)	161	78,775
2023	Chibougamau Diamond Drilling	NQ	115	38,780

Drill Methods and Logging

Troilus completed its own drilling on the Property between 2018 and 2020. Troilus contracted Chibougamau Diamond Drilling Ltd. (Forages Chibougamau Ltée), based in Chibougamau, Québec. All drill core was NQ size diamond drill core.

Drill rigs were set up with siting stakes and marked with the azimuth and dip. Collar coordinates were initially measured using hand-held GPS units measuring in NAD83 Datum and converted to mine grid. Once a set of drill holes, or program, is completed, drill hole collars were surveyed using a differential GPS by M. Paul Roy, a professional land surveyor based in Chibougamau. Coordinates for the drill collars are delivered in UTM NAD83 and Mine Grid. In 2021, Troilus was using the Arrow 100 series high-accuracy GPS from EOS Positioning Systems, internally. Every hole is surveyed with this GPS upon completion of the hole by Troilus personnel.

Summary of Drill Intercepts

Z87 Zone

Initial drilling in 2018 began at the Z87 Zone with the focus on mineralization at depth. A southern extension of the Z87 Zone was discovered in a later drill campaign in late 2019. The Z87 South Zone has now been incorporated into the Z87 Zone.

Initial drilling in 2018 began at the Z87 with the focus on mineralization at depth. In 2019, extensions both to the north and south of Z87 were discovered. The Z87 South Zone and Z87 North Zone were both later incorporated into Zone 87. From 2020 to 2023, drilling mainly focused on infilling previously unexplored ground between the three former zones, as well as upgrading resources in the southern portion of Z87. In 2022, the J-87 Connector was discovered, which is the zone between Z87 and J Zone. Drilling targeted Z87 hanging-wall mineralization and discovered a mineralized, D2 structure oblique to dominant mineralization at Troilus. The structure runs from the southern tip of the existing J4 pit, to the centre of the western wall of the existing Z87 pit.

Summary of Significant Drill Intercepts – Z87 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-Z8718-001	13650N		464	509	45	1.7	0.21
		including	472	477	5	6.09	0.54
TLG-Z8718-005	13750N		439	529	90	1.02	0.12
		including	458	464	6	1.57	0.25
		including	472	477	5	3.03	0.57

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		including	520	528	8	2.36	0.11
TLG-Z8718-010	13600N		654	688	34	1.17	0.11
		including	660	666	6	1.88	0.08
		including	679	685	6	1.74	0.30
TLG-Z8718-017	13925N		625	632	7	0.61	0.09
			643	685	42	2.61	0.08
		including	671	673	2	42.30	0.12
			686	692	6	1.34	0.03
		including	686	688	2	3.02	0.02
TLG-Z8718-035	13875N		670	674	4	0.84	0.02
			689	770	81	1.44	0.13
		including	707	710	3	8.25	0.54
		including	751	753	2	2.77	0.37
		including	755	765	10	3.23	0.30
		including	767	769	2	2.91	0.04
			775	793	18	0.81	0.03
TLG-Z8718-044W	13925N		832	899	67	1.58	0.10
		including	874	876	2	10.03	0.35
		including	881	887	6	7.54	0.17
TLG-Z8718S-133	12800N		100	116	16	0.32	0.04
			214	282	68	0.86	0.03
		including	234	282	48	1.06	0.02
		including	270	276	6	5.02	0.02
TLG-Z8718S-136	12700N		177	183	6	1.35	0.03
			207	211	4	0.79	0.04
			223	243	20	0.43	0.11
		including	235	243	8	0.69	0.22
		including	239	241	2	1.80	0.27
			79	96	17	0.71	0.06
87-22-415	13275N	including	80	88	8	1.02	0.03
			151	161	10	0.88	0.02
			347	358	11	0.84	0.02
		including	347	348	1	5.07	0.02
			366	467	101	1.13	0.10
		including	406	426	20	3.00	0.22
		including	466	467	1	20.1	0.04

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
87-22-421	14050N		338	355	17	1.01	0.08
			377	386	9	0.82	0.10
			415	480	65	1.32	0.19
		including	431	453	22	2.77	0.34

Troilus Press Releases: 24 May 2018; 9 Jul 2018; 12 Sep 2018; 31 Oct 2018; 19 Aug 2019, 17 Aug 2022

J Zone

In 2019, the drill program focussed on the extension of the mineralization at J Zone. The drill results confirmed that the mineralization agreed with previous drill campaigns. Troilus drillholes also demonstrated that mineralization continues to the northeast and to the southwest of the J Zone and at depth.

In 2020, the J4/J5 Zone were incorporated into what is now the J Zone. Drilling from 2020 to 2023 continues to grow mineralization along strike (north and south) and at depth. In 2021, mineralization was intersected to the west of the previously defined J Zone leading to approximately 150 m of mineralization expansion in this direction.

Summary of Significant Drill Intercepts – J Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZJ419-092	14150N		317	325	8.00	2.93	0.05
		including	317	319	2.00	9.61	0.10
			383	390	7.00	0.82	0.13
			397	406	9.00	1.96	0.08
		including	401	405	4.00	3.38	0.10
			422	441	19.00	0.95	0.10
		including	422	425	3.00	0.68	0.11
		including	427	433	6.00	1.06	0.10
		including	435	441	6.00	1.53	0.16
		including	439	440	1.00	5.22	0.64
TLG-ZJ21-226	14300N		93	161	68	0.71	0.27
		Including	103	112	9	0.9	0.47
		Including	118	128	10	1.08	0.39
		Including	151	159	8	1.08	0.42
TLG-ZJ21-235	14775N		102	104	2	1.54	0.06
			454	477	23	1.11	0.07
		Including	456	457	1	2.67	0.11
		Including	470	477	7	2.44	0.05

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
			507	510	3	1.67	0.03
TLG-ZJ21-241	14975N		146	177	31	1.5	0.05
		Including	150	157	7	4.63	0.05
		Including	150	151	1	22.4	0.04
			405	413	8	2.18	0.03
		Including	409	412	3	4.97	0.06
TLG-ZJ21-244	15075N		82	110	28	0.76	0.07
		Including	86.75	103	16.25	1.03	0.09
		Including	102	103	1	8.1	0.04
			280	311	31	2.04	0.04
		Including	299	311	12	4.35	0.04
		Including	309	310	1	27	0.03
TLG-ZJ21-251	15350N		138	154	16	1.63	0.05
		Including	148	153	5	4.07	0.06
		Including	148	149	1	14.65	0.05
			174	178	4	2.14	0.1
		Including	175	176	1	6.31	0.13

Troilus Press Releases: 26 Mar 2019, 12 May 2021, 8 Jun 2021, 7 Jul 2021, 21 Sep 2021

X22 Zone

The X22 Zone is situated adjacent to the southwest of the Z87 Zone. Drilling was completed on the X22 Zone between 2022 and 2024 which includes 88 drill holes, totaling 29,660 m. Zone X22 is hosted within a D2 structural corridor that overprints a tonalitic body within the Troilus diorite intrusion. Where D1 structures intersect this corridor, gold mineralization may occur.

Summary of Significant Drill Intercepts – X22 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
X22-23-023	13275N		31	35	4	2.01	0.01
		Including	32	33	1	5.93	0.02
			151	181	30	1.43	0.02
		Including	170	181	11	2.54	0.05
X22-23-042	13075N		166	167	1	102.50	0.82
			287	369	82	0.70	0.10

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		including	323	368	45	0.92	0.13
X22-23-074	12875N		215	226	11	0.87	0.10
		including	216.4	217.4	1	5.79	0.40
			277	308	31	0.72	0.08
		including	277	278	1	2.38	0.16
		including	286	287	1	1.52	0.35
		including	299	300	1	5.80	0.40
X22-23-071	12625N		256	258	2	4.36	0.08
		including	256	257	1	6.53	0.03
			309	389	80	1.32	0.30
		including	322	323	1	6.70	2.58
		including	379	389	10	7.63	1.51
X22-23-031	12475N		133	154	21	1.18	0.20
		including	142	148	6	2.04	0.37

Troilus Press Releases: 31 Mar 2023

SW Zone

The SW Zone is situated approximately 2.5 km southwest of the Z87 Zone pit. In late 2019/ early 2020, the initial drilling of 8,500 m outlined a mineralized zone covering an area of 1.2 km x 0.5 m. From 2020 to 2023, Troilus completed more than 108,000 m of drilling in the SW Zone and expanded mineralization along strike, laterally and at depth. The SW Zone is now interpreted over an area of 2.5 km x 1.0 km.

Summary of Significant Drill Intercepts – SW Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZSW20-203	9525N		439	442	3	6.54	0.077
		Including	439	440	1	17.8	0.078
			462	478	16	1.06	0.073
		Including	462	470	8	1.73	0.096
			485	506	21	1.04	0.041
		Including	488	489	1	2.52	0.064
		Including	497	498	1	2.08	0.011
		Including	504	505	1	11.15	0.117

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZSW20-204	9525N		59	66	7	1.08	0.004
		Including	61	64	3	1.6	0.002
			142	146	4	1.71	0.287
			315	324	9	1.23	0.201
		Including	315	320	5	1.8	0.304
			346	366	20	1.69	0.193
		Including	357	366	9	238	0.266
			574	575	1	3.19	0.212
			599	601	2	8.57	0.079
TLG-ZSW20-208	9700N		248	266	18	1.14	0.0169
		Including	250	257	7	2.33	0.0207
		Including	252	257	7	2.33	0.0246
		Including	265	266	1	1.38	0.01
TLG-ZSW20-214	10000N		193	208	15	0.93	0.052
		Including	196	197	1	3.07	0.016
		Including	204	207	3	1.76	0.052
SW-21-512	9030N		42	49	7	0.89	0.01
		Including	46	48	2	1.77	0.02
			71	86	15	3.51	0.04
		Including	72	79	7	6.7	0.04
		Including	73	74	1	27.4	0.01
		Including	78	79	1	9.22	0.03
		Including	83	84	1	4.23	0.06
SW-21-537	9075N		59	78	19	1.08	0.03
		Including	69	74	5	3.12	0.02
			261	268	7	1.16	0.02
			316	322	6	1.11	0.03
		Including	319	320	1	5.26	0.02
SW-22-360	10000N		11	26	15	3.06	0.01
		Including	13	18	5	8.25	0.02
			211	231	20	0.8	0.02

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		Including	214	221	7	1.48	0.03
			240	243	3	1.18	0.01
		Including	241	242	1	2.88	0.01
			259	262	3	1.65	0.01
		Including	261	262	1	3.94	0.01
SW-22-616	9150N		2.73	9	6.27	1.26	0.01
		Including	5	6	1	2.88	0.01
			78	94	16	0.69	0.05
		Including	78	79	1	2.93	0.06
		Including	87	88	1	3.71	0.06
			427	437	10	1.35	0.03
		Including	427	428.8	1.8	2.95	0.02

Troilus Press Releases: 12 Jan 2021; 9 Feb 2021; 24 Feb 2021; 16 Mar 2021; 17 Aug 2021; 20 Jan 2022; 21 Apr 2022; 4 May 2022.

Sample Preparation, Analyses and Security

Analytical Laboratories

For the drilling completed in 2018, samples were sent to the following independent certified assay laboratories, AGAT Laboratories Ltd. (AGAT), based in Mississauga, Ontario; and ALS Ltd. (ALS), based in Sudbury, Ontario. For drilling completed in 2019 and 2020, all samples were sent to ALS in Sudbury.

Both labs, AGAT and ALS, have been assessed by the Standards Council of Canada (SCC), and conform to the requirements of ISO/IEC 17025:2005 General Requirements for the Competence of Testing and Calibration Laboratories standard; and ISO 9001:2015. The labs are recognized as an Accredited Testing Laboratory for a number of specific tests, including gold fire assaying, which are listed on the SCC website (www.scc.ca).

During the 2019-2023 drilling campaigns, Troilus collected density readings collected for all sample intervals. Density measurements were carried out by ALS (Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

Sample Preparation and Analysis

In 2018, Troilus had their samples prepared and analyzed by AGAT and by ALS. From December 2018, Troilus only used ALS for sample preparation and analysis.

At AGAT and ALS, all samples were weighed prior to preparation and all samples were prepared by crushing the sample to 85% passing 75 microns on 500 g splits. Samples sent to ALS were prepared at their laboratory in Sudbury and the analysis was completed at the laboratory in Vancouver.

At AGAT, samples were assayed for gold by fire assay (AGAT Code: 202-552) with a 50 g charge with an Induced Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish. This was changed to an Atomic Absorption (AA) finish in May 2018. A multi-element analysis was used for 23 elements (AGAT Code: 201-079). Samples underwent a sodium peroxide fusion followed by ICP-OES finish. Copper was analyzed as part of the multi-element suite; however, silver was not included.

At ALS, samples were assayed for gold by fire assay (ALS Code: Au-AA24) with a 50 g charge with an AA finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish (ALS Code: Au-GRA22). A multi-element analysis was used for 33 elements (ALS Code: ME-ICP61). Samples underwent a four-acid digestion followed by Induced Coupled Plasma – Optical Atomic Spectroscopy (ICP-AES) finish. Copper and silver were analyzed as part of the multi-element suite.

In December 2018, Troilus retained an external consultant, Jack Stanley of Analytical Laboratory Consultant Ltd., to carry out an audit of both laboratories, who concluded that both facilities were following industry standards.

For the 2019 – 2020 drill programs, all samples were sent to ALS in Sudbury for preparation and for specific gravity measurements. Prepared samples were forwarded to ALS in Vancouver for analysis.

In February 2019, Troilus requested specific gravity to be measured by ALS (Sudbury) (ALS Code: OA-GRA08).

In May 2019, a decision was made to use two metres of split NQ core and apply the metallic sieve gold assaying protocol for all core samples. A fine crushing to 70% less than 2 mm was performed. The sample was divided so that 1.2 kg to 1.5 kg was used for analysis. The sample of 1.2 kg to 1.5 kg was then pulverized to 95% passing 106 mesh. Approximately 50 g was recovered for ME-ICP61 analysis of 33 elements by four acids inductively coupled plasma atomic emission spectroscopy (“**ICP-AES**”). The remainder of the sample was screened to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by fire assay. The portion larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both results were transmitted to Troilus by a certificate certified by the laboratory.

Between 2019 and 2023, Troilus collected density measurements from core samples throughout the Z87, J and X22 Zone. Density measurements were carried out by ALS (Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

A total of 132,983 measurements were collected from 384 drill holes, across all three zones and were found to be lithologically controlled, with little variation in lithological densities between the zone areas. Densities were assigned by mean density by lithology. Overburden was assigned a density of 2.2.

During the 2019-2023 drilling campaigns, Troilus collected density readings collected for all sample intervals. Density measurements were carried out by ALS (Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

A total of 112,878 density measurements were collected by Troilus from drill core during the 2019 - 2023 drill programs in the SW Zone. The density assignment for the SW Zone is based on the mean density values within each lithology. Density for Overburden was assigned the value of 2.20.

Drill Core Logging

Drill holes completed by Troilus are labelled as:

$TLG-<zone><year>-<number>$; $for\ example\ TLG-Z8718-001$

All drill core collected was placed in 1.5 m long, three-row wooden core boxes. Meterage is marked by drillers using wood blocks with the metre depth marked in black marker every three metres. Drill core boxes are marked on the left edge and top with the drill hole number and core box number. The drill core is transported to the core logging and sampling facility by the drillers, where it was laid out on steel sawhorses/trestles or tables.

Troilus personnel then align and rough log the drill core where meterage is reviewed and recorded for core recovery and Rock Quality Designation (RQD). In general, core recovery is high (> 95%) with little core loss. Drill core is moved to the core logging tables where Troilus geologists log lithology, veins, mineralization, texture, veins, and faults/fractures directly on computer to the Geotic database. All drill logs are vetted by Troilus managers before being finalized in the Geotic database. Drill core is marked using grease pencils where: red – sample interval, orange lithology contact, yellow – mineralization and white – alteration.

The Troilus geology personnel maintains a diamond drill core reference suite, or witness samples, of the main lithological units and alteration products on the property in order to maintain consistency in lithology nomenclature.

The core was then marked up for sampling in one or two-metre intervals. Earlier 2018 drill holes were broken up into more varied lengths. Sample tags are placed in the core box at the base of the sample interval and stapled to stay in the box.

Prior to sampling, all core is photographed wet and dry as part of the standard logging procedure. A special frame with white cover and lights is used to for the camera to maintain consistency in the photographs. A whiteboard is used to label the drill hole number, from and to, and core box number in the photograph.

AGP reviewed the QA/QC program and is of the opinion it is in accordance with standard industry practice and CIM Exploration Best Practice Guidelines. Troilus personnel have taken all reasonable measures to ensure the sample analysis completed is accurate and precise. AGP considers the assay results and database acceptable for use in the estimation of mineral resources.

AGP is of the opinion that the preparation and analyses are satisfactory for this type of the deposit and that the sample handling and chain of custody meet or exceed industry standards.

Quality Assurance/Quality Control (QA/QC)

Troilus follows their internal Quality Assurance and Quality Control (QA/QC) procedures to assess drilling results. Troilus maintains written Standard Operating Procedures that lay out the protocols. The protocol used for insertions of these samples were as follows:

- blank (1 in every 25 samples)
- duplicates (1 in every 25 samples)
- standards (CRM) (1 in every 25 samples)

Analytical QA/QC failures are identified as:

- any blank sample that reported >0.1 g/t Au
- any CRM result that reported with a difference >3 standard deviations from the certified mean or recommended value for the standard
- more than two sequential CRM results that reported with differences >2 standard deviations from the certified mean or recommended value, having the same positive or negative bias

Results were tracked as part of the standard QA/QC procedures. Failures were investigated and samples were re-assayed as required.

Data Verification

AGP received the database containing all drill holes for the Z87 Zone, J Zone, X22 Zone, and SW Zone in a Leapfrog project that included, but not limited to, collar, survey, assay, and lithology files.

An export of the Geotic database was received for data validation and QA/QC review. AGP verified approximately 7.5% of the data from the 2021 and 2022 drill programs (approximately 13,000 records out of 175,000) and included data across all three zones. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

AGP is of the opinion the database is representative and adequate to support the mineral resource estimates for the Troilus deposits. AGP is satisfied that the core descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.

Mineral Processing and Metallurgical Testing

Recent samples from the J, Southwest (SW), 87 and X22 pits were submitted to various testing facilities for metallurgical testing in support of the current studies. The findings are as follows:

- Hardness testwork results classified Troilus ore to be competent with A x b value of 26.0 at the 15th percent and 29.8 at the 50th percentile.
- Bond abrasion index measuring from 0.2 to 0.4 indicates that the ore is moderately abrasive.
- Crushing work index has been derived from A x b data to be 22.5 kWh/t.
- Bond ball mill work index of 13.8 kWh/t at the 85th percentile and 12.1 kWh/t at the 50th percentile.
- Locked cycle PILOTWAL HPGR testwork resulted in an average m dot value of 270 t-s/m^3-h at a net pressing force of 3.33 N/mm^2.
- The gravity gold recovery (future) is expected to be ~32%, similar to the gravity recovery achieved in the historical Troilus operation.
- Optimum flotation grind size was P80 75µm for primary milling and P80 20µm for regrind milling.
- Further treatment (leaching) of the flotation tails is not required or justifiable economically due to low flotation tails grades.

- Based on LOM head grade of 0.49 g Au/t, 1.00 g Ag/t and 0.06% Cu, the following recoveries are expected:
    - 91.6% Cu, 91.9% Au and 86.6% Ag for J-Zone
    - 89.9% Cu, 87.4% Au and 82.7% Ag for SW-Zone
    - 91.8% Cu, 94.7% Au and 97.6% Ag for Zone 87
    - 94.5% Cu, 93.1% Au and 89.9% Ag for X22 Zone
- Flotation reagent consumptions for all zones combined are approximately 56 g/t KAX, 32 g/t SPRI 206, 29 g/t frother and between 100 to 400 g/t Na2SO3 depressant.

Metallurgical Sample Selection

In 2021, Troilus prepared 3,000 kg representative composite samples from each of the three deposits – J, SW and 87 Zone for metallurgical testwork to support studies leading up to the FS phase. Following the expansion of the resource in 2022, another set of composite samples, 800 kg each, were collected from J, SW and 87 zones to represent the newly discovered resource. In 2023, a new zone called X22 was discovered and new representative 1,500 kg composite samples from this zone were also collected to be part of the metallurgical testwork program. Troilus retained a resource geologist, P. Desautels from AGP, to check sample representativeness for zones J, SW and 87 on the 3,000 and 800 kg samples. The findings from AGP indicated that the sample selection correctly targeted the areas that would form much of the reserve that will ultimately be mined, and the samples are representative of the tonnage distribution. Representativity of X22 samples was not checked as this zone only contributes to 10% of the reserve and will not be mined until after year 15.

As part of the FS testwork program, a set of 20 samples were also selected for hardness variability testing. The samples covered different lithologies from the four zones, namely diorite, tonalite, intermediate volcanics, porphyritic felsic, magnetic brecia, and mafic volcanics. Another 2 composites samples were also selected for HPGR testing. The first HPGR sample represents Year 1 to 3 mill feed and the second sample represents the LOM mill feed.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources

The mineral resources for the Project include the four principal mineralized zones: Z87, J, X22 and SW Zones. The mineral resource estimates were prepared and disclosed in accordance with the CIM Definitions for Mineral Resources and Mineral Reserves (2014). The Qualified Person (QP) responsible for the mineral resource estimates is Mr. Paul

Daigle, P.Geo., géo., Principal Resource Geologist for AGP. The effective date of these mineral resource estimates is 2 October 2023.

The mineral resource estimates were prepared using interpreted mineralized domains based on a gold equivalent (AuEQ) of greater than 0.3 g/t AuEQ at each of the four zones. The block models for each deposit all use a block model matrix of 5 m x 5 m x 5 m and gold, copper and silver grades were estimated using ordinary kriging interpolation method on capped composite values. The below tables present a summary of the mineral resource estimates for the Project.

Open Pit Mineral Resources for the Troilus Project at a 0.3g/t AuEQ Cut-off Grade – All Zones

		Grade				Contained Metal			
Class	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEQ (g/t)**	**Au (Moz)**	**Cu (Mlb)**	**Ag (Moz)**	**AuEQ (Moz)**
Z87									
Indicated	197.1	0.67	0.07	1.21	0.80	4.21	320.69	7.67	5.04
Inferred	37.1	0.59	0.06	1.11	0.70	0.71	50.17	1.33	0.84
JZ									
Indicated	151.9	0.50	0.06	0.96	0.61	2.45	215.71	4.71	2.98
Inferred	24.2	0.46	0.07	0.94	0.57	0.35	35.37	0.73	0.44
X22									
Indicated	59.2	0.51	0.06	1.24	0.62	0.98	79.34	2.35	0.19
Inferred	13.6	0.53	0.07	1.48	0.67	0.23	21.76	0.65	0.29
SW									
Indicated	98.0	0.50	0.05	0.94	0.60	1.59	109.91	2.94	1.89
Inferred	1.6	0.37	0.04	0.96	0.45	0.02	1.36	0.05	0.02
TOTALS – ALL ZONES									
Indicated	506.2	0.57	0.07	1.09	0.68	9.23	725.66	17.67	11.11
Inferred	76.5	0.53	0.06	1.12	0.65	1.31	108.66	2.75	1.59

Notes: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Summation errors may occur due to rounding.

Open pit mineral resources are reported within optimized constraining shells.

Open pit cut-off grade is 0.3 g/t AuEQ.

AuEQ equivalents were calculated as follows:

Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade

J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade

SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade

X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128* Ag grade

Metal prices for the AuEQ formulas are: US$ 1,850/ oz Au; $4.25/lb Cu, and $25.00/ oz Ag; with an exchange rate of US$1.00:CAD$1.30

Metal recoveries for the AuEQ formulas are:

Z87Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

J Zone 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
SW Zone 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery
X22 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

Capping of grades varied between 2.30 g/t Au and 21.00 g/t Au; between 0.06% cu and 4.36 %Cu, and between 3.20 g/t Ag and 55.00 g/t Ag; on raw assays.

The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3 depending on lithology for each zone.

Underground Mineral Resources for the Troilus Project at a 0.9 g/t AuEQ Cut-off Grade – All Zones

		Grade				Contained Metal			
Class	**Tonnes (Mt)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**AuEQ (g/t)**	**Au (Moz)**	**Cu (Mlb)**	**Ag (Moz)**	**AuEQ (Moz)**
Z87									
Indicated	0.5	1.59	0.15	0.54	1.83	0.02	1.55	0.01	0.03
Inferred	1.1	1.99	0.12	0.46	2.19	0.07	2.96	0.02	0.08
J Zone									
Indicated	0.2	1.21	0.07	1.46	1.33	0.01	0.29	0.01	0.01
Inferred	1.0	1.25	0.05	0.99	1.34	0.04	1.13	0.03	0.04
X22									
-none-									
-none-									
SW									
Indicated	1.4	1.28	0.07	2.44	1.42	0.06	2.00	0.11	0.06
Inferred	1.9	1.05	0.06	16.62	1.37	0.06	2.66	1.01	0.08
TOTALS – ALL ZONES									
Indicated	2.1	1.35	0.09	1.90	1.51	0.09	3.84	0.13	0.10
Inferred	4.0	1.36	0.08	8.21	1.58	0.18	6.75	1.06	0.20

Notes:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Summation errors may occur due to rounding.
- Underground resources reported in 0.9 g/t AuEQ grade shells Underground cut-off grade is 0.9 g/t AuEQ.
- AuEQ equivalents were calculated as follows:
  Z87 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade
  J4/J5 Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade
  SW Zone AuEQ = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade
  X22 Zone AuEQ = Au grade + 1.5628 * Cu grade + 0.0128* Ag grade
- Metal prices for the AuEQ formulas are: US$ 1,850/ oz Au; $4.25/lb Cu, and $25.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30.
- Metal recoveries for the AuEQ formulas are:

Z87 Zone	95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
J Zone	93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
SW Zone	85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery
X22 Zone	95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

- Capping of grades varied between 2.30 g/t Au and 21.00 g/t Au; between 0.06% cu and 4.36 %Cu, and between 3.20 g/t Ag and 55.00 g/t Ag; on raw assays.
- The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3 depending on lithology for each zone.

- Factors That May Affect Mineral Resource Estimate:
  - metal price and exchange rate assumptions
  - changes to the assumptions used to generate the gold equivalent grade cut-off grade
  - changes in local interpretations of mineralization geometry and continuity of mineralized zones
  - changes to geological and mineralization shape and geological and grade continuity assumptions
  - density and domain assignments
  - changes to geotechnical, mining, and metallurgical recovery assumptions
  - change to the input and design parameter assumptions that pertain to the conceptual pit and stope designs constraining the mineral resources
  - assumptions and ability to permit and operate the Project
  - assumptions and continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate
- AGP is not aware of any information not discussed in the Technical Report, which would affect their interpretation or conclusions regarding the subject property. AGP is required to inform the public that the quantity and grade of reported Inferred mineral resources in this estimation must be regarded as conceptual in nature and are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological grade or quality of continuity. For these reasons, an Inferred mineral resource has a lower level of confidence than an Indicated mineral resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The rounding of values, as required by the reporting guidelines, may result in apparent differences between tonnes, grade, and metal content.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserve Estimates

The Project is planned to be an open pit operation using conventional mining equipment. All work is based on the mine plans generated by AGP.

Costs are based on first principles build-up of operating and capital costs for the life of the project with current vendor quotations for consumables and maintenance. Mining capital costs were based on vendor submissions.

The mineral reserves for the Project are based on the conversion of the Measured and Indicated mineral resources in the current mine plan within the J, 87, X22, and Southwest (SW) open pits. No measured mineral resources are contained in these three resource models, so there will be no proven reserves. Indicated mineral resources are converted directly to probable reserves. The estimates were prepared under the supervision of Willie Hamilton, P.Eng. of AGP, a QP as defined under NI 43-101.

The mineral resources in the underground areas below the pits are also not considered in the mineral reserves at this time.

The total mineral reserves for the Project are shown in metric units in the below table.

Probable Reserves – January 15, 2024

Reserve Class	Tonnage	Grades					Contained Metal				
	(Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blbs)
Proven	0.0	0.00	0.000	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Probable	380	0.49	0.058	1.00	0.59	0.39	6.02	484	12.15	7.26	3.24
Proven and Probable	**380**	**0.49**	**0.058**	**1.00**	**0.59**	**0.39**	**6.02**	**484**	**12.15**	**7.26**	**3.24**

Note: This mineral reserve estimate has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus by AGP Mining Consultants Inc. The mineral reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$1,550/oz gold price, US$20.00/oz silver price and US$3.50/lb copper price. An NSR cut-off of C$9.96/t was used to define reserves. The life-of-mine mining cost averaged C$3.99/t mined, preliminary processing costs were C$8.02/t ore and G&A was C$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver, respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver, respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver, respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows, for 87 Pit AuEq = Au + 1.5361*Cu +0.0133 *Ag, for J Pit AuEq = Au + 1.4849*Cu +0.0123 *Ag, for SW Pit AuEq = Au + 1.6535*Cu +0.0129 *Ag, for X22 Pit AuEq = Au + 1.5361*Cu +0.0133 *Ag.

The QP has not identified any known legal, political, environmental, or other risks that would materially affect the potential development of the Mineral Reserves.

Risks that could materially affect the mineral reserve estimate include mining selectivity near the ore contacts, slope stability and assumed process recoveries for given rock types. These are considered manageable risks which will be mitigated as more testwork, and operating experience is obtained.

Mining Operations

The Project's Z (or Z87) Zone and J (or J4/J5) Zone were subject to open pit mining operations between 1996 to 2010. It has been established that there are still significant open pit and underground mineral resources in these zones.

The Mineral Resources for the Project include the four principal mineralized zones: 87, J, X22 and SW Zones. AGP's opinion is that with current metal pricing levels and knowledge of the mineralization and previous mining activities, open pit mining offers the most reasonable approach for development of all zones. This is based on the size of the resource, tenor of the grade, grade distribution and proximity to topography for the deposits. Underground mining remains as a possible supplement to mill feed tonnes and grade.

The mine schedule for open pit mining consists of 380 Mt of mill feed grading 0.49 g/t gold, 0.058% copper, and 1.0 g/t silver over a processing life of slightly more than 21 years. Open pit waste tonnage totals 1,171 Mt and will be placed into waste storage areas. The overall open pit strip ratio is 3.1:1. The mine schedule utilizes open pit mining areas to supply mill feed up to a maximum of 18.3 Mtpa to the mill facility.

The current mine life includes two years of pre-stripping followed by twenty-one years of production mining. Mill feed is stockpiled during the pre-production years and reaches a peak stockpile capacity of 48 Mt near the end of year 11.

The open pit mining starts in Year -2 and continues uninterrupted until Year 21.

Mine Geotechnical and Dewatering

The stability analyses indicate that the rock mass is favourable to the development of steep inter-ramp slopes in all areas of the pits except for open pit east walls where the bench face angle is constrained by planar failure involving moderately dipping foliation. Recommended open pit east wall inter-ramp angles range from 45 to 50 degrees, except at X22 pit, where the foliation is shallower, and the recommended inter-ramp angle is 38 degrees. For other wall orientation, the recommended inter- ramp angles range from 50 to 57 degrees.

The slope design of the west wall of SW pit assumes that deep-seated toppling could occur with slope deepening past 150m. To manage this potential failure mechanism the slope design incorporates inter-ramp height, overall slope height and inter-ramp and

overall slope angle constraints. Targeted geotechnical drilling into the SW pit west wall is required to disprove the potential for deep-seated toppling. If the deep seated toppling mechanism is not present, the west wall overall slope could be potentially steeper.

Building on the precedents and experience gained by Inmet operation while mining the historical 87 and J4 pits, the pit slope designs were optimized assuming that ground support will be used to achieve safe bench geometries. The implementation of the slope designs will require a dedicated team, strong procedures and systems and capability to adapt. It will require a high level of skill applied to perimeter blasting, scaling ground support, depressurization, and slope movement monitoring by the mine team.

Pit dewatering is ongoing and is an important part of mining at Troilus particularly since the pit will be below the creek level and is currently full of water. Efficient and cost-effective dewatering will play a role in the Project development. Dewatered slopes may allow a reduction in the strip ratio by permitting steeper inter-ramp angles that would also be inherently safer.

It is estimated that an average of 8.4 Mm^3/year of runoff (4.3 Mm^3/year) and seepage (4.1 Mm^3/year) will need to be pumped from within the pits (WSP, 2024c). From there, it will need to be pumped to the required discharge point near the settling ponds. Storm events have the potential to impact mining operations, and between 0.3 m^3/s and 0.5 m^3/s per pit of pumping capacity would be required for a brief period of time to recover from one of these storm events (WSP, 2024c).

Open Pit Mining

Pit designs were developed for the J, 87, X22, and SW pit areas. The J pit design consists of two phases of successive pushbacks around the entire pit perimeter. The 87-pit design includes an initial phase 0 at the south end to assist with site water management, followed by phases 1 to 3 in the main portion of the pit. The X22 pit design consists of two phases, with slightly higher grades in the phase 1 at the south. The SW pit design consists of two phases which can be scheduled as satellite phases from the northern pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development. All pits were developed using 10 metre bench heights.

Tonnes and grade for the designed pit phases are reported in the below table using the diluted tonnes and grade from the models and a mining recovery of 98% to account for additional mill feed losses.

Pit Phase Tonnages and Grades

Pit	Phase	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	NSR (C$/t)	Waste (Mt)	Total (Mt)	Strip Ratio
J	1	74.4	0.45	0.06	0.91	29.53	153.0	227.4	2.1
	2	50.8	0.42	0.058	0.84	27.79	164.7	215.5	3.2
J Total		**125.2**	**0.44**	**0.058**	**0.88**	**28.82**	**317.7**	**442.9**	**2.5**
87	0	1.6	0.65	0.04	0.95	42.20	8.5	10.1	5.3
	1	31.6	0.55	0.062	1.17	37.09	139.3	170.9	4.4
	2	69.0	0.58	0.068	1.14	39.38	179.5	248.5	2.6
	3	63.9	0.52	0.055	1.08	34.26	272.0	335.9	4.3
87 Total		**166.1**	**0.55**	**0.062**	**1.12**	**37.00**	**599.4**	**765.5**	**3.6**
X22	1	16.5	0.43	0.07	1.61	29.59	56.5	73.0	3.4
	2	20.0	0.40	0.047	0.79	25.48	53.1	73.0	2.7
X22 Total		**36.4**	**0.41**	**0.058**	**1.16**	**27.34**	**109.6**	**146.0**	**3.0**
SW	1	34.0	0.48	0.05	0.75	29.09	75.1	109.0	2.2
	2	17.9	0.52	0.035	0.78	30.67	69.2	87.1	3.9
SW Total		**51.9**	**0.49**	**0.045**	**0.76**	**29.64**	**144.3**	**196.1**	**2.8**
Troilus Total		**380**	**0.49**	**0.058**	**1.00**	**32.37**	**1,171**	**1,550**	**3.1**

The mine schedule for open pit mining consists of 380 Mt of mill feed grading 0.49 g/t gold, 0.058% copper, and 1.0 g/t silver providing mill feed for 22 production years. Open pit waste tonnage totals 1,171 Mt and will be placed into waste storage areas. The overall open pit strip ratio is 3.1:1. The mine schedule utilizes the pit phases described previously to send a maximum of 18.3 Mtpa (50,000 tonnes per day) of feed to the mill facility.

The current mine life includes two years of pre-stripping followed by twenty-one years of mining. A maximum descent rate of 9 benches per year per phase was applied for open pit mining to ensure that reasonable mining operations and mill feed control would occur. Peak primary mining rates are scheduled at approximately 87 Mt per year between years 5 to 8. Mill feed is stockpiled during the pre- production years, with approximately 0.7 Mt of feed for plant commissioning. A peak stockpile capacity of 48 Mt was reached near the end of year 11. Stockpile material is reclaimed from stockpiles after completion of mining and continues until early into the 22nd year.

Processing and Recovery Operations

Process Design

The Troilus process plant will treat copper-gold ores from four deposits using crushing, grinding and flotation to produce a copper concentrate with gold and silver, with provision for gravity concentration in the future to produce gold doré. The flowsheet is similar to the original Troilus circuit but has been updated to provide a low-cost energy efficient plant, while maximizing gold and copper recoveries.

The key criteria for equipment selection are suitability for duty, safety, reliability, and ease of maintenance. The process plant layout provides ease of access to all equipment for operating and maintenance requirements, whilst maintaining a layout that will facilitate construction progress in multiple areas concurrently.

The key project design criteria for the plant are:

- Nominal throughput of 50,000 t/d (dry).
- Primary and secondary crushing circuit with availability of 75% supported by the use of surge bins and dedicated feeders for choke feeding cone crushers for optimum crushing performance and wear minimization.
- A large covered 12-h live stockpile provides surge capacity between secondary crushing and the remainder of the plant.
- High-pressure grinding rolls (HPGR) as tertiary crushing followed by ball milling at an availability of 88% using standby equipment in critical areas with a reliable grid power supply.
- Sufficient automated plant control to minimize the need for continuous operator interface and allow manual override and control when required.

Study design documents have been prepared incorporating engineering design criteria and key metallurgical design criteria derived from the results of the metallurgical testwork conducted to date.

Recovery Methods

The plant has been designed for a nominal throughput of 50,000 t/d (dry) with the following process flowsheet:

- two-stage crushing using an open circuit gyratory crusher followed by two parallel closed- circuit secondary cone crushers to produce a -45 mm crushed product for feed to the HPGR; the crushed ore will be stored in a covered stockpile
- a single HPGR operating in closed circuit with four parallel vibrating screens to produce a -5 mm feed to the ball mills

- grinding and classification in two parallel closed ball milling circuits with provision for rougher & scavenger gravity concentration in the future
- bulk rougher and scavenger flotation to produce a primary copper concentrate
- bulk concentrate regrinding in an open-circuit configuration, with provision for regrind gravity concentration in the future
- bulk cleaner flotation, using three stages of column cleaning
- final copper concentrate thickening and filtration
- smelting of primary and re-grind circuit gravity concentrates to produce doré in the future
- tailings thickening of the combined flotation tails and disposal in a tailings storage facility (TSF)

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The Project includes various plant processing facilities, mining facilities, site-wide infrastructure and on-site facilities that will be newly constructed. In addition to the newly constructed facilities, there is existing infrastructure that will be repurposed for the Project.

A water management plan, including a feasibility engineering design and site-wide water balance model, was completed in view of restarting mining operations on the Troilus Site. (the Site). The water management plan aimed to facilitate efficient mine operations and reduce effects on downstream receiving waterbodies. The proposed water management plan includes water management structures to construct over the life-of-mine (LoM).

The tailings storage facility will be developed from the existing one which will limit the overall footprint disturbance. This structure will have the capacity to accommodate the first 12-year life of mine production and then the remaining years, the tailings will be disposed subsequently into the mined-out SW pit, J pit and 87 pit as described in this FS. Waste rock from the mine operation placed along the tailings storage facility's containment dyke will enhance the facility's stability and safety and will also limit the footprint disturbance.

Market Studies and Contracts

The Technical Report uses the following metal prices for the base case economic analysis:

- Gold $1,975 US/oz
- Copper $4.05 US/lb
- Silver $23.00 US/oz

Based on past operating experience, the mine's concentrate will be a clean product that will be in demand for its contained gold. While the average copper content is lower than standard concentrates with its 13.3% grade, the higher gold grade of 80 g/t will make it attractive to various worldwide smelters and local smelters.

Indicative smelter terms were provided to Troilus for the FS that have been incorporated in the study. No definitive smelter agreements have been obtained for the concentrate, although, the concentrate would not be difficult to market according to the commissioned study. This is due in part to the higher gold grade in the copper concentrate and apparent lack of deleterious elements. No penalties need to be applied in the terms for the concentrate.

Environmental, Permitting, and Social Considerations

The Site was previously exploited from 1998 to 2011 and was partially rehabilitated from 2011 until now. This gives the advantage of having a lot of real data from which to assess the impacts and effects of future exploitation with precision.

The Site currently has two environmental statuses: exploration and closed (reclaimed) site. The site has been reclaimed starting at the end of the previous operation. Buildings and infrastructures have been dismantled. Soils have been characterized and reclaimed. The waste management facilities and the tailings storage facility have been revegetated.

In August 2020, Troilus received a Certificate of Authorization from MELCC to proceed with dewatering of the J4 and 87 pits and began dewatering in 2024.

Troilus maintains good relations and has frequent exchange sessions with the Cree Nation of the Eeyou-Istchee James Bay Region, and in particular the Cree Nation of Mistissini, the First Nations community whose traditional land use and economic activities may be most directly impacted by the Troilus' development. Troilus maintains a community liaison office in Mistissini, communicates regularly with impacted families, the Chief and Council in Mistissini and other community organizations such as the Cree Mineral Board, the Cree Trappers Association, and the Board of Education to keep the community apprised of developments.

The opening and operation of a mine triggers the environmental impact assessment and review procedure under chapter II of the Environment Quality Act. This chapter covers the particular regime defined by the James Bay and Northern Québec Agreement ("JBNQA"). The process includes participation by Indigenous peoples in the region so that they can protect the rights and guarantees granted to them under the JBNQA. On the Federal side, planning to open a mine with an ore production capacity more than 5,000 t/day subjects the Project to the Impact Assessment Act.

The two process have started with the filing of The Project notice and the Detailed Project Description in May 2022. Guidelines for both processes have been received and writing of the Environmental and Social Impact Assessment is ongoing.

Capital and Operating Costs

All costs unless otherwise noted are in United States currency (US$).

Capital Costs

The capital cost estimate includes all the direct and indirect costs along with the appropriate estimating contingencies for all the facilities required to bring the Project into production, as defined by the Technical Report. All equipment and material are assumed to be new. Labour costs based on the statutory laws governing benefits to workers in effect in Québec at the time of the estimate. The estimate does not include any allowances for scope changes, escalation, and exchange rate fluctuations. The execution strategy is based on an engineering, procurement, and construction management implementation approach with Troilus itself performing the construction management and horizontal (discipline based) construction contract packaging.

The capital cost estimate for the Project was developed to provide an estimate suitable for a Feasibility Study including cost to design, construct, and commission the facilities. The estimate produced is described as a Class 3 with an expected accuracy of +15% - 10%. This classification is based on the AACE international standard.

The total capital costs for the Project are estimated to be $1,074.6 million dollars expressed in H2 2023 price levels exclusive of duties and taxes as shown in the below table. The mining costs including financing of the mine fleet which reduces the initial capital cost and transfers that cost to operating. The table below shows the Functional Area summary of total capital costs for the 50 kt/d Project including mine, process plant, TSF on-site infrastructure and Project in-directs for the major areas.

Troilus Gold Copper Project Capital Cost Estimate

Area	Initial Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
Open Pit – Prestrip (capitalized)	213.0	-	213.0
Open Pit - Capital	45.3	99.3	144.6
Open Pit Mining - Subtotal	258.3	99.3	357.6
Processing	443.0	15.1	458.1
Infrastructure	100.3	27.7	128.0
Environmental	10.7	67.4	78.2

Indirects	173.0	50.5	223.4
Contingency	89.3	16.6	105.9
Total	**1,074.6**	**276.6**	**1,351.2**

The capital cost estimate expressed in the work breakdown structure is shown in the table below. It should be noted that the environmental bonding is outside of the structure and is shown as a line item below the total for completeness.

Troilus Level 1 Project Capital Cost Estimate

Area	Initial Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
000 Construction Distributables	93.5	10.1	103.5
100 Treatment Plant Costs	400.7	8.0	408.7
200 Reagents & Plant Services	41.9	7.1	49.0
300 Infrastructure	100.3	27.7	128.0
400 Mining	258.3	99.3	357.6
500 Management Costs	47.0	7.0	54.0
600 Owners Project Costs	32.9	24.8	57.7
Contingency	89.3	16.6	105.9
Subtotal	**1,063.9**	**200.6**	**1,264.5**
Environmental (Bonding, Closure reclamation)	10.7	76.0	86.7
Total	**1,074.6**	**276.6**	**1,351.2**

Operating Costs

The estimated life of mine operating costs are shown in the below table.

Troilus Gold Copper Project Operating Costs (Year 1 – 21)

Cost Area	Cost (M$)	Unit Cost ($/t Mill Feed)
Open Pit Mining	4,394.5	11.60
Processing	2,135.4	5.64
General and Administration	430.5	1.14
Concentrate Trucking	119.4	0.32
Port Costs	32.9	0.09
Shipping to Smelter	107.1	0.28

	Total Operating Cost	**7,079.8**	**19.06**

Diesel and electricity pricing was obtained locally and are $1.07/l and $ 26/MWh, respectively. The mine equipment is a mix of diesel (trucks and loaders) and electrical (shovels and drills) powered equipment.

The mining cost includes the financing cost of $ 0.51/t moved life of mine or $ 1.92/t milled.

General and Administrative costs consider a camp operation with the cost of leasing the permanent camp in the overall cost.

Economic Analysis

A pre-tax and post-tax cash flow model has been prepared by AGP on behalf of Troilus for the evaluation of the Project.

All pricing is H2 2023 United States currency unless otherwise noted.

The results indicate a post-tax NPV (5%) of $885 million with an IRR of 14.0% and a payback period of 5.7 years. Initial capital is $1,074.6 million with life of mine capital totaling $1,351.2 million. The results of the financial analysis using a discounted cash flow are summarized in the below table.

Troilus Gold Copper Project – Discounted Cash Flow Financial Summary

Parameter	Units	Pre-Tax	Post-Tax
Metal Prices			
Gold	US$/oz	1,975	
Copper	US$/lb	4.05	
Silver	US$/oz	23	
Exchange Rate	C$:US$	0.74	
Net Present Value (5%)	US$ M	1,564	884.5
Internal Rate of Return	%	18.1	14.0
Net Revenue less Royalties	US$ M	12,122.0	12,122.0
Total Operating Cost	US$ M	7,224.2[1]	7,224.2[1]
Life of Mine Capital Cost	US$ M	1,351.2	1,351.2
Taxes	US$ M	-	1,342.0
Net Cash Flow	US$ M	3,546.5	2,204.6
Payback Period	Years	5.4	5.7
Cash Costs (with credits)	US$/oz	1,064	1,313

All-in Sustaining Cost	US$/oz	1,109
Payable Metals (Life of Mine)		
Gold	Moz	5.38
Copper	M Lbs	381.8
Silver	Moz	9.45
Initial Capital	US$ M	1,074.6
Sustaining Capital	US$ M	276.6
Total Capital	US$ M	1,351.2
Mine Life	Years	21

[1] Includes the processing cost in Year -1 which is not capitalized.

[2] This table includes certain non-IFRS financial measures or ratios, such as All-In Sustaining Cost and Cash Costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. As construction and operation of the Project are at the study stage, there are no historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-IFRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

The Discounted Cash Flow (DCF) analysis was completed using the Base Case Parameters shown in the table below:

Parameter	**Units**	**Value**
Metal Prices		
Gold	US$/oz	1,975
Copper	US$/lb	4.05
Silver	US$/oz	23
Exchange Rate	C$:US$	0.74
Royalties – all metals	%	1.0
Net Present Value Discount Rate	%	5.0

The Project value was assessed by undertaking a sensitivity analysis on metal prices, operating and capital costs and exchange rate. The results of the sensitivity analyses are presented in the tables below.

NPV Sensitivity (Post-Tax) ($M)

NPV $ M	-20%	-10%	Base Case	+10%	+20%
Metal Price	17.3	460.9	885	1,288.8	1,686.1
Capital Cost	1,051.1	967.8	885	801.2	717.9
Operating Cost	1,335.7	1,113.9	885	643.2	391.1

IRR Sensitivity (Post-Tax)

IRR %	-20%	-10%	Base Case	+10%	+20%
Metal Price	5.2	10.1	14.0	17.4	20.5
Capital Cost	16.8	15.3	14.0	12.8	11.7
Operating Cost	17.9	16.0	14.0	11.8	9.4

The Project is most sensitive to changes in metal prices. Sensitivity to metal pricing is the most sensitive aspect of the Project. Within the 20% variation examined, the change in metal prices can increase the project NPV value by $800 million or reduce it to $17 million if the base case metal price were to drop by 20%. Capital and operating costs also are impacted within the +/- 20% window but to a maximum NPV variation of -$165 million or +$450 million significantly less than the impact metal prices have.

Technical Report Conclusions

The Project is made up of four principal mineralized zones: Z87 Zone, J Zone, X22 Zone, and SW Zone. The Z87 Zone and J Zone were subject to open pit mining operations between 1996 to 2010. It has been established that there are still significant open pit and underground mineral resources in these, and adjacent zones. The X22 Zone has been recently discovered and developed in 2023 and is situated adjacent to the southwest of Z87 Zone. The SW Zone, situated approximately 2.5 km southwest of the Z87 Zone, has been the focus of several drill campaigns since 2019 and has been established as a significant deposit for the Project. The gold grades within the interpreted mineralized domains are continuous and may still be open along strike and at depth.

The mineralized zones on the Property occur around the margins of the Troilus Diorite and comprise the Z87 Zone, J Zone, and X22 Zone. The SW Zone lies along strike and southwest of the Z87 Zone. Other important mineralization discovered on the Property to date include: the northern continuity of the J Zone, in the Allongé Target and Carcajou Target; and the north-western continuity of the SW Zone, toward Z87 Zone, the Gap Zone; and to the southwest of the SW Zone, in the Beyan and Cressida Targets. Additionally, Troilus has also investigated several regional exploration targets on the Property that include: the Testard Target, the Freegold-Bullseye Target, and the Pallador Target.

The Project is primarily a gold-copper deposit, but contains minor amounts of Ag, Zn and Pb, as well as traces of Bi, Te, and Mo. The gold and copper mineralization at the Troilus deposit comprises two distinct styles, disseminated and vein hosted. Gold mineralization

is spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. The matrix of the diorite breccia, the diorite and the felsic dikes represent the main host rocks for the mineralized intervals.

AGP concludes that further development of the mineralized zones is warranted and recommended.

Technical Report Recommendations

Summary

The QPs recommend that Troilus Gold proceed with advancing the Troilus Gold and Copper Project to Basic Engineering as part of the Project development plan. Recommendations and associated budgets are provided by the QPs to carry this work forward.

Estimated costs by area are provided in the below table.

Recommended Budget for Basic Engineering

Area of Study	Approximate Cost (C$)
Geology	$2,200,000
Geotechnical	$357,000
Mining	$150,000
Mineral Processing and Metallurgy	$25,000
Infrastructure (long lead items, engineering)	$63,700,000
Environmental	$2,750,000
TOTAL	**$69,182,000**

Geology

AGP recommends:

- delineation drilling continue on all four mineralized zones of the Project to define the limits of each zone along strike (approximately 6,000 m)
- that the twinning of historic, pre-2018, drill holes, be targeted with more current drill information (approximately 3,000 m)
- that bulk density and assay analysis for silver be completed for the initial drilling at Z87 Zone (approximately 4,000 samples)

The estimated budget for this development work is estimated to be C$2.2 million.

Geotechnical

WSP recommends:

- continue collecting oriented structural data in exploration holes
- plan two 300 m deep geotechnical holes in areas where uncertainty in exploration data orientation could have impacts on the slope design, such as the southeastern and northeastern portion of J4 pit
- plan two 200 m long geotechnical boreholes to improve characterization at the SW pit and to distinguish weaker conditions observed in the felsic and breccia units from potentially stronger and better quality intermediate volcanics (west wall) and mafic volcanics (east wall)
- review of the data, structural model update, design update, and potential added discretization of the design domains that the new data would allow

Mining

AGP recommends:

- Blast Optimization - using detailed rock information
- Equipment Selection - review equipment selection and fine tune drill size, shovel buckets and truck boxes to handle the abrasive materials and maximize carrying capacity/reduce unit costs
- Shovel Bucket Grade Control - examination of shovel bucket-based technology to accurately track grade from face to mill

Processing

Additional testwork is recommended to enhance confidence in the regrind circuit design. This should include:

- settling and rheology testing on flotation concentrates
- regrind milling testwork to obtain a signature plot for the flotation concentrates

The cost associated with these additional testwork is estimated to be $25,000.

Other recommendations include consultation with a concentrate marketing specialist to advise on current penalty and payment terms for minor elements.

Infrastructure

The following is recommended for the next phase in relation to the project infrastructure:

Site Infrastructure

During the Basic Engineering Stage, Lycopodium recommends:

- advancing process, mechanical, and electrical engineering to facilitate the procurement of long lead mechanical and electrical equipment packages. Orders are placed to obtain vendor data, requiring an initial payment of USD 21.1 million (CAD 28.5 million) and a first installment of USD 23.1 million (CAD 31.2 million); these costs, totaling USD 44.2 million (CAD 59.7 million), are included in the capital cost estimate to support further design of critical concrete and steelwork areas
- commencement of Basic Engineering to support long lead item procurement – USD 3.0 million (CAD 4.0 million)

Site Water Management

In preparation for the next engineering phase for the water management structures, WSP recommends completing the following studies:

- extend and improve geotechnical characterization along the water management structures footprints
- extend and improve the available geochemical characterization of the various water streams to be managed by the future Troilus mine operations
- further refine hydrology and aquatic baseline studies to confirm and optimize the fish passage and fish habitat approach and assumptions for the Main Diversion Channel and secondary diversions
- develop progressive reclamation and mine closure plans
- depending on the schedule of the next engineering phase, an update of the climate baseline analysis to consider the most recent climate change projections may be recommended

WSP recommends the optimization activities for the next engineering phase:

- update and review of alignments, profiles, typical cross-sections, and footprints for channels, ditches, sumps, and ponds, to improve hydraulic performance and limit construction costs
- explore the opportunities to optimize pumping capabilities

Tailings Management Facility

WSP recommends:

- advance during detailed engineering the upstream raise design at the TSF to store an additional 22 Mt at this facility
- conduct a dam safety review and dam breach analysis for detailed engineering design and revisit the dam consequence classification
- develop a site-specific seismic hazard assessment to establish the earthquake peak ground acceleration and scaled ground motion time histories and to revisit the liquefaction assessment, dynamic stress-deformation analyses with these updated parameters
- confirm the geochemistry of tailings and waste rock, design changes could be required if the tailings or waste rock are reclassified as high-risk according to Directive 019 classification

Water Treatment

WSP recommends:

- confirm the water treatment design assumptions during the next stages of design to confirm water treatment requirements remain those of the existing water treatment plant.

Exploration, Development and Production

Exploration

In 2024, the Corporation discovered a new gold zone named the West Rim Zone located within 200 metres west of Zones 87, J and X22. The West Rim target is an exhalative stratigraphic horizon hosted within felsic to intermediate metavolcanic rocks along the north-west margin of the Troilus intrusion. This prospective sequence can be traced for more than 4 km from the hanging wall of the J Zone, continuing through the West Rim toward the Southwest hanging wall. The eastern boundary of the Troilus intrusion has been extensively explored, and reserves defined within the Z87 and SW Pits align along this eastern boundary. The western boundary of the diorite (West Rim) has been left unexplored and remains open to further drilling. The Corporation recently completed approximately 1,900 metres of drilling at the West Rim target with positive initial results (see press release dated September 3, 2024, on SEDAR+).

In September 2024, the Corporation completed the planned 25,000-metre drill program which commenced in January 2024. This program included exploration and expansion drilling at select targets along the main mineral corridor, condemnation drilling to ensure the planned mine infrastructure locations are free of economically significant mineralization, and targeted drilling at prospective regional targets (including the West Rim discovery). The Corporation is actively waiting for and analyzing recent results to assess next steps in exploratory drilling.

The Corporation has completed its 2024 regional exploration campaign, where field teams continued the work previously planned but cut short by the forest fires in 2023. This included prospection and ground geophysics across the main areas of focus, including the "Palladore Block" located south of the Kenorland Regnault discovery, and the "Freegold Block" in the central part of the property which is part of a 50% Joint Venture ownership. Results are currently pending and will be analyzed in the coming months.

Development & Progress to Production

The Corporation is currently:

- Progressing the Federal and Provincial permitting processes, initiated in May 2022, and obtaining all final permits to commence construction.
- Continuing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure our stakeholders voices and knowledge are included in our decision making and planning as we continue to move forward.
- Progressing dewatering at the J4 pit to provide safe access for ongoing exploration of the mined pits.
- Initiating a Request for Proposal process for detailed engineering work, the next step in progressing the project.

DIVIDENDS

The constating documents of the Corporation do not limit the Corporation's ability to pay dividends on the Common Shares. However, the Corporation has not paid any dividends since incorporation and does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of October 29, 2024, there were 362,919,414 Common Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend any meetings of shareholders and shall have one vote per share at all meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Board and, upon liquidation, dissolution or winding up of the Corporation, are entitled to receive on a *pro rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares have traded on the TSX under the symbol “TLG” since October 17, 2018. Prior to listing on the TSX, the Common Shares traded on the TSX-V under the symbol “TLG” since January 3, 2018.

The following table sets out the monthly price range and average daily volume traded for the Common Shares for each month during the financial year ended July 31, 2024:

Period	High($)	Low($)	Volume
August 2023	0.48	0.39	266,695
September 2023	0.45	0.34	213,790
October 2023	0.45	0.445	210,774
November 2023	0.33	0.313	254,765
December 2023	0.495	0.39	180,407
January 2024	0.54	0.375	187,607
February 2024	0.60	0.51	284,967
March 2024	0.58	0.50	267,139
April 2024	0.85	0.52	352,652
May 2024	0.68	0.37	854,401

Period	High($)	Low($)	Volume
June 2024	0.41	0.35	186,487
July 2024	0.42	0.35	130,521

Prior Sales

During the most recently completed financial year ended July 31, 2024, the Corporation issued the following securities:

Transaction Date	Type of Securities	Number of Securities(11)	Issue/ Exercise Price ($)
August 3, 2023	Common Shares(1)	6,365,000	0.435
August 22, 2023	RSUs(2)	150,000	n/a
September 18, 2023	Common Shares(3)	2,325,581	0.43
November 20, 2023	Common Shares(3)	28,580,000	0.35
November 20, 2023	Common Shares(3)	7,150,000	0.42
November 20, 2023	Common Shares(3)	4,550,000	0.44
December 1, 2023	Common Shares(3)	1,428,570	0.35
December 15, 2023	RSUs(2)	7,920,000	n/a
February 26, 2024	Common Shares(4)	50,000	0.50
February 27, 2024	Common Shares(4)	62,500	0.50
March 4, 2024	Common Shares(4)	40,000	0.50
March 5, 2024	Common Shares(4)	2,500	0.50
March 11, 2024	Common Shares(4)	45,000	0.50
March 27, 2024	Common Shares(4)	5,714,286	0.50
April 3, 2024	Common Shares(4)	86,214	0.50
April 12, 2024	Common Shares(4)	113,750	0.50
April 15, 2024	Common Shares(4)	165,000	0.50
June 11, 2024	Common Shares(1)	1,421,200	0.40
July 15, 2024	RSUs(2)	250,000	n/a

Notes:

(1) Issued in connection with the vesting of RSUs.
(2) Issued in connection with the grant of RSUs
(3) Issued in connection with a private placement.
(4) Issued in connection with the exercise of warrants.

DIRECTORS AND OFFICERS

The following table sets forth the name, province of residence, position held with the Corporation and principal occupation of each person who is a director or an executive officer of the Corporation. All directors hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

Name and Province of Residence	Position(s) with Corporation and Period of Service as a Director (if applicable)	Principal Occupation (During Five Preceding Years)
Diane Lai[1][2][4] (Ontario, Canada)	Chair and Director since January 21, 2019	AVP Agile, TD Bank, Director Enablement, Rogers Communications
Justin Reid (Ontario, Canada)	CEO, President and Director since December 20, 2017	CEO and Director of the Corporation
Tom Olesinski[1][3] (Ontario, Canada)	Director since December 20, 2017	CFO, Lithium Ionic Corp.
Hon. Pierre Pettigrew, p.c.[2][3][4] (Ontario, Canada)	Director since December 20, 2017	Executive Advisor
Brigitte Berneche[1][2][3][6] (Ontario, Canada)	Director since December 7, 2023	Corporate Director & Non-Profit Executive
Francois Biron.[2][4][5] (Quebec, Canada)	Director since July 15, 2024	Retired Mining Engineer
Chantal Lavoie[7] (Ontario, Canada)	Director since September 10, 2024	Retired Mining Engineer
Susanna Milne[8] (Ontario, Canada)	Chief Financial Officer since February 1, 2024	CFO of the Corporation
Ian Pritchard (Ontario, Canada)	Senior Vice President, Technical Services since January 8, 2018	Officer of the Corporation
Brianna Davies (Ontario, Canada)	Senior Vice President, Legal & Corporate Secretary since January 8, 2018	Officer of the Corporation
Caroline Arsenault (Ontario, Canada)	Vice President, Corporate Communications since January 8, 2018	Officer of the Corporation
Daniel Bergeron (Quebec, Canada)	Vice President, Special Projects since May 1, 2019	Officer of the Corporation

Catherine Stretch (Ontario, Canada)	Vice President, Corporate Affairs & Sustainability since September 1, 2019	Officer of the Corporation
Kyle Frank (Ontario, Canada)	Vice President, Exploration since July 1, 2023	Officer of the Corporation
Jacqueline Leroux (Quebec, Canada)	Vice President, Environment, Permitting & Quebec Operations since September 1, 2021	Officer of the Corporation

(1) Member of the Audit Committee during fiscal year ended July 31 2024
(2) Member of the Compensation Committee during fiscal year ended July 31, 2024
(3) Member of the Governance & ESG Committee during fiscal year ended July 31, 2024
(4) Member of the Technical Committee during fiscal year ended July 31, 2024
(5) M. Biron was appointed to the Board effective July 15, 2024, following the resignation of Mr. Eric Lamontagne
(6) Ms. Berneche was elected to the Board effective December 7, 2023
(7) Mr. Lavoie was appointed as a director of the Corporation effective September 10, 2024.
(8) Ms. Milne was appointed CFO effective February 1, 2024, following Mr. Denis Arsenault's retirement.

The directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control over approximately 13.2 million Common, representing approximately 3.65**%** of the issued and outstanding Common Shares of the Corporation as of the date hereof, based on their SEDI reports.

The principal occupations, businesses or employments of each of the Corporation's directors and executive officers within the past five years are disclosed in the brief biographies below.

Diane Lai, Chair & Director. Diane began her career in product management at Vodaphone in the UK, returning to North America with Entrata Communications based out of San Diego, California. She then went to FloNetwork, an email marketing start-up acquired by DoubleClick and then Google. More recently, she served as Chief Operating Officer for ARHT Media Inc. a virtual reality start-up (TSV: ART), Director of Agile Enablement at Rogers Communications Inc. (TSX: RCI) and currently is AVP Agile Practice at TD Bank. Diane graduated from the University of Waterloo, earned an EMBA from the Kellogg School of Management, and received the ICD.D designation from the Institute of Corporate Directors. She also lectures at the University of Toronto Entrepreneurship program and serves as Chair of the Advisory Board for the Flato Markham Theatre.

Justin Reid, CEO and Director. Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid served as the CEO of Sulliden Mining Capital Inc. until the completion of the RTO. Mr. Reid holds a B.Sc. from the University of Regina, an M.Sc. from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr. Reid started his

career as a geologist with the SGS and Cominco Ltd. after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Susanna Milne, CFO. Ms. Milne, is a Chartered Professional Accountant, brings nearly two decades of experience in the mining sector, specializing in financial reporting, regulatory compliance, and strategic financial planning. Her career includes significant roles at QMX Gold Corporation and Avion Gold Corporation, where her financial leadership greatly contributed to their growth and success. Since joining Troilus in 2017, Ms. Milne has been integral to the company's strategic achievements, combining her comprehensive financial expertise with a profound understanding of the mining industry.

Honourable Pierre Pettigrew, p.c., Director. From January 1996 to February 2006, Pierre Pettigrew served as a member of the Government of Canada where he led a number of senior government departments in successive federal Canadian governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. From 2006 to 2022, Mr. Pettigrew worked at Deloitte Canada in the role of Executive Advisor, International. Currently Pierre is the chair of the board of the Asia Pacific Foundation of Canada as well as a director of two other public companies.

Tom Olesinski, Director. Mr. Olesinski, CPA, CMA, has over 20 years of finance and management experience. Mr. Olesinski worked as a managing forensic accountant for BDO Dunwoody, where he earned a Certified Fraud Examiner designation, before moving into the marketing communications industry, where he worked for Cossette Communication Group in various roles, including Director of Finance and Operations. From June 2020 until October 2021, Mr. Olesinski served as Executive Director and Chief Financial Officer at Brainrider, Inc. Currently Mr. Olesinski is the CFO of Lithium Ionic Corp. and the founder and CEO of Thomas Andrew Design.

Brigitte Berneche, Director. Ms. Berneche is a CPA, CA and has 15 years of experience with public companies in the mining and publishing sectors, as well as experience with large accounting firms, specializing in corporate tax. Since 2014, she has dedicated her time to a grass roots charity she created which provides financial assistance to families with children with cerebral palsy. She holds an Honours B.A. from the University of Toronto. She is fluent in French and English and proficient in Spanish.

Francois Biron, Director. Mr. Biron is a senior professional mining engineer with over 40 years of experience in the mining industry. He specializes in mining operations and has held several senior site-based roles with leading international mining companies, along with executive management positions. Notably, Mr. Biron served as the General Manager of the Troilus Mine for Inmet Mining Corporation from 2005 to 2010 and as the President of the Board of Directors of l'Institut national des mines de Quebec from 2010 to 2021. He

has been instrumental in managing major open pit mines, consistently applying the highest standards to achieve corporate objectives. Additionally, Mr. Biron advocates for the social acceptability of mining projects, integrating the latest automation technologies to enhance mining processes and emphasizing the importance of public consultations with local communities.

Chantal Lavoie, Director. Mr. Lavoie has a distinguished career in both open-pit and underground mining, holding senior management and executive roles with some of the world's largest mining companies, including Manager of Underground Division for Barrick's Goldstrike Project as well as COO for De Beers' Canadian mining operations during the construction of the Snap Lake and Victor mines. He previously served as the CEO for Crocodile Gold Corp., COO for Dominion Diamond Corporation and most recently served as the COO of the Iron Ore Company of Canada (IOC) for five years until his recent retirement. Mr. Lavoie holds a bachelor's degree in Mining Engineering from Université Laval, Quebec.

Ian Pritchard, Senior Vice-President, Technical Services. Mr. Pritchard has over 30 years of experience in project and operations management in the mining industry both in North America as well as internationally, including, in particular, Brazil. Mr. Pritchard's mining experience includes the management of pre-feasibility and feasibility studies, engineering, procurement and construction management projects. He has held senior executive positions at various organizations worldwide including SNC-Lavalin and De Beers Canada.

Brianna Davies, J.D., Senior Vice-President, Legal & Corporate Secretary. Ms. Davies is a corporate securities lawyer with over 18 years' experience working as corporate secretary and legal counsel to various publicly traded junior mining companies. Ms. Davies has a broad range of international experience in the mining industry having held roles with companies with projects in North America, South America, Russia, Australia, Mali, Ethiopia and Burkina Faso. Brianna received her Juris Doctorate from the University of Toronto, Faculty of Law in 2005 and an Honours B.A in Economics from McMaster University in Hamilton, Canada in 2002.

Caroline Arsenault, B.Des., Vice-President, Corporate Communications Miss Arsenault has been managing Investor Relations and Corporate Communications for various mining companies since 2008. From 2009-2014 she was Manager of Investor Relations for Sulliden Gold Corp., a publicly traded gold development company with projects in Peru and Quebec. Ms. Arsenault formerly worked for Belo Sun Mining, Central Sun Mining, Mason Graphite, Copper One Mining, and Dacha Strategic Metals. She holds a Bachelor of Industrial Design from OCAD University in Toronto.

Daniel Bergeron, Vice-President, Special Projects. Mr. Bergeron, M.Sc., has been actively involved in northern Quebec for over 20 years where he worked closely with major mining companies focused on building positive partnerships with First Nation communities, including the development of an economic training program for First Nations across the province of Quebec. He has held senior roles as head of community affairs for various

mining companies, including Goldcorp, actively working with Comex, Cofex and the Cree Grand Council to facilitate the Impact Benefit Negotiations. Mr. Bergeron formerly sat on the Board of Eeyou Istchee James Bay Regional Government (Greibj) key organizations involved with territory management and economic development in Northern Quebec. He is a former director of the Board of the Natural Resources Commission of Nord-du-Quebec as Territory Commissioner (2014-2018) and of Administration regional Baie James (ARBJ) (2012 to 2017) and served as director for the Fond regional de solidarité FTQ (Investment board, 2016-2022).

Catherine Stretch, Vice-President, Corporate Affairs & Sustainability. From 2015 to 2019, Ms. Stretch was Chief Commercial Officer of Aguia Resources Limited, an ASX and TSX-V listed company developing phosphate and copper assets in Brazil. Ms. Stretch has 20 years of experience in capital markets with a particular focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer of a Canadian investment firm which had $1 billion in assets under management. She is also currently a Director of TSX Venture listed companies Emerita Resources Corp. and Replenish Nutrients Holding Corp. (formerly Earthrenew Inc.). . Ms. Stretch has a Bachelor of Arts in Economics and History from Western University and a Master of Business Administration from the Schulich School of Business at York University.

Jacqueline Leroux, Vice President, Environment, Permitting & Quebec Operations. Ms. Leroux is a metallurgical engineer with more than 20 years of experience in the mining industry, focused primarily on projects located in northern Quebec. She has worked in various capacities with increasing responsibilities within the mining sector, which has provided her with invaluable experience and a deep knowledge of all aspects related to project development, construction, operations and mine reclamation and restoration. Most recently, she held the roles of environmental director for Goldcorp's Éléonore project, Sustainability Director for Mason Graphite, and Environmental Vice President for BlackRock Metals; positions where she was responsible for exploration permits, environmental assessment processes and construction permits. Ms. Leroux holds a Materials and Metallurgical Engineering degree from Laval University and is a member in good standing of Quebec's "Ordre des Ingénieurs du Québec".

Kyle Frank, Vice President, Exploration. Mr. Frank is a Professional Geoscientist registered in the Provinces of Quebec and British Columbia, with over a decade of experience, working primarily in advanced stage exploration focusing on resource expansion, as well as in open pit mining production and technical roles. Mr. Frank previously held senior positions at Copper Mountain Mining Corporation and Thompson Creek Metals Corporation. Kyle has a B.Sc. in Geoscience from Western University in London, Ontario.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer is, as at the date of this AIF, or has been, within ten years before the date of this document, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity:

(i) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under the securities legislation, for a period of more than 30 consecutive days; or

(ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade order or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days,

No director executive officer or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation:

(i) is, as at the date of this AIF, or has been within ten years before the date of the AIF, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

(ii) has, within the ten years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Other than Mr. Francois Biron, who was a director of Nemaska Lithium Inc., from November 20, 2015 to about November 25, 2020. On December 23, 2019, Nemaska Lithium Inc. and its subsidiaries obtained an Initial Order under the Companies' Creditors Arrangement Act, RSC 1985, c C-36. Further details can be found on the case website of PricewaterhouseCoopers Inc.: https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html.

No director or executive officer of Troilus, or a shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the Corporation's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies. For a list of the other reporting issuers in which directors of the Corporation also serve as directors, please see the Corporation's management information circular for its upcoming shareholders meeting or the directors' and insider's profile available on SEDI at www.sedi.ca. To the extent that such other companies may participate in ventures in which the Corporation may participate, the directors of the Corporation may have a conflict of interest in negotiating and concluding terms regarding the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Corporation's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular corporation will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the corporation making the assignment. Under the laws of Canada, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Corporation to have a written audit committee charter and to make the disclosure required by Form 52-110F1. Please find attached as Schedule A hereto, a copy of the Charter of the Audit Committee, which has been adopted by the Board to properly define the role of the Audit Committee in the oversight of the financial reporting process of the Corporation. Nothing in the Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

Composition of the Audit Committee

The Audit Committee is currently comprised of three directors, namely Tom Olesinski (Chair), Brigitte Berneche and Diane Lai. Each member of the Audit Committee is independent of the Corporation and financially literate, as such terms are defined in NI 52-110.

Relevant Education and Experience

Each of the Audit Committee members has an understanding of the accounting principles used to prepare the Corporation's financial statements, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. See "*Directors and Officers*" above for information concerning the relevant education and experience of the Audit Committee members.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any of the exemptions regarding the Audit Committee provided in National Instrument 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however the charter of the Audit Committee (attached at Schedule A) provides that all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor shall be pre-approved by the Audit Committee.

External Auditor Service Fees

Audit Fees

McGovern Hurley LLP billed Troilus approximately $97,407 for the fiscal year ended July 31, 2024.

McGovern Hurley LLP billed Troilus approximately $75,746 for the fiscal year ended July 31, 2023.

Audit-Related Fees

McGovern Hurley LLP billed Troilus $nil for audit-related services for the fiscal year ended July 31, 2024.

McGovern Hurley LLP billed Troilus $nil for audit-related services for the fiscal year ended July 31, 2023.

Tax Fees

McGovern Hurley LLP billed Troilus $26,215 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2024.

McGovern Hurley LLP billed Troilus $12,840 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2023.

Other Fees

McGovern Hurley LLP billed Troilus $41,730 in the fiscal year ended July 31, 2024 for other fees.

McGovern Hurley LLP billed Troilus $30,095 in the fiscal year ended July 31, 2023 for other fees.

PROMOTERS

To the best of the Corporation's knowledge, no person is a promoter of the Corporation, or has been a promoter of the Corporation within the two most recently completed financial years or during the current financial year preceding the date of this AIF.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation's knowledge, there are no current material legal proceedings and there were no material legal proceedings during the year ended July 31, 2024, to which the Corporation was a party or of which any of the Corporation's property was subject, nor, to the best of the Corporation's knowledge, are there any such material legal proceedings contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended July 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended July 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors, executive officers or principal shareholders of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Corporation's transfer agent and registrar is TSX Trust Company, located in Toronto, Ontario.

MATERIAL CONTRACTS

There are no other contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation and that were entered into by the Corporation within the applicable most recently completed financial year or before the applicable most recently completed financial year if the material contract is still in effect other than (i) the Underwriting Agreement dated November 3, 2023 entered into among the Corporation and Haywood and Cormark, as co-lead underwriters, and a syndicate of underwriters, and (ii) the Underwriting Agreement dated September 27, 2024 among Haywood and Desjardins, as co-lead underwriters, and a syndicate of underwriters.

INTERESTS OF EXPERTS

Qualified Persons

The FS, referred to in this AIF was prepared and compiled by AGP and supported by independent consulting firms, Lycopodium and WSP, in collaboration with Troilus' technical team.

The independent representatives of AGP, Lycopodium and WSP are Qualified Persons as defined by NI 43-101 Standards of Disclosure for Minerals and are independent of Troilus Gold Corp. The affiliation and areas of responsibility for each QP involved in preparing the FS are provided below.

AGP QPs

Paul Daigle, P.Geo. - Mineral Resources estimate.

Willie Hamilton, P.Eng. - Mineral Reserves, Mine design and scheduling.

Gordon Zurowski, P.Eng - Mine Costing and financial analysis.

Lycopodium QPs

Ryda Peung, P.Eng. - Metallurgical review, process design and operating cost estimate.

Balvinder Singh, P. Eng. - Capital cost estimates.

Zuned Shaikh, P. Eng.- Design and material take off for the process plant related infrastructure.

WSP QPs

Vlad Rojanschi, P.Eng. - Design and material takeoff for the surface water management infrastructure (not including electromechanical treatment or pumping equipment), hydrogeology, and mine site water balance prediction.

Laurent Gareau, P.Eng. - Geotechnical design and material takeoff for the Tailings Storage Facility.

Pierre Primeau, P.Eng. - Design and costs for TSF water treatment for suspended solids removal, and selected surface water conveyance pipelines and pumping.

Marc Rougier, P.Eng. - Mine geotechnical aspects of open pits slopes design.

The aforementioned firms and persons held either less than one percent or no securities of the Corporation or of any associate or affiliate of the Corporation when they prepared the technical reports or information referred to.

Kyle Frank, P.Geo., Vice President, Exploration, who is a Qualified Person as defined by NI 43-101, is the Corporation's in-house Qualified Person for the purposes of NI 43-101 who has reviewed and approved the scientific and technical disclosure in this AIF.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation, other than Mr. Frank who is an employee of the Corporation. Mr. Frank holds 230,788 Common Shares and 1,091,666 RSUs.

McGovern Hurley LLP are the external auditors of the Corporation with its office located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3.

In connection with their audit, McGovern Hurley LLP has confirmed that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at https://www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circulars under the Corporation's profile on SEDAR+ at https://www.sedarplus.ca.

Additional financial information is provided in the financial statements and management discussion and analysis of the Corporation, which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE A

TROILUS GOLD CORP. - AUDIT COMMITTEE CHARTER

Audit Committee Charter
(Implemented pursuant to National Instrument 52-110)

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose: The purpose of the Committee is to:

a) provide oversight of the Corporation's financial reporting process;
b) assist the Board to properly and fully discharge its responsibilities;
c) provide an avenue of enhanced communication between the Board and external auditors;
d) enhance the external auditor's independence;
e) increase the credibility and objectivity of financial reports; and
f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"Affiliate" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Corporation;

"Charter" means this audit committee charter;

"Corporation" means Troilus Gold Corp.;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“Control Person” means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

"executive officer" means an individual who is:

a) the chair of the Corporation;
b) the vice-chair of the Corporation;
c) the President of the Corporation;
d) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
f) any other individual who performs a policy-making function in respect of the Corporation;

“financially literate” has the meaning set forth in Section 1.3;

"immediate family member" means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual's home;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means National Instrument 52-110;

"MD&A" has the meaning ascribed to it in the National Instrument;

“Member” means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation.

2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

3. Despite subsection 2 and without limitation, individuals set out in sections 1.4 (3) and 1.5 of National Instrument 52-110 shall be considered to have a material relationship with the Corporation.

1.3 Meaning of Financial Literacy - For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

PART 2

2.1 Audit Committee – The Board has established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:

a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

a) reviewing the audit plan with management and the external auditor;
b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
g) reviewing interim unaudited financial statements before release to the public;
h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
j) reviewing the terms of reference of the internal auditor, if any;
k) reviewing the reports issued by the internal auditor or external consultant, if any, and management's response and subsequent follow up to any identified weaknesses; and
l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

10. Provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada) and similar applicable laws.

11. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
b) the Corporation or the relevant subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. Every audit committee member shall be independent.
4. Every audit committee member shall be financially literate.

PART 4

4.1 Authority – Until the replacement of this Charter, the Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
b) set and pay the compensation for any advisors employed by the Committee,
c) communicate directly with the internal and external auditors; and
d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular -- The Corporation shall include in its Annual Information Form the disclosure required by Form 52-110F1.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. A majority of the Members shall constitute a quorum.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
10. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

Part 7

7.1 Chair of the Committee

The Chair of the Committee:

a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

c. ensures that the Committee meets on a regular basis and at least quarterly;

d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;

e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;

f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee's role in contributing to the objectives and responsibilities of the Board as a whole;

h. ensures that the members of the Committee understand and discharge their duties and obligations;

i. fosters ethical and responsible decision making by the Committee and its individual members;

j. together with the Corporate Governance Committee, oversees the structure, composition, membership and activities delegated to the Committee from time to time;

k. ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;

l. facilitates effective communication between members of the Committee and management; and

m. performs such other duties and responsibilities as may be delegated to the Chair of the Committee by the Board from time to time.

This Charter will be reviewed annually and any recommended changes will be submitted to the Board for approval.

SCHEDULE A

GLOSSARY OF TECHNICAL ABBREVIATIONS

The following technical abbreviations used in the description of the Troilus Project have the meanings set out below:

a	annum
A	ampere
bbl	barrels
btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
µ	micron
MASL	metres above sea level
µg	microgram
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year