TROILUS MINING CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to the 2026 annual and special meeting (the "**Meeting**") of holders of common shares ("**Shareholders**") of Troilus Mining Corp. (the "**Corporation**").

When: Friday, December 4, 2026 at 11:00 a.m. (Toronto time).

Where: 36 Lombard Street, Suite 400, Toronto, Ontario, M5C 2X3

The purpose of the Meeting is as follows:

1. **Financial Statements**. Receive and consider the audited financial statements as at and for the fiscal year ended July 31, 2026, together with the report of the auditors thereon;

2. **Auditor Appointment**. Re-appoint Deloitte LLP as auditor of the Corporation and authorize the directors to fix their remuneration;

3. **Elect Directors**. Elect the directors for the ensuing year;

4. **By-Law No. 2**. To consider, and if deemed appropriate, to approve, with or without variation, an ordinary resolution to repeal the current by-laws of the Corporation and adopt new by-laws for the Corporation, as authorized by the board of directors on October 16, 2026, as more particularly described in the Management Information Circular ("**Circular**");

5. **Incentive Share Unit Plan.** To consider, and if deemed appropriate, to approve, with or without variation, an ordinary resolution to re-approve the Incentive Share Unit Plan of the Corporation and approve the unallocated RSU's and DSU's thereunder, as more particularly described in the Circular; and

6. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders and/or their appointees may listen to the Meeting by way of conference call however **votes cannot be cast on the conference call**. Conference Call details as follows:

TOLL FREE:	(U.S. and Canada): 1-866-261-6767
International:	+1 (416) 850-2050
Participant Code:	8442490

This notice is accompanied by a form of proxy or voting instruction form, the Circular, and the audited consolidated financial statements of the Corporation as at and for the fiscal year ended July 31, 2026 and

the related management's discussion and analysis of the Corporation (collectively, the "**Meeting Materials**").

The directors of the Corporation have fixed the close of business on October 16, 2026 as the record date, being the date for the determination of the registered shareholders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

You may vote your common shares by proxy instead of attending the Meeting. Shareholders that vote by proxy are asked to please review the enclosed Meeting Materials and complete, date, sign and return the enclosed form of proxy (non-registered Shareholders must deliver their completed proxies or other voting instruction form in accordance with the instructions given by their financial institution or other intermediary that forwarded the form of proxy or voting instruction form) to the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**"), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416-595-9593 or online at www.voteproxyonline.com with the 12 digit control number on your Proxy/VIF, by no later than: (i) 11:00 a.m. (Toronto time) on Wednesday, December 2, 2026 ; or (ii) no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. You may appoint some other person or entity to represent you at the Meeting by inserting such person's or entity's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed form of proxy at the office of the Transfer Agent indicated above not later than the times set out above. In addition to revocation in any other manner permitted by law, you may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by you or by an attorney authorized in writing at the office of the Transfer Agent indicated above at any time up to and including the last business day preceding the day of the Meeting.

The Corporation is utilizing the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of the Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials online via SEDAR+ and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Circular may be found on SEDAR+ at www.sedarplus.ca and also on https://troilusmining.com/investors/agm/.

DATED at Toronto, Ontario as of the 16th day of October, 2026

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Chantal Lavoie

Chair of the Board

TROILUS MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

SOLICITATION OF PROXIES

This management information circular (the "Management Information Circular" or "Circular") is furnished in connection with the solicitation of proxies by the management (the "Management") of Troilus Mining Corp. (the "Corporation" or "Troilus") for use at the Annual and Special Meeting (the "Meeting") of holders (the "Shareholders") of common shares of the Corporation (the "Common Shares" or the "shares") to be held at the time and place and for the purposes set forth in the attached notice of Meeting of Shareholders (the "Notice of Meeting"). Except as otherwise stated, the information contained herein is given as of October 16, 2026. In this Management Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Corporation shall include its subsidiary as the context may require. It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by directors, officers and certain employees of the Corporation by telephone, facsimile or in person but will not receive additional compensation for doing so. The cost of solicitation of proxies by Management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the non-registered Shareholders (as defined below) but not beneficial owners of shares (such as brokers, dealers and other registrants under applicable securities law and nominees and custodians) in sending or delivering copies of the Notice of Meeting, the Management Information Circular, the form of proxy and the financial statement request form to the non-registered Shareholders. Payments will be made upon receipt of an appropriate invoice. The Corporation will furnish to such persons, upon request to the Corporate Secretary of the Corporation, 400-36 Lombard Street, Toronto, Ontario, M5C 2X3 and without additional cost, additional copies of the Notice of Meeting, Management Information Circular, financial statements, financial statement request form and form of proxy.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Meeting Materials (as defined below) to the Intermediaries (as defined below) for distribution to non-registered Shareholders whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to non-registered Shareholders unless a non-registered Shareholders has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting non-registered Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting non-registered Shareholders, through the services of its transfer agent and registrar, TSX Trust Company ("**TSX Trust**"). The solicitation of proxies from non-registered Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the non-registered Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to Registered Shareholders or non-registered Shareholders.

NOTICE-AND-ACCESS

As previously noted, the Corporation is utilizing the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this Management Information Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials online via SEDAR+ and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the

Management Information Circular may be found on SEDAR+ at www.sedarplus.ca and also on https://troilusmining.com/investors/agm/.

Shareholders are reminded to review the Management Information Circular before voting.

Although this Management Information Circular will be posted electronically online as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, as well as a voting instruction form or form of proxy.

The Corporation anticipates that utilizing the notice-and-access process will directly benefit the Corporation through a substantial reduction in both postage and material costs and to promote environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials. It also provides Shareholders with faster access to information about the Corporation.

Shareholders with questions about notice-and-access may contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) from the date hereof to the date of the Meeting. Shareholders may obtain paper copies of this Management Information Circular free of charge by contacting TSX Trust from the date hereof up to and including the date of the Meeting or the Corporation from the date of the Meeting up to one year from the date this Management Information Circular was filed on SEDAR+.

A request for paper copies before the Meeting should be sent well in advance, so that it is received by the Corporation or TSX Trust by November 25, 2026 in order to allow sufficient time for the Shareholders to receive the paper copies and to return the instruction forms to the Corporation or their Intermediaries (as defined hereinafter), as applicable, by the due date.

Shareholders may request paper copies of the Meeting Materials up to one year after the filing of this Management Information Circular. Interested Shareholders can contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) or email at tsxtis@tmx.com to make a request.

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **You may appoint some other person or entity to represent you at the Meeting by inserting such person's or entity's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Transfer Agent indicated above not later than the times set out above.** Please ensure this person or entity is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at the office of the Transfer Agent indicated above at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

Registered Shareholders can vote in person at the Meeting or by proxy. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and

deliver a form of proxy in accordance with the instructions above. Voting by proxy is the easiest way to vote because, as noted above, you can appoint a person or entity to be your proxyholder to attend the Meeting and vote your Common Shares according to your instructions. This person or entity does not need to be a Shareholder. The executive officers named in the form of proxy can act as your proxyholder and will vote your Common Shares according to your instructions. In all cases, the Common Shares represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

If you appoint the Troilus proxyholders and you do not indicate your voting instructions in the form of proxy, such proxyholders will vote your Common Shares as follows:

- **FOR the re-appointment of the auditors**
- **FOR the election of the nominated directors for the ensuing year**
- **FOR the approval of By-Law No. 2**
- **FOR the re-approval of the ISU Plan**

As at the date hereof, Management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The Transfer Agent must receive the completed proxy form by no later than: (i) 11:00 a.m. (Toronto time) on December 2, 2026; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Non-Registered Shareholders

Non-registered Shareholders are those Shareholders who beneficially own Common Shares in the name of an intermediary, such as banks, trust companies, securities dealers (all, an "**Intermediary**"), or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the Meeting materials to the Intermediaries and clearing agencies so they can distribute them to our non-registered Shareholders. These materials include the Notice of Meeting, the Circular, a form of proxy or voting instruction form, a copy of the Corporation's annual consolidated financial statements and management's discussion and analysis (if the non-registered Shareholder requested a copy) and documents by electronic delivery (the "**Meeting Materials**"). The Corporation will send the Meeting Materials directly to non-objecting beneficial owners under NI 54-101.

Intermediaries and clearing agencies must forward the Meeting Materials to non-registered Shareholders unless the Shareholder has waived the right to receive them. If you are a non-registered Shareholder and have not waived the right to receive the Meeting Materials, your package should include either a voting instruction form (not signed by your Intermediary) or a form of proxy (signed by your Intermediary).

Either form instructs your Intermediary (the respective registered Shareholder) to vote your Common Shares according to your instructions. Please ensure to return your completed form as soon as possible to ensure your Intermediary carries out your voting instructions accordingly. Non-registered Shareholders should contact their Intermediaries promptly if they need assistance.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Corporation consists of an unlimited number of Common Shares. Each Common Share held as of the October 16, 2026 (the "**Record Date**") entitles the holder thereof to one vote on each matter to be acted on. As of the Record Date, the Corporation had 574,892,507 Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date,

no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares other than Equinox Partners Investment Management LLC who as of the date of this Circular owns 96,256,356 Common shares of the Corporation representing 16.74% of the voting rights attached to the Common Shares.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than in respect of the re-approval of the ISU Plan, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2025 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiary other than the participation Equinox Partners Investment Management LLC in the Corporation's prospectus financing completed on November 14, 2025 where it acquired 21,400,000 Common Shares in order to maintain its pro rata ownership interest in the Corporation.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements for the financial year ended July 31, 2026, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed or made available to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required or will take place with respect to this matter.

Appointment of Auditors

On October 22, 2025, Deloitte LLP ("**Deloitte**") was initially appointed as the auditor of the Corporation, replacing McGovern Hurley LLP which had resigned effective the same date. Management is recommending the re-appointment of Deloitte as auditor for the Corporation, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. The Board recommends that Shareholders vote FOR the re-appointment of Deloitte.

Unless authority to do so is withheld, **the persons named in the accompanying form of proxy intend to vote for the re-appointment of Deloitte as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.**

Deloitte LLP, Chartered Accountants, have been the auditors of the Corporation since October 22, 2025.

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2025 and July 31, 2026.

Service	2026	2026	2025
	Deloitte LLP	McGovern Hurley LLP	McGovern Hurley LLP
Audit Fees[(i)]	$239,678	$9,807	$131,433
Audit-Related Fees[(ii)]	$0	$0	$0
Tax Fees[(iii)]	$47,508	$17,655	$56,175
Other Fees[(iv)]	$0	$46,010	$18,725
Total:	$287,186	$73,472	$206,333

(i) Audit fees refers to the aggregate fees billed by the Corporation's external auditor for audit services, including fees incurred in relation to the audit of the Corporation's annual financial statements and any quarterly reviews.
(ii) Fees for assurance and related services that are reasonably related to the audit or review of the financial statements but are not included in Audit Fees.
(iii) Fees for tax compliance, tax advice, tax planning, and tax-related consulting services. This can include preparation/review of tax returns and assistance with tax authorities or transactions.
(iv) Fees for products or services not falling into the first three categories.

Election of Directors

The board of directors of the Corporation (the "**Board**") has fixed the number of directors to be elected at the Meeting at seven (7). The following seven persons (the "**Nominees**") have been nominated by the Corporation for election at the Meeting, who will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. **Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote for the election of each of the Nominees**. Management does not contemplate that any of the Nominees will be unable to serve as a director.

As the Corporation has adopted a Majority Voting Policy, the process for voting for election of each director will be by individual voting and not by slate. The Shareholders can vote for or withhold from voting on the election of each director on an individual basis. See "CORPORATE **GOVERNANCE**" for more information on our Majority Voting Policy.

Director Profiles

Each of the seven nominated directors is profiled below, including his or her background and experience, place of residence, committee memberships, share ownership and other public company directorships.

JUSTIN REID, CHIEF EXECUTIVE OFFICER & DIRECTOR
AGE: 53
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

Mr. Reid has served as Chief Executive Officer and a director of Troilus since its formation in 2017. He is a geologist and mining executive with 30 years of experience in the mineral resource sector, spanning corporate leadership, mineral exploration, project development and global capital markets. His experience includes building and managing publicly listed resource companies, raising capital, and overseeing corporate strategy, growth and mergers and acquisitions. Mr. Reid previously served as President of Sulliden Gold Corporation until its acquisition in 2014 and as Executive General Manager at Paladin Energy, where he was responsible for mergers and acquisitions, corporate development and capital markets activities. He also served as Managing Director, Global Mining Sales at National Bank Financial, directing the firm's mining-sector sales and trading activities. Earlier in his career, he was a partner and senior mining analyst at Sprott/Cormark Securities, following geological roles with the Saskatchewan Geological Survey and Cominco Global Exploration. Mr. Reid holds a B.Sc. from the University of Regina, an M.Sc. from the University of Toronto and an MBA from the Kellogg School of Management at Northwestern University. He also holds the ICD.D designation.

Shareholdings: **6,298,144 Common Shares (1.10%)**
Other Reporting Issuer Boards: **None**

HONOURABLE PIERRE PETTIGREW, P.C., DIRECTOR
AGE: 75
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

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 Canadian federal 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 Pierre 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.

Shareholdings: **1,506,443 Common Shares (0.26%)**
Other Reporting Issuer Boards: **Belgravia Hartford Capital Inc.**
Black Iron Inc.
Brazil Potash Corp.

DIANE LAI, DIRECTOR
AGE: 58
ONTARIO, CANADA

DIRECTOR SINCE JANUARY 21, 2019

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 was a Director Product at FloNetwork, a 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 Enablement at Rogers Communications Inc. (TSX: RCI) and currently is AVP Agile 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 currently lectures at the University of Toronto Entrepreneurship program and serves as Advisory Director for Titan One and is a subject matter expert for the Institute of Corporate Directors - Director' s Edge Program.

Shareholdings: **821,724 (0.14%)**
Other Reporting Issuer Boards: **None**

THOMAS OLESINSKI, DIRECTOR
AGE: 58
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

Mr. Olesinski, CPA, CMA, has over 20 years of finance and management experience. Mr. Olesinski currently serves as Chief Financial Officer of Lithium Ionic Corp. Previously Mr. Olesinski worked as an Executive Director and Chief Financial Officer at Brainrider, Inc. and prior to that as Chief Executive Officer and Chief Financial Officer of Havas Canada. Mr. Olesinski has also 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.

Shareholdings: **840,019 (0.15%)**

Other Reporting Issuer Boards: **None**

FRANCOIS BIRON, DIRECTOR
AGE: 74
QUEBEC, CANADA

DIRECTOR SINCE JULY 15, 2024

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 du Québec* 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.

Shareholdings: **135,134 (0.02%)**
Other Reporting Issuer Boards: **None**

BRIGITTE BERNECHE, DIRECTOR
AGE: 54
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 7, 2023

Ms. Berneche is a CPA, CA, ICD.D 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 Bachelor of Arts from the University of Toronto. She is fluent in French and English and proficient in Spanish.

Shareholdings: **272,643 (0.05%)**
Other Reporting Issuer Boards: **Mega Uranium Ltd.**

CHANTAL LAVOIE, CHAIR
AGE: 63
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 10, 2024

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 Goldstrike as well as COO for De Beers' Canadian mining operations during the construction and operations of the Snap Lake and Victor mines. In the last 15 years he 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.

Shareholdings: **300,001 (0.05%)**
Other Reporting Issuer Boards: **Integra Resources Corp.**

Other Information about the Director Nominees

No director or proposed director is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (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 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 proposed director has, within the ten years before the date of this Circular, 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 its assets.

No director or proposed director 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 shareholder in deciding whether to vote for a proposed director.

Except as set out below with regards to Mr. Olesinski, no director or proposed director is or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On May 4, 2026, Lithium Ionic Corp. was granted a temporary management cease trade order by the Ontario Securities Commission as a result of the delayed filing of its audited financial statements. Mr. Tom Olesinski, a director of the Corporation who is the Chief Financial Officer of Lithium Ionic Corp. was made subject to such order, which was revoked on June 9, 2026 following the filing of the required financial statements.

By-Law No. 2

The Corporation has recently undertaken a review of the old by-laws of the Corporation ("**By-Law No. 1**"), particularly in light of evolving corporate governance practices, and determined that it would be in the best interests of the Corporation to implement a new by-law no. 2 ("**By-Law No. 2**").

On October 16 2026, the Board approved a resolution which, among other things, authorized the adoption of By-Law No. 2 to repeal and replace By-Law No. 1.

By-Law No. 2 governs all aspects of the business and affairs of the Corporation, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meetings, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the

Board, the authority of persons to contract on behalf of the Corporation, advance notice provisions and similar matters.

Many of the features of By-Law No. 2 remain generally consistent with By-Law No.1, but are modernized. However, By-Law No. 2 brings the following important changes from By-Law No. 1:

> **Advance Notice Provisions** – By-Law No. 2 outlines advance notice procedures in line with current best practices by which a shareholder may propose a nominee director for election to the Board [Section 3.4].
>
> **Majority of Canadian Resident Directors** – In line with the *Business Corporations Act* (Ontario) the requirement for the Board to have a majority of Canadian resident directors has been removed from By-Law No. 2.
>
> **Place of Shareholder Meetings** – By-Law No. 2 clarifies that the Corporation can hold shareholder meetings in such format and by such means as permitted by the *Business Corporations Act* (Ontario) and at such place in or outside of Ontario as the Board may determine and outlines the requirements for meetings held by telephonic or electronic means [Section 9.03].
>
> **Quorum** – By-Law No. 2 provides that a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 25% of the issued shares of the Corporation enjoying voting rights at such meeting. The current By-Law No. 1 sets quorum at two persons entitled to vote at the meeting [Section 9.10].

The full text of By-Law No. 2 is set forth in Schedule "A" to this Circular. By-Law No. 2 would also implement certain changes of a "housekeeping" or immaterial nature. Shareholders are urged to review By-Law No. 2 in its entirety.

Unless the shareholder has specified in the accompanying form of proxy that his, her or its Common Shares are to be voted against the approval of the new By-Law No. 2, the persons named in the accompanying form of proxy will vote the Common Shares represented by such proxy **FOR** the approval of the By-Law No. 2.

The Corporation requests that the shareholders approve an ordinary resolution to repeal the current By-Law No. 1 and adopt new By-Law No. 2, the shareholders will be asked at the Meeting to approve the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the Corporation's shareholders, that:

(a) the Corporation is hereby authorized to repeal its current By-Law No. 1 and adopt new by-law no. 2 ("**By-Law No. 2**") as attached in the Management Information Circular of the Corporation dated October 16, 2026 as Schedule "A";

(b) notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation (the "**Shareholders**"), the Board is hereby authorized and empowered, to amend or decide not to proceed with the adoption of By Law No. 2 or revoke this ordinary resolution at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

(c) any one director or officer of the Corporation, for and on behalf of the Corporation, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution."

Re-Approval of Incentive Share Unit Plan

The Corporation has adopted an Incentive Share Unit Plan ("**ISU Plan**"). At the meeting, Shareholders entitled to vote on the matter will be asked to consider and, if thought advisable, pass an ordinary resolution reapproving the ISU Plan and approving the unallocated Share Units issuable pursuant to the ISU Plan, the full text of which is set out below (the "**ISU Plan Resolution**") that will provide for the issuance of Restricted Share Units (RSUs) as well as Deferred Share Units (DSUs) (and together with RSUs referred to as ISUs or Share Units).

A summary of the ISU Plan in place can be found under the heading "Executive Compensation – Long Term Incentives", which summary is qualified in its entirety by the full terms of the ISU Plan attached hereto as Schedule "B".

Pursuant to section 613 of the TSX Company Manual, unallocated entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders every three years. The ISU Plan is a "rolling evergreen" plan and provides that the number of common shares of the Corporation available for issuance from treasury under the ISU Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation at the time of grant, on a non-diluted basis. The ISU Plan was last approved by shareholders on December 7, 2023. Therefore, the Corporation is seeking shareholder approval for all of the unallocated Share Units issuable pursuant to the ISU Plan, at the Meeting. To be approved, the ordinary resolution requires the approval of a majority of the votes cast, in person or by proxy, at the Meeting.

As of the Record Date, a total of 57,489,250 Common Shares, representing 10% of the total issued and outstanding Common Shares are available for issuance under all of the Corporation's security-based compensation arrangements. As of the Record Date, a total of 25,002,565 awards have been made under the Corporation's security-based compensation arrangements representing approximately 4.35% of the total issued and outstanding Common Shares. As of the Record Date a total of 32,486,685 awards remain available for grant under all the security-based compensation arrangements of the Corporation representing approximately 5.65% of issued and outstanding Common Shares.

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Share Units under the ISU Plan until the Corporation's 2029 annual and special shareholders' meeting (provided that such meeting is held on or prior to December 4, 2029). If approval is not obtained at the Meeting, any currently unallocated Share Units under the ISU Plan will no longer be available for grant and previously granted Share Units will not be available for reallocation if they are cancelled prior to exercise.

It is important that shareholders vote in favour of the re-adoption of the ISU Plan. If the ISU Plan is not adopted, the Corporation will not be able to grant new incentive units to attract, retain, and motivate high calibre directors, officers, and employees.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution as follows:

"BE IT RESOLVED THAT:

1. the Incentive Share Unit Plan (the "**ISU Plan**") of Troilus Mining Corp. (the "**Corporation**") as described in the management information circular of the Corporation October 16, 2026, is hereby ratified, confirmed and reapproved;

2. all unallocated share units issuable pursuant to the ISU Plan are hereby approved and authorized;

3. the board of directors of the Corporation (the "**Board**") is hereby authorized to make grants under the ISU Plan until December 4, 2029, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and

4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions."

Unless otherwise indicated, the persons named in the accompanying proxy intend to vote FOR the ISU Plan Resolution.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian corporate and securities laws requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers, consultants, and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Code of Conduct

The Board has adopted a code of business conduct and ethics (the "**Code of Conduct**") for its directors, officers, consultants and employees. The ESG Committee has responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers, consultants and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code of Conduct. Any non-compliance with the Code of Conduct is to be reported to Troilus' Senior VP, Legal & Corporate Secretary or to the Chair of the Audit Committee.

The Board takes steps to ensure that directors, officers, consultants and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer, consultant or employee of the Corporation has a material interest, which include ensuring that directors, officers, consultants and employees are thoroughly familiar with the Code of Conduct and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's directors, the Chair of the Board and Chief Executive Officer of the Corporation ("**CEO**") regarding any potential conflicts of interest.

A copy of the Code of Conduct may be found under the Governance tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the SVP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

Whistleblower Policy

The Corporation has adopted a whistleblower policy (the "**Whistleblower Policy**") that allows its directors, officers, consultants and employees who feel that a violation of the Code of Conduct has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code of Conduct is done by informing a member of the Audit Committee on an anonymous basis, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chair of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

A copy of the Whistleblower Policy may be found under the Governance tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the SVP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

Anti-Bribery and Anti-Corruption Policy

The Corporation has adopted an anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") that outlines the requirements that must be fulfilled by all employees, consultants, officers, and directors of the Corporation, as well as any third party working for or acting on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. The Anti-Bribery and Anti-Corruption Policy also provides the Corporation's employees with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political contributions, charitable contributions, third party oversight and due diligence, internal controls and Management's responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy.

A copy of the Anti-Bribery and Anti-Corruption Policy may be found under the Governance tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the SVP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

Corporate Disclosure, Confidentiality and Insider Trading Policy

The Corporation has adopted a corporate disclosure, confidentiality and insider trading policy (the "**Insider Trading Policy**") that reinforces the Corporation's commitment to: comply with continuous and timely disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed; ensure that all communications to the investing public about the business and affairs of the Corporation are: (i) informative, timely, factual, balanced and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; ensure the Corporation prevents the selective disclosure of material changes; ensure strict compliance by all insiders with the prohibition against insider trading; and ensure undisclosed material information is kept confidential.

A copy of the Insider Trading Policy may be found under the Governance tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the Senior SVP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

Sustainable Development Policy

The Corporation has adopted a sustainable development policy (the "**Sustainable Development Policy**") that describes the Corporation's commitment to create value for shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of employees and local communities while respecting human rights, cultures, customs and values of those impacted by the Corporation's activities.

A copy of the Sustainable Development Policy may be found under the Sustainability tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the Senior SVP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

Equity Ownership Policy

The Corporation has adopted an Executive and Director Equity Ownership Policy (the "**Equity Ownership Policy**") that sets out the number of common shares that the CEO, CFO, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and Directors of the Corporation are required to hold, during their respective terms of office with an aggregate value equal to the following individual equity ownership guidelines:

- CEO: 3X Annual Base Salary
- Directors: 3x Annual Base Director Fees
- CFO/EVPs/SVPs: 2x Annual Base Salary
- VPs: 1x Annual Base Salary

Executives must comply with their applicable equity ownership requirement within five years of the date of their appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years. Directors must comply with their applicable ownership requirement within three years of their appointment.

In the event of an increase in the executive or director's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within two years of the change.

A copy of the Equity Ownership Policy may be found under the Equity Ownership tab of the Corporation's website at https://troilusmining.com/company/governance/ or upon request to the Corporation by contacting the Senior VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusmining.com.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of seven members, six of whom (representing approximately 85%) the Board has determined are independent.

Director	Independent	Not Independent	Reason for Non-Independence
Justin Reid		√	Chief Executive Officer of the Corporation
Pierre Pettigrew	√		
Tom Olesinski	√		
Diane Lai,	√		
Francois Biron	√		
Brigitte Berneche	√		
Chantal Lavoie Independent Chair	√		

The independent directors comprise the committees of the Board and hold *in-camera* sessions without Management at their committee meetings to review the business operations, corporate governance, compensation, and financial results of the Corporation.

To facilitate the functioning of the Board independently of Management, the following structures and processes are additionally in place:

- members of Management, including without limitation, the CEO, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Technical, ESG and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any one director may call a meeting of the Board;
- each of the Chairperson's and the CEO's compensation is considered by the Board, in their absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate; and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board, to the extent required or requested.

Meeting Attendance

The following table shows the attendance record of each director at meetings of the Board and meetings of the respective committees of the Board for the year ended July 31, 2026.

Director	Board	Audit Committee	Compensation Committee	ESG Committee	Technical Committee
Justin Reid	5/5 (100%)	N/A	N/A	N/A	N/A
Pierre Pettigrew	4/5 (80%)	4/4(100%)	N/A	4/4 (100%)	N/A
Thomas Olesinski	5/5 (100%)	4/4 (100%)	N/A	N/A	2/2 (100%)
Diane Lai	5/5 (100%)	N/A	4/4 (100%)	4/4 (100%)	N/A
Francois Biron	5/5 (100%)	N/A	4/4 (100%)	N/A	2/2 (100%)
Brigitte Berneche	5/5 (100%)	4/4 (100%)	N/A	4/4 (100%)	N/A
Chantal Lavoie	5/5 (100%)	N/A	4/4 (100%)	N/A	2/2 (100%)

The Board Mandate & Position Descriptions

The Board has adopted a written Board Mandate & Charter that can be found at schedule "C" attached hereto. In discharging its mandate, the Board is responsible for the oversight and review of:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of
    - appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior Management;
- a communications policy for the Corporation to facilitate communications with investors and other
    - interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the ESG Committee and the Technical Committee. See "COMMITTEES OF THE BOARD".

With the exception of the Chair of the Audit Committee, whose position description can be found as a schedule to the Audit Committee Charter, the Board has not adopted formal position descriptions for the Chair of the Board, the committee chairs or the CEO as their respective roles are well understood within the Troilus organization. See "COMMITTEES OF THE BOARD" for further details relating to the responsibilities of the committees of the Board.

A copy of the Audit Committee Charter may be found under the Governance tab of the Corporation's website at www.troilusgold.com/company/governance/.

Nomination of Directors

The Environment, Social & Governance ("**ESG**") Committee, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the ESG Committee and of Management whose responsibility it is to develop, and periodically update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; (d) diversity; and (e) the strategic direction of the Corporation.

Diversity

The Board is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Corporation. In evaluating potential candidates, they will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidates.

When the Board selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the

Corporation's Management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation.

The Board has not adopted any specific target with respect to the minimum number of women on its Management team given the small size of the Corporation. The Senior Vice-President Legal & Corporate Secretary, the Vice-President, Corporate Affairs & Sustainability, the Vice-President, Environment & Permitting and the Vice-President, Corporate Communications are women and currently there are two female directors.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation's Board of Directors Charter provides that a term of service is five (5) years, subject to one additional term for a maximum tenure of ten (10) years, provided the member is re-appointed by a majority of the voting members of the board by a blind vote after five years and subject to annual shareholder approval.

Policies Regarding the Representation of Women on the Board

While the Corporation has not adopted a written policy relating to the identification and nomination of female directors, the Board's Charter reflects the Board of Directors' belief that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants. The Corporation is committed to fostering greater diversity in the boardroom and therefore, in evaluating potential candidates, they will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Based on the current stage of the development of the Corporation, Management and the Board do not feel that a formal written policy is necessary.

Consideration of the Representation of Women in the Director Identification and Selection Process

As noted above, the Corporation does not have a formal written policy relating exclusively to the identification and nomination of female directors, however, the Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation. Based on the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary. There are currently five female officers. Ms. Susanna Milne serves as Vice President, Finance, Ms. Brianna Davies serves as Senior Vice President, Legal and Corporate Secretary, Ms. Catherine Stretch serves as Sr. Vice President, Corporate Affairs & Sustainability, Ms. Jacqueline Leroux serves as Vice President, Environment & Permitting and Ms. Caroline Arsenault serves as Vice President, Corporate Communications.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation has not adopted a target regarding women on the Board or in executive officer positions. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary.

There are currently five female officers and two female directors. Accordingly, following the Meeting, it is expected that 2 of 7 directors will be female.

Number of Women on the Board and in Executive Officer Positions

There are currently two female members on the Board (out of seven) representing approximately 28% of the members. Following the Meeting, it is expected that there will be two female directors of seven, representing approximately 28%. There are currently five female officers of the Corporation representing approximately 40% of the Corporation's senior Management.

Board Assessments

The Board, its committees and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so. Currently the Corporation does not conduct formal board assessments, however, the Board Charter provides that members of the Board may from time to time annually assess their own effectiveness and contribution as directors.

During the fiscal year ended July 31, 2026, Global Governance Advisors ("**GGA**") was retained by the Corporation to conduct a Board Effectiveness review.

The Board was provided with a Board Effectiveness Assessment questionnaire containing four parts. The questionnaire covered the areas of: Board and Committee Effectiveness; CEO Effectiveness/Responsiveness of Management; Board Chair/Lead Director Effectiveness; and Director Skills.

The results of the questionnaire were collected and analyzed by GGA who then provided the Board with recommendations based on the assessment results, the ratings from each question in the assessment survey, and the director skills composition. By reviewing these findings and implementing the proposed recommendations, the Corporation is better positioned to optimize its board governance and support the organization's long-term strategic goals.

Majority Voting Policy

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for the Shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "**Committee**") to which it shall refer the resignation for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).

Orientation and Continuing Education

The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Corporation's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities,

such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors are encouraged to visit the Corporation's project site at least once every two years with members of the Technical & Safety Committee to visit, at least once per year, each of the Corporation's producing operations and/or operations under construction and for non-producing and development stage projects, members of the Technical & Safety Committee shall visit as reasonably required. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business as well as developments in the resource industry and applicable laws.

COMMITTEES OF THE BOARD

The Board has the following four standing committees:

- Audit Committee
- ESG Committee
- Compensation Committee
- Technical & Safety Committee

All of the standing committees are comprised of directors who are independent of Management and each of the committees report directly to the Board. From time to time, when appropriate, additional ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purposes of the Audit Committee are to assist the Board's oversight of the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

During the fiscal year ended July 31, 2026, the Audit Committee was comprised of Tom Olesinski (Chair), Brigitte Berneche and Pierre Pettigrew. Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles" above for the relevant education and experience of each of the current members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Additional information about the Audit Committee is disclosed in accordance with Canadian securities laws requirements in the annual information form of the Corporation dated October 20, 2025 (the "**AIF**"), which has been posted on SEDAR+ (www.sedarplus.ca). The AIF includes a copy of the Audit Committee Charter in Schedule "A" thereto. Please note that the Corporation expects to file an updated AIF for the fiscal year ended July 31, 2026 on or about October 27, 2026.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation by its external auditors.

See "BUSINESS OF THE MEETING – Appointment of Auditors" above for the fees paid to external auditors during the fiscal years ended July 31, 2025 and 2026.

Environment, Social & Governance (ESG) Committee

During the fiscal year ended July 31, 2026, the ESG Committee was comprised of Brigitte Berneche (chair), Pierre Pettigrew and Diane Lai, each of whom is an independent director. Please refer to "Director Profiles" above for the relevant education and experience of each of the current members of the ESG Committee.

The ESG Committee's primary function is to assist the Board of Directors in fulfilling its oversight role with respect to the Corporation's environmental, social responsibility and corporate governance as follows:

- Assessing the effectiveness of the Board as a whole as well as assessing the contribution of individual members;
- Assessing the Corporation's governance in line with best practice standards;
- Proposing new nominees for appointment to the Board and orienting new Directors;
- Providing oversight to the Corporation's implementation of its Code of Ethics and a Sustainable Development Policy;
- Providing oversight to Management as it ensures the Corporation's compliance with applicable legal and regulatory requirements associated with environment, social and corporate governance matters; and
- Provide oversight and support the Management of the Corporation in its commitment to adoption of best practices in corporate governance and environmentally sound and socially responsible resource development.
- Promoting and supporting diversity at all levels including Board of Directors as stated in the Troilus Board of Directors Charter.

The members of the ESG Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Compensation Committee

During the fiscal year ended July 31, 2026, the Compensation Committee was comprised of Diane Lai (Chair), Francois Biron and Chantal Lavoie, each of whom is an independent director. Please refer to "Director Profiles" above for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals;
- acting in the interests of the Corporation and its shareholders by being fiscally responsible; and
- aligning compensation with the Corporation's long-term strategy, sustainable value creation, safety performance, environmental stewardship, community and Indigenous relations, and responsible risk-taking, while promoting a strong pay-for-performance culture.

The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component, as summarized under the heading "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis".

The Technical & Safety Committee

During the fiscal year ended July 31, 2026, the Technical Committee was comprised of Francois Biron (Chair), Chantal Lavoie and Thomas Olesinski, each of whom are independent. Please refer to "Director Profiles" above for the relevant education and experience of each of the members of the Technical Committee.

The Technical Committee is established by the Board to provide oversight and support of the Corporation's technical planning, work and reporting process and to assist the broader Board to properly and fully discharge its responsibilities and to provide an avenue of enhanced communication between the Board, the members of the Technical Committee and the internal technical personnel and external independent qualified persons. The Committee will provide oversight with respect to:

- technical matters relating to exploration, development, permitting, construction and operation of the Corporation's mining projects; and
- the protection of the health and safety of the Corporation's employees and contractors at its mining project sites.

The members of the Technical Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2026, the objectives of the Corporation's compensation strategy was to ensure that compensation for the individuals carrying out the roles of the CEO, the Chief Financial Officer of the Corporation ("**CFO**") and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than $150,000 for that financial year (the "**Named Executive Officers**" or "**NEOs**"), is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Troilus in achieving its goals.

Since August 1, 2025, Troilus has achieved the following**:**

- Signed a Memorandum of Agreement with Aurubis, a leading global copper smelter and recycler headquartered in Hamburg, Germany, for the long-term offtake of copper-gold concentrate from the Corporation's Troilus Project.
- Changed its auditor from McGovern Hurley to Deloitte LLP effective October 21, 2025.
- Been awarded the *"Entrepreneur of the Year"* distinction by the Québec Mineral Exploration Association.
- Closed a $172.5 Million Bought Deal Public Offering Including the Full Exercise of Over-Allotment Option.
- Increased its previously announced debt financing mandate from US$700 million to up to US$1.2 billion.
- Completed its name change from Troilus Gold Corp. to Troilus Mining Corp. and Corporation minière Troilus in French.
- Appointed Marty Rendall as Chief Financial Officer effective March 1, 2026.

- Signed a Memorandum of Understanding with Boliden Commercial AB, a leading European base and precious metals mining and processing company, for the long-term offtake of copper-gold concentrate from the Corporation's Troilus Project in north-central Québec, Canada.
- Completion of Basic Engineering and advancement of Detailed Engineering as Project Execution Readiness Accelerates;
- Received full 70 MW power allocation from Hydro-Québec and Quebec's Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE) to Support Mine Construction and Operations;
- Selected by Québec's Minister of Natural Resources and Forests, the Honourable Kateri Champagne Jourdain, as one of the first projects to benefit from Filon, a specialized support service established by the Government of Québec to enhance government coordination and support the advancement of strategic mining projects through the provincial permitting process.

Subsequent to the end of the fiscal year, the Corporation:

- Selected Metso Corporation for the first phase of major process equipment procurement for the gold-copper Troilus Project in north-central Québec.
- Announced Finnvera LOI for up to approximately USD $132 million in potential export credit support related to Metso equipment procurement.
- Reported and filed an updated Technical Report Following Completion of Basic Engineering, Delivering After-Tax US$3.2 Billion NPV5%, 22% IRR, and Cashflow of US$6.9 Billion at Base Case Gold Price of US $3,600/oz;
- Was selected for the Canada Investment Summit Prospectus, Showcasing Project to Leading Global Investors;
- Was added to VanEck Junior Gold Miners ETF (GDXJ);
- Received a credit-approved commitment letter from KfW IPEX-Bank and Societe Generale to underwrite a total of US$850 million in debt financing.

The Corporation attempts to ensure that compensation is also fair, balanced and linked to the performance of the Corporation and the individual NEO.

Compensation for the NEOs is composed primarily of three components: base salary, performance bonuses and security-based compensation. During the year ended July 31, 2026, the determination of each component was based on the Corporation's established Executive Compensation Program (the "**ECP**") as well as informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals.

The Corporation's compensation philosophy establishes the foundation for our compensation program. Troilus operates in a very high-risk industry where only a very small percentage of companies successfully transition from exploration company to producer. Along with that risk comes the opportunity for wealth creation for both employees and shareholders. Our compensation philosophy is intended to:

1. Support Troilus' business strategy of bringing the Troilus Gold-Copper project back into commercial production in a manner conducive to its desired culture and spirit of cooperation and commitment to the interests of all stakeholders;

2. Pay employees a competitive remuneration that targets between the 50% and 75% percentile of our peer group and pays a mix of base salary, short-term incentives ("**STIP**"), long-term incentives ("**LTIP**") and employee benefits.

3. Be responsive to Troilus' objectives and employee wants and needs; and

4. Focus employee efforts on achieving the Corporation's mission, vision, core values and critical business performance targets.

Compensation Program Objectives:

The goal of Troilus' executive compensation philosophy is to attract, motivate, retain and reward a knowledgeable and driven Management team and to encourage the team to attain and exceed performance expectations.

Troilus' compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on the Corporation's financial and operational performance as well as individual contributions.

The ECP is designed to reward each executive based on corporate and individual performance and is also designed to incent such executives to drive the organization's growth in a sustainable and prudent way.

The following key principles guide the Corporation's overall compensation philosophy:

1. Attract, retain, motivate and engage high caliber talent whose expertise, skills and performance are critical to the Corporation's success;
2. Align employee interests with the strategic vision and business objectives of Troilus;
3. Focus employees on the key business factors that affect long-term shareholder value;
4. Align compensation with Troilus' corporate strategy and financial interests as well as the long-term interests of Troilus shareholders through a belief in share ownership at all levels of the organization; and,
5. Compensation should be fair and reasonable to shareholders and be set with reference to the local market and similar positions in comparable companies.

In establishing the levels of base salary, performance bonuses, and the award of security-based compensation, the Corporation considered individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value. Details of the ECP adopted by the Board in March 2020 are summarized below under the heading "*Executive Compensation Related Fees & Executive Compensation Program*". During the year ended July 31, 2026, the Board reviewed the performance of the NEOs and considered a variety of factors based on established key performance indicators. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Executive Compensation Related Fees & Executive Compensation Program

During the year ended July 31, 2020, the Compensation Committee engaged Global Governance Advisors ("**GGA**"), a compensation consultant, to assist the Corporation and Compensation Committee in establishing a more formal executive compensation program. The findings of GGA largely formed the basis for the ECP adopted by the Compensation Committee and Board in March 2020. In early 2025, the Compensation Committee engaged GGA once again to update their findings from 2020 and to perform a compensation benchmarking exercise for the executive and senior leadership team, as well as review the non-employee director compensation at the Corporation. In carrying out their services, GGA worked with the Compensation Committee and collaborated with key executives, to provide a summary of relevant trends and benchmarking in each major aspect of remuneration to assist the Corporation in remaining competitive. During the fiscal year ended July 31, 2026, the Corporation engaged GGA to complete a "Phase 2" review, beyond looking at the leadership team and instead focusing on the team's forecasted growth and people strategy. Following these discussions, GGA benchmarked the compensation of a sample of 20 jobs that Troilus is forecasting to hire as the project progresses. The benchmarking was completed against GGA's proprietary database of mining industry companies of similar size and scope to the executive peer group. During the fiscal year ended July 31, 2026, GGA billed $59,499.79 in fees to the Corporation.

During the fiscal year ended July 31, 2026, the Compensation Committee referenced the GGA report from February 2025 to assist in determining the components of executive compensation, namely annual base salary, STIP, LTIP and employee benefits, as appropriate, with reference to a peer group, in the same

industry as the Corporation with a market cap ranging between 0.25x and 4x the size of the Corporation, as identified by GGA and accepted by the Board. Troilus' stated objective going forward will be to pay employees a competitive overall remuneration that targets between the 50th and 75th percentile of its peer group.

Components of Compensation

Annual and Short-Term Compensation

Annual Base Salary

Base salaries are the fixed component of an employee's annual compensation and are used to determine other elements of compensation such as incentive award levels and benefits. They are determined by each employee's experience, expertise, performance and expected contribution to Troilus with reference to relevant industry studies and market data. Base salaries are generally targeted at 50% to 75% of the median of the peer group. Salaries may be increased as required based on changes in overall responsibilities, individual contribution and any increase in the employee's role within Troilus or based on changes in the overall marketplace. From time to time, Troilus may be required to source external expertise. In these instances, with Board approval, above market compensation may have to be considered to attract those having a unique and in-demand skill set or expertise.

*Short-Term Incentive ("**STIP**")*

The STIP is a variable component of the ECP intended to reward eligible employees for achieving annual corporate performance against plans, milestones and budget and an employee's individual progress which aid in achieving Troilus' desired long-term vision for the Corporation.

STIP opportunity levels will vary by employee level, role and responsibilities, but be reflective of market practice for organizations of similar size, scope and complexity. STIPs are targeted at 50% to 75% the median of the peer group.

Position	STIP Opportunity (% of Base Salary)
	Target
CEO	100%
EVP Projects/Project Director	30%
VP Operations/GM Troilus Mine	30%
VP, Commercial	30%
CFO	50%
Corporate Secretary & SVP Legal	50%
Vice President, Corporate Communications	30%
Vice President, Technical Projects	30%
SVP, Corporate Affairs & Sustainability	50%
Vice President, Environment & Permitting	40%
Vice President, Special Projects	30%

Vice President, Corporate Development	50%
Vice President, Finance	50%

Performance measures and targets are both quantitative and qualitative in nature with performance measured based on corporate and individual progress performance measures.

The STIP calculations for each executive are based on a "Balanced Scorecard" where each individual can earn a percentage of a target varying from 0% to 200%.

Performance Level	% of Target STIP Opportunity
Below Threshold	0%
Threshold	50%
Between Threshold and Target	Linear Interpolation
Target	100%
Between Target and Superior	Linear Interpolation
Superior	200%

To ensure a pay-for-performance culture and affordability to Troilus, STIP payouts will only be made if minimum performance levels and progress review results are achieved.

It is understood that the Compensation Committee and Board of Directors will maintain discretion to modify or adjust any STIP payouts to factor in any additional business context including the ability of the Corporation to make the payments.

All awards under the STIP are discretionary and until such time as the awards are approved by the Board, no entitlement exists.

*Long-Term Incentive ("**LTIP**") Compensation*

Restricted Share Units ("**RSUs**") and Performance Restricted Share Units ("**PRSUs**")

The objective of granting RSUs is to retain employees while maintaining alignment of compensation with the long-term share price performance provided to Shareholders. RSUs also aid in promoting greater share ownership by executives and eligible employees at Troilus. The ISU Plan (as defined herein) provides for the granting of RSUs to directors, officers and employees. An RSU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share on the vesting date. The purpose of the ISU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the RSU holders' interest with the interests of Shareholders.

RSUs vest over a defined time period, based on continued employment at Troilus. The Board may from time to time set performance vesting criteria on specific grants, and those awards will be noted as PRSUs. PRSUs can have many characteristics. Vesting can be on an annual basis based on achieving certain annual targets or milestones or at the other extreme can fully vest only at the end of the vesting period when certain objectives have been met.

RSUs are granted according to the specific level of responsibility of the particular executive and the number of RSUs for each level of responsibility is determined by the Compensation Committee. Consideration is

also made to historical grants made to the executive and the number of RSUs outstanding when determining the RSUs to be granted each year.

All awards under the LTIP are discretionary and until such time as the awards are approved by the Board, no entitlement exists.

The following table lists the annual target LTIP percentages of the executive team at Troilus:

Position	Annual Target LTIP Grant (% of Base Salary)
CEO	150%
EVP Projects/Project Director	80%
VP Operations/GM Troilus Mine	50%
VP Commercial	30%
CFO	80%
Corporate Secretary & SVP Legal	80%
Vice President, Corporate Communications	50%
Vice President, Technical Projects	50%
SVP, Corporate Affairs & Sustainability	80%
Vice President, Environment & Permitting	80%
Vice President, Special Projects	50%
Vice President, Corporate Development	80%
Vice President, Finance	80%

RSUs are settled in shares at the underlying share price of Troilus at that time in accordance with the shareholder approved ISU plan.

RSUs are intended to help Troilus in attracting, motivating and retaining key talent to drive performance over the long run.

See “Summary of Incentive Share Unit Plan” below for a summary of the ISU Plan.

Employee Benefits

The primary purpose of providing benefits to employees is to attract and retain the key talent required to operate and manage the organization.

Troilus executives generally participate in the same broad-based health insurance/benefit plans made available to other employees.

In general, benefits are not intended to make-up a large portion of an executive's total compensation package as the philosophy at Troilus is to reward executives primarily through a performance-driven total compensation package. Benefits will make-up a slightly higher portion of an employee's total compensation at lower levels of the organization.

Troilus' Peer Group

In October 2019, CGA was hired by the Compensation Committee of Troilus to perform and executive compensation review. Their review included a suggested peer group, and this peer group was accepted by the Compensation Committee as representative of the competitive market in which Troilus operates. The Compensation Committee met and reviewed the suggested peer group in April 2022 and October 2024 and updated it to better reflect Troilus' stage and market capitalization at the time. Once again, in March 2025, the peer group was updated for better alignment with Troilus' current stage and size. The companies in the peer group were selected giving consideration to their production status, market cap, inclusion in the GDXJ, funding status and M&A activity (at the time the peer group was formed) and are publicly traded on major North American exchanges.

Troilus' peer group is used to help guide compensation design and pay levels.

On an annual basis, or as needed, the peer group will be reviewed and adjusted, if necessary, to ensure the group continues to be representative of the competitive marketplace in which Troilus operates.

Primary Peer Group			
Osisko Gold Group Inc.	First Mining Gold	Falco Resources Ltd.	Galliano Gold Inc.
Integra Resources Corp.	Liberty Gold Corp	Mayfair Gold Corp.	NeXGold Mining Corp.
Western Copper and Gold Corp.	Trilogy Metals Inc.	Wallbridge Mining Company Ltd.	

Positioning Relative to the Primary Peer Group

Troilus considers the peer group's compensation, size, structure, operational scope and geography when arriving at the appropriate employee compensation levels and structure. Troilus' philosophy is to pay employees a competitive overall remuneration that targets between the 50% and 75% percentile of our peer group.

For purposes of definitions, employees in 25th Percentile are defined as employees developing in their roles or under performing, 50th Percentile employees are fully proficient in their roles and meeting expectations and 75th Percentile employees have sustained high performance and high potential.

Responsibilities and Management of the Plan

The Compensation Committee (and ultimately the Board of Directors) will be responsible for outlining the performance criteria of the CEO and at the end of the calendar year evaluating the performance of the CEO.

The CEO will be responsible for outlining the performance criteria of his direct reports and at the end of the calendar year evaluating their performance.

The Compensation Committee will have the overall responsibility of administering the ISU Plan (as defined below) and making any modifications as required.

Chief Executive Officer Compensation

Justin Reid is the CEO of the Corporation.

The Compensation Committee:

(a) will periodically review the terms of compensation of the Corporation's CEO and recommend any changes to the Board for approval;

(b) will review corporate goals and objectives as well as key performance indicators relevant to the compensation of the CEO and recommend them to the Board for approval; and

(c) reviews, and if appropriate recommends to the Board for approval, any agreements between the Corporation and the CEO, as appropriate.

The components of the CEO's compensation are the same as those that apply to the other senior executive officers of the Corporation, namely: annual base salary, STIP, LTIP and employee benefits, as appropriate.

As noted above, during the fiscal year ended July 31, 2026, the determination of the CEOs compensation was largely based on the ECP adopted in March 2020, as amended in February 2025 pursuant to which specific key performance indicators were identified for the CEO pursuant to which Mr. Reid's percentage of target incentives awarded can range from 0 to 200%. Mr. Reid's target cash bonus is 100% of base salary with the ECP providing for up to a 200% payout (or 200% of base salary) for superior performance.

During the year ending July 31, 2026, Mr. Reid's STIP was based on the following Key Performance Indicators ("**KPIs**"):

- 20% of KPIs tied to the relative performance of Troilus' one-year return;
- 70% of KPIs tied to 3-year rolling average stock performance above that of the GDXJ; and
- 10% of KPIs relate to personal goals.

Risks Associated with Compensation

In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the Board does not presently deem it necessary to consider the implications of the risks associated with its compensation policies and practices.

Financial Instruments

The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Shareholding Ownership Guidelines

To more closely align the interests of the most senior members of the executive management team and directors with those of shareholders, the Corporation has adopted an Equity Ownership Policy. Pursuant to this policy, the most senior executives and directors have share ownership targets as follows:

The CEO, CFO, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and Directors of the Corporation are required to hold, during their respective terms of office, common shares of the Corporation with an aggregate value equal to the following individual equity ownership guidelines:
•CEO: 3X Annual Base Salary
•Directors: 3x Annual Base Director Fees
•CFO/EVPs/SVPs: 2x Annual Base Salary
•VPs: 1x Annual Base Salary

Executives must comply with their applicable equity ownership requirement within five years of the date of their appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years. Directors must comply with their applicable ownership requirement within three years of their appointment.

In the event of an increase in the executive or director's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within two years of the change.

The Equity Ownership Policy provides that the Corporation will publicly disclose progress and compliance with the policy for NEO's and Directors in its management information circular. As of the Record Date, the Corporation confirms the following for the NEO's and Directors: Mr. Reid, Ms. Davies, Ms. Milne and Ms. Stretch are all in compliance with the relevant equity ownership guidelines for their respective positions. Mr. Rendall and Mr. Fortin have not yet been with the Corporation for three years so they remain in compliance. All of the Directors are in compliance with the equity ownership guidelines.

Compensation Governance

The Corporation has established the Compensation Committee which, among other things, has been charged with the task of considering executive and director compensation. During the fiscal year ended July 31, 2026, the Compensation Committee was comprised of Diane Lai (chair), Francois Biron and Chantal Lavoie each of whom is an independent director.

The Corporation believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience under the heading "BUSINESS OF THE MEETING – Director Profiles".

For additional information related to the Compensation Committee, see "COMMITTEES OF THE BOARD – Compensation Committee" above.

Performance Graph

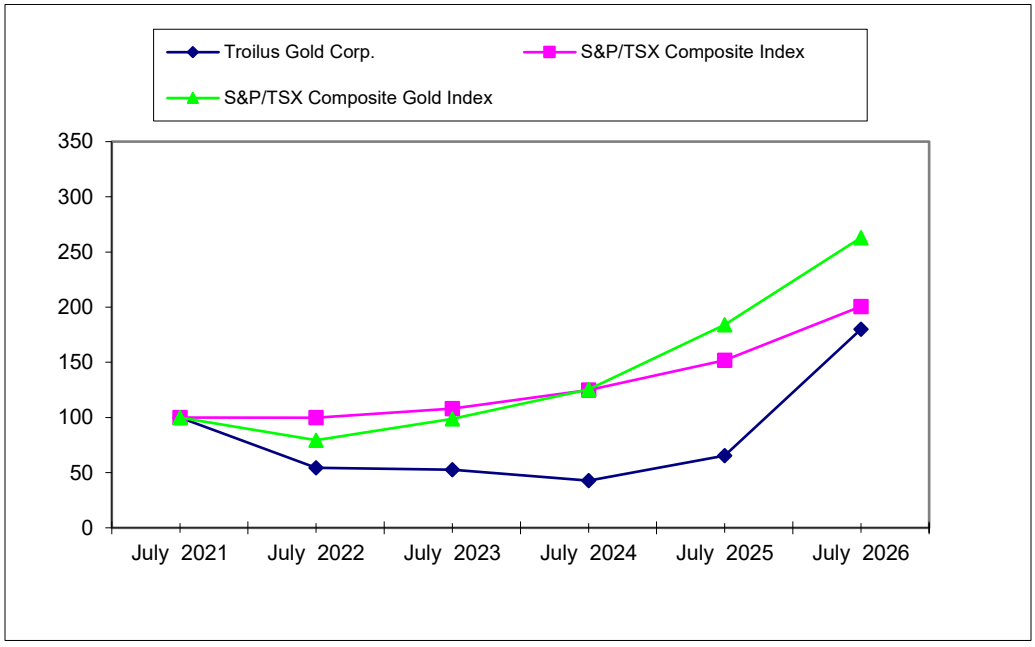
The following graph compares the yearly percentage change in the cumulative total shareholder return for $100 invested in Common Shares on July 31, 2021, against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Composite Gold Index assuming the reinvestment of all dividends.

The performance graph relates to the cumulative total shareholder return. The Corporation completed a reverse-takeover transaction in December 2017 pursuant to which it acquired the option to the Troilus Gold-Copper Project and changed its name to Troilus Gold Corp. Accordingly, the Corporation, at the end of fiscal year ending July 31, 2026, has been operating its current business for approximately 8.5 years.

From fiscal 2021 to 2022 executive compensation generally decreased which is aligned with a decrease in share performance. From fiscal 2022 to 2023 compensation generally decreased while share performance was flat. From Fiscal 2023 to 2024 compensation generally decreased which is aligned with a decrease in share performance. From fiscal 2024 to 2025 overall compensation increased marginally which is aligned with an increase in share performance. From fiscal 2025 to 2026 overall compensation increased significantly which is aligned to a material increase in share performance. It should be noted that as of the Record Date only 4.71% of issued and outstanding shares have been allocated pursuant to security-based compensation plans, being materially less than the Corporation's targeted 10%.

In general, the Corporation believes its use of security-based compensation arrangements demonstrates an alignment of Management and Shareholder interests.

	July 2021	July 2022	July 2023	July 2024	July 2025	July 2026
Troilus Mining Corp.	100.00	54.44	52.78	42.78	65.56	180.00
S&P/TSX Composite Index	100.00	99.80	108.02	125.01	151.72	200.67
S&P/TSX Composite Gold Index	100.00	79.45	98.69	125.48	183.94	262.96



Summary of Incentive Share Unit Plan

During the fiscal year ended July 31, 2026, a previously approved ISU Plan was in place. The ISU Plan was last approved by Shareholders on December 7, 2023. In accordance with the rules of the TSX, the Corporation is authorized to grant ISUs under the ISU Plan until December 7, 2026, being the date that is three years from the date of the shareholder meeting at which shareholder approval was last obtained.

Effective August 2025, the Board approved certain amendments to the ISU Plan mainly to allow the participation by consultants in the ISU Plan in addition to the following housekeeping amendments:

- In section 4.1, to remove the 3 year limit to the vesting period of RSUs which is a limit designed for tax purposes for cash settled plans and is therefore not required for this plan;
- In section 6.5, to clarify the ability and parameters to effect net settlements; and
- In section 6.8, to clarify that no securities can be issued under the ISU Plan to a U.S. Person unless a registration exemption is available.

Effective July 2026, the Board approved certain amendments to the ISU Plan to revise the definition of "Change of Control" under the ISU Plan and make other amendments of a housekeeping nature.

The foregoing amendments did not require shareholder approval under the amendment provisions of the ISU Plan.

A summary of the terms of the ISU Plan follows, which summary is qualified in its entirety by the full terms of the ISU Plan a copy of which is attached hereto as Schedule "B" and available on SEDAR+ at www.sedarplus.com.

The purpose of the ISU Plan is to advance the interests of the Corporation by (i) rewarding and providing officers, directors, employees or any person (individual or entity) who is a consultant of the Corporation (the "**Eligible Persons**") with additional incentive based on past performance and results; (ii) encouraging share ownership by Eligible Persons; (iii) encouraging Eligible Persons to remain with the Corporation; (iv) align the interest of Eligible Persons with the interest of Troilus Shareholders; and (v) attracting qualified individuals to the Corporation.

The ISU Plan provides that ISUs may be granted by the Board or the Compensation Committee and is for the benefit of Eligible Persons.

The ISU Plan provides for the issuance of RSUs and deferred share units ("**DSUs**"). DSUs may only be granted to non-employee directors ("**NEDs**").

Subject to any conditions, restrictions or limitations imposed by the ISU Plan or an award agreement, each RSU and DSU shall entitle the participant to receive from the Corporation one Common Share.

All ISUs issued to participants in accordance with the ISU Plan shall be settled through the issuance of Common Shares from treasury by the Corporation. The maximum number of Common Shares reserved for issuance at any time under the ISU Plan and all other security-based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Corporation at any time shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an award under the ISU Plan which are cancelled or terminated in accordance with the terms of the ISU Plan without settlement will again be available for issuance under the ISU Plan. For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the ISU Plan, and settlement of ISUs will make new grants available under the ISU Plan. For the purposes of the ISU Plan and for greater clarity, the terms "security based compensation arrangements of the Corporation" shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation in exchange of security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination, or other similar transaction with, such third party entity.

Grants of ISUs under the ISU Plan are subject to a number of restrictions including the following:

(a) The aggregate number of Common Shares which may be issuable at any time to insiders (as such term is defined in the TSX Company Manual) of the Corporation under the ISU Plan and all other

security-based compensation arrangements of the Corporation at any time shall not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares, calculated on a non-diluted basis. During any one-year period, the Corporation shall not issue to insiders of the Corporation under the ISU Plan and all other security-based compensation arrangements of the Corporation in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

(b) The aggregate number of DSUs and other securities (including RSUs) that may be granted under the ISU Plan and all other security-based compensation arrangements of the Corporation after the ISU Plan became effective to any one NED within any one-year period shall not exceed a maximum value of $150,000 worth of securities. The calculation of this limitation shall not include however (i) the initial securities granted under security based compensation arrangements to a person who was not previously an insider of the Corporation, upon such person becoming or agreeing to become a director of the Corporation (however, the aggregate number of securities granted under all security based compensation arrangements of the Corporation in this initial grant to any one NED shall not exceed a maximum value of $150,000 worth of securities); (ii) the securities granted under security based compensation arrangements of the Corporation to a director who was also an officer of the Corporation at the time of grant but who subsequently became a NED; and (iii) any DSU granted to an NED that is granted in lieu of any director cash fee provided the value of the DSU awarded has the same value as the cash fee given up in exchange for such DSU. Except as set out above with regards to the aggregate number of securities granted to NED's within any one-year period, there is no limit on the maximum number of securities that may be issuable to any one person under the ISU Plan.

Unless otherwise provided for in any award agreement and subject to any other provisions of the ISU Plan, RSUs shall vest on the date set out in the relevant award agreement. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a participant. For certainty, vesting of RSUs may also be subject to performance criteria and conditions set forth in any award agreement, which may be based on achieving certain annual targets or milestones or can fully vest only at the end of the vesting period when certain objectives have been met. Examples of targets or milestones may include, without limitation, capital raising, successful exploration, identification of mineral resources and/or reserves, property acquisitions, advancement of the project, the attainment of governance and/or sustainability objectives, and stock performance or shareholder returns.

Unless otherwise provided in an award agreement, the terms of the ISU Plan or as otherwise determined by the Board in a particular case, RSUs shall vest or be forfeited as follows:

(a) Death - unvested RSUs awarded to a participant shall be deemed to have vested immediately prior to the death of the participant;

(b) Disability - A participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Corporation (at present the Corporation does not sponsor such a plan), whether the participant ceases to be an officer or employee or not, shall be entitled to remain a participant under the ISU Plan and vesting of RSUs shall continue in accordance with the ISU Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) as if there had not been a disability or termination; and

(c) Termination other than Due to Death or Disability - Where there is a voluntary resignation or termination of a Participant for cause, or in the case of a director, the participant does not stand for re-election (other than as a result of Retirement), any unvested RSUs held by the participant shall be forfeited unless the Board, in its absolute discretion, determines to permit the immediate vesting of such RSUs or the continuation of such RSUs based on their original vesting schedule in the particular circumstances and subject to such conditions as the Board may see fit). Where there is a termination of a participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held

by the participant shall be deemed to have vested immediately prior to such termination. In the event of Retirement of the Participant, any unvested RSUs held by the Participant shall continue in accordance with the ISU Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) unless the Board elects to immediately vest such RSUs.

DSUs shall vest on the date that an NED ceases to be a director of the Corporation or is not otherwise an employee of the Corporation (the "**Separation Date**").

In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a participant will be credited with additional ISUs. The number of such additional ISUs will be calculated by dividing the total amount of the dividends that would have been paid to the participant if the ISUs in the participant's account on the dividend record date had been outstanding Common Shares (and the participant held no other Common Shares), by the Fair Market Value of a Common Share on the date on which the dividends were paid on the Common Shares (with any fraction rounded down to the nearest whole number). In the event that additional ISUs are credited in accordance with this provision, the additional ISUs so credited shall vest on the same vesting date and subject to the same terms as the particular ISUs to which the additional ISUs relate.

If a Change of Control (as defined in the ISU Plan) occurs all RSUs outstanding shall vest immediately prior to the date of such Change of Control notwithstanding the original vesting dates or any vesting or performance conditions of such RSUs. Upon the public announcement of any proposed Change of Control, the Board may, in its sole discretion, accelerate the vesting of RSUs in advance of the completion of such Change of Control.

If a Change of Control occurs without the holder of DSUs ceasing to be a director prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his or her Separation Date the underlying Common Shares or if the Change of Control results in a capital adjustment, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with the ISU Plan.

ISUs are not transferable other than by will or pursuant to a beneficiary designation, or the laws of succession, without the express written consent of the Corporation.

The Board may from time to time in its sole discretion (without shareholder approval) terminate, suspend, amend, modify and change the provisions of the ISU Plan and/or any award agreement, including, for example and without limitation, any changes to the vesting date of any RSUs, amendments to correct any errors or address other matters of a house-keeping nature or to comply with applicable laws and/or regulations, except however that, any amendment, modification or change to the provisions of the ISU Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of a capital adjustment in accordance with the ISU Plan, which may be issued pursuant to the ISU Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in the ISU Plan;

(c) permit ISUs to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) change to increase the NED participation limits;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any amendment, modification or change of any provision of the ISU Plan or award agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

No amendment, suspension or termination will materially adversely alter or impair any ISUs previously awarded under the ISU Plan, or any rights pursuant thereto, made previously to a participant without the consent of the relevant participant. If the ISU Plan is terminated, the provisions of the ISU Plan and any administrative guidelines, and other rules and regulations of the ISU Plan adopted by the Board and in force at the time, will continue in effect as long as any ISUs under the ISU Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the ISU Plan, the Board may make any amendments to the ISU Plan or the ISUs the Board would be entitled to make if the ISU Plan were still in effect.

The ISU Plan, being a "rolling plan", will require shareholder approval every three years from implementation.

During the year ended July 31, 2026, the Corporation granted 13,052,600 RSUs that vested/vest in tranches over the following three years. As at July 31, 2026, the Corporation had 22,452,565 RSUs that had been allocated to eligible participants and remained unvested and 2,500,000 DSUs that had been allocated, representing 4.65% of the number of issued and outstanding Common Shares at such time, and had 29,685,118 RSUs and DSUs remaining available for grant under the ISU Plan representing approximately 5.35% of the number of issued and outstanding Common Shares at such time. As at the Record Date, the Corporation has allocated a total of 22,452,565 RSUs and 2,500,000 DSUs to eligible participants under the ISU Plan, representing approximately 4.68% of the number of issued and outstanding Common Shares, and has 31,614,126.38 RSUs and DSUs remaining available for grant under the ISU Plan, representing approximately 5.32% of the number of issued and outstanding Common Shares.The following table provides details of the burn rate under the ISU Plan for the fiscal years ended July 31, 2024, July 31, 2025 and July 31, 2026.

Fiscal Year Ended	**Burn Rate**[(1)]	**Number of RSUs Granted**	**Weighted Average Number of Shares Outstanding**
Year Ended July 31, 2026	2.58%	13,052,600	506,742,357
Year Ended July 31, 2025	3.15%	11,285,000	358,345,952
Year Ended July 31, 2024	3.12%	8,320,000	266,844,711

Note:

(1) Calculated by dividing the number of RSUs granted under the ISU Plan during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of the Corporation's equity compensation plans as of July 31, 2026.

Equity Compensation Plan information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by security holders	22,452,565 RSUs 2,500,000 DSUs	N/A N/A	33,049,285 RSUs 1,500,000 DSUS
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	24,952,565	N/A	34,549,285

As at the date hereof, the total number of Common Shares issuable on the exercise of RSUs that have been granted and remain outstanding under the ISU Plan is 22,452,565 and 2,500,000 DSUs representing approximately 4.34% of the Common Shares outstanding.

As at the date hereof, there are 574,892,507 Common Shares outstanding and 10% of the current issued and outstanding share capital is 57,489,250. Based on the current number of issued and outstanding Common Shares and the number of allocated RSUs and DSUs, 32,536,685 Common Shares remain available for issuance pursuant to grants or exercises under all of the Corporation's security-based compensation arrangements, including the ISU Plan.

Other Compensation Matters

Indebtedness of Directors and Executive Officers

As at the date of this Circular, and during the financial year ended July 31, 2026, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of $25,000,000 in coverage, which includes $9,000,000 in Side A limits. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2026 in respect of such insurance was $136,979.

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2024, 2025 and 2026 in respect of the NEOs, being the individuals who were carrying out the role of the CEO, the CFO and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than $150,000 for that financial year.

Name and principal position	Year Ended	Salary ($)[1]	Share-based awards ($)[2]	Option-based awards ($)	Non-equity incentive plan compensation ($)		All other compensation [4] ($)	Total compensation ($)
					Annual incentive plans[3]	Long-term incentive plans		
Justin Reid CEO	2026	566,669	2,020,600	0	700,000	Nil	10,377	3,297,646
	2025	418,500	408,000	0	290,000	Nil	10,192	1,126,692
	2024	396,000	562,500	0	0	Nil	9,582	968,082
Marty Rendall CFO[5]	2026	158,125	675,000	0	0	Nil	2,651	835,776
	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Susanna Milne VP, Finance, Former CFO[5]	2026	279,166	796,000	0	125,000	Nil	5,667	1,205,833
	2025	227,367	170,000	0	50,000	Nil	5,992	453,359
	2024	201,600	225,000	0	40,000	Nil	5,382	471,982
Brianna Davies Corporate Secretary & SVP, Legal	2026	397,916	943,000	0	244,000	Nil	6,177	1,591,093
	2025	275,417	204,000	0	70,000	Nil	5,992	555,409
	2024	240,000	225,000	0	75,000	N/A	5,382	545,382
Catherine Stretch VP Corporate Affairs	2026	348,334	912,400	0	218,000	Nil	6,169	1,484,903
	2025	249,167	170,000	0	50,000	Nil	5,969	475,136
	2024	220,000	225,000	0	55,000	Nil	4,880	504,880
Andy Fortin VP Operations and General Mine Manager	2026	321,873	763,950	0	135,000	Nil	6,234	1,227,057
	2025	166,664	119,000	0	0	Nil	4,073	289,737
	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

(1) Compensation paid as base salary under the relevant employment agreement with the Named Executive Officers as described under the heading "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.

(2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee during the specific years. Grant day fair value is determined by multiplying the number of RSUs by the closing price of the Common Shares on the TSX on the grant date.

(3) Compensation received in the form of discretionary performance-based cash bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation – Compensation Discussion and Analysis" set out above.

(4) Compensation received in the form of taxable benefits including health insurance and parking benefits.

(5) Mr. Rendall was appointed Chief Financial Officer effective March 1, 2026 following Ms. Milne's resignation as Chief Financial Officer. Ms. Milne was appointed VP, Finance effective March 1, 2026.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of July 31, 2026.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share awards that have not vested ($)[1]**	**Market or payout value of vested share-based awards not paid out or distributed**
Justin Reid CEO	Nil	N/A	N/A	N/A	2,986,666	$4,838,398	Nil
Marty Rendall CFO[2]	Nil	N/A	N/A	N/A	300,000	$486,000	Nil
Susanna Milne VP Finance, Former CFO[2]	Nil	N/A	N/A	N/A	1,199,999	$1,943,998	Nil
Brianna Davies Corporate Secretary & SVP, Legal	Nil	N/A	N/A	N/A	1,416,666	$2,294,998	Nil
Andy Fortin VP Operations and General Mine Manager	Nil	N/A	N/A	N/A	948,333	$1,536,299	Nil
Catherine Stretch SVP, Corporate Affairs & Sustainability	Nil	N/A	N/A	N/A	1,329,999	$2,154,598	Nil

1. Based on the closing market price of $1.62 of the Common Shares on the TSX on July 31, 2026.
2. Mr. Rendall was appointed Chief Financial Officer effective March 1, 2026 following Ms. Milne's resignation as Chief Financial Officer. Ms. Milne was appointed VP, Finance effective March 1, 2026.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2026.

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Justin Reid CEO	Nil	Nil	$700,000
Marty Rendall CFO[3]	Nil	Nil	Nil
Susanna Milne VP Finance and Former CFO[3]	Nil	Nil	$125,000
Brianna Davies Corporate Secretary & SVP, Legal	Nil	Nil	$244,000
Andy Fortin VP Operations and General Mine Manager	Nil	Nil	$135,000
Catherine Stretch SVP Corporate Affairs & Sustainability	Nil	Nil	$218,000

Notes:

(1) As of July 31, 2026, none of the NEO's had any Options and no value was realized during the financial year ended July 31, 2026.

(2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested. Note that during the fiscal year ended July 31, 2026, no RSUs vested.

(3) Mr. Rendall was appointed Chief Financial Officer effective March 1, 2026 following Ms. Milne's resignation as Chief Financial Officer. Ms. Milne was appointed VP, Finance effective March 1, 2026.

Pension Plan Benefits

The Corporation does not have in place any defined benefit plan, defined contribution plan, deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination of Employment, Change in Responsibilities, and Employment Contracts

The following describes the respective employment agreements entered into by the Corporation and the Named Executive Officers in effect as of the Record Date.

Justin Reid, CEO

The Corporation entered into an employment agreement with Justin Reid on December 20, 2017, as amended, pursuant to which Mr. Reid serves the Corporation as the Chief Executive Officer. Mr. Reid is entitled to a base salary in the amount of $650,000 per annum. In the event of termination, Mr. Reid is entitled to the equivalent of 12 months base salary. Additionally, in the event of Change of Control, either the Corporation or Mr. Reid may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 24 months base salary plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Reid in the 24 months prior to the Change of Control and (ii) $200,000. Following a Change of Control all security-based compensation granted to Mr. Reid shall be dealt with accordingly: any RSUs granted to Mr. Reid under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Marty Rendall, CFO

The Corporation entered into an employment agreement with Marty Rendall effective March 1, 2026, as amended, pursuant to which Mr. Rendall commenced serving the Corporation as CFO. Mr. Rendall is entitled to a base salary of $390,000 per annum. In the event of termination without cause, Mr. Rendall is entitled to receive the equivalent of six months in base salary. Additionally, in the event of a Change of Control, either the Corporation or Mr. Rendall may terminate the agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Mr. Rendall in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Rendall shall be dealt with accordingly: any RSUs granted to Mr. Rendall under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Susanna Milne, VP Finance (former CFO)

The Corporation entered into an employment agreement with Susanna Milne effective January 1, 2018, as amended February 1, 2024 pursuant to which Ms. Milne commenced serving the Corporation as CFO and as amended March 1, 2026 pursuant to which Ms. Milne became VP, Finance. Ms. Milne is entitled to a base salary of $300,000 per annum. In the event of termination without cause, Ms. Milne is entitled to receive the equivalent of six months in base salary. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Ms. Milne may terminate the agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Milne in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Milne shall be dealt with accordingly: any RSUs granted to Ms. Milne under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Andy Fortin, VP Operations and General Mine Manager

The Corporation entered into an employment agreement with Andy Fortin effective December 2, 2025, as amended, pursuant to which Mr. Fortin serves the Corporation as VP Operations and General Mine Manager. Mr. Fortin is entitled to a base salary in the amount of $390,000 per annum. In the event of termination, Mr. Fortin is entitled to the equivalent of six months base salary. Additionally, in the event of

Change of Control, either the Corporation or Mr. Fortin may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Mr. Fortin in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Fortin shall be dealt with accordingly: any RSUs granted to Mr. Fortin under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Brianna Davies, Corporate Secretary & Senior VP, Legal

The Corporation entered into an employment agreement with Brianna Davies effective January 1, 2018, as amended pursuant to which Ms. Davies serves the Corporation as Corporate Secretary and Sr. Vice President, Legal. Ms. Davies is entitled to a base salary in the amount of $450,000 per annum. In the event of termination, Ms. Davies is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Davies may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Davies in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Davies shall be dealt with accordingly: any RSUs granted to Ms. Davies under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Catherine Stretch, Sr. VP Corporate Affairs & Sustainability

The Corporation entered into an employment agreement with Catherine Stretch effective January 1, 2018, as amended pursuant to which Ms. Stretch serves the Corporation as Sr. Vice President, Corporate Affairs. Ms. Stretch is entitled to a base salary in the amount of $390,000 per annum. In the event of termination, Ms. Stretch is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Stretch may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Stretch in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Stretch shall be dealt with accordingly: any RSUs granted to Ms. Stretch under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

"**Change of Control**" is defined as (1) the occurrence of any one or more of the following events: (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Ontario) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 30% of the material assets of the Corporation, including the acquisition of more than 30% of the material assets of any material subsidiary of the Corporation; or (2) a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control are detailed below assuming the individuals were terminated effective July 31, 2026:

Named Executive Officer	Termination not for Cause ($)	Termination on a Change of Control ($)
Justin Reid		
Salary and Quantified Benefits	650,000	1,300,000
Bonus	-	990,000
Accelerated Options & RSUs	4,838,398[1]	$4,838,398[1]
Total	5,488,398	7,128,398
Marty Rendall		
Salary and Quantified Benefits	195,000	390,000
Bonus	-	-
Accelerated Options and RSUs	486,000	486,000[1]
Total	681,000	876,000
Susanna Milne		
Salary and Quantified Benefits	150,000	300,000
Bonus	-	125,000
Accelerated Options & RSUs	1,943,998[1]	1,943,998[1]
Total	2,093,998	2,368,998
Brianna Davies		
Salary and Quantified Benefits	225,000	450,000
Bonus	-	244,000
Accelerated Options & RSUs	2,294,998 [1]	2,294,998 [1]
Total	2,519,998	2,988,998
Catherine Stretch		
Salary and Quantified Benefits	195,000	390,000
Bonus	-	218,000
Accelerated Options & RSUs	2,154,598[1]	2,154,598[1]
Total	2,349,598	2,762,598
Andy Fortin		
Salary and Quantified Benefits	195,000	390,000
Bonus	-	135,000
Accelerated Options & RSUs	1,536,299 [1]	1,536,299 [1]
Total	1,731,299	2,061,299
TOTAL	**14,864,294**	**18,186,294**

1. Value of RSUs that would vest upon termination, based on the closing market price of $1.62 of the Common Shares on the TSX on July 31, 2026.

Director Compensation

During the financial year ended July 31, 2026, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Justin Reid (as an NEO) can be found above under the heading “EXECUTIVE COMPENSATION – Summary Compensation Table .” Mr. Reid did not receive additional compensation relating to his role as a director in addition to the compensation received in his capacity as CEO. The directors, other than Mr. Reid, received their compensation exclusively in their capacity as directors.

Director Compensation Summary Table

Name	Fees earned ($)	Share-based awards ($)[1] [2]	Option-based awards ($)	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Pierre Pettigrew	50,002	552,969	n/a	-	-	602,971
Tom Olesinski	65,002	552,969	n/a	-	-	617,971
Diane Lai	66,110	552,969	n/a	-	6,633	625,712
Brigitte Berneche	51,252	552,969	n/a	-	2,617	606,838
Francois Biron	54,998	552,969	n/a	-	-	607,967
Chantal Lavoie[2]	65,002	851,490	n/a	-	5,099	921,591

(1) Based on the closing price of the Common Shares on the TSX on the grant date multiplied by the number of RSUs granted.
(2) The NEO share-based awards in excess of $150,000 include an award of equity-based compensation that each of the NEO's elected to receive in lieu of cash fees.

During the fiscal year ended July 31, 2026, all non-executive directors receive an annual fee of $50,000 with the Chair of the Board receiving an additional $15,000 annually, the Chairs of the Audit Committee and Compensation Committee receiving an additional $10,000 each annually, and the Chairs of the ESG and Technical Committees will receive an additional $5,000 annually. Directors are also eligible to participate in the Corporation's ISU Plan, which is designed to give each rights holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

Director Compensation Review

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2026, other than Mr. Reid, whose compensation is included above under "EXECUTIVE COMPENSATION".

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)[1]	Market or payout value of vested share-based awards not paid out or distributed ($)
Pierre Pettigrew	Nil	n/a	n/a	n/a	817,299	$ 1,324,024	Nil
Tom Olesinski	Nil	n/a	n/a	n/a	817,299	$ 1,324,024	Nil
Diane Lai	Nil	n/a	n/a	n/a	983,965	$ 1,594,023	Nil
Brigitte Berneche	Nil	n/a	n/a	n/a	817,299	$ 1,324,024	Nil
Francois Biron	Nil	n/a	n/a	n/a	817,299	$ 1,324,024	Nil
Chantal Lavoie	Nil	n/a	n/a	n/a	1,082,999	$ 1,754,458	Nil

Notes:
(1) Based on the closing market price of $1.62 of the Common Shares on the TSX on July 31, 2026.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2026.

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Pierre Pettigrew	Nil	Nil	Nil
Tom Olesinski	Nil	Nil	Nil
Diane Lai	Nil	Nil	Nil
Brigitte Berneche	Nil	Nil	Nil
Francois Biron	Nil	Nil	Nil
Chantal Lavoie	Nil	Nil	Nil

Notes:
(1) As of July 31, 2026, none of the directors had any stock options and no value was realized during the financial year ended July 31, 2026.
(2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested. Please note that during the fiscal year ended July 31, 2026, no RSUs or DSUs vested.

FORWARD LOOKING STATEMENTS

This Circular 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 Technical Report for the Troilus Gold-Copper Project. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “budget, “scheduled”, “estimates”, forecasts”,

"intends", anticipates, "believes", "may", "could", "would", "will, "might", or variations of such words and phrases or statements that certain actions, events or results. 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: risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to 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 Circular, the Corporation's latest AIF, the technical 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.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended July 31, 2026, which can be found under the profile of the Corporation on SEDAR+. Shareholders may also request these documents from the Corporate Secretary and Senior VP, Legal to the Corporation by email at Brianna.Davies@troilusmining.com.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Chantal Lavoie"

Chair of the Board

Toronto, Ontario
October 16, 2026

SCHEDULE "A"

BY-LAW NO. 2

A by-law relating generally to
the conduct of the affairs of

TROILUS MINING CORP. / CORPORATION MINIÈRE TROILUS

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Divisions and Departments
11. Notices
12. Electronic Documents
13. Effective Date
14. Repeal

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of TROILUS MINING CORP. / CORPORATION MINIÈRE TROILUS (the "**Corporation**") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

(1) "Act" means the Business Corporations Act, R.S.0. 1990 c. B.16 and the regulations under the Act, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(2) "appoint" includes "elect" and vice versa;

(3) "articles" means the articles of the Corporation as from time to time amended or restated;

(4) "board" means the board of directors of the Corporation;

(5) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(6) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

(7) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);

(8) "recorded address" means in the case of a shareholder his address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;

(9) "*Securities Transfer Act*" means the *Securities Transfer Act* (Ontario) 2006, c.8. as amended from time to time;

(10) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;

(11) all terms contained in the by-laws that are not otherwise defined in the by-laws and which are defined in the Act, shall have the meanings given to such terms in the Act; and

(12) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Conflict with Laws

In the event of any inconsistency between the by-laws and mandatory provisions of the Act or the *Securities Transfer Act*, the provisions of the Act or the *Securities Transfer Act*, as applicable, shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may, but need not adopt a corporate seal and if one is adopted it shall be in such form as the directors may by resolution adopt from time to time.

2.02 Financial Year

The financial year of the Corporation shall be as determined by the board from time to time.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any one officer or director, or a combination thereof and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or

any person or persons or any legal entity on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as set out above or by any officer or officers, person or persons, appointed as set out above by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of any one officer or director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any one director or officer or by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in

such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to the Act and Section 3.18, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine.

3.02 Qualification

No person shall be qualified for election as a director if disqualified in accordance with the Act (which would currently include: a person who is less than 18 years of age; a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; a person who is not an individual; or a person who has the status of a bankrupt). A director need not be a shareholder. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder or required by policy of the Corporation. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Nomination of Directors

Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 3.04 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and (ii) who complies

with the notice procedures set forth below in this section 3.04:

(a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.04.

(b) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date;

(ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

(iii) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy-related materials, not less than 40 days prior to the date of the meeting (but, in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

(c) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined herein); and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(d) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this section 3.04; provided, however, that nothing in this section 3.04 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this section 3.04, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(f) Notwithstanding any other provision of By-Law No. 2, notice given to the Secretary of the Corporation pursuant to this section 3.04 may only be given by personal delivery, electronic transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by electronic transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.04.

3.05 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.06 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.07 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the directors then in office

shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.08 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraph 3.099, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3.09 Electronic Participation

Subject to the Act, if all of the directors consent, a director may participate in a meeting of the board or a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means shall be deemed to be present at that meeting. A consent is effective whether given before or after the meeting and may be given with respect to all meetings of the board and committees of the board.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chair of the Board (if any), the Independent Lead Director (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director may determine and the Secretary or Assistant Secretary, when directed by the board, the Chair of the Board (if any), the Independent Lead Director (if any), the President, an Executive Vice-President or a Vice-President who is a director or any one director shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 11.01 to each director not less than 48 hours (exclusive of any part of a non-business day) before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.15 Regular Meetings

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of a schedule of regular meetings of the board setting forth the proposed dates, times and places of such regular meetings shall be sent to each director at the commencement of each calendar year, however, each director shall also be provided with a follow-up notice of meeting and agenda prior to each regularly scheduled meeting.

3.16 Chair

The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chair of the Board, the President, an Executive Vice-President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chair. Notwithstanding the foregoing, if the board has appointed an Independent Lead Director, such Independent Lead Director, if present, will chair meeting of the board in the absence of the Chair or in circumstances where the board determines it is appropriate.

3.17 Votes to Govern

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders, and a director interested in a contract or transaction so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act. If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a director is not permitted to be present at the meeting pursuant to the Act, the remaining directors shall be deemed to constitute a quorum for the purposes of voting on the resolution. Where all of the directors are required to disclose their interests pursuant to this section, the contract or transaction may be approved only by the shareholders.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

4.02 Transaction of Business

The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall, if the Corporation is an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chair of the Board, a President, a Chief Financial Officer, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chair of the Board

The Chair of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board (except as otherwise contemplated herein in the event the board has appointed an Independent Lead Director). Each committee of the board shall appoint a Chair which shall be a member of the relevant committee of the board and shall, when present, preside at all meetings of committees of the board. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chair of the Board, his duties shall be performed and his powers exercised by the President (or such other director designated by the board).

If the Chair is also an officer or employee of the Corporation or is not otherwise considered by the board to be independent, the board may appoint from their number an Independent Lead Director. Subject to the Act, an Independent Lead Director shall possess and exercise such authority and powers and shall perform such duties as may be determined by the by-laws and the board. An Independent Lead Director shall not be an officer of the Corporation.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chair of the Board if none be appointed or if the Chair of the Board is absent or unable or refuses to act (subject to the powers and authorities that have been vested with the Independent Lead Director (if any)).

5.04 Executive Vice-President or Vice-President

Each Executive Vice-President or Vice-President shall have such powers and duties as the board or the President may specify. The Executive Vice-President or Vice-President or, if more than one, the Executive Vice-President or Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that an Executive Vice-President or a Vice-President who is not a director shall not preside as chair at any meeting of the board.

5.05 Secretary or Assistant Secretary

The Secretary or Assistant Secretary shall give or cause to be given as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board may specify.

5.06 Treasurer or Assistant Treasurer

The Treasurer or Assistant Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer or Assistant Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer or Assistant Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 Term of Office

The board, in its discretion, may remove any officer of the Corporation, with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18.

5.12 Agents and Attorneys

The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the powers to subdelegate) as may be thought fit.

.

SECTION SIX

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if

(a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and

(c) a court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. The Corporation may advance monies to a director, officer or other individual for costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if he or she does not fulfill the conditions set out in paragraphs (a) and (b) above. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act. Shares may be issued as uncertificated securities or be represented by share certificates in accordance with the provisions of the Act and the Securities Transfer Act.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

7.03 Registration of Transfers

All transfers of securities of the Corporation shall be made in accordance with the Act and the *Securities Transfer Act*. Subject to the provisions of the Act and the Securities Transfer Act, no transfer of shares represented by a security certificate (as defined in the Act) shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act and the *Securities Transfer Act* made thereon or delivered therewith duly executed by an appropriate person as provided by the Act and the *Securities Transfer Act*, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 Non-recognition of Trusts

Subject to the provisions of the Act and the Securities Transfer Act, the Corporation may treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

7.07 Share Certificates and Written Evidence of Ownership

Every holder of one or more shares of the Corporation that are certificated securities under the Act shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate. Holders of uncertificated securities of the Corporation shall be entitled to receive a written notice or other documentation as provided by the Act.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of a reasonable fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

7.10 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders any cheque issued shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as set out in this section, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as set out in section 8.02, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.04 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

8.05 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chair of the Board (if any) or the President may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chair of the Board (if any) or the President shall have the power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the Corporation's articles, a meeting of shareholders of the Corporation shall be held in such format and by such means as permitted by the Act and at such place in or outside of Ontario as the board may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If the Corporation holds the meeting in full or in part by telephonic or electronic means and makes available a telephonic, electronic or other communication facility that permits all participants of a shareholders meeting to communicate adequately with each other during the meeting and otherwise complies with the Act, any person entitled to attend such meeting may participate by means of such communication facility in the manner prescribed by the Act, and any person participating in the meeting by such means is deemed to be present at the meeting.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 11.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution or by-law to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

9.05 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to paragraph 9.06, the list of shareholders entitled to receive notice of the meeting shall be prepared not

later than ten days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared as of the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting of shareholders for which the list was prepared.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days (or pursuant to the time limitations as may be prescribed by the Act from time to time), as a record date for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

9.07 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act

(a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.08 Chair, Secretary and Scrutineers

The Chair of the Board or any other director or officer of the Corporation, as determined by the board, may act as chair of any meeting of shareholders. If no such director or officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary or Assistant Secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

9.09 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

9.10 Quorum

Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 25% of the issued shares of the Corporation enjoying voting rights at such meeting.

9.11 Right to Vote

The persons entitled to vote at any meeting of shareholders shall be the persons entitled to vote in accordance with the Act.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney authorized in writing (or by electronic signature) and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

9.16 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Corporation for that purpose, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present, in person or by means of the telephonic, electronic or other communications facility, if any that the Corporation has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of

the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. For the purpose of this section, if at any meeting the Corporation has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

9.18 Adjournment

The chair at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

SECTION TEN

DIVISIONS AND DEPARTMENTS

10.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated (or continue to be divided or segregated, if applicable) into one or more subsidiaries, partnerships or other legal entities upon such basis, including without limitation, character or type of operation, stage of development, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such subsidiary, partnership or other legal entity to be further divided into subsidiaries, partnerships or other legal entities and the business and operations of any such subsidiaries, partnerships or other legal entities to be consolidated upon such basis as the board may consider appropriate in each case.

10.02 Name of Division

Any division or its sub-units may be designated by such name as the board and/or the President may from time to time determine and may transact business under such name, provided that the

Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation.

10.03 Officers of Division

From time to time the board and/or, the President, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board and/or the President may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION ELEVEN

NOTICES

11.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Part Twelve of this by-law.

A notice delivered as set out in this section is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this section shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this section is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this section and Part Twelve shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the directors in accordance with any information believed by him or her to be reliable. The Secretary or Assistant Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

11.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

11.03 Proof of Service

With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper continuing the notice or other document was properly addressed as provided in this by-law and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in this by-law and sent by electronic means. A certificate of the Chair of the Board (if any), the President, an Executive Vice-President, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer or the Assistant Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch

transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

11.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

11.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

11.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.07 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise found thereon.

11.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

11.09 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice,

required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

SECTION TWELVE

ELECTRONIC DOCUMENTS

12.01 Creation and Provision of Information

Unless the Corporation's articles provide otherwise, and subject to and in accordance with the Act, the Corporation may satisfy any requirement of the Act to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in the Act, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

SECTION THIRTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law shall come into force upon being passed by the board.

SECTION FOURTEEN

REPEAL

14.01 Repeal

As of the coming into effect of this By-Law No. 2, By-law No. 1 of the Corporation is repealed provided that such repeal does not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED as of the 16th day of October, 2026.

"Brianna Davies" (Signed)

Brianna Davies, Secretary

Schedule "B"

TROILUS MINING CORP.

INCENTIVE SHARE UNIT PLAN

Initially Adopted by Shareholders on December 16, 2020,

Last amended by the Board of Directors on July 16, 2026

ARTICLE 1

GENERAL AND INTERPRETATION

1.1 Title

The Plan herein described shall be called the "Troilus Mining Corp. Incentive Share Unit Plan" and is referred to herein as the "Plan".

1.2 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) rewarding and providing Eligible Persons with additional incentive based on past performance and results; (ii) encouraging Share ownership by Eligible Persons; (iii) encouraging Eligible Persons to remain with the Company; (iv) align the interest of NEDs with the interest of Troilus shareholders; and (v) attracting qualified individuals to the Company.

1.3 Administration

(a) This Plan will be administered by the Board of Directors of Troilus (the "**Board of Directors**") or a Committee duly appointed for this purpose by such Board of Directors. If a Committee is appointed for this purpose, all references to the term ''Board'' will be deemed to be references to the Committee.

(b) Subject to the limitations of this Plan, the Board has the authority: (i) to award Share Units to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and any vesting and/or performance or other conditions, if any, upon such awards; (iii) to interpret this Plan and to adopt, amend or rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; (iv) to make Awards and/or underlying Common Shares subject to any policies and/or procedures (including, without limitation any blackout policy and/or share ownership policy) of the Company in force from time to time; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations and determinations will be conclusive and binding upon all parties.

(c) The Plan shall be administered by the Board for the benefit of Participants.

1.4 Definitions

For the purposes of the Plan, the following terms will have the following meanings unless otherwise defined elsewhere in the Plan.

‘‘**Affiliate**’’ means any corporation that is an affiliate of Troilus as defined in the *Securities Act* (Ontario).

“**Award**” means an award of Share Units made to a Participant under the Plan. Awards shall be subject to the terms and conditions of the Plan and shall be evidenced by an Award Agreement with each Participant containing such additional terms and conditions as the Board shall deem desirable.

“**Award Agreement**” means any agreement or grant letter entered into pursuant to the Plan by which an Award is made to a Participant in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf).

“**Board**” means the Board of Directors of Troilus or a Committee appointed by the Board of Directors of Troilus in accordance with the Plan.

“**Change of Control**” means any of the following:

(i) a takeover bid (as defined in the *Securities Act* (Ontario)), which is successful in acquiring Common Shares,

(ii) the sale of more than 30% of the assets of Troilus (excluding to a wholly-owned subsidiary of Troilus),

(iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,

(iv) the dissolution of Troilus’s business or the liquidation of its assets,

(v) a merger, amalgamation or arrangement of Troilus in a transaction or series of transactions which results in Troilus’s shareholders owning less than 51% of the outstanding shares of the new or continuing corporation,

(vi) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 30% of the outstanding Common Shares, or

(vii) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving Troilus or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of Troilus for election to Troilus’s board of directors do not constitute a majority of Troilus’s board of directors.

“**Common Shares**” means the common shares in the capital of Troilus, whether presently or hereafter issued, and any other shares or security resulting from adjustment thereof as described hereinafter, or the common shares of any successor to Troilus which is designated for the purpose of the Plan.

“**Company**” means Troilus Mining Corp. (formerly Troilus Gold Corp.), any successor entity and any Affiliate which has by appropriate action adopted the Plan, except that reference in the Plan to any action to be taken, consent, approval or opinion to be given, discretion or decision to be exercised or made by the Company shall refer, unless the context indicates a contrary intention, only to Troilus acting by its Board of Directors or by any person or persons from time to time appointed, designated or authorized by the said Board of Directors.

"**Consultant**" has the meaning ascribed to such term under Section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto.

"**Deferred Share Units**" or "**DSU**s" has the meaning ascribed thereto in Section 3.3.

"**DSU Account**" has the meaning ascribed thereto in Section 3.4.

"**Effective Award Date**" for an Award means the date of the particular Award Agreement unless otherwise specified by the Board.

"**Eligible Person**" means in respect of the grant of RSUs, an individual who is an officer, director or employee of the Company, or any person (individual or entity) who is a Consultant of the Company, and, in all cases, is in a position, in the opinion of the Board, to make contributions to the growth and success of the Company; and (ii) in respect of the grant of DSUs, an individual who is a NED.

"**Fair Market Value**" on a particular date shall mean the weighted average price at which Common Shares trade on the TSX during the five (5) consecutive trading days immediately prior to and including the last trading day before such particular date. If the Common Shares are not trading on the TSX, then the Fair Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

"**NED**" means a non-employee director of Troilus.

"**Participant**" means an individual who holds Share Units pursuant to the Plan.

"**Restricted Share Unit**" or "**RSU**" has the meaning ascribed thereto in Section 3.1.

''**Retirement**'' in respect of a Participant means the Participant ceasing to be an employee, officer or director of the Company after attaining a stipulated age in accordance with the Company's normal retirement policy (or in the case of a director, in accordance with the Board Charter or any director retirement policy in place from time to time), or earlier with the Company's consent

"**RSU Account**" has the meaning ascribed thereto in Section 3.2.

"**Separation Date**" means the date that a Participant ceases to be a director of Troilus for any reason whatsoever, including death, of the Participant and is otherwise not an employee of the Company or a director of an Affiliate;

"**Share Units**" means RSUs or DSUs.

"**Termination**" means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or other cessation of employment of the employee with the Company, excluding however, the Retirement or voluntary resignation of the employee; (ii) in the case of an officer, the removal of or failure to re-appoint the individual as an officer of the Company (other than through the Retirement of an officer or voluntary resignation); (iii) in the case of a director, the director failing to be re-elected at a shareholder meeting where he or she is nominated for re-election; and (iv) in the case of a Consultant, the termination of the services of the Consultant by the Company.

"**Termination Date**" of a Participant means the effective date of a Termination of the Participant.

"**Troilus**" means Troilus Mining Corp.

"**TSX**" means The Toronto Stock Exchange.

"**Vesting Date**" shall have the meaning specified in Section 4.1 hereof.

In addition, certain other terms used herein and not defined above shall have the definitions given to them in the first place in which they are used in this Plan.

1.5 Construction and Interpretation

(a) In the Plan, references to the masculine include the feminine and reference to the singular shall include the plural and vice versa, as the context shall require.

(b) The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(c) If any provision of the Plan or part thereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforceability of any other provision or part thereof.

(d) Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 2

ELIGIBILITY

2.1 Eligibility

The Board may, from time to time, select Eligible Persons to receive Awards and shall determine the terms and conditions with respect thereto. In making any such determination, the Board may give consideration to the functions and responsibilities of the individual and to the individual's contributions to the Company, the value of the individual's services to the Company and such other factors deemed relevant by the Board.

ARTICLE 3

AWARDS AND SHARE UNIT ACCOUNTS

3.1 Award of Restricted Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards as a bonus in the form of restricted share units ("**Restricted Share Units**" or "**RSUs**") under the Plan at any time or from time to time to Eligible Persons. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested RSU shall entitle the Participant to receive from the Company one Common Share. Awards of RSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.2 RSU Accounts

The Company shall maintain an account, to be known as a "RSU Account", for each Participant to record all RSU Awards and the vesting, settlement or forfeiture of RSUs. RSU Accounts can be maintained pursuant to a register either physically or by electronic entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf.

3.3 Award of Deferred Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards in the form of deferred share units ("**Deferred Share Units**" or "**DSUs**") under the Plan at any time or from time to time to NEDs. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested DSU shall entitle the Participant to receive from the Company one Common Share upon the occurrence of such Participant's Separation Date. The Board may grant DSUs in lieu of, or in addition to, director annual retainers or fees as it deems appropriate. Awards of DSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.4 DSU Accounts

The Company shall maintain an account, to be known as a "DSU Account", for each Participant to record all DSU Awards and the vesting, settlement or forfeiture of DSUs. DSU Accounts can be maintained pursuant to a register either physically or by electronic entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf.

3.5 Settlement From Treasury and Plan Maximum

All Share Units issued to Participants in accordance with the Plan shall be settled through the issuance of Common Shares from treasury by the Company. The maximum number of Common Shares reserved for issuance under the Plan and all other security based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Company at any time shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an Award which is cancelled or terminated in accordance with the terms of the Plan without settlement will again be available for issuance under the Plan. For greater certainty any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Plan, and settlement of Share Units will make new grants available under the Plan. For the purposes of the Plan and for greater clarity, the terms "security based compensation arrangements of the Company" shall not include security based compensation arrangements (i) of a third party entity assumed by the Company; or (ii) created and issued by the Company in exchange of security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.

3.6 Insider and NED Limitations

The aggregate number of Common Shares which may be issuable at any time to insiders (as such term is defined in the TSX Company Manual) of the Company under the Plan and all other security based compensation arrangements of the Company at any time shall not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares, calculated on a non-diluted basis. During any one-year period, the Company shall not issue to insiders of the Company under the Plan and all other security based compensation arrangements of the Company in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The aggregate number of DSUs and other securities (including RSUs) that may be granted under the Plan and all other security-based compensation arrangements of the Company after the Plan becomes

effective to any one NED within any one-year period, commencing after the Plan becomes effective, shall not exceed a maximum value of $150,000 worth of securities. The calculation of this limitation shall not include however (i) the initial securities granted under security based compensation arrangements to a person who was not previously an insider of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all security based compensation arrangements of the Company in this initial grant to any one NED shall not exceed a maximum value of $150,000 worth of securities); (ii) the securities granted under security based compensation arrangements of the Company to a director who was also an officer of the Company at the time of grant but who subsequently became a NED; and (iii) any DSU granted to an NED that is granted in lieu of any director cash fee provided the value of the DSU awarded has the same value as the cash fee given up in exchange for such DSU.

ARTICLE 4

VESTING

4.1 RSU Vesting

Unless otherwise provided for in any Award Agreement and subject to any other provisions of the Plan, RSUs shall vest in a Participant on the date set out in the relevant Award Agreement. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a Participant. The date upon which a RSU vests shall be the "**Vesting Date**" for the particular RSU. For certainty, vesting of RSU's may also be subject to performance criteria and conditions set forth in any Award Agreement.

4.2 Termination

Unless otherwise provided in an Award Agreement, the terms of this Plan or as otherwise determined by the Board in a particular case, RSUs shall vest or be forfeited as follows:

(a) Death - unvested RSUs awarded to a Participant shall be deemed to have vested immediately prior to the death of the Participant;

(b) Disability - A Participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Company, whether the Participant ceases to be an officer or employee or not, shall be entitled to remain a Participant under the Plan and vesting of RSUs shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) as if there had not been a disability or Termination; and

(c) Termination other than Due to Death or Disability - Where there is a voluntary resignation or Termination of a Participant for cause, or in the case of a director, the Participant does not stand for re-election (other than as a result of Retirement), any unvested RSUs held by the Participant shall be forfeited unless the Board, in its absolute discretion, determines to permit the immediate vesting of such RSUs or the continuation of such RSUs based on their original vesting schedule in the particular circumstances and subject to such conditions as the Board may see fit). Where there is a Termination of a Participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held by the Participant shall be deemed to have vested immediately prior to such Termination. In the event of Retirement of the Participant, any unvested RSUs held by the Participant shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) unless the Board elects to immediately vest such RSUs.

4.3 DSU Vesting

Upon the occurrence of the Separation Date in respect of a Participant, each Deferred Share Unit held by such Participant shall fully vest.

4.4 Forfeited Share Units

Subject to any other provisions of the Plan or any Award Agreement with a Participant, a Participant shall have no entitlement to receive any Common Shares in respect of any forfeited Share Units nor to any other compensation in lieu thereof.

4.5 No Entitlement as a Shareholder Prior to Distribution

Subject to Section 4.6 a Participant shall derive no rights as a shareholder of Troilus under the Plan until such time as the Participant receives any Common Shares from the Company in accordance with the Plan.

4.6 Dividends

In the event that a dividend (other than stock dividend) is declared and paid by the Company on Common Shares, a Participant will be credited with additional Share Units. The number of such additional Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by the Fair Market Value of a Common Share on the date on which the dividends were paid on the Common Shares (with any fraction rounded down to the nearest whole number). In the event that additional Share Units are credited in accordance with this provision, the additional Share Units so credited shall vest on the same Vesting Date and subject to the same terms as the particular Share Units to which the additional Share Units relate.

4.7 Change of Control

If a Change of Control occurs all RSUs outstanding shall vest immediately prior to the date of such Change of Control notwithstanding the original Vesting Dates or any vesting or performance conditions of such RSUs. Upon the public announcement of any proposed Change of Control, the Board may, in its sole discretion, accelerate the vesting of RSUs in advance of the completion of such Change of Control.

If a Change of Control occurs without the holder of DSUs being subject to his or her Separation Date prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his of her Separation Date the underlying Common Shares or if the Change of Control results in a capital adjustment as contemplated in Section 6.2, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with Section 6.2.

ARTICLE 5

DISTRIBUTION OF COMMON SHARES

5.1 Vested Share Units

Subject to Section 6.2, unless otherwise provided for in any Award Agreement, upon the vesting of each RSU, a Participant shall be entitled to receive one (1) Common Share in exchange for each vested RSU held by the Participant.

Subject to Section 6.2, upon the occurrence of the Separation Date of a Participant holding DSUs, such DSUs shall entitled the holder thereof to receive one (1) Common Share in exchange for each such DSU held by the Participant.

Subject to Section 5.2, Troilus shall distribute Common Shares as soon as possible, but no later than thirty (30) days after the applicable Vesting Date for RSUs (or the date on which vesting was accelerated in accordance with the terms of the Plan) or the Separation Date in the case of DSUs.

5.2 Death

Within one hundred and eighty (180) days of the death of a Participant but in no case later than the Vesting Date which would have applied if the Participant had not died, the Company shall distribute to the legal personal representatives of the Participant one (1) Common Share (subject to Section 6.2) from the Company for each vested Share Unit held by the Participant immediately before death.

ARTICLE 6

MISCELLANEOUS

6.1 Prohibition on Transfer of Share Units

Share Units are personal to each Participant. No assignment, transfer or pledge of Share Units or any other benefits under this Plan, shall be permitted or valid other than by a legal will, pursuant to a beneficiary designation, or the laws of succession, without the express written consent of Troilus.

6.2 Capital Adjustments

If there is any change in the outstanding Common Shares by reason of a share dividend or split, recapitalization, consolidation, acquisition, merger, business combination or exchange of shares, or other fundamental corporate change, the Board may make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in the number or the designation of Share Units or other adjustments (including with respect to applicable securities, cash, assets or other entitlements in lieu of Common Shares) recorded in a Participant's RSU Account or DSU Account as the case may be. In the event of the reorganization of Troilus or the amalgamation, merger, business combination or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

6.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of Participants, subject to any required regulatory or shareholder approval.

6.4 Amendment and Termination

The Board of Directors may from time to time in its sole discretion (without shareholder approval) terminate, suspend, amend, modify and change the provisions of the Plan and/or any Award Agreement, except however that, any amendment, modification or change to the provisions of the Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 6.2 of the Plan, which may be issued pursuant to the Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) change to increase the NED participation limits;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any amendment, modification or change of any provision of the Plan or Award Agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

No amendment, suspension or termination will materially adversely alter or impair any Share Units previously awarded under the Plan, or any rights pursuant thereto, made previously to a Participant without the consent of the relevant Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations of the Plan adopted by the Board and in force at the time, will continue in effect as long as any Share Units under the Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board of Directors may make any amendments to the Plan or the Share Units the Board of Directors would be entitled to make if the Plan were still in effect.

6.5 Tax Withholding

The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share Unit, Common Share or cash payment under the Plan, including without limitation, the Company shall have the right to deduct from all payments made under the Plan to or for the benefit of a Participant any foreign, federal, provincial or local taxes required by law to be withheld with respect to such payments. Notwithstanding any other provisions of the Plan, Troilus shall be entitled to sell any Common Shares on behalf of and for the account of a Participant to satisfy Troilus's withholding obligation with respect to the Participant. In addition, the Board may, from time to time, establish "net settlement" mechanisms or procedures pursuant to which Share Units may, subject to the Company being able to satisfy applicable taxes with cash on hand, be settled by the issuance and to the holder thereof of the net number of Common Shares representing in value the difference between the aggregate Fair Market Value of the Common Shares underlying the Share Units and the aggregate amount to be withheld for tax purposes.

6.6 Participant Rights

Participation in the Plan is voluntary. None of the establishment of this Plan, any modification thereof, the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any officer, director or employee thereof, or the Board, except as herein provided. The adoption and maintenance of this Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any Participant, or to be consideration for, or an inducement or condition of, any employment or continuing employment. Nothing contained herein shall be deemed to give a Participant the right to be retained in the service of the Company or interfere with the Company's right to discharge, with or without cause, a Participant at any time without regard to the existence of the Plan. The vesting or acceleration thereof of a Participant's RSUs under this Plan and any Award Agreements thereunder shall be subject to the Participant's employment agreement, change of control agreement or severance agreement entered into by the Company with such Participant from time to time, except as otherwise provided in such agreement.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future value of any rights under Share Units issued in accordance with the provisions of the Plan. No amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.8 Compliance with Legislation

The Company is not obligated by any provision of the Plan or any award hereunder to issue Share Units in violation of any applicable law. If any provision of the Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

No Share Unit nor any Common Share issuable thereunder shall be issued to any person in the United States or any "U.S. Person" (as such term is defined in Rule 902 of Regulation S promulgated under the 1933 Act) unless an exemption from registration is available under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and applicable state securities laws.

6.9 Clawback Policy

This Plan and all Share Units granted under the Plan shall be subject to any clawback policy as the Company may implement from time to time.

6.10 Effective Date

The Plan shall be effective upon the receipt of approval of the shareholders of the Company. The Plan shall remain in effect until it is terminated by the Board of Directors.

Schedule C
TROILUS MINING CORP.

MANDATE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Board of Directors of Troilus Mining Corp (the "Corporation") primary function is to "manage or supervise the business and affairs of the corporation".

Directors act as "stewards" of the corporation.

- Management presents strategic plans, business plans, budgets and other planning tools to the board
- Board authorizes management to operate the business within these established parameters
- The Board oversees duties to approve matters applicable to legislation and regulations including those of the Ontario Securities Commission and the Toronto Stock Exchange.
- Management is responsible for the day to day management of the business, reporting back to the board regularly on any material information
- The board's role is one of oversight

II. COMPOSITION AND MEETINGS

The Board shall be comprised of five or more Directors as determined by the Board. The current Board is comprised of seven (7) voting members: with quorum being met when a majority of members (4) are in attendance in person or via conference call. In addition, the Board may invite members of management to attend on an as needed basis by invitation. Management will not have a vote when in attendance at meetings as a guest.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Board of Directors will:

1. Ensure accounts are accurate and report to shareholders - Hindsight

2. Provide oversight, set compensation regimes and provide approvals inside established parameters - Present

3. Provide guidance with strategy, risk and succession planning - Foresight

Facilitate the independent functioning and maintain an effective relationship between the Board of Directors and Management of the Corporation.

*Please reference the Troilus Mining Corp. Board of Directors Charter for a detailed description of duties and responsibilities.

Board of Directors Charter

INTRODUCTION

A. The Board of Directors (the "**Board**") has the responsibility for the overall stewardship of the conduct of the business of Troilus Mining Corp. (the "**Company**") and the activities of management, which is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the Chief Executive Officer and Chair, shall set the standards of conduct for the Company.

PROCEDURES AND ORGANIZATION

B. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its chair ("**Chair**") and nominating candidates for election to the Board and constituting committees of the Board. If the Chair is an executive of the Company, in order to further enhance the ability of the Board to act independently of management, the independent directors will select a lead independent director ("**Lead Director**"). Subject to the Articles of the Company and the *Business Corporations Act* (Ontario) (the "**Act**"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

C. A quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall have the responsibility for taking minutes of all meetings of the Board and for circulating drafts of such minutes to the Chair promptly following each meeting. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for comments, approval and execution. In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall have a second or casting vote.

DUTIES AND RESPONSIBILITIES

D. The Board's principal duties and responsibilities fall into a number of categories which are outlined below.

Legal Requirements

a. The Board, together with management, has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
b. The Board has the statutory responsibility to:
i. manage or, to the extent it is entitled to delegate such power, supervise the management of the business and affairs of the Company by the senior officers of the Company;
ii. act honestly and in good faith with a view to the best interests of the Company;
iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and

iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities laws of each province and territory of Canada, and other relevant legislation and regulations.

Independence

E. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of directors who are "independent" as defined by National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"). The Board, in consultation with the Corporate Governance Committee, will annually review the relationship of each director and the Company to determine if each director is or remains "independent" as defined by NI 58-101. In addition, the independent directors shall hold an in camera session without the presence of management or any non-independent directors at each meeting.

Strategy Determination

F. The Board has the responsibility to ensure, at least annually, that there are long-term goals and a strategic planning process in place for the Company and to participate with management, directly or through the Board's committees, in developing and approving the plan by which the Company proposes to achieve its goals, which plan takes into account, among other things, the opportunities and risks of the Company's business.

Managing Risk

G. The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

Division of Responsibilities

The Board has the power to:

a. appoint and delegate responsibilities to committees where appropriate to do so; and
b. develop position descriptions for:
i. its individual members and/or the individual members of committees of the Board;
ii. the Chair and/or Lead Director of the Board;
iii. the Chief Executive Officer; and
iv. the Chief Financial Officer.

The Board shall be responsible for ensuring that the Company's officers and the directors and officers of the Company's subsidiaries, if any, are qualified and appropriate in keeping with the Company's corporate governance policies, and that they are provided with copies of the Company's policies for implementation by the Company and its subsidiaries.

H. To assist it in exercising its responsibilities, the Board establishes four standing committees of the Board: the Audit Committee, the Compensation Committee, Corporate Governance Committee and the Technical and Heath and Safety Committee. The Board may establish other standing or ad hoc committees from time to time which will function in accordance with such committee's charter.

I. Each committee shall have a written charter that clearly establishes its purpose, responsibilities, composition, structure and functions. Each committee charter shall be reviewed by the Board at least

annually. The Board is responsible for appointing the committee members, including the chair of each committee.

Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

a. to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance and effectiveness, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
b. to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
c. where applicable, to monitor and assess the Executive Chairman's performance and effectiveness and to satisfy itself as to the integrity of the Executive Chairman;
d. to approve the appointment of all corporate officers, acting on the advice of the Chief Executive Officer, and to satisfy itself as to the integrity of such corporate officers;
e. ensure that adequate provision has been made to train, develop and monitor management and for the orderly succession of management;
f. to create a culture of integrity throughout the Company;
g. to ensure that management is aware of the Board's expectations of management; and
h. to avail itself collectively and individually of the open access to the Company's senior management and to advise the Chair of the Board and / or Lead Director of significant matters discussed.

Policies, Procedures and Compliance

The Board has the responsibility:

a. to ensure with management that the Company operates at all times within applicable laws, regulations and ethical standards; and
b. to approve and monitor compliance with significant policies and procedures by which the Company is operated.

Reporting and Communication

The Board has the responsibility:

a. to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
b. to ensure that the financial performance of the Company is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
c. to ensure the timely reporting of developments that have a significant and material impact on the market price or value of the Company's securities;
d. to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year;
e. to develop appropriate measures for receiving shareholder feedback; and
f. to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

Monitoring and Acting

The Board has the responsibility:

a. to monitor the Company's progress towards it goals and objectives and to revise and alter its direction through management in response to changing circumstances;
b. to take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
c. to ensure that the Company has implemented adequate internal control and management information systems which ensure the effective discharge of the Board's responsibilities.

Membership, Composition and Terms of Service

The Board has the responsibility to determine:

a. its appropriate size and composition;
b. the relevant criteria for proposed additions to the Board, having regard to areas of required skills and expertise and other qualities, including independence and diversity;
c. any maximum number of boards or other engagements considered appropriate for directors, having regard to whether they are independent directors or members of management;
d. term of service is five (5) years, subject to one additional term for a maximum tenure of ten (10) years, provided the member is re-appointed by a majority of the voting members of the board by a blind vote after five years and subject to annual shareholder approval.

Education and Assessment

J. Members of the Board are expected to attend all meetings of the Board in person or by phone and to have reviewed board materials in advance and be prepared to discuss such materials.

K. The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Company's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities, such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors and are encouraged to visit the Company's project site at least once every two years.

Third Party Advisors

The Board, and any individual director with the approval of the Board, may retain at the expense of the Company independent counsel and advisers in appropriate circumstances.

L. 4. COMMITTEES MEETINGS & BOARD COMPOSITION

Committees shall be comprised of three or more Directors as determined by the Board.

M. The members of each committee shall elect a Chair to be elected at the annual organizational meeting of the Board, and serve for one year.

N. The Committees shall meet at least once per annum or more frequently as circumstances require.

O. Meetings of the Committees shall be held from time to time as the Chairman of the Board or Committee Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee or Board.

P. **4.1 Chair of the Board and Independent Lead Director**

The Chair of the Board, with the assistance of the Lead Director (if one is appointed from time to time), will provide leadership to directors in discharging their duties as set out in this Charter, including by:

a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
b. promoting cohesiveness among the directors; and
c. being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

4.2 The Chair, with the assistance of the Lead Director (if one is appointed from time to time), will assist the Board in discharging its stewardship function, including by:

a. satisfying himself/herself as to the integrity of the senior officers of the Company and ensuring that such senior officers create a culture of integrity throughout the organization;
b. taking part in strategic planning, risk management and succession planning;
c. together with the Chair of the Corporate Governance Committee, reviewing the committees of the Board, the composition and chairs of such committees and the charters of such committees; and
d. together with the Chair of the Corporate Governance Committee, ensuring that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the Company's system of corporate governance.

4.3 In addition, in conjunction with the Chair of the Corporate Governance Committee, the Chair will ensure that:

a. all directors receive updates to Company policy documents and the listing policies of the applicable exchanges;
b. regular discussions relating to corporate governance issues and directors' duties are conducted at Board meetings;
c. the Company's policies are reviewed and updated by the Board as new rules or circumstances dictate; and
d. appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.

4.4 In connection with meetings of the directors, the Chair will be responsible for the following (in consultation with the Lead Director, if one is appointed from time to time):

a. scheduling meetings of the directors;
b. coordinating with the chairs of the committees of the Board to schedule meetings of the committees;
c. reviewing items of importance for consideration by the Board;
d. ensuring that all business required to come before the Board is brought before the Board, such

that the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company;

e. setting the agenda for meetings of the Board;
f. monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations;
g. ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
h. presiding over meetings of the directors; and
i. encouraging free and open discussion at meetings of the Board.

4.5 In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:

a. reviewing items of importance for consideration by the independent directors and setting the agenda for in camera sessions of the independent directors;
b. presiding over meetings of the directors at which the Chair is not present and in camera sessions of the independent directors, and apprising the Chair of the issues considered;
c. encouraging free and open discussion at in camera sessions of the independent directors;
d. serving as liaison between the independent directors and the Chair;
e. being available for consultation and direct communication with the Company's shareholders as appropriate;
f. together with the Chair of the Board and the Chair of the Corporate Governance Committee, providing feedback to directors regarding their performance; and
g. performing such other duties as the Board may delegate to the Lead Director from time to time.

5.0 BOARD DIVERSITY

The Board of Directors believes that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants.

The Corporate Governance Committee will annually review this Mandate and submit any recommended changes to the Board for approval.

Last reviewed and approved by the Board on June 4, 2026.