ANNUAL INFORMATION FORM

for the financial year ended July 31, 2026

TROILUS MINING CORP.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the results of the Technical Report (defined below) and the results, assumptions and conclusions contained therein, including various Project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to IRR, NPV, payback, capital and operating costs, anticipated mining and processing methods, proposed infrastructure, anticipated mine life, expected recoveries and grades, Mineral Resource and Mineral Reserve estimates and the realization of such estimates; the potential for future resource and reserve growth and mine-plan optimization; the timing and results of ongoing and future exploration and drilling programs; the advancement of Detailed Engineering, procurement, construction planning and operational readiness; the timing and receipt of required federal and provincial permits and approvals; the Corporation's project financing strategy and availability of financing for Project development; the timing of a potential construction decision and future development of the Project; and the potential for the Troilus Project to become a significant gold-copper producer in North America. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions, including, without limitations assumptions outlined herein and the Technical Report, and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Corporation will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to mining and economic studies, such as outlined in the Technical Report, 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 trade disputes) and social uncertainties; inflation; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; other risks of the mining industry and those risk factors identified elsewhere in this annual information form, the Technical Report and other disclosure documents of the Corporation filed at www.sedarplus.ca. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or

intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCE ESTIMATES

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

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

Denis Rivard, P.Eng., EVP Projects, who is a Qualified Person as defined by NI 43-101, is the Corporation's in-house Qualified Person for the purposes of NI 43-101 who has reviewed and approved the scientific and technical disclosure in this AIF.

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

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

The United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining issuers that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**"), incorporated by reference in NI 43-101.

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

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

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

NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this AIF are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Cash cost consists of mining, processing, tailings management, General and Administrative, transportation, refining and smelting, and royalty costs, net of credits from payable copper and silver. Cash cost per ounce is calculated as cash cost divided by payable gold ounces.

All-in sustaining costs consist of cash costs, as defined above, plus sustaining capital expenditures and closure and reclamation costs. All-in sustaining cost per ounce is calculated as all-in sustaining cost divided by payable gold ounces.

As the Project is not in production, there are no historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratio presented may not be reconciled to the nearest comparable measure under IFRS.

DEFINITIONS AND GLOSSARY OF TERMS

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

“250 Ontario”	means 2507868 Ontario Inc., a private company incorporated in Ontario on March 7, 2016, which was a wholly owned subsidiary of Sulliden and the holder of an

	option to acquire the Troilus Project prior to the RTO (defined below).
"251 Ontario"	means 2513924 Ontario Inc., a private company incorporated in Ontario on April 15, 2016 to whom 250 Ontario granted an option to acquire 40% of the Troilus Property prior to the RTO.
"Audit Committee"	means the audit committee of the Board.
"Board"	means the board of directors of Troilus.
"Common Shares"	means the common shares in the capital of the Corporation.
"Compensation Committee"	means the compensation committee of the Board.
"Governance & ESG Committee"	means the corporate governance & ESG committee of the Board.
"Mineral Resource"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.
"Mineral Reserve"	A Mineral Reserve is the economically mineable part of a measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

"NI 43-101"	means the Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"Property"	The Property is divided into two projects: the Troilus Gold - Copper Project (the "**Troilus Project**" or the "**Project**"), and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha is 50% owned by Troilus and 50% owned by Alamos Gold Inc. (formerly Argonaut Gold Inc.) through a joint venture (the "**Alamos JV**") agreement, with the remainder of the mineral rights being 100% held by Troilus via a wholly owned subsidiary. The mineral rights to the Project are comprised of one single mining lease (Bail Minier) and 289 mineral claims (Titres Miniers), totalling 15,973.31 ha. The mineral rights to the Troilus Frotêt Project are comprised of 520 mineral claims, totalling 27,939.79 ha. All mineral rights are in good standing
"Qualified Person" or "QP"	means a qualified person as defined in NI 43-101.
"Sulliden Mining Capital Inc." or "Sulliden"	means Sulliden Mining Capital Inc., a corporation incorporated pursuant to the *Business Corporations Act* (Ontario) who was the 100% owner of 250 Ontario prior to the RTO.
"Troilus Project Corp." or "TPC"	Means Troilus Project Corp., a wholly owned subsidiary of the Corporation that owns the Property.
"UrbanGold Minerals" or "UGM"	means UrbanGold Minerals Inc., a corporation incorporated pursuant to the *Canada Business Corporations Act* that was acquired by Troilus on May 18, 2021, pursuant to a three-cornered amalgamation under the *Canada Business Corporations Act*. Effective October 1, 2021, UGM was continued to Ontario and amalgamated with Troilus.

CURRENCY PRESENTATION AND DATE OF INFORMATION

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

Metric Equivalents

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

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

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

All information in this AIF is given as of October 27, 2026, unless otherwise indicated.

CORPORATE STRUCTURE

The Corporation

Troilus Mining Corp. (the "**Corporation**" or "**Troilus**") was incorporated on October 15, 1985, in the province of British Columbia by registration of its Articles and Memorandum pursuant to the *Company Act* (British Columbia) under the name "Silverquest Resources Ltd." The Common Shares were listed on the Vancouver Stock Exchange on January 9, 1987. Effective on December 11, 1991, the Corporation consolidated its outstanding shares on a five for one basis and changed its name to "Cash Resources Ltd.". Effective May 7, 2001, the Corporation consolidated its shares again on a five to one basis and changed its name to "Cash Minerals Ltd." The Corporation was continued into the province of Ontario pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 14, 2006.

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

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

On February 28, 2018, the Corporation amalgamated with its wholly owned subsidiary, TLG Project Inc.

On October 1, 2021, the Corporation amalgamated with its wholly owned subsidiary, UrbanGold Minerals that was previously acquired on May 18, 2021.

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

On December 4, 2025, the Corporation changed its name from Troilus Gold Corp. to Troilus Mining Corp., in an effort to better reflect the Corporation's expectations with respect to the full scope of future metals production at the Troilus Project, including copper, gold, and silver, and to align with the Corporation's transition from exploration to development and construction of a critical minerals asset of strategic importance to Québec and Canada.

The Corporation has one material subsidiary, Troilus Project Corp., a wholly-owned subsidiary incorporated under the Business Corporations Act (Ontario) that, effective August 1, 2026, now owns the Troilus Project and certain other assets of Troilus.

GENERAL DEVELOPMENT OF THE BUSINESS

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

History

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

Financial Year Ended July 31, 2024

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

On October 16, 2023, Troilus announced an updated Mineral Resource Estimate ("**MRE**") for the Troilus Project.

On November 20, 2023, the Corporation announced that it had closed its previously announced bought deal financing (the "**November 2023 Offering**"). Pursuant to the November 2023 Offering, Troilus issued (i) 28,580,000 units (the "**Units**") of Troilus at a price of $0.35 per Unit, for gross proceeds of C$10,003,000, (ii) 7,150,000 Common Shares in the capital of the Corporation issued as "flow-through shares" (the "**Traditional FT Shares**") within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of $0.42 per Traditional FT Share for gross proceeds of C$3,003,000, and (iii) 4,550,000 Common Shares in the capital of the Corporation issued as "flow-through shares" (the "**Quebec FT Shares**") within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Quebec) at a price of

$0.44 per Quebec FT Share for gross proceeds of C$2,002,000, for aggregate combined gross proceeds of C$15,008,000. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitled the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share in the capital of the Corporation (each, a "**Warrant Share**") at an exercise price of $0.50 per Warrant Share for a period of 24 months following the closing of the November 2023 Offering.

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

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

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

On May 14, 2024, the Corporation reported results from a feasibility study (the "**Feasibility Study**") completed on the Troilus Project. Highlights of the 2024 Feasibility Study included:

- Open pit mine life of 22 years with the potential for future underground development.
- Life-of-mine ("**LOM**") average payable gold production of 244,600 ounces annually, 17.3 million pounds of copper and 446,700 ounces of silver annually.
- Peak annual payable gold production of 456,100 ounces, 31.8 million pounds of copper and 613,600 ounces of silver in year 7.
- Open pit mine, processing 50,000 tonnes-per-day ("**tpd**");
- An economical and energy-efficient process to produce a desirable gold-rich copper concentrate for sale to smelters, with a cyanide-free gravity concentration circuit to produce doré after Year 1.
- Supported by an initial Mineral Reserve estimate of 380Mt grading 0.59 g/t gold equivalent ("**AuEq**") (0.49 g/t Au, 0.058% Cu and 1.0 g/t Ag) for a contained 7.26Moz AuEq (6.02 Moz Au, 484 Mlbs Cu and 12.2 Moz Ag).
- LOM total payable gold of 5.4 million ounces, 382 million lbs of copper and 9.9 million ounces of silver.
- Average LOM strip ratio of 3.1:1.

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

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

Financial Year ended July 31, 2025

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

On October 18, 2024, the Corporation announced that it has closed its previously announced bought deal financing (the "**October 2024 Offering**"). Pursuant to the October 2024 Offering, Troilus issued (i) 57.15 million Units of the Corporation at a price of C$0.35 per Unit, (ii) 10.90 million traditional flow-through shares of the Corporation (the "**FT Shares**") at a price of C$0.405 per FT Share; and (iii) 8.60 million Quebec flow-through shares of the Corporation (the "**QFT Shares**") at a price of C$0.42 per QFT Share, for total gross proceeds to the Corporation of C$28,029,000. Each Unit consisted of one Common Share of the Corporation and one-half of one Warrant exercisable at a price of C$0.45 per Common Share for a period of 24 months following the closing of the October 2024 Offering.

On November 13, 2024, the Corporation announced that it had received a letter of intent from Euler Hermes Aktiengesellschaft, representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency. The letter of intent confirmed in-principle eligibility of an untied loan guarantee of up to US$500 million. This potential funding support is based on the signing of a commercial off-take agreement of up to 15 years with Aurubis AG, Germany's largest copper smelter. Such support is also subject to customary due diligence including but not limited to, economic, technical, environmental and social.

On November 19, 2024, the Corporation announced a further advancement in its project financing strategy with two letters of intent from Finnvera plc ("**Finnvera**"), the official Export Credit Agency of Finland, for up to US$300 million and The Swedish Export Credit Agency (EKN) for approximately US$200 million. Finnvera's support is contingent on strategic partnerships with a Finnish equipment provider and Boliden Commercial AB ("**Boliden**"), one of Europe's largest smelting companies with copper operations in Sweden and Finland. This collaboration contemplates equipment procurement from the Finnish provider for between US$50-100 million and an anticipated 10-year copper-gold concentrate offtake agreement with Boliden, estimated at an annual value of approximately US$200 million.

On November 21, 2024, the Corporation announced an additional advancement in its comprehensive financing strategy with the receipt of a new letter of intent from Export

Development Canada ("**EDC**") for up to US$300 million to support the development of the copper and gold Troilus Project.

On December 3, 2024, the Corporation announced the appointment of Mr. Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine.

On December 13, 2024, the Corporation announced that following election by shareholders at its AGM, Chantal Lavoie has been appointed as Chair of the Board following the resignation of Diane Lai as Chair of the Board.

On January 23, 2025, the Corporation announced the appointment of Mr. Denis Rivard as Executive Vice President, Projects and Mr. Chris Sharpe as Vice President of Technical Services, effective February 1, 2025.

On January 28, 2025, the Corporation announced that it had awarded BBA Inc. ("**BBA**") the contract for basic and detailed engineering work for the copper and gold Troilus Project, located in north-central Quebec, Canada. A definitive Engineering, Procurement and Construction Management ("**EPCM**") agreement was signed in April 2025. BBA's responsibilities include the development of on-site infrastructure, such as mine services buildings, administrative offices, and access roads; designing an optimized process plant to maximize efficiency, including crushing, grinding, flotation, and gold recovery circuits; and preparing detailed technical specifications to facilitate procurement activities. BBA's work focuses on refining designs, optimizing capital (where possible) by integrating existing infrastructure, and coordinating with contractors on external elements, including power supply, tailings, and water management systems. The Corporation has also formalized a fully integrated EPCM structure through a partnership between BBA and EBC Inc. ("**EBC**"), a leading Canadian civil and infrastructure contractor with a strong track record in largescale industrial construction. Under this model, BBA is leading engineering and procurement with support from EBC providing construction management oversight, with constructability embedded directly into detailed design and engineering decisions aligned with field execution realities. This integrated approach is expected to reduce interface risk and enhance execution coordination

On February 6, 2025, the Corporation announced that it had completed a non-brokered private placement of approximately CAD$5.8 million to funds managed by VanEck Associates Corporation, a globally recognized investment management firm known for its forward-looking approach to identifying investment trends and one of the most influential institutional investors in the precious metals and junior mining sectors.

On March 13, 2025, the Corporation announced that it had executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and EDC to arrange a structured project debt financing package of up to US$700 million for the development and construction of the Troilus Project.

On May 15, 2025, the Corporation announced that it had secured a loan agreement (the "**Loan Agreement**") with Auramet International, Inc. ("**Auramet**") for a principal amount of up to US$35 million (~CDN$49 million) (the "**Loan**"). In consideration of the first tranche of the Loan, Auramet received 5,000,000 Common Share purchase warrants of Troilus, each exercisable for one Common Share of Troilus at an exercise price of $0.60 per Common Share established at a 10% premium to the 5-day vwap at time of term sheet signing for a term of 24 months.

On June 18, 2025, the Corporation announced that it had agreed to indicative commercial offtake terms with Aurubis AG ("**Aurubis**"), a leading global copper smelter headquartered in Hamburg,

Germany, for the offtake of copper-gold concentrate expected to be produced from the Corporation's Troilus Project.

On June 25, 2025, the Corporation announced that it had officially filed the Environmental and Social Impact Assessment ("**ESIA**") for its flagship Troilus Project with both the Government of Quebec, via the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("**MELCCFP**"), and the Government of Canada, via the *Impact Assessment Agency of Canada* ("**IAAC**").

On July 9, 2025, the Corporation announced the appointment of Mr. Rob Doyle as Strategic Advisor to the CEO and Chairman, effective August 1, 2025.

On July 10, 2025, the Corporation announced that it had agreed to indicative commercial offtake terms with Boliden for the sale of copper-gold concentrate expected to be produced from the Corporation's Troilus Project. Boliden is a leading global base and precious metals company that operates seven mines and five smelters throughout Sweden, Finland, Norway, Ireland and Portugal.

Financial Year Ended July 31, 2026

On August 26, 2025, the Corporation announced the signing of a Memorandum of Agreement ("**MoA**") 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. This MoA builds on the indicative offtake terms announced on June 18, 2025, advancing Troilus' partnership with Aurubis to a more formal stage. The agreement establishes the framework for long-term concentrate supply and strengthens alignment between the two companies as Troilus advances toward project financing and development.

On October 22, 2025, the Corporation announced that it has changed its auditor from McGovern Hurley LLP ("**Former Auditor**") to Deloitte LLP ("**Successor Auditor**" or "**Deloitte LLP**") effective October 21, 2025.

On October 30, 2025, the Corporation announced it had been awarded the *"Entrepreneur of the Year"* distinction by the Québec Mineral Exploration Association ("**QMEA**") at the Association's annual *Xplor 2025* convention and Recognition Gala.

On November 14, 2025, the Corporation announced that it had closed a bought deal public offering, including exercise of the over allotment option in full (the "**Offering**"). Pursuant to the Offering, the Corporation issued 133,722,000 common shares of the Corporation, at a price of $1.29 per Common Share for aggregate gross proceeds of $172,501,380. The Offering was completed through a syndicate of underwriters co-led by Desjardins Capital Markets, Cormark Securities Inc., and Haywood Securities Inc. and including BMO Nesbitt Burns Inc., Red Cloud Securities Inc. and Velocity Trade Capital Ltd. Part of the net proceeds were used to repay the Loan.

On November 19, 2025, the Corporation announced that it had increased its previously announced debt financing mandate from US$700 million to up to US$1 billion. The financing, led by a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and EDC (together the Mandated Lead Arrangers or "**MLAs**"), will support the development and construction of the Project.

Basic engineering led by BBA was completed in November 2025. A bridging period for value engineering work was also completed in advance of detailed engineering work which commenced in March 2026.

On December 5, 2025, the Corporation announced that it had completed its name change from Troilus Gold Corp. to Troilus Mining Corp. and Corporation minière Troilus in French, following receipt of shareholder approval at its Annual and Special Meeting of Shareholders held on December 4, 2025.

On February 11, 2026, the Corporation announced the appointment of Marty Rendall as Chief Financial Officer ("**CFO**"), effective March 1, 2026. As part of this transition, Susanna Milne assumed the role of Vice President, Finance, continuing to oversee the Corporation's financial reporting, accounting, budgeting, and internal control functions.

On March 17, 2026, the Corporation announced that it has signed a Memorandum of Understanding ("**MoU**" or the "**Agreement**") with Boliden Commercial AB ("**Boliden**"), 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.

On March 24, 2026, the Corporation announced the completion of Basic Engineering including the bridging value engineering period.

On May 5, 2026, the Corporation announced that it had further increased its previously announced debt financing mandate from up to US$1.0 billion to up to US$1.2 billion. The financing is being led by a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and EDC.

On June 2, 2026, the Corporation announced that Hydro-Québec and Quebec's Ministère de l'Économie, de l'Innovation et de l'Énergie ("**MEIE**") have approved the Corporation's request for a 70 megawatts ("**MW**") power allocation to support the development and operation of the Project.

On July 27, 2026, the Corporation announced that the Project had been selected by Québec's Minister of Natural Resources and Forests, the Honourable Kateri Champagne Jourdain, as one of the first projects to benefit from the Filon Initiative, 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.

Current Financial Year

On August 25, 2026, the Corporation announced the selection of Metso Corporation ("**Metso**") for the first phase of major process equipment procurement for the Project.

On August 27, 2026, the Corporation announced that a non-binding Letter of Interest ("**LOI**") from Finnvera, Finland's official export credit agency, has been issued in connection with the Metso equipment procurement recently announced for the Project.

On September 9, 2026, the Corporation announced the results and filing of an updated NI 43-101 Technical Report. See "Description of Material Property".

Technical Report Summary		
	Units	**Values**
Base Case Assumptions		
Gold Price (Long Term)	USD/oz	3,600
Copper Price (Long Term)	USD/lb	5
Silver Price (Long Term)	USD/oz	50
Exchange Rate	CAD:USD	1.37
Discount Rate	%	5
Production		
Mine Life	Years	26
Total Mined and Milled	M Tonnes	478.2
Strip Ratio	W:O	2.4:1
Daily Mill Throughput	tpd	50,000
Annual Mill Throughput	M Tonnes/year	18.3
Gold Grade	g/t	0.44
Copper Grade	(%)	0.05
Silver Grade	g/t	0.92
Total Payable Gold Production	koz	5,631
Average Annual Payable Gold Production (Yrs 1-21)*	koz/year	251
Total Payable Copper Production	Mlbs	472
Average annual Payable Copper Production (Yrs 1-21)*	Mlbs/year	20.1
Total Payable Silver Production	koz	10,880
Average Annual Payable Silver in Gold doré (Yrs 1-21)*	koz/year	466
Average Concentrate Production (Yrs 1 - 21)*	DMT/year	63,022
Average Gold Grade in Concentrate	g/t	79.3
Average Copper Grade in Concentrate	(%)	15.5%
Average Silver Grade in Concentrate	g/t	248

Operating Costs (LOM)		
Open Pit Mine Operating Cost	$/t milled	11.25
Process Operating Cost	$/t milled	5.55
General and Administration Cost	$/t milled	2.40
Royalties	(% of NSR)	1.0
Total Operating Costs	$/t Mill Feed	19.21
All-in-Sustaining Cost (AISC**) (after metal credits)	$/oz	1,340
Capital Costs		
Initial Capital Cost***	$M	1,428
Sustaining Capital Cost	$M	198
Reclamation and Closure Costs	$M	52
Financial Analysis Summary		
Pre-Tax Cash Flow	$M	11,129
Pre-Tax NPV(5%)	$M	5,266
Pre-Tax IRR	%	27
Pre-Tax Payback Period	Years	3.3
After-Tax Cash Flow	$M	6,927
After-Tax NPV(5%)	$M	3,206
After-Tax IRR	%	22
After-Tax Payback Period	Years	3.6

** Years 22-26 is production from stockpile with average annual production of 65koz/year gold, 9.4Mlbs/year copper and 200koz/year of silver.*
***All-in sustaining cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this AIF for more information, including a detailed description of these measures.*
**** The initial capital cost estimate of US$1.428 billion includes capitalized operating costs and capitalized revenues and excludes sunk costs planned to be incurred through Q1 2027.*

The updated Mineral Reserve estimate totals 478 million tonnes of Proven and Probable Mineral Reserves grading 0.44 g/t gold, 0.05% copper and 0.92 g/t silver, containing approximately 6.7 million ounces of gold, 568 million pounds of copper and 14.2 million ounces of silver. This compares with 380 million tonnes in the 2024 Feasibility Study, representing a 26% increase in Reserve tonnage. The Mineral Reserves are derived from Measured and Indicated Mineral

Resources within the 87, J, X22 and SW open pits and have an effective date of December 31, 2025.

Mineral Reserve Estimate

		Contained Metal							
Reserve	**Tonnage**	**Au**	**Cu**	**Ag**	**AuEq**	**Au**	**Cu**	**Ag**	**AuEq**
Class	**(Mt)**	**(g/t)**	**(%)**	**(g/t)**	**(g/t)**	**(Moz)**	**(Mlb)**	**(Moz)**	**(Moz)**
Proven	49	0.45	0.048	0.70	0.53	0.71	52	1.10	0.83
Probable	429	0.43	0.055	0.95	0.52	5.98	517	13.12	7.18
Proven and Probable	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**6.69**	**568**	**14.22**	**8.01**

Notes:

- This mineral reserve estimate has an effective date of December 31, 2025, and is based on the mineral resource estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The mineral reserve estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An exchange rate of 1.37 C$ to 1 US$ has been used to convert between currencies. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$ 0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
- **Gold Recovery:** $188.21(Au)^3-300.37(Au)^2+174.63(Au)+51.502$ (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
- **Copper Recovery:** $-32688(Cu)^4+17746(Cu)^3-3692.7(Cu)^2+366.41$ (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
- **Silver Recovery:** $188.21(Ag)^3-300.37(Ag)^2+174.63(Ag)+51.502$ (Silver head grades above 0.25g/t were capped at a maximum recovery of 88%). Below 0.25g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100). At the time of the reserve estimate the silver recovery had not been finalized. The gold recovery formulae was applied to estimate the silver recovery for reserve estimation purposes.
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

The updated open-pit Mineral Resource estimate encompasses the 87, J, X22 and SW zones and has an effective date of December 31, 2025. Measured and Indicated Mineral Resources total 810.2 million tonnes grading 0.39 g/t gold, 0.05% copper and 0.82 g/t silver, containing approximately 10.2 million ounces of gold, 868.5 million pounds of copper and 21.3 million ounces of silver. Inferred Mineral Resources total an additional 182.5 million tonnes grading 0.34 g/t gold, 0.04% copper and 0.72 g/t silver, containing approximately 2.0 million ounces of gold, 177.8

million pounds of copper and 4.2 million ounces of silver. Mineral Resources are inclusive of Mineral Reserves.

Since completion of the 2024 Feasibility Study, Troilus completed an additional 132 drill holes totalling 40,786 metres. This work included a site wide exploration program in 2024 that resulted in the discovery of the West Rim Zone, which is not included in the updated Mineral Resource estimate, as well as an approximately 11,000-metre infill drilling program in 2025 focused on improved definition of the SW Zone Phase 1 pit. As a result, the updated estimate includes 81.6 million tonnes in the Measured category at the SW Zone.

The updated Mineral Resource model also incorporates a number of refinements to better reflect the current geological interpretation and planned mining scale. Resource domains were remodelled using a lower 0.2 g/t AuEq threshold, compared with 0.3 g/t AuEq in the 2024 Feasibility Study, reflecting updated geological interpretation and metal price assumptions. The block size was increased to 5 m x 10 m x 10 m, from 5 m x 5 m x 5 m previously, to better align with the proposed mining equipment and production scale. Mineral Resources are now reported using an NSR cut-off of C$11.33/t, rather than the 0.3 g/t AuEq cut-off used in the 2024 Feasibility Study.

Mineral Resource Estimate

		Grade					Contained Metal			
Class	**Tonnes**	**Au**	**Cu**	**Ag**	**AuEq**	**NSR**	**Au**	**Cu**	**Ag**	**AuEq**
	(Mt)	**(g/t)**	**(%)**	**(g/t)**	**(g/t)**	**($C/t)**	**(Moz)**	**(Mlb)**	**(Moz)**	**(Moz)**
Z87										
Indicated	323.0	0.44	0.052	0.91	0.52	44.26	4.6	372.7	9.5	5.4
Inferred	140.0	0.36	0.045	0.76	0.43	36.05	1.6	140.2	3.4	1.9
JZ										
Indicated	273.1	0.34	0.049	0.75	0.42	34.43	3.0	296.9	6.6	3.7
Inferred	37.8	0.26	0.041	0.57	0.32	25.75	0.3	34.0	0.7	0.4
X22										
Indicated	98.2	0.39	0.042	0.85	0.46	37.76	1.2	90.2	2.7	1.4
Inferred	3.4	0.35	0.032	0.54	0.40	32.49	0.0	2.4	0.1	0.0
SW										
Measured	81.6	0.35	0.042	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	34.2	0.34	0.043	0.86	0.41	33.47	0.4	32.3	1.0	0.5
Inferred	1.4	0.28	0.037	0.98	0.35	30.47	0.0	1.1	0.0	0.0

TOTALS – ALL ZONES										
Measured	81.6	0.35	0.042	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.049	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas. +Ind.	810.2	0.39	0.049	0.82	0.46	38.84	10.2	868.5	21.3	12.1
Inferred	182.5	0.34	0.044	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

- Reported Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within constraining economic pit shells.
- Open pit cut-off 11.33 C$/t NSR.
- Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
- Exchange Rate used to convert from C$ to US$ is 1.37.
- Metal recoveries for the AuEQ formulas are:
    - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
    - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
    - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
    - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery
- AuEq equivalents were calculated as follows:
    - 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
    - J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade
    - SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
    - X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade
- Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03 %Cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values.
- The density (excluding overburden and fill) varies between 2.64 g/cm3 and 2.93 g/cm3, depending on lithology.

On September 28, 2026, the Corporation announced that it has received a credit-approved commitment letter from KfW IPEX-Bank and Societe Generale to underwrite a total of US$850 million in debt financing to support the development of its Troilus Project (the "**Commitment Letter**"). This commitment forms part of Troilus' planned total anticipated US$1.1 billion debt financing package, which includes a proposed US$250 million contribution from EDC that remains subject to EDC's approvals. The commitments from KfW IPEX-Bank and Societe Generale (together, the "**Commercial Lenders**") comprise senior secured project finance facilities (the "**Debt Facilities**") expected to form a cornerstone of the Project's overall financing package. The Debt Facilities will include up to a three-year repayment grace period during construction, followed by a sculpted repayment profile over a notional 10-year period aligned with expected cash flow generation. EDC, one of the Project's three mandated lead arrangers alongside the Commercial Lenders, continues to advance its approval process for the proposed US$250 million financing contribution. Troilus is also working with the participating European export credit agencies on the remaining approvals and support arrangements for the broader debt financing package.

The Commitment Letter is subject to various conditions precedent, including, but not limited to, receiving debt commitments for the total US$1.1 billion facility, receiving approvals from each applicable export credit agency, finalization of ongoing diligence, execution of definitive documents and support arrangements, there being no material adverse change and receipt of all required regulatory approvals.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Troilus Mining Corp. is a Canadian development-stage mining company focused on the systematic advancement of the former gold and copper Troilus Mine towards production. Troilus is located in the tier-one mining jurisdiction of Quebec, Canada, where it holds, through its wholly owned subsidiary, Troilus Project Corp., a large land position of 435 km² in the Frôtet-Evans Greenstone Belt. The Technical Report outlines a large-scale, approximately 26-year, 50ktpd open-pit mining operation, positioning it as a cornerstone project in North America.

Principal Products

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

Competitive Conditions

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

Employees

The Corporation has approximately 65 employees and consultants including senior management. The Corporation has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Corporation when necessary. See "*Risk Factors – Key Personnel*".

Specialized Skills and Knowledge

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

Environmental Protection

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

"*Mine Restoration Plan"* under "*Description of Material Property*" and Note 10 to the audited consolidated financial statements for the year ended July 31, 2026 for more information with respect to the reclamation provisions of the Corporation.

Cycles

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

Risk Factors

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

No Revenues

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

Metal Prices

Precious and base metal prices fluctuate widely and are affected by numerous factors beyond the control of the Corporation. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, national fiscal policies, monetary systems and political developments. The price of gold, silver, copper and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Corporation's business, financial condition and result of operations.

Moreover, the ability of the Corporation to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals.

Current Global Economic and Financial Condition

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

Uncertainties with the Results of the Technical Report

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs and other parameters over time, the results of economic studies, including the Technical Report for a development project, are subject to high degree of uncertainties. The Troilus Project does not have a recent operating history upon which the Corporation can accurately base estimates of future operating costs and other economic parameters. The results contained in the Technical Report are based upon, among other things: anticipated quantities, grades and metallurgical characteristics of the mineralized material to be mined and processed; anticipated development access for access to mineralized material; anticipated recovery rates of gold, copper and other metals from the mineralized material; operating costs of comparable facilities and equipment; and anticipated availability of labour, power and equipment. Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Technical Report, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation’s actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in the Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected power disruptions, labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: mining methods, changing waste-to-ore ratios, mineralized material grade metallurgy, labour costs, power costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a

material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Troilus Project Development Risks

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

Project Financing and Additional Financing Risks

The continued development of the Corporation will require additional financing. There is no guarantee that the Corporation will be able to achieve its business objectives. The Corporation intends to fund its business objectives via its proposed project financing for the construction of the Troilus Project and/or by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. There is also no assurance that the Corporation will be able to meet all conditions to be able to execute definitive agreements in respect for the Debt Facilities contemplated under the Commitment Letter or draw the funding provided thereunder. The failure to raise or procure such additional funds through the project financing and/or otherwise and/or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that the Corporation will be able to finalize its project financing package (or draw down thereunder) or obtain additional capital, or that other types of financing will be available if needed or that, if available, will be on terms acceptable to the Corporation. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, the project financing and/or any debt financings will increase the Corporation's debt levels. The project financing and/or any debt or other forms of financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions or the disposition of assets. Debt and/or other forms of financings may also contain provisions which, if breached, may entitle lenders or their agents to accelerate repayment of loans and/or realize upon security over the assets of the Corporation, and there is no assurance that the Corporation would be able to repay such loans or obligations in such an event or prevent the enforcement of security granted pursuant to such debt or other forms of financing. The Corporation will require additional financing to fund its operations until positive cash flow is achieved, see "Liquidity Concerns and Future Financings", below.

Competition

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

Share Price Fluctuations

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

Conflicts of Interest

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

Foreign Exchange

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

Nature of Mining, Mineral Exploration and Development Projects

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

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

Licences and Permits, Laws and Regulations

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

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

Environmental Risks

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

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

Title to Properties

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

Liquidity Concerns and Future Financings

The Corporation will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. In particular, the development and construction of the Troilus Project will require the Corporation to secure significant project financing to cover the capital and sustaining costs of the Troilus Project as described in this AIF. There can be no assurance that the Corporation will be successful in obtaining the required financing as and when needed. There is no assurance that any funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Corporation to reduce, delay or terminate its proposed operations, with the possible loss of such operations and assets.

Volatile markets may make it difficult or impossible for the Corporation to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely

basis may cause the Corporation to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Calculation of Mineral Resources and Mineral Reserves

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

Insurance

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

Key Personnel

The senior officers of the Corporation are critical to its success. Recruiting qualified personnel as the Corporation grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition, particularly in Quebec, for such persons is intense. As the Corporation's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Corporation is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Corporation.

Dependence on Outside Parties

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

Limited Property Portfolio

At this time, the Corporation holds an interest in the Troilus Project. As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Corporation and would materially and

adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Corporation.

Community Relations and Licence to Operate

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

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. The Corporation does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors including the Corporation's operating results, financial condition and current and anticipated cash needs.

Accounting Policies and Internal Controls

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

Public Company and other Regulatory Obligations

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

The Corporation is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, applicable stock exchange(s), and the International Accounting Standards Board. These rules

and regulations continue to evolve in scope and complexity creating many new requirements. The Corporation's efforts to comply with increasing regulatory burden could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Dilution from Further Equity Financings

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

Volatility of Common Share Prices

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

Information Systems Security Threats

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

Changes in Governmental Policy

The United States has recently enacted and/or announced significant new import tariffs on trade and transactions with Canada, Mexico, and other trading partners. Canada has announced retaliatory import tariffs on trade and transactions from the United States. In August 2026, the U.S. and Canada commenced a trade dispute that has escalated into a trade conflict between the two countries. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and the scope and extent of such tariffs and countervailing measures. These developments, and any further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the development of the

Troilus Project and the Corporation remains uncertain and is dependent on the scope, severity, and duration of the tariffs and any other measures imposed. Potential impacts include increased costs of supplies and other costs associated with construction and development of the Troilus Project, and decreased demand for any minerals that may be extracted by the Corporation.

Changes in Climate Conditions

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

Artificial Intelligence Risks

The Corporation will increasingly be evaluating and implementing artificial intelligence ("**AI**") technologies across its business. The use of AI may expose the Corporation to a variety of risks, including operational errors, inaccurate outputs, cybersecurity vulnerabilities, privacy breaches, intellectual property issues, regulatory non-compliance, misinformation, bias in decision-making, and reputational harm. AI technologies may not perform as intended, may rely on inaccurate, incomplete or biased data, and may produce results that are difficult to verify or explain. The regulatory framework governing AI remains uncertain and continues to evolve in the jurisdictions in which the Corporation operates. New laws, regulations or guidance relating to AI may increase compliance costs, restrict the Corporation's use of AI technologies, or expose the Corporation to liability. Failure to effectively manage these risks could adversely affect the Corporation's business, operations, financial condition, results of operations or reputation.

DESCRIPTION OF MATERIAL PROPERTY

Troilus Gold - Copper Project

Troilus owns the Property. The Property comprises the past producing Troilus mine (the "**Troilus Mine**").

The following disclosure with respect to the Troilus Gold - Copper Project has been derived for the most part from a technical report entitled "*Technical Report: Troilus Gold – Copper Project, Québec Canada*" was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") by BBA, WSP Canada Inc. ("**WSP**") and AGP Mining Consultants Inc. ("**AGP**"), with a report date of September 8, 2026 (the "**Technical Report**" or the "**Report**").

Colin Hardie, P.Eng., Ricardo Esteban, P.Eng., Paul Daigle, P. Geo., Gordon Zurowski, P. Eng., Carl Pednault, P.Eng., Mathieu Gosselin, P.Eng., Patrick Couture, P.Eng., and Marc Rougier,

P.Eng., are the qualified persons ("**Qualified Persons**" or "**QPs**") under NI 43-101 who authored their respective sections of the Technical Report.

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

Unless otherwise stated, all dollar ($) values in this summary are in United States Dollars. C$ refers to Canadian dollars.

Project Description, Location & Access

The Property is located in central Québec and is situated approximately 175 km north of Chibougamau.

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

The Property is divided into two projects: the Troilus Gold - Copper Project (the "**Troilus Project**" or the "**Project**"), and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 43,913.10 ha. Of this total area, 7,242 ha is 50% owned by Troilus and 50% owned by Alamos Gold Inc. (formerly Argonaut Gold Inc.) through a joint venture (the "**Alamos JV**") agreement, with the remainder of the mineral rights being 100% held by Troilus via a wholly owned subsidiary.

The mineral rights to the Project are comprised of one single mining lease (Bail Minier) and 289 mineral claims (Titres Miniers), totalling 15,973.31 ha. The mineral rights to the Troilus Frotêt Project are comprised of 520 mineral claims, totalling 27,939.79 ha. All mineral rights are in good standing.

Surface rights covering the mining lease and including a number of areas with roads and infrastructure have a renewal fee of more than C$50,000 per year.

For mineral tenure in Québec, mineral claims have pre-established positions and a legal survey is not required. A map designated claim is valid for two years and can be renewed indefinitely, subject to the completion of necessary expenditure requirements. Mining leases (Baux Miniers) are initially granted for a 20-year period. The mining lease can be renewed for additional 10-year periods. An application to renew Mining Lease BM 829 was submitted in advance of its March 2026 expiry and the relevant ministry within the Government of Québec has confirmed that it remains active and protected until such time as the renewal is granted.

Table 0-1: Summary of Mineral Rights for the Troilus Gold - Copper Property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Status	Area (ha)
Mining Lease (Bail Minier)	BM 829	**1**	Mar 2026	Renewal in process	840
Mineral Claims Troilus Gold-Copper Project	2422145 – 2422147	3	Feb 2027	Current	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2027	Current	7,576.17
	1133905 – 1134009 1133913 – 1133926, 1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	5 14 2 45 4 11 1 4	Apr 2027	Current	4,149.31
	2491523 – 2491527	5	May 2027	Current	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2027	Current	865.30
	2502354 – 2502365	12	Sep 2027	Current	648.80
	2504200 – 2504214 2504219 – 2504230	15 12	Oct 2027	Current	1,460.68
Subtotal Troilus Project (includes 289 claims and 1 lease)		**290**			15,973.31
Subtotal Troilus Frotêt Project		**520**			**27,939.79**
TOTAL		**810**			**43,913.10**

Notes:

*List shows groupings od sequential mineral claim numbers. Mineral Claim Numbers and areas obtained from the Québec Ministry of Natural Resources and Forests (MRNF) Mining Title Management System (GESTIM). Claim areas include both CDC (claims) and BM (mining lease) title types.

The Project is easily accessible by road from Chibougamau, Québec, along Highway 167 and the Route du Nord, which begins approximately 18 km northeast of Chibougamau. The Route du Nord is a maintained all-weather dirt road and is open year-round. The Project site follows the Route du Nord for approximately 108 km, to the turn off east along the Troilus Mine Road for roughly 44 km. The drive from Chibougamau is typically 2 hours.

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

The nearest town to the Property is Mistissini, a Cree community located approximately 90 km southeast of the site. Chibougamau, with a population of approximately 7,233 (est. 2021), is the largest town in Nord-du-Québec, and offers most services, supplies and fuel required for the Project. Chibougamau is a well-established mining town and has a well-developed local infrastructure, services, and a mining industry workforce.

The Property is connected to the provincial hydroelectric grid via a 137 km 161 kV power line. Water on the Property is abundant and available for exploration activities. Troilus maintains an 80-person camp (accommodation and kitchen), including but not limited to permanent and semi-permanent buildings for: administration, exploration, core logging and sampling, garage, electrical transformer station, tailings treatment plant.

Neither Troilus nor the relevant Qualified Person who authored the Report, is aware of any significant factors that might affect access or title, or the right or ability to perform work on the Property, including permitting and environmental liabilities to which the Project is subject. In addition to the surface rights covering the mining lease, there are surface rights leases covering several areas with roads and infrastructure. The extent of the surface rights was sufficient to operate the mine in the past; however, additional surface rights may be required as mineral resources are added to the current Project.

Royalties and Encumbrances

The Troilus Project is subject to certain royalty agreements. Specific to the Troilus Gold - Copper Project, the principal royalty on the Project is a 1% net smelter royalty ("**NSR**") held by Royal Gold Inc., through International Royalty Corporation on the mining lease, and 81 claims of the Property. In addition, the 205 claims acquired from Emergent Metals Corp. ("**Emergent**") (formerly known as the Troilus North project) are subject to a 1% NSR to Emergent that Troilus has the right to purchase for C$ 1,000,000. Three claims acquired from O3 Mining Inc. (now Agnico-Eagle Abitibi Acquisition Corp.) are subject to a 2% NSR to Agnico Eagle Abitibi Acquisition Corp. (formerly O3 Mining Inc.) that Troilus has the right to repurchase 1% of at any time for C$1,000,000. In addition, these three claims are subject to a 2% NSR to an individual, half of which can be purchased for C$1,000,000.

The royalties specifically affecting the Frotêt Project are presented below.

135 claims acquired from O3 Mining in April 2020 are subject to the following royalties: a 2% NSR to O3 Mining, half of which can be purchased for $1,000,000, subject to the terms of a buy back agreement (the "**Buy Back Agreement**") entered into between Troilus and Sayona Mining Ltd. ("**Sayona**") and a 2% NSR granted to Inco Limited (now Vale) on seven of the 135 claims.

19 claims acquired from 9219-8845 Qc. Inc. dba Canadian Mining House ("**Canadian Mining House**") in July 2020 are subject to a 1% NSR to Canadian Mining House, 0.5% of which can be purchased for $500,000 and 0.5% of which can be purchased by Troilus for $1,500,000, subject to the terms of a Buy Back Agreement.

15 claims acquired from Globex Mining Enterprises Inc. ("**Globex**") in July 2020 are subject to a 2% gross metal sales royalty to Globex, 1% of which can be purchased by Troilus at any time for $1,000,000, subject to the terms of the Buy Back Agreement.

The Bullseye claims acquired through the acquisition of Urban Gold Minerals Inc ("**UrbanGold**") that are subject to the Alamos JV are subject to the following royalties:

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

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

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

- 71 claims, in NTS 032J15 totaling 4,182.33 hectares, on the Dileo-Nord property acquired through the UrbanGold amalgamation are subject to a 1% NSR royalty to Gold Royalty Corp. (previously SOQUEM) half of which can be purchased at any time for $500,000. UrbanGold acquired the claims from SOQUEM, subject to the terms of a Buy Back Agreement.

- 55 claims totaling 2,999.31 hectares in NTS 32J10, acquired through the UrbanGold amalgamation are subject to a 1% NSR to Geotest Corporation (0.5%) and Wayne Holmstead (0.5%). UrbanGold acquired the claims from Geotest Corporation/Holmstead.

An encumbrance to the Project is the establishment of a final spillway to close the tailings storage facility ("**TSF**"). This work is monitored closely and completed only if the Project does not move forward because current expansion plans envisage reusing the existing facility.

Mine Restoration Plan

In 2007, the site restoration work began by Inmet Mining Corp. ("**Inmet**") with the re-vegetation of areas no longer used by Troilus. The dismantling, cleaning, and grading work has largely been completed. Fertilization and seeding work is on-going, particularly in the tailings area. A water treatment plant has been functional since the end of 1998, after initial operation revealed suspended solid control problems. It uses a new technology (ACTIFLO) based on polymer addition and agitation followed by high-speed sand assisted lamellar decantation and reduces suspended solids to concentrations below 15 ppm, the monthly average regulation limit. The length of time the water treatment plant will be required for is unclear.

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

The current mine restoration plan was produced by Genivar Inc. ("**Genivar**") in November 2009. This restoration plan took into consideration the previous versions, however, was a completely new plan including the recent additional studies updating the information regarding the hydrology and hydrogeology, the acid rock drainage, the Phase 1-type site characterization, and the

progressive restoration work carried out in 2007, 2008, and 2009. The Cree Nation of Mistissini community was consulted throughout the process. The closure plan for the Troilus Mine was approved by the Québec Ministry of Sustainable Development, Environment and Parks (Certificate of Authorization No. 3214-14-025) pursuant to modifications made 3 November 2010 and 23 May 2012.

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

Genivar estimated that the site restoration work would be completed in 2012 and that the post-restoration monitoring program would continue until 2016. The site restoration work is ongoing and may take longer than anticipated. Notably the concentration of iron in the tailing's exfiltration points. Some additional work, such as the construction of an evacuation channel from the tailings storage facility water basin to the spillway, is necessary for closure requirements to be met.

History

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

In 1961, Falconbridge discovered a massive sulphide deposit at Baie Moléon.

In 1971, Selco Mining Corp. discovered the Lessard deposit near Lac Domergue. This discovery was geologically similar to Baie Moléon, consisting of massive sulphides. Following this discovery, an electromagnetic (EM) and magnetic geophysical survey was carried out over the Troilus and Frotêt Lake area that did not result in any new discoveries.

The Baie Moléon and Lessard discoveries, located southwest of the Troilus deposit, improved the geological understanding of the Frotêt-Evans greenstone belt, and opened the area to further exploration for base metal deposits.

In 1983, results from airborne INPUT survey carried out over a large area of the eastern portion of the Frôtet-Evans belt; some exploration work was carried out with no significant discoveries.

In 1986, Kerr Addison began drilling with 24 diamond drill holes for 3,590 m which led to the discovery of 86 Zone.

In 1987, more claims were added to the Property to the north of the 86 Zone, where the former Troilus Mine is located. A total of 26 diamond drillholes totalling 4,413 m were completed. One hole intersected significant gold-copper mineralization over great widths which turned out to be part of the 87 Zone (named after year of discovery).

In 1988, 27 diamond drillholes totalling 6,567 m were completed, leading to the discovery of the existing J pit through a joint venture between Kerr Addison and Minnova, who became the operator.

Between 1989 and 2005, fourteen drilling programs comprising 887 diamond drillholes, for a total of 159,538 m, were carried out on the Property. The drilling outlined six main zones of gold mineralization (87, 87 South, 87 Deep, J4, J5, and Southwest (SW)), and several isolated gold intersections.

The mine started commercial production in October 1996 and operated continuously up to April 2009 and the mill continued to process stockpile material up to June 29, 2010.

From 1995 to 2010, Inmet operated an open pit mine that produced approximately 69.6 million tonnes (Mt) of ore, averaging 1.00 g/t Au and 0.10% Cu and 7.6 Mt of lower grade mineralization had been stockpiled. A total of approximately 230.4 Mt had been excavated including 18.4 Mt of overburden and 134.7 Mt of waste rock.

In May 2016, First Quantum entered into a two-year option agreement with a wholly owned subsidiary of Sulliden Mining Capital Inc. ("**Sulliden Sub**") pursuant to which Sulliden Sub acquired an option on a 100% interest in the Troilus Project, with First Quantum retaining a sliding net smelter royalty. Troilus acquired the Sulliden Sub, (and with it the option to buy the Troilus Project) in December 2017. In April 2018 Troilus formally exercised its option to acquire the Property and title to the Troilus Project was transferred to Troilus.

On June 28, 2024, AGP Mining Consultants Inc. issued an NI 43-101 technical report for the Property, with an effective date of May 14, 2024, documenting the results of a feasibility study.

Geological Setting, Mineralization, and Deposit Types

The Troilus Project deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt ("**FEGB**"), in the Opatica Subprovince of the Superior Province in Québec. The FEGB is largely dominated by tholeiitic basalts and magnesian basalts that occur in association with felsic and intermediate calc-alkaline pyroclastic rocks, lava flows, and local ultramafic layers. Syn- to post-deformational gabbroic to granitic plutonic rocks occur throughout the greenstone belt.

Mineralization

The main mineralized zones at the Property occur around the margins of the Troilus Diorite, and comprise the 87 Zone, J Zone, X22 Zone, and the Southwest (SW) Zone. Other significant targets near these zones include: the northern continuity of the J Zone, the Allongé Zone, prospective VMS trends in the footwall and hangingwall, West Rim and Bear Lake, respectively.

Troilus is primarily a gold-copper deposit, but contains minor amounts of silver, zinc and lead, as well as traces of bismuth, cobalt, tellurium, and molybdenum. Gold-copper mineralization at the Troilus deposit comprises two distinct styles, disseminated and vein-hosted. Gold mineralization is spatially correlated with the presence of sulphides, even though the sulphide content does not directly correlate with gold and copper grade. Volcanic, magmatic, and intrusive breccias, ferro basalt, intermediate-to-felsic porphyry dikes and the tonalitic phase of the Troilus intrusion represent the main host rocks for the mineralized intervals.

Disseminated mineralization comprises most of the deposit's gold and copper content (>90%, Goodman et al., 2005). The gold generally occurs as electrum, containing up to 15% by weight silver but also as native gold and calaverite (AuTe2). It is found between sulphide grain boundaries, usually chalcopyrite and pyrrhotite. Trace minerals include galena, bornite, cubanite

(CuFe2S3), native silver, hessite (Ag2Te), volynskite (AgBiTe2), molybdenite, tellurobismuthite (Bi2Te3), native tellurium, sulfosalts, bismuth-selenium alloys and native bismuth. Petrographic studies undertaken by M.Sc. students at the University of Western Ontario revealed a simplified mineral paragenesis of euhedral pyrite followed by subhedral pyrrhotite, electrum and possible gold-silver telluride and bismuth compounds, and lastly anhedral chalcopyrite and bornite mineralization. The geochemical signature of the Troilus zones is polymetallic (Au-Cu-Ag with trace Zn-Pb) with minor and trace elements (Mo-Te-Bi-As-Se-Co-Pb-Sb) that are commonly found in deposits with a magmatic-hydrothermal input.

Deposit

Troilus is a syn-volcanic magmatic-hydrothermal deposit that consist of Au-Cu-Ag (Mo) intrusion-related mineralization (X22) together with sub-volcanic to volcanic VMS-style Au-Cu-Ag (Zn-Pb-Mo) mineralization (SW, 87 and J zones). Early mineralization experienced upper greenschist to lower amphibolite metamorphism and deformation that has resulted in a strong structural control and local remobilization of primary mineralization and an overprinting orogenic gold event.

Exploration

Since the formation of Troilus, exploration activities have been focused on developing the principal mineralized zones: 87, J, X22 and SW. Troilus has also been active at various exploration targets along strike of these zones to the northeast (Allongé, Carcajou), between (Gap Zone), and the southwest (Beyan, Cressida). Prospective VMS trends in the hanging wall (West Rim) and footwall (Bear Lake) of the principal trends have also seen extensive exploration activities. Regional exploration targets include the Testard Target and the Pallador and Rocket Targets.

In 2018 and 2019, field mapping and prospecting work supported Troilus' team to improve the understanding of the lithological and structural controls on gold mineralization across the Property and confirmed the overall potential for extending the current known limits of the main mineralized zones. In 2018, Troilus retained SRK Consulting (Canada) Inc. (SRK) to conduct a structural geology investigation at the Project. The study focused on the exposed geology in the 87 Zone open pit and the J Zone open pit.

In June 2020, Troilus completed a preliminary field exploration program applying the regional structural and geological models to areas along strike, and south, of the known deposits. In 2020 and 2021, Troilus completed two high-resolution magnetic geophysical surveys. Results have led to the discovery of several areas of interest that have been actively explored between 2020 and 2026. These targets include: the Beyan target and Cressida target, situated approximately 8 km and 14 km, respectively, southwest and along strike of the SW Zone of the Project; The Testard and Freegold-Bullseye target situated approximately 10 km south of the SW Zone; and the Pallador target situated approximately 35 km south of the Troilus Mine.

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

Drilling

Since 1986, there have been several drilling programs completed on the Property by previous owners. There was no drilling on the Property from 2008 to 2017.

Troilus completed 91 drillholes totalling 37,510 m in 2018; 87 drillholes totalling 38,172 m in 2019; 43 drillholes totalling 21,185 m in 2020; 193 drillholes totalling 84,112 m in 2021; 161 drillholes totalling 78,775 m in 2022; 122 drillholes totalling 41,623 m in 2023; 62 drillholes totalling 24,623 m in 2024; and 63 drillholes totalling 13,320 m in 2025.

Most of the 2018 and 2019 drillholes targeted the 87 Zone and the J Zone at depth and along strike. 2020 and 2021 were mainly focused on developing the Southwest Zone (SW Zone). Drilling in 2018 intersected the high-grade core of the 87 Zone well below existing drilling while drilling in the south of the 87 Zone also returned promising results. Initial drilling in 2019 led to the discovery of the SW Zone. Further drilling in 2020 confirmed continuity of the high-grade zone. In 2021, significant mineralization was identified in the hanging wall of the J Zone.

Drilling in 2022 was focused on the SW Zone and additional drilling at 87 Zone. Continued expansion drilling of 87 Zone led to the discovery of the “Connector” zone, which is a high-grade trend between the previously mined 87 and J pits.

X22 was discovered in 2022 as part of an exploration program in the Gap Zone area, with infill drilling conducted between 2022 and 2023. Drilling in 2023 was primarily focused on the southwest extension of the 87 Zone (which became the X22 Zone) and in the Connector area between the J Zone and the 87 Zone. The West Rim Target was also discovered in 2023.
2024 focused on further infilling the X22 Zone, completing a site-wide exploration drilling program, and following up on the West Rim Target.

2025 focused on drilling Phase 1 of the future Southwest (SW) pit to measured spacing and completing a maiden drill program at the Bear Lake Target.

SW drill programs in 2021, 2022 and 2025 largely infilled and upgraded the categorization of the SW resource.
The resource drillhole database contains 1,600 surface drillholes totalling approximately 496,687 m mainly in the 87, J, X22 and SW zones, and includes exploration and geotechnical drillholes.

The relevant QP for this section in the Report considers the drilling was undertaken in accordance with industry standards and best practices without any major adverse aspects that could have materially impacted the accuracy and reliability of the mineral resource estimate.

Sample Preparation, Analyses and Data Verification

Prior to shipment Troilus followed its quality assurance and quality control (“**QA/QC**”) procedures that included insertion of blanks, duplicates and Standards. The frequency of these control samples into the sample stream were varied by exploration campaign and by year.

Samples are kept secure in the core logging and sampling facility at Troilus until they are shipped. Troilus maintains a strict chain of custody of their samples from the core shed to the transportation company to the assay laboratory. Pulps and rejects are stored on site, near the core logging facilities, in sea containers and custom-built storage sheds between the sea containers. Core boxes are stored next to the sea containers in covered steel core racks.

Prepared samples during 2018 were sent to either AGAT or ALS laboratories, which are both independent of the Corporation and Accredited Testing Laboratories. From 2019 to 2025 all samples were sent to ALS.

For the 2019 – 2025 drilling programs, all samples were sent to ALS in Sudbury for preparation and for specific gravity measurements. Prepared samples were forwarded to ALS in Vancouver for analysis.

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

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

At AGAT, samples were assayed for gold by fire assay (AGAT Code: 202-552) with a 50 g charge with an Induced Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish. This was changed to an Atomic Absorption (AA) finish in May 2018. A multi-element analysis was used for 23 elements (AGAT Code: 201-079). Samples underwent a sodium peroxide fusion followed by ICP-OES finish. Copper was analyzed as part of the multi-element suite; however, silver was not included.
At ALS, samples were assayed for gold by fire assay (ALS Code: Au-AA24) with a 50 g charge with an AA finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish (ALS Code: Au-GRA22). A multi-element analysis was used for 33 elements (ALS Code: ME-ICP61). Samples underwent a four-acid digestion followed by Induced Coupled Plasma – Optical Atomic Spectroscopy (ICP-AES) finish. Copper and silver were analyzed as part of the multi-element suite.
In December 2018, Troilus retained an external consultant, Jack Stanley of Analytical Laboratory Consultant Ltd., to carry out an audit of both laboratories, who concluded that both facilities were following industry standards.

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

In May 2019, a decision was made to use 2 m of split NQ core and apply the metallic sieve gold assaying protocol for all core samples. A fine crushing to 70% less than 2 mm was performed. The sample was divided so that 1.2 kg to 1.5 kg was used for analysis. The sample of 1.2 kg to 1.5 kg was then pulverized to 95% passing 106 mesh. Approximately 50 g was recovered for ME-ICP61 analysis of 33 elements by four acids inductively coupled plasma atomic emission spectroscopy (ICP-AES). The remainder of the sample was screened to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by fire assay. The portion larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both results were transmitted to Troilus by a certificate certified by the laboratory. The metallic screen approach was soon abandoned, and samples were collected at approximately 1 m intervals and received the 50 g fire assay and ICP-AES analysis moving forward.

The relevant QP for this section in the Report, reviewed the QA/QC program and is of the opinion it is in accordance with standard industry practice and CIM Exploration Best Practice Guidelines. Troilus personnel have taken all reasonable measures to ensure the sample analysis completed is accurate and precise. The QP considers the assay results and database acceptable for use in the estimation of mineral resources and is of the opinion that the preparation and analyses are satisfactory for this type of deposit and that the sample handling and chain of custody meet or exceed industry standards.

Data Verification

The QP at AGP received the database containing all drillholes for the 87 Zone, J Zone, X22 Zone, and SW Zone in a Leapfrog project that included, but was not limited to, collar, survey, assay, and lithology files.

Drillhole collar coordinates were verified at 87, J, and SW zones by the QP in the field using a hand-held Global Positioning System (GPS) using NAD83 datum, the same used by Troilus. The collar coordinates measured by AGP fell within a 9 m tolerance of those reported by Troilus. It is the QP's opinion the coordinates are acceptable, given the accuracy of the handheld GPS used to review the drillhole collar locations.

A review of the drill core and drill core logs was made on selected drill core intervals in the 87, J and SW zones. The lithology descriptions and sample intervals in the drill logs were compared and found to be consistent. All sample tag numbers in the core boxes match with the intervals in the database.

An export of the Geotic database was received for data validation and QA/QC review. AGP verified approximately 7.5% of the data from the 2021 and 2022 drilling programs (approximately 13,000 records out of 175,000) and included data across all four zones. AGP verified approximately 10% of the data from the 2023 drilling program, mainly from the X22 Zone. AGP verified approximately 16% of the data from the 2024 and 2025 drill programs (approximately 3,800 records out of 22,965) and included data across the SW, ZJ, Gap and West Rim zones. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

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

Mineral Processing and Metallurgical Testing

Prior to basic engineering, Troilus and BBA determined that the crushing and grinding circuits must be robust in terms of equipment sizing, circuit reliability, maintenance safety, and dust control to support a successful ramp-up within 16 months. In addition, the flowsheet was designed to accommodate operational variability rather than steady-state stability, ensuring sustained production throughout the life of mine ("**LOM**"). Furthermore, given the variability in ore characteristics across deposits, different design factors were applied to each processing area, such as 1.15 for crushing circuit, 1.10 for grinding circuit and 1.20 for gravity, flotation and

regrinding circuits. Accordingly, the following design criteria and layout were updated to reflect this approach:

- Crushing plant availability 70% vs 75% previously;
- Crushing plant feed rate design from 2,778 to 3,423 tph;
- One HPGR (50,000 t/d) to two HPGR (35,000 t/d each) in parallel;
- Bond Ball Mill Work Index ("**BWI**") has been increased from 13.8 to 16.18 kwh/t for ball mill design sizing;
- Primary gravity circuit capacity from 25% to 36% of cyclone;
- Rougher residence time from 7 minutes (flotation stackcell technology) to 35 minutes (flotation tankcell technology);
- Filtration utilization from 85% to 80%.

To support the Basic Engineering phase of the Troilus Project, comminution and metallurgical testwork was conducted at Base Metallurgical Laboratories ("**BML**") to validate the predicted flotation circuit performance from the feasibility phase and confirm the process engineering design proposed by BBA. The key objectives of the testwork program were as follows:

- Validate the ore hardness of the SW pit relative to the feasibility study ("**FS**") composite sample results;
- Confirm updated gold and copper recoveries used for the Basic Engineering phase in comparison with the FS;
- Evaluate the balance between optimizing copper concentrate grade and at optimum recovery.

Approximately 126 kg of material was sent for the test program. The mass, identification and composite construction of these samples are provided in Table 0-2 and Table 0-3. The flotation samples comprised one master composite, constructed by taking half of the total mass of each SW variability composite and three variability samples, while three samples from the SW Zone were selected for BWI testing to validate ore hardness. The SW Zone was targeted as it represents the hardest pit based on previous test work and accounts for approximately 13% of the material processed during the early years of operation.

Table 0-2: Composite – Comminution Sample

Comp ID	Sample ID	Zone	Mass (kg)
Upper Comm	SW-25-709	Upper	4
	SW-25-679	Upper	4
Middle Comm	SW-25-679	Middle	4
	SW-25-699	Middle	4
Lower Comm	SW-25-688	Lower	4.5
	SW-25-719	Lower	4

Table 0-3: Composite – Flotation Testwork

Comp ID	Sample ID	Mass (kg)
SW Low Grade	SW Met (0.35-0.45 Au and >0.05 Cu)	13.93
		11.09
SW Medium Grade	SW Met (0.45-0.55 Au and >0.05 Cu)	13.64
		11.4
SW High Grade	SW Met (>0.55 Au and >0.05 Cu)	16.51
		8.95
87 Zone	87 Met 2025	14.25
		12.11
SW MC	SW Low Grade	12.51
	SW Medium Grade	12.52
	SW High Grade	12.73

As shown in Table 0-4, each sample was analyzed using both the ICP and FAAS methods to identify any deleterious elements present in high enough concentrations to negatively impact the quality of the final concentrate.

Table 0-4: Head Assays

Sample	Assays							
	Au	Ag	As	Cu	Pb	Zn	Fe	S
Upper Comm Hd 1	1.25	1.6	11	0.093	<0.01	<0.01	4.88	0.36
Upper Comm Hd 2	1.40	1.6	10	0.098	<0.01	<0.01	4.94	0.35
Average	**1.33**	**1.6**	**10**	**0.095**	**<0.01**	**<0.01**	**4.91**	**0.36**
Middle Comm Hd 1	1.10	0.6	9	0.080	<0.01	<0.01	8.20	0.15
Middle Comm Hd 2	0.73	0.7	9	0.080	<0.01	<0.01	7.70	0.20
Average	**0.92**	**0.7**	**9**	**0.080**	**<0.01**	**<0.01**	**7.95**	**0.18**
Lower Comm Hd 1	4.68	1.2	4	0.13	<0.01	<0.01	4.69	0.61
Lower Comm Hd 2	5.90	1.1	3	0.12	<0.01	<0.01	4.62	0.63
Average	**5.29**	**1.2**	**3**	**0.13**	**<0.01**	**<0.01**	**4.66**	**0.62**
SW Low Grade Hd 1	0.31	1.9	18	0.12	<0.01	0.01	6.36	0.86
SW Low Grade Hd 2	0.33	1.9	12	0.11	<0.01	0.01	6.24	0.81
Average	**0.32**	**1.9**	**15**	**0.12**	**<0.01**	**0.01**	**6.30**	**0.84**
SW Medium Grade Hd 1	0.37	1.5	20	0.11	<0.01	<0.01	6.28	0.35
SW Medium Grade Hd 2	0.37	1.6	15	0.11	<0.01	<0.01	6.52	0.32
Average	**0.37**	**1.6**	**17**	**0.11**	**<0.01**	**<0.01**	**6.40**	**0.34**
SW High Grade Hd 1	0.88	0.8	5	0.14	<0.01	<0.01	7.52	0.15
SW High Grade Hd 2	0.82	0.9	4	0.14	<0.01	<0.01	7.72	0.16

Sample	Assays							
	Au	Ag	As	Cu	Pb	Zn	Fe	S
Average	**0.85**	**0.9**	**5**	**0.14**	**<0.01**	**<0.01**	**7.62**	**0.16**
87 Zone Hd 1	0.86	1.2	6	0.13	<0.01	<0.01	4.24	0.82
87 Zone Hd 2	0.92	1.3	6	0.13	<0.01	<0.01	4.36	0.83
Average	**0.89**	**1.3**	**6**	**0.13**	**<0.01**	**<0.01**	**4.30**	**0.83**
SW MC Hd 1	0.63	1.3	17	0.11			6.50	0.49
SW MC Hd 2	0.66	1.4	12	0.10			6.50	0.47
Average	**0.65**	**1.4**	**15**	**0.11**			**6.50**	**0.48**
Method	**FAAS**	**ICP**	**ICP**	**FAAS**	**FAAS**	**FAAS**	**FAAS**	**ELTRA**
Units	**g/t**	**g/t**	**g/t**	**%**	**%**	**%**	**%**	**%**

- 16.2 kWh/t. The grindability tests (BMWi), shown in Table 0-5, confirm the hardness of the SW Zone at deeper locations as opposed to FS results (i.e., 80th percentile increased from 16.6 to 18.1). Although SW does not represent the major portion of the deposit, since it is the major portion of the first 3 years of production, BBA increased the design value from 13.8 KWh/t to 16.2 kWh/t.

Table 0-5: Comminution Test Results

Comp ID	F80 µm	P80 µm	Gpr	BWI kWh/tonne
Upper Comm	2218	77	1.05	17.3
Middle Comm	2386	76	1.07	16.8
Lower Comm	2306	81	0.99	18.7

- Rougher flotation testing conducted on the 87 Zone achieved recoveries to gravity and rougher concentrates of 98 percent for copper and 93 percent for gold with only 5.6 percent of the feed mass reporting to concentrate. For the SW master composite, copper recovery reached 95 percent but with lower gold recovery of 79 percent and 4.4 percent of the feed mass reporting to concentrate.
- A series of cleaner tests were completed on the master and variability composites to determine copper and gold performance in open circuit conditions.
- The flowsheet consisted of primary grind size to 75 µm- P80, a gravity concentration stage followed by rougher flotation then three stages of dilution cleaning. All tests were performed using PAX and SPRI206 as the collectors, with pH modified to 11.0 using lime, in the cleaner circuits. The flowsheet schematics are presented in the Report.
- The results obtained from BML tests confirmed that the tails grade and therefore recoveries are not as high as the previous feasibility study. According with the test results and the historical Inmet Mining metallurgical performance, the recovery of gold and copper LOM values for the Project were adjusted with the confirmed flotation test results from 92.7% to 86.7% (gold) and 91.8% to 89.6% (copper) for the targeted copper grade of 15.3% compared to 13% in the FS 2024 stage.
- Gold flotation in the SW Zone (comprising approximately 13% of the deposit) is rather challenging mainly due to free and fine gold grains lost to cleaner tailings, which cannot be fully recovered by fine gravity circuit. Locked cycle tests showed improvement in gold recoveries for SW, as opposed to batch tests based on the same SW sample.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources

The Mineral Resources for the Project include the four principal mineralized zones: 87, J, X22 and SW. The mineral resource estimates were prepared and disclosed in accordance with the CIM Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for the mineral resource estimates is Mr. Paul Daigle, P.Geo., Principal Resource Geologist for AGP. The effective date of these mineral resource estimates is December 31, 2025.

The Mineral Resource Estimates were prepared using interpreted mineralized domains based on a gold equivalent (AuEQ) of greater than 0.2 g/t AuEQ at each of the four zones. The block models for each deposit all use a block model matrix of 5 m x 10 m x 10 m and gold, copper and silver grades were estimated using ordinary kriging interpolation method on capped composite values. Table 0-6 presents a summary of the Mineral Resource Estimates for the Project.

Table 0-6: Open Pit Mineral Resources for the Troilus Gold – Copper Project at a 11.33C$/t NSR Cut-off – All Zones

Class	Tonnes	Grade					Contained Metal			
		Au	Cu	Ag	AuEQ	NSR	Au	Cu	Ag	AuEQ
	(Mt)	(g/t)	(%)	(g/t)	(g/t)	(C$/t)	(Moz)	(Mlb)	(Moz)	(Moz)
87										
Indicated	323.0	0.44	0.05	0.91	0.52	44.26	4.6	372.7	9.5	5.4
Inferred	140.0	0.36	0.05	0.76	0.43	36.05	1.6	140.2	3.4	1.9
J										
Indicated	273.1	0.34	0.05	0.75	0.42	34.43	3.0	296.9	6.6	3.7
Inferred	37.8	0.26	0.04	0.57	0.32	25.75	0.3	34.0	0.7	0.4
X22										
Indicated	98.2	0.39	0.04	0.85	0.46	37.76	1.2	90.2	2.7	1.4
Inferred	3.4	0.35	0.03	0.54	0.40	32.49	0.0	2.4	0.1	0.0
SW										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	34.2	0.34	0.04	0.86	0.41	33.47	0.4	32.3	1.0	0.5
Inferred	1.4	0.28	0.04	0.98	0.35	30.47	0.0	1.1	0.0	0.0
TOTALS – ALL ZONES										
Measured	81.6	0.35	0.04	0.64	0.42	35.65	0.9	76.4	1.7	1.1
Indicated	728.6	0.39	0.05	0.84	0.47	39.19	9.2	792.1	19.6	11.0
Meas. + Ind.	**810.2**	**0.39**	**0.05**	**0.82**	**0.46**	**38.84**	**10.2**	**868.5**	**21.3**	**12.1**
Inferred	182.5	0.34	0.04	0.72	0.41	33.81	2.0	177.8	4.2	2.4

Notes:

- Reported Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within constraining economic pit shells.
- Open pit cut-off 11.33 C$/t NSR.
- Metal prices for the NSR formulas are: US$ 2,415/ oz Au; US$ 4.60/lb Cu, and US$ 32.00/ oz Ag.
- Exchange Rate used to convert from C$ to US$ is 1.37.
- Metal recoveries for the AuEQ formulas are:
  - 87 Zone 85.9% for Au recovery, 87.9% for Cu recovery and 87.6% for Ag recovery
  - J Zone 84.5% for Au recovery, 88.1% for Cu recovery and 86.9% for Ag recovery
  - X22 Zone 85.6% for Au recovery, 86.3% for Cu recovery and 87.0% for Ag recovery
  - SW Zone 82.1% for Au recovery, 87.1% for Cu recovery and 87.1% for Ag recovery
- AuEq equivalents were calculated as follows:
  - 87 Zone AuEq = Au grade + 1.3365 * Cu grade + 0.0136 * Ag grade
  - J Zone AuEq = Au grade + 1.3618 * Cu grade + 0.0137 * Ag grade
  - SW Zone AuEq = Au grade + 1.3856 * Cu grade + 0.0141 * Ag grade
  - X22 Zone AuEq = Au grade + 1.3168 * Cu grade + 0.0136 * Ag grade
- Capping of grades varied between 0.70 g/t Au and 23.00 g/t Au; between 0.03% cu and 0.70 %Cu, and between 0.80 g/t Ag and 29.50 g/t Ag; determined on 5 m composite values
- The density (excluding overburden and fill) varies between 2.64 g/cm^3 and 2.93 g/cm^3 depending on lithology

Paul Daigle, QP for the mineral resource section of the Report, is not aware of any information not discussed in the Report, which would affect their interpretation or conclusions regarding the subject property. AGP is required to inform the public that the quantity and grade of reported Inferred mineral resources in this estimation must be regarded as conceptual in nature and are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological grade or quality of continuity. For these reasons, an Inferred mineral resource has a lower level of confidence than an Indicated mineral resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The rounding of values, as required by the reporting guidelines, may result in apparent differences between tonnes, grade, and metal content. AGP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the mineral resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserve Estimates

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

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

The Mineral Reserves for the Project are based on the conversion of the Measured and Indicated Mineral Resources in the current mine plan within the J, 87, X22, and SW open pits. Measured and Indicated Mineral Resources are converted directly to Proven and Probable reserves. The estimates were prepared under the supervision of Gordon Zurowski, P.Eng. of AGP, a QP as defined under NI 43-101.

The total Mineral Reserves for the Project are shown in metric units in Table 0-7.

Table 0-7: Proven and Probable Reserves – December 31, 2025

Reserve Class	Tonnage	Grades					Contained Metal				
	(Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blbs)
Proven	49	0.45	0.048	0.70	0.53	0.38	0.71	52	1.10	0.83	0.42
Probable	429	0.43	0.055	0.95	0.52	0.39	5.98	517	13.12	7.18	3.65
Proven and Probable	**478**	**0.44**	**0.054**	**0.92**	**0.52**	**0.39**	**6.69**	**568**	**14.22**	**8.01**	**4.06**

Notes:

- This Mineral Reserve Estimate has an effective date of December 31, 2025, and is based on the mineral resource estimate dated December 31, 2025, for Troilus Mining by AGP Mining Consultants Inc. The Mineral Reserve Estimate was completed under the supervision of Gordon Zurowski, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US$2,100/oz gold price, US$28.00/oz silver price and US$4.00/lb copper price. An exchange rate of 1.37 C$ to 1 US$ has been used to convert between currencies. An NSR cut-off of C$11.84/t was used to define reserves. The mine production cost averaged C$4.62/t mined, processing costs were C$8.55/t ore, G&A was C$2.78/t and sustaining capital of C$ 0.51/t ore placed.
- The metallurgical recoveries varied according to metal head grade and concentrate grades. The average recoveries by metal are 85.7% for gold, 88.7% for copper and 87.5% for silver. Metallurgical recoveries were determined as follows:
  - **Gold Recovery:** $188.21(Au)^3-300.37(Au)^2+174.63(Au)+51.502$ (Gold head grades above 0.25 g/t were capped at a maximum recovery of 88%). Below 0.25 g/t gold head grade the recovery was determined using the gold tail grade (Au Recovery = (head grade – tail grade) / head grade * 100).
  - **Copper Recovery:** $-32688(Cu)^4+17746(Cu)^3-3692.7(Cu)^2+366.41(Cu)+77.666$ (Copper head grades above 0.03% were capped at a maximum recovery of 93%). Below 0.03% copper head grade the recovery was determined using the copper tail grade (Cu Recovery = (head grade – tail grade) / head grade * 100).
  - **Silver Recovery:** $188.21(Ag)^3-300.37(Ag)^2+174.63(Ag)+51.502$ (Silver head grades above 0.25g/t were capped at a maximum recovery of 88%). Below 0.25g/t silver head grade the recovery was determined using the silver tail grade (Ag Recovery = (head grade – tail grade) / head grade * 100). At the time of the reserve estimate the silver recovery had not been finalized. The gold recovery formulae was applied to estimate the silver recovery for reserve estimation purposes.
- Equivalent grade calculations for 87 pit used recoveries of 86.4%, 88.7% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for J pit used recoveries of 85.5%, 88.8% and 87.4% for gold, copper, and silver, respectively. Equivalent grade calculations for X22 pit used recoveries of 85.6%, 88.5% and 87.6% for gold, copper, and silver, respectively. Equivalent grade calculations for SW pit used recoveries of 84.3%, 88.3% and 87.2% for gold, copper, and silver, respectively. The formulas used to calculate equivalent values are as follows: 87 pit AuEq = Au + 1.3409*Cu +0.0135 *Ag, J pit AuEq = Au + 1.3565*Cu +0.0136 *Ag, SW pit AuEq = Au + 1.3681*Cu +0.0138 *Ag, X22 pit AuEq = Au + 1.3504*Cu +0.0136 *Ag.

Gordon Zurowski, QP for this mineral reserves section of the Report, has not identified any known legal, political or environmental risks that would materially affect the potential development of the Mineral Reserves. Other risks considered manageable during operations include mining selectivity near the ore contacts, slope stability, dewatering and assumed process recoveries for given rock types.

Mining Operations

The Troilus Project will be developed as a conventional shovel and truck open pit mining operation focused on the J, 87, X22 and SW deposits. The mine plan has been designed to optimize the extraction of approximately 478 Mt of mill feed over a 26-year mine life, supported by phased pit development, strategic stockpiling and the management of approximately 1,133 Mt of waste material at a life of mine strip ratio of 2.4:1 (waste to ore). Open pit designs incorporate geotechnical, hydrogeological and operational considerations.

Successful development of the Project will rely on careful management of pit slope stability and dewatering requirements.

Mine Geotechnical and Dewatering

The stability analyses indicate that the rock mass is favourable to the development of steep inter-ramp slopes in all areas of the pits except for open pit east walls where the bench face angle is constrained by planar failure involving moderately dipping foliation. Recommended open pit east wall inter-ramp angles range from 45 to 50 degrees, except at X22 pit, where the foliation is shallower, and the recommended inter-ramp angle is 38 degrees. For other wall orientations, the recommended inter-ramp angles range from 49 to 57 degrees.

Pattern bolting of rock faces is not a typical open pit mining practice, as most open pits achieve stable bench geometries through effective perimeter blasting and scaling without the need for systematic ground support. At Troilus, however, pattern bolting is incorporated into the slope design to preserve catch bench width where geological structures would otherwise undercut the bench faces. This approach allows steeper overall slope angles while maintaining wider catch benches for rockfall hazard mitigation; without pattern bolting, flatter slope designs would be required, resulting in increased waste stripping or reduced pit depth. While the previous operator, Inmet, successfully mined the deposit and developed valuable experience managing these slope conditions using ground support, Troilus will need to build on that experience by establishing a dedicated team, robust procedures, and strong operational systems. The successful implementation of the planned slope designs will require additional operational, logistical, and mine planning focus, together with a high level of expertise in perimeter blasting, scaling, ground support installation, depressurization, and slope movement monitoring.
Pit dewatering is an important part of mining at Troilus, particularly since the pit will be below the creek level and is currently full of water. Efficient and cost-effective dewatering

will play a role in the Project development. Dewatered slopes may allow a reduction in the strip ratio by permitting steeper inter-ramp angles that would also be inherently safer.
It is estimated that an average of 9 Mm^3/year of runoff (5 Mm^3/year) and seepage (4 Mm^3/year) will need to be pumped from within the pits. From there, it will need to be pumped to the required discharge point near the settling ponds. Storm events have the potential to impact mining operations, and between 0.17 m^3/s and 0.34 m^3/s per pit of pumping capacity would be required to recover from one of these storm events.

Open Pit Mining

Pit designs were developed for the J, 87, X22, and SW deposits to support the planned mining sequence. The J, 87 and SW pits were each designed with two phases, while X22 was designed as a single-phase pit. X22 is located immediately west of the 87 pit. Over the mine life, X22 merges with the J and 87 pits, forming the ultimate North pits mining area. The SW pit is located approximately 3 km southwest of 87 pit and is designed as an independent, two-phase satellite pit that can be fit into the mine schedule as appropriate with the north pits. The pit optimization shells used to guide the ultimate pits were also used to outline areas of higher value for targeted early mining and phase development.

All pits were developed using 10 metre bench heights.

Tonnes and grade for the designed pit phases are reported in Table 0-8.

Table 0-8: Pit Phase Tonnages and Grades

Pit	Phase	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	NSR (C$/t)	Waste (Mt)	Total (Mt)	Strip Ratio
87	1	52.6	0.48	0.06	1.08	41.93	151.8	204.4	2.9
	2	128.6	0.50	0.06	1.03	43.14	350.8	479.4	2.7
87 Total		**181.2**	**0.49**	**0.06**	**1.04**	**42.79**	**502.6**	**683.8**	**2.8**
J	1	118.7	0.40	0.05	0.85	34.71	179.8	298.6	1.5
	2	65.3	0.36	0.05	0.75	31.31	144.9	210.2	2.2
J Total		**184.0**	**0.39**	**0.05**	**0.82**	**33.50**	**324.7**	**508.7**	**1.8**
SW	1	28.5	0.46	0.05	0.72	38.20	48.9	77.4	1.7
	2	26.6	0.43	0.05	0.79	35.99	86.9	113.5	3.3
SW Total		**55.1**	**0.45**	**0.05**	**0.75**	**37.13**	**135.8**	**190.9**	**2.5**
X22	1	58.0	0.39	0.05	1.05	34.19	169.4	227.4	2.9
X22 Total		**58.0**	**0.39**	**0.05**	**1.05**	**34.19**	**169.4**	**227.4**	**2.9**
Troilus Total		**478**	**0.44**	**0.05**	**0.92**	**37.52**	**1,133**	**1,611**	**2.4**

The mine schedule for open pit mining consists of 478 Mt of mill feed grading 0.44 g/t Au, 0.05% Cu, and 0.92 g/t Ag, providing mill feed for 26 years including post processing of stockpiled materials. Open pit waste tonnage totals 1,133 Mt and will be placed into waste dumps. The LOM open pit strip ratio is 2.4:1. The mine schedule utilizes the pit phases described previously to send a maximum of 18.98 Mt/y of feed to the mill facility.

The current mine life includes two years of pre-stripping followed by twenty-one years of mining. A maximum descent rate of nine benches per year per phase was applied to schedule iterations to ensure that reasonable mining operations and ore control would occur. Peak primary mining rates are scheduled at approximately 90 Mt/y between years 2 to 13. Mill feed is stockpiled during the pre-production years, providing approximately 7 Mt of feed for plant commissioning and ramp up during pre-production. A peak stockpile capacity of 104.5 Mt was reached near the end of Year 14. Stockpile material is reclaimed during mining to supplement mill feed and following mine operations.

Annual mined tonnages by phase can be reviewed in Table 16-10 and Figure 16-12 of the Report. Annual process tonnes and gold grade are provided in Figure 16-13 of the Report.

Processing and Recovery Operations

The plant has been designed for a nominal throughput of 50,000 t/d (dry) at a head grade of 0.74 g/t Au, 1.49 g/t Ag and 0.09% Cu, and LOM average head grades of 0.49 g/t Au, 1.00 g/t Ag and 0.058% Cu. The overall flowsheet includes the following steps:

- Two-stage crushing using an open circuit gyratory crusher followed by two parallel closed-circuit secondary cone crushers to produce a top size of 48 mm crushed product for feed to the high-pressure grinding rolls ("**HPGRs**");
- Crushed ore storage in a covered stockpile following two-stage crushing;
- Two HPGRs in parallel, operating in closed-circuit with two parallel vibrating screens each (four total), to produce feed to the ball mill circuit;
- Grinding and classification in two parallel closed ball milling circuits, as well as primary and secondary gravity concentration;
- Rougher flotation to produce a primary copper concentrate;
- Concentrate regrinding in an open-circuit configuration and regrind gravity concentration;
- Cleaner flotation, using three stages of column flotation cleaning and one cleaner/scavenger stage;
- Final copper concentrate thickening and filtration;
- Smelting of gravity concentrates to produce doré;
- Tailings thickening of the combined flotation tails and disposal in a tailings storage facility (TSF).

The process plant availability is expected to increase from 30% to 88% during the 16-month commissioning and ramp-up period. After three years' experience with HPGR

maintenance, process plant availability is expected to increase to 91.5%, considering that one HPGR/ball mill line will remain in operation while the other is being maintained.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The Troilus Project has existing infrastructure that will be repurposed for the Project that includes the 44 km site access road that connects with the Route du Nord, the 161 KV power line (85 MW capacity) that connects with the sites 50 megavolt-ampere substation and the existing tailings storage facility that will be expanded during the first twelve years of operation. Other infrastructure includes existing site roads and powerlines and water management ponds. A full description can be found in Chapter 18 of the Report.

The Project development plan includes primary and secondary crushing, coarse ore stockpile and reclaim, the process plant facilities including crushing, grinding, flotation, gravity gold recovery, a gold room and concentrate handling loadout and all required site administration and mine service buildings. The development plan also includes a new main 161-25 kV substation to meet total estimated power requirements of 80.3 MW, camp facilities, sewage treatment plant, industrial water treatment plant, gate house, fuel management facility and construction of site access roads. The site water management infrastructure will be expanded to support the water management plan. Mine infrastructure will include the explosive storage facility, the open pits (87, J, X22 and SW) and overburden and waste rock dumps. The planned facilities are discussed in more detail in Chapter 18 of the Report.

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

The TSF will be developed from the existing facility which will limit the overall footprint disturbance. This structure will have the capacity to accommodate the first 12 years of mine production. Once the TSF is at capacity, the tailings will be disposed subsequently into the mined-out SW pit, 87 pit and J pit from years 12 - 26. Waste rock from the mine operation placed along the TSF's containment dyke will enhance the facility's stability and safety and will also limit the footprint disturbance.

Market Studies and Contracts

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

- Gold $3,600 US/oz
- Copper $5.00 US/lb

- Silver $50.00 US/oz

The prices of gold, silver, and copper were estimated on the basis of consensus analyst estimates and published economic studies (Q4 2025) that were deemed to be credible. The forecasts used are meant to reflect the average metal price expectation over the life of the Project. It is understood that commodity prices can be volatile and that there is the potential for deviation from the LOM forecasts.

Based on past operating experience, the mine's concentrate will be a clean product that will be in demand for its contained gold. While the average copper content is lower than standard concentrates with its 15.0% grade, the higher gold grade of 80 g/t will make it attractive to various worldwide smelters and local smelters.

Troilus has advanced commercial discussions with several international smelting companies and has executed memoranda of understanding with Aurubis AG and Boliden Commercial AB, two leading smelter companies covering approximately two thirds of the anticipated copper concentrate production. These agreements demonstrate strong commercial interest in the Project's concentrate and provide additional confidence in the marketability assumptions adopted for the economic evaluation. The remaining concentrate production is expected to be marketed through additional long-term commercial agreements or the international spot concentrate market.

Environmental, Permitting, and Social Considerations

The Troilus Project is a brownfield redevelopment of the former Troilus Mine in Québec, which operated from 1998 to 2011 and was subsequently reclaimed. The Project benefits from an extensive historical environmental database, previous site rehabilitation, and ongoing environmental monitoring.

Since acquiring the Property, Troilus has advanced exploration, environmental studies, stakeholder engagement, and permitting activities to support the restart of mining operations. The Project involves reopening two historical pits, developing two new pits, reusing the existing tailings management facility, constructing a new processing plant, and developing associated waste rock and overburden storage facilities.

An environmental and social impact assessment ("**ESIA**") was submitted to both the federal and Québec governments in June 2025 with the Corporation receiving questions in relation to same from the Impact Assessment Agency of Canada on May 15, 2026.

The Project is subject to both federal and Québec environmental assessment processes, including the specific requirements of the James Bay and Northern Québec agreement ("**JBNQA**"). Federal assessment is conducted under the Impact Assessment Act, while the Québec process involves Québec authorities and Cree governance bodies. Additional approvals, including mining leases and an approved closure plan, are required prior to operations. The pre-development agreement ("**PDA**") signed with the Cree Nation of

Mistissini in 2018 establishes the framework for collaboration and serves as a precursor to an impact benefit agreement ("**IBA**").

Extensive baseline studies conducted since 2019 have addressed hydrology, hydrogeology, water quality, vegetation, wetlands, fish habitat, wildlife, air quality, soils, and geochemistry. Monitoring indicates that historical mining activities continue to influence certain water quality parameters; however, groundwater quality is generally good outside previously disturbed areas. The Project is located within the boreal forest and includes numerous wetlands, but no protected areas. Wildlife surveys have identified diverse bird and mammal communities, including some species at risk; adequate mitigation measures will be deployed in the development of the Project.

Geochemical studies have evaluated the long-term behaviour of waste rock, ore, and tailings. Laboratory and field testing indicates that silicate minerals provide additional neutralization capacity beyond that predicted by conventional acid-base accounting. Kinetic testing indicates that future tailings are expected to remain chemically stable and are not anticipated to generate acid mine drainage under expected operating conditions and for perpetuity.

Stakeholder and Indigenous engagement remains a key component of Project development, with ongoing engagement involving the Cree First Nation of Mistissini, local municipalities, Indigenous organizations, tallymen, and regional stakeholders.

Finally, a new closure plan was submitted in June 2025. It incorporates progressive reclamation, infrastructure dismantling, revegetation, long-term environmental monitoring, and financial guarantees estimated at C$46 million. The closure strategy aims to maintain long-term environmental stability, protect water quality, restore the Site to a safe condition, and support the continuation of traditional land use.

Capital and Operating Costs

Capital Costs

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

The capital cost estimate for the Project was developed to provide an estimate including cost to design, construct, and commission the facilities. The estimate produced is

described as a Class 3 with an expected accuracy of +15% -10%. This classification is based on the Association for the Advancement of Cost Engineering (AACE) international standard. All costs are in United States dollars unless stated otherwise.
The total capital costs for the Project are estimated to be $1,675.3 million dollars, expressed in November 2025 price levels exclusive of duties and taxes, as shown in Table 0-9. The mining equipment will be financed, which reduces the initial capital cost, transferring payments to the mine operating cost.

Table 0-9: Troilus Gold - Copper Project Overall Capital Cost Estimate (USD)

Area	Project Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
Off Site Infrastructure	11.9	-	11.9
On Site infrastructure	134.3	-	134.3
Energy & Site Power Distribution	59.3	-	59.3
Mining Infrastructure	64.8	92.8	157.6
Dry Comminution	226.5	1.2	228.4
Processing Plant	385.7	3.1	388.8
Tailings & Water Management	87.6	100.6	187.6
Indirect Costs	355.7		355.7
Contingency (P50)[1]	146.5		146.5
Mining	202.9		202.9
Closure Costs [2]	-	52.4	52.4
Total Project Capital	**1,675.3**	**250.0**	**1,925.3**

1. The contingency calculation is based on a probabilistic range analysis using Monte Carlo simulation on direct and indirect costs including initial CAPEX costs associated with the TSF and Surface

2. Closure cost includes $8 million in payments made during the preproduction period.

The Project capital estimate shown in Table 0-9 excludes capitalized operating costs and capitalized revenues and includes sunk costs (planned to be incurred through Q1-2027). After adjusting for these items, initial capital is estimated to be $1,428 million, as presented in Table 0-10.

Table 0-10: Troilus Gold - Copper Project Initial Capital Estimate (USD)

Capital Expense	$M
Project Capital	1,675.3
Sunk Costs	(145.2)
Capitalized Operating costs	78.8
Capitalized Revenues	(181.0)
Total Initial Capital	**1,428**

The sunk costs are based on the capital cost estimate that includes all the direct and indirect costs along with the appropriate estimating contingencies for all the facilities required to bring the Project into production including long lead expenses planned before the start of construction. These costs include Mechanical processing equipment (78.1 million), Electrical Equipment (22.1 million) and Detailed Engineering (45.0 million) that planned to be incurred through Q1 2027.

Capitalized operating and capitalized revenue are based on preproduction activities that included general and administrative, mining, and processing of mill feed during the ramp up period of the mill (Year -1). Capitalized operating costs total $78.8 million and include G&A ($14.3 million), Mining ($24.2 million), processing costs during the ramp up ($37.8 million) and concentrate shipment and refining ($2.5 million). Capitalized revenue of $181.0 million is generated on the treatment of the following payable metal: 45 koz gold, 2.7 million pounds copper and 98 koz Ag.

Operating Costs

The estimated LOM operating costs are shown in Table 0-11 below.

Table 0-11: Troilus Gold - Copper Project Operating Costs (USD, Years 1 – 26)

Cost Area	Cost (M$)	Unit Cost ($/t Mill Feed)
Open Pit Mining	5,348.4	11.25
Processing	2,640.3	5.55
General and Administration	1,142.1	2.40
Total Operating Cost	**9,130.8**	**19.21**

Diesel and electricity pricing was obtained locally and are $0.99/l and $0.04/kWh, respectively. The mine equipment contains diesel-powered equipment.
The mining cost includes equipment financing costs of $ 0.56/t moved LOM or, $2.03/t milled.

A summary of the personnel requirements is shown in Table 0-12 for each of the operating cost centres shown in Table 1-11. Concentrate trucking, port costs and shipping will be contracted to third parties and therefore has not been listed. Additional information on the manpower requirements can be found in Chapter 21 of the Report.

Table 0-12: Personnel Summary

Cost Area	Peak Personnel
Open Pit Mining	584
Processing	169
General and Administration including site services	203
Total	**956**

Economic Analysis

A pre-tax and post-tax cash flow model was prepared by Troilus and validated by BBA for the Project evaluation. The economic analysis is based on the Mineral Reserve Estimates, economic assumptions, and the capital and operating costs provided by the relevant QP's.

Unless otherwise noted, all dollar values and prices are expressed is Q4 2025 United States Dollars (USD). Prices are expressed without escalation and currency fluctuation. Costs quoted in Canadian dollars were converted to US dollars at an exchange rate of US$ 1 = 1.37 C$.

The results of the financial analysis are summarized in Table 0-13 and indicate an after-tax net present value (NPV5%) of $3,206 million with an internal rate of return (IRR) of 22% and a payback period of 3.6 years. Life of mine All-in sustaining costs are estimated at $1,340 per payable gold ounce. Additional information on the economic analyses, including annual cash flows can be found in Chapter 22 of the Report.

Table 0-13: Troilus Project – Financial Analysis Summary (Pre-tax and After-tax)

	Parameter	Unit	Base Case
Pre-Tax	Pre-tax Cash Flow	$M	11,129
	Net Present Value (5%)	$M	5,266
	Internal Rate of Return (IRR)	%	26.7
	Simple Payback Period	Years	3.3
After-Tax	After-tax Cash Flow	$M	6,927
	Net Present Value (5%)	$M	3,206
	Internal Rate of Return (IRR)	%	22.0
	Simple Payback Period	Years	3.6

A summary of the parameters used in the discounted cash flow analyses are summarized in Table 0-14 including the life of mine all-in sustaining cost per ounce of gold that is calculated using the costs in the table.

Table 0-14: Troilus Gold Copper Project – Discounted Cash Flow Financial Summary

Description	Unit	Value
Gold Price (Long Term)	USD/oz	3,600
Copper Price (Long Term)	USD/lb	5.00
Silver Price (Long Term)	USD/oz	50
Exchange Rate	C$:USD	1.37
Discount Rate	%	5
Mine Life(1)	Years	26
Total Mined and Milled	Million Tonnes	478.2
Gold Grade	g/t	0.44
Copper Grade	(%)	0.05
Silver Grade	g/t	0.92
Average Payable Gold Production (Yrs 1-21)	Koz/yr	251
Average Payable Gold Production (Yrs 22-26) Stockpile Processing	Koz/yr	65
Average Annual Payable Copper Production (Yrs 1-21)	Mlbs/yr	20.1
Average Annual Payable Copper Production (Yrs 22-26) Stockpile Processing (Yrs 22-26)	Mlbs/year	9.4
Average Annual Payable Silver Production (Yrs 1-21)	koz/yr	466
Average Concentrate Production (Yrs 1-21)	Dry metric tonnes/yr	63,022
Average Gold Grade	(g/t)	79.3
Average Copper Grade	(%)	15.5%
Average Silver Grade	(g/t)	248
Average Concentrate Production (Yrs 22-26)	Dry metric tonnes/yr	46,192
Average Gold Grade	(g/t)	29.2
Average Copper Grade	(%)	11.9%
Average Silver Grade	(g/t)	179.1
Open Pit Mine Operating Cost	$/t milled	11.25
Process Operating Cost	$/t milled	5.55
General and Administration Cost	$/t milled	2.40
Transportation, Refining and Smelting	$/t milled	0.53
Royalties	(% of NSR)	1.0
Initial Capital Cost	$M	1,428
Sustaining Capital Cost	$M	198
Reclamation and Closure Costs (2)	$M	52
All-in-Sustaining Cost (AISC) (3)	USD/oz after metal credits	1,340

Notes:

1. Includes preproduction periods Year -2 and Year -1. The mine life has been rounded to 26 years from 25 years and 3 months.
2. Reclamation and Closure costs are based on a total closure cost of US$33.6 million (C$46.1 million) plus US$18.7 million for interest charges on financial assurance bonding. Together these costs total US$52.4 million. Closure costs incurred during the preproduction phase (years -3 to -1) amount to $8 million and have been excluded from the calculation of AISC.
3. All-in sustaining cost per ounce is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section for more information, including a detailed description of these measures.

A sensitivity analysis was completed for the Project. The impact to Project after-tax NPV(5%) and IRR was evaluated for variations in metal prices (gold and copper), capital costs, operating costs, gold recovery and exchange rate.

The sensitivity results show the Project is most sensitive to gold recovery and the price of gold and exchange rate (United States to Canadian dollars) followed by operating costs and capital costs. The Project is least sensitive to fluctuations in the price of copper. The results of the sensitivity analyses are presented in the tables below. For additional information see Chapter 22 of the Report.

Table 0-15: After-Tax Net Present Value (NPV5%) Sensitivities in millions of dollars

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	697	1,359	1,983	2,601	3,206	3,800	4,392	4,962	5,550
Copper Price	2,935	3,003	3,071	3,138	3,206	3,274	3,341	3,407	3,474
Operating Costs	4,253	3,993	3,731	3,470	3,206	2,935	2,657	2,376	2,087
Capital Cost	3,774	3,628	3,498	3,352	3,206	3,061	2,913	2,763	2,612
Gold Recovery	692	1,366	1,987	2,602	3,206	3,801	-	-	
Exchange Rate	345	1,409	2,171	2,748	3,206	3,571	3,875	4,115	4,334

Table 0-16: After-Tax Internal Rate of Return Sensitivities

	-40%	-30%	-20%	-10%	Base Case	10%	20%	30%	40%
Gold Price	9.2%	13.0%	16.2%	19.2%	22.0%	24.5%	26.9%	29.1%	31.3
Copper Price	20.8	21.1%	21.4%	21.7%	22.0%	22.2%	22.5%	22.8%	23.1
Operating Costs	26.8	25.6%	24.4%	23.2%	22.0%	20.6%	19.3%	17.9%	16.4
Capital Cost	33.6	29.7%	26.7%	24.1%	22.0%	20.1%	18.5%	17.1%	15.9
Gold Recovery	9.2	13.0%	16.2%	19.2%	22.0%	24.5%	-	-	
Exchange Rate	6.4	11.2%	15.2%	18.7%	22.0%	24.9%	27.7%	30.2%	32.8

Project Execution and Implementation

The Project is planned to be executed using an EPCM delivery model, with Troilus retaining overall ownership, governance, commercial approval authority, permitting responsibilities, financing and Project oversight. The EPCM contractor will be responsible for detailed engineering, procurement, construction management, commissioning support and overall integration of the Project. Execution activities will be organized by principal Project areas, including on-site infrastructure, energy and power distribution, mine, dry comminution, process plant, and tailings and water management, with dedicated Area Managers responsible for coordination and interface management.

The execution strategy is based on the use of multiple concurrent work fronts to advance site preparation, mine pre-stripping, earthworks, process plant construction, mine infrastructure, power distribution, tailings and water management facilities, and supporting infrastructure. Engineering and procurement activities will be integrated with the construction schedule to support the timely award of major packages and procurement of long-lead equipment. Progressive completion and turnover of facilities will support pre-commissioning and commissioning while construction continues in adjacent areas.

Construction labour requirements are expected to increase progressively as civil and installation activities advance, with peak site workforce requirements exceeding 1,000 personnel during the structural, mechanical, piping and electrical installation period. Camp development will be phased to match the workforce profile, using a combination of existing facilities, temporary camp expansion and early construction of the permanent operations camp. Troilus intends to maximize employment opportunities in the surrounding region, including Chibougamau, Chapais, Mistissini and Oujé-Bougoumou, supplemented by skilled trades and specialized personnel from elsewhere in Québec and Canada. Indigenous employment, training and business participation are expected to form an important component of the workforce strategy.

Commissioning and operational readiness activities will progress in parallel with construction and will include equipment inspection, mechanical completion verification, pre-commissioning, energization, dry and wet commissioning, performance testing,

operator recruitment and training, maintenance planning, spare parts preparation and implementation of operational management systems.

Opportunities and Risks

The Troilus Project presents a strong development opportunity with the potential to become a long-life mining operation. As with all large-scale mining developments, the Project is subject to a range of technical, regulatory, commercial and operational risks that could influence Project economics, schedule, and overall execution. Most of the risks identified in the Report are typical for a project at this stage of development and can be mitigated through continued engineering, testing, detailed planning, and proactive risk management.

The most significant risks identified in the Report for the Project include:

- **Environmental and Permitting Approvals:** Delays in obtaining required provincial and federal environmental approvals and permits could impact Project timelines.
- **Regulatory Change:** Changes to regulatory requirements or compliance obligations may affect permitting processes, Project design, operating practices or Project economics.
- **Labour Availability:** Competition for skilled construction and mining personnel could affect Project development schedules, construction productivity and operational readiness.
- **Metallurgical Performance:** Actual gold and silver recoveries may be lower than forecast, which could negatively impact production targets and financial performance.
- **Capital and Operating Cost Escalation:** Inflationary pressures, market conditions and supply chain constraints may result in higher than anticipated capital and operating costs.
- **Construction and Schedule Execution:** Delays during construction or commissioning could impact Project timelines, increase costs and defer Project cash flows.
- **Power Supply:** The Troilus Project has a power allotment from Hydro Quebec for a total of 70 MW. There is a risk that the remaining 15 MW of required capacity may not be allocated to the Project.

The Project is also exposed to several operational risks common to large open pit mining operations including mining dilution, geotechnical stability, tailings management, power availability, water quality management, and maintaining positive relationships with local and Indigenous communities.

Several opportunities have been identified in the Report that could enhance Project value and improve overall economics. These opportunities include:

- **Increase Hydro Power:** Increase power supply to greater than 85 MW to reduce CO_2 emissions and reduce operating costs by converting mine diesel shovels and drills to electric over the life of mine.
- **Higher Localized Grades:** Areas of higher-than-expected grades could increase metal production and improve recoveries.
- **Exploration Upside:** Additional drilling around the planned open pits may lead to new mineral discoveries and resource expansion.
- **Resource Conversion:** Further definition drilling has the potential to convert Inferred mineral resources to higher confidence categories supporting mine planning and reserve growth.
- **Progressive Tailings Management Facility Closure:** Implementation of progressive closure strategies for the TSF may reduce long-term closure liabilities.

The identified risks are considered manageable and consistent with projects at a similar stage of development. Continued engineering, permitting efforts, technical studies and stakeholder engagement are expected to further reduce Project uncertainty and support successful Project execution. Additional details regarding Project risks, opportunities, and overall Project assessment are provided in Chapter 25 of the Report.

Technical Report Conclusions and Recommendations

Technical Report Conclusions

The Troilus Project is a large-scale, long-life open pit mining development that has progressed to the detailed engineering stage and demonstrates technical, operational, environmental and economic fundamentals. Results from the updated Technical Report and basic engineering study support continued advancement toward a construction decision.

The Project has advanced to the detailed engineering phase, with identified risks and opportunities currently being evaluated and optimized to further reduce Project risk while maintaining a strong focus on overall Project economics. Based on this Technical Report update that considers the results of the basic engineering study, the Project generates an after-tax NPV5% of $3,206 million and an IRR of 22.0% over a 26-year mine life based on:

- Long-term metal prices of $3,600/oz gold, $5.00/lb copper and $50/oz silver and an exchange rate of US$:C$ 1.37:1.
- An average all in sustaining cost (AISC) estimated at $1,340/oz gold; and
- Life of mine tax contributions of approximately $4,200 million.

The basic engineering results estimate initial capital expenditures of $1,428 million which includes capitalized waste stripping of $163 million, capitalized operating costs of $79 million and capitalized revenue of $181 million. Total LOM capital expenditures are approximately $1,678 million, including sustaining capital of $198 million and closure costs of $52 million. Average LOM operating costs are estimated at $19.21/t mill feed inclusive

of mining, processing, general and administration costs. The Project benefits from existing infrastructure including a permitted TSF, established site access, and a power line to site owned by Hydro Québec.

The LOM plan is supported by Proven and Probable Mineral Reserves of 478 million tonnes grading 0.44 g/t Au, 0.05% Cu and 0.92 g/t Ag. Mining will be conducted using conventional open pit methods across four deposits J, 87, X22 and SW. Total waste movement is estimated at 1.13 billion tonnes for an overall strip ratio of 2.4:1 (waste tonnes: ore tonnes). The mining schedule includes two years of pre-stripping followed by 21 years of active mining and 5 years of stockpile rehandle and processing. Mining rates of up to 90 Mt/y support a process plant throughput target of 50,000 t/day (18.3 Mt/y).

The Project is supported by a mineral resource that is distributed across the 87, J, X22 and SW zones. As of December 31, 2025, open pit Mineral Resources, inclusive of mineral reserves, comprises 81.6 million tonnes Measured, 728.6 million tonnes Indicated and 182.5 million tonnes Inferred, with average grades ranging from 0.41 to 0.47 g/t AuEq. Historical mining of the 87 and J zones between 1998 and 2010 demonstrated the viability of the deposit, while exploration programs completed between 2018 and 2025 have successfully expanded mineralization along strike and at depth, advancing newer zones such as X22 and SW.

Metallurgical testing completed between 2019 and 2025 confirms that the mineralization is highly amenable to conventional processing. Design recoveries average 86.7% for gold and 89.6% for copper, with approximately one third of the gold recovered through gravity concentration. The proposed process plant incorporates crushing, HPGR grinding, ball milling, gravity recovery, and flotation circuits to produce a copper concentrate containing gold credits, along with gold-silver doré. Importantly, test work demonstrated that cyanide leaching is not economically justified, eliminating the need for cyanide use and reducing both environmental and operational risks. The process plant is designed for a nominal throughput of 50,000 t/d, with opportunities to increase annual throughput as ore hardness decreases during later years of operation.

Technical studies indicate that the proposed mining and infrastructure designs are feasible and supported by engineering work to the basic engineering level of study. Geotechnical assessments confirm open pit slope designs and infrastructure strategies benefit from existing site assets, including a TSF, established site access roads, and power lines to site owned by Hydro Quebec. Water management, tailings storage expansion and treatment systems have been designed to meet regulatory requirements and support long-term operations under a range of climatic conditions.

Environmental permitting and stakeholder engagement activities continue to advance through federal and provincial review processes. Current assessments have not identified any material environmental, legal, permitting, socio economic, taxation, title or political constraints that would materially affect the development of the Project.

Overall, the Troilus Project combines a large reserve base, exploration upside, established infrastructure, and manageable technical risks basic engineering results demonstrate a technically feasible, environmentally responsible, and financially attractive development opportunity that has now advanced into detailed engineering. Continued optimization of identified risks and opportunities is expected to further strengthen Project execution. The QPs of the Report, Colin Hardie P.Eng., Ricardo Esteban P.Eng., Carl Pednault, P.Eng., Marc Rougier, P.Eng., Patrick Couture P.Eng., Mathieu Gosselin, P.Eng., Paul Daigle, P.Geo., and Gordon Zurowski, P.Eng., conclude that the Project, through basic engineering studies, should continue to be advanced to a construction decision.

Technical Report Recommendations

The QPs recommend that Troilus proceed with advancing the Troilus Project through Detailed Engineering as part of the Project development plan. The next phase of the Project is focused on reducing risk and advancing the Project toward a construction decision following detailed engineering.
Recommendations and associated budgets are provided by the QPs to carry this work forward in Table 0-17. Additional information on the project recommendations can be found in Chapter 26 of the Report.

The main recommendations include:

- **Geology:** Complete drilling programs to expand resources, improve confidence in existing resources, define high-grade zones and support grade control. Estimated costs to complete this work is C$16,725,000.
- **Geotechnical:** Collect additional structural data and update geotechnical models to refine pit slope designs. Estimate Cost C$357,000.
- **Mining:** Optimize blasting, equipment selection, grade control, mine planning and evaluate automation opportunities. Estimated cost C$325,000.
- **Mineral Processing and Metallurgy:** Conduct additional metallurgical and pilot plant testing to confirm recoveries, ore characteristics and process design. Estimated cost C$3,700,000.
- **Site Wide Water Management:** Optimize water management, complete water quality modelling for operation and closure conditions, prepare a trigger action response plan, discharge water management plan and construction water management plan. Estimated cost C$3,430,000.
- **Water Treatment:** Confirm the water treatment design assumptions. Estimated cost C$15,000.
- **Tailings and Water Management:** Complete additional studies to support detailed design, dam safety assessments, water treatment requirements and environmental compliance. Cost associated with this work are included in Infrastructure (long lead items, engineering). Estimated cost C$1,230,000.
- **Environmental:** Continue to gather data on physical and biological components that are currently being collected, monitoring data for trends and changes related to climate evolution. Continue EIA and permitting. Estimated cost C$2,750,000.

Estimated costs by area are provided in Table 0-17.

Table 0-17: Estimated Budget for Select Work Programs

Area of Study	Approximate Cost (C$)
Geology	$16,725,000
Geotechnical	$357, 000
Mining	$325,000
Mineral Processing and Metallurgy	$3,700,000
Infrastructure (long lead items, engineering)	$63,700,000
Site Wide Water Management	$3,430,000
Tailings Management Facility	$1,230,000
Water Treatment	$15,000
Environmental	$2,750,000
Contingency (15%)	$13,780,000
TOTAL	**$105,655,000**

DIVIDENDS

The constating documents of the Corporation do not limit the Corporation's ability to pay dividends on the Common Shares. However, the Corporation has not paid any dividends since incorporation and does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board. It is expected that credit/debt facilities and other project financing instruments that will be entered into by the Corporation to finance the development and construction of the Project will contain restrictions on the payment of dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of October 27, 2026, there were 574,917,507 Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend any meetings of shareholders and shall have one vote per share at all meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Board and, upon liquidation, dissolution or winding up of the Corporation, are entitled to receive on a *pro rata* basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of

Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

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

The following table sets out the monthly price range and average daily volume traded for the Common Shares for each month during the financial year ended July 31, 2026.

Period	High($)	Low($)	Volume
August 2025	0.85	0.59	610,662
September 2025	1.31	0.84	1,175,041
October 2025	1.70	1.24	1,856,316
November 2025	1.51	1.23	2,051,810
December 2025	1.69	1.41	1,341,430
January 2026	2.21	1.55	1,794,687
February 2026	2.33	1.68	1,889,818
March 2026	2.31	1.20	2,049,595
April 2026	1.93	1.45	1,304,329
May 2026	2.18	1.57	2,704,267
June 2026	2.18	1.60	2,120,078
July 2026	1.92	1.47	1,292,543

Prior Sales

During the most recently completed financial year ended July 31, 2026, the Corporation issued the following securities:

Transaction Date	Type of Securities	Number of Securities	Issue/ Exercise Price ($)
August 1, 2025	RSUs[1]	350,000	N/A
August 13, 2025	Common Shares[2]	150,000	0.50
August 14, 2025	Common Shares[2]	71,500	0.45
August 15, 2025	Common Shares[2]	319,000	0.45
August 17, 2025	RSUs[1]	180,000	N/A
August 20, 2025	Common Shares[2]	31,000	0.45
August 25, 2025	Common Shares[2]	20,000	0.50
August 26, 2025	Common Shares[2]	29,000	0.50
August 27, 2025	Common Shares[2]	177,500	0.45
August 28, 2025	Common Shares[2]	67,500	0.45
September 4, 2025	Common Shares[2]	175,000	0.45
September 8, 2025	Common Shares[2]	26,000	0.50
September 9, 2025	RSUs[1]	7,970,000	N/A
September 9, 2025	DSUs[7]	2,000,000	N/A
September 12, 2025	Common Shares[2]	714,285	0.45
September 15, 2025	Common Shares[2]	60,000	0.50
September 17, 2025	Common Shares[2]	35,000	0.45
September 17, 2025	Common Shares[2]	65,000	0.50
September 23, 2025	Common Shares[2]	91,000	0.45
September 24, 2025	Common Shares[2]	30,000	0.50
September 24, 2025	Common Shares[2]	50,000	0.45
September 30, 2025	Common Shares[2]	525,000	0.45
October 2, 2025	Common Shares[2]	41,500	0.50
October 3, 2025	Common Shares[2]	500,000	0.45

October 7, 2025	RSUs[1]	470,000	N/A
October 8, 2025	Common Shares[2]	15,000	0.50
October 9, 2025	Common Shares[2]	1,150,000	0.45
October 10, 2025	Common Shares[2]	7,500	0.50
October 14, 2025	Common Shares[2]	10,500	0.45
October 16, 2025	Common Shares[2]	125,000	0.50
October 21, 2025	Common Shares[3]	3,797,200	1.58
October 21, 2025	Common Shares[2]	357,142	0.45
October 23, 2025	Common Shares[2]	425,000	0.50
October 23, 2025	Common Shares[2]	5,000	0.45
October 27, 2025	RSUs[1]	470,000	N/A
October 28, 2025	Common Shares[2]	194,250	0.50
October 29, 2025	Common Shares[2]	125,000	0.50
October 30, 2025	Common Shares[2]	714,285	0.50
October 31, 2025	Common Shares[2]	42,500	0.50
November 3, 2025	Common Shares[2]	715,000	0.50
November 5, 2025	Common Shares[2]	194,000	0.50
November 6, 2025	Common Shares[2]	125,000	0.45
November 10, 2025	Common Shares[2]	25,000	0.45
November 10, 2025	Common Shares[2]	62,500	0.45
November 11, 2025	Common Shares[2]	10,000	0.50
November 13, 2025	Common Shares[2]	1,925,000	0.50
November 14, 2025	Common Shares[4]	133,722,000	1.29
November 18, 2025	Common Shares[2]	862,000	0.50
November 20, 2025	Common Shares[2]	50,000	0.50
November 20, 2025	Common Shares[2]	2,000,000	0.50

December 4, 2025	Common Shares[5]	318,335	1.50
December 15, 2025	RSUs[1]	3,114,500	N/A
December 15, 2025	DSUs[7]	500,000	N/A
January 1, 2026	RSUs[1]	275,000	N/A
January 5, 2026	RSUs[1]	75,000	N/A
January 6, 2026	Common Shares[1]	75,000	0.45
January 6, 2026	Common Shares[1]	150,000	0.45
January 19, 2026	RSUs[1]	55,000	N/A
January 21, 2026	Common Shares[1]	60,000	0.45
January 27, 2026	RSUs[1]	60,000	N/A
February 17, 2026	Common Shares[6]	243,902	2.05
February 17, 2026	Common Shares[1]	5,000	0.45
February 23, 2026	Common Shares[1]	16,000	0.45
March 1, 2026	RSUs[1]	300,000	N/A
April 2, 2026	Common Shares[1]	50,000	0.45
April 14, 2026	Common Shares[1]	2,000,000	0.60
April 15, 2026	Common Shares[1]	100,000	0.45
April 16, 2026	Common Shares[1]	20,000	0.45
April 20, 2026	Common Shares[1]	267,079	0.45
April 24, 2026	Common Shares[3]	3,810,500	2.10
May 5, 2026	RSUs[1]	65,700	N/A
May 15, 2026	Common Shares[1]	25,000	0.45
May 18, 2026	RSUs[1]	62,000	N/A
May 19, 2026	RSUs[1]	36,600	N/A
May 19, 2026	Common Shares[1]	285,715	0.45
May 20, 2026	Common Shares[1]	71,500	0.45

June 1, 2026	Common Shares[6]	378,788	1.98
June 2, 2026	RSUs[1]	38,800	N/A
June 11, 2026	Common Shares[1]	500,000	0.45
July 24, 2026	Common Shares[1]	150,000	0.45

Notes:

(1) Issued in connection with the grant of RSUs.
(2) Issued in connection with the exercise of Warrants.
(3) Issued in connection with a private placement.
(4) Issued in connection with a shelf offering.
(5) Issued in connection with the vesting of Restricted Stock Units ("**RSUs**").
(6) Issued in connection with an Option Agreement with Delta Resources Limited entered into in February 2026 pursuant to which Troilus may earn a 100% interest in the Delta-2 mineral claims located near Chibougamau, Québec.
(7) Issued in connection with the grant of DSUs.

DIRECTORS AND OFFICERS

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

Name and Province of Residence	Position(s) with Corporation and Period of Service as a Director (if applicable)	Principal Occupation (During Five Preceding Years)
Diane Lai[2][3] (Ontario, Canada)	Director since January 21, 2019	AVP Agile, TD Bank, Director Enablement, Rogers Communications
Justin Reid (Ontario, Canada)	CEO, President and Director since December 20, 2017	CEO and Director of the Corporation
Tom Olesinski[1][4] (Ontario, Canada)	Director since December 20, 2017	CFO, Lithium Ionic Corp.
Hon. Pierre Pettigrew, p.c.[1][3] (Ontario, Canada)	Director since December 20, 2017	Executive Advisor

Brigitte Berneche[1][3] (Ontario, Canada)	Director since December 7, 2023	Corporate Director & Non-Profit Executive
Francois Biron[2][4] (Quebec, Canada)	Director since July 15, 2024	Retired Mining Engineer
Chantal Lavoie[2][4][5] (Ontario, Canada)	Director since September 10, 2024 Chair since December 13, 2024	Retired Mining Engineer
Marty Rendall (Ontario, Canada)	Chief Financial Officer since March 1, 2026	Officer of the Corporation
Susanna Milne (Ontario, Canada)	Vice President, Finance since March 1, 2026 (previously CFO since February 2024)	Officer of the Corporation
Brianna Davies (Ontario, Canada)	Senior Vice President, Legal & Corporate Secretary since January 8, 2018	Officer of the Corporation
Caroline Arsenault (Ontario, Canada)	Vice President, Corporate Communications since January 8, 2018	Officer of the Corporation
Daniel Bergeron (Quebec, Canada)	Vice President, Special Projects since May 1, 2019	Officer of the Corporation
Catherine Stretch (Ontario, Canada)	Senior Vice President, Corporate Affairs & Sustainability since September 1, 2019	Officer of the Corporation
Kyle Frank (Ontario, Canada)	Vice President, Corporate Development (employee since July 1, 2023)	Officer of the Corporation
Jacqueline Leroux (Quebec, Canada)	Vice President, Environment, Permitting & Quebec Operations since September 1, 2021	Officer of the Corporation
Andy Fortin (Quebec, Canada)	Vice President of Operations and General Manager of the Troilus Mine since December 3, 2024	Officer of the Corporation
Denis Rivard (Quebec, Canada)	Executive Vice President, Projects since February 1, 2025	Officer of the Corporation
Christopher Sharpe (Ontario, Canada)	Vice President of Technical Services since February 1, 2025	Officer of the Corporation

Julien Roufast[10] (Quebec, Canada)	Vice President, Commercial since July 21, 2025	Officer of the Corporation

Notes:

(1) Member of the Audit Committee during fiscal year ended July 31, 2026
(2) Member of the Compensation Committee during fiscal year ended July 31, 2026
(3) Member of the Governance & ESG Committee during fiscal year ended July 31, 2026
(4) Member of the Technical Committee during fiscal year ended July 31, 2026
(5) Chairman of the Board since December 13, 2024.

The directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control over approximately 19,097,008 million Common Shares representing approximately 3.32**%** of the issued and outstanding Common Shares of the Corporation as of the date hereof, based on their SEDI reports.

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

Diane Lai, Director. Diane began her career in product management at Vodaphone in the UK, returning to North America with Entrata Communications based out of San Diego, California. She 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.

Justin Reid, CEO and Director. 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.

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

Honourable Pierre Pettigrew, p.c., Director. From January 1996 to February 2006, Pierre Pettigrew served as a member of the Government of Canada where he led a number of senior government departments in successive federal Canadian governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. From 2006 to 2022, Mr. Pettigrew worked at Deloitte Canada in the role of Executive Advisor, International. Currently Pierre is the chair of the board of the Asia Pacific Foundation of Canada as well as a director of three other public companies. Mr. Pettigrew received the ICD.D designation from the Rotman School of Management in 2007.

Brigitte Berneche, Director. 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 B.A. from the University of Toronto. She is fluent in French and English and proficient in Spanish.

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

Chantal Lavoie, Director. Mr. Lavoie has a distinguished career in both open-pit and underground mining, holding senior management and executive roles with some of the world's largest mining companies, including Manager of Underground Division for Barrick 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.

Marty Rendall, CFO. Mr. Rendall is a senior finance executive with nearly 30 years of experience in the mining industry, having supported companies through exploration, development, construction, and production across multiple commodities and jurisdictions. Most recently, he served as Chief Financial Officer of Electra Battery Materials Corporation, where he supported financing and the start of construction of its Ontario-based cobalt refinery. Prior to Electra, Mr. Rendall spent time with Victoria Gold Corp, De Beers Canada Inc and Breakwater Resources Ltd.

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

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

Caroline Arsenault, B.Des., Vice-President, Corporate Communications. Caroline Arsenault has led Investor Relations and Corporate Communications at Troilus Mining Corp. since its formation in 2018. She brings nearly 20 years of experience in progressively senior investor relations and communications roles within the mining sector, focused on exploration and development-stage companies navigating growth, capital markets cycles, and transformational milestones. Prior to joining Troilus, Ms. Arsenault led investor relations initiatives for several publicly traded mining companies, including Sulliden Gold Corporation, Belo Sun Mining, Central Sun Mining, and Dacha Strategic Metals, among others. Throughout her career, she has shaped corporate positioning, strengthened shareholder engagement, and supported executive leadership through complex and evolving market environments. She is a member of the Canadian Investor Relations Institute (CIRI) and holds a Bachelor of Industrial Design from OCAD University in Toronto, bringing a design-informed perspective to corporate storytelling, brand strategy, and stakeholder communications.

Daniel Bergeron, Vice-President, Special Projects. Mr. Bergeron, M.Sc., has been actively involved in northern Quebec for over 25 years where he worked closely with major mining companies focused on building positive partnerships with First Nation communities,

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

Catherine Stretch, Sr. Vice-President, Corporate Affairs & Sustainability. From 2015 to 2019, Ms. Stretch was Chief Commercial Officer of Aguia Resources Limited, an ASX and TSX-V listed company developing phosphate and copper assets in Brazil. Ms. Stretch has 25 years of experience in capital markets with a particular focus on the formation, development and operation of resource companies and was previously a partner and the Chief Operating Officer of a Canadian investment firm which had $1 billion in assets under management. She has previously served as a director of a number of junior resource companies listed on the TSX and TSXV. Ms. Stretch has a Bachelor of Arts in Economics and History from Western University and a Master of Business Administration from the Schulich School of Business at York University.

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

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

Andy Fortin, Vice President of Operations and General Manager of the Troilus Mine. During his 12-year tenure at the Troilus Mine from 1996-2008, Mr. Fortin held key positions during the Troilus Project's construction and operational phases, including Chief

Metallurgist and Process & Maintenance Plant Manager. He led initiatives such as the mill expansion from 10,000 to 20,000 tpd and the implementation of an advanced control system to optimize throughput. His familiarity with the Troilus site, combined with expertise in feasibility studies, engineering, construction, commissioning, operational optimization, and metallurgical processes, will be instrumental as the project advances toward development. Beyond his experience at Troilus, Mr. Fortin served as the Process & Surface Operation Manager and Underground Reliability & Maintenance Manager at Goldcorp's Éléonore Mine and as Process Plant Manager at Agnico Eagle's Meadowbank Mine, where he was recognized with awards for operational excellence and sustainability initiatives. Mr. Fortin's strong operational background includes implementing best practices in health, safety, and environmental stewardship, all of which will be invaluable as Troilus advances toward development and construction.

Denis Rivard, Executive Vice President, Projects. Mr. Rivard is a professional engineer with over 40 years of experience leading multi-billion-dollar mining, infrastructure, and processing projects worldwide. His extensive leadership experience includes senior roles at Freeport-McMoRan Copper & Gold Inc., Ausenco, Bechtel, Emirates Global Aluminum UAE, SNC-Lavalin (now AtkinsRealis), and WorleyParsons (now Worley). At Freeport, Denis served as Regional Director of Projects in Africa, overseeing the delivery of major capital projects including the development of a cobalt refinery, the rehabilitation of the Nseke Hydro Power Plant and the management of pre-feasibility work on a $2.3 billion copper-cobalt project. Most recently, he served as Vice President of the Réseau Express Métropolitain project at CDPQ Infra, where he oversaw the construction of Montréal's 67-kilometre autonomous light rail network—one of the largest fully automated transit projects in the world. Denis is a member of the *Ordre des ingénieurs du Québec* and holds a bachelor's degree in mechanical engineering.

Christopher Sharpe, Vice President of Technical Services. With over 20 years of experience in mine planning, technical studies, and project management, he has held leadership roles at Centerra Gold Inc. and Minera Alamos. Most recently, as Vice President of Project Development at Minera Alamos, Chris oversaw long-term open pit mine planning activities of the Santana mine and Cerro de Oro open project, focusing on NI 43-101 technical reports, economic modelling, and mine design. Chris holds a bachelor's degree in mining engineering from Dalhousie University and is a member of the Association of Professional Engineers of Ontario.

Julien Roufast, Vice President, Commercial. Mr. Roufast is a professional engineer with over 15 years of experience in delivering and managing infrastructure projects, with particular experience in major public-private partnerships (PPP) in the transportation and healthcare sectors. Involved in multi-billion-dollar transactions, from feasibility studies to operations, in Asia, Europe, Latin America and North America, Mr. Roufast has held senior roles at Bouygues Construction, Mott MacDonald, Grupo OHL and CDPQ Infra, where he was Senior Director, Commercial on the Réseau Express Métropolitain project in Montreal, Quebec. In this role, Mr. Roufast was responsible for managing all commercial aspects of the project, including the development and implementation of the commercial strategy to support delivery. Mr. Roufast holds a bachelor's degree in mechanical

engineering from the University of Ottawa and is a member of the *Ordre des ingénieurs du Québec*.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

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

Other than:

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

Mr. Tom Olesinski who is the Chief Financial Officer of Lithium Ionic Corp that on May 4, 2026, was granted a temporary management cease trade order by the Ontario Securities Commission (the "**OSC**") as a result of the delayed filing of its audited financial statements.

The order was revoked on June 9, 2026 following the filing of the required financial statements.

Mr. Marty Rendall, who was an executive officer of Victoria Gold Corp. ("**Victoria Gold**") in August 2024, when the Ontario Superior Court of Justice granted an application by the Government of Yukon to place Victoria Gold Corp. into receivership. Victoria Gold was also delisted from the TSX Venture Exchange and made subject to a cease trade order issued by the OSC on August 23, 2024, which cease trade order was issued as a result of Victoria Gold's failure to file its periodic interim financial reports for the period ended June 30, 2024.

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

> (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
>
> (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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

the degree of risk to which the Corporation may be exposed and its financial position at that time.

AUDIT COMMITTEE DISCLOSURE

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

Composition of the Audit Committee

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

Relevant Education and Experience

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

Reliance on Certain Exemptions

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

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however the charter of the Audit Committee (attached at Schedule A) provides that all non-audit services to be provided to the Corporation or its

subsidiary entities by the issuer's external auditor shall be pre-approved by the Audit Committee.

External Auditor Service Fees

Audit Fees

Deloitte LLP billed Troilus approximately $240,000 for the fiscal year ended July 31, 2026.

McGovern Hurley LLP billed Troilus approximately $131,433 for the fiscal year ended July 31, 2025.

Audit-Related Fees

Deloitte LLP billed Troilus $nil for audit-related services for the fiscal year ended July 31, 2026.

McGovern Hurley LLP billed Troilus $nil for audit-related services for the fiscal year ended July 31, 2025.

Tax Fees

McGovern Hurley LLP billed Troilus $17,655 and Deloitte LLP billed Troilus $47,508 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2026.

McGovern Hurley LLP billed Troilus $56,175 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2025.

Other Fees

McGovern Hurley LLP billed Troilus $46,010 in the fiscal year ended July 31, 2026 for other fees.

McGovern Hurley LLP billed Troilus $18,725 in the fiscal year ended July 31, 2025 for other fees.

PROMOTERS

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation’s knowledge, there are no current material legal proceedings and there were no material legal proceedings during the year ended July 31, 2026, to which the Corporation was a party or of which any of the Corporation’s property was subject, nor, to the best of the Corporation’s knowledge, are there any such material legal proceedings contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended July 31, 2026, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended July 31, 2026.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

There are no other contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation and that were entered into by the Corporation within the applicable most recently completed financial year or before the applicable most recently completed financial year if the material contract is still in effect other than (i) the Underwriting Agreement dated November 7, 2025 entered into with a syndicate of underwriters co-led by Desjardins Capital Markets, Cormark Securities Inc., and Haywood Securities Inc. and including BMO Nesbitt Burns Inc., Red Cloud Securities Inc. and Velocity Trade Capital Ltd.

INTERESTS OF EXPERTS

Qualified Persons

The Technical Report, referred to in this AIF entitled "Technical Report: Troilus Gold – Copper Project, Québec Canada" was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for Troilus with contributions by BBA Inc. ("**BBA**"), WSP Canada Inc. ("**WSP**") and AGP Mining Consultants Inc. ("**AGP**"), with a report date of September 8, 2026. The Technical Report can be found on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Technical Report Qualified Persons

QP Name/Title	Company	Main Area of Responsibility
Colin Hardie, P.Eng.; Senior Consultant	BBA	Capital and Operating Costs, Economic Analysis, Environment, Marketing Studies and Contracts
Ricardo Esteban, P.Eng.; Process Engineer	BBA	Mineral Processing
Paul Daigle, P.Geo; Principal Resource Geologist	AGP	Geology, Data Verification, Mineral Resources
Gordon Zurowski, P.Eng.; Principal Mining Engineer	AGP	Mine Planning and Mineral Reserves
Carl Pednault, P.Eng.; Senior Tailings Engineer	WSP	Tailings Management Facility
Mathieu Gosselin, P.Eng.; Senior Geological Engineer	WSP	Surface Water and Hydrogeology
Patrick Couture, P.Eng.; Senior Process Engineer	WSP	Water Treatment
Marc Rougier, P.Eng.; Senior Principal Geological Engineer	WSP	Open Pit Slope Design (Rock Mechanics)

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

Denis Rivard, P Eng., Executive Vice-President Projects of the Corporation who is a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical disclosure in this AIF.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation, other than Mr. Rivard who is an employee of the Corporation. Mr. Rivard holds 60,350 Common Shares and 966,666 RSUs.

As of the date of this AIF, Deloitte LLP are the external auditors of the Corporation with its office located at Bay Adelaide Centre, East Tower, 8 Adelaide St. West, Suite 200, Toronto, Ontario, M5H 0A9, Canada.

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

ADDITIONAL INFORMATION

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

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

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

Schedule A

TROILUS MINING CORP. - AUDIT COMMITTEE CHARTER

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

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

PART 1

Purpose: The purpose of the Committee is to:

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

1.1 Definitions

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

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

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

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

"Charter" means this audit committee charter;

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

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

“Corporation” means Troilus Mining Corp.;

"executive officer" means an individual who is:

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

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

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

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

“Instrument” means National Instrument 52-110;

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

“Member” means a member of the Committee;

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

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

1.2 Meaning of Independence

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

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

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

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

PART 2

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

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

2.3 Committee Responsibilities

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

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

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

This responsibility shall include:

a) reviewing the audit plan with management and the external auditor;
b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
g) reviewing interim unaudited financial statements before release to the public;
h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual

report, the annual information form and management's discussion and analysis;

i) reviewing any evaluation of internal controls by the external auditor, together with management's response;

j) reviewing the terms of reference of the internal auditor, if any;

k) reviewing the reports issued by the internal auditor or external consultant, if any, and management's response and subsequent follow up to any identified weaknesses; and

l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

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

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

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

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

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

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

a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

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

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

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

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

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

2.5 Delegation of Pre-Approval Function

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

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

PART 3

3.1 Composition

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

PART 4

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

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

PART 5

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

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. A majority of the Members shall constitute a quorum.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though

they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

10. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

Part 7

7.1 Chair of the Committee

The Chair of the Committee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE B

GLOSSARY OF TECHNICAL ABBREVIATIONS

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

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