

TROILUS MINING CORP. (formerly Troilus Gold Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended July 31, 2026, and 2025

Management's Discussion and Analysis

For the years ended July 31, 2026 and 2025

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Troilus Mining Corp. (formerly Troilus Gold Corp.) ("we", "our", "us", "Troilus", "Troilus Mining" or the "Company") for the years ended July 31, 2026 and should be read in conjunction with the Company's annual consolidated financial statements for the year ended July 31, 2026. The financial statements and related notes of Troilus have been prepared in accordance with IFRS Accounting Standards. Certain Non-IFRS measures are discussed in this MD&A and are clearly disclosed as such. Additional information, including our press releases, has been filed electronically on SEDAR+ and is available online under the Company's profile at www.sedarplus.ca and on our website at www.troilusgold.com.

This MD&A is intended to supplement and complement the Company's annual consolidated financial statements as at and for the year ended July 31, 2026 ("Financial Statements") and the notes thereto, which were prepared in accordance with IFRS Accounting Standards ("IFRS"). This MD&A reports our activities through October 27, 2026 unless otherwise indicated. References to the 1st, 2nd, 3rd and 4th quarters of 2026 or Q1, Q2, Q3 and Q4-2026, and the 1st, 2nd, 3rd and 4th quarters of 2025 or Q1, Q2, Q3 and Q4- 2025 mean the three months ended October 31, 2025, January 31, April 30, and July 31, 2026 and October 31, 2024, January 31, April 30, and July 2025 respectively. Unless otherwise noted, all references to currency in this MD&A refer to Canadian dollars.

BACKGOUND:

In December 2025, the Company completed a name change from Troilus Gold Corp. to Troilus Mining Corp. In June 2026, the Company incorporated a subsidiary, Troilus Project Corp. Subsequent to the end of the year, the Company's mining assets were transferred from Troilus Mining Corp. to Troilus Project Corp.

The Troilus property is located northeast of the Val-d'Or mining district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The Company holds a strategic land position of 435 km^2 and includes the former Troilus mine.

From 1997 to 2010 Inmet Mining Company ("Inmet") operated the Troilus mine, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper. Inmet commissioned the Troilus mill in 1996 and achieved commercial production in April 1997 at a rate of 10,000 tonnes per day with recoveries of 83.3% gold and 89.1% copper and a concentrate grade of 19% copper, eventually reaching a production milestone of 20,000 tonnes per day in 2006. First Quantum Minerals Ltd. ("First Quantum") acquired the Troilus Mining property through its acquisition of Inmet in 2013.

The Troilus property was acquired in various transactions. The first consisted of the acquisition from First Quantum of 81 mineral claims and one surveyed mining lease that collectively covered approximately 4,700 hectares and included the former Troilus Mine. The second transaction consisted of the acquisition from Emgold Mining Corporation ("Emgold") of 209 mineral claims that covers approximately 11,300

hectares. The next transaction consisted of the acquisition of 3 mining claims from O3 Mining Inc. ("O3") that fall within the boundaries of the northern block of the Troilus Mining property and cover approximately 160 hectares. The Company had also acquired 627 claims from O3 representing approximately 33,000 hectares. The Company had acquired 91 claims from Globex Mining Enterprises Inc. ("Globex") and 21 claims from Canadian Mining House ("CMH"). In addition, the Company had staked 956 claims covering an area of approximately 52,000 hectares.

In May 2021, the Company acquired 100% of the issued and outstanding shares of UrbanGold Minerals Inc. ("UrbanGold"), which added over 35,000 hectares to the Company's current land package. Included in the land package acquired are claims subject to a 50-50 Joint Venture. In October 2021, the Company effected a statutory amalgamation with UrbanGold.

In November 2022, the Company completed the sale of 1,824 claims representing an area of approximately 985 square kilometres to a subsidiary of Sayona Mining Limited ("Sayona"). In March 2023, an additional 3 claims were sold to a publicly traded company. In August 2024, the Company closed an agreement to sell 105 non-core mining claims to Comet Lithium Corporation. The transferred claims do not include any of the claims on which the Company has a current National Instrument 43-101 gold and copper resource estimate, nor do they include ground where the majority of recent exploration activities were undertaken by the Company.

The Company's head office is in Montreal, Quebec, while the Company's registered office is in Toronto, Ontario. The Company also has a local office in the city of Chibougamau, Quebec and an information center in the Cree Nation town of Mistissini.

ACCOMPLISHMENTS AND OUTLOOK

- The Company has signed a Memorandum of Agreement with Aurubis AG as well as a Memorandum of Understanding with Boliden Commercial AB for the long-term offtake of copper-gold concentrate from the Troilus Project. These milestones reinforce Troilus' role as a future North American supplier to European markets and supports secure critical mineral supply chains.
- Basic engineering led by BBA Inc. 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.
- In November 2025, the Company successfully completed a bought deal public offering, including the full exercise of the over-allotment option, for aggregate gross proceeds of approximately $172.5 million. The Company subsequently repaid amounts previously drawn, being US$15 million plus interest ($20.4 million), from its US$35 million (approximately $48.5 million) loan facility from Auramet International Inc. ("Auramet").
- In February 2026, Troilus announced the appointment of Marty Rendall as Chief Financial Officer, effective March 1, 2026.
- In February 2026, the Company completed an option agreement with Delta Resources Limited ("Delta"), under which Troilus may earn a 100% interest in the Delta-2 mineral claims located near Chibougamau, Québec.
- In April 2026, the Company raised $8.0 million through a flow-through private placement.
- In June 2026, the Company announced that Hydro Québec and Quebec's Ministère de l'Économie, de l'Innovation et de l'Énergie have approved the Company's request for a 70 megawatts ("MW") power allocation to support the development and operation of the Troilus Project.

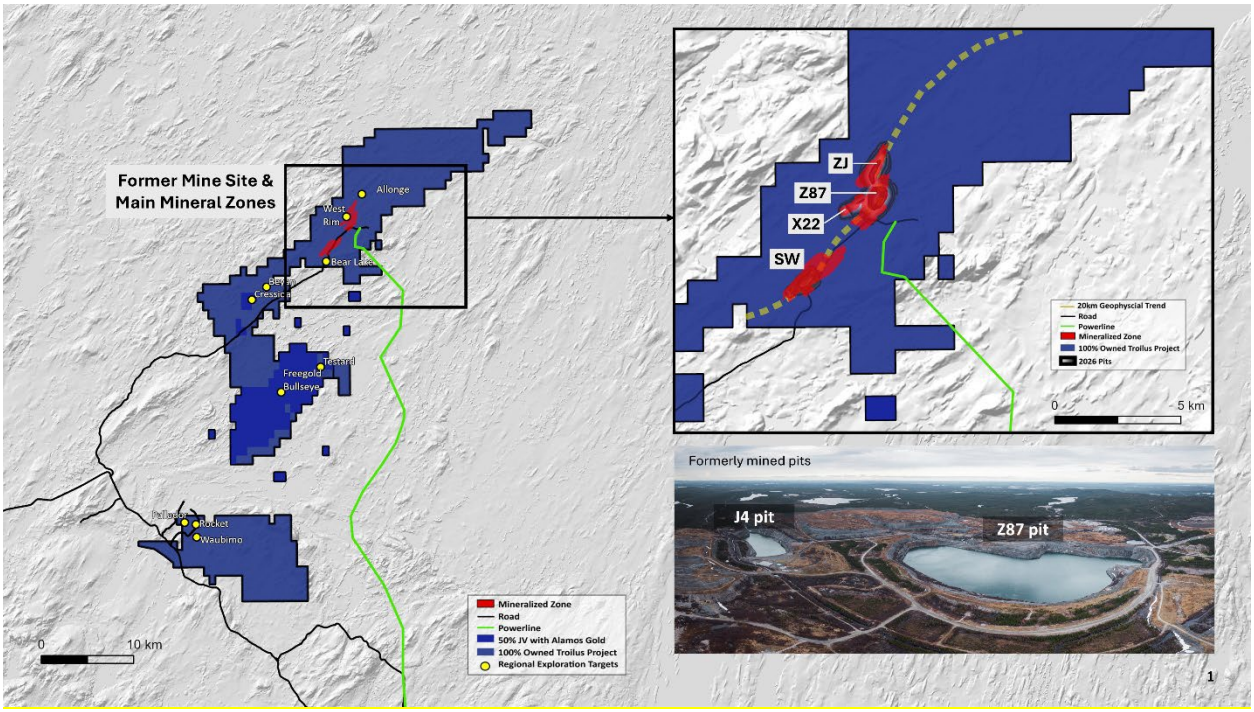
Subsequent to the end of the year:

- In August 2026, the Company announced the selection of Metso Corporation ("Metso") for the first phase of major process equipment procurement for the project. A non-binding letter of Interest was also issued by Finvera plc, Finland's official export credit agency in connection with this procurement package from Metso.
- In September 2026, the Company updated its National Instrument 43-101 ("NI43-101") Technical Report for the Troilus Project that was based on the results of basic engineering.
- In September 2026, the Company 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 the project.

The Company is currently:

- In the review process with both the Federal and Provincial governments after submitting its Environment and Social Impact Assessment ("ESIA").
- Continuing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure our stakeholders' voices and knowledge are included in our decision making and planning as we continue to move forward.
- Working through a due diligence process with the export credit agencies and potential lenders as part of the project financing process. The Company continues to work with Auramet as Financial Advisor to assist in financing the Troilus Project.

EXPLORATION ACTIVITIES



Mineral Reserves and Mineral Resources

In September 2026, the Company released an updated mineral reserve and mineral resource estimate, both of which were effective December 31, 2025 (see Current Mineral Reserve Estimate and Current Mineral Resource Estimate below).

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. With an effective date of December 31, 2025, drilling results announced during 2026 were not incorporated into the current Reserve estimate and represent potential future opportunities for resource and reserve growth.

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 has 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.

Current Mineral Reserve Estimate

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATE
Troilus Gold Corp. - Troilus project
effective as of December 31, 2025

		Grades				Contained Metal			
Classification	Tonnes (MT)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (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 & Probable	478	0.44	0.054	0.92	0.52	6.69	568	14.22	8.01

Note:

- 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. ("AGP"). 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.

Current Mineral Resource Estimate

INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE
Troilus Gold Corp. - Troilus project
effective as of December 31, 2025

Classification	Tonnes (MT)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	NSR ($C/t)	Au (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
Z87 Zone										
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 Zone										
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 Zone										
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	0.033	0.54	0.40	32.49	0.0	2.4	0.0	0.0
Southwest Zone										
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	0.97	0.35	30.47	0.0	1.1	0.0	0.0
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
Measured & Indicated	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:

- The mineral resource estimate was completed under the supervision of Paul Daigle, P.Geo. of AGP, who is an independent Qualified Person as defined under NI 43-101. Mineral Resources are stated within an constraining economic pit that uses the underlying economic parameters. The effective date of the mineral resource estimate is December 25th, 2025.
- 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.

The Mineral Reserves and Mineral Resources were prepared in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). The Qualified Persons who prepared the Mineral Reserve and Mineral Resource estimates are 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.

Drilling Programs

A new gold zone named the West Rim Zone located within 200 metres west of Zones 87, J and X22, was identified during the 2024 drill program. The West Rim target is an exhalative stratigraphic horizon hosted within felsic to intermediate metavolcanic rocks along the north-west margin of the Troilus intrusion. This prospective sequence can be traced for more than 4 km from the hanging wall of the J Zone, continuing through the West Rim toward the Southwest hanging wall. The eastern boundary of the Troilus intrusion has been extensively explored, and reserves defined within the Z87 and SW Pits align along this eastern boundary. The western boundary of the diorite (West Rim) has been left un-explored and remains open to further drilling. The Company completed approximately 1,900 metres of drilling at the West Rim target with positive initial results (see press release dated September 3, 2024 on SEDAR+). The 2026 drilling campaign includes holes in the West Rim Zone. Results received to date (see press releases dated May 19, and June 11, 2026 on SEDAR+) are returning some of the strongest near-pit grade-thickness intercepts drilled to date. All reported intercepts remain entirely outside the current mineral resource estimate while being located in close proximity to planned mining and infrastructure areas contemplated in the updated technical report. Upon receipt of all assays, the Company expects to design and execute a second phase of drilling aimed at further expanding the mineralized footprint and targeting higher-grade shoots within the system.

The 2025 exploration program commenced in January 2025 and focused on better defining higher grade mineralization and enhancing confidence within the Southwest Zone. Results received demonstrated strong continuity of higher-grade mineralization and reinforce the potential to optimize and de-risk the Southwest Zone Mineral Resource and Reserve estimates. Drilling in the first half of calendar 2025 targeted high-grade structures within the Phase 1 Southwest Reserve Pit, 1,440 metres were allocated to target near-site geophysical anomalies in the footwall to the Southwest zone, which led to the discovery of the Bear Lake mineralized trend. The 2026 drilling program includes follow-up drilling at the Bear Lake discovery.

In addition to the West Rim and Bear Lake targets, the 2026 drilling program is targeting the Allongé target located approximately 900 metres along strike from the Norther Reserve Pit, as well as the Waubimo target located approximately four kilometres south of Sumitomo's Regnault deposit. Targets in the Connector Zone, between the Z87 and J open pits, in the Z87 hanging wall and underground of the Z87 pit are also planned during this campaign.

Z87 was one of two zones previously mined by open pit during the former Troilus operation. Many of the historical drill holes used to define the former mine reserve were not continuously sampled, leaving intervals of core - in some cases extending for several hundred metres - without assay data. For the

purposes of resource estimation, these unsampled intervals are assigned values equal to one-half of the laboratory detection limit, resulting in significant gaps within the current block model. The 2026 optimization program is systematically testing these areas to determine whether mineralization extends through historically unsampled intervals that are presently modelled as waste. The program is also targeting Inferred material within and around the current Z87 Reserve pit, with the objective of collecting data to support potential conversion to the Indicated category and consideration for possible incorporation into future Mineral Reserve and mine-plan updates.

In January 2026, the Company entered into an option agreement with Delta, under which Troilus may earn a 100% interest in the Delta-2 mineral claims located near Chibougamau, Québec. The agreement includes:

- Up to $8.25 million in staged cash and/or share payments to Delta over a period to December 15, 2028
- Initial payment of $1.0 million at closing ($500,000 in cash and $500,000 in shares paid in February 2026)
- A 1.0% Net Smelter Return (NSR) royalty retained by Delta on the Delta-2 Claims, half of which may be repurchased for $0.5 million if and when the option is exercised
- Troilus will act as operator during the option period, funding all exploration and claim maintenance expenditures.

The Company has initiated compilation work for these claims. Troilus made its second option payment issuing 378,788 shares of the Company, valued at $750,000, in June 2026.

Regional Exploration Program

In February 2025, the Company initiated 2,100 line-kilometres of airborne VTEM surveys covering extensions of the Troilus mine trend and the Pallador target claim blocks to refine exploration models. The results of this survey will be integrated with existing datasets to better define exploration targets. And an Induced Polarization ("IP") survey was also initiated over high-priority soil anomalies to further delineate and prioritize drill targets. During the summer of 2025, regional exploration included the collection of approximately 2,900 soil samples to infill key data gaps in existing geochemical surveys to enhance target generation as well as prospective and detailed geological mapping across multiple targets with the Company's land package.

In 2026, several anomalies identified during the 2025 surveys were investigated through outcrop stripping and channel sampling. Additionally, ground EM (electromagnetic), DHEM (downhole electromagnetic) and gravity geophysical survey trials were conducted over several targets within the mine area.

In October 2025, the Company raised $6.0 million in a flow-through private placement. In January 2026, the Company renounced exploration expenditures totaling $6.0 million effective December 31, 2025 and is committed to spending this amount plus related tax credits on qualified exploration expenditures by December 31, 2026. As at July 31, 2026, the Company has met its exploration expenditure commitment.

In April 2026, the Company raised $8.0 million in a flow-through private placement. The Company will renounce exploration expenditures totaling $8.0 million effective December 31, 2026 in January 2027 and is committed to spending this amount plus related tax credits on qualified exploration expenditures by December 31, 2027.

UPDATED TECHNICAL REPORT

In September 2026, the Company reported results of an updated NI 43-1012 Technical Report ("Technical Report") which was filed on SEDAR+. Based on the Company's completed Basic Engineering program, the Technical Report confirms and improves upon the economic fundamentals established in the May 2024 Feasibility Study ("2024 FS"). The Technical Report was prepared in accordance with NI 43-101 for Troilus with contributions from BBA Inc. ("BBA"), AGP Mining Consultants Inc. ("AGP") and WSP Canada Inc. ("WSP"), and incorporates the results of the Company's completed Basic Engineering program.

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	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	g/t	79.3
Average Copper Grade	(%)	15.5%
Average Silver Grade	g/t	248

** Years 22-26 is production from stockpile with average annual production of 65koz/year gold, 9.4Mlbs/year copper and 200koz/year of silver.*

The Technical Report outlines a large-scale, conventional open-pit operation processing 50,000 tonnes per day from the 87, J, X22 and SW deposits. The mine plan is underpinned by 478 million tonnes of Proven and Probable Mineral Reserves grading 0.44 g/t Au, 0.05% Cu and 0.92 g/t Ag. The 26-year mine life includes approximately one year of pre-production processing, followed by 21 years of active mine production and a subsequent period of stockpile rehandle and processing.

Life-of-mine payable production totals approximately 5.63 million ounces of gold, 472 million pounds of copper and 10.88 million ounces of silver. During the 21-year active mining period, annual payable production averages approximately 251,000 ounces of gold, 20.1 million pounds of copper and 466,000 ounces of silver. At base case metal prices of US$3,600/oz gold, US$5.00/lb copper and US$50.00/oz silver, and an exchange rate of 1.37 USD to 1 C$, the Project generates an after-tax NPV(5%) of approximately US$3.2 billion, IRR of 22%, cumulative after-tax cash flow of approximately US$6.9 billion and a 3.6-year payback period.

Processing is based on a conventional flowsheet incorporating crushing, HPGRs, ball milling, gravity concentration and flotation, producing a gold-rich copper concentrate and gold-silver doré.

Key Project Optimizations and Advancements

The Technical Report incorporates the results of Basic Engineering, expanded metallurgical testwork, current vendor pricing and more advanced execution planning, resulting in a substantially more developed Project design than the 2024 Feasibility Study. Key advancements include:

- Additional Front-End Processing Capacity and Flexibility: The updated flowsheet incorporates two parallel 35,000 tpd HPGR units within the 50,000 tpd nameplate processing plant. This will provide additional front-end processing capacity, along with additional plant availability with two lines, and operating flexibility to support throughput capacity across variable ore characteristics throughout the ramp-up period and into commercial production.
- Higher-Confidence Comminution and Process Design: Additional metallurgical testwork has identified higher ore hardness in the SW Zone which will be mined in early years of operation, and this harder ore has been used as the benchmark to inform processing equipment sizing and the updated grinding design basis. The resulting configuration is designed to support reliable throughput and reduce ramp-up and operating risk.
- Gold Doré Production from Initial Start-up: The gold room has been advanced into initial construction rather than deferred as was the case previously. This will enable gravity-recovered gold to be poured as doré from the outset of operations, supporting earlier cash generation and working capital during ramp-up.
- Refined Infrastructure and Execution Planning: Basic Engineering materially advanced site-wide electrical, water, tailings and civil design, while integrating engineering and procurement with construction sequencing, long-lead equipment planning and commissioning readiness. This provides a more developed basis for Project execution as Troilus advances through Detailed Engineering.

Capital Costs

Initial capital is estimated at US$1.428 billion, reflecting substantially greater project definition achieved through Basic Engineering, updated market pricing and design enhancements incorporated as the Project has advanced from feasibility-level engineering toward execution.

Since completion of the 2024 Feasibility Study, approximately 95,000 engineering hours have materially advanced design definition across the full Project scope. The largest areas of refinement relate to EPCM requirements, construction labour, concrete and structural steel quantities, owner's costs and other indirect costs, all of which are now defined at a significantly greater level of detail than at the 2024

Feasibility Study stage. Approximately 90% of pricing inputs have been validated against current market quotations, including firm pricing for key equipment, and the resulting capital estimate meets AACE Class 3 accuracy standards (+15%/-10%) across the full Project scope.

The updated estimate also incorporates current mechanical, electrical and civil pricing, together with design changes intended to improve Project robustness and operating flexibility. These include two 35,000 tpd HPGR units, providing additional front-end processing capacity while maintaining the Project's 50,000 tpd nameplate throughput; advancement of the gold room into initial construction, enabling doré production from the outset of operations and supporting early working capital; and updated electrical, civil and water-management infrastructure.

Capital Costs (US$ million)	
On-Site and Off-Site Infrastructures	148
Energy & Site Power Distribution	18
161kV Hydro Quebec Transmission Line Compensation	13
Emergency Generators	9
Synchronous capacitance power factor correction	24
Mining Infrastructures	65
Dry Comminution	227
Processing Plant	386
Tailings & Water Management	87
Owner's Project Costs	84
EPCM Services	124
Construction Indirects	108
Spares parts, freight & Vendor Support	48
Contingency*	132
Mining	203
Sunk Capital Costs	(145)
Capitalized Operating Costs	79
Capitalized Revenue	(181)
Total Initial Capital**	**1,428**
Sustaining Capital Costs	198
Reclamation and Closure Costs	52
Total Sustaining Capital	**250**

**Contingency was estimated at P50*

***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.*

Operating Costs

Operating costs have been developed at a substantially greater level of definition through Basic Engineering, using a combination of first principal estimates, project-specific design criteria, metallurgical testwork, current supplier quotations and Québec labour benchmarks. Mine operating costs are based on detailed equipment, productivity, fuel and labour assumptions, while process operating costs incorporate equipment-specific power requirements, testwork-based reagent consumption, supplier pricing and maintenance requirements.

This more detailed and market-informed approach provides a higher-confidence operating cost basis as the Project advances through Detailed Engineering.

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

Average life-of-mine operating costs are estimated at US$19.21 per tonne of mill feed, as summarized below.

Area	Units	Year 1-5	Year 6-21	LOM (Year 1-26)
Open Pit Mining	$/tonne moved	3.20	3.22	3.12
	$/t mill feed	15.91	12.49	11.25
Processing	$/t mill feed	5.82	5.54	5.55
G&A	$/t mill feed	2.98	2.43	2.40
Total Operating Cost	**$/t mill feed**	**24.70**	**20.45**	**19.21**

Production costs per payable gold ounce (Cash Costs + AISC)

	Mine Production (Years 1–21)	Stockpile Reclaim (Years 22-26)	Life-of-mine
Cash Cost* (US$/payable Au oz)	$1,282	$1,541	$1,297
AISC* (US$/payable Au oz)	$1,321	$1,642	$1,340
Operating Margin (US$/payable Au oz)	$2,318	$2,059	$2,303

**Cash cost per ounce and AISC are non-IFRS ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Please see "Non- IFRS Financial Measures" below.*

Mining and Processing Summary

The Project is designed as a conventional open-pit operation based on the 87, J, X22 and SW deposits, with the mine plan delivering approximately 478 million tonnes of mill feed grading 0.44 g/t Au, 0.05% Cu and 0.92 g/t Ag. The life-of-mine strip ratio is 2.4:1, with peak mining rates of approximately 90 million

tonnes per year during the main production years. Approximately 7 million tonnes of ore are expected to be stockpiled during the pre-production period to support commissioning and ramp-up of the processing plant.

The processing plant is designed for a 50,000 tpd nameplate throughput using a conventional flowsheet comprising two-stage crushing, two parallel HPGRs, ball milling, gravity concentration and flotation. The Company's Technical Report assumes throughput may increase to as much as 52,000 tpd from Year 3 onward as operating availability improves and the operation matures. Metallurgical testwork supports average recoveries during pre-production and active mining of approximately 86.7% for gold, 89.6% for copper and 87.5% for silver, with approximately one-third of recovered gold reporting through gravity concentration. The circuit will produce a gold-rich copper concentrate for shipment to smelters and gold-silver doré for refining. Tailings will be thickened and deposited in the Project's tailings storage facilities. The Project benefits from a cyanide-free process flowsheet and non-acid-generating waste rock, supporting a simplified environmental management approach.

Life-of-mine payable production totals approximately 5.63 million ounces of gold, 472 million pounds of copper and 10.88 million ounces of silver.

Infrastructure Summary

The Troilus Project benefits from substantial existing infrastructure associated with the former mining operation, including year-round road access, a 137 km Hydro-Québec transmission line, accommodation and administration facilities, maintenance infrastructure and existing water-management facilities, a number of which will be repurposed as part of the future operation. The Project development plan supplements these existing assets with new processing, mining and site infrastructure required for the planned 50,000 tpd operation.

In June 2026, Troilus secured a 70 MW hydroelectric power allocation from Hydro-Québec and Québec's Ministry of Economy, Innovation and Energy, securing a major component of the Project's anticipated power supply and providing long-term access to competitively priced renewable power. The Technical Report assumes an electricity price of approximately US$0.04/kWh in its operating cost estimates.

A site-wide water management plan and water balance model were advanced through Basic Engineering to support efficient mine operations and long-term environmental performance. The Project also benefits from the ability to reuse and expand the existing tailings storage facility ("TSF"), limiting additional surface disturbance. The TSF is expected to accommodate approximately the first 12 years of mine production, after which tailings are planned to be progressively deposited in the mined-out SW, 87 and J pits. Waste rock will also be incorporated along the TSF containment dyke to enhance stability and safety while limiting additional surface disturbance. The combined TSF and in-pit storage capacity is expected to be sufficient for the life-of-mine Reserve.

Basic and Detailed Engineering

In January 2025, the Company awarded BBA Inc. ("BBA") the contract for basic and detailed engineering, after a competitive bidding process. BBA is a leading Canadian engineering consultancy with over 40 years of experience in the mining and natural resources industry. 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 will focus 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.

During 2025, the Company achieved substantial progress in advancing the Troilus Project toward construction readiness. Basic engineering was completed in November 2025 and transitioned into detailed engineering under the direction of BBA, with major deliverables including process flowsheet definition, capital cost estimation updates, procurement planning, and project execution strategies materially advanced. All key requests for quotations were issued to the market, and technical and commercial evaluations of major equipment and construction packages progressed during the year and are nearing completion. Comprehensive execution plans have been developed outlining the framework for project delivery. Layouts of construction facilities have been developed and the review of 3D models for the Project's process plant, dry comminution circuit and site infrastructure is over 30% complete. This work materially strengthened project definition, reduced execution risk, and supported both permitting and financing activities.

In parallel with engineering progression, the Company advanced key technical initiatives aimed at enhancing project predictability and reducing execution risk. A comprehensive geotechnical investigation program was completed in April 2026. Drilling and site characterization across key plant and infrastructure areas are refining foundation design parameters and earthworks planning, directly strengthening schedule and cost certainty. As well, additional metallurgical and process testwork has been undertaken to further validate plant design assumptions on the Southwest zone, including ore hardness characterization and recovery performance. This work supports equipment sizing confirmation, operational ramp-up planning, and long-term plant reliability.

The Company has 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 large-scale 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 reduces interface risk and enhances execution coordination.

The Company continues to advance targeted value optimization initiatives across plant configuration, site layout, infrastructure integration, and construction sequencing. These efforts are designed to enhance capital productivity, streamline construction execution, and strengthen long-term operating efficiency — while preserving the Project's core design and performance objectives. Construction planning activities are progressing in parallel, including early engagement with regional and Indigenous contractors, equipment suppliers, and key service providers to support future procurement sequencing and workforce integration.

Project Execution and Next Steps

With Basic Engineering complete, Troilus continues to advance through Detailed Engineering and execution planning, supporting the Project's transition toward development. The Project is being advanced under an integrated EPCM delivery model, with BBA leading engineering and procurement, EBC

Inc. providing construction management services, and Troilus maintaining overall ownership and oversight of Project execution.

Detailed Engineering, procurement and construction planning are progressing in parallel to support an efficient path toward construction. More than 60 procurement packages have been issued or are under evaluation, with long-lead equipment procurement already underway. The recent selection of Metso Corporation for the first phase of major process equipment has enabled early supplier integration into Detailed Engineering, advancing equipment interfaces, plant layout, 3D modelling and construction sequencing.

The execution strategy contemplates multiple concurrent construction work fronts, with engineering and procurement integrated directly into the construction schedule. Commissioning and operational-readiness planning are also being advanced alongside engineering to support an efficient transition from construction into operations.

In parallel, Troilus continues to advance the Project through the federal and provincial permitting processes and project financing, while progressing site-readiness activities and the remaining engineering and procurement required to support a construction decision. Subject to required approvals and financing, construction is anticipated to begin by the end of 2027, with first ore targeted by the end of 2029 and commercial production in H1 2030.

The Company's near-term focus is therefore firmly on execution: advancing Detailed Engineering, securing critical equipment, progressing permitting and financing, and preparing the Project for construction.

Site Activities

In parallel with engineering advancement, site-level activities continue to progress in preparation for development. Dewatering of the J Pit has now been substantially completed, and pumping equipment has been moved to initiate dewatering of the Z87 Pit. These activities will allow for safer access to the bottom of the existing pits for exploration purposes to gain a better understanding of the nature of the deposit.

Camp expansion activities are also underway, with the existing 80-person accommodation facility being expanded to support approximately 260 personnel. This upgrade enhances the Company's ability to support ongoing engineering, technical programs, contractor mobilization, and future construction workforce requirements.

Additional site upgrades are progressing, including road improvements, upgrades to sewage water treatment, and upgrades to site communications and technology systems to support increased operational activity. Together, these initiatives reflect continued advancement toward a construction-ready site environment.

The Company had submitted a formal power request for a 70 MW power allocation for its Troilus Project in early 2025, followed by continuous engagement with Hydro-Québec and key government stakeholders. The allocation request was recently approved and represents a major project de-risking milestone. Access to Québec's low-carbon hydroelectric grid is expected to be a key contributor to the project's long-term emissions reduction objectives and provides the Company with access to reliable, competitively priced renewable energy. Power infrastructure, including 107 kilometres of 161kV high-tension powerlines are already in place and connected to a substation at the Troilus site.

Environment and Stakeholder Engagement

The Company is committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of our employees and our local communities while respecting human rights, cultures, customs and values of those impacted by our activities. The Company's Sustainability Policy defines its commitment to People, Environment, Health & Safety and Communities. The Sustainability Policy was updated in 2023 to reflect the ongoing evolution of sustainability standards, and in 2024 the Company adopted a new Supplier Code of Conduct which requires the Company's service providers to adhere to the same values and ethics including anti-corruption measures, health and safety, respect for the environment and respect for human rights.

In July 2018, Troilus signed a Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. The PDA establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree and facilitates continued support for exploration activities and preparation of the EIA baseline studies. The PDA is a precursor to the Impacts and Benefits Agreement (IBA) which is still to be negotiated and finalized.

Troilus engages in regular communication with the Cree Nation of the Eeyou-Istchee James Bay Region, and in particular the Cree Nation of Mistissini and the Oujé-Bougoumou Cree Nation, the Cree communities whose traditional land use and economic activities may be most directly impacted by the Company's development. Troilus maintains a community liaison office in Mistissini, employs a full-time Cree Community Liaison Officer, and communicates regularly with impacted families, the Chiefs and Councils in Mistissini and Oujé-Bougoumou and other community organizations such as the Cree Mineral Board, the Cree Trappers Association, the Cree Health Board and the Cree Board of Education to keep the community apprised of developments.

As part of our ongoing commitment to transparency and engagement with local stakeholders, the Company launched a community-focused website, www.troilustogether.com, in addition to its main corporate website. This platform serves as a dedicated resource for community members to access up-to-date information about the Troilus Project and offers a direct channel for users to submit questions, comments or feedback.

Troilus provides support to community-building events and activities in Mistissini, Oujé-Bougoumou, Chibougamau and Chapais, which have included sponsorship of hockey tournaments, youth recreation programing, seedling giveaways, fishing derbies, curling bonspiels, art exhibitions and community food banks.

The Company became the first mineral exploration company to obtain the UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies. The Quebec Mineral Exploration Association launched the standard in November 2019 to recognize and promote environmental, social and economic best practices: the first certification of its kind for mineral exploration companies which enables companies to communicate their commitment to the environment, human health, well-being of the community, and fair economic practices to both investors and stakeholders. The standard is administered by Underwriters Laboratories, an independent, safety testing, certification and inspection organization accredited by the Standards Council of Canada, with a trusted name in third-party testing and certification for more than 125 years.

The Company publishes an annual Sustainability Report, highlighting the achievements and efforts the Company has made over the last year to place the Company at the forefront of ESG initiatives among Quebec-based exploration and development companies. The annual Sustainability report can be found in full on the Company's website in French and English at www.troilusgold.com in the Sustainability section.

In June 2025, the Company filed the Environmental and Social Impact Assessments ("ESIA") for the Troilus project with the Impact Assessment Agency of Canada ("IAAC") at the federal level and with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques, de la Faune et des Parcs ("MELCCFP") at the provincial level. The ESIA assesses the environmental, social and economic impacts of a proposed mining project and includes extensive consultations with local stakeholders, and in particular First Nations. The Company had engaged BluMetric and Stantec to complete its ESIA which is supported by the comprehensive baseline studies already gathered at Troilus over the last few years and will outline the responsible development of the Troilus Project. The review process is ongoing. The Company continues to engage with regulators, local stakeholders, and Indigenous rightsholders as part of the permitting process. Advancement of the ESIA review remains a key gating item for the construction decision.

Following submission of the ESIA, IAAC posted it to their website and opened the document for comments by interested parties. The first round of questions has now been received and the Troilus team is preparing responses. The MELCCFP (Provincial Environment Ministry) and COMEX have sent their questions to Troilus. The Troilus team and their consultants are currently preparing the answers to these questions.

In October 2022, the Company announced that it had joined the United Nations Global Compact ("UNGC"), the world's largest global corporate sustainability initiative where companies voluntarily pledge to take actions in accordance with the UN Sustainable Development Goals. The Company joins over 16,000 other companies globally who have committed to aligning their activities with The Ten Principles in the areas of human rights, labour, environment, and anti-corruption, and to take action to support the UN goals and issues embodied in seventeen Sustainable Development Goals (SDG's) which address issues such as climate change, gender equality, poverty, life below water and life on the land. Through annual reporting requirements, the UNGC aims to mobilize a global movement among socially responsible companies and their stakeholders to transform our world through principled business.

In December 2024, a collaborative study conducted with Coalia, the National Research Council of Canada, Lamont, and Minesite Drainage Assessment Group ("MDAG") confirmed minimal potential for Acid Rock Drainage ("ARD") at the Company's main ore zones (J4, 87 and Southwest). ARD is a process by which certain minerals, when exposed to air and water, can generate acidic water runoff. The key findings from this study indicate that the Troilus rock is not acid generating and does not require additional treatment, thereby helping to minimize and mitigate the environmental footprint of the future operation. In addition to the positive environmental outcome, this has the potential to reduce costs, as the waste rock can be repurposed for infrastructure projects such as road construction.

Project Financing

The Company continues to advance a structured project financing framework.

Subsequent to the end of the year, the Company 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 the Project. This commitment forms part of a planned total anticipated US$1.1 billion debt financing package, which includes a proposed US$250 million contribution from Export Development Canada ("EDC") that remains subject to EDC's final approvals. 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, among other conditions.

Structured with anticipated support from European export credit agencies, the Debt Facilities feature competitive interest margins consistent with export credit-backed project financings involving leading international lenders and sovereign support. The proposed structure combines attractive pricing with an extended repayment profile, providing a cost-effective source of capital aligned with the Project's development and operating requirements.

The Debt Facilities 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. Final terms and further details are expected to be disclosed upon execution of definitive financing documentation.

The Company and its project finance advisor, Auramet International Inc., are focused on finalizing definitive facility agreements, completing the broader financing package and satisfying the various conditions and completion requirements to reach a final investment decision and financial close.

The Company has agreed to indicative commercial offtake terms with both Aurubis AG and Boliden Commercial AB for the sale of copper-gold concentrate expected to be produced from the project. The Company signed a Memorandum of Agreement with Aurubis and a Memorandum of Understanding with Boliden, building on the indicative offtake terms and advancing the partnership to a more formal stage. Final binding offtake agreements are expected to be executed in connection with the completion of the broader financing package. Discussions with additional counterparties remain ongoing.

Also subsequent to the end of the year, in September 2026, the Company filed an updated short-form base shelf prospectus allowing the Company to raise up to $800 million over a 25-month period through the issuance of common shares, warrants, units, unsecured debt, or other securities. This filing provides Troilus with the flexibility to access capital when needed, in support of advancing the development and potential construction of the Troilus Project. Any future offerings under this prospectus will depend on market conditions and the Company's financing needs at the time. In November 2025, the Company completed a CDN$172.5 million bought-deal public offering drawing on its previous base shelf prospectus filed in April 2025, issuing 133,722,000 common shares of the Company at a price of $1.29 per share for gross proceeds of $172,501,380. The proceeds continue to support pre-development activities, working capital and advancement of the financing process.

In May 2025, the Company secured a loan agreement with Auramet for a principal amount of up to US$35 million (approximately $48.5 million), bearing a monthly interest rate of 1% on the outstanding balance including principal and accrued interest. This non-dilutive facility supported the Company's near-term development activities, including permitting, early works preparation, and advancement towards full

project financing. The loan had an initial term of one year and was structured to be drawn down in tranches to support the Company's working capital requirements pending the completion of project financing for the construction of the Troilus Project. The Company had drawn US$15 million ($21.0 million) of the facility. In consideration for the first tranche of the loan, Auramet received 5,000,000 warrants of the Company, each exercisable for one common share of the Company at a price of $0.60 per share for a period of two years. The Company also paid a 2% arrangement fee on the first drawdown as well as legal fees associated with the loan totaling $679,655. Upon the closing of the bought deal financing in November 2025, the Company repaid amounts drawn from the Auramet loan facility as well as accrued interest for a total payment of US$15,938,965 ($22,403,810).

Exploration and evaluation expenses on the Troilus project:

	Quarters ended July 31,		Years ended July 31,	
	2026	2025	2026	2025
	Q4-2026	*Q4-2025*	*YTD-2026*	*YTD-2025*
Exploration and evaluation expenses:				
Drilling, assaying and geology	$ 5,114,380	$ 1,625,658	$ 9,230,365	$ 6,141,015
Salaries, payroll costs and consultants	2,553,054	1,892,966	9,138,527	6,060,380
Site and camp costs	2,197,383	1,376,852	6,798,375	4,692,609
Support and other costs	350,619	253,397	1,286,292	923,227
Engineering and environment costs	10,011,870	7,783,695	38,383,704	14,209,566
Government and community relations	109,368	70,398	348,165	241,239
Travel	231,785	97,516	588,621	333,964
Property acquisition costs	750,000	-	1,749,999	-
Depreciation	258,539	221,796	1,220,368	1,070,024
Tax credits	219,164	(1,747,385)	(1,440,169)	(5,447,384)
	$ 21,796,162	$ 11,574,893	$ 67,304,247	$ 28,224,640

For the quarter and year ended July 31, 2026:

Exploration and evaluation expenses, detailed in the table above, were $21,796,162 and $67,304,247 for the quarter and year ended July 31, 2026 respectively, compared to $11,574,893 and $28,224,640 for the corresponding periods in 2025. This represents an increase of $10,221,269 or 88% for the quarter and $39,079,607 or 138% for the year, primarily driven by engineering costs, as discussed below.

Engineering and environment costs increased by $2,228,175 or 29% for the quarter ended July 31, 2026 and by $24,174,138 or 170% for the year ended July 31, 2026 compared to the corresponding periods in 2025. The increases were primarily attributable to the advancement of engineering initiatives, including completion of basic and value engineering in Q2-2026 and the commencement of detailed engineering during Q3-2026, tailings engineering, geotechnical investigations, and follow-up activities related to the ESIA. During the comparative periods in 2025, expenditures were largely related to ESIA preparation and baseline work, which culminated in the submission of the ESIA in June 2025, as well as initial costs for basic engineering which began in Q4-2025.

Drilling, assaying and geology increased by $3,488,722 (215%) for the quarter ended July 31, 2026 and by $3,089,350 or 50% during the year ended July 31, 2026, compared to the corresponding periods of 2025. The Company commenced drilling in January of both periods, having drilled more than twice the number of metres this year compared to last.

Salaries, payroll costs and consultants increased by $660,088, or 35%, for the quarter and $3,078,147 or 51% for the year ended July 31, 2026, compared to the corresponding period 2025. This is mainly attributable to new hires as the Company continues to build its team in preparation for the development phase of the project.

Site and camp costs increased by $820,531, or 60% for the quarter and $2,105,766 or 45% for the year ended July 31, 2026, compared to the comparative periods. The increase was primarily driven by increased site activity, resulting in higher maintenance costs and kitchen and camp services. Support and other costs increased by $97,222 or 38% and $363,065 or 39% for the quarter and year ended July 31, 2026 respectively due to higher fuel costs and increased activity. Travel costs increased by $134,269 or 138% and $254,657 or 76% for the quarter and years ended July 31, 2026 respectively. This is in part a function of increased staff levels for the project, as well as increased travel between the site and BBA's headquarters in Montreal.

Refundable tax credits accrued during the quarter and year ended July 31, 2026 amounted to a charge of $219,164 and a credit of $1,440,169 respectively (quarter and year ended July 31, 2025: credits of $1,747,385 and $5,447,384 respectively), and were applied against the exploration activity to which they relate.

During the year ended July 31, 2026, the Company entered into an option agreement with Delta Resources Inc. ("Delta") to acquire a 100% interest in the Delta-2 claims located south of Chibougamau. The Company is required to make certain payments to Delta over a period of approximately two years to exercise the option and acquire the claims. In February 2026, the Company paid the first option payment of $500,000 in cash and issued 243,902 common shares of the Company valued at $499,999. In June 2026, the Company made a payment towards this option of 378,788 common shares of the Company, representing a value of $750,000. The Company will be required to make the following payments, in cash or shares, to exercise the option:

On or before:		
December 15, 2026	$	750,000
June 1, 2027	$	750,000
December 15, 2027	$	1,000,000
June 1, 2028	$	2,000,000
December 15, 2028	$	2,000,000

Total payments to exercise this option will total $8,250,000.

RESULTS OF OPERATIONS :

	Quarters ended July 31,		Years ended July 31,	
	2026	2025	2026	2025
	Q4-2026	*Q4-2025*	*YTD-2026*	*YTD-2025*
Expenses				
Exploration and evaluation expenses	$ 21,796,162	$ 11,574,893	$ 67,304,247	$ 28,224,640
Reclamation estimate	560,702	(452,877)	493,078	(541,621)
General and administrative expenses	4,362,520	2,553,750	15,565,991	8,564,437
Share-based payments	3,016,723	1,744,302	9,994,976	3,937,761
Total expenses before other items	(29,736,107)	(15,420,068)	(93,358,292)	(40,185,217)
Other income/(expenses)				
Camp rental income	59,100	1,200	281,816	126,474
Interest income	941,061	176,363	3,044,845	694,188
Interest on lease liabilities	(42,527)	(61,428)	(197,576)	(253,543)
Interest on short-term loan	-	(529,601)	(751,430)	(529,601)
Accretion of short-term loan	-	(331,050)	(507,964)	(331,050)
(Loss) on extinguishment of short-term loan	-	-	(1,064,088)	-
Flow-through share premium recovery	398,436	849,692	759,440	2,174,679
Accretion of reclamation provision	(24,842)	(34,021)	(88,673)	(105,466)
Gain on sale of mineral claims	-	-	-	337,500
Realized gain on sale of investment	-	53,615	8,852,525	143,880
Unrealized gain/(loss) on investments	(137,221)	(682,425)	699,723	(219,462)
Share of (loss) in associate	-	(349,191)	(130,996)	(679,926)
Other (losses)	(58,376)	370,850	(243,979)	(533,002)
Net (loss) and comprehensive (loss) for the year	$ (28,600,476)	$ (15,956,064)	$ (82,704,649)	$ (39,360,546)

For the quarter and year ended July 31, 2026:

The Company recorded a net loss of $28,600,476 and $82,704,649 respectively for the quarter and year ended July 31, 2026 (quarter and year ended July 31, 2025: $15,956,064 and $39,360,546 respectively).

Exploration and evaluation expenses increased by 88% for Q4-2026 and by 138% for the year as discussed in the Exploration Activities section of this report above.

The Company's reclamation provision is updated regularly for changes in estimate and changes in discount and inflation rates. A charge of $560,702 and $493,078 were recorded as reclamation estimate to the statement of operations for the quarter and year ended July 31, 2026 respectively (quarter and year ended July 31, 2025: recoveries of $452,877 and $541,621 respectively). The discounting is accreted over time and $24,842 and $88,673 has been recorded as accretion to the statement of operations for quarter and year ended July 31, 2026 respectively (quarter and year ended July 31, 2025: $34,021 and $105,466 respectively).

General and administrative expenses are detailed below:

	Quarters ended July 31,		Years ended July 31,	
	2026	2025	2026	2025
	Q4-2026	*Q4-2025*	*YTD-2026*	*YTD-2025*
General and administrative expenses :				
Salaries, payroll costs and consultants	$ 1,314,507	$ 837,853	$ 6,106,830	$ 3,120,528
Professional costs	2,042,721	864,279	4,960,825	1,846,180
Shareholder communications	329,622	227,171	1,937,790	1,841,479
Office and general	245,258	184,146	985,626	580,355
Travel	367,248	402,013	1,398,304	1,002,019
Depreciation	63,164	38,288	176,616	173,876
	$ 4,362,520	$ 2,553,750	$ 15,565,991	$ 8,564,437

General and administrative expenses for the quarter and year ended July 31, 2026 were $4,362,520 and $15,565,991 respectively, compared to $2,553,750 and $8,564,437 for the corresponding periods in 2025, representing increases of $1,808,770, or 71% and $7,001,554 or 82% respectively.

The increases reflect expanded corporate activity, financing initiatives, team growth, and strategic development initiatives undertaken during 2026**.**

- Salaries, payroll costs and consultants increased by $476,654 or 57% for the quarter and $2,986,302 or 96% for the year ended July 31, 2026 compared to the corresponding periods in 2025. This was mainly driven by new hires as well as increased compensation as recommended by a third-party compensation study.

- Professional costs increased by $1,178,442 or 136% for the quarter and $3,114,645 or 169% for the year ended July 31, 2026, due to, in large part, due diligence costs, site visits related to due diligence and financing, the incorporation of the Company's subsidiary, and legal advisory fees for project financing and corporate restructuring. As the mandate letters are non-binding, due diligence costs are expensed as incurred. Also, the Company has been incurring additional professional fees attributed to its growth including tax planning advice.

- Office and general costs increased by $61,112 or 33% for the quarter and $405,271 or 70% for the year ended July 31, 2026, due to new rental space and higher insurance costs.

- Corporate travel decreased by $34,765 or 9% for the quarter and increased by $396,285 or 40% for the year ended July 31, 2026.

Share-based payments expense for the quarter and year ended July 31, 2026 was $3,016,723 and $9,994,976 respectively compared to $1,744,302 and $3,937,761 for the comparative period. The value recorded represents an accrual for unvested RSU's based on their fair market value on the date of grant. During the quarter and year ended July 31, 2026, 203,100 and 13,052,600 RSUs were granted compared to 1,800,000 and 11,285,000 RSUs granted during the quarter and year ended July 31, 2025. Also included in this amount is the value of nil and 2,500,000 unvested DSUs that were granted to directors of the

Company during the quarter and year ended July 31, 2026 respectively, accrued on a straight-line basis (quarter and year ended July 31, 2025: nil and nil).

In connection with the Company's flow-through share issuances, the Company recognizes a premium which is recorded as a liability. As the Company meets its exploration expenditure commitments, the liability is reduced, and a recovery is recorded on the statement of operations and comprehensive loss. During the quarter and year ended July 31, 2026, the Company recognized a recovery of $398,436 and $759,440 respectively compared to $849,692 and $2,174,679 respectively during the quarter and year ended July 31, 2025.

In connection with the Company's short-term loan with Auramet, during the quarter and year ended July 31, 2026, the Company recorded accretion expense of loan costs of $nil and $507,964 (quarter and year ended July 31, 2025: $331,050 and $331,050), and the Company incurred US$nil and US$550,780 ($nil and $751,430) in accrued interest on the loan, compared to US$388,185 and US$388,185 ($529,601 and $529,601) respectively during the comparative periods. In November 2026, the Company repaid the outstanding Auramet loan facility using proceeds from the November 2025 bought-deal financing. A loss on extinguishment of this loan related to unaccreted loan costs was recognized totaling $nil and $1,064,088 respectively for the quarter and year ended July 31, 2026.

The Company's shares in Prospector Metals Corp. ("Prospector") were accounted for as an investment in associate as the Company had the right to nominate a member to the board of directors of Prospector. The Company had acquired 9,222,164 shares of Prospector through the sale of mineral claims in the Yukon in March 2024. On September 30, 2025, management made the decision to sell its shares in Prospector. As a result, the Company reclassified this investment as Assets held for sale. An equity loss of $130,996 on this investment was recorded up to September 30, 2025. As a result, the carrying balance of the investment at reclassification was $662,062. In October 2025, the Company sold 3,560,000 shares of Prospector for proceeds of $3,243,088 recognizing a gain on sale of investment of $2,987,515 during Q1-2026 (Q1-2025: $nil). In Q2-2026, the Company sold the balance of its shares in Prospector for net proceeds of $6,185,894 recognizing a gain on sale of investment of $5,779,405. The total gain on sale of the Company's Prospector shares was $8,766,920. During Q3-2026, the Company sold its shares in another publicly traded corporation for net proceeds of $102,430 recognizing a realized gain on sale of $85,605. During the comparative quarter and year ended July 31, 2025, the Company recognized realized gains on sale of $53,615 and $143,880 respectively.

The Company carries other investments at July 31, 2026 and recognizes these at fair value. The Company's investments, which include shares and warrants, were initially measured at Fair Value through Profit and Loss ("FVPL") on the date of acquisition and were remeasured and recorded at an aggregate value of $2,024,101 at July 31, 2026, which is the estimated fair market value based on the market price on that date for publicly traded securities, or based on other valuation techniques for private companies and warrants. The Company recognized an unrealized loss of $137,221 and an unrealized gain of $699,723 for the quarter and year ended July 31, 2026 respectively with respect to the Company's investments (quarter and year ended July 31, 2025: unrealized loss of $682,425 and $219,462 respectively).

ANNUAL RESULTS

	Years ended July 31,		
	2026	2025	2024
Interest income	$ 3,044,845	$ 694,188	$ 411,848
Net loss and comprehensive loss	$ (82,704,649)	$ (39,360,546)	$ (34,268,174)
Basic and diluted net loss per share	$ (0.16)	$ (0.11)	$ (0.13)
Total assets	$ 150,680,947	$ 44,464,683	$ 24,931,670
Non-current financial liabilities	$ 1,071,563	$ 891,261	$ 667,954

SUMMARY OF QUARTERLY RESULTS

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025
	Q4-2026	Q3-2026	Q2-2026	Q1-2026
Income	$1,000,161	$1,301,261	$683,820	$341,419
Net (loss) and comprehensive (loss)	($28,600,476)	($24,468,989)	($14,753,770)	($14,881,414)
Basic & diluted net (loss) per share	($0.05)	($0.04)	($0.03)	($0.04)
Total assets	$150,680,947	$166,541,278	$172,888,555	$40,087,677
Non-current financial liabilities	$1,071,563	$1,101,906	$1,101,906	$937,081

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Income	$177,563	$190,073	$197,647	$255,379
Net (loss) and comprehensive (loss)	($15,956,064)	($11,151,071)	($7,520,454)	($4,732,957)
Basic & diluted net (loss) per share	($0.04)	($0.03)	($0.02)	($0.02)
Total assets	$44,464,683	$36,253,521	$37,335,237	$45,453,044
Non-current financial liabilities	$891,261	$643,690	$809,329	$951,811

Total assets tend to decrease over time as a result of cash expenditures on exploration properties as the Company does not capitalize these costs. During Q4-2025, the Company entered into a short-term loan facility, drawing down US$15,000,000 less costs, resulting in the increase in total assets. In Q2-2026, the Company completed a $172.5 million bought deal financing. Non-current financial liabilities for all periods above represent the long-term portion of lease liabilities. These balances decrease as payments are made and increase upon entering into new lease contracts.

Net (loss) and comprehensive (loss) fluctuate in response to the level of exploration carried out, which can vary period to period. The Company does not currently generate revenue other than interest income and insignificant camp rental income. Realized and unrealized gains and losses also impact net (loss) and comprehensive (loss), as well as the sale of mineral claims for consideration of securities.

LIQUIDITY AND CAPITAL RESOURCES

Given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company currently has a negative operating cash flow and finances its mineral exploration primarily through equity financings. The Company's financial success will be dependent on the economic viability of its mineral exploration and development properties and the extent to which it can establish economic mineral reserves and operations.

The Company had working capital (see Non-IFRS Measures) of $109,342,011 as at July 31, 2026 (July 31, 2025: $4,757,777) including cash and cash equivalents of $121,565,934 (July 31, 2025: $25,081,981).

During 2019, the Company withdrew its security deposit with the Government of Quebec in exchange for an underwritten bond from an insurance company for an annual fee. During 2020, the Company entered into a bonding facility with a new insurance company pursuant to which the Company further reduced its cash deposit to 20% of the reclamation deposit, or $794,595, incurring the same annual fee. The Company deposited $794,595 into a Guaranteed Investment Certificate ("GIC") secured by a Letter of Credit. The Company also paid an additional $50,000 deposit as security against current and future estimated reclamation obligations on the landfill site on the Troilus Mining property.

The Company has 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 Export Development Canada ("EDC"), (together the mandated lead arrangers or "MLAs") to arrange a structured project debt financing package of up to US$1.2 billion for the development and construction of the Troilus Copper-Gold Project. Subsequent July 31, 2026, the Company received a credit-approved commitment letter from Societe Generale and KfW for US$850,000,000.

In May 2025, in connection with the up to US$35,000,000 (approximately $48,450,000) loan facility with Auramet, the Company drew down an initial tranche of US$15 million ($20.98 million). The Company paid $679,655 in costs including an arrangement fee and legal costs upon drawdown with respect to this loan. The balance of the loan and accrued interest totaling US$15,938,965 ($22,403,810) was repaid on November 14, 2025.

On October 21, 2025, the Company closed a flow-through private placement financing issuing 3,797,200 flow-through common shares of the Company at a price of $1.58 per share for gross proceeds of $5,999,576. The Company incurred $36,294 in costs related to this financing. The Company renounced this sum in January 2026 and was required to spend approximately $7,500,000 in qualifying exploration expenditures by December 31, 2026, and at July 31, 2026, the Company has met this exploration expenditure commitment.

On November 14, 2025, the Company closed a bought deal public offering, issuing 133,722,000 common shares of the Company at a price of $1.29 for gross proceeds of $172,501,380. The Company incurred $9,390,581 in costs related to this financing, including commissions, legal costs, and costs related to filing a prospectus. The offering was completed by way of a prospectus supplement to the short form base shelf prospectus filed by the Company in April 2025.

On April 24, 2026, the Company closed a flow-through private placement financing issuing 3,810,500 flow-through common shares of the Company at a price of $2.10 per share for gross proceeds of $8,002,050. The Company incurred $31,858 in costs related to this financing. The Company will renounce this sum in

January 2027 and will be required to spend $8,002,050 plus expected tax credits in qualifying exploration expenditures by December 31, 2027.

During the year ended July 31, 2026, 16,093,256 of the Company's warrants were exercised at a weighted-average exercise price of $0.49 per share, generating gross proceeds of $7,933,267. Subsequent to July 31, 2026, an additional 20,013,849 warrants were exercised at a price of $0.45 for gross proceeds of $9,006,232.

During the year ended July 31, 2026, the Company received $792,347 in tax credit refunds related to the 2024 tax year and $3,197,315 related to the 2025 tax year. As at July 31, 2026, the Company is carrying a tax credit receivable balance of $2,429,261, a portion representing amounts still expected for the 2025 tax year and amounts accrued for the year ended July 31, 2025.

As at July 31, 2026, the Company is carrying investments with a fair market value of $2,024,101, including the shares received as consideration from the sale of mineral claims (July 31, 2025: $989,760).

The Company's investment in Prospector had been reclassified as Assets held for sale in September 2025 as the Company made the decision to sell this investment. Some shares were sold during Q1-2026 with the balance sold in Q2-2026 for aggregate net proceeds of $9,428,892.

The Company had deposited US$10,000,000 ($14,018,000) into a margin account bearing 5% annual interest with Auramet in the prior year ending July 31, 2025. These funds were redeemed upon repaying the Auramet loan facility in Q2-2026 (November 2025). At July 31, 2026, the Company is carrying term deposits which mature in August 2026, earning an average interest of 2.78%. Total interest income earned during the quarter and year ended July 31, 2026 was $941,061 and $3,044,845 respectively (quarter and year ended July 31, 2025: $176,363 and $694,188 respectively).

The Company's existing leases include office leases, vehicle leases and equipment leases, with terms between 0.2 and 3.8 years. The Company entered into vehicle leases during the year ended July 31, 2026. Total lease liabilities at July 31, 2026 are $1,542,300, where $470,737 is current and $1,071,563 is long-term (July 31, 2025: total lease liabilities of $1,703,791, $812,210 being current and $891,261 long-term).

The Company's lease commitments as at the date of this report include:

		Payments due by period			
Liability	Total	< 1 year	1 - 3 years	4 - 5 years	> 5 years
Lease liabilities	$ 1,542,300	$ 470,737	$ 943,939	$ 127,624	$ -

The Company has reclamation and water treatment obligations at the Troilus Mining property from historical mining activities. The Company has recorded a total obligation of $2,669,862 at July 31, 2026, of which $271,162 has been recognized as current (July 31, 2025: $2,227,956, $205,672 being current). This estimate assumes that future mining operations will not resume and as management continues to work towards a future mining scenario, the reclamation provision will be adjusted accordingly.

FINANCING USE OF PROCEEDS

On November 14, 2025, the Company closed a bought deal public offering, issuing 133,722,000 common shares of the Company at a price of $1.29 for gross proceeds of $172,501,380. The offering was completed by way of a prospectus supplement to the short form base shelf prospectus filed by the Company in April 2025. Costs related to this offering were estimated to be $9,390,581 at the time of filing the prospectus supplement, with actual costs totaling $9,413,091. The table below describes the intended use of proceeds from this financing as well as the initial actual use of proceeds to July 31, 2026.

	Intended Use of Proceeds	Actual use of Proceeds	Variance
Repayment of Auramet loan	22,433,000	22,403,810	29,190
Permitting	780,000	758,947	21,053
Basic and detailed engineering	30,461,000	26,664,402	3,796,598
Bulk sample	43,120,000	-	43,120,000
Early works	21,250,000	283,154	20,966,846
Long lead-time items	31,115,000	401,938	30,713,062
Community engagement and consultation	793,000	141,641	651,359
Site and camp support	5,794,000	8,447,972	(2,653,972)
Corporate financing costs	1,562,000	2,116,392	(554,392)
Corporate and working capital	5,815,311	4,783,625	1,031,686
Total:	**163,123,311**	**66,001,879**	**97,121,432**

The variances associated with bulk sample, early works and long lead-time items are timing related.

CASH FLOWS

Cash used in operating activities during the year ended July 31, 2026 was $73,211,603 compared to $33,602,483 for the year ended July 31, 2025. During the year ended July 31, 2026, the Company used $77,233,716 in cash before non-cash working capital items, the majority of which was spent on exploration and evaluation expenses and administrative expenses as described earlier in this report (year ended July 31, 2025: $36,198,511). Non-cash working capital provided $4,022,113 during the year ended July 31, 2026 (year ended July 31, 2025: $2,596,028). The net change in non-cash working capital reported on the cash flow statement identifies the changes in current assets and current liabilities that occurred during the period. An increase in a liability (or a decrease in an asset) is a source of funds, while a decrease in a liability (or an increase in an asset) account is a use of funds.

Cash provided by financing activities during the year ended July 31, 2026 was $161,726,149 compared to $53,000,714 during the year ended July 31, 2025. The Company raised $186,503,006 in proceeds from financings, paying $9,481,243 in costs associated with these financings (July 31, 2025: $34,273,615 less $2,371,370 in issue costs). The Company received $7,933,267 from the exercise of warrants during the year ended July 31, 2026 (year ended July 31, 2025: $1,464,118). The Company paid $825,071 in lease payments during the year ended July 31, 2026 (year ended July 31, 2025: $663,494). Further, the Company repaid the bridge loan amounting to $22,403,810 during the year ended July 31, 2026. During the year ended July 31, 2025, the Company received bridge loan proceeds of $20,977,500 less $670,655 in fees.

Cash provided by investing activities during the year ended July 31, 2026 was $7,969,407 (year ended July 31, 2025: use of $1,132,990). The Company paid $1,210,562 for equipment during the year ended July 31, 2026 compared to $1,044,434 during the year ended July 31, 2025. The Company purchased securities during the year ended July 31, 2026 for $351,443 (July 31, 2025: $575,000), sold investments for proceeds of $102,430 and received proceeds of $9,428,982 from the sale of its shares of Prospector.

MATERIAL ACCOUNTING POLICIES

The Company's significant accounting policies can be found in Note 3 of its audited annual consolidated financial statements for the year ended July 31, 2026.

NON-IFRS MEASURES

Working Capital

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. In the gold mining industry, it is a common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following tables provide a reconciliation of working capital to the financial statements at July 31, 2026 and 2025.

	July 31, 2026	July 31, 2025
Current assets:		
Cash and cash equivalents	$ 121,565,934	$ 25,081,981
Short term bank investments	-	-
Tax credit receivable	2,429,261	4,979,353
Amounts receivable	4,255,833	1,712,756
Investments	2,024,101	989,760
Prepaid expenses	1,241,488	1,214,502
	$ 131,516,617	$ 33,978,352
Current liabilities:		
Accounts payable and accrued liabilities	$ 21,432,707	$ 8,493,204
Short-term loan	-	19,739,890
Current portion of lease liabilities	470,737	812,210
Current portion of reclamation provision	271,162	175,271
	$ 22,174,606	$ 29,220,575
Working capital/(deficiency), current assets less current liabilities	$ 109,342,011	$ 4,757,777

Updated Technical Report

The Company has included certain Non-IFRS financial measures or ratios in the discussion related to the updated Technical Report, such as Initial Capital Cost, Cash Cost Per Ounce, All-In Sustaining Cost, and Sustaining Capital Cost, which are not measures recognized under IFRS and do not have standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

These Non-IFRS financial measures reported above and common to the gold mining industry are defined below. As construction and operation of the Project are at the engineering stage, the Company does not have historical Non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective Non-IFRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

Cash cost consists of mining, processing, tailings management, project general and administration, 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.

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the Technical Report section includes total cash costs as defined above, sustaining capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

CAPITAL RISK MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the exploration and development of mineral properties. The capital of the Company consists of share capital, share purchase warrants and RSU's. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financings to fund activities. In order to carry out planned drilling and engineering work, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the years ended July 31, 2026 and 2025.

COMMITMENT AND CONTINGENCIES

The Company is party to certain management and employment contracts. As at the date of this report, these contracts provide that, in the event services are terminated by the Company, other than for cause, approximately $3,606,000 would be paid out with respect to these contracts. Contingent payments of approximately $7,866,000 would be paid upon the occurrence of a change of control. Also, at July 31,

2026, the Company had 22,452,565 RSU's outstanding to directors, officers and employees of the Company which will vest over the next three years, and 2,500,000 DSU's outstanding to directors of the Company which will vest upon retirement or termination. Upon a change of control, unvested RSU's and DSU's would vest immediately. As a triggering event for terminations or a change of control has not taken place, the contingent payments have not been reflected in the Company's financial statements. Minimum commitments under these contracts due within one year are approximately $3,606,000.

The Company's lease commitments are outlined above (see Liquidity and Capital Resources).

In connection with the sale of the Company's non-core Mike Lake properties in Yukon to Prospector Metals Corp. in March 2024, a contingent milestone payment shall be due to the Company if Prospector announces a resource estimate.

The Troilus project is subject to a Net Smelter Royalty ("NSR") held by Royal Gold Inc. (formerly Sandstorm Gold Ltd.) of 1.0% on 81 claims and one surveyed mining lease (BM 829). The 209 claims acquired from Emgold are subject to 1% royalties to Emgold that the Company has a right to purchase for $1,000,000. The three claims acquired from O3 during Q4-2020 are subject to royalties of 2% NSR to O3, half of which can be purchased for $1,000,000 and 2% NSR to an individual, half of which can be purchased for $1,000,000. The remaining 135 claims acquired from O3 during Q4-2020 are subject to a 2% NSR to O3 which can be purchased for $1,000,000, subject to the terms of the Buy Back agreement entered into between the Company and Sayona, and seven of these claims are subject to an underlying royalty of 2%. The remaining 15 claims acquired from Globex are subject to a 2% Gross Metal Sales royalty ("GMR") to Globex, of which half can be repurchased at any time for $1,000,000, subject to the terms of the Buy Back agreement between the Company and Sayona. The now 19 claims acquired from CMH are subject to a 1% NSR, of which half can be repurchased for $500,000 and half can be repurchased for $1,500,000, subject to the terms of the Buy Back agreement between the Company and Sayona.

As well, as a result of the acquisition of UrbanGold, the Company is subject to royalties on certain of the claims acquired, including a 2% NSR to O3 on 13 Bullseye claims, of which half can be purchased at any time for $500,000; a 1% NSR to Soquem on the remaining 71 Pallador claims, of which half can be purchased at any time for $500,000, subject to the terms of the Buy Back agreement entered into between the Company and Sayona; and a 1% NSR to Geotest Corporation and Wayne Holmstead (0.5% each) on 55 Pallador claims.

In October 2025, the Company closed a flow-through private placement raising $5,999,576. The Company renounced this sum with an effective date of December 31, 2025. The Company was required to spend this sum and related tax credits on qualifying exploration expenditures by December 31, 2026. The Company has met this exploration expenditure commitment as at July 31, 2026. In April 2026, the Company closed a flow-through private placement raising $8,002,050. The Company will renounce this sum with an effective date of December 31, 2026. The Company will be required to spend this sum and related tax credits on qualifying exploration expenditures by December 31, 2027. In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company had received a preliminary assessment by a tax authority with respect to the eligibility of certain past expenses of Canadian exploration expenses. While the Company is vigorously defending its position, an amount of approximately $500,000 has been accrued should the Company not be successful.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances and transactions

During the quarter and year ended July 31, 2026, the Company charged $nil and $40,324 respectively in reimbursable expenses to Delta Resources Corp. (quarter and year ended July 31, 2025: $nil and $nil). Mr. Justin Reid the Company's CEO, having resigned during the year ended July 31, 2026, is no longer on the Board of Directors of Delta. In addition, at July 31, 2026, the Company held 5,778,214 shares and 1,785,714 warrants of Delta.

During the quarter and year ended July 31, 2026, the Company charged $nil and $6,744 respectively in reimbursable expenses to Comet Lithium Corp. (quarter and year ended July 31, 2025: $nil and $nil). Mr. Kyle Frank, the Company's VP of Exploration, is on the Board of Directors of Comet. In addition, at July 31, 2026, the Company held 1,500,000 shares of Comet.

During the quarter and year ended July 31, 2026, the Company charged $nil and $16,125 respectively in fees related to shared office space to Emerita Resources Corp. (quarter and year ended July 31, 2025: $9,000 and $41,319 respectively). As at July 31, 2026, the Company's Vice-President Corporate Affairs and Sustainability, Ms. Catherine Stretch, was a director of Emerita Resources Corp. However, Ms. Stretch has subsequently resigned from the Board of Emerita Resources Corp.

During the quarter and year ended July 31, 2026, the Company charged $nil and $65,087 respectively in fees and reimbursable expenses related to shared office space to Lithium Ionic Corp. (quarter and year ended July 31, 2025: $30,000 and $197,210 respectively). One of the Company's directors, Mr. Tom Olesinski, is an officer of Lithium Ionic Corp.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel was as follows:

	Three months ended July 31,		Years ended July 31,	
	2026	2025	2026	2025
Management salaries and fees	$ 1,174,423	$ 1,037,035	$ 6,440,878	$ 3,653,392
Directors fees	98,060	92,164	366,716	352,361
Share-based payments	2,084,139	1,436,878	7,173,717	3,080,190
	$ 3,356,622	$ 2,566,077	$ 13,981,311	$ 7,085,943

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the Board of Directors of the Company having regard to the performance of individuals and market trends.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities were classified as follows:

	Assets at amortized cost	Assets at fair value through profit or loss	Liabilities at amortized cost	Total
As at July 31, 2026				
Cash and cash equivalents	$ 35,695,181	$ 85,870,753	$ -	$ 121,565,934
Amounts receivable	732,092	-	-	732,092
Investments	-	2,024,101	-	2,024,101
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	21,432,707	21,432,707
Lease liabilities	-	-	1,542,300	1,542,300
As at July 31, 2025				
Cash and cash equivalents	$ 25,001,981	$ 80,000	$ -	$ 25,081,981
Amounts receivable	37,116	-	-	37,116
Investments	-	989,760	-	989,760
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	8,493,204	8,493,204
Short-term debt	-	-	19,739,890	19,739,890
Lease liabilities	-	-	1,703,471	1,703,471

The carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate fair value due to the short-term nature of the financial instruments. The carrying value of investments is recorded at an estimated fair value based on a valuation technique using both observable and unobservable inputs. The carrying value of reclamation deposit approximates fair value as it is represented by a GIC. Management believes the carrying value of lease liabilities approximates fair value.

A fair value hierarchy prioritizes the methods and assumptions used to develop fair value measurements for those financial assets where fair value is recognized on the statement of financial position. These have been prioritized into three levels.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at July 31, 2026:

	Level 1	Level 2	Level 3	TOTAL
As at July 31, 2026				
Cash equivalents	$ 85,870,753	$ -	$ -	$ 85,870,753
Investments	1,586,990	199,106	238,005	2,024,101
Reclamation deposit	794,595	-	-	794,595
As at July 31, 2025				
Cash equivalents	$ 80,000	$ -	$ -	$ 80,000
Investment	900,993	88,767	-	989,760
Reclamation deposit	794,595	-	-	794,595

Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment.

The investments in Level 3 include the investments in privately held companies that are not quoted on an exchange. The key assumption used in the valuation of this investment is the value at which a recent financing was completed by the investee. Level 2 includes the value of warrants acquired from the purchase of units, which were estimated using the Black-Scholes option pricing model.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the years ended July 31, 2026 and 2025.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Amounts receivable primarily represent input tax credit refunds from government bodies, but includes camp rental income. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

As at July 31, 2026, the Company had current assets of $131,516,617 (July 31, 2025: $33,978,252) to settle current liabilities of $22,174,606 (July 31, 2025: $29,220,575). Approximately $16,300,000 of the Company's financial liabilities as at July 31, 2026 have contractual maturities of less than 30 days and are subject to normal trade terms.

Liability	Total	Payments due by period < 1 year	1 - 3 years	4 - 5 years	> 5 years
Accounts payable and accrued liabilities	$ 21,432,707	$ 21,432,707	$ -	$ -	$ -
Lease liabilities	1,542,300	470,737	943,939	127,624	-
Reclamation provision	2,669,862	271,162	514,515	497,935	1,386,250
Flow-through share premium liability	1,638,515	-	1,638,515	-	-

Market risk - Price risk and currency risk

Some of the Company's current assets consist of shares acquired from the sale of mineral claims, which the Company intends to sell when appropriate. The Company is exposed to price risk as unfavourable market conditions could result in disposition of investments at less than favourable prices.

Based on the investments held at July 31, 2026, a change in the fair value of investments by 5%, all other factors held constant, could result in a corresponding change in net income of approximately $60,000.

OUTSTANDING SHARE DATA

Number of:	As at July 31, 2026	As at October 26, 2026
Common Shares	554,903,658	574,917,507
RSU's	22,452,565	22,452,565
DSU's	2,500,000	2,500,000
Warrants	23,020,850	3,000,000

RISKS AND UNCERTAINTIES

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 Company 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 Company'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.

Liquidity Concerns and Future Financings

The Company will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the

Company will be successful in obtaining the required financing as and when needed. The only sources of future funds presently available to Troilus are the sale of equity capital, the sale of assets (which may be illiquid), or offering an interest in its properties. There is no assurance that any funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company 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 Company 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 Company 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 and reserves 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 and/or reserves, grades and recoveries may affect the economic viability of the Company's operations.

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 Company 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 Company'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 Company'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 Company's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Environmental, Health and Safety Risks

The Company'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 Company, 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 mine is a past producing mine subject to 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 mine do not exist or that the Company will not be alleged to be responsible for historical liabilities at the Troilus mine.

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 Company'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 Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced. The Company 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 Company's operations and profitability.

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 Company is not aware of any trend, commitment, event or uncertainty either presently known or reasonably expected by the Company to have a material adverse effect on the Company's business, financial condition or results of operations other than the normal speculative nature of the natural resource industry and other risks disclosed herein. The current and future operations of the Company, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, and production.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Insurance

The Company'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 Company'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.

Metal Prices

Precious metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. 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 and silver has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations. Moreover, the ability of the Company to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious metals.

Competition

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

Properties May be Subject to Defects in Title

The Company has investigated its rights to exploit the Troilus property and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including aboriginal communities.

Some of the Company's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Company mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. The Company has not determined which, if any, of the Company mineral claims is junior to a mineral claim held by a third party.

Although the Company is not aware of any existing title uncertainties with respect to the Troilus Mining property, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Limited Property Portfolio

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

Property Commitments

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Licences and Permits, Laws and Regulations

The Company'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 Company may be required to compensate those suffering loss or damage by reason of its activities. The Company 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 Company 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).

Community Relations and License to Operate

The Company'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 Mining property. Failure by the Company to maintain good relations with local communities and First Nations can result in adverse claims and difficulties for the Company. 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. 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 Company's operations specifically, could have a material adverse impact on the Company and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, which could have a material adverse impact on the Company's business, results of operations and financial condition.

Key Personnel

The senior officers of the Company will be critical to its success. Recruiting qualified personnel as the Company 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 Company's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Company 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 Company.

Dependence on Outside Parties

The Company 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 Company.

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 Company's share price will not occur.

Conflicts of Interest

Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Current Global Financial Condition

The Company 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 Company will also be dependent on various cost factors in respect of the possible development of the Troilus Project. Current financial and economic conditions in Canada and globally have been subject to increased uncertainties, marked by increased levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the wars in the Ukraine and the Middle East and other global geopolitical tensions, supply chain issues, fluctuations in energy and commodity prices, labour shortages and uncertain recovery post COVID-19 pandemic. New events of this nature may occur in the future such as war, international terrorism, new pandemics or other health crises. These factors may, collectively or in isolation, significantly increase the costs of developing a mine. Access to financing has also been negatively affected by these economic and financial uncertainties. These factors may affect the ability of the Company to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to the Company. If these increased levels of volatility and market turmoil continue, the Company 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 Company, shareholders may suffer dilution. Future borrowings by the Company or its subsidiaries may increase the level of financial and interest rate risk to the Company as the Company will be required to service future indebtedness.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced production on any property. There can be no assurance that the Company 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 Company will be profitable in the future. The Company'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 Company 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 Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Public Company and other Regulatory Obligations

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

The Company 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. For example, the Canadian government proclaimed into force the *Extractive Sector Transparency Measures Act* on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments. The Company'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.

Information Systems Security Threats

The Company's operations depend in part on how well the Company 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 Company'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 Company's reputation, business, financial condition and results of operations. Although to date the Company 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 Company'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 Company may be required to expend additional resources to continue to modify or enhance protective_measures or to investigate and remediate any security vulnerabilities.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate disclosure controls and internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

Troilus's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its internal controls over financial reporting and disclosure controls and procedures will prevent or detect all errors and frauds. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have certified that disclosure controls and internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There was no change in the Company's internal controls over financial reporting that occurred during the year ended July 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. The audit committee of the Company has reviewed this MD&A and the annual consolidated financial statements for the year ended July 31, 2026, and the Company's board of directors approved these documents before their release.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and impact estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of stock-based compensation and the valuation of income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

QUALIFIED PERSON

Nicolas Guest, P.Geo, Manager of Exploration for Troilus, is the in-house Qualified Person under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this MD&A.

Mr. Guest is an employee of Troilus and is therefore not considered to be independent under National Instrument 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Troilus, certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to: the mineral resource and reserve estimates for the Project; with respect to the Technical Report, statements regarding results including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project, proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades; with respect to the timing of future studies including the environmental assessments and development plans, the timing and progress of the Federal and Provincial permitting processes, the timing and success of detailed engineering in preparation for construction, the ability of the Company to secure sufficient project financing, the likelihood that binding funding commitments will follow on the timeline projected or at all, the likelihood that ECAs will provide financing and guarantees, advancing towards a fully funded construction package, the expected capacity of the Troilus Copper-Gold Project development plans to advance the Troilus project towards construction, the impact of due diligence on structuring a definitive project debt package, the likelihood of structuring a definitive project debt package with financial close on stated timeline or at all, structuring, identifying, and engaging potential financing participants, the opportunity to expand the scale of the project, the project becoming a cornerstone mining project in North America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing, success and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities, the timing and amount of estimated future exploration; and the anticipated results of the Company's 2026 drill program and their possible impact on the potential size of the mineral resource estimate. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies

and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry. 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.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the ''Risk and Uncertainties'' section of the Annual Information Form dated October 27, 2026 and the Management Information Circular dated October 16, 2026 (both filed on SEDAR+) and this MD&A. 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. These factors are not intended to represent a complete list of the factors that could affect the Company. Economic analyses (including mineral reserve and mineral resource estimates) in technical reports are based on commodity prices, costs, sales, revenue and other assumptions and projections that can change significantly over short periods of time. As a result, economic information in a technical report can quickly become outdated. Troilus disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent events and such forward-looking information, except to the extent required by applicable law and regulations.

October 27, 2026