No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Troilus Gold Corp. at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue June 24, 2021

TROILUS GOLD CORP.

$42,522,143
7,905,200 Units
6,211,200 Traditional Flow-Through Units
13,513,600 National Flow-Through Units
3,174,700 Québec Flow-Through Units

This short form prospectus is being filed by Troilus Gold Corp. ("**Troilus**" or the "**Corporation**") to qualify the distribution (the "**Offering**") of (i) 7,905,200 units (the "**Units**") of Troilus at a price of $1.10 per Unit (the "**Unit Price**"), (ii) 6,211,200 flow-through units (the "**Traditional FT Units**") of Troilus at a price of $1.26 per Traditional FT Unit (the "**Traditional FT Unit Price**"), (iii) 13,513,600 flow-through units (the "**National FT Units**") of Troilus at a price of $1.48 per National FT Unit (the "**National FT Unit Price**"), and (iv) 3,174,700 flow-through units (the "**Québec FT Units**", and together with the Traditional FT Units and National FT Units, the "**FT Units**") of Troilus at a price of $1.89 per Québec FT Unit (the "**Québec FT Unit Price**", and together with the Unit Price, Traditional FT Unit Price and National FT Unit Price, the "**Offering Prices**"). Each Unit consists of one common share in the capital of the Corporation (a "**Unit Share**") and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a "**Warrant**"). Each Traditional FT Unit consists of one common share in the capital of the Corporation issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and one-half of one Warrant. Each National FT Unit consists of one common share in the capital of the Corporation issued as a "flow-through share" within the meaning of the Tax Act and one-half of one Warrant. Each Québec FT Unit consists of one common share in the capital of the Corporation issued as a "flow-through share" within the meaning of the Tax Act and the *Taxation Act* (Québec) (the "**Québec Tax Act**") and one-half of one Warrant. The Warrants shall not qualify as "flow-through shares" within the meaning of the Tax Act. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Corporation (each, a "**Warrant Share**") at an exercise price of $1.50 for a period of 24 months following the Closing Date (as defined herein).

The Offering is being made pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated June 15, 2021, as amended on June 24, 2021, among the Corporation and Cormark Securities Inc. (the "**Lead Underwriter**"), as lead underwriter, and Stifel Nicolaus Canada Inc., Haywood Securities Inc., Laurentian Bank Securities Inc., Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively with the Lead Underwriter, the "**Underwriters**") pursuant to which the Offered Securities (as defined herein) will be offered for sale in all provinces of Canada through the Underwriters in accordance with the Underwriting Agreement. Each of the Offering Prices was determined by arm's length negotiation between the Corporation and the Lead Underwriter, with reference to the prevailing market price of the common shares in the capital of the Corporation (the "**Common Shares**"). See "*Plan of Distribution*".

The Corporation will incur (or be deemed to incur) sufficient Canadian exploration expense ("**CEE**") as defined in the Tax Act and the Québec Tax Act on or before December 31, 2022 so as to enable the Corporation to renounce, on or before December 31, 2021, in favour of the purchasers of FT Units, an amount equal to the gross proceeds from the sale of the Common Shares forming part of the FT Units (the "**FT Unit Shares**") (which shall be $1.259995 per FT Unit Share forming part of the Traditional FT Units,

$1.479995 per FT Unit Share forming part of the National FT Units and $1.889995 per FT Unit Share forming part of the Québec FT Units). The Corporation has agreed that all of such renounced CEE will qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act (the "**Super-Flow-Through Expenditures**"). In addition, for eligible purchasers of the Québec FT Units subject to the Québec Tax Act, the CEE so renounced will be included in such purchasers' "exploration base relating to certain Québec exploration expenses" (within the meaning of section 726.4.10 of the Québec Tax Act) and such purchasers' "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" (within the meaning of section 726.4.17.2 of the Québec Tax Act). See "*Description of Securities Being Distributed – FT Unit Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*".

The Corporation understands that purchasers of National FT Units and/or Québec FT Units may subsequently sell some or all of such National FT Units and/or Québec FT Units or donate some or all of such National FT Units and/or Québec FT Units to registered charities who may sell such National FT Units and/or Québec FT Units (collectively, the "**Resale Units**"), in each case, on the Closing Date (as defined herein) or the closing date for the Over-Allotment Option (as defined herein), as applicable, to purchasers arranged by the Underwriters. The FT Unit Shares partially comprising the Resale Units will only qualify as "flow-through shares" for purposes of the Tax Act and the Québec Tax Act for the original subscriber and will not qualify as "flow-through shares" for a registered charity or subsequent purchaser and consequently the Corporation will only renounce CEE to the original subscriber of the Resale Units. This short form prospectus qualifies the issuance of the FT Units as well as the subsequent resale of the Resale Units on the Closing Date or the closing date for the Over-Allotment Option, as applicable, to purchasers arranged by the Underwriters.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "TLG" and on the OTCQX Market ("**OTCQX**") under the symbol "CHXMF". On June 9, 2021, the last trading day prior to the date of announcement of the Offering, the closing price of the Common Shares on the TSX was $1.18 and on the OTCQX was US$0.97. On June 23, 2021, the last trading day prior to the date of the filing of this short form prospectus, the closing price of the Common Shares on the TSX was $0.97 and on the OTCQX was US$0.79. The TSX has conditionally approved the listing of (i) the Unit Shares, the FT Unit Shares and the Additional Unit Shares (as defined herein) distributed under this short form prospectus, as well as the Warrant Shares and the additional Warrant Shares issuable upon any exercise of the Warrants and the Additional Warrants (as defined herein); and (ii) the Warrants and the Additional Warrants. Listing is subject to the Corporation fulfilling all of the requirements of the TSX.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Plan of Distribution*" and "*Risk Factors*".

Price:
$1.10 per Unit
$1.26 per Traditional FT Unit
$1.48 per National FT Unit
$1.89 per Québec FT Unit

	Price to the Public	Underwriters' Fee [1]	Net Proceeds to the Corporation [2]
Per Unit……..	$1.10	$0.066	$1.034
Per Traditional FT Unit	$1.26	$0.076	$1.184
Per National FT Unit	$1.48	$0.089	$1.391
Per Québec FT Unit	$1.89	$0.113	$1.777
Total [3]……	$42,522,143	$2,551,329	$39,970,814

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee (the "**Underwriters' Fee**") of 6.0% of the gross proceeds of the Offering, including any Additional Securities (as defined herein) sold pursuant to the exercise of the Over-Allotment Option (as defined herein). See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting the expenses relating to the Offering, including the preparation and filing of this short form prospectus, which expenses are estimated to be $600,000 and which will be paid from the proceeds of the Offering.

(3) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to purchase up to an additional 15% of the Units (the "**Additional Units**") and Traditional FT Units (the "**Additional Traditional FT Units**") at the Unit Price and Traditional FT Unit Price, respectively, to cover over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire (A) (i) up to 1,185,780 Additional Units at the Unit Price; (ii) up to 1,185,780 additional Unit Shares forming part of the Additional Units (the "**Additional Unit Shares**") at a price of $1.099995 per Additional Unit Share; (iii) up to 592,890 additional Warrants forming part of the Additional Units (the "**Additional Warrants**") at a price of $0.00001 per Additional Warrant (being $0.000005 per each half of one Additional Warrant); or (iv) any combination

of the foregoing, provided that the aggregate number of Additional Unit Shares that may be issued under such Over-Allotment Option does not exceed 1,185,780 and the aggregate number of Additional Warrants that may be issued under such Over-Allotment Option does not exceed 592,890; and (B) up to 931,680 Additional Traditional FT Units at the Traditional FT Unit Price. The Additional Units, Additional Unit Shares, Additional Warrants and Additional Traditional FT Units are collectively referred to herein as the "**Additional Securities**". The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Underwriters' over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full for Additional Units, the total price to the public, Underwriters' Fee and net proceeds to the Corporation (before deducting the expenses relating to the Offering (see note 2 above)) will be $45,000,418, $2,700,025 and $42,300,393, respectively. See "*Plan of Distribution*" and the table below.

Underwriters' Position	**Number of Securities Available**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	Up to 1,185,780 Additional Units and 931,680 Additional Traditional FT Units	Up to 30 days from and including the Closing Date	$1.10 per Additional Unit $1.099995 per Additional Unit Share $0.00001 per Additional Warrant $1.26 per Additional Traditional FT Unit

Unless the context otherwise requires, when used herein, all references to the "Offering" include the exercise of the Over-Allotment Option, all references to "Units", "Traditional FT Units" and "FT Units" include the Additional Units issuable upon exercise of the Over-Allotment Option, all references to "Unit Shares" include the Additional Unit Shares issuable upon exercise of the Over-Allotment Option, all references to "Warrants" include the Additional Warrants issuable upon exercise of the Over-Allotment Option, and all references to "Warrant Shares" include the Common Shares issuable upon exercise of the Additional Warrants.

The Underwriters, as principals, conditionally offer the Units, Additional Units, FT Units and Resale Units (collectively, the "**Offered Securities**"), subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and BCF LLP and on behalf of the Underwriters by Dentons Canada LLP.

The Offering is being made in each of the provinces of Canada. The Offered Securities will be offered in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units and Resale Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters. See "*Plan of Distribution*".

Subscriptions for the Units and FT Units will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about June 30, 2021, or such other date as may be agreed upon by the Corporation and the Lead Underwriter, but in any event not later than 42 days after the date of the receipt for this short form prospectus (the "**Closing Date**"). Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Securities at a lower price than stated above**. See "*Plan of Distribution*".

It is anticipated that the Unit Shares and Warrants comprising the Units and the FT Unit Shares and Warrants comprising the FT Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form. A purchaser of Offered Securities, including a purchaser of Units or Resale Units in the United States, or purchasing for the account or benefit of a U.S. Person, that is a "qualified institutional buyer" as defined in Rule 144A of the U.S. Securities Act (a "**Qualified Institutional Buyer**"), will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares, FT Unit Shares and Warrants on behalf of owners who have purchased Offered Securities in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, all Units, Unit Shares and Warrants offered and sold in the United States or to or for the account or benefit of U.S. Persons who are "accredited investors" as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act ("**U.S. Accredited Investors**") will be issued in certificated, individually registered form. See "*Plan of Distribution*".

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Corporation and the Underwriters have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this short form prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Securities only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. An investment in the Offered Securities is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this short form prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*" in this short form prospectus and in the Corporation's AIF (as defined herein) and the risk factors set forth in the Corporation's Interim MD&A (as defined herein) and Annual MD&A (as defined herein) which are available under the Corporation's profile on SEDAR at www.sedar.com, before purchasing the Offered Securities.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares and Warrants.

The Corporation's head and registered office is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

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ABOUT THIS PROSPECTUS

Investors should rely only on the information contained or incorporated by reference in this short form prospectus and are not entitled to rely only on certain parts of the information contained or incorporated by reference in this short form prospectus to the exclusion of the remainder. The Corporation and the Underwriters have not authorized anyone to provide investors with different information. If anyone provides you with different or additional information, you should not rely on it. The Corporation is not offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this short form prospectus and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this short form prospectus or of any sale of the securities pursuant thereto.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus and documents incorporated by reference herein contain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (together, "**forward-looking information**"). Forward-looking information includes, but is not limited to, statements with respect to: the completion of the Offering; the use of proceeds of the Offering and use of available funds; the proposed Closing Date; the results of the preliminary economic assessment ("**PEA**") completed on the Troilus Project (as defined herein); the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including, without limitation, AISC (all-in sustaining costs), total cash costs, cash costs per ounce, capital costs and operating costs, mineral resource estimates, recovery rates, IRR (internal rate of return), NPV (net present value), mine life, CAPEX (capital expenditures), payback period, sensitivity analysis to gold prices, timing of future studies (including the PFS (as defined herein)), environmental assessments (including timing of an environmental impact study) and development plans, and the Corporation's understanding of the Troilus Project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the Troilus Project and the Troilus Project becoming a cornerstone mining project in Québec and Canada; the Corporation's exploration and development potential and timetable associated with the Troilus Project; future precious metal and copper prices; the ability to raise additional financing; the timing and cost of estimated future exploration and development activities; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information 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", "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", "might" or "will be taken", "occur" or "be achieved". Mineral resource estimates, the PEA and certain other technical and scientific information are based on the assumptions and parameters set out herein, in the technical report and PEA entitled "Preliminary Economic Assessment of the Troilus Gold Project, Québec, Canada" dated October 14, 2020 (the mineral resource estimate has an effective date of July 20, 2020 and the PEA has an effective date of August 31, 2020) prepared by Gordon Zurowski, P.Eng., Andrew Holloway, P.Eng. and Paul Daigle, P.Geo. of AGP Mining Consultants Inc. (the "**Technical Report**") and on the opinion of "qualified persons" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")). Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF and in the Technical Report. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information including, but not limited to, those relating to: possible changes to the use of proceeds of the Offering and use of funds available to the Corporation; uncertainties related to the novel coronavirus ("**COVID-19**") pandemic; fluctuations in the state of the economy and capital markets; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; cost of supplies and labour force; future precious metal and copper prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; other risks of the

mining industry and those risk factors identified elsewhere in this short form prospectus, the AIF, the Technical Report and other disclosure documents of the Corporation filed at www.sedar.com. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except as required by applicable securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

References to "$" or "C$" in this short form prospectus are to Canadian dollars, unless otherwise indicated. References to "US$" in this short form prospectus are to United States dollars. On June 23, 2021, the Bank of Canada indicative average rate of exchange for Canadian dollars and United States dollars was $1.00 = US$0.8139 or US$1.00 = $1.2287.

DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES

This short form prospectus and documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Subject to the SEC Modernization Rules described below, the United States reporting requirements are currently governed by the United States Securities and Exchange Commission ("**SEC**") Industry Guide 7 ("**SEC Industry Guide 7**") under the U.S. Securities Act. The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**"). For example, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in SEC Industry Guide 7. Furthermore, while the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101, these terms are not defined terms under SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Any reserves reported by the Corporation in the future and in compliance with NI 43-101 may not qualify as "reserves" under SEC Industry Guide 7. Further, until recently, the SEC has not recognized the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of "reserve".

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Corporation at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically under the profile of the Corporation at www.sedar.com.

The following documents filed by the Corporation with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the (revised) annual information form of the Corporation dated October 15, 2020 (the "**AIF**");

(b) the audited annual consolidated financial statements of the Corporation as at July 31, 2020 and for the years ended July 31, 2020 and 2019, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");

(c) the management's discussion and analysis of financial condition and results of operations of the Corporation for the years ended July 31, 2020 and 2019 (the "**Annual MD&A**");

(d) the condensed interim consolidated financial statements of the Corporation as at April 30, 2021 and for the three and nine months ended April 30, 2021 and 2020, together with the notes thereto (excluding the notice of no auditor review on page 2) (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of financial condition and results of operations of the Corporation for the three and nine months ended April 30, 2021 and 2020 (the "**Interim MD&A**");

(f) the management information circular of the Corporation dated November 9, 2020 (the "**Management Information Circular**"), regarding the annual and special meeting of shareholders of the Corporation held on December 16, 2020;

(g) the material change report of the Corporation dated September 1, 2020 in respect of the announcement of the positive results of the PEA completed on the Troilus Project (the "**September 2020 MCR**");

(h) the material change report of the Corporation dated November 16, 2020 in respect of the announcement of the entering into of a definitive agreement to repurchase the First Quantum NSR (as defined herein) and the announcement of the December Offerings (as defined herein);

(i) the material change report of the Corporation dated March 31, 2021 in respect of the entering into of a definitive agreement in connection with the Urban Acquisition (as defined herein);

(j) the material change report of the Corporation dated May 18, 2021 in respect of the completion of the Urban Acquisition;

(k) the material change report of the Corporation dated June 18, 2021 in respect of the announcement of the Offering; and

(l) the template version of the indicative term sheet dated June 9, 2021 in connection with the Offering (the "**Original Term Sheet**") and the template version of the amended indicative term sheet dated June 10, 2021 in connection with the Offering (the "**Amended Term Sheet**", and together with the Original Term Sheet, the "**Marketing Materials**").

Any documents of the foregoing type, and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference in a short form prospectus including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces of Canada, subsequent to the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials do not form part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this short form prospectus and before the termination of the distribution of the Offered Securities (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

Subsequent to the use of the Original Term Sheet, the number of Units to be issued pursuant to the Offering was increased from 4,545,500 Units to 7,905,200 Units, the number of Traditional FT Units to be issued pursuant to the Offering was increased from 3,968,300 Traditional FT Units to 6,211,200 Traditional FT Units, the number of Québec FT Units to be issued pursuant to the Offering was increased from 2,645,600 Québec FT Units to 3,174,700 Québec FT Units, and the number of Additional Units and the number of Additional Traditional FT Units issuable

pursuant to the Over-Allotment Option were accordingly increased from 681,825 Additional Units and 595,245 Additional Traditional FT Units to 1,185,780 Additional Units and 931,680 Additional Traditional FT Units. The Corporation prepared the Amended Term Sheet which is a revised version of the Original Term Sheet along with a blackline to show the modifications, and the Amended Term Sheet has been filed and is available under the Corporation's profile at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of BCF LLP, tax counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, the Unit Shares, the FT Unit Shares, the Warrants and the Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively referred to as "**Registered Plans**") or deferred profit sharing plan ("**DPSP**"), provided that:

(a) in the case of Unit Shares, FT Unit Shares and Warrant Shares, the Unit Shares, FT Unit Shares or Warrant Shares, as applicable, are then listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX) or the Corporation qualifies as a "public corporation" (as defined in the Tax Act); and

(b) in the case of the Warrants,

  (i) the Warrants are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX); or

  (ii) the Warrant Shares are qualified investments as described in (a) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder, subscriber or annuitant of, or under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, FT Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, FT Unit Share, Warrant Share or Warrant generally will not be a "prohibited investment" for a Registered Plan unless (i) the Controlling Individual does not deal at arm's length with the Corporation for the purposes of the Tax Act, or (ii) the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Corporation. In addition, the Unit Shares, FT Unit Shares and Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, FT Unit Shares, Warrant Shares or Warrants will be a prohibited investment in their particular circumstances.

THE CORPORATION

The Corporation was incorporated on October 15, 1985 in the province of British Columbia by registration of its Articles and Memorandum pursuant to the *Company Act* (British Columbia) under the name "Silverquest Resources Ltd.". Effective on December 11, 1991, the Corporation consolidated its outstanding shares on a five for one basis and changed its name to "Cash Resources Ltd.". Effective May 7, 2001, the Corporation consolidated its shares again on a five to one basis and changed its name to "Cash Minerals Ltd.". The Corporation was continued into the Province of Ontario pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 14, 2006. On June 24, 2010, the Corporation consolidated its common shares on a twenty for one basis and changed its name to "Pitchblack Resources Ltd." ("**Pitchblack**").

On December 20, 2017, the Corporation closed a transaction whereby it indirectly acquired the option to acquire a 100% indirect interest in the Troilus project, a past-producing gold and copper mine located in Québec (the "**Troilus Project**") through a reverse take-over acquisition involving an amalgamation of two other companies and a

wholly-owned subsidiary of Pitchblack. On December 19, 2017, in connection with this transaction, the Corporation changed its name from "Pitchblack Resources Ltd." to "Troilus Gold Corp." and consolidated its common shares on a four to one basis. On February 28, 2018, the Corporation amalgamated with its wholly-owned subsidiary, TLG Project Inc., and thereby became the direct owner of the option to acquire a 100% interest in the Troilus Project. As of the date hereof, the Corporation has one active subsidiary, UrbanGold Minerals Inc., a company existing under the *Canada Business Corporations Act*.

The Corporation's registered and head office is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

THE BUSINESS

The Corporation is a Toronto-based, Québec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine restart of the former gold and copper Troilus mine. The Troilus Project is located northeast of the Val-d'Or mining district, within the Frotêt-Evans Greenstone Belt in Québec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper. The Corporation holds a 100% interest in the Troilus Project. The Troilus Gold property consists of 1,988 mineral claims and one surveyed mining lease that collectively cover approximately 107,320 hectares and includes the former Troilus mine.

Recent Developments

Preliminary Economic Assessment

On August 31, 2020, the Corporation announced the positive results of the PEA completed on the Troilus Project. See the September 2020 MCR for further details.

Acquisition of NSR from First Quantum

On November 9, 2020, the Corporation announced that it had entered into a definitive agreement with First Quantum Minerals Ltd. ("**First Quantum**") pursuant to which it bought back the sliding 2.5% NSR (the "**First Quantum NSR**") attached to the 81 mineral claims and one surveyed mining lease known as the Troilus mine, which were previously acquired from First Quantum, thereby cancelling the First Quantum NSR. In consideration for the repurchase and cancellation of the First Quantum NSR, the Corporation paid cash consideration of $20 million to First Quantum from cash on hand.

December Offerings

On December 1, 2020, the Corporation completed a bought deal public offering of flow-through Common Shares and a concurrent bought deal private placement of Common Shares for aggregate gross proceeds of approximately $22.1 million (the "**December Offerings**"). Pursuant to the December Offerings, the Corporation issued (i) 6,290,500 Common Shares that qualified as "flow-through shares" for the purposes of the Tax Act at a price of $1.92 per share for gross proceeds of approximately $12.1 million and (ii) 9,100,000 Common Shares at a price of $1.10 per Common Share for gross proceeds of approximately $10 million.

Acquisition of UrbanGold Minerals Inc.

On May 18, 2021, the Corporation completed the acquisition of all of the issued and outstanding common shares ("**Urban Shares**") of UrbanGold Minerals Inc. ("**Urban**") by way of a three-cornered amalgamation under the *Canada Business Corporations Act* (the "**Urban Acquisition**"). Pursuant to the Urban Acquisition, the Corporation acquired all of the issued and outstanding Urban Shares that it did not own for a consideration of 0.3004 of a Common Share of the Corporation for each outstanding Urban Share (the "**Exchange Ratio**"). On closing of the Urban Acquisition, the Corporation issued an aggregate of 19,518,273 Common Shares to former Urban shareholders. Outstanding warrants and options to acquire Urban Shares were adjusted based on the Exchange Ratio pursuant to the Urban Acquisition. Among other properties, Urban holds an interest in two properties situated near

the Troilus Project, being the wholly owned Pallador property (totalling approximately 490 claims) and the Bullseye property (totalling approximately 158 claims), which is a subject a 50/50 joint venture with Argonaut Gold Inc.

For additional information with respect to the Troilus Project and the business of the Corporation, readers are referred to the AIF, September 2020 MCR, the Interim MD&A and Annual MD&A, all of which are incorporated by reference herein. See also "*Risk Factors*" in this short form prospectus and the AIF and the risk factors set forth in the Interim MD&A and Annual MD&A.

CONSOLIDATED CAPITALIZATION

As at April 30, 2021, there were 132,246,508 Common Shares issued and outstanding as well as 250,000 stock options ("**Options**"), 9,756,658 restricted share units ("**RSUs**") and 12,075,000 warrants of the Corporation outstanding which, if exercised in the case of Options and warrants and vested in the case of RSUs, would result in the issuance of an additional 22,081,658 Common Shares. As at June 23, 2021, there were 152,309,987 Common Shares issued and outstanding as well as 280,040 Options, 10,401,658 RSUs and 16,005,299 warrants outstanding which, if exercised in the case of Options and warrants and vested in the case of RSUs, would result in the issuance of an additional 26,686,997 Common Shares. Most of the additional securities issued since April 30, 2021 relate to the Urban Acquisition. Other than as disclosed above and in "*Prior Sales*", there have not been any material changes in the share and loan capital of the Corporation since April 30, 2021.

Upon completion of the Offering and assuming no outstanding Options or Warrants are exercised and no outstanding RSUs vest, there will be an aggregate of 183,114,687 Common Shares issued and outstanding, or 185,232,147 Common Shares if the Over-Allotment Option is exercised in full, as well as 280,040 Options, 10,401,658 RSUs and 31,407,649 Warrants outstanding, or 32,466,379 Warrants if the Over-Allotment Option is exercised in full.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering are estimated to be $39,370,814, after deducting the payment of the Underwriters' Fee of $2,551,329, and after deducting the estimated expenses of the Offering (estimated to be approximately $600,000). If the Over-Allotment Option is exercised in full for Additional Units, the net proceeds to the Corporation from the Offering are estimated to be $41,700,393, after deducting the payment of the Underwriters' Fee of $2,700,025, and after deducting the estimated expenses of the Offering (estimated to be approximately $600,000).

The Corporation will use an amount equal to the gross proceeds of the sale of FT Unit Shares to incur CEE in the Province of Québec. See "*Description of Securities Being Distributed – FT Unit Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*".

The Corporation intends to use the majority of the net proceeds of the Offering towards advancing work related to its planned exploration and development program at the Troilus Project and for working capital purposes during 2021 and 2022. The table below sets out the intended use of the net proceeds of the Offering, as compared against the recommended budget in the Technical Report, the intended use of net proceeds of the December Offerings, and the actual expenditures from the closing of the December Offerings until May 31, 2021.

Use of Proceeds

Purpose	Recommended Budget in Technical Report	Intended Use of Proceeds of December Offerings	Actual Dec. 2020 to May 31, 2021 Expenditures	Intended Use of Proceeds of the Offering	Combined Expenditures from Dec. 2020 and Intended Use of Proceeds of the Offering
Exploration, drilling and all associated costs	$13,600,000	$9,502,400	$12,218,915	$34,000,000	$46,218,915
Geotechnical work	$1,261,250	$1,000,000	$610,836	$310,073	$920,909
Pre-feasibility and feasibility studies and associated studies	$3,000,000	$2,750,000	$1,060,307	$2,179,528	$3,239,835
Infrastructure	$500,000	$500,000	$249,500	-	$249,500
Environment	$300,000	$250,000	$264,262	-	$264,262
Underground mining studies	$100,000	-	-	-	-
Metallurgical studies	$500,000	-	$281,355	$710,399	$991,754
General & administrative costs	-	$4,679,256	$3,615,664	$2,170,814	$5,786,478
Total:	**$19,261,250**	**$18,681,656**	**$18,300,839**	**$39,370,814**	**$57,671,653**

The exploration and drilling planned in relation to the budgeted $34 million is intended to continue the expansion and definition of the Troilus Project as well as focus on property scale exploration in light of the Corporation's increased land package in the area.

New discoveries of extensions at SW Zone at depth, to the east (footwall), and near surface to the north and south have increased the need for additional drilling to both expand the resource potential at SW Zone, as well as the need for additional infill drilling to support upcoming pre-feasibility study ("**PFS**") for the Troilus Project. The SW Zone remains open and will need continued drilling to define full extent along strike and at depth. The cost of such additional drilling is estimated to be approximately $8 million.

Definition drilling at the J Zone has revealed a new zone of mineralization in the west wall, parallel to the main mineralized zone that requires additional drilling to define full extent, which the Corporation estimates will cost approximately $3.2 million. The J Zone has extended over 1km and remains open as a potentially interesting factor in project economics.

Z87 to the north and south remains open where initially considered to be discontinuous and requires additional drilling to further explore and confirm potential, which the Corporation estimates will cost approximately $3.2 million.

Z87S moving southwest and SW Zone moving north represent an area referred to as the "Gap Zone", which extends over 2.5km and is difficult to drill in summer conditions. The Corporation's step out drilling is showing the potential for this zone to fill with mineralization and will require additional drilling to define potential ore zones, to which the Corporation plans to allocate approximately $12.8 million.

In addition, property scale and newly acquired properties resulting from the Urban Acquisition will be explored as early phase exploration. Given the recency of the Urban Acquisition, specific exploration program details are still under review, including those requiring consultation and collaboration with Urban's joint venture partner, but are expected to include compilation, initial surface exploration (i.e. surface sampling, mapping, geophysics, channeling), and potentially drilling based on positive exploration results. The Corporation estimates the cost of such activities to be approximately $6.8 million.

The planned exploration on all ground will continue over next two years with early focus to support the Corporation's planned PFS and further step out exploration and definition based on surface exploration results and ground conditions.

The Corporation estimates that the net proceeds of the Offering, when combined with other funds on hand, will be sufficient to fund the Corporation's operations and planned exploration and development program expenditures to the end of July 2022, which costs are estimated to be approximately $44 million.

Blake Hylands, P.Geo, Vice-President of Exploration of the Corporation is the "qualified person" (as such term is defined in NI 43-101) who supervised the preparation of the above use of proceeds.

The above noted allocation represents the Corporation's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. The Corporation's actual use of the net proceeds of the Offering may vary depending on the Corporation's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors – Risks Related to the Securities – Discretion in the Use of Proceeds*".

In the event that the Over-Allotment Option is exercised, any additional net proceeds are intended to be allocated to working capital.

Pending the use of the net proceeds described above, the Corporation may invest all or a portion of the net proceeds of the Offering in short-term, high quality, interest bearing corporate, government-issued or government-guaranteed securities.

During the fiscal year ended July 31, 2020 and the three- and nine-month periods ended April 30, 2021, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Risks Related to the Securities – Negative Operating Cash Flow and Additional Funding*".

Business Objectives

The Corporation focuses on the advancement of the Troilus Project with the goal of ultimately bringing the mine back into production. The Corporation's two main near-term objectives to be pursued with the net proceeds of the Offering and other available funds, and which the Corporation expects would occur during 2021 and 2022, are: (i) continue project exploration towards the goal of potentially upgrading and expanding current mineral resources; and (ii) continue project work towards the goal of publishing a PFS for the Troilus Project targeted before the end of 2021 with an estimated cost of $3.2 million, which includes all costs incurred since December 2020. There is no assurance the foregoing goals and objectives will be achieved. The exploration, development and construction of mineral projects are subject to a number of risks and uncertainties. See "*Risk Factors*".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to issue and sell, and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, as principals, on the Closing Date, an aggregate of (i) 7,905,200 Units at the Unit Price, (ii) 6,211,200 Traditional FT Units at the Traditional FT Unit Price, (iii) 13,513,600 National FT Units at the National FT Unit Price and (iv) 3,174,700 Québec FT Units at the

Québec FT Unit Price, payable in cash to the Corporation against delivery of the Units and FT Units, subject to compliance with the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint, nor joint and several), and may be terminated at their discretion on the basis of "disaster out", "regulatory out", "material change out" and "breach out" provisions in the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units and FT Units if any of the Units and FT Units are purchased under the Underwriting Agreement.

Each Unit will consist of one Unit Share and one-half of one Warrant and each FT Unit will consist of one FT Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $1.50 for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture (as defined herein) to be dated as of the Closing Date between the Corporation and the Warrant Agent (as defined herein). The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to purchase up to an additional 15% of the Units and Traditional FT Units at the Unit Price and Traditional FT Unit Price, respectively, to cover over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire (A) (i) up to 1,185,780 Additional Units at the Unit Price; (ii) up to 1,185,780 Additional Unit Shares at a price of $1.099995 per Additional Unit Share; (iii) up to 592,890 Additional Warrants at a price of $0.00001 per Additional Warrant (being $0.000005 per each half of one Additional Warrant); or (iv) any combination of the foregoing, provided that the aggregate number of Additional Unit Shares that may be issued under such Over-Allotment Option does not exceed 1,185,780 and the aggregate number of Additional Warrants that may be issued under such Over-Allotment Option does not exceed 592,890; and (B) up to 931,680 Additional Traditional FT Units at the Traditional FT Unit Price. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Underwriters' over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters' Fee of 6.0% of the gross proceeds of the Offering, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option. The Offering Prices and other terms of the Offering were determined by arm's length negotiation between the Corporation and the Lead Underwriter, with reference to the prevailing market price of the Common Shares.

The Offering is being made in each of the provinces of Canada. The Offered Securities will be offered in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units and Resale Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of (i) the Unit Shares, FT Unit Shares and the Additional Unit Shares (as defined herein) distributed under this short form prospectus, as well as the Warrant Shares and the additional Warrant Shares issuable upon any exercise of the Warrants and the Additional Warrants (as defined herein); and (ii) the Warrants and the Additional Warrants. Listing is subject to the Corporation fulfilling all of the requirements of the TSX. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".**

The Underwriters propose to offer the Offered Securities initially at the Offering Prices. After the Underwriters have made reasonable efforts to sell all of the Offered Securities at such prices, any or all of the Offering Prices may be decreased, and further changed from time to time, to an amount not greater than the applicable Offering Price. However, in no event will the Corporation receive less than net proceeds of $1.034 per Unit, $1.184 per Traditional FT Unit, $1.391 per National FT Unit and $1.777 per Québec FT Unit. If the selling price is reduced, the compensation realized by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Offered Securities is less than the gross proceeds paid by the Underwriters to the Corporation. In addition, the Underwriters may offer selling group participation to other registered dealers that are satisfactory to the Corporation, acting reasonably, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Corporation.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

Pursuant to the Underwriting Agreement, the Corporation has agreed that it will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, during the period commencing on the signing of the Underwriting Agreement and ending 90 days following the Closing Date, issue any Common Shares or securities convertible into Common Shares; provided, however, that such restriction shall not apply to securities issued in connection with: (i) the Offering, (ii) the grant or vesting of RSUs or issuance or exercise of Options and other similar issuances pursuant to the Corporation's share compensation arrangements and the exercise of legacy options from the Urban Acquisition, (iii) acquisitions (including but not limited to claims acquisitions and royalty buybacks), (iv) the exercise of any outstanding Warrants, Options, rights or other convertible or exchangeable securities, (v) the issuance of up to $15 million in securities by private placement or otherwise to one or more government affiliated entities, and (vi) satisfying existing contractual arrangements.

Pursuant to the Underwriting Agreement, the Corporation has also agreed that it will use its commercially reasonable efforts to cause each of the directors and executive officers of the Corporation to enter into lock-up agreements in a form satisfactory to the Corporation and the Lead Underwriter, each acting reasonably, to be executed concurrently with the closing of the Offering, pursuant to which each such person agrees to not, for a period ending 90 days after the Closing Date, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than: (i) if the Corporation receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement, (ii) in respect of sales

to affiliates of such person, (iii) as a result of his or her death, (iv) to satisfy tax withholding obligations upon the exercise of Options or the vesting of any RSUs, and (v) in respect of pledges of securities of the Corporation for *bona fide* indebtedness.

The Unit Shares, Resale Units, FT Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account of benefit of, any U.S. Person or any person in the United States.

Each Underwriter has agreed that, except as agreed to between the Corporation and the Underwriters and as expressly permitted by applicable laws of the United States, it will not offer or sell the Offered Securities at any time within the United States or to or for the account or benefit of a U.S. Person as part of its distribution. The Underwriters, acting through their United States broker-dealer affiliate, are permitted to (i) re-offer and re-sell the Units that they have acquired pursuant to the Underwriting Agreement and the Resale Units in the United States and to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers in accordance with Rule 144A under the U.S. Securities Act, and (ii) to offer the Units for sale by the Corporation in the United States and to or for the account or benefit of U.S. Persons as substituted purchasers that are U.S. Accredited Investors, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act, and in each case pursuant to similar exemptions under applicable state securities laws. Moreover, the Underwriters will otherwise offer and sell the Offered Securities outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units and Resale Units that are sold in the United States or to or for the account or benefit of a U.S. Person will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about June 30, 2021, or such other date as may be agreed upon by the Corporation and the Lead Underwriter, but in any event not later than 42 days after the date of the receipt for this short form prospectus. It is anticipated that the Unit Shares and Warrants comprising the Units and the FT Unit Shares and Warrants comprising the FT Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Offered Securities, including a purchaser of Units or Resale Units in the United States, or purchasing for the account or benefit of a U.S. Person, that is a Qualified Institutional Buyer, will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares, FT Unit Shares and Warrants on behalf of owners who have purchased Offered Securities in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, all Units, Resale Units, Unit Shares and Warrants offered and sold in the United States or to or for the account or benefit of U.S. Persons who are U.S. Accredited Investors will be issued in certificated, individually registered form.

Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and any of their affiliates and each of their directors, officers, employees and securityholders against certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units and Resale Units in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units and Resale Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

FT Units

Subscriptions for the FT Units will be made pursuant to one or more subscription and renunciation agreements (collectively, the "**FT Unit Subscription Agreements**") to be made between the Corporation and the purchasers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all purchasers of the FT Units. The execution and delivery of an FT Unit Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the FT Unit Subscription Agreement personally. Each subscriber who places an order to purchase FT Units with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber's behalf, the FT Unit Subscription Agreement. The Underwriters acknowledge that they will have the authority to bind a subscriber to the FT Unit Subscription Agreement upon receipt of an order to purchase FT Units from the said subscriber.

The Corporation understands that purchasers of Traditional FT Units and/or Québec FT Units may subsequently sell some or all of such Traditional FT Units and/or Québec FT Units or donate some or all of such Traditional FT Units and/or Québec FT Units to registered charities who may sell such shares, in each case, on the Closing Date or the closing date for the Over-Allotment Option, as applicable, to purchasers arranged by the Underwriters. The FT Unit Shares partially comprising the Resale Units will only qualify as "flow-through shares" for purposes of the Tax Act and the Québec Tax Act for the original subscriber and will not qualify as "flow-through shares" for a registered charity or subsequent purchaser and consequently the Corporation will only renounce CEE to the original subscriber of the Resale Units. This short form prospectus qualifies the issuance of the FT Units as well as the subsequent resale of the Resale Units on the Closing Date or the closing date for the Over-Allotment Option, as applicable, to purchasers arranged by the Underwriters.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this short form prospectus is only addressed to and directed at persons who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it applies in the United Kingdom and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Unit Share and one-half of one Warrant, and FT Units, each of which is comprised of one FT Unit Share and one-half of one Warrant. The Units will separate into Unit Shares and Warrants and the FT Units will separate into FT Unit Shares and Warrants immediately upon the closing of the Offering. The Units are offered at the Unit Price of $1.10 per Unit, the Traditional FT Units are offered at the Traditional FT Unit Price of $1.26 per Traditional FT Unit, the National FT Units are offered at the National FT Unit Price of $1.48 per National FT Unit, and the Québec FT Units are offered at the Québec FT Unit Price of $1.89 per Québec FT Unit.

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one vote per share at all meetings of the shareholders of the Corporation either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Corporation and the distribution of the residual assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation. The Common Shares are not subject to call or assessment

rights or any conversion rights or pre-emptive rights. There are no redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions.

As of the date of this short form prospectus, the Corporation has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Corporation's board of directors and will depend on, among other things, the Corporation's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

FT Unit Shares – Renunciation of CEE

The FT Unit Shares will be Common Shares issued as "flow-through shares" as that term is defined under subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and, except as a consequence of any charitable donation arrangement taking place after the issuance of the Traditional FT Units and/or Québec FT Units or any agreement to which the Corporation is not a party, should not be "prescribed shares" as defined in the regulations to the Tax Act or to the Québec Tax Act.

Pursuant to the FT Unit Subscription Agreements, the Corporation will agree to incur (or be deemed to incur) sufficient CEE on or before December 31, 2022, so as to enable the Corporation to renounce, pursuant to the Tax Act, on or before December 31, 2021, in favour of the purchasers of FT Units, an amount equal to the gross proceeds from the sale of the FT Unit Shares forming part of the FT Units (the "**Flow-Through Funds**"). The portion of the Flow-Through Funds relating to the sale of the FT Unit Shares forming part of the Québec FT Units will also be renounced to purchasers pursuant to the Québec Tax Act in the manner described above if the FT Unit Subscription Agreements of such purchasers provide for such renunciation pursuant to the Québec Tax Act. There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Corporation as indicated. The Corporation has agreed that all of such renounced CEE will qualify as Super-Flow-Through Expenditures. In addition, for eligible purchasers subject to the Québec Tax Act, the CEE renounced pursuant to the Québec Tax Act will be included in such purchasers' "exploration base relating to certain Québec exploration expenses" (within the meaning of section 726.4.10 of the Québec Tax Act) and such purchasers' "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" (within the meaning of section 726.4.17.2 of the Québec Tax Act).

If the Corporation is unable to renounce an amount equal to the entire amount of the Flow-Through Funds in accordance with the FT Unit Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act or the Québec Tax Act, the amount of deductions and credits that purchasers will be able to claim for income tax purposes will be correspondingly reduced. Under the FT Unit Subscription Agreements, the Corporation will agree to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act and the Québec Tax Act (and under any other corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See "*Certain Canadian Federal and Provincial Income Tax Considerations*". The FT Unit Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of FT Units which are consistent with and supplement the Corporation's obligations as described in this short form prospectus.

The FT Unit Subscription Agreements will also provide for representations, warranties and agreements of the subscriber, and by its purchase of FT Units, each subscriber of FT Units offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriters that: (i) the subscriber, and any beneficial purchaser for whom it is acting, deals, and until December 31, 2022, will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act, (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Unit Subscription Agreement, and (iii) the subscriber has received and reviewed a copy of this short form prospectus.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for FT Units on such other terms as may be agreed to by the Corporation and the applicable subscriber.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture mentioned herein. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture may be obtained on request from the Corporate Secretary of the Corporation and will be available electronically at www.sedar.com and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of $1.50, to purchase one Warrant Share for a period of 24 months following the Closing Date. See "*Plan of Distribution*".

The Warrants will be governed by an agreement to be entered into on the Closing Date (the "**Warrant Indenture**") between the Corporation and TSX Trust Company (the "**Warrant Agent**"). The Corporation will designate the Warrant Agent, in its Toronto office, as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible or exchangeable securities);

(b) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares, or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

(a) the reclassification of the Common Shares;

(b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Corporation's outstanding Common Shares or a change of the Common Shares into other shares); or

(c) the transfer of the Corporation's undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price then in effect.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 business days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all the then outstanding Warrants.

The Warrants will not be exercisable in the United States or by or on behalf of a U.S. Person, nor will certificates (if any) representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares (and securities convertible into or exchangeable for Common Shares) for the 12 months prior to the date of this short form prospectus.

Date	Type of Security Issued	Issuance / Exercise Price Per Security	Number of Securities Issued[13]
June 6, 2021	Common Shares[1]	$0.599	334,946
June 1, 2021	RSUs[7]	N/A	645,000
May 26, 2021	Common Shares[1]	$0.533	60,080
May 18, 2021	Common Shares[2]	N/A	19,518,273
May 18, 2021	Options[3]	$0.882	30,040
May 18, 2021	Warrants[4]	$0.416 to $1.198	4,325,325
May 18, 2021	Common Shares[5]	N/A	150,180
April 1, 2021	RSUs[7]	N/A	190,000
March 3, 2021	Common Shares[6]	N/A	37,500

January 15, 2021	Common Shares[6]	N/A	1,879,169
January 15, 2021	RSUs[7]	N/A	580,000
December 1, 2020	Common Shares[8]	$1.92	6,290,500
December 1, 2020	Common Shares[9]	$1.10	9,100,000
September 1, 2020	RSUs[7]	N/A	75,000
August 4, 2020	RSUs[7]	N/A	7,765,000
July 20, 2020	Common Shares[10]	N/A	350,000
July 20, 2020	Common Shares[11]	N/A	150,000
June 23, 2020	Units[12]	$1.05	24,150,000

Notes:

(1) Issued in connection with the exercise of warrants.
(2) Issued as consideration pursuant to the Urban Acquisition.
(3) Pursuant to the Urban Acquisition, outstanding options to acquire common shares of Urban were adjusted based on the Exchange Ratio and will be exercisable for 30,040 Common Shares.
(4) Pursuant to the Urban Acquisition, outstanding warrants to acquire common shares of Urban were adjusted based on the Exchange Ratio and will be exercisable for 4,325,325 Common Shares.
(5) Issued to Cormark Securities Inc. in satisfaction of a portion of its advisory fee in connection with the Urban Acquisition.
(6) Issued in connection with the vesting of RSUs.
(7) Issue in connection with the grant of RSUs.
(8) Issued in connection with a bought deal prospectus offering of Common Shares that qualified as "flow-through shares" and which were sold on a charitable flow-through basis.
(9) Issued in connection with a bought deal private placement of Common Shares.
(10) Issued in connection with the acquisition of claims.
(11) Issued in connection with the buyback of an NSR relating to the claims previously acquired.
(12) Issued in connection with a bought deal prospectus offering of units, with each unit comprised of one Common Share and one-half of one Common Share purchase warrant, with each whole warrant exercisable to acquire one Common Share at a price of $1.50 until June 23, 2022.
(13) Additional 600,000 RSUs have been authorized for grant to a new officer of the Corporation who is expected to assume office on August 1, 2021.

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol "TLG". The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares for the 12 month period prior to the date of this short form prospectus (Source: TMX Datalinx).

Period	High Trading Price ($)	Low Trading Price ($)	Volume
June 2020	1.190	0.940	5,250,684
July 2020	1.600	1.000	14,066,917
August 2020	1.730	1.220	7,166,883
September 2020	1.820	1.130	10,569,046
October 2020	1.420	1.050	5,283,012
November 2020	1.290	1.050	5,597,973
December 2020	1.280	1.070	6,248,501
January 2021	1.345	0.950	4,347,519
February 2021	1.165	0.840	6,113,392
March 2021	1.200	0.870	6,269,108

Period	High Trading Price ($)	Low Trading Price ($)	Volume
April 2021	1.160	1.040	2,577,624
May 2021	1.310	1.050	6,499,330
June 1-23, 2021	1.240	0.950	7,659,257

On June 23, 2021, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $0.97, and on June 9, 2021, the last trading day prior to the date of the announcement of the Offering, the closing price of the Common Shares on the TSX was $1.18.

CERTAIN CANADIAN FEDERAL AND PROVINCIAL INCOME TAX CONSIDERATIONS

In the opinion of BCF LLP, tax counsel to the Corporation, and Dentons Canada LLP, counsel to the Underwriters, the following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations and Québec provincial income tax considerations generally applicable to an investor who acquires Units and/or FT Units from the Corporation pursuant to the Offering. For purposes of this summary, references to Common Shares include Unit Shares, FT Unit Shares and Warrant Shares unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of Unit Shares, FT Unit Shares and Warrants acquired pursuant to the Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length and is not affiliated with the Corporation or the Underwriters; and (ii) holds the Common Shares and Warrants as capital property (a "**Holder**").

Common Shares and Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act, (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency, (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as those terms are defined in the Tax Act) in respect of the Units and/or FT Units, (ix) that is exempt from tax under Part 1 of the Tax Act, (x) which would receive dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act, or (xi) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident corporation (or pursuant to the Proposed Amendments (defined below), a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm's length), for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act and the regulations thereunder and on the Québec Tax Act and the regulations thereunder in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") and Revenu Québec published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial tax laws of Canada or tax laws of any foreign country which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal and provincial income tax considerations, in particular does not discuss all of the tax consequences to purchasers

of FT Units who donate their shares to a registered charity, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Offered Securities pursuant to the Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and the one-half of one Warrant comprising each Unit, and/or allocate the purchase price paid for each FT Unit on a reasonable basis between the FT Unit Share and the one-half of one Warrant comprising each FT Unit, in order to determine their respective costs to such Holder for the purposes of the Tax Act. The Corporation will allocate $0.000005 to each one-half of one Warrant comprising the Units and FT Units, with the remainder of the applicable Offering Price to be allocated to the Common Share forming part of the Units and FT Units. Such allocation is not binding on the CRA or on a purchaser.

FT Unit Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

The adjusted cost base to a Holder of each Unit Share or FT Unit Share comprising a part of a Unit or FT Unit, as applicable, acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share or FT Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**").

A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election is not available in respect of Warrants.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant immediately before the disposition or deemed disposition. Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Warrant.

Taxable Capital Gains and Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include taxable capital gains.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for Canadian exploration expenses not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a Resident Holder will be increased by the minimum tax will depend upon the amount of such Resident Holder's income, the sources from which it is derived and the nature and amounts of any deductions that such Resident Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven (7) taxation years. Resident Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Holder that is an "authorized foreign bank" (as defined in the Tax Act) and special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder provided that in the case of Common Shares, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX), and in the case of Warrants, the Warrant Shares are listed on a "designated stock exchange" at the time of disposition of such Common Shares or Warrants (as applicable), unless at any time during the 60 month period immediately preceding the disposition, the following two conditions were met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to any combination of (a) the Non- Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

In certain circumstances set out in the Tax Act, properties that are not otherwise taxable Canadian property could be deemed to be taxable Canadian property. A Non-Resident Holder contemplating a disposition of Common Shares or Warrants that may constitute taxable Canadian property should consult their own tax advisor prior to such disposition.

Even if a Common Share or Warrant constitutes taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Common Share or Warrant will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if the Common Share or Warrant, as the case may be, constitutes "treaty-protected property" for the purposes of the Tax Act. Common Shares or Warrants owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such property would, because of an applicable income tax convention, be exempt from tax under the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings

"*Holders Resident in Canada — Dispositions of Common Shares and Warrants*" and "*— Taxable Capital Gains and Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

Flow-Through Considerations

This summary assumes that (i) the Corporation will incur CEE in the Province of Québec in an amount not less than the Flow-Through Funds, (ii) CEE in an amount equal to the Flow-Through Funds will be renounced to purchasers of FT Units hereunder pursuant to the Tax Act, and where applicable, the Québec Tax Act with an effective date of no later than December 31, 2021, (iii) such CEE will be incurred or be deemed to be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Flow-Through Funds has been fully incurred in accordance with the terms of the relevant FT Unit Subscription Agreements, and (B) December 31, 2022, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all applicable tax filings in respect of the issuance of the FT Units and the renunciation of CEE in the manner and within the time required by the Tax Act, and where applicable, the Québec Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of FT Units hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation", within the meaning of the Tax Act, a "development corporation", within the meaning of the Québec Tax Act, and a "qualified corporation", within the meaning of sections 726.4.15 and 726.4.17.7 of the Québec Tax Act, at all material times and that the FT Unit Shares, when issued, will be "flow-through shares" and will not be "prescribed shares" within the meaning of the Tax Act and the Québec Tax Act and the regulations thereunder. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

The Canadian federal and provincial income tax consequences to a particular purchaser of FT Units will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Units and the manner in which the Flow-Through Funds are expended.

Certain Canadian Federal Income Tax Considerations

Canadian Exploration Expense

The Corporation will be entitled to renounce to a purchaser of FT Units hereunder certain CEE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the FT Unit Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2021. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2022 to purchasers effective on December 31, 2021. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2021 even though the Corporation will not incur the CEE until 2022. For this rule to apply in respect of an FT Unit Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2022 and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2021. In the event that the Corporation does not incur the amounts renounced under the "look-back" rule by the end of 2022, the Corporation will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2023.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Units and is not transferable.

A purchaser of FT Units who is an individual (other than a trust) will be entitled to a non-refundable federal investment tax credit equal to 15 percent of a "flow-through mining expenditure" renounced to the purchaser (the "**Federal Credit**"). A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the "flow-through mining expenditure" is incurred, or carried back three years and forward twenty years. The Corporation has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Units through a Registered Plan or a DPSP (each as defined above under the heading "*Eligibility for Investment*") the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

Certain Québec Provincial Income Tax Considerations

This section only applies to a purchaser of Québec FT Units who, at all relevant times, is an individual resident or subject to tax in the Province of Québec pursuant to the Québec Tax Act and to whom CEE are renounced by the Corporation pursuant to the Québec Tax Act in accordance with the terms of its FT Unit Subscription Agreement (a "**Québec Flow-Through Purchaser**").

The Québec Tax Act provides that where a Québec Flow-Through Purchaser incurs in a given taxation year "investment expenses" to earn "investment income" in excess of the investment income earned for that year, such excess shall be included in the Québec Flow-Through Purchaser's income, resulting in an offset of the deduction for such portion of those investment expenses. For these purposes, investment expenses include certain deductible interest and losses of the Québec Flow-Through Purchaser and 50% of CEE (other than CEE incurred in the Province of Québec) renounced to, allocated to and deducted for Québec income tax purposes by such Québec Flow-Through Purchaser, and investment income includes taxable capital gains not eligible for the capital gains exemption. Investment expenses which have been included in the Québec Flow-Through Purchaser's income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

Subject to the limitations described herein, in computing income for Québec income tax purposes for a taxation year, a Québec Flow-Through Purchaser of Québec FT Units generally may deduct up to 100% of the balance in its "cumulative Canadian exploration expense" account (as defined under the Québec Tax Act) at the end of the year. In computing income for Québec tax purposes for a taxation year, a Québec Flow-Through Purchaser may be entitled to an additional deduction of 10% in respect of its share of certain CEE incurred in the Province of Québec by a "qualified corporation" (as defined in the Québec Tax Act). Also, such a Québec Flow-Through Purchaser may be entitled to another additional deduction of 10% in respect of his or her share of certain surface CEE incurred in the Province of Québec by such a qualified corporation. Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Flow-Through Purchaser may be entitled to deduct for Québec income tax purposes up to 120% of its share of certain CEE incurred in the Province of Québec and renounced to the Québec Flow-Through Purchaser by a qualified corporation.

The Québec Tax Act deems the cost to the Québec Flow-Through Purchaser of any FT Unit Share which it acquires to be nil and, therefore, the amount of the capital gain realized by the Québec Flow-Through Purchaser on a disposition of FT Unit Shares will generally equal the proceeds of disposition of the FT Unit Shares, net of any reasonable costs of disposition. Provided that certain conditions are met, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to the Québec Flow-Through Purchaser (other than a trust) on the disposition of a "resource property" as defined in the Québec Tax Act. For these purposes, a "resource property" includes a FT Unit Share. This exemption is based on an historical expenditure account (the "**Expenditure Account**") comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for individuals described above.

Accordingly, upon the sale of FT Unit Shares, a Québec Flow-Through Purchaser of Québec FT Units may claim a deduction in computing its Québec income in respect of a portion of the taxable capital gain realized which is attributable to the excess of the price paid to acquire the FT Unit Shares over their cost (which is deemed to be nil). In general, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized, and (ii) the amount of the Expenditure Account at the time, subject to certain other limits provided under the Québec Tax Act. Any amount so claimed will reduce the balance of the Expenditure Account of the Québec Flow-Through Purchaser, while any new deduction in respect of CEE incurred in the Province of Québec claimed by the person will increase it. The portion of the taxable capital gain represented by the increase in value of the FT Unit Shares over the price paid to acquire such FT Unit Shares will continue to be taxable and the amount accrued in the Expenditure Account may not reduce this gain. To the extent that the Québec Flow-Through Purchaser of Québec FT Units has an amount sufficient in its Expenditure Account at the time, gains realized by such Québec Flow-Through Purchaser on the disposition of any "flow-through shares" (as defined in the Québec Tax Act) acquired may qualify for such capital gains exemption.

A Québec Flow-Through Purchaser's "cumulative Canadian exploration expenses" does not need to be reduced by the amount of the Federal Credit claimed with respect to a preceding year for Québec income tax purposes.

An alternative minimum tax also exists under the Québec Tax Act. The basic exemption is also equal to $40,000 and the net capital gains inclusion rate is 80%. The Québec alternative minimum tax rate is 15%.

RISK FACTORS

The acquisition of the securities being distributed under this short form prospectus involves a high degree of risk. Any prospective investor should carefully consider the risk factors set forth in the Interim MD&A, the AIF and the Annual MD&A, which are incorporated by reference in this short form prospectus, and all of the other information contained in this short form prospectus (including, without limitation, the documents incorporated by reference herein) before acquiring any of the securities distributed under this short form prospectus. The risks described herein and therein are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems to be immaterial, may also materially and adversely affect its business, financial condition, results of operations or prospects. The Corporation cannot provide any assurances that it will successfully address any or all of these risks.

In addition, the following risk factors should be carefully considered by investors:

Risks Related to the Securities

Dilution from Further Financings

The Corporation expects that it will need to raise additional financing in the future through the issuance of additional equity securities or convertible debt securities. In the near term, as indicated under "*Plan of Distribution*", this may include, subject to board and all other required approvals, the Corporation seeking equity financing of up to $15 million in securities by private placement or otherwise with one or more government affiliated entities on terms substantially similar to the Units or on such other terms as may be agreed upon by the Corporation and the investors based on the then prevailing market conditions. The Corporation may also pursue other equity financing alternatives in the near or long term. If the Corporation raises additional funding by issuing additional equity securities or convertible debt securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment. Additional financings and share issuances may result in a substantial dilution to shareholders of the Corporation and decrease the value of the Corporation's securities.

No Current Market for Warrants

The Corporation has applied to list the Warrants on the TSX. Listing will be subject to fulfilling all of the listing requirements of the TSX. While the Corporation will use its reasonable efforts to list the Warrants on the TSX, there is no assurance that such listing will be obtained. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Volatility of Common Share Prices

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

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX and/or the OTCQX. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditures. Depending on fluctuations in gold prices and other factors, the intended use of proceeds may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Negative Operating Cash Flow and Additional Funding

The Corporation has limited financial resources and has no source of operating cash flow. During the fiscal year ended July 31, 2020 and the three- and nine-month periods ended April 30, 2021, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. There is no assurance that additional funding will be available to the Corporation for the exploration and development of

its projects. Furthermore, significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the Troilus Project. There can be no assurance that the Corporation will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Troilus Project.

Canadian Tax Treatment of FT Unit Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the FT Units. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Units will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Units, the status of such FT Units and the activities contemplated by the Corporation's exploration and development programs. See "*Description of Securities Being Distributed – FT Unit Shares – Renunciation of CEE"* and *"Certain Canadian Federal and Provincial Income Tax Considerations*".

The FT Units are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Units and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the CRA and/or Revenu Québec. Consequently, the tax considerations for purchasers holding or selling FT Units may be fundamentally altered. See "*Description of Securities Being Distributed – FT Unit Shares – Renunciation of CEE"* and *"Certain Canadian Federal and Provincial Income Tax Considerations*".

There is no guarantee that an amount equal to the Flow-Through Funds will be expended on or prior to December 31, 2022 as CEE resulting in the deductions described under "*Description of Securities Being Distributed – FT Unit Shares – Renunciation of CEE" and "Certain Canadian Federal and Provincial Income Tax Considerations*". If the Corporation does not renounce to the subscriber, effective on or before December 31, 2021, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the FT Unit Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act or the Québec Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act and the Québec Tax Act (and under any other corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Risks Related to the Corporation

COVID-19 Outbreak

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic, including the occurrence of new variants, and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Corporation and the advancement of the Troilus Project. While the precise impact of the COVID-19 outbreak on the Corporation remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Troilus Project and the Corporation generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could negatively affect the business, financial condition, results of operations, prospects and other factors relevant to the Corporation. There can be no assurance that COVID-19 or any other public health crises will not have a material adverse effect on the Corporation and its business and operations.

AUDITOR, TRANSFER AGENT AND REGISTRAR

McGovern Hurley LLP is the independent auditor of the Corporation and is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. McGovern Hurley LLP's office is located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3.

The transfer agent and registrar for the Common Shares is TSX Trust Company, with its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion:

1. McGovern Hurley LLP provided an auditor's report in respect of the Annual Financial Statements. McGovern Hurley LLP has advised that it is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario;

2. Mr. Gordon Zurowski, P.Eng., Principal Mine Engineer with AGP Mining Consultants Inc. is the qualified person who authored certain sections of the Technical Report and who reviewed and approved the scientific and technical information related to the PEA disclosed in the Annual MD&A, in the Interim MD&A and in the September 2020 MCR. To the knowledge of the Corporation, neither the author nor the firm he works with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the Technical Report, as at the date of the Annual MD&A, as at the date of the Interim MD&A as at the date of the September 2020 MCR or as at the date hereof;

3. Mr. Andrew Holloway, P.Eng., Principal Process Engineer with AGP Mining Consultants Inc. is the qualified person who authored certain sections of the Technical Report. To the knowledge of the Corporation, neither the author nor the firm he works with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the Technical Report or as at the date hereof;

4. Mr. Paul Daigle, géo, P.Geo., Associate Senior Geologist with AGP Mining Consultants Inc. is the qualified person who authored certain sections of the Technical Report and who reviewed and approved the mineral resource estimate disclosed in the September 2020 MCR. To the knowledge of the Corporation, neither the author nor the firm he works with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the Technical Report, as at the date of the September 2020 MCR or as at the date hereof;

5. Mr. Blake Hylands, P.Geo., Senior Vice-President of Exploration of the Corporation is the qualified person who reviewed and approved the scientific and technical information disclosed in this short form prospectus, the AIF, the Annual MD&A and the Interim MD&A. Mr. Hylands' holding of securities of the Corporation as of the date hereof do not exceed 1% of the issued and outstanding securities of the Corporation; and

6. Mr. Bertrand Brassard, M.Sc., P.Geo., Chief Geologist of the Corporation is the qualified person who reviewed and approved certain of the scientific and technical information disclosed in the September 2020 MCR. Mr. Brassard's holding of securities of the Corporation as of the date hereof do not exceed 1% of the issued and outstanding securities of the Corporation.

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP and BCF LLP, and on behalf of the Underwriters by Dentons Canada LLP. As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of Cassels Brock & Blackwell LLP, of BCF LLP and of Dentons Canada LLP, each as a group, beneficially own, directly and indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers dated June 14, 2021, the Corporation was granted a permanent exemption from the requirement to translate into French, Schedule "A" of the Management Information Circular.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: June 24, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) "*Justin Reid*"
Justin Reid
Chief Executive Officer

(Signed) "*Denis Arsenault*"
Denis Arsenault
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Diane Lai*"
Diane Lai
Director

(Signed) "*Tom Olesinski*"
Tom Olesinski
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 24, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

CORMARK SECURITIES INC.

(Signed) "*Darren Wallace*"

By: Darren Wallace
Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

(Signed) "*Michael Barman*"

By: Michael Barman
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

(Signed) "*Kevin Campbell*"

By: Kevin Campbell
Managing Director, Investment Banking

LAURENTIAN BANK SECURITIES INC.

(Signed) "*Joseph Gallucci*"

By: Joseph Gallucci
Managing Director, Head of Mining, Investment Banking

CANACCORD GENUITY CORP.

(Signed) "*David Sadowski*"

By: David Sadowski
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

(Signed) "*Joshua Goldfarb*"

By: Joshua Goldfarb
Managing Director