



ANNUAL INFORMATION FORM

for the financial year ended July 31, 2023

TROILUS GOLD CORP.

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October 26, 2023

TABLE OF CONTENTS

<i>DEFINITIONS AND GLOSSARY OF TERMS.....</i>	<i>4</i>
<i>CURRENCY PRESENTATION AND DATE OF INFORMATION</i>	<i>5</i>
<i>CORPORATE STRUCTURE</i>	<i>6</i>
<i>GENERAL DEVELOPMENT OF THE BUSINESS.....</i>	<i>7</i>
<i>NARRATIVE DESCRIPTION OF THE BUSINESS</i>	<i>14</i>
<i>DESCRIPTION OF MATERIAL PROPERTY</i>	<i>23</i>
<i>DIVIDENDS.....</i>	<i>90</i>
<i>DESCRIPTION OF CAPITAL STRUCTURE.....</i>	<i>90</i>
<i>MARKET FOR SECURITIES</i>	<i>90</i>
<i>DIRECTORS AND OFFICERS.....</i>	<i>91</i>
<i>AUDIT COMMITTEE DISCLOSURE.....</i>	<i>98</i>
<i>PROMOTERS.....</i>	<i>99</i>
<i>LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....</i>	<i>100</i>
<i>INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....</i>	<i>101</i>
<i>TRANSFER AGENTS AND REGISTRARS</i>	<i>101</i>
<i>MATERIAL CONTRACTS</i>	<i>101</i>
<i>INTERESTS OF EXPERTS.....</i>	<i>101</i>
<i>ADDITIONAL INFORMATION</i>	<i>102</i>
<i>SCHEDULE A TROILUS GOLD CORP. - AUDIT COMMITTEE CHARTER.....</i>	<i>103</i>
<i>SCHEDULE B GLOSSARY OF TECHNICAL ABBREVIATIONS.....</i>	<i>111</i>

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the mineral resource estimate for the Project; with respect to the timing and other aspects of the Feasibility Study, environmental assessments (including the timing of an environmental impact study) and development plans, the Corporation's understanding of the project, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, exploration and development potential and timetable associated with the Corporation's Troilus Project; future precious metal and copper prices; 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 and certain other technical and scientific information are based on the assumptions and parameters set out herein, the Technical Report and on the opinion of Qualified Persons (as defined in 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 and 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, risks related to: 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; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; uncertainties with respect to the timing and potential results of the Feasibility Study; other risks of the mining industry and those risk factors identified elsewhere in this annual information form, the Technical Report and other disclosure documents of the Corporation filed at www.sedarplus.ca. Although 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.

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCE ESTIMATES

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

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

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

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

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

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

Readers are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Corporation may report as "measured mineral

resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Corporation prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

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

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

DEFINITIONS AND GLOSSARY OF TERMS

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

“250 Ontario”	means 2507868 Ontario Inc., a private company incorporated in Ontario on March 7, 2016, which was a wholly owned subsidiary of Sulliden and the holder of an option to acquire the Troilus Project prior to the RTO.
“AGP”	means AGP Mining Consultants Inc., the author of the Technical Report.
“AIF”	means this annual information form.
“Audit Committee”	means the audit committee of the Board.
“Board”	means the board of directors of Troilus.
“Common Shares”	means the common shares in the capital of the Corporation.

“Compensation Committee”	means the compensation committee of the Board.
“Governance & ESG Committee”	means the corporate governance & ESG committee of the Board.
“NI 43-101”	means the Canadian Securities Administrators National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“Qualified Person” or “QP”	means a qualified person as defined in NI 43-101.
“Troilus Mine”, “Troilus Project”, “Troilus Gold Project”, “Troilus Gold Copper Project” or “Troilus Property”	means the past-producing Troilus gold and copper mine located in central Quebec, situated approximately 120 km north of Chibougamau comprised of a single mining lease and 814 mineral claims that cover a total area of approximately 435 km². The Troilus Project includes both the Troilus Gold Copper Project and the Troilus Frotêt Project (see “Description of Material Property”).
“Sulliden Mining Capital Inc.” or “Sulliden”	means Sulliden Mining Capital Inc., a corporation incorporated pursuant to the <i>Business Corporations Act</i> (Ontario) who was the 100% owner of 250 Ontario prior to the RTO.
“UrbanGold Minerals” or “UGM”	means UrbanGold Minerals Inc., a corporation incorporated pursuant to the <i>Canada Business Corporations Act</i> that was acquired by Troilus on May 18, 2021, pursuant to a three-cornered amalgamation under the <i>Canada Business Corporations Act</i> . Effective October 1, 2021, UGM was continued to Ontario and amalgamated with Troilus.

CURRENCY PRESENTATION AND DATE OF INFORMATION

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

Metric Equivalents

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

Imperial Measure	Metric Unit	Metric Measure	Imperial Unit
1 acre	0.4047 hectare	1 hectare	2.4711 acres
1 foot	0.3048 metre (m)	1 metre (m)	3.2808 feet
1 mile	1.6093 kilometre (km)	1 kilometre (km)	0.6214 mile
1 ounce (troy)	31.1035 grams (g)	1 gram (g)	0.0322 ounce (troy)
1 pound	0.4536 kilogram (kg)	1 kilogram (kg)	2.2046 pounds
1 ton (short)	0.9072 metric tonne (t)	1 metric tonne (t)	1.1023 ton (short)
1 ounce (troy) / short ton	34.2857 grams metric / tonne	1 gram / metric tonne	0.0292 ounce (troy) / short ton

All information in this AIF is given as of October 26, 2023, unless otherwise indicated.

CORPORATE STRUCTURE

The Corporation

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

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

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

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

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

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

GENERAL DEVELOPMENT OF THE BUSINESS

Troilus is a Montreal and Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine.

History

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

Financial Year Ended July 31, 2021

On August 5, 2020, Troilus announced that it became the first mineral exploration company to obtain certification for UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies from the Quebec Mineral Exploration Association.

On August 19, 2020, Troilus announced that it had received a Certificate of Authorization from the Ministère de l'Environnement et de la Lutte contre les changements climatiques ("MELCC") under Section 115.8 of the Environment Quality Act (Chapter Q02) to proceed with the dewatering of the Z87 and J4 pits.

On August 31, 2020, Troilus announced the positive results of a Preliminary Economic Assessment ("PEA") completed on the Troilus Project. Given the exploration work completed since the completion of the PEA and the publication of the updated MRE in October 2023, the Corporation does not consider the PEA current.

On October 19, 2020, the Corporation announced that it was the recipient of the "Excellence in Sustainable Development" award presented annually by the Quebec Mineral Exploration Association (AEMQ), for the advancement of the Troilus Gold Project. The Excellence in Sustainable Development is awarded to a company that has exhibited high standards in sustainable development during the year.

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

On December 1, 2020 the Corporation announced that it had closed a bought deal public offering pursuant to which it issued 6,290,500 Common Shares that qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) and *Taxation Act* (Quebec) ("Flow-Through Shares"), at a price of \$1.92 per Flow-Through Share for gross proceeds of approximately \$12.1M. In addition, the Corporation announced that it had closed a bought deal private placement pursuant to which it issued 9,100,000 Common Shares, at a price of \$1.10 per Common Share for gross proceeds of \$10,010,000. The aggregate gross proceeds of the two offerings was approximately \$22.1 million.

On May 18, 2021, the Corporation announced that it had acquired all of the issued and outstanding common shares of UrbanGold Minerals (the "UrbanGold Shares") that it did not already own by way of a three-cornered amalgamation (the "Amalgamation") under the *Canada Business Corporations Act*. Pursuant to the Amalgamation, Troilus acquired all of the issued and outstanding UrbanGold Shares (that it did not own already) for consideration (the "Exchange Ratio") of 0.3004 of a Common Share of Troilus for each outstanding UrbanGold Share. On closing of the Amalgamation, Troilus issued an aggregate of 19,518,273 Common Shares to former UrbanGold Minerals shareholders, who at the time of closing became holders of approximately 12.9% of the Common Shares issued and outstanding, on an undiluted basis. Outstanding warrants to acquire UrbanGold Shares were adjusted as a result of the Amalgamation based on the Exchange Ratio and at the time of closing were exercisable in the aggregate for 4,325,325 Common Shares of Troilus.

On June 1, 2021, the Corporation announced that Richard Harrison would join the Corporation as Chief Operating Officer effective August 1, 2021.

On June 7, 2021, the Corporation announced that it had been approved for immediate trading on the OTCQX Best Market, the top tier of the OTC Markets. The Common Shares previously traded on the OTCQB Venture Market and continue to trade under the symbol "CHXMF".

On June 30, 2021, the Corporation announced that it had closed a bought deal public offering, pursuant to which, Troilus issued 9,090,980 units ("Units") of the Corporation at a price of \$1.10 per Unit for gross proceeds of \$10,000,078; 7,142,880 flow-through units of the Corporation (the "Traditional Flow-Through Units") at a price of \$1.26 per Traditional Flow-Through Unit for gross proceeds of \$9,000,029; 13,513,600 flow-through units of the Corporation (the "National Flow-Through Units") at a price of \$1.48 per National Flow-Through Unit for gross proceeds of \$20,000,128; and 3,174,700 flow-through units of the Corporation (the "QC Flow-Through Units") at a price of \$1.89 per QC Flow-Through Unit

for gross proceeds of \$6,000,183 for aggregate combined gross proceeds of approximately \$45 million. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Traditional Flow-Through Unit and National Flow-Through Unit consisted of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and one-half of one Warrant. Each QC Flow-Through Unit consisted of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) and one-half of one Warrant. Each Warrant entitled the holder thereof to acquire one Common Share at an exercise price of \$1.50 for a period of 24 months following the closing of the offering.

On July 2, 2021 the Corporation announced that Paul Pint, President and co-founder of the Corporation, had retired from Troilus effective July 1, 2021. Justin Reid, CEO assumed the duties of President and CEO.

On July 15, 2021, the Corporation announced that it had closed a non-brokered private placement for proceeds of approximately \$11.15 million with the government of Quebec, through Investissement Québec (“IQ”) via Fonds Capital Ressources Naturelles et Énergie and Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the “Fonds”) and Fonds régionaux de solidarité FTQ, S.E.C. (the “Fonds Régional”) IQ, the Fonds and the Fonds Régional purchased an aggregate of 10,136,359 units at a price of \$1.10 per unit for gross proceeds of approximately \$11,150,000. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each warrant entitled the holder thereof to acquire one Common Share at an exercise price of \$1.50 until July 15, 2023.

Financial Year Ended July 31, 2022

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

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

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

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

Financial Year Ended July 31, 2023

On September 14, 2022, Troilus announced that it was named one of the three finalists for the Quebec Mineral Exploration Association’s (AEMQ) “Entrepreneur of the Year” award, a distinction that recognizes the work of a team or company that has experienced

significant progress over the past year related to the development of a specific project, a company's overall activities or the advancement of a mining project leading to its production phase.

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

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

On November 17, 2022, Troilus announced that it had closed an asset sale of 1,824 claims to a subsidiary of Sayona Mining Limited ABN 26 091 951 978 ("Sayona") for consideration of 184,331,797 million ordinary shares of Sayona issued at a price of C\$0.217 per share, representing an aggregate value of \$40 million. In addition, Troilus was granted a 2% net smelter returns royalty on all mineral products from the transferred claims. Troilus also issued a total of 9,883,163 Common Shares of Troilus to Sayona at a price of \$0.49 per share for aggregate gross proceeds to Troilus of \$4,842,749.87 (the "Private Placement"). In connection with the Private Placement, Sayona was granted certain participation rights to maintain its equity interest so long as it maintains said interest at or above 5% pursuant to an investor rights agreement.

Current Financial Year

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

Kyle Frank, the Corporation's Exploration Manager, had been promoted to Vice President of Exploration; and Nicolas Guest had been promoted to Manager of Exploration.

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

Highlights of the 2023 MRE include:

- Total Indicated Mineral Resources of 11.21 Moz AuEq (508.3 Mt at 0.69 g/t AuEq), representing an increase of 126% in ounces and a 187% increase in tonnes compared to the 2020 MRE.
- Additional Inferred Mineral Resources of 1.80 Moz AuEq (80.5 Mt at 0.69 g/t AuEq)
- Over 99% of the mineral resources in the Indicated category are classified as "Open Pit" from zones Z87, J, X22, and Southwest, which will form the basis of the Corporation's upcoming feasibility study (the "Feasibility Study") anticipated for completion in early 2024.
- Significant definition at the Southwest Zone and the new discovery of Zone X22 were major new contributors to the open pit MRE, accounting for approximately 28% of the AuEq ounces in the Indicated category. The breakdown by zone is as follows:
- Z87: 5.04Moz (197.1Mt at 0.80g/t AuEq), accounting for approximately 45% of open pit Indicated mineral resources.
- J Zone: 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq), contributing 27% to the open pit Indicated mineral resources.
- Southwest Zone: 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), accounting for nearly 17% of the open pit mineral resources in the Indicated category. A significant increase compared to the 583,000 oz AuEq (22.6 Mt at 0.80 g/t AuEq) Inferred ounces in the 2020 MRE.
- Zone X22: Discovered in late 2022, and with only 23,256 metres drilled, this zone contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources.

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

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

- **Total Indicated and Inferred Mineral Resources, All Zones**

Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
Indicated	508.3	0.57	0.07	1.09	0.69	9.32	729.50	17.79	11.21
Inferred	80.5	0.58	0.07	1.47	0.69	1.49	115.41	3.81	1.80

Z87

The largest of the two formerly mined pits, zone Z87 contributed 5.04Moz AuEq (197.1Mt at 0.80g/t AuEq), or approximately 45% of the open pit Indicated mineral resources.

J Zone

The J Zone is the smaller of the two formerly mined pits, contributing 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq) or 27% to the open pit Indicated mineral resources.

Southwest Zone

Discovered in late 2019, the Southwest Zone is located ~2.5 kilometres southwest of the formerly mined Z87 pit. 8,500 metres of drill data from this zone was incorporated into the Corporation's 2020 mineral resource estimate, which resulted in estimated Inferred mineral resources of 583,000 AuEq ounces (22.6 Mt at 0.80 g/t AuEq). Since then, approximately 100,000 metres (208 holes) of additional drilling were completed in this zone, resulting in a mineralized footprint with a ~2-kilometre strike length, and a significantly expanded mineral resource of 1.89 Moz AuEq (98.0Mt at 0.60 g/t AuEq) in the Indicated category. The Southwest Zone is a major new contributor to the new updated MRE, accounting for nearly 17% of the total Indicated mineral resource of the project.

Zone X22

Zone X22 is a NE-SW deformation corridor that originates in the western wall of Zone 87 and extends to the southwest into the Gap Zone. The zone was initially discovered in October 2022 as part of an ongoing drill program targeting the extremities of the Z87 2020 pit shell. A total of 23,256 metres (80 drill holes) have been drilled at X22 since its discovery, which expanded the zone's footprint to over 1 kilometre and contributed over 10% of the total open pit Indicated mineral resources of the project with 1.19Moz AuEq (59.2 Mt at 0.62 g/t AuEq).

The combination of infill drilling at an increased drill density, and the discovery and expansion of two new mineralized zones, has resulted in a 126% increase in Indicated mineral resources compared to the 2020 MRE, and a conversion from Inferred (2020 MRE) to Indicated (2023 MRE) of nearly 100%. The mineral resource estimates for Z87,

J Zone and the Southwest Zone contain both open pit and underground resources, while Zone X22 contains solely open pit mineral resources

Notes Related to the Mineral Resource Estimate

- The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Paul Daigle, géo., Senior Resource Geologist at AGP. The effective date of the estimate is October 2, 2023.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Summation errors may occur due to rounding
- Open pit mineral resources are reported within an optimized constraining shells
- Open pit cut-off grade is 0.3 g/t AuEq where the metal equivalents were calculated as follows:
 - Z87 Zone : $\text{AuEq} = \text{Au grade} + 1.5628 * \text{Cu grade} + 0.0128 * \text{Ag grade}$
 - J Zone : $\text{AuEq} = \text{Au grade} + 1.5107 * \text{Cu grade} + 0.0119 * \text{Ag grade}$
 - X22 Zone : $\text{AuEq} = \text{Au grade} + 1.5628 * \text{Cu grade} + 0.0128 * \text{Ag grade}$
 - SW Zone : $\text{AuEq} = \text{Au grade} + 1.6823 * \text{Cu grade} + 0.0124 * \text{Ag grade}$
- Metal prices for the AuEQ formulas are: \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30
- Metal recoveries for the AuEQ formulas are:
 - Z87 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
 - J Zone : 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
 - X22 Zone : 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
 - SW Zone : 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery
- The resource constraining shells were generated with:
 - Metal Prices: Gold \$US 1,850/oz, Copper \$US 4.25/lb, Silver \$US 23/oz
 - Mining Costs:
 - J Zone
 - waste – base \$2.15/t moved
 - incremental below 5360 \$0.039/t moved
 - ore – base \$2.29/t moved
 - incremental below 5360 \$0.036/t moved
 - 87 Zone
 - Waste – base \$1.99/t moved
 - incremental below 5360 \$0.041/t moved
 - Ore – base \$2.10/t moved
 - incremental below 5360 \$0.029/t moved
 - SW Zone
 - Waste – base \$2.01/t moved
 - incremental below 5360 \$0.036/t moved
 - Ore – base \$2.37/t moved
 - incremental below 5360 \$0.028/t moved
 - X22 Zone
 - Waste – base \$2.15/t moved
 - incremental below 5360 \$0.039/t moved

- Ore – base \$2.29/t moved
 - incremental below 5360 \$0.036/t moved
- Process and G&A Costs: \$9.05/t
- Wall slopes: varied between 39 and 49 degrees depending on pit area and slope sector
- Metal Recoveries:
 - J Zone - 91% Au, 88% Ag, 89% Cu
 - 87 Zone - 94% Au, 98% Ag, 94% Cu.
 - SW Zone - 82% Au, 86% Ag, 91% Cu.
 - X22 Zone - 93% Au, 95% Ag, 92% Cu.
- Capping of grades varied between 2.00 g/t Au and 35.00 g/t Au; between 0.06% Cu and 3.0 %Cu, and between 3.20 g/t Ag and 50.00 g/t Ag; on raw assays.
- The density (excluding overburden and fill) varies between 2.64 g/cm³ and 2.93 g/cm³ depending on lithology for each zone.
- Underground cut-off grade is 0.9 g/t AuEq for Z87, J, X22 and SW

On October 26, 2023 the Corporation announced that it had filed the Technical Report. As a result of the completion of the Technical Report, the previous PEA study on Troilus Project no longer reflects the current economic potential of the Project and the PEA should be seen as historical in nature and should not be relied upon. As the PEA is no longer current, information related to an “advanced property”, as defined in NI 43-101, is no longer relevant to the Technical Report or this AIF.

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 435 km² in the Frotêt-Evans Greenstone Belt.

Principal Products

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

Competitive Conditions

The mining business is a competitive business. The Corporation competes with numerous companies and individuals that have resources significantly in excess of the resources of

the Corporation, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of the Corporation to acquire additional mineral properties in the future will depend on its ability to operate and develop its present property or obtain other sources of financing, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See *“Risk Factors – Competition”*.

Employees

The Corporation has approximately 32 employees and consultants including senior management. The Corporation has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Corporation when necessary. See *“Risk Factors – Key Personnel”*.

Specialized Skills and Knowledge

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

Environmental Protection

The current and future operations of the Corporation, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing the Corporation’s properties. See *“Risk Factors – Environmental Risks”* below and *“Mine Restoration Plan”* under *“Description of Material Property”* and Note 8 to the audited consolidated financial statements for the year ended July 31, 2022 for more information with respect to the reclamation provisions of the Corporation.

Cycles

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

activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production.

Risk Factors

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

No Revenues

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

Metal Prices

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

Current Global Economic and Financial Condition

The Corporation will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. The Corporation will also be dependent of various cost factors in respect of the possible development of the Troilus Project. Current financial and economic conditions in Canada

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

Competition

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

Share Price Fluctuations

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

Conflicts of Interest

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

Foreign Exchange

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

Nature of Mining, Mineral Exploration and Development Projects

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

There is inherently uncertainties with respect to the timing and the results of the upcoming Feasibility Study, which like other economic studies will be dependent and subject to a number of key assumptions and estimations based on professional judgement as well as risks that are not in the control of the Corporation.

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

Licences and Permits, Laws and Regulations

The Corporation's exploration and development activities (and those of investee companies) require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. In addition, the Corporation may be required to compensate those suffering loss or damage by reason of its activities. The Corporation will be required to obtain additional licences and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Corporation will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties (or that its investee companies would also succeed).

Environmental Risks

The Corporation's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Corporation, including the suspension or cessation of operations.

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

Title to Properties

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

Liquidity Concerns and Future Financings

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

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

Calculation of Mineral Resources

There is a degree of uncertainty attributable to the calculation and estimates of resources and the corresponding metal grades to be mined and recovered. Until resources are

actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Corporation's operations.

No Mineral Reserves have been estimated at the Troilus Project

The Troilus Project is in the exploration stage and sufficient work has not been done to define a mineral reserve. There is no assurance given by the Corporation that continuing work on the property will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral reserve.

Insurance

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

Key Personnel

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

Dependence on Outside Parties

The Corporation has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work

is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Corporation.

Limited Property Portfolio

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

Community Relations and Licence to Operate

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

Dividend Policy

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

Accounting Policies and Internal Controls

The Corporation prepares its financial reports in accordance with IFRS. In the preparing of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Corporation. Significant accounting policies are described in more detail in the Corporation's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Corporation has

implemented and continues to analyze its internal control systems for financial reporting. Although the Corporation believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Corporation cannot provide absolute assurance.

Public Company and other Regulatory Obligations

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

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

Dilution from Further Equity Financings

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

Volatility of Common Share Prices

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

Information Systems Security Threats

The Corporation's operations depend in part on how well the Corporation and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software to mitigate the risk of failures. Any of these and other events could result in information loss, system failures, business interruptions and/or increases in capital expenses which could adversely impact the Corporation's reputation, business, financial condition and results of operations. Although to date the Corporation has not experienced any material losses relating to

cyber-attacks or other information security breaches, there can be no assurance that Troilus will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot fully be mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Changes in Climate Conditions

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

DESCRIPTION OF MATERIAL PROPERTY

Troilus Project

The Troilus Project is a past producing mine in respect of which an updated mineral resource estimate was outlined in October 2023. The Troilus Project is located in central Quebec and is situated approximately 170 km north of Chibougamau. The mineral rights for the Troilus Project are comprised of a single mining lease and 814 mineral claims that cover a total area of approximately 435 km². The Troilus Project is one project divided into the Troilus Gold Copper Project and the Troilus Frotêt Project.

The following disclosure with respect to the Troilus Project has been derived in part from a technical report entitled "Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Quebec Canada" dated October 25, 2023 (the mineral resource has an effective date of October 2, 2023) prepared by Paul Daigle, P.Geo., géo., Principal Resource Geologist, AGP, and Ryda Peung, P.Eng., Principal Process Engineer, Lycopodium (the "Technical Report"). All defined terms used in the following summary have the meanings ascribed to them in the Technical Report. The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical

Report. The Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Technical Report, which has been filed with the applicable regulatory authorities and is available under the Corporation's SEDAR+ profile at www.sedarplus.ca. The summary set forth below is qualified in its entirety with reference to the full text of the Technical Report. The Corporation previously completed a PEA in 2020, however, given the exploration work completed since and the new MRE published in October 2023, the Corporation does not consider the PEA current and therefore the property is no longer considered an "advanced property" as that term is defined under applicable securities laws.

Project Description, Location & Access

The mineral rights for the Troilus Property are divided into two Projects: the Troilus Gold Copper Project and the Troilus Frotêt Project. The mineral rights to the Property cover a total area of approximately 44,124.88 ha., 7,242 ha of this land package is 50% owned by Troilus and 50% owned by Argonaut Gold through a joint venture agreement, with the remainder of the land package being 100% held by Troilus.

The Property is located:

- On 1:250,000 scale Mapsheets NTS 023O (Lac Mesgouez) and 023J (Lac Assinica).
- On 1:50,000 scale Mapsheets 32J/15 (Lac Troilus), 32J/16 (Lac Bueil), 32O/01 (Lac Miskittenau), and 32O/02 (Lac Montmort).
- At approximately 51°00' North and 74°30' West.
- At approximately 538000 E; 4650400 N, Zone 18U (NAD83 datum) Universal Transverse Mercator (UTM) coordinates.
- At approximately 600 km north of Montreal.
- At approximately 170 km by road north of Chibougamau.
- In the Province of Quebec.
- In the Administrative Region Nord-du-Québec.
- Within the Wildlife Reserve (Réserve Faunique) Lacs Albanel Mistassini et Waconichi.
- Approximately 45 km west of Lac Mistassini.
- Approximately 9 km northeast of Lac Troilus

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

The mineral rights for the Troilus Project are summarized in the table below:

Summary of Mineral Rights for the Troilus Gold Copper Project

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
Mining Lease (Bail Minier)	BM 829	1	Mar 2026	835.46
Mineral Claims Troilus Gold Copper Project	2422145 – 2422147	3	Feb 2025	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2025	7576.17
	1133905 – 1134008, 1133913 – 1133926, 1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	5 14 2 45 4 12 1 4	Apr 2025	4149.31
	2491523 – 2491527	5	May 2025	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2025	865.30
	2502354 – 2502365	12	Sep 2025	648.80
	2504200 – 2504230	31	Oct 2025	1677.01
	Subtotal Troilus Gold Copper Project	294		16,185.09
	Subtotal Troilus Frotêt Project	520		27,939.79
	TOTAL	814		44,124.88

*list shows groupings of sequential mineral claim numbers

Summary of Mineral Rights for the Troilus Frotêt Property

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
Mineral Claims (Troilus Frotêt Project)	2335740-2335741	2	Sep 2024	1740.66
	2464724 -2464727	4		
	2543555-2543556	2		
	2543570-2543572	3		
	2543574-2543580	7		
	2543582	1		
	2543629-2543637	9		
	2543777-2543780	4		
	2255903 1	1	Oct 2024	108.56
	2544110 1	1		
	2468129	1	Nov 2024	651.17
	2468134	1		
	2547409-2547418	10		
	2323689-2323692	4	Dec 2024	971.43
	2323697-2323698	2		
	2323700	1		
	2529164-2529169	6		
	2548537-2548539	3		
	2471376-2471379	4		
	2472351-2472355	5	Jan 2025	271.79
	1117913-1117917	5	Feb 2025	4518.32
	1117920-1117925	6		
	1117927-1117935	9		
	1117937-1117945	9		

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
	2513581-2513582 2513585-2513586 2513590 2513601-2513602 2513609-2513611 2555505-2555514 2555517-2555519 2555532-2555536 2555545-2555546 2555552-2555554 2555612-2555613 2555619-2555620 2555627-2555629 2555636-2555637 2555837-2555846 2556135-2556137	2 2 1 2 3 10 3 5 2 3 2 2 3 2 10 3		
	2424552 2485089 2560654-2560655 2560662-2560663 2560668-2560669 2560673-2560681 2560806-2560808	1 1 2 2 2 9 3	Mar 2025	1085.45
	1134209-1134213	5	Apr 2025	271.33
	2491363-2491374 2492967-2492986	12 20	May 2025	1739.99
	2498979-2498980 2499048	2 1	Jul 2025	163.02
	2336277-2336279 2336281-2336286 2336288-2336290 2499783-2499791	3 6 3 9	Augt 2025	1140.66
	2509780 2510218-2510219 2510277-2510279 2510296-2510298 2510302	1 2 3 3 1	Jan 2026	545.40
	2513583-2513584 2513587-2513589 2513591-2513600 2513603-2513608 2513612-2513615 2531557-2531559 2532014	2 3 10 6 4 3 1	Feb 2026	1581.52
	2534955-2534957 2535212-2535217	3 6	Mar 2026	491.26
	2515566-2515593 2515595-2515602 2561837-2561841 2562429	28 8 5 1	Apr 2026	2154.27
	2404418 2517219-2517230 2517248-2517261	1 12 14	May 2026	3320.80

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
	2517428-2517438 2517606-2517609 2517736-2517739 2518154-2518156 2539222 2539523-2539533	11 4 4 3 1 11		
	24497-24513 2351879 2539742-2539743 2540669-2540670 2540576-2540578 2540922-2540923 2540925-2540938 2540955-2540958 2540993 2541129-2541134 2541166-2541172 2541191-2541193 2567480-2567484	17 1 2 2 3 2 14 4 1 6 7 3 4	Jun 2026	3588.07
	2166908-2166910 2166913 2166945 2166947-2166949 2334393 2334395-2334396 2335604 2541682-2541684 2541697-2541701 2541851-2541852 2454371-2454374 2454378-2454397 2454415	3 1 1 3 1 2 1 3 5 2 4 20 1	July 2026	2508.39
	2542307-2542309 2542783 - 2542799 2456839-2456840	3 15 2	Aug 2026	1087.70
Subtotal Troilus Frotêt Project		520		27,939.79

*list shows groupings of sequential mineral claim numbers

Quebec Mineral Tenure

In Quebec, the Mining Act (Loi sur les mines) regulates the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase. It also deals with the granting of rights pertaining to the use of these substances during the mining phase. The Mining Act establishes the rights and obligations of the holders of mining rights to ensure maximum development of Quebec's mineral resources (website: [Quebec Mining Act](#)).

In Quebec, mineral claims have pre-established positions and a legal survey is not required. A map designated claim is valid for two years and can be renewed indefinitely,

subject to the completion of necessary expenditure requirements. The map designated mineral claims are approximately 54 ha but may be smaller where other rights supersede the claim. Each claim gives the holder the exclusive right to explore for mineral substances, except sand, gravel, clay, and other unconsolidated deposits, on the land subject to the claim. The claim also guarantees the holder's right to obtain an extraction right upon the discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

Mining Leases (Baux Miniers) are initially granted for a 20-year period. The mining lease can be renewed for additional ten-year periods.

Surface Rights

In addition to the surface rights covering the mining lease, there are surface right leases covering a number of areas with roads and infrastructure. The surface rights renewal fee for the mining lease totals approximately \$60,000 per year.

Troilus has complete access to all of the Troilus Project.

Royalties

The Royalties specifically affecting the Project are presented below.

The 81 claims and BM 829 previously owned by First Quantum Minerals Inc. are subject to a 1% royalty to Sandstorm Gold Royalties acquired through the acquisition of Nomad Royalty Company.

The 209 claims acquired from Emgold Mining (formerly known as the Troilus North project) are subject to the following royalty:

- 1% net smelter return ("NSR") royalty to Emgold Mining Corporation that the Corporation has the right to purchase for \$1,000,000

The three claims acquired from O3 Mining Inc. in November 2019 are subject to the following royalties:

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

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

- 2% NSR royalty to O3 Mining Inc., half of which can be purchased for \$1,000,000, subject to the terms of the Buy Back agreement entered into between Troilus and 9474-9454 Québec Inc., a subsidiary of Sayona; and
- 2% NSR royalty granted to Inco Limited (now Vale) on seven of the 135 claims.

The 19 claims acquired from Canadian Mining House in July 2020 are subject to the following royalty:

- 1% NSR royalty to Canadian Mining House, 0.5% of which can be purchased for \$500,000 and 0.5% of which can be purchased by the Corporation for \$1,500,000, subject to the terms of the Buy Back agreement entered into between Troilus and 9474-9454 Québec Inc.

The 15 claims acquired from Globex Mining Enterprises in July 2020 are subject to the following royalty:

- 2% GMR (Gross Metal Sales) to Globex Mining Enterprises, 1% of which can be purchased by the Corporation at any time for \$1,000,000, subject to the terms of the Buy Back agreement entered into between Troilus and 9474-9454 Québec Inc.

The Bullseye claims acquired through the acquisition of UGM that are subject to a 50% joint venture agreement with Argonaut Gold are subject to the following royalties:

- 13 claims in NTS 032J15 totaling 704.34 hectares are subject to a 2% NSR royalty to O3, half of which can be purchased at any time for \$500,000. UGM acquired the claims from O3;
- Under the joint venture agreement with Argonaut, in the event that either party's participating interest is diluted to 10% or less (a "Diluted Participant"), the other party shall have the right to cause the Joint Venture to redeem the participating interest held by the Diluted Participant in exchange for a royalty interest equal to 2% NSR royalty, half of which can be purchased from the date of issue of the NSR royalty for \$1,000,000.

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

- 71 claims totaling 4,182.33 hectares in NTS 032J15, on the Dileo-Nord property acquired through the UGM amalgamation are subject to a 1% NSR royalty to Soquem half of which can be purchased at any time for \$500,000. UGM acquired the claims from Soquem, subject to the terms of the Buy Back agreement entered into between Troilus and 9474-9454 Québec Inc.
- 55 claims totaling 2,999.31 hectares in NTS 32J10, acquired through the UGM amalgamation are subject to a 1% NSR royalty to Geotest Corporation (0.5%) and Wayne Holmstead (0.5%). UGM acquired the claims from Geotest/Holmstead.

Mine Restoration Plan

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

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

The current mine restoration plan was produced by Genivar Inc. (Genivar) in November 2009 (Genivar, 2009). This restoration plan took into consideration the previous versions, however, was a completely new plan including the recent additional studies updating the information regarding the hydrology and hydrogeology, the acid rock drainage, the Phase 1-type site characterization, and the progressive restoration work carried out in 2007, 2008, and 2009. The Cree Nation of Mistissini (the “Mistissini Cree”) community was consulted throughout the process. The closure plan for the Troilus Mine was approved by the Quebec Ministry of Sustainable Development, Environment and Parks (Certificate of Authorization No. 3214-14-025) pursuant to modifications made November 3, 2010 and May 23, 2012.

Surface and groundwater water samples are taken at regular intervals at a number of monitoring sites on the property and annual reports summarizing the results are submitted to the MERN and the Ministère de l’Environnement et de la Lutte contre les changements climatiques (MELCC).

Genivar (2009) estimated that the site restoration work would be completed in 2012 and that the post-restoration monitoring program would continue until 2016. AGP notes that the site restoration work is ongoing and may take longer than anticipated. AGP recommends that Troilus re-assess the timing and costs related to site restoration and monitoring and recommends an environmental expert be retained to review ongoing monitoring and site restoration work.

Permits

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

Environmental Liabilities

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

Accessibility

The Project is located 170 km by road, north of Chibougamau. From Chibougamau, the Project is easily accessed by driving 23 km east and northeast along 3e Rue and Highway 167, turning north on Route du Nord for approximately 108 km: and turning east and northeast along the mine access road (R1047) for roughly 44 km. Highway 167 is paved and in good condition. The Route du Nord and mine access road are well maintained year-round. The drive from Chibougamau is typically 2 hours.

There are regularly scheduled flights to Chibougamau from Montreal.

Climate

The Troilus Project is situated in a Continental Subarctic climate (Dfc; Köppen climate classification) characterized by long cold winters and short mild summers. Mean temperatures range from -20°C in January to 16°C in July. Mean annual precipitation ranges from 51 mm in February to 106 mm in August (Mistissini; worldclimate.com).

Exploration and mining activities may be carried out all year-round.

Local Resources and Infrastructure

The nearest town to the Troilus Project is Mistissini, a Cree community located approximately 90 km southeast of the mine. There are limited services available at Mistissini. In June 2018, Troilus opened an office at Mistissini, which provides a forum for exchanging information and liaising with the Cree on a variety of social, environmental, and economic aspects of the Project, in addition to the potential for future training, employment, and business opportunities. In October 2018, Troilus opened an exploration office in Chibougamau.

Chibougamau, population approximately 7,500 (est. 2016) is the largest town in Nord-du-Quebec, and offers most services, supplies and fuel required for the Project. Chibougamau is a well-established mining town and has a well-developed local infrastructure, services, and a mining industry workforce.

The Troilus Project is connected to the provincial hydroelectric grid via a 137 km 161 kV power line. Water on the Troilus Project is abundant and available for exploration activities.

Politically, the province is very supportive of mining. The Quebec government has demonstrated a will to encourage the development of natural resources through expeditious permitting, title security, and financial incentives.

Troilus maintains local infrastructure around the historic mine site. The key current infrastructure includes:

- An 80-person camp; accommodation and kitchen
- exploration office building
- core logging and sampling facility
- outdoor core storage area
- garage for snow removal and road maintenance contractor
- garage for site restoration employees
- electrical transformer station
- drinking water tank and pump house
- tailings water treatment plant
- a number of tailings water pump houses
- gatehouse and gate

In addition to the surface rights covering the mining lease, there are surface right leases covering a number of areas with roads and infrastructure. The extent of the surface rights was sufficient to operate the mine in the past, however, additional surface rights may be required as mineral resources are added to the current Project.

Physiography & Surface rights

The Project area is primarily covered by black spruce forests, swamps, and lakes. The vertical relief in the area is moderate, between 370 m and 500 m above sea level ("MASL"). The historic Troilus Mine is situated on the western flank of a 500 m tall hill at a mean altitude of 375 MASL. Overburden consists of a thick layer (>10 m) of fluvio-glacial till. Outcrops are sparse, and very large boulders sitting on surface are common.

Troilus has sufficient surface rights to access and conduct exploration activities on the Troilus Project.

History

Regional Exploration, 1958 – 1983:

Initial exploration in the area began in 1958 following the discovery of many erratic blocks containing copper and nickel anomalies. Some occurrences of copper and zinc were discovered between 1958 and 1967, including a massive sulphide deposit at Baie Moléon discovered by Falconbridge Ltd. in 1961.

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

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

In 1983, the results of an airborne INPUT survey carried out over a large area of the eastern portion of the Frotêt-Evans belt were published by the Government of Quebec. Some exploration work was conducted following this survey; however, no important discoveries were made.

Exploration and Development, Troilus Mine, 1985 -2010

The table below presents a summary of the exploration and development history of the Troilus Mine from 1985 to 2010.

Summary of History of the Troilus Mine. 1985 - 2010

Date	Description
1985	Kerr Addison stakes over 1,500 claims in the Troilus area.
1987	Kerr Addison stakes Troilus Mine area and discovers gold and copper.
1988	Minnova options 50% interest from Kerr Addison and becomes operator.
December 1991	Kilborn Inc. Pre-Feasibility Study is negative (7,500 tpd).
February to May 1993	Metall Mining Corp ("Metall") acquires 100% interest in Troilus.
August 1993	Kilborn-Met-Chem-Pellemon Feasibility Study is positive (10,000 tpd).
September 1994	Metallgesellschaft AG sold its entire 50.1% interest in Metall through the public sale of its shares.
Late 1994	Construction commenced.
May 4, 1995	Metall changed its name to Inmet.
1995	44 km access road from Route du Nord and a 137 km power line and two substations were completed.
October 1996	Construction completed.
November 1996	Production at the Troilus Mine starts.
April 1997	Mill achieves 10,000 tpd.
April 1998	Met-Chem 15,000 tpd mill expansion Feasibility accepted.
1999	Mill achieves 15,000 tpd.
2002	Mill achieves 16,000 tpd.
2004	Met-Chem 20,000 tpd mill expansion Feasibility accepted.
2005	Mill achieves 20,000 tpd.
2007	Underground ramp stopped at 519.1 m from portal on January 22, 2007.
2008	Mining at J4 Pit completed in May 2008.

Date	Description
2008	Dumping waste backfill at south end of J4 pit begins in April 2008.
2009	Mining at Z87 Pit completed, last truck load on April 13, 2009.
2010	Mill stopped on June 29, 2010.
2010	Mill sold and shipped to Mexico in September 2010.
2010	Camp sold on November 19, 2010 and subsequently dismantled.

Ownership History

Kerr Addison Mines Ltd. (“Kerr Addison”) staked two large blocks of claims in 1985 and 1987 that included the Project area. In 1988, Minnova Inc. (“Minnova”) became operator in a 50-50 joint-venture with Kerr Addison.

In February 1993, Metall acquired Minnova’s interest and, in May 1993, Metall purchased all of Kerr Addison’s mining properties. On May 4, 1995, Metall changed its name to Inmet Mining Corp. (“Inmet”).

Inmet was acquired by First Quantum in March 2013. On April 8, 2014, Copper One entered into a definitive purchase agreement with FQM (Akubra) Inc., a wholly owned subsidiary of First Quantum, to acquire a 100% interest in the past producing Troilus Mine, however, the purchase was not completed.

Kerr-Addison Corp. and Minnova, 1985 – 1993:

In 1985, Kerr Addison acquired a large block of claims following a geological mapping program by the Quebec Ministry of Natural Resources that indicated good potential for gold and base metal mineralization. More geochemical, geophysical, and geological work was carried out by Kerr Addison in 1985 and 1986. Drilling began in 1986 with 24 holes totaling 3,590 m, which led to the discovery of Zone 86 (Z86).

In 1987, more claims were added to the property to the north of the Z86 drilling, where the former Troilus Mine is currently located. A large gold float dispersion train was found by prospecting and 26 diamond drill holes totaling 4,413 m were completed. Hole KN-12, collared immediately up-ice from a glacial float dispersion train, intersected significant gold-copper mineralization over great widths, which turned out to be part of Z87, named after the year of its discovery.

In 1988, 27 diamond drill holes totaling 6,567 m were completed. Initial drill testing of a nearby weak horizontal loop electromagnetic (HEM) anomaly intersected anomalous gold-copper mineralization in what was later confirmed to be J4 in 1991. The J4 name originates from its location on the “J” exploration grid. On October 1, 1988, a 50-50 joint-venture was formed between Kerr Addison and Minnova where Minnova became the operator.

Between 1989 and 2005, fourteen drilling programs comprising 887 diamond drill holes for a total of 159,538 m were carried out on the property. The drilling outlined five main areas of gold mineralization (Z87/Zone 87 South (Z87S), Z87 Deep, J4, J5, and Southwest), and a number of isolated gold intersections.

In 1991, a semi-permanent camp, which could accommodate 30 to 50 people, was set up between Z87 and J4. During 1991, a bulk sample of approximately 200 tonnes averaging 2.3 g/t Au was taken from the centre of Z87 and approximately 100 tonnes were treated at the pilot plant of the Centre de Recherche Minérale du Québec in Quebec City as part of a pre-feasibility study. The remaining 100 tonnes were treated at the pilot plant of SGS Lakefield Research Limited ("Lakefield") as part of the 1993 feasibility study.

In 1992, an orientation Induced Polarization Survey (IP) carried out over Z87 and J4 produced strong IP anomalies. The IP survey covered the entire property and was also useful in planning of a condemnation drilling program in areas where the infrastructure and stockpiles were planned.

Between December 1992 and March 1993, a drilling program comprising 181 holes totaling 24,239 m was carried out to complete the feasibility study. The purpose of the drilling was to define Z87 and J4 as well as to test other IP anomalies.

Metall Mining Corp, Inmet Mining Corp, 1993 – 2010:

In February 1993, Metall Mining acquired Minnova's interest and, in May 1993, purchased all of Kerr Addison's mining property interests. In August 1993, a positive feasibility study was completed based on a 10,000 tpd open pit operation (Kilborn, 1993).

In September 1993, the Coopers & Lybrand Consulting Group from Toronto, Ontario, audited the feasibility study and found no significant problems.

From August 1994 to April 1995, Mineral Resources Development Inc. (MRDI) from San Mateo, California, reviewed the reserves of both the feasibility and post-feasibility studies for financing purposes. Other kriging parameters were tested, and a check assay program was carried out on the 1992 to 1993 data set.

In May 1995, Metall Mining changed its name to Inmet Mining Corp. Financing of the project was completed in June 1995. Later that year, the refurbishing of the 44 km access road from the Route du Nord and a 137 km power line and two substations were completed.

The construction of the mill complex and all facilities was completed in the fall of 1996, and milling started in November 1996. In April 1997, after some fine tuning, the mill capacity reached 10,000 tpd.

In April 1998, Inmet approved a 15,000 tpd mill expansion feasibility study by Met-Chem Canada Inc. (Met-Chem). Modifications to the mill started in December 1998, and the full 15,000 tpd capacity was achieved in 1999.

New sampling and assay protocols for the blastholes and future diamond drilling campaigns were proposed by Francis Pitard in January 1999 (Pitard, 1999). As a result, significant modifications to the Troilus assay laboratory were completed during the fall of 1999 and it became fully operational in May 2000, after a six-month implementation and adjustment period.

In 2004, Inmet approved another mill expansion feasibility study by Met-Chem to increase mill capacity to 20,000 tpd. Modifications to the mill were completed in December 2004 and the full 20,000 tpd capacity was reached in 2005. In 2010, the mine was shut down as Inmet's direction shifted to other assets.

Historic Production, Troilus Mine, 1996 – 2010:

The Troilus Mine was a conventional open pit that operated on a continuous, year-round basis. The mill had a nominal capacity of 20,000 tpd with a flow sheet consisting of a gravimetric and flotation circuit. There was a permanent on-site camp with dining, sleeping, and recreational facilities for up to 450 workers, which has since been dismantled. Security personnel patrolled the site on a regular basis. When the former Troilus Mine was in operation bus transportation was provided for the workforce several times per week to and from Chibougamau and Mistissini.

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

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

The overall mill recovery averaged 83% for gold and 89% for copper. The Troilus Mine produced over two million ounces of gold and almost 70,000 tonnes of copper. The mill processed the low-grade stockpile material from 2009 up until June 29, 2010.

Geological Setting, Mineralization & Deposit Types

Regional Geology

The Troilus gold-copper deposit lies within the eastern segment of the Frotêt-Evans Greenstone Belt ("FEGB"), in the Opatica Subprovince of the Superior Province in Quebec.

The FEGB is centrally located in the Opatica Subprovince and extends for 300 km between James Bay, in the west, and Lake Mistissini, in the east, with variable widths, up to 45 km in its eastern extents (Carles, 2000). Its volcanic rocks define an east-west, fault-bounded trending synformal structure (Simard, 1987; Davis et al., 1995). The FEGB volcano-sedimentary sequence can be broadly divided in two similar domains, west and east. Detailed subdivisions have been made by Brisson et al., (1997a, b and 1998a, b, c), and Morin (1998 a, b, c) in a series of geological mapping initiatives developed throughout

the greenstone belt by the Ministry of Natural Resources of Quebec (MERN). Boily and Dion (2002) divided the FEGB in four distinctive segments: (1) Evans-Ouagama, (2) Storm-Evans, (3) Assinica, and (4) Frotêt-Troilus. The eastern domain is known as Frotêt-Troilus (Simard, 1987) and has received most of the attention due to its larger economic potential.

The FEGB is largely dominated by tholeiitic basalts and magnesian basalts that occur in association with felsic and intermediate calc-alkaline pyroclastic rocks, lava flows, and local ultramafic layers. Syn- to post-deformational gabbroic to monzogranitic plutonic rocks occur throughout the greenstone belt.

The Frotêt-Troilus domain comprises the east domain of the FEGB and hosts the Troilus deposit. It is characterized by a complex and variable volcano-magmatic history, dominated by mafic volcanic rocks and coeval, cogenetic mafic intrusions, intermediate to felsic volcanic rocks and associated pyroclastic rocks. Minor epiclastic sedimentary rocks and ultramafic units are locally observed.

The domain is divided in two structural regions, north and south, with the limit between them defined by the axial trace of the Frotêt Anticline (approximately E-W direction). The rocks are variably deformed and are affected by a strong regional foliation. Sub horizontal mesoscopic to megascopic folds are common, affecting both regional foliation and primary layering. The main regional structures observed in the northern structural domain are: (i) Troilus Syncline; (ii) La Fourche and Dionne dextral fault zones; and (iii) Parker inverse fault zones (Gosselin, 1996). The Troilus deposit is hosted in the northern overturned limb of the Troilus syncline. The Troilus syncline is characterized as an isoclinal fold of northeast-southwest strike. The associated axial plane is parallel to the main foliation in the region, which strikes northeast and has a moderate to steep dip towards the northwest (Fraser, 1993). The La Fourche and Dionne fault zones locally cut and segment the Troilus Syncline and correspond to important deformation corridors with an interpreted dextral sense movement. They are characterized by local centimetric to metre-scale isoclinal folds that affect the main regional schistosity, forming a crenulation cleavage. A locally pronounced, sub horizontal stretching lineation can be observed in places. The Parker fault zones represent a complex array of inverse faults, that are oriented predominantly parallel to bedding and the main regional foliation. The southern domain shows a more complex structural style with a series of major folding systems cut by several fault zones. Faults, axial fold planes and the main schistosity have an overall west-northwest- east-southeast to northwest-southeast direction.

The regional metamorphic grade in the Troilus area varies from greenschist facies in the internal sectors of the belt to lower-amphibolite facies near the felsic intrusions and the borders of the belt (Gosselin, 1996). The higher metamorphic grade is apparent adjacent to boundaries of intrusions and margins of the greenstone belt.

The Troilus region contains many occurrences of gold, base metal, and molybdenite mineralization, with the Troilus gold deposit being the largest. The three largest base metal

volcanogenic massive sulphide (VMS) occurrences are the Lessard, Tortigny, and Baie Moleon deposits.

Project Geology

The Troilus deposit is located in the northeastern region of the Frotêt-Troilus domain and is hosted by volcanic and hypabyssal intrusive rocks of the Troilus Group in a region of intense deformation, known as the Parker domain (Gosselin, 1996). It is located within the overturned northern limb of the Troilus isoclinal syncline, which was transposed by a series of northeast- southwest striking thrust fault zones, parallel to the main regional foliation and to the volcanic bedding.

The project is represented by a thick volcanic sequence, predominantly mafic to intermediate in composition, with local felsic flows and tuffs. Synvolcanic magmatism is marked by a series of gabbro and ultramafic sills. The main lithotypes which comprise the Troilus deposit region are a metadioritic pluton, an amphibolite, and a brecciated unit, which are all crosscut by a series of felsic dikes. Late-stage dikes of mafic composition and syn- to post-tectonic granitic plutons crosscut all these rock types. The lithological contacts and a penetrative regional foliation steeply dip to the northwest.

Structural Geology

The Troilus deposit is hosted in a zone of intense deformation and experienced upper-greenschist to lower-amphibolite metamorphic conditions. At least two regional phases of deformation are recognized in the Troilus deposit region.

Deformation Phase D1:

The main deformation features at Troilus correspond to a west-northwest to east-southeast ductile flattening event referred to here as D1. The main planar structure is a pervasive and ubiquitous foliation, S1. It affects most lithological units at Troilus, except for the post-tectonic granitic bodies. It is oriented N60°E on average, and dips 55° to 70° towards northwest, being slightly steeper in the J zones when compared to the Z87 and Z87S.

Local variations in the foliation orientation could be related to the foliation deforming in proximity to the competent Parker and Parker Junior intrusions. The intensity of the foliation also varies among the different lithologies. Coarse grained diorite is mostly unaffected to weakly foliated. The foliation is stronger in zones of biotite or muscovite alteration, suggesting the deformation is enhanced in altered, auriferous, and less competent zones.

Pre-D1 planar features such as veins, veinlets, and stockworks are variably transposed parallel to the S1 foliation. Similarly, bedding or volcano-sedimentary layering, and geological contacts are transposed parallel to the S1 foliation.

Tight isoclinal F1 folds are associated with an axial planar S1 foliation, and some of these F1 folds can be rootless, illustrating that strong transposition occurred during D1. Fold axes are subparallel to the stretching lineation indicating a strong transposition. This orientation is likely to produce a downdip plunge of gold mineralization parallel to the stretching lineation. The intensity of the deformation and the tight and isoclinal nature of the folds hamper the observation of F1 fold hinges but folding in the Troilus deposit is probably ubiquitous at various scales.

A down-dip stretching lineation oriented $-60 \pm 32^\circ$ within the foliation is observed to affect diorite breccia fragments. Biotite and amphibole are preferentially oriented parallel to this lineation. The X:Z stretching ratio from breccia fragments is estimated at 6:1 and the Y:Z flattening ratio is estimated at 3:1, illustrating a strong flattening perpendicular to the foliation combined with a moderate stretching component along the lineation.

Deformation Phase D2:

At the deposit scale, the second phase of deformation, D2, is marked by northeast-southwest striking, steep-dipping shear zones, identified in the Z87, Southwest, and Z86S zones. These shear zones are at a low angle with the S1 foliation and crosscut the S1 foliation and quartz veins.

On a regional scale, this second deformation phase also corresponds to important deformation corridors with an interpreted dextral sense movement, La Fourche and Dionne fault zones (Simard, 1987; Gosselin, 1993; Gosselin, 1996), which locally cut and segmented the Troilus Syncline (F1 fold). The zones are characterized by local centimetric to metric isoclinal folds that affect the main regional schistosity, forming a crenulation cleavage. Locally a pronounced sub horizontal stretching lineation can be observed. The Parker fault zones may also have been formed during D2 and represent a complex array of inverse faults, oriented mainly parallel to bedding and to the main regional foliation, occurring in the north-northwest border of the region, marking the contact zone with the granite-gneiss terrane. A high angle stretching lineation verging to the southeast is normally observed (Gosselin, 1993).

Late NNE-SSW Brittle Faults:

A series of sulphide-bearing brittle faults are present on the north wall of the Z87 pit. These faults are thin fault zones (less than 0.5 m in width) characterized by a strong muscovite alteration, silicification, and the presence of sulphides. These faults are oriented subparallel to the foliation and are regularly spaced in the pit, with one every 20 m to 50 m. They are commonly present at the contact between felsic dykes and the breccia. Down-dip slickensides, reverse displacement of pegmatite dykes, and sub horizontal to moderate northwest dipping quartz tension veins all indicate a reverse movement. The presence of muscovite, quartz, and sulphides suggests that these are sericitic faults zones that were interpreted as hosting part of the gold mineralization at Troilus, as described in Goodman et al. (2005). No significant increase in gold grade was associated with these fault zones in drill core however, suggesting they are not a significant host of the gold at

Troilus. Their brittle nature, and the crosscutting relationship with pegmatite dykes indicate these faults are probably part of a possible younger D3 deformation phase.

Fractures:

Three main fracture orientations are mapped in the deposit area (SRK, 2018). The first set, oriented at azimuth 025° and dipping at -65° west, is subparallel to the regional foliation and represents the major fracture system in the Z87 pit area. The other two sets (035°/25° and 320°/85°) cut the regional foliation almost at a right angle. The combined effect of these fractures has induced local instability in the Z87 pit. Faulting is observed locally in the pit. The main orientations of the faults are 240°/-55° and 160°/-60°. These two fault orientations do not cause any overall wall stability concerns but may create problems locally.

Mineralization

The main mineralized zones at the Troilus Project occur around the margins of the Troilus Diorite and comprise the Z87 Zone and the J Zone. Other important mineralized zones discovered to date include the northern continuity of the J Zone, named the Allongé Zone, and the southwestern margin of the metadiorite.

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

Alteration

Gold mineralization at Troilus is associated with various types of alteration described below.

Biotite:

An early, pervasive, weak to strong biotite alteration affects the diorite, breccia, and felsic dykes. The matrix of the breccia is preferentially altered. This alteration style is widespread in the deposit and can extend up to tens of metres away from the main gold zones. Sulphide content in drill core increases with biotite alteration intensity, suggesting a genetic link between the two. The biotite is transposed parallel to the foliation, indicating alteration occurred prior or during the main deformation event. The foliation intensity increases in strongly biotite altered intervals, due to the lower competency of the biotite-bearing rocks.

Muscovite:

The vein-hosted mineralization is spatially related to a strong sericitization within the high strain zones, better developed in the felsic dikes, reaching up to several centimetres

(Carles, 2000). Sericitization is also present in the amphibolite and the matrix of the breccia. A weak to strong muscovite alteration is present in some felsic dykes and varies in texture from pervasive to stockwork. It also locally alters the diorite and the breccia. Gold mineralization can be present in muscovite altered rocks, but sulphide content does not increase with the presence of muscovite alteration. Muscovite stockwork-like textures are locally transposed by the main foliation, indicating muscovite alteration occurred after biotite alteration but prior or during the main deformation event. Zones of higher foliation intensity, and thus of higher deformation, occur in strongly muscovite-altered rocks, probably due to the lower competency of these lithologies compared to unaltered rocks. The most highly deformed and sericitized parts of the rock are commonly surrounded by a silicified envelope that could reach several metres in width.

Calcic Metasomatism:

A syn-deformation epidote-amphibole alteration occurs both pervasively and as veins in the deposit area. It consists of pervasive calcium-rich minerals such as calcium amphiboles, epidote, or calcite occurring in two metre- to ten metre intervals in drill core, or in discrete layers or bands measuring less than 20 cm. Veins of quartz, calcite, epidote, grossular garnet, and diopside may also be locally present. Gold mineralization is present locally in calc-silicate altered rocks, however, barren calc-silicate altered rocks also occur. Calc-silicate bands and veins can be parallel to the foliation, folded by the main deformation event, or can crosscut the foliation, all indicating that calc-silicate alteration occurred during the main deformation event.

Mineralized Zones

There are four main deposits that make up the Troilus Project: Zone 87, J Zone, X22 and SW Zone.

Zone 87:

The main pit of the Troilus Mine, operated by Inmet from 1996 to 2010, was developed in the Z87 orebody. The mineralization in the Z87 occurs as a series of anastomosing lenses, extending for approximately 1,300 m along strike from 12,900N to 14,200N with variable thickness and locally reaching over 100 m wide. With increasing depth, individual mineralized lenses coalesce to form a single sheet-like body that was approximately 40 m thick on average (Fraser, 1993).

The long axis in the Z87 is oriented N35°E with the orebody dipping to 55° to 65° northwest, from southwest- to northeastern portions, respectively. Detailed studies of Z87 blasthole data and diamond drill intersections revealed the presence of higher-grade shoots, which plunge to the west-northwest at ~55°. This primary plunge is controlled by the D1 stretching lineation. A secondary enriched trend has been identified and corresponds to the intersection of D2 shearing and the S1 fabric, which plunges at ~30° to the southwest.

In Z87, the peak of enrichment in gold and copper overlap but are not exactly coincident. A metal zonation is observed, associated with the sulfide content. The structural footwall

is enriched in a chalcopyrite-pyrrhotite assemblage, with copper more abundant than gold. This zone grades into an intermediate pyrite-chalcopyrite zone, which comprises the main ore zone of the deposit and contains gold and copper. The structural hanging wall is dominated by pyrite and is gold-rich relative to copper. The variable gold and copper relationship may also be due to the cross-cutting nature of D2 structures, which are believed to control “stage 2” mineralization. The sulfide assemblage may also reflect a zonation in temperature between a higher temperature footwall zone dominated by chalcopyrite and pyrrhotite that transitioned towards a lower temperature pyrite dominant hanging-wall zone. The origin of this zonation is unknown but could either be primary and directly linked to the genesis of the deposit, or secondary when the deposit was metamorphosed during the regional deformation event, or possibly by the heat induced during emplacement of the nearby granitic plutons.

J Zone

The J Zone orebody hosts two parallel mineral zones formerly known as J4 zone and J5 zone. J4 is the smaller of the two formerly mined open pits along with the main Z87 zone. Like other zones at Troilus, mineralization in the J Zone is associated with feldspar porphyry dykes, as they help to focus strain and fluid flow during mineralizing processes. Unique to the J zone is the impact of more massive flows and diorite dykes within the intermediate volcanic package, which help in the development of structural traps, similar to the feldspar porphyry dykes.

Locally, feldspar porphyry dykes can produce more pronounced fold patterns than is typical of rocks at Troilus. The hinges of these folds contain some of the highest grades in the J Zone.

The main mineralized intervals in the J Zone are characterized by sulfide stringers and fine sulfide disseminations along the foliation occurring within very fine-grained, biotite-rich, and silicified intermediate volcanic rocks. Pyrite is the main sulfide, and it is intrinsically associated with gold mineralization.

Compared to Z87 Zone, the J Zone has a lower copper grade, more free-gold, and dips more steeply at ~65° to the northwest. Higher-grade ore “shoots” are parallel to the stretching lineation. Mineralized trends are observed parallel to the S1 fabrics, as well as in cross-cutting shear zones. At least one of these cross-cutting structures extends in to the Z87 pit.

X22 Zone

The X22 Zone is situated adjacent to the west of the Z87 Zone and approximately 200 m southwest of the J Zone. The X22 Zone is the only economic zone hosted entirely within the Troilus intrusion. Mineralization is dominantly constrained to a more felsic (tonalitic) section of the intrusion that lies along a D2 structural corridor. Zones of Au-Cu enrichment are located at intersection with D1 structures and are associated with broader biotite and

silica alteration, with more discrete albite alteration and shear hosted sericite alteration. Sulfides are both disseminated and vein-hosted, and are primarily pyrite, pyrrhotite and chalcopyrite, with lesser sphalerite, galena and molybdenite. A network of shear and extensional veins containing variable amounts of quartz, carbonate, sulfide minerals, biotite and tourmaline is also present in the mineralized zones. The tonalite often displays blue quartz phenocrysts when highly strained and altered.

Mineralization is most well-developed near the footwall contact of the tonalitic body. Locally, felsic porphyry dykes are host to high grades (>10 g/t Au). The northern-most mineralization in X22 is Cu-poor relative to the rest of the zone and is associated with these felsic dykes. The southern extents of X22 Zone is host to relatively abundant massive sulfide veins containing grades in excess of 100 g/t Au. The southern “tip” of the stretched ellipsoidal tonalitic body is an affective low-pressure trap for mineralizing fluids, as it contains the highest grades in X22 Zone. Mineralization dips at ~55° to the west, with higher grade “shoots” oriented parallel to the D1 stretching lineation. The tonalite itself is also stretched parallel to this lineation.

Southwest Zone (SW Zone)

The SW Zone is situated approximately 3 km southwest of the Z87 Zone.

As observed in all main mineralized zones on the Property, the SW Zone lithological sequence is comprised by a dominantly mafic volcanic footwall, and a more intermediate to felsic hanging wall. This volcanic package is intruded by syn-volcanic dioritic and felsic rocks. Disseminated gold-copper mineralization is found within the upper portion of the mafic footwall rocks and the overlying intermediate volcanic hanging wall. Vein-hosted gold mineralization, as previously described, is found principally within and around the felsic dykes and diorite.

The footwall mafic volcanic sequence in the SW zone represents a homogeneous package, composed of dark green, amphibole-rich, fine-to locally coarse-grained rocks. Locally, it contains sericite and sulfide-rich metric to decametric intervals, laminated/banded, occurring mainly within the upper part of the sequence. These intervals are normally anomalous in Au, Zn, Ag, S. The dominant sulfide is pyrrhotite.

Intrusive felsic rocks occurring in the SW Zone comprise mainly two different lithotypes: (i) rhyolitic felsic dykes (“Feldspar Porphyry” or “Felsic Dykes”) and (ii) younger dacitic felsic dykes (“Intermediate Feldspar Porphyry”). They share similar compositional and textural characteristics and are often mistaken due to the lithological similarities and alteration pattern. Both the felsic dykes and intermediate feldspar porphyry units show porphyritic textures, with feldspar phenocrysts dispersed in a quartz-rich groundmass. Intense silica and sericite alteration are commonly observed in both units.

Felsic dykes are thinner and occur as “arrays” of several dykes, crosscutting the sequence, and often concentrated in the contact zone between mafic footwall and more intermediate to felsic hanging wall.

The intermediate feldspar porphyry defines a continuous unit, tens of metres thick, occurring immediately above the mafic footwall sequence. It hosts an important part of the mineralization found in the eastern domain of the SW Zone. It is generally lower grade, and relatively copper-poor compared to the mineralized intervals observed in the magnetite-rich breccia occurring in the hanging wall and footwall of the unit.

A magnetite-rich and highly silicified transitional basalt (the “Southwest Breccia”) represents the main host rock for gold and copper mineralization at the SW Zone. The unit varies texturally from medium-sized pillows with thin selvages, intervals of subangular lapilli tuff, and containing 1 to 20cm subangular xenoliths of both epidote and a porphyritic felsic rock. The presence of these fragments locally and the volcanic textures exhibited are informally referred to with the structural term, ‘breccia’.

Sulfides and quartz are often filling fracturing and locally forming stockwork-like textures within the magnetite-rich silicified fragments. High-grade zones are copper-rich and reach up to 10 m to 20 m thick.

Intermediate Feldspar Porphyry dykes occur intercalated with the brecciated, sulfide and magnetite-rich intervals.

The SW Zone is defined by two key mineralized zones: the ‘Main Zone’ and the ‘West Zone’. The Main and West Zone are predominantly differentiated by gold content and have been interpreted to represent opposite limbs of a major regional syncline that has likely been subjected to a primary, regionally emplaced phase of gold bearing mineralization (first major gold event). The Main Zone distinguishes itself from the West Zone having clearly been highly altered by a secondary / later gold and copper bearing event, which is characterized by dark silica (quartz) flooding, brecciated (fractured) fragments, and intense fracture-filling chalcopyrite (main source of copper) and pyrite, pervasive magnetite, as well as free gold.

Higher grade intervals appear associated with the highly altered Main Zone resulting from local, focused structural controls and fluid traps acting as a conduit for alteration / mineral deposition.

The SW Zone and Z87 show important similarities in terms of host rocks, mineralization style and geochemistry, as summarized below:

- Similar Au-Cu-Ag metal association.
- High-grade Au associated with chalcopyrite (filling micro-fracturing and in sulfide margins).
- Zoning: Pyrite-rich hanging wall, Pyrite-Chalcopyrite core zone, Pyrite-Pyrrhotite foot wall.

- Similar host rocks:
 - brecciated intermediate volcanic hanging wall higher grade, Au-Cu association.
 - cross-cutting felsic dykes.
 - least altered, medium to coarse-grained diorite in the hanging wall, with strongly silicified and sericitized shear zones with vein-hosted gold.
 - amphibolite-grade mafic volcanic foot wall.

Both zones are located within the same structural corridor represented by the eastern limb of the interpreted Troilus syncline, comprising an intensely altered and deformed sequence, with a dominantly felsic “core”, separating two distinct domains: a mafic-dominant footwall, and the intermediate volcanic/intrusive package in the hanging wall.

The similarities between the two zones reinforce the potential to expand mineralization towards the underexplored 1.5 km linear trend that separate Z87 and SW Zone, the “Gap Zone”.

Deposit Types

The Troilus deposit is known as an example of an Archean porphyry-type deposit. Other interpretations for its genesis include superimposed structurally controlled “orogenic” gold.

The genetic model proposed by Fraser (1993) is based on similarities between Troilus and typical Phanerozoic porphyry deposits. The author interpreted that the biotite-rich zone that accompanied the bulk of mineralization at Troilus would be analogous to the typical potassic hydrothermal alteration core of porphyry deposits being that biotite, the main indicator mineral for this alteration, also occurs in the felsic dikes. Sericite would be the second most common potassium-rich mineral, largely dominant in the felsic dikes.

In Z87, this zone would be centred in the footwall dike and would grade outwards into a propylitic zone, defined by a gradual decrease in biotite and amphibole content, and increase in albite, epidote, and calcite. The alteration zoning would be asymmetric, being better developed towards the hanging wall. Associated with the asymmetrical alteration, a metal zoning marks a footwall dominated by biotitic alteration, and chalcopyrite-pyrrhotite assemblage, being copper-rich, whereas towards the hanging wall, gold would prevail over copper, and would be associated with potassium decrease and sodium increase, and pyrite would be the main sulfide. The in-situ hydrothermal breccia marked the transition, intermediate zone. In addition to what was proposed by Fraser (1993), Boily (1998) suggested that the observed sericitic-quartz association would represent an equivalent of typical phyllic alteration of a porphyry mineralizing system.

Larouche (2005) supports the magmatic-hydrothermal genetic model for the Troilus deposit, although presenting a slightly different chronology of alteration and copper and gold mineralization events. The felsic dikes would have intruded the amphibolite and diorite, followed by brecciation of the host rocks by hydraulic fracturing, and potassic

alteration and gold-copper mineralization development. The potassic zone and the mineralization would have been subsequently superimposed by the propylitic alteration, forming late epidote-calcite-quartz veinlets. A final hydrothermal event would have released fluids via felsic dikes, originating a sericitic alteration, better developed in the felsic dikes, and mainly associated with gold mineralization.

Carles (2000), later supported by Goodman et al., (2005), suggested that the Troilus deposit is the result of two superimposed unrelated and structurally controlled mineralization events. The earliest event would be responsible for the introduction of disseminated Au-Cu mineralization in association with biotitic alteration and would be restricted to the mafic rocks (amphibolite, the matrix of the breccia and biotite-rich zones in the metadiorite), only occurring in the margins of the felsic dikes. In the Z87 the mineralization related to this stage would be restricted to a corridor bounded by the felsic dikes. Carles (2000) suggested that the “early stage” mineralization would represent an amphibolite-metamorphic-grade example of “orogenic” gold deposits. Carles (2000) also argued that the potassium enrichment would represent a typical characteristic of lode gold deposits in amphibolite facies conditions, according to Groves (1993).

The vein-hosted mineralization would be part of a second mineralizing event, or stage, and it is interpreted as a typical “orogenic” gold type by Carles (2000) and Goodman et al., (2005). It would have been caused by hydrothermal fluids focused into the wall rocks of the felsic dikes, and within deformation zones. Gold would have been either remobilized from previous stage concentrations or introduced from a new source and would have precipitated along with quartz-sulfide veins accompanied by sericitic alteration (Goodman et al., 2005).

Exploration

The exploration and development of the Project is described above under “History”. Since acquisition of the Project, Troilus compiled historical exploration and drilling data and carried out field mapping and prospecting programs. Additionally, Troilus has completed several drilling programs on the Project.

Exploration Review (Pre-2018)

A review of all the lithogeochemical data by Inmet indicated that a large halo with gold values greater than 200 ppb is present around Z87 and J Zones. Compilation of drillhole data for holes drilled away from the Troilus deposit has shown that there are multiple holes with gold values greater than 200 ppb over 10 m. Systematic drilling of all these zones was undertaken by previous owner companies between 1997 and 2004. Some exploration drilling was completed during this period around the old mine; however, mineralization of the continuity and grade of the main zones were not found.

In 2000, a 500 m long anomalous gold envelope, named the SW Zone, with similar characteristics to Z87 was discovered at the southwest end of the Troilus diorite. Several

drillholes were drilled in early 2005 using Ingersoll Rand DML downhole hammer drill rigs to investigate the potential of having near surface mineralized material that could be mined and trucked to the Troilus mill.

Troilus (2018 to Present)

Field mapping and prospecting work in 2018 and 2019 provided support for the Troilus team to improve the understanding of the lithological and structural controls on gold mineralization across the Property and confirmed the overall potential for extending the current known limits of the main mineralized zones.

The field exploration programs on the north-eastern half of the Property (formerly Troilus North), were to evaluate the overall mineralization potential along the trend from the known deposits and to the northeast. The field exploration included geological mapping, soil geochemistry sampling and channel sampling.

In 2019 and 2020, field mapping and prospecting work focused on the Beyan gold zone, which corresponds to the SW extension of the Troilus Gold corridor, as well as at Testard in the southern part of the Troilus Frotêt property. This led to the discovery of numerous high grade gold showings and mineralized boulders confirming the potential of the Troilus Gold corridor to host gold mineralization to the southwest and of the potential to find high-grade gold mineralization along other major structures (for instance Testard).

In 2021, after completing the purchase of Urban Gold, prospecting and field mapping focused on the Bullseye-Freegold area and it continued at Beyan, extending the work done in 2020 to the south and southwest to the Cressida target. A soil geochemistry survey was completed at both targets. The other zones worked were in the central and southern part of the belt including the Bullseye-Freegold and Testard zones. After the completion of the field campaign, two drilling programs were completed during the winter at the Cressida Target and Testard Target.

In 2022, results from the previous programs led to work being initiated at Cressida and Freegold-Bullseye Targets including completing a higher resolution soil geochemistry survey, field mapping, prospecting and a second drilling program at Cressida. The field mapping and prospecting also focused on the Freegold and the newly outlined Pallador areas with some targeted traverses in the south and east of the Troilus Frotêt property. At the Pallador Target, a five-drill hole program was completed. These drill holes tested a soil anomaly that coincides with high-grade boulder samples. At the Testard Target, a single drill hole was completed, also targeting a high-grade gold anomaly. A large scale till sampling survey was completed that focused on counting of gold grains in the southern part of the Troilus Frotêt property in 2022.

In early 2023, ground IP surveys were completed on two grids and an airborne VTEM survey was flown in the Pallador area. A mapping and sampling program was completed in the Pallador area. An additional two drill holes were completed to test the IP anomalies.

Mapping and sampling program also focused to the northeast of the Troilus Gold property around the Parker granite.

Troilus Gold Copper Property

Allongé and Carcajou Targets

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

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

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

Troilus Frotêt Property

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

Several types of mineralization are present on the Property including:

- Volcanogenic Massive Sulphide (VMS).

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

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

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

The airborne surveys were carried out by Prospectair Geosurveys Inc., based in Gatineau, Quebec. Troilus also completed several B-horizons soil geochemistry surveys on the Troilus-Frotêt property for a total of 9,780 samples. The soil surveys were carried out by SL Exploration. During the field seasons 2021 and 2022, the Troilus exploration team proceeded with surface mapping and prospecting of targeted areas of its 1,420 km² property, leading to the discovery of numerous gold-silver and base metals mineralization zones.

Beyan Target

Initial bedrock mapping and boulder tracing along the Route de la Mine North Block claims, situated approximately 8 km southwest and along strike of the SW Zone led to the discovery of the Beyan Gold Zone near the Rosario-Troilus (best values of 3.5% Cu, 1% Zn, 12.5 g/t Au, and 161.7 g/t Ag in channel samples) and Lac Troilus-Nord showings (11.4 g/t Au and 0.94% Cu over 0.5 m). To date, 25 outcrop grab samples have returned anomalous gold values greater than 0.1 g/t Au with the best results returning 9.7 g/t Au and 32.5 g/t Ag. A total of 14 grab samples from the Beyan Gold Zone have been collected from outcrop and can be traced on strike over 225 m. This gold zone is part of a larger gold-bearing boulder field, identified by Troilus, characterized by several boulders containing gold and silver values up to 2 g/t Au and 4.9 g/t Ag. These boulders were found over a distance of 2.5 km.

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

Cressida Target

The Cressida claim block is situated approximately 14 km southwest of the Troilus deposit and 2.5 km southwest of the Beyan Gold Zone. The claim block consists of five mineral claims held under a 50:50 joint venture agreement with Argonaut Gold Ltd. ("Argonaut Gold"), with Troilus being the operator.

Geological mapping, trenching, and geophysical surveys were conducted by Muscocho Exploration Ltd. in the late 1980s and followed up by two diamond drill programs totalling 2,416 m over 31 drillholes. The programs targeted two parallel highly conductive magnetic anomalies identified by VLF-EM surveys. They returned high grade gold values including 0.22 ounces per ton (oz/t) (7.5 g/t) over 1.8 m and 1.65 oz/t (56.6 g/t) over 0.47 m, inside a wider envelope of lower grade mineralization up to 0.99 g/t Au over 44.57 m. However, no follow up work was done to extend the 300 m strike length of the target.

Testard Target

The Lac Testard-Ouest (Testard) showing was discovered in 1989 by prospecting by Flanagan McAdam & Company (GM47325). The discovery was followed by a 16-hole, 1,328 m drill program conducted by Muscocho Explorations Limited, which confirmed the presence of mineralized quartz veins at depth and along strike from the surface showing (GM47326).

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

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

Freegold-Bullseye Target

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

Historically the area was worked for gold and base metals mineralization, more specifically the eastern shore of the Troilus Lake. The Lac Dauphin showing (Au-Ag-Cu-Zn-Mo) was

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

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

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

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

The M Zone showing (E-529400 m, N-5632655 m) was drilled in 1996 and 1997 by Muscocho Exploration Ltd. with interesting intercepts such as 3.00% Cu and 37.5 g/t Ag over 5.1 m (DDH W-2); 2.00% Cu and 31.21 g/t Ag over 3.0 m (DDH W-4); and 2.52% Cu and 26.5 g/t Ag over 3.7 m (DDH W-6) (GM20679; GM57907). In 2019, Urban Gold returned and drilled along IP anomalies without finding these intercepts. They noted that the location of the historical drillholes was not found (1730-2019_Urban Gold_Report-Drilling). The drillholes completed by Urban Gold near the historical M Zone (DDH UTB-19-10, -13, and -14) have shown a wide variety of rock types such as gabbro, basalt, and felsic to intermediate volcanics. Old blast holes near the drilled zone were found during this program. These holes exposed a silicified shear zone at the contact between a gabbro and a basalt oriented at N300 with a steep dip. The shear and mineralized vein appear to be emplaced preferentially along the contact between the two lithologies, the vein is mineralized with chalcopyrite and pyrite with malachite and azurite alterations.

The Lac Dauphin showing (or TRM-99-02; E-531531 m, N-5632929 m) was discovered in 1958 by Dauphin Iron Mines LTD and corresponds to a NE-SW shear zone at the contact between tonalite of the Testard stock and a strongly sheared and altered mafic rock. Best values were returned by channel sampling and consists of up to 3.2 g/t Au, 64.8 g/t Ag,

and 0.51% Cu over 3 m (GM 57907), 6 g/t Au, 257 g/t Ag, 6.64 % Cu and 1.895 % Zn over 50 cm (sample C553928) and 6.55 g/t Au, 100 g/t Ag over 50 cm including 0.48 % Cu and 0.7 % Zn (sample C553881). The shear-zone follows the contact with the tonalite which changes direction and at this inflexion point a secondary shear develops within the tonalite, and a decametric mineralized quartz vein with tension veins follows this second-order shear. Whereas the less competent mafic rock has been mylonitized and completely metasomatized and has been transformed into a chlorite-carbonate-fuschite schist at the contact with the tonalite. Mineralization in the veins consists of disseminated to massive chalcopyrite, pyrite, and sporadic molybdenite, sphalerite, bornite, malachite and native silver.

Pallador Target

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

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

In 2020, after the discovery of the Regnault gold prospect by Kenorland (discovery hole 20RDD007 with 29.08 m at 8.47 g/t Au and 12.23 g/t Ag, including 11.12 m at 18.43 g/t Au and 25.93 g/t Ag), Prospectair Geosurveys Inc. conducted a high-resolution airborne magnetic survey of the area for Urban Gold. This survey was followed by a prospecting and soil sampling campaign led by Laurentia Exploration leading to the discovery of numerous gold-bearing boulders and outcrops. Using rock and soil assays, Urban Gold decided to do an IP survey in the northwest part of the property and during the winter 2020 – 2021 drilled 10 holes for a total of 2,454.5 m. The drillholes located in the east intercepted gold mineralization near surface and at depth with the highest result being 4.75 g/t Au over 2.05 m including 19.24 g/t Au over 0.5 m with native gold grains in drill hole UPR-21-09 from 240.95 m.

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

In 2022, a potentially new volcanic massive sulphide (VMS) trend was also discovered in the Pallador sector. The Copper Bay showing (0.44% Cu, 0.33% Zn, 2.6 g/t Ag) and Branphil showing (3.94% Cu, 8.4 g/t Ag, 35 ppb Au) are situated roughly 750 m apart on a 1,200 m conductor that was followed up using beep-mat and VLF. The conductor was locally excavated by hand for sample collection and the Branphil showing was stripped by portable excavator and washed to expose approximately 600 m² of bedrock. Channel samples were collected across the mineralized horizon.

In 2023, an airborne VTEM survey totalling 248-line kilometres was flown over the Copper Bay-Branphil trend and is inclusive of other showings in the area (Rhyolite and Monique). These surveys were used to generate drill targets in their respective areas. In September 2023, a two drill holes were completed, totalling 635 m, to test chargeability anomalies at Rocket. Drilling intersected the same highly magnetic gabbro encountered in the 2022 drilling at approximately 1 km along strike to the northwest. The best result from this drilling was 2.93 g/t Au over 1 m from a locally sheared gabbro with disseminated and vein-hosted pyrite. In the winter of 2023, ground IP surveys were completed on two grids in the Pallador sector totalling 30.025- and 16.15-line kilometres over Rocket and Copper Bay-Branphil, respectively.

Geophysical Surveys

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

In the Fall and Winter of 2020-2021, several ground geophysical surveys were conducted along the Troilus trend. These surveys were IP and Polar L Dipole P and were completed at Carcajou, Southwest (which included parts of the Gap Zone) and Beyan-Cressida. These same geophysical surveys were also completed at Testard.

In 2023, an airborne VTEM survey totalling 248-line kilometres was flown over the Copper Bay-Branphil trend and is inclusive of other showings in the area, for example, Rhyolite and Monique. Ground IP surveys were also completed on two grids in the Pallador sector totalling 30.025 and 16.15 line kilometres over Rocket and Copper Bay-Branphil showings, respectively.

Petrology, Mineralogy, and Research Studies

In 2019, Troilus engaged Dr. Neil Banerjee of Western University in a research agreement. Since the onset of the agreement, Dr. Banerjee has had multiple geology students work on the Troilus deposit. Under Dr. Banerjee, Tavis Enno has completed an undergraduate thesis on the Troilus deposit titled, "Alteration and Mineralization of the Southwest Zone at the Troilus Gold-Copper Project, Quebec: Implications for a Revised Genetic Model" and is currently working on a master's thesis. Mac Valliant completed a research project

titled, “Petrographic and Geochemical Analysis of the Troilus Gold-Copper Deposit, Quebec” and Adrienne Iannicca completed a research project titled, “Fluid Inclusion Study and Gas Analysis of Quartz-Carbonate Veins from the Troilus Gold-Copper Deposit”.

In 2020, Troilus engaged Ultra Petrography and Geoscience Inc. to complete a petrographic report on 13 samples taken across the Troilus deposit.

Exploration Potential

Within the Freegold-Bullseye block there are several gold in soil anomalies that exist ~5.5km southwest of Testard along the same prospective corridor. Anomalies coincide with D1 and D2 structural trends, as interpreted from airborne magnetics. This area is referred to as Katana and the source of these anomalies has yet to be thoroughly investigated.

Drilling

Drilling Summary

Since 1986, there have been several drilling programs completed on the Property. There was no drilling on the Property from 2008 to 2017, and Troilus’ drill programs were completed from 2018 to 2023. The table below summarizes the diamond drilling programs completed on the Property to date.

Troilus completed 91 drillholes totalling 37,510 m in 2018; 87 drillholes totalling 38,172 m from 2019; 43 drillholes totalling 21,185 m in 2020; 193 drillholes totalling 84,112 m in 2021; and 161 drillholes totalling 78,775 m in 2022; and 115 drill holes totalling 38,780 m in 2023. Most of the 2018 and 2019 drillholes targeted the Z87 Zone and the J Zone at depth and along strike. 2020 and 2021 were mainly focused on developing the Southwest Zone (SW Zone). Drilling in 2022 was focused on SW Zone and additional drilling at Z87. Drilling in 2023 was primarily focused on the southwest extension of the Z87 Zone, that is, development of the X22 Zone; and in the Connector area between the J Zone and the Z87 Zone.

Summary of Drilling

Year	Contractor	Core Size	No. Holes	No. Metres
1986-1989	Morissette Diamond Drilling	BQ (36.5 mm)	698	134,068
1990	Morissette Diamond Drilling	NQ (47.6 mm)		
	Benoit Diamond Drilling			

	Chibougamau Diamond Drilling			
1991-1993	Benoit Diamond Drilling	NQ		
	Chibougamau Diamond Drilling			
1995	Benoit Diamond Drilling	NQ ("KN" holes)		
	Morissette Diamond Drilling	BQ ("TN" holes)		
1997	Chibougamau Diamond Drilling	NQ ("KN" holes); BQ ("TN" holes)		
1999	Forages Mercier	NQ		
2000	Chibougamau Diamond Drilling	NQ (Z87 and J4 Zones); BQ (elsewhere)		
2002	Chibougamau Diamond Drilling	NQ		
2003-2005	Forages Mercier	NQ		
2007	Forages Mercier	NQ		
2018	Chibougamau Diamond Drilling	NQ	90	37,342
2019	Chibougamau Diamond Drilling	NQ	87	37,899
2020	Chibougamau Diamond Drilling	NQ	17	6,038
2021	Chibougamau Diamond Drilling	NQ; HQ (TLG-ZSW21-212-GT); BTW (GZ)	193	84,112
2022	Chibougamau Diamond Drilling	NQ; BTW (GZ)	161	78,775
2023	Chibougamau Diamond Drilling	NQ	115	38,780

Notes: Inside Diameter – 36.4 mm; NQ – 47.6 mm; HQ – 63.5 mm; BTW – 42 mm

Drill Methods and Logging, 2018 - 2023

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

Drill rigs were set up with siting stakes and marked with the azimuth and dip. Collar coordinates were initially measured using hand-held GPS units measuring in NAD83 Datum and converted to mine grid. Once a set of drill holes, or program, is completed, drill hole collars were surveyed using a differential GPS by M. Paul Roy, a professional land surveyor based in Chibougamau. Coordinates for the drill collars are delivered in UTM

NAD83 and Mine Grid. In 2021, Troilus was using the Arrow 100 series high-accuracy GPS from EOS Positioning Systems, internally. Every hole is surveyed with this GPS upon completion of the hole by Troilus personnel.

Downhole Surveys

From 2018 to December 2021, drillholes were surveyed downhole using either a Reflex or EZ Gyro device. A multi-shot survey was carried out from the end of each hole (Reflex by 3 m increments, EZ GYRO by 30 m increments).

From January 2022, Troilus switched instruments to the Devico DeviGyro Overshot Xpress. A single-shot test is taken daily for each hole, and a continuous test is taken at the end of every hole, at 3 m intervals. If the single-shot test determines that the hole is deviating substantially, more tests would be taken daily to monitor the progression of the hole.

Drill Core Logging

Troilus maintains Standard Operating Procedures for all aspects of core handling, logging, sampling and storage. AGP has reviewed these procedures and found they meet or exceed industry practice.

Drill holes completed by Troilus are labelled as:

TLG – < zone > < year > – < number >; for example TLG – Z8718 – 001

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

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

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

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

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

Drill Core Sampling

The sampling facility is adjoined to the logging area and is accessed by a garage door inside the building. Troilus has three core saws: two for the NQ drill core and one for PQ drill core.

Once the drill core has been marked up for sampling, it is stationed next to the sampling room, in the same facility, where the drill core is split by core saw. One half core is placed in the sample bag, the other is returned to the core box. The sample bag contains a copy of the sample tag and is marked with the sample number on the bag in permanent black marker.

The sample bag is sealed by zip tie and then placed with other sample bags in a larger white rice bags. The rice bags hold approximately 10 samples. The rice bags are reviewed by Troilus personnel and marked with the sample numbers and client code before the rice bag is sealed by zip tie and orange flagging tape. Rice bags are placed in wood prefabricated crates (on pallettes) and are covered with a plywood cover and screwed closed and strapped. Once enough crates are filled (approximately 30 rice bags) the transport company, Groupe Transcol Inc. (Transcol), based in Chibougamau, is called in for pick up and transport directly to ALS Global in Sudbury.

The core saw is cleaned after each sample and the sampling room is cleaned every night. Core boxes of the sampled core are kept on temporary racks outside the sampling room for temporary storage until they are moved to the exterior core storage area. Here, the core boxes are tagged with aluminium tags with the drill hole number, from and to, and core box Number. The aluminium tag is stapled to the end of the core box. Drill core is stored on site in covered metal core racks outside the core logging facility.

Previous Drill Methods and Logging

In the earlier drilling programs on the Property, before 1990, AQ (27 mm) and BQ (36.5 mm) size core was used and, in the early 1990s, NQ (47.6 mm) drill core was used (Evans, 2019b).

From 1986 to 1996, all casings were left in the ground. From 1997 to 1999, all casings from “KN” holes drilled during that period and located in the Z87 Zone and J4 Zone areas

were removed, while casings for other “TN” holes and all “TN” holes were left in place. Between 2000 and 2005, all casings for “TN” holes were removed after completion and those for “TN” holes were partly left in the ground.

From 1986 to 2002, acid dip tests and Tropari instruments were used systematically. In 2003, a Reflex Multishot digital survey started to be used. The collars of all holes drilled in the vicinity of the Troilus deposit were surveyed using the mine grid coordinate system. For exploration holes outside the mine area, cut line grid coordinates were converted to the mine grid system. The elevations for these holes was estimated from topographic maps.

Drill holes prior to 1990 were converted to the metric system and verified by Inmet prior to inserting them into the database.

Drill Core Logging

Drill core logging was done for major and minor lithologies, alteration type, and mineralization. Over the years, the lithological naming conventions evolved, generally from volcanic origins to more intrusive origins.

RQD measurements were systematically taken during the 1991 drilling campaign. In following drill programs, RQD was done only on a few holes selected on each section drilled. In 2005, RQD measurements were again systematically collected.

Drill Core Sampling

Since 1986, a consistent sample protocol was employed at Troilus prior to shipping samples for analysis.

From 1986 to 1997, drill core was split, with half of the core placed in wood boxes that were tagged with Dymo tape and the remaining half sent to the laboratory for assaying (Evans, 2019b). All core samples were marked, tagged, placed in plastic bags, sealed, and temporarily stored in the secure core shack. When sufficient samples were accumulated, they were shipped by truck to the assay laboratory.

Before 1990, sample lengths in the earlier programs were not constant and depended on mineralization and geology; such as dykes, contacts, etc. (Evans, 2019b). In the subsequent programs, it was found that the mineralization was very diffuse throughout the geological units and systematic 1 m sample intervals were taken, regardless of the geology, within known mineralized zones; and up to 2 m sample intervals in surrounding intrusive rocks. Drill core samples were split into two parts with a hydraulic splitter: one half of the core was sent for assay and the other half was put back in the core boxes for future reference, metallurgical work, or additional check assaying. Since the mineralization consisted essentially of disseminated pyrite and given that there was not a good

correlation between pyrite abundance and gold grade, the logging geologists found it virtually impossible to visually estimate gold grades.

From 1999 to 2002, most of the Z87 diamond drill core samples were three metres in length and most of the J4 Zone samples were 2.5 m in length. For the 2002 J4 Zone drilling, the mine laboratory adjusted the protocol to a 2.5 m length. In 2004, all sample lengths were reduced to two metre lengths.

In 1999, a new sampling and metallic sieve based assay protocol was introduced. This protocol included increasing the sample length to three metres and was applied to all samples located within mineralized zones. This was done systematically, without considering geological contacts or dikes. The sample length for samples located outside the mineralized zones was set at two metres. Starting in 1999, whole core was sent for assay and a 10 cm to 20 cm length of core was retained as a witness of the interval.

The drill core for holes drilled up to 1996 was stored outside in core racks at the Opemiska Mine site in the town of Chapais but are now destroyed. The more recent core (post-1997) is stored in racks and pallets at the Project site.

Geotechnical and Hydrological Drilling

There has been a total of four pit-slope investigative geotechnical drill campaigns since Troilus acquired the project in 2018. The programs were carried out by WSP and included Packer testing and geotechnical logging. During these programs, there were dedicated geotechnical drill holes that were planned by WSP, as well as exploration drill holes planned by Troilus, that were logged geotechnically by WSP personnel, in addition to work done by Troilus geologists.

In 2020, five dedicated geotechnical holes were drilled, totaling 2,160 m, that focussed on the pit walls of the J Zone and the Z87 Zone. In 2021, nine dedicated geotechnical holes were drilled, totaling 2,281 m, focussed on the pit walls of the J, Z87 and SW Zones. In 2023, five dedicated geotechnical drill holes were completed, totaling 1,602 m, that focussed on the pit walls of the J Zone and X22 Zone.

In 2023, two surface geotechnical campaigns took place, which investigated the ground conditions below planned future infrastructure. In total, 56 drill holes were drilled, that totalled 470 m.

Metallurgical Drilling

In 2019, four dedicated drill holes, totalling 945 m, were completed entirely for metallurgical test work. All four of these drill hole were in the J Zone.

Summary of Drill Intercepts

Z87 Zone

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

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

The below table lists selected drill hole intercepts with significant values.

Summary of Significant Drill Intercepts – Z87 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-Z8718-001	13650N		464	509	45	1.7	0.21
		including	472	477	5	6.09	0.54
TLG-Z8718-005	13750N		439	529	90	1.02	0.12
		including	458	464	6	1.57	0.25
		including	472	477	5	3.03	0.57
		including	520	528	8	2.36	0.11
TLG-Z8718-010	13600N		654	688	34	1.17	0.11
		including	660	666	6	1.88	0.08
		including	679	685	6	1.74	0.30
TLG-Z8718-017	13925N		625	632	7	0.61	0.09
			643	685	42	2.61	0.08
		including	671	673	2	42.30	0.12
			686	692	6	1.34	0.03
		including	686	688	2	3.02	0.02
TLG-Z8718-035	13875N		670	674	4	0.84	0.02
			689	770	81	1.44	0.13
		including	707	710	3	8.25	0.54
		including	751	753	2	2.77	0.37
		including	755	765	10	3.23	0.30
		including	767	769	2	2.91	0.04
			775	793	18	0.81	0.03
TLG-Z8718-044W	13925N		832	899	67	1.58	0.10
		including	874	876	2	10.03	0.35

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
		including	881	887	6	7.54	0.17
TLG-Z8718S-133	12800N		100	116	16	0.32	0.04
			214	282	68	0.86	0.03
		including	234	282	48	1.06	0.02
		including	270	276	6	5.02	0.02
TLG-Z8718S-136	12700N		177	183	6	1.35	0.03
			207	211	4	0.79	0.04
			223	243	20	0.43	0.11
		including	235	243	8	0.69	0.22
		including	239	241	2	1.80	0.27
			79	96	17	0.71	0.06
87-22-415	13275N	including	80	88	8	1.02	0.03
			151	161	10	0.88	0.02
			347	358	11	0.84	0.02
		including	347	348	1	5.07	0.02
			366	467	101	1.13	0.10
		including	406	426	20	3.00	0.22
		including	466	467	1	20.1	0.04
87-22-421	14050N		338	355	17	1.01	0.08
			377	386	9	0.82	0.10
			415	480	65	1.32	0.19
		including	431	453	22	2.77	0.34

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

J Zone

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

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

The table below lists selected drill hole intercepts in the J Zone with significant values.

Summary of Significant Drill Intercepts – J Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZJ419-092	14150N		317	325	8.00	2.93	0.05
		including	317	319	2.00	9.61	0.10
			383	390	7.00	0.82	0.13

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
			397	406	9.00	1.96	0.08
		including	401	405	4.00	3.38	0.10
			422	441	19.00	0.95	0.10
		including	422	425	3.00	0.68	0.11
		including	427	433	6.00	1.06	0.10
		including	435	441	6.00	1.53	0.16
		including	439	440	1.00	5.22	0.64
TLG-ZJ21-226	14300N		93	161	68	0.71	0.27
		Including	103	112	9	0.9	0.47
		Including	118	128	10	1.08	0.39
		Including	151	159	8	1.08	0.42
TLG-ZJ21-235	14775N		102	104	2	1.54	0.06
			454	477	23	1.11	0.07
		Including	456	457	1	2.67	0.11
		Including	470	477	7	2.44	0.05
			507	510	3	1.67	0.03
TLG-ZJ21-241	14975N		146	177	31	1.5	0.05
		Including	150	157	7	4.63	0.05
		Including	150	151	1	22.4	0.04
			405	413	8	2.18	0.03
		Including	409	412	3	4.97	0.06
TLG-ZJ21-244	15075N		82	110	28	0.76	0.07
		Including	86.75	103	16.25	1.03	0.09
		Including	102	103	1	8.1	0.04
			280	311	31	2.04	0.04
		Including	299	311	12	4.35	0.04
		Including	309	310	1	27	0.03
TLG-ZJ21-251	15350N		138	154	16	1.63	0.05
		Including	148	153	5	4.07	0.06
		Including	148	149	1	14.65	0.05
			174	178	4	2.14	0.1
		Including	175	176	1	6.31	0.13

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

X22 Zone

The X22 Zone is situated adjacent to the southwest of the Z87 Zone. Drilling was completed on the X22 Zone in 2022 and 2023 that included 76 drill holes, totalling 21,932 m. Zone X22 is hosted within a D2 structural corridor that overprints a tonalitic body within the Troilus diorite intrusion. Where D1 structures intersect this corridor, gold mineralization may occur.

The table below lists selected drill hole intercepts in the X22 Zone with significant values.

Summary of Significant Drill Intercepts – X22 Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
X22-23-023	13275N		31	35	4	2.01	0.01
		Including	32	33	1	5.93	0.02
			151	181	30	1.43	0.02
		Including	170	181	11	2.54	0.05
X22-23-042	13075N		166	167	1	102.50	0.82
			287	369	82	0.70	0.10
		including	323	368	45	0.92	0.13
X22-23-074	12875N		215	226	11	0.87	0.10
		including	216.4	217.4	1	5.79	0.40
			277	308	31	0.72	0.08
		including	277	278	1	2.38	0.16
		including	286	287	1	1.52	0.35
		including	299	300	1	5.80	0.40
X22-23-071	12625N		256	258	2	4.36	0.08
		including	256	257	1	6.53	0.03
			309	389	80	1.32	0.30
		including	322	323	1	6.70	2.58
		including	379	389	10	7.63	1.51
X22-23-031	12475N		133	154	21	1.18	0.20
		including	142	148	6	2.04	0.37

Troilus Press releases: 31 Mar 2023

SW Zone

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

The below table lists selected drill hole intercepts in the SW Zone with significant values.

Summary of Significant Drill Intercepts – SW Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZSW20-203	9525N		439	442	3	6.54	0.077
		Including	439	440	1	17.8	0.078
			462	478	16	1.06	0.073
		Including	462	470	8	1.73	0.096
			485	506	21	1.04	0.041
		Including	488	489	1	2.52	0.064
		Including	497	498	1	2.08	0.011
		Including	504	505	1	11.15	0.117
TLG-ZSW20-204	9525N		59	66	7	1.08	0.004
		Including	61	64	3	1.6	0.002
			142	146	4	1.71	0.287
			315	324	9	1.23	0.201
		Including	315	320	5	1.8	0.304
			346	366	20	1.69	0.193
		Including	357	366	9	238	0.266
			574	575	1	3.19	0.212
			599	601	2	8.57	0.079
TLG-ZSW20-208	9700N		248	266	18	1.14	0.0169
		Including	250	257	7	2.33	0.0207
		Including	252	257	7	2.33	0.0246
		Including	265	266	1	1.38	0.01
TLG-ZSW20-214	10000N		193	208	15	0.93	0.052
		Including	196	197	1	3.07	0.016
		Including	204	207	3	1.76	0.052
SW-21-512	9030N		42	49	7	0.89	0.01
		Including	46	48	2	1.77	0.02
			71	86	15	3.51	0.04
		Including	72	79	7	6.7	0.04
		Including	73	74	1	27.4	0.01
		Including	78	79	1	9.22	0.03
		Including	83	84	1	4.23	0.06
SW-21-537	9075N		59	78	19	1.08	0.03
		Including	69	74	5	3.12	0.02

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
			261	268	7	1.16	0.02
			316	322	6	1.11	0.03
		Including	319	320	1	5.26	0.02
SW-22-360	10000N		11	26	15	3.06	0.01
		Including	13	18	5	8.25	0.02
			211	231	20	0.8	0.02
		Including	214	221	7	1.48	0.03
			240	243	3	1.18	0.01
		Including	241	242	1	2.88	0.01
			259	262	3	1.65	0.01
		Including	261	262	1	3.94	0.01
SW-22-616	9150N		2.73	9	6.27	1.26	0.01
		Including	5	6	1	2.88	0.01
			78	94	16	0.69	0.05
		Including	78	79	1	2.93	0.06
		Including	87	88	1	3.71	0.06
			427	437	10	1.35	0.03
		Including	427	428.8	1.8	2.95	0.02

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

Exploration Drilling

Allongé Zone

To follow up on results of surface grab samples and a single historic drill hole (KN-684), Troilus completed 12 drill holes, totalling 2,193 m, in the Allongé (previously J4N Zone) Target along three fences. This zone is situated approximately 350 m to 1400 m northeast of the J Zone. Six of the drill holes had intersections, between 2m and 12 m of greater 0.3 gpt Au. The most significant intersections found in the Troilus drilling, approximately 900 m northeast of the J Zone (Section 16525N), and roughly 100 m northeast of the historic KN-684 drill hole. These are positive indications of gold mineralization and warrant further investigation.

The below table summarizes the significant intersections in the Allonge Target..

Summary of Significant Drill Intercepts – Allongé Zone

DH No	Section		From (m)	To (m)	Width (m)	Au (gpt)	Cu (%)
TLG-ZJ4N19-122	61525N		26	48	38	0.47	0.14
		including	44	48	4	1.05	0.31
TLG-ZJ4N19-123	61525N		71	85	14	0.57	0.01
			97	105	8	0.23	0.06
			111	119	8	1.03	0.14
		including	113	115	2	2.50	0.17

Troilus Database (2020)

Cressida Target

In December 2019 and March 2020, Urban Gold carried out a four-hole drill program totalling 689 m, targeting the previously delineated ore zone. The highest results returned values of 1.02 g/t Au over 5.6 m and 0.9 g/t Au over 17.55 m, showing an economic potential of the deposit and extending the strike length to the northeast.

In 2021, soil sampling and prospecting done by Troilus across the claim block discovered anomalous gold values both 500 m to the northeast and 250 m to the southeast of the main zone.

In 2021 and 2022, a 6,070 m drill program (31 drillholes) was carried out in two phases targeting geophysical anomalies. In late 2021, the Phase 1 program totalled 4,676 m over 23 drillholes, targeting the previously identified ore zone, extending it to roughly 200 m vertical depth and approximately 950 m along the strike length. In the summer of 2022, the Phase 2 drill program targeted a highly conductive IP anomaly southeast of and parallel to the main zone. Two drill holes also tested the known mineralized trend further to the southwest and at depth. The below table summarizes some of the highlights of the Phase 1 and Phase 2 drill campaigns.

Summary of Drill Results – Cressida Target

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
CRS-21-006	28	44	16	1.64
<i>including</i>	38	41	3	6.23
CRS-21-011	187	202	15	1.23
<i>including</i>	201	202	1	8.16
CRS-21-012	179	203	24	0.759
<i>including</i>	202	203	1	9.45
CRS-21-008	21	33	12	0.88

CRS-21-023	245	263	18	0.615
CRS-22-032	380	387	7	10.68
<i>including</i>	382	383	1	66.8

Note: Drill intervals reported are down hole core lengths as true thicknesses cannot be determined with available information

Testard Target

In 2021, a drill hole program of six drill holes, totalling 1,280 m, was completed to target different structures in the area that had the potential to carry gold mineralization, including testing extensions of the higher grade mineralization below surface at the main showing

Holes TES-21-001 and TES-21-002 intersected previously unknown quartz veins with high-grade gold and silver values within a strongly deformed and altered tonalite approximately 400 m northwest of the main Testard outcrop. Hole TES-22-007 is interpreted to have intersected the same structure as drill hole -001 and -002.. This appears to extend the mineralized zone approximately 170 m along strike to the northeast and to an estimated vertical depth of roughly 420m.

Best intervals in hole TES-21-002 are 4.63 g/t Au and 20.36 g/t Ag over 7.6 m, including 20.2 g/t Au and 76.9 g/t Ag over 1.2 m, and 7.12 g/t Au and 68.45 g/t Ag over 1.4 m. Hole TES-21-001 intercept highlights include 1.96 g/t Au and 19.12 g/t Ag over 3.8 m, including 2.68 g/t Au and 30.48 g/t Ag over 1.8 m and 4.86 g/t Au, 38.8 g/t Ag over 0.75 m.

Drillhole TES-21-005 targeted and intersected mineralized gold bearing structures at depth below the main showing at the contact between a tonalite and a strongly sheared mafic-ultramafic dyke. Intercept highlights include 6.72 g/t Au and 26.71 g/t Ag over 3.2 m, including 17.3 g/t Au and 75.3 g/t Ag over 0.7 m.

Summary of Drill Results – Testard Target

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
TES-21-001	146.0	149.8	3.8	1.96
<i>including</i>	148.0	149.8	1.8	2.68
	167.3	168.0	0.8	4.86
	326.0	327.0	1.0	0.61
TES-21-002	103.6	105.0	1.5	0.50
	258.8	266.4	7.6	4.63
<i>including</i>	258.8	260.0	1.2	20.20
<i>including</i>	265.0	266.4	1.4	7.12
TES-21-005	25.4	28.6	3.2	6.72
<i>including</i>	25.4	26.1	0.7	9.82
<i>including</i>	27.3	28.0	0.7	17.30
<i>including</i>	28.0	28.6	0.7	4.00
	31.0	36.0	5.0	0.37
	50.0	51.0	1.0	1.02

Note: Drill intervals reported are down hole core lengths as true thicknesses cannot be determined with available information

Pallador Target

In 2022, five drill holes were completed on the Pallador Target, totaling 2,240 metres to test the geology below the glacial cover and target interpreted magnetic features proximal to the up-ice origin of the mineralized boulder fields. The highest results returned values up to 2.45 g/t Au over 1 m and 4.43 g/t Au over 1 m from the same drill hole (RCK-22-004). Mineralization was associated with sheared and silicified gabbro containing intermittent quartz veining and up to 5% pyrite locally.

In September 2023, two drill holes were completed, totalling 653 m, to test chargeability anomalies at the Rocket showing. Drilling intersected the same highly magnetic gabbro encountered in the 2022 drilling at approximately 1 km along strike to the northwest. The best result from this drilling returned 2.93 g/t Au over 1 m from a locally sheared gabbro with disseminated and vein-hosted pyrite.

Sampling, Analyses and Security

Troilus, 2018 - 2020

Analytical Laboratories

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

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

Sample Preparation and Analysis

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

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

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

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

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

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

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

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

Density Determinations

Z87 Zone, J Zone, X22 Zone

Between 2019 and 2023, Troilus collected density measurements from core samples throughout the Z87, J and X22 Zone. Density measurements were carried out by ALS

(Sudbury) (ALS Code: OA-GRA08) on samples sent for assay analysis using water immersion (wet/dry) method.

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

SW Zone, 2019-2023

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

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

Quality Assurance/Quality Control (QA/QC)

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

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

Analytical QA/QC failures are identified as:

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

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

Blanks

Coarse blank materials were inserted into the sample stream at a rate of one each for every 25 samples for all drill programs. The material for the blanks came from the Parker Lake Granite, situated to the southeast of the mineralized zones. For the 2018 drilling, Troilus employed the granite material from the end of drill holes; or broken rock coming from an outcrop located well inside the Parker Lake Granite. For the 2019 and 2020 drilling, Troilus used exclusively coarse material from the Parker Lake granite outcrop.

Certified Standards

Troilus has used 14 commercially produced Certified (or Standard) Reference Materials (CRMs) throughout the drill programs since 2018. The CRMs are sourced from Ore Research & Exploration PL, based in Perth, Australia.

The CRMs were chosen to represent different grade ranges for gold and copper on the Project. All the CRMs are individually packaged in 30 g packets and were inserted with the drill core samples with sequential sample tags at a rate of one for every 25 samples.

The results were plotted by Troilus in chronological order on graphs depicting the 'recommended value' as well as plus/minus two and three times the standard deviation of the dataset to provide a check of the precision of the assays.

Duplicates

Duplicates were collected through out all drilling programs. Due to the variable nature of gold within the sample pulps and rejects, duplicate samples were deemed too inconsistent to be of use and were paused in July 2019. In mid-2020, re-established the collection of duplicate sample data on the SW Zone drill program and all succeeding drill programs. The duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

QA/QC, 2018-2019

The QA/QC program included blank materials and CRMs. Four CRMs were used during all drill programs on the Property. A fifth CRM (S4) was only used in the initial seven drill holes of 2018.

Blanks

For the 2018 drilling, the Parker Lake Granite material used for blanks was taken from the ends of selected drillholes, outcrop and in a few instances from silica sand from nearby Lac a la Croix (BSS). The drill holes ends were labeled:

- BP Parker Lake Granite outcrop

- B1 TLG-Z8718-002
- B2 TLG-Z8718-009
- B3 TLG-Z8718-010
- B4 TLG-Z8718-011
- B5 TLG-Z8718-020
- B6 TLG-Z8718-037
- B7 TLG-Z8718-049
- BSS silica sand (Lac à la Croix)

Results from the blanks found 11 failures out of 1294 blanks (less than 1%). The results were verified and not considered significant.

In 2018, third-party check assays are on pulps from the primary laboratory that are re-assayed by a third-party laboratory, that is, AGAT pulps were re-assayed by ALS and vice versa. In 2019, ALS was the primary laboratory and SGS was used for the third-party check assays.

QA/QC, 2019-2020

During the 2019 – 2020 drill program on the SW Zone, Troilus continued with the same QA/QC protocols in place: including blank sample materials and CRM's.

Summary of Troilus QAQC Program, 2019 – 2020

Description	Number of Samples (% of database)
Total Number of Samples	21,268
Number of Control Samples	743 (8.7%)
Distribution	
Blanks (BP)	918 (4%)
Blanks (BP)	918
Lab Duplicates	1,701 (8%)
CRM samples	972 (5%)
OREAS 209 (S1)	227
OREAS 215 (S2)	207
OREAS 217 (S3)	240
OREAS 922 (S5)	223
OREAS 239 (S6)	45
OREAS 235 (S7)	26
OREAS 153b (S9)	2

Blanks

During the 2019 – 2020 drilling on the SW Zone, only 6 failures occurred out of 918 blank samples. The results were five samples with less than 0.015 ppm Au, and one sample at

0.043 ppm Au. These were determined not to have a significant impact on the sample batches and were ignored.

Duplicates

During the 2020 drill program on the SW Zone, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis.

QA/QC, 2021-2022

The analytical quality control data produced during the 2021 and 2022 drilling programs was reviewed by AGP. It should be noted that the 2021 QA/QC data includes: one drill hole from Z87 completed in 2020; and four drill holes from J Zone completed in 2020.

The QA/QC program implemented by Troilus is a continuation of the previous program initiated since 2018 for each drilling campaign for the Z87 Zone, J Zone, and SW Zone. The quality control (QC) samples included: coarse blanks, CRMs, coarse reject, and pulp duplicates. The below tables show a summary of the QC samples submitted during the 2021 and 2022 drilling programs carried out on the Project.

Summary of Troilus QA/QC Program, 2021

Description	Z87 Number of Samples (% of database)	J Number of Samples (% of database)	SW Number of Samples (% of database)
Total Number of Samples	6,219	9,899	48,132
Number of Control Samples	1,197 (19%)	3,748 (40%)	6,551 (13%)
Distribution			
Blanks	307 (5%)	1,119 (11%)	2,094 (4%)
Blanks (BP)	251	716	466
Blanks (BSS)	41	403	1,628
Blanks (B0, B1, B2, B3, B4, B5)	15	-	-
Lab Duplicates	564 (9%)	1,715 (17%)	2,088 (4%)
CRM samples	326 (5%)	1,173 (12%)	2,149 (5%)
OREAS 209 (S1)		10	4
OREAS 215 (S2)	2	10	5
OREAS 217 (S3)	49	103	20
OREAS 922 (S5)	71	180	99
OREAS 239 (S6)	59	178	98
OREAS 235 (S7)	84	204	227
OREAS 231 (S8)	44	137	178

Note: Z87 Zone includes one drill hole from 2020.

J Zone includes four drill holes from 2020.

Summary of Troilus QA/QC Program, 2022

Description	Z87 Number of Samples (% of database)	SW Number of Samples (% of database)
Total Number of Samples	4,246	54,556
Number of Control Samples	584 (14%)	2,889 (5%)
Distribution		
Blanks	294 (7%)	1,445 (3%)
Blanks (BSS)	294	1,444
Blanks (B0)	-	1
Lab Duplicates	-	-
CRM samples	290 (7%)	1,444 (2%)
OREAS 209 (S1)	1	-
OREAS 153b (S9)	-	626
OREAS 254b (S10)	149	729
OREAS 506 (S14)	140	89

Blanks

A total of 5,262 coarse blanks were inserted by Troilus personnel to monitor grade contamination during the 2021 and 2022 drill programs, up to May 2022. The two main blank materials used were the Parker Lake Granite (BP) and the silica sand (BSS). The quality control performance of these blank samples was reviewed by AGP. Table 11.10 shows the results of the blank samples by zone.

Blank materials were considered failures when the returned gold value exceeded 10 times the lower detection limit, that is, less than 0.005 ppm Au) of the analytical method. Blank material results are considered excellent since the control plots show no contamination on blank materials submitted within the mineralized samples batches

Duplicates

During the 2021 and 2022 drill programs, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis. As of October 2022, many of the 2022 duplicate sample results had not been completed by the laboratory, including sample rejects and pulps sent to SGS.

QA/QC, 2022-2023

The analytical quality control data produced during the 2022 and 2023 drilling programs, up to 31 August 2023, was reviewed by AGP. The QA/QC program implemented by Troilus is a continuation of the previous program initiated since 2018 for each drilling campaign and includes drilling completed on the recently developed X22 Zone. The QC samples included: coarse blanks, CRMs, coarse reject, and pulp duplicates.

The below table shows a summary of the QA/QC samples submitted during the 2022 and 2023 drilling programs carried out on the Project.

Summary of Troilus QA/QC Program, 2022-2023

Description	All Zones Number of Samples (% of database)
Total Number of Samples	
Number of Control Samples	12,309 (xxx%)
Distribution	
Blanks	12,309 (xxx%)
Blanks (B1)	158
Blanks (B2)	122
Blanks (B3)	194
Blanks (B4)	21
Blanks (B5)	269
Blanks (B6)	97
Blanks (B7)	40
Blanks (BP)	3608
Blanks (BSS)	7800
Duplicates	798 (2022),1687 (2023); (xxx%)
CRM samples	4069
OREAS 153b (S9)	128
OREAS 254b (S10)	2059
OREAS 506 (S14)	1882

Blanks

A total of 12,309 coarse blanks were inserted by Troilus personnel to monitor grade contamination during the 2022 and 2023 drill programs, up to August 2023. The two main blank materials used were the Parker Lake Granite (BP) and the silica sand (BSS). The quality control performance of these blank samples was reviewed by AGP.

Blank materials were considered failures when the returned gold value exceeded twice the standard deviation, or greater than 0.016 ppm Au. Blank material results are considered excellent since the control plots show few failures of blank materials submitted within the mineralized samples batches.

Duplicates

During the 2022 – 2023 drill programs, duplicate samples were conducted on the pulps and rejects returned to Troilus post analysis. The samples were nominally selected based on mineralized domains and the pulps and rejects were sent to either ALS or SGS for analysis..

Databases

Troilus maintains their exploration data in a Geotic database and employs a database manager to maintain the integrity of the database. Only senior level technicians have access to the database.

Sample Security

Samples are kept secure in the core logging and sampling facility until they are shipped. Troilus maintains a strict chain of custody of their samples from core shed to the transport company to the assay laboratory.

Pulps and rejects are stored on site, near the core logging facilities, in sea containers and custom-built storage sheds between the sea containers. Core boxes are stored next to the sea containers in covered steel core racks.

QP Opinion

AGP reviewed the sample preparation, analytical and security procedures, as well as insertion rates and the performance of blanks and CRMs from Troilus 2018 to 2023 drill holes and considers that the observed failure rates are minor and that no significant bias affected the integrity of the assay data. In the opinion of the QP, the analytical results delivered by the accredited laboratory and the quality of the data for the Z87, J, X22 and SW Zones are in accordance with the industry standards and are sufficiently reliable for mineral resource estimation.

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

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

Density measurements collected during the Troilus drilling program are acceptable and satisfactory. AGP recommends that density measurements continue to be collected for all future drill programs.

Data Verification

Data Verification, All Zones

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

and lithology tables. An export of the Geotic database was received for data validation and QA/QC review.

AGP verified approximately 7.5% of the data from the 2021 and 2022 drill programs (approximately 13,000 records out of 175,000) and included data across all four zones. AGP verified approximately 10% of the data from the 2023 drill program mainly from the X22 Zone. The gold, copper, silver assay values, and density values, were compared to the laboratory certificates provided to Troilus by ALS. No errors were found.

The drill holes were also checked visually for any misplaced drill hole collars, erroneous down hole surveys and for any missing or overlapping intervals. No errors were found.

AGP Site Visit

The most recent site inspection was conducted by Paul Daigle, Principal Resource Geologist with AGP, from 5 October to 7 October 2022 for two days. The QP was accompanied on the site visit by

- Kyle Frank, géo., VP, Exploration
- Nic Guest, géo., Troilus Exploration Manager
- Konstantin de Maack, Project Geologist, stagiaire
- Nicolas Robert-Potvin, Troilus geotechnician

The site visit included an inspection of core logging and sampling facilities, core storage facilities, verifying drill hole collar coordinates, and reviewing drill core logs against selected drill core.

The QP completed a previous site inspection from 18 February to 20 February 2020, while the 2020 drill program was in progress on the SW Zone.

Logging and Sampling and Storage Facilities

Drill core for the Project is logged, sampled, and stored temporarily in the rear of a permanent warehouse on the mine site where the front serves as a garage. This facility has a second-floor loft that serves as an office for Troilus geology personnel. The Centre Administrative is situated next to the warehouse and serves administration and additional exploration offices for the Project.

The interior the core logging and sampling facility is kept clean and well-maintained. All field and sampling and CRM supplies are kept orderly and organized on shelves and in filing cabinets.

Drill Hole Core Storage Area and Facilities

The core storage area is situated approximately 300 m west of the core logging facility. Core boxes are stored in tin covered steel racks. The core racks are arranged in a grid

pattern and in blocks for easy access. Each block is given a block letter and number and a record of the location core boxes is kept up to date. Boxes are stored without covers.

Drill Hole Collar Locations

Several drill hole collar coordinates were verified at the Z87, J and SW Zones. The locations of the drill hole collars were measured in the field using a hand-held Global Positioning System (GPS) device (Garmin GPS map 62s) using NAD 83 datum, the same datum used by Troilus.

Drill hole collars are capped by an aluminium screw cap that is punched with the drill hole number on top. The drill hole is marked by a 2 m metal rod topped by a metal red-painted flag marked/etched with the drill hole number. In some cases, a 2 m wood stake is planted next to the metal rod, painted orange, and marked with the drill hole the drill hole number. Some wooden stakes have the drill hole number, azimuth, dip, and length written in permanent marker still visible, or with an aluminium tag stapled on with the same information. These rods make the drill hole more easily identifiable and visible above the level of snow in winter.

The collar coordinates measured by AGP fell within a 9 m tolerance of those reported by Troilus. It is the QP's opinion the coordinates are acceptable, given the accuracy of the handheld GPS used to review the drill hole collar locations.

Comparison of Drill Hole Collar Coordinates – Z87 and J Zone

Drill Holes	Troilus Easting (m UTM)	Troilus Easting (m UTM)	AGP Easting (m UTM)	AGP Easting (m UTM)	Δ Easting (m)	Δ Northing (m)
Z87-22-420	537214.4	5651828	537212	5651831	3	-3
Z87-22-428	537355.2	5651988	537353	5651990	2	-2
TLG-Z8721-265	537380.9	5651972	537378	5651973	3	-2
Z87-22-424	537319	5651874	537317	5651877	2	-3
Z87-22-259	537553.3	5651790	537551	5651791	3	-1
Z87-22-260	537598	5651802	537596	5651803	2	-1
Z87-22-261	537597.2	5651829	537597	5651829	0	1
Z87-22-262	537655.3	5651827	537652	5651827	4	0
Z87-22-410	536846.1	5651143	536849	5651151	-3	-8
Z87-22-413	536870.3	5651023	536868	5651025	3	-2
Z87-22-431	537103.5	5650526	537102	5650518	2	8
Z87-22-433	537056	5650448	537054	5650452	2	-3
Z87-22-402	536874	5650402	536872	5650403	2	-2
Z87-22-401	536916	5650389	536918	5650392	-2	-3
Z87-22-403	536912.3	5650348	536914	5650350	-2	-2
Z87-22-420	537214.4	5651828	537212	5651831	3	-3
Z87-22-428	537355.2	5651988	537353	5651990	2	-2
J-22-333	536813	5652084	536810	5652078	3	6

J-21-315	536777	5652117	536779	5652119	-2	-2
J-22-332	536752	5652168	536743	5652171	9	-3
TLG-ZJ21-287	536757	5652246	536756	5652248	2	-2
TLG-ZJ21-288	536749	5652312	536749	5652317	0	-4
TLG-ZJ21-289	536775	5652351	536774	5652353	0	-2
TLG-ZJ21-226	536848	5652358	536845	5652360	3	-3
TLG-ZJ21-225	536835	5652303	536833	5652306	2	-3
TLG-ZJ19-110	536851	5652249	536849	5652252	2	-3
TLG-ZJ20-224	536797	5652212	536795	5652214	2	-2
TLG-ZJ19-151	537016	5652434	537016	5652437	0	-3

Comparison of Drill Hole Collar Coordinates – SW Zone

Drill Holes	Troilus Easting (m UTM)	Troilus Easting (m UTM)	AGP Easting (m UTM)	AGP Easting (m UTM)	Δ Easting (m)	Δ Northing (m)
TLG-SW20-180	534188	5647780	534186	5647781	2	-1
TLG-SW20-214	535078	5648401	535078	5648400	-1	1
TLG-SW20-219	535284	5648740	535288	5648740	-3	0
TLG-SW21-218	535219	5648632	535220	5648631	-1	0
TLG-SW21-281	535251	5648682	535255	5648684	-4	-2
TLG-SW21-282	535189	5648561	535189	5648561	-1	0
TLG-SW21-283	535157	5648435	535157	5648436	0	-1
TLG-SW21-284	535161	5648506	535161	5648507	0	-1
TLG-SW21-512	534253	5647771	534252	5647770	1	1
SW-21-217	534121	5647736	534124	5647733	-2	2
SW-21-511	534307	5647710	534307	5647712	0	-2
SW-21-513	534130	5647813	534132	5647810	-2	3
SW-21-589	535333	5648827	535330	5648832	3	-5
SW-22-573	534890	5648057	534890	5648059	0	-3
SW-22-576	534688	5647926	534688	5647927	0	-1
SW-22-577	534692	5647824	534693	5647825	0	-1
SW-22-617	534367	5647776	534367	5647776	0	1

SW-22-621	534460	5647780	534457	564778 1	3	-1
SW-22-622	534264	5647668	534263	564767 1	1	-3
SW-22-623	534195	5647687	534193	564768 9	2	-2
SW-22-624	534117	5647646	534119	564764 6	-2	0
SW-22-630	535136	5648370	535135	564837 5	1	-5

Drill Hole Log and Drill Core Review

A review of the drill core and drill core logs was made on selected drill core intervals in the Z87, J and SW Zones. The lithology descriptions and sample intervals in the drill logs were compared and found to be consistent. All sample tag numbers in the core boxes match with the intervals in the database.

The below table lists the selected drill core intervals examined during the site visit.

Comparison of Drill Hole Collar Coordinates – SW Zone

Zone	Drill Hole	From (m)	To (m)	Interval (m)	Core Boxes
Z87	87-21-408	79.50	84.00	4.50	10
Z87	87-22-415	408.00	421.12	13.12	92-94
Z87	87-22-421	429.00	456.15	27.15	98-103
J	TLG-ZJ21-230	28.27	40.52	12.25	7-10
J	TLG-ZJ21-244	82.25	95.12	12.87	19-21
J	J-21-303	413.21	430.56	17.35	99-102
SW	TLG-ZSW20-204	315.00	314.00	322.10	73-74
SW	TLG-ZSW21-266	168.24	194.25	26.01	39-44
SW	SW-21-501	203.78	216.55	12.77	47-49
SW	SW-21-537	63.27	76.17	12.90	13-16
SW	SW-21-573	29.22	42.00	12.78	7-9
SW	SW-22-641	36.00	44.61	8.61	5-6
SW	SW-22-641	87.15	99.75	12.60	17-19

Independent Samples

There were no independent samples collected during the site visit. Independent samples were collected and analyzed during the February 2020 site inspection (AGP, 2020).

QP Opinion

The QP of the Technical Report is of the opinion the database is representative and adequate to support the resource estimates for the Troilus deposits. The QP is also of the

opinion the core descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.

Mineral Processing and Metallurgical Testing

Samples from the Z87, J and Southwest (SW) pits were submitted to various testing facilities for metallurgical testing during 2019 and 2022 in support of the current studies.

Troilus selected drill core samples for the testing programmes which were submitted for comminution testing. The results indicate that the samples tested are of above average hardness and abrasiveness.

Three composite samples (high, medium, and low grade) were tested from each of the J4 and J5 zones, respectively. Bottle roll direct cyanidations were performed at three crush / grind sizes. The tests were conducted for 72 hours (h) at both low (200 mg/L) and high (1,000 mg/L) NaCN concentrations. Direct cyanidation at the crush size of 2 mm explored the amenability of the samples to vat and heap leaching. At this coarse size, gold extractions were generally too low to offer an economically viable processing strategy. Extending the duration may render the heap leach route more attractive.

Silver and copper extractions were low indicating that these metals will not contribute much to revenues in a cyanidation only plant.

Gold extraction is shown to be sensitive to grind size and somewhat sensitive to grade. Testwork indicated that additional grinding will improve gold extraction.

Three composite samples, designated as J-Zone, South-West (SW) Zone and 87 Zone, each weighing approximately three tonnes were submitted to Eriez to investigate the recovery of gold, copper, and silver using Eriez column flotation technology.

The objective of the Eriez pilot program was to maximize metal recovery performance using a gravity concentration and flotation circuit and to define optimum operating conditions for use in future studies for each of the three deposits. Additional objectives included the production of sufficient final concentrate to allow chemical characterization and the production of other intermediate products for additional testing. Due to the low copper grades of the deposits, large feed samples were required so that sufficient material was available for closed circuit cleaner operation.

The following conclusions can be drawn from the latest metallurgical testwork completed:

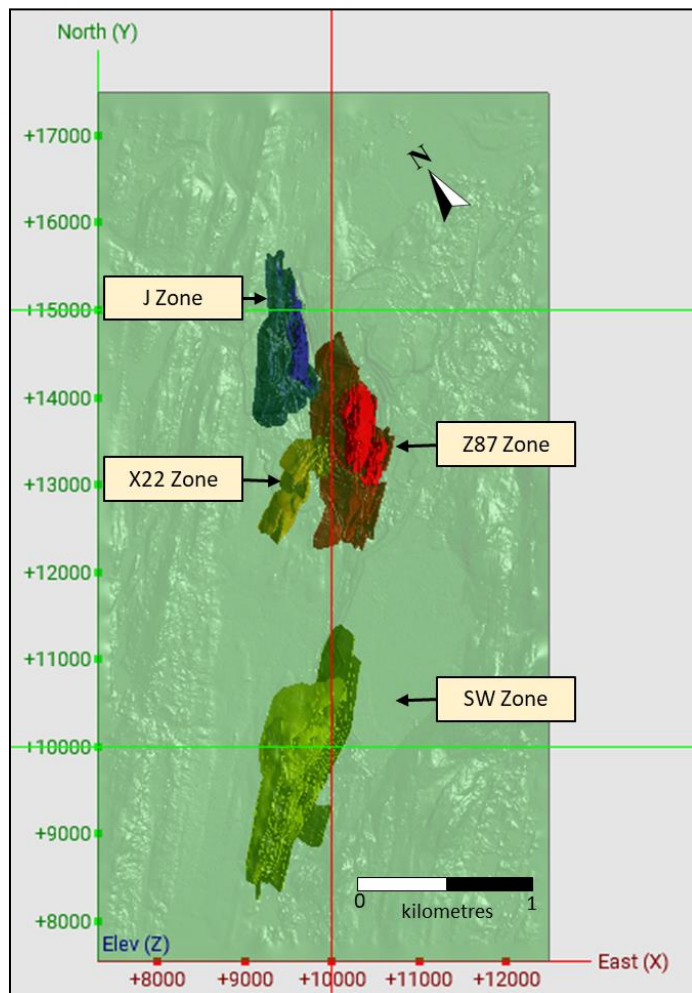
- J Zone, SW Zone, and Zone 87 all had good GRG values with coarse GRG as predicted by gravity recovery modelling.
- J Zone, SW Zone, and Zone 87 all performed well in the flotation testwork. The optimum grind size selected was P80 75µm for the primary mill and P80 20µm for the regrind mill.

- Further treatment of the flotation tails is not required or justifiable economically due to low flotation tails grades.

Mineral Resource Estimate

The mineral resources for the Project have been prepared and disclosed in accordance with the CIM Definition Standards. The QP responsible for these resource estimates is Mr. Paul Daigle, P.Geo., Principal Resource Geologist for AGP. The effective date for these Mineral Resources is 2 October 2023. The current Mineral Resources for the Troilus Project include the Z87, J, X22 and SW Zones. The resource estimates have been prepared using interpreted mineralized domains in each of the four deposits that comprise the Project. The below figure presents the four principal zones for the Project.

Z87, J, SW and X22 Zones; plan view



Source: AGP (2023)

The four principal zones were estimated separately using a mine grid coordinate system, rotated approximately 55° Az from the UTM coordinate NAD83 system. The mineral resource estimates used block matrices of 5m x 5m x 5m. The blocks model grades were estimated using ordinary kriging interpolation method using 2 m (All Zones) capped composite values. Metal grades were capped prior to compositing. Capping levels vary based on mineralized domain, however, not all domains required capping. Density was assigned based on lithology models.

The Mineral Resources amenable to open pit extraction are reported within optimized constraining shells for each mineralized zone at a 0.3 g/t AuEQ cut-off grade. The Mineral Resources amenable to underground extraction are reported based on a 0.9 g/t AuEQ cut-off grade within gradeshells consolidating contiguous blocks below the constraining shells.

The optimized constraining shells were developed by AGP using MineSight software and incorporates metal recovery, geotechnical parameters, and estimated costs for each mineralized zone. The mineral resources are classified as Indicated Resources or Inferred Resources in accordance with the CIM Definition Standards.

The below table presents the combined Mineral Resources, amenable to open pit and underground, for the Troilus Project for the mineral resources amenable to open pit and underground resources.

Mineral Resources for the Troilus Project; combined open pit and underground resources.

		Grade				Contained Metal		
Class	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ (g/t)	Au (Moz)	Cu (Mlbs)	Ag (Moz)
All Zones								
Indicated	508.3	0.57	0.07	1.09	0.69	9.32	729.50	17.79
Inferred	80.5	0.58	0.07	1.47	0.69	1.49	115.41	3.81

Notes:

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

Summation errors may occur due to rounding.

AGP is not aware of any information not already discussed, which would affect their interpretation or conclusions regarding the subject property. AGP is required to inform the public that the quantity and grade of reported Inferred resources in this estimation must be regarded as conceptual in nature and are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological grade or quality of continuity. For these reasons, an Inferred resource has a lower level of confidence than an Indicated resource. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The rounding of values, as required by the reporting guidelines, may result in apparent differences between tonnes, grade, and metal content.

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

Open Pit Resources

The mineral resources for the Troilus Project deposit amenable to open pit extraction at a 0.3 g/t AuEQ cut-off grade are: Indicated Resource of 506.2 Mt at 0.57 g/t Au, 0.07 %Cu, 1.09 g/t Ag and 0.68 g/t AuEQ; and an Inferred Resource of 76.5 Mt at 0.53 g/t Au, 0.06 %Cu, 1.12 g/t Ag and 0.65 g/t AuEQ. The below table presents the Mineral Resources amenable to open pit extraction.

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

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

Notes:

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

Summation errors may occur due to rounding.

Open pit mineral resources are reported within optimized constraining shells.

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

AuEQ equivalents were calculated as follows:

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

J Zone AuEQ = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade

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

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

Metal prices for the AuEQ formulas are: \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30;

Metal recoveries for the AuEQ formulas are:

Z87 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

J Zone 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery

X22 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

SW Zone 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery

Capping of grades varied between 2.30 g/t Au and 14.60 g/t Au; between 0.07% cu and 4.36 %Cu, and between 4.90 g/t Ag and 55.00 g/t Ag; on raw assays.

The density (excluding overburden and fill) varies between 2.64 g/cm³ and 2.93 g/cm³ depending on lithology.

Underground Resources

The mineral resources for the Troilus Project deposit amenable to underground extraction at a 0.9 g/t AuEQ cut-off grade are: an Indicated Resource of 2.1 Mt at 1.35 g/t Au, 0.09 %Cu, 1.90 g/t Ag and 1.51 g/t AuEQ; and an Inferred Resource of 4.0 Mt at 1.36 g/t Au, 0.08 %Cu, 8.21 g/t Ag and 1.58 g/t AuEQ. The below table presents the Mineral Resources amenable to underground extraction.

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

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

Notes:

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

Summation errors may occur due to rounding.

Underground resources reported in 0.9 g/t AuEQ grade shells

Underground cut-off grade is 0.9 g/t AuEQ.

AuEQ equivalents were calculated as follows:

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

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

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

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

Metal prices for the AuEQ formulas are: \$US 1,700/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30.

Metal recoveries for the AuEQ formulas are:

Z87 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

J Zone 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery

X22 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery

SW Zone 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery

Capping of grades varied between 2.30 g/t Au and 14.60 g/t Au; between 0.07% cu and 4.36 %Cu, and between 4.90 g/t Ag and 55.00 g/t Ag; on raw assays.

The density (excluding overburden and fill) varies between 2.64 g/cm³ and 2.93 g/cm³ depending on lithology.

Factors That May Affect the Mineral Resource Estimate

Factors that may affect the Mineral Resource estimates include:

- metal price and exchange rate assumptions;
- changes to the assumptions used to generate the copper grade cut-off grade;
- changes in local interpretations of mineralization geometry and continuity of mineralized zones;
- changes to geological and mineralization shape and geological and grade continuity assumptions;
- density and domain assignments;
- changes to geotechnical, mining, and metallurgical recovery assumptions;
- change to the input and design parameter assumptions that pertain to the conceptual pit and stope designs constraining the mineral resources;
- assumptions and ability to permit and operate the Project; and
- assumptions and continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social licence to operate.

It has been noted in the interpretation of the mineralized domains, mainly near surface (new hanging wall domains) in the Z87 Zone, that some of the pre-2018 drill holes contained intervals that were not sampled for silver. Within the mineralized domains, these intervals are assigned half the detection limit, but may, however, underestimate the silver grades in these locations. Additionally, there are some pre-2018 drill holes that were left unsampled near surface that now intersect interpreted mineralized domains, noted in the X22 Zone. It is recommended, where possible, that the twinning of these pre-2018 drill holes be completed to fill in these intervals with supporting data.

Mineral Resource Classification

Mineral resources were classified in accordance with the CIM Definition Standards. The mineral resources at the Project were classified as Inferred and Indicated mineral resources.

Z87 Zone

For the Z87 Zones, blocks interpolated in the first or second pass with a minimum of two holes and an average distance to composites of less than 65 m were initially classified as Indicated resources. Blocks interpolated in the second or third pass with a minimum of two holes and an average distance to composites is equal or greater than 65 m and less than 120 m were initially classified as Inferred resources. Any blocks interpolated in Pass 3 with

an average distance to composites equal or greater than 120 m were not included in any resource categories and assigned a Code 4.

J Zone

For J Zone, blocks interpolated in the first or second pass with a minimum of three composites per hole, a minimum of six composites and an average distance to composites of less than 60 m were classified as Indicated resources. Blocks interpolated in the first, second or third pass with a minimum of one composite per hole, a minimum of three composites and an average distance to composites less than 120 m were classified as Inferred resources. Any blocks greater than 120 m were not included in any resource categories. The Indicated blocks were coded with the number 2 and the Inferred blocks were coded with the number 3.

X22 Zone

For the X22 Zone, Blocks Interpolated with a minimum of four composite values, or two drill holes, a nearest distance of nominally 65 m or average distance of 70 m, were initially classified as Indicated mineral resources. Mineralized domains were examined zone-by-zone to consolidate contiguous blocks and upgrade or downgrade isolated blocks. Blocks interpolated with a minimum of two drill holes and up to a nearest distance of 120 m were classified as Inferred mineral resources.

SW Zone

For the SW Zone, Blocks Interpolated with a minimum of four composite values, or two drill holes, a nearest distance of nominally 65 m or average distance of 70 m, were initially classified as Indicated mineral resources. Mineralized domains were examined zone-by-zone to consolidate contiguous blocks and upgrade or downgrade isolated blocks. Blocks interpolated with a minimum of two drill holes and up to a nearest distance of 120 m were classified as Inferred mineral resources.

Interpretation and Conclusions

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

The mineralized zones on the Property occur around the margins of the Troilus Diorite and comprise the Z87 Zone, J Zone and X22 Zone. The SW Zone lies along strike and southwest of the Z87 Zone. Other important mineralization discovered on the Property to

date include: the northern continuity of the J Zone, in the Allongé Target and Carcajou Target; and the north-western continuity of the SW Zone, toward Z87 Zone, the Gap Zone; and to the southwest of the SW Zone, in the Beyan and Cressida Targets. Additionally, Troilus has also investigated several regional exploration targets on the Property that include: the Testard Target, the Freegold-Bullseye Target, and the Pallador Target.

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

Between 2018 and August 2023, Troilus completed several diamond drill core programs which support the mineral resources along strike and at depth at the Z87 Zone, J Zone; X22 Zone and SW Zone. AGP is satisfied that the drill programs conducted by Troilus on the Project meet industry standards and norms and that sample handling, preparation and analyses are appropriate for this style of deposit.

The Mineral Resources for the Troilus Gold Copper Project, amenable to open pit extraction, at a 0.3 g/t AuEQ cut-off grade are: Indicated Resource of 506.2 Mt at 0.57 g/t Au, 0.07 %Cu, 1.09 g/t Ag and 0.68 g/t AuEQ; and an Inferred Resource of 76.5 Mt at 0.53 g/t Au, 0.06 %Cu, 1.12 g/t Ag and 0.65 g/t AuEQ.

The Mineral Resources for the Troilus Gold Copper Project, amenable to underground extraction, at a 0.9 g/t AuEQ cut-off grade are: an Indicated Resource of 2.1 Mt at 1.35 g/t Au, 0.09 %Cu, 1.90 g/t Ag and 1.51 g/t AuEQ; and an Inferred Resource of 4.0 Mt at 1.36 g/t Au, 0.08 %Cu, 8.21 g/t Ag and 1.58 g/t AuEQ. The effective date of the Troilus Gold Project Mineral Resources is 2 October 2023.

The quantity and grade of Inferred Resources reported above are conceptual in nature and are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. For these reasons, an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and it is reasonably expected the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. AGP is unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

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

Recommendations & Looking Ahead

Based on recommendations in the Technical Report, Troilus plans to continue delineation drilling on all four mineralized zones of the Project to define the limits of each zone along

strike. Approximately 2,000 m of drilling is proposed for the Z87 Zone and the area between the two zones; and approximately 2,000 m of drilling for the J Zone, mainly at depth.

Furthermore, it is contemplated that the twinning of historic, pre-2018, drill holes, be targeted with more current drill information. Specifically, targeting drill holes with unsampled intervals at shallow depth and, where possible, to replace drill holes with unanalyzed silver assays. Approximately 3,000 m of drilling is proposed for this exercise.

Additionally, the Company plans to complete a bulk density and assay analysis for silver for the initial drilling at Z87 Zone (approximately 4,000 samples). The early 2018 drilling did not include these analyses at the time and will be a necessary component to support silver mineralization at depth.

Additional delineation drilling around both zones is anticipated to upgrade current Inferred Mineral Resources and further investigate the continuity of mineralization at depth.

Moreover, it is recommended for some infill drilling to be carried out on at depth at the SW Zone, and to target areas of Inferred resources in order to upgrade this material. Approximately 2,000 m of drilling is proposed.

The following is the estimated budget for the proposed drilling programs for the continued development of mineral resources. The estimated budget for these proposed exploration programs would be approximately \$2.2 million. The table below presents an estimated budget of the proposed exploration and development work.

Estimated Budget – Geology

Description	Unit Cost	Estimated Cost
Z87 Zone, J Zone		
Twinning of pre-2018 drill holes (~3,000 m)	\$200/m	\$ 600,000
Re-analysis (Z87 Ag analysis, bulk density); ~ 4,000 samples	\$50/sample	\$ 200,000
Z87 Zone, J Zone, X22 Zone, SW Zone		
Diamond Drilling (6,000 m)	\$200/m	\$ 1,200,000
Subtotal		\$2,000,000
Contingency		\$ 200,000
TOTAL		\$2,200,000

The Corporation continues to advance its Feasibility Study, expected to be complete in early 2024.

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of October 26, 2023, there were 235,792,776 Common Shares issued and outstanding.

Common Shares

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

MARKET FOR SECURITIES

Trading Price and Volume

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

The following table sets out the monthly price range and average daily volume traded for the Common Shares for each month during the financial year ended July 31, 2023:

Period	High(\$)	Low(\$)	Volume
August 2022	0.51	0.43	134,274
September 2022	0.44	0.37	160,489
October 2022	0.44	0.335	347,235
November 2022	0.57	0.345	382,015
December 2022	0.57	0.465	172,153
January 2023	0.74	0.49	357,671
February 2023	0.73	0.58	220,098
March 2023	0.72	0.59	222,943
April 2023	0.79	0.67	176,225
May 2023	0.78	0.478	425,140
June 2023	0.59	0.45	102,828
July 2023	0.54	0.44	81,549

Prior Sales

During the most recently completed financial year ended July 31, 2023, the Corporation issued the following securities:

<u>Transaction Date</u>	<u>Type of Securities</u>	<u>Number of Securities</u> ⁽¹¹⁾	<u>Issue/ Exercise Price (\$)</u>
October 3, 2022	Common Shares ⁽¹⁾	10,525,000	0.49
November 16, 2022	Common Shares ⁽¹⁾	9,883,163	0.49
November 28, 2022	Common Shares ⁽²⁾	2,467,500	0.56
December 15, 2022	RSUs ⁽⁴⁾	7,090,000	n/a
January 16, 2023	Common Shares ⁽²⁾	3,775,429	0.63
April 11, 2023	Common Shares ⁽³⁾	48,064	0.67
April 25, 2023	Common Shares ⁽³⁾	408,544	0.67
May 5, 2023	Common Shares ⁽³⁾	7,810	0.67
June 13, 2023	RSUs ⁽⁴⁾	500,000	n/a

Notes:

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

DIRECTORS AND OFFICERS

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

Name and Province of Residence	Position(s) with Corporation and Period of Service as a Director (if applicable)	Principal Occupation (During Five Preceding Years)
Diane Lai ⁽¹⁾⁽³⁾ (Ontario, Canada)	Chair and Director since January 21, 2019	AVP Agile, TD Bank, Director Enablement, Rogers Communications
Justin Reid ⁽⁴⁾ (Ontario, Canada)	CEO, President and Director since December 20, 2017	CEO and Director of the Corporation
Tom Olesinski ⁽¹⁾⁽²⁾ (Ontario, Canada)	Director since December 20, 2017	President & Founder, Thomas Andrew Design
Hon. Pierre Pettigrew, p.c. ⁽²⁾⁽³⁾ (Ontario, Canada)	Director since December 20, 2017	Executive Advisor, International with Deloitte Canada
Eric Lamontagne ⁽²⁾⁽⁴⁾ (Ontario, Canada)	Director since January 21, 2020	Mining Engineer, General Manager Greenstone Gold Mines
John Hadjigeorgiou ⁽³⁾⁽⁴⁾ (Ontario, Canada)	Director since January 21, 2020	Mining Engineer, Professor Pierre Lassonde Chair in Mining Engineering
Jamie Horvat ⁽¹⁾⁽²⁾ (Ontario, Canada)	Director since September 20, 2019	Director, Pensions and Capital (Treasury) Management, Government of Prince Edward Island
Denis Arsenault (Quebec, Canada)	Chief Financial Officer since December 20, 2017	CFO of the Corporation
Ian Pritchard (Ontario, Canada)	Senior Vice President, Technical Services since January 8, 2018	Officer of the Corporation
Brianna Davies (Ontario, Canada)	Senior Vice President, Legal & Corporate Secretary since January 8, 2018	Officer of the Corporation
Caroline Arsenault (Ontario, Canada)	Vice President, Corporate Communications since January 8,	Officer of the Corporation

	2018	
Daniel Bergeron (Quebec, Canada)	Vice President, Special Projects since May 1, 2019	Officer of the Corporation
Catherine Stretch (Ontario, Canada)	Vice President, Corporate Affairs since September 1, 2019	Officer of the Corporation
Kyle Frank (Ontario, Canada)	Vice President, Exploration since July 1, 2023	Officer of the Corporation
Jacqueline Leroux (Quebec, Canada)	Vice President, Environment, Permitting & Quebec Operations since September 1, 2021	Officer of the Corporation

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee
- (3) Member of the Governance & ESG Committee
- (4) Member of the Technical Committee

The directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control over approximately 14 million Common Shares, representing approximately 5.94% of the issued and outstanding Common Shares of the Corporation as of the date hereof, based on their SEDI reports.

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

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

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

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

Honourable Pierre Pettigrew, p.c., Director. From January 1996 to February 2006, Pierre Pettigrew served as a member of the Government of Canada where he led a number of senior government departments in successive federal Canadian governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. Pierre Pettigrew presently works with Deloitte Canada in the role of Executive Advisor, International and he serves as a director of several public companies.

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

Eric Lamontagne, Director. Dr. Lamontagne has over 20 years of mining industry experience in the areas of operations and development. From 2000 to 2007, Mr. Lamontagne worked at the Troilus Mine (Inmet Mining) where he held various senior positions, including Engineering, Geology and Mine Superintendent. Following, he joined Agnico Eagle Mines Limited as Operations Manager for the development and construction of the Meadowbank Mine, and subsequently as Project Manager for the Meliadine project. Between 2012 and 2015, he was Manager of Project Development for Premier Gold Mine Limited, and since 2015 has served as General Manager of Greenstone Gold Mines. Eric received his PhD in Rock Mechanics Engineering through a partnership between the Université du Québec and B.R.G.M. in France.

John Hadjigeorgiou, Director. Dr. Hadjigeorgiou holds the Pierre Lassonde Chair in Mining Engineering at the University of Toronto. He has an in-depth knowledge of the Canadian and International Mining Industry gained from over 30 years of worldwide experience as an educator, mentor, researcher and senior consultant to the mining industry. He has a long history of advising mining companies on the management of mining risk and its impact on operations serving on independent technical review boards for a number of major mining companies. A professor at the University of Toronto he is a former Head of the Department of Mining, Metallurgical & Materials Engineering at Université Laval. He has been a director of the Consortium de Recherche Minérale (COREM) (2001- 2005) and the Canada Mining Innovation Council (CMIC) (2008-2014). Dr. Hadjigeorgiou is a

professional engineer in Quebec and Ontario and a Fellow of the Canadian Institute of Mining. He holds a PhD in Mining Engineering from McGill University and received the ICD.D. designation from the Institute of Corporate Directors (ICD).

Jamie Horvat, Director. Mr. Horvat is a Senior Executive who has had a highly successful, twenty-year career in asset management with extensive experience within the North American and Global marketplace. His mandates have included resources and precious metals, all-cap and small-cap, hedge funds and alternative investments. In addition, Jamie has managed various institutional mandates for clients based in Europe, Asia, the Middle East and North America. Mr. Horvat brings extensive capital markets expertise including financial analysis, capital budgeting, stakeholder engagement, as well as environmental, social and governance (ESG) acumen. Throughout his career Jamie has been acknowledged for his achievements, winning numerous awards for his investment performance. Jamie holds an MSc Finance from the London School of Economics and Political Science, a B.Com. (Hons) from McMaster University and a Mechanical Engineering Technology Diploma from Mohawk College.

Denis Arsenault, Chief Financial Officer. Mr. Arsenault is a Chartered Professional Accountant with more than 39 years of professional experience who has held senior financial positions in various sectors including the mining industry. Mr. Arsenault has extensive experience with mining companies developing mining projects, negotiating with financial institutions for funding requirements and with managing all aspects and financial reporting for companies with operating mines. Mr. Arsenault was previously the Chief Financial Officer of Sulliden Gold Corporation Ltd., which was acquired by Rio Alto Mining Inc. in August 2014. Prior to working with Sulliden Gold Corporation Ltd. he was the Chief Financial Officer of Central Sun Mining Inc. which was acquired by B2Gold Corp. in March 2009.

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

Brianna Davies, J.D., Senior Vice-President, Legal & Corporate Secretary. Ms. Davies is a corporate securities lawyer with over 15 years' experience working as corporate secretary and legal counsel to various publicly traded junior mining companies. Ms. Davies has a broad range of international experience in the mining industry having held roles with companies with projects in North America, South America, Russia, Australia, Mali, Ethiopia and Burkina Faso. Brianna received her Juris Doctorate from the University of Toronto, Faculty of Law in 2005 and an Honours B.A in Economics from McMaster University in Hamilton, Canada in 2002.

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

Daniel Bergeron, Vice-President, Special Projects. Mr. Bergeron, M.Sc., has been actively involved in northern Quebec for over 20 years where he worked closely with major mining companies focused on building positive partnerships with First Nation communities, including the development of an economic training program for First Nations across the province of Quebec. He has held senior roles as head of community affairs for various mining companies, including Goldcorp, actively working with Comex, Cofex and the Cree Grand Council to facilitate the Impact Benefit Negotiations. Mr. Bergeron formerly sat on the Board of Eeyou Istchee James Bay Regional Government (Greijb) key organizations involved with territory management and economic development in Northern Quebec. He is a former director of the Board of the Natural Resources Commission of Nord-du-Quebec as Territory Commissioner (2014-2018) and of Administration regional Baie James (ARBJ) (2012 to 2017), and currently serves as director for the Fond regional de solidarité FTQ (Investment board, 2016-present).

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

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

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

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

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

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

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

Conflicts of Interest

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

In addition, Mr. Daniel Bergeron, an officer of the Corporation, is on the board of directors of the Fond régional de solidarité FTQ-Nord-du-Québec, which has provided equity financing to the Corporation and may do so again in the future. Mr. Bergeron was not involved in the negotiation and/or approval of this investment.

AUDIT COMMITTEE DISCLOSURE

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

Composition of the Audit Committee

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

Relevant Education and Experience

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

Reliance on Certain Exemptions

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

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Audit Fees

McGovern Hurley LLP billed Troilus approximately \$73,200 for the fiscal year ended July 31, 2022.

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

Audit-Related Fees

McGovern Hurley LLP billed Troilus \$nil for audit-related services for the fiscal year ended July 31, 2022.

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

Tax Fees

McGovern Hurley LLP billed Troilus \$49,350 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2022.

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

Other Fees

McGovern Hurley LLP billed Troilus \$nil in the fiscal year ended July 31, 2022 for other fees.

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

PROMOTERS

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation's knowledge, there are no current material legal proceedings and there were no material legal proceedings during the year ended July 31, 2023 to which the Corporation was a party or of which any of the Corporation's property was subject, nor, to the best of the Corporation's knowledge, are there any such material legal proceedings contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended July 31, 2023, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended July 31, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

There are no other contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation and that were entered into by the Corporation within the applicable most recently completed financial year or before the applicable most recently completed financial year if the material contract is still in effect other than (i) the Purchase and Sale Agreement dated November 16, 2022 entered into by the Corporation, Sayona and 9474-9454 Quebec Inc.; and (ii) the Investor Rights Agreement dated November 16, 2022 entered into by the Corporation and Sayona. See "*General Development of the Business-History*".

INTERESTS OF EXPERTS

Paul Daigle, P.Geo., géo., Principal Resource Geologist, AGP, and Ryda Peung, P.Eng. Principal Process Engineer, Lycopodium authored the Technical Report referred to in this AIF. Mr. Daigle and Ms. Peung are each a Qualified person as defined by NI 43-101 and are independent of the Corporation.

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

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

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation, other than Mr. Frank who is an employee of the Corporation. Mr. Frank holds 230,788 Common Shares and 591,666 RSUs.

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

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

ADDITIONAL INFORMATION

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

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

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

SCHEDULE A

TROILUS GOLD CORP. - AUDIT COMMITTEE CHARTER

Audit Committee Charter

(Implemented pursuant to National Instrument 52-110)

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

PART 1

Purpose: The purpose of the Committee is to:

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

1.1 Definitions

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

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

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

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

"Charter" means this audit committee charter;

"Corporation" means Troilus Gold Corp.;

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

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

"executive officer" means an individual who is:

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

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

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

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

“Instrument” means National Instrument 52-110;

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

“Member” means a member of the Committee;

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

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

1.2 Meaning of Independence

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

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

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

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

PART 2

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

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

2.3 Committee Responsibilities

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

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

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

This responsibility shall include:

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

- e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - g) reviewing interim unaudited financial statements before release to the public;
 - h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
 - j) reviewing the terms of reference of the internal auditor, if any;
 - k) reviewing the reports issued by the internal auditor or external consultant, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*, and the planned steps for an orderly transition.
7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:

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

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

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

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

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

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

2.5 Delegation of Pre-Approval Function

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

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

PART 3

3.1 Composition

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

PART 4

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

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

PART 5

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

PART 6

6.1 Meetings

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

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

Part 7

7.1 Chair of the Committee

The Chair of the Committee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE A

GLOSSARY OF TECHNICAL ABBREVIATIONS

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

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