

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See “Plan of Distribution”. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Troilus Gold Corp. at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically at www.sedarplus.ca.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, possessions or the District of Columbia (the “United States”) or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person, see “Plan of Distribution”.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

April 17, 2025



Troilus Gold Corp.

\$400,000,000

Common Shares

Warrants

Units

Debt Securities

Subscription Receipts

This short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale by Troilus Gold Corp. (the “**Company**” or “**Troilus**”) during the 25-month period that this Prospectus, including any amendments thereto, remains valid, of up to \$400,000,000 in the aggregate of: (i) common shares (“**Common Shares**”) of the Company; (ii) warrants (“**Warrants**”) to purchase other Securities (as defined herein); (iii) units (“**Units**”) comprised of one or more of the other Securities; (iv) senior and subordinated unsecured debt securities (collectively, “**Debt Securities**”), including debt securities convertible or exchangeable into other securities of the Company; and (v) subscription receipts (“**Subscription Receipts**”) and together with the Common Shares, Warrants, Units and Debt Securities, collectively referred to herein as the “**Securities**”). The Securities may be offered separately or together, in amounts, at prices and on terms determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement (“**Prospectus Supplement**”) to this Prospectus.

All information permitted, under applicable laws, to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement containing the specific terms of any Securities will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to the Prospectus.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The specific terms of any Securities offered will be described in a Prospectus Supplement, including: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; (iv) in the case of the Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinate, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions and any other specific terms; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Securities may be sold through underwriters or dealers, directly by us pursuant to applicable statutory exemptions, or through designated agents from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds to us and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, including sales made directly on the Toronto Stock Exchange (the “TSX”) or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. See “*Plan of Distribution*”.

This Prospectus may qualify an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”). This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CORRA (the Canadian Overnight Repo Rate Average), EURIBOR, or a United States federal funds rate.

Unless otherwise specified in the relevant Prospectus Supplement, subject to applicable laws, in connection with any offering of Securities, other than an “at-the-market distribution” (as defined in NI 44-102), the underwriters, dealers, or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. No underwriter, dealer or agent involved in an “at-the-market distribution”, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities distributed. A purchaser who acquires Securities forming part of the underwriters’ or dealers’ over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

The Company’s outstanding Common Shares are traded on the TSX under the symbol “TLG”, on the OTCQX Venture Market (the “OTCQX”) under the symbol “CHXMF”, and on the Frankfurt Stock Exchange (the “FSE”) under the symbol “CM5R”. On April 16, 2025, the last trading day before the date of this Prospectus, the closing price of the Common Shares on the TSX was \$0.53, on the OTCQX was US\$0.38, and on the FSE was €0.29.

Unless specified in the applicable Prospectus Supplement, the Warrants, Units, Debt Securities and Subscription Receipts will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Units, Debt Securities and Subscription Receipts may be sold and purchasers may not be able to resell the Warrants, Units, Debt Securities and Subscription Receipts purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Warrants, Units, Debt Securities and Subscription Receipts in the secondary market, the transparency and availability of trading prices,

the liquidity of the Warrants, Units, Debt Securities and Subscription Receipts and the extent of issuer regulation. See “*Risk Factors*”.

Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading “*Risk Factors*” and elsewhere in this Prospectus and in the documents incorporated by reference in this Prospectus.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences. Such consequences may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the tax discussion contained in this Prospectus under the heading “*Certain Federal Income Tax Considerations*” as well as the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The Company will file, with the (final) Prospectus, an undertaking with each of the securities regulatory authorities in each of the provinces and territories of Canada that it will not distribute Securities pursuant to this Prospectus, as it may be supplemented or amended, that at the time of distribution, are “novel” (as such term is defined in NI 44-102), including specified derivatives, novel asset-backed securities, or Warrants that are convertible into or exchange or exercisable for securities of an entity other than the Company or its affiliates, unless the applicable Prospectus Supplement(s) pertaining to the distribution of the novel securities is either (a) first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where such novel securities are distributed, or (b) 10 business days have elapsed since the date of delivery to the applicable securities regulatory authority of the draft Prospectus Supplement in substantially final form and the applicable securities regulatory authority has not provided written comments on the draft Prospectus Supplement.

In this Prospectus, references to the “**Company**”, “**we**”, “**us**” and “**our**” refers to Troilus Gold Corp. The Company’s head office is located at 715 Square Victoria, Suite 705, Montréal, Québec, H2Y 2H7 and the Company’s registered address is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

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GENERAL MATTERS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. The Company has not authorized anyone to provide readers with different information and the Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The Company is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained in this Prospectus, any applicable Prospectus Supplement and the documents contained or incorporated by reference herein and therein is accurate as of any date other than the date on the front of such documents, regardless of the time of delivery or of any sale of the Securities. Information contained on the Company's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell the Securities and is not soliciting an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The Securities will not be distributed, directly or indirectly, in Canada or to residents of Canada in contravention of the securities laws of any province or territory of Canada.

In this Prospectus, references to "\$" are to Canadian dollars and references to "US\$" are to United States dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements", within the meaning of applicable securities legislation (collectively, "**forward-looking information**"). Forward-looking information is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "believe", "likely", "may", "would", "will", "could", "should", "intend", "anticipate", "potential", "proposed", "estimate", "project", "continue", "plan", "aim" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information includes estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The Company has based this forward-looking information on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs, as the case may be. Such forward-looking information is made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document.

Forward-looking information in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to: the Company's future prospects and outlook; expectations with respect to the project financing of the Troilus Project (as defined herein) and the timing thereof; the results of the feasibility study on the Troilus Project, including without limitation, various project economics, financial and operational parameters such as the timing and amount of future production from the Troilus Project, expectations with respect to the IRR, NPV, payback and costs of the Troilus Project, anticipated mining and processing methods of the Troilus Project, proposed infrastructure, anticipated mine life of the Troilus Project and expected recoveries and grades; costs of future activities;

capital and operating expenditures; success of exploration activities; timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans; the timing and progress of the Federal and Provincial permitting processes; the timing and success of detailed engineering in preparation for construction; the Company's exploration and development potential and timetable associated with the Troilus Project; future precious metal and copper prices; the Company's financing plans and its ability to raise additional financing; the Company's future plans with respect to the use of proceeds from financing activities conducted under this Prospectus or otherwise; 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; mineral resource and mineral reserve estimates; environmental risks; contingent payments that the Company may be required to make in the future including potential issuances of Common Shares in connection therewith; compliance with environmental protection requirements and the implementation of policies and other measures to ensure compliance with social and environmental mandates; the competitive and business strategies of the Company; the Company's anticipated operating cash requirements and future financing needs; the anticipated future gross revenues and profit margins of the Company's operations; the Company's expectations regarding its revenue, expenses and operations; the Company's intention to maximize the utilization of the Company's existing assets and investments; the applicable laws, regulations and any amendments thereof; expectations with respect to the renewal and/or extension of the Company's permits and licences; ability to successfully leverage current and future strategic partnerships and alliances; the Company's ability to continue to attract, develop, motivate and retain personnel; anticipated labour and material costs; the Company's competitive condition and expectations regarding competition, including pricing and demand expectations and the regulatory environment in which the Company operates; anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates, including with respect to potential changes in governmental policy, particularly with respect to such trade policies, treaties and the scope and extent of international tariffs and countervailing measures; and other events or conditions that may occur in the future.

Mineral resource and mineral reserve estimates, the results of the feasibility study, information in the Technical Report (as defined herein) and certain other technical and scientific information discussed herein and documents incorporated by reference are based on the assumptions and parameters set out herein, in the technical report entitled "*NI 43-101 Feasibility Study: Troilus Gold – Copper Project, Québec Canada*" dated June 28, 2024, with an effective date of May 14, 2024, prepared by Paul Daigle, Géo., géo., Marc Rougier, P.Eng., Ryda Peung, P.Eng., Willie Hamilton, P.Eng., Zunedbhai Shaikh, P.Eng., Laurent Gareau, P.Eng., Vlad Rojanschi, P.Eng., Pierre Primeau, P.Eng., Ann Lamontagne, Eng., Ph.D., Gordon Zurowski, P. Eng. and Balvinder Singh, P.Eng. (the "**Technical Report**") and on the opinion of "qualified persons" (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")). Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the Annual Information Form (as defined herein) and in the Technical Report. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information including, but not limited to, those relating to: discretion of the Company with respect to financing plans and uses of proceeds; 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; there being no assurance that the contemplated project financing (which will be subject to various conditions such as due diligence, credit approval and entering into definitive documentation) will be finalized; actual results of current exploration activities; changes in project parameters as plans continue to be refined; cost of supplies and labour force; future precious metal and copper prices; exchange rate fluctuations; failure of plant, equipment or processes

to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; uncertainty surrounding changes in governmental policy, particularly with respect to trade policies, treaties and the scope and extent of such tariffs and countervailing measures; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; uncertainties inherent to the estimation of mineral resources and mineral reserves; high degree of risks and uncertainties with respect to mining economic studies, including the feasibility study for the Troilus Project, which are based to a significant extent on various assumptions; variations in gold prices and other metals; receipt of necessary approvals; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political (including global geopolitical issues) and social uncertainties; other risks of the mining industry and those risk factors identified elsewhere in this short form prospectus, the Annual Information Form, the Technical Report and other disclosure documents of the Company filed on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca.

Readers are cautioned that the above list of factors is not exhaustive. A number of other factors could cause actual events, performance or results to differ materially from what is projected in forward-looking information. For additional risk factors that could cause results to differ materially from forward-looking information, see the section entitled “*Risk Factors*” below, and in the section entitled “*Risk Factors*” in the Annual Information Form and in the Annual MD&A (as defined herein) filed with the securities regulators and available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The purpose of forward-looking information is to provide the reader with a description of management’s current expectations and plans that allows investors and others to get a better understanding of the Company’s operating environment, business operations and financial performance and condition, and such forward-looking information may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus or in any document incorporated by reference herein. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. Investors are cautioned not to put undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking information contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus, including the Annual Information Form, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

TECHNICAL INFORMATION

If, after the date of this Prospectus, the Company is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Company, the Company will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words “preliminary short form prospectus” refer to a “shelf prospectus supplement”.

MARKETING MATERIALS

Any template version of marketing materials (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before

termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca. The filings of the Company through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, each of which has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, (the "**Canadian Securities Authorities**"), are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company for the year ended July 31, 2024 dated October 29, 2024 (the "**Annual Information Form**"), as amended;
- (b) the audited consolidated financial statements of the Company as at and for the years ended July 31, 2024 and 2023, and related notes thereto, together with the independent auditors' report thereon (the "**Annual Financial Statements**");
- (c) the management's discussion and analysis of the Company for the years ended July 31, 2024 and 2023 (the "**Annual MD&A**");
- (d) the unaudited condensed consolidated interim financial statements of the Company as at and for the three and six months ended January 31, 2025 and 2024 and related notes thereto (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis of the Company for the three and six months ended January 31, 2025 and 2024 (the "**Interim MD&A**");
- (f) the Company's management information circular dated November 5, 2024 in respect of the annual general meeting of shareholders of the Company held on December 12, 2024; and
- (g) the material change report of the Company dated October 2, 2024 in respect of the announcement of a public offering of securities (the "**October 2024 MCR**").

Any document of the type referred to in Section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") filed by the Company with the Canadian Securities Authorities and all Prospectus Supplements (only in respect of the offering of Securities to which that particular Prospectus Supplement relates) disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada after the date of this Prospectus and prior to the date that is 25 months from the date of the (final) Prospectus shall be deemed to be incorporated by reference into the Prospectus. These documents are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this

Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with the Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into the Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Upon filing of a new annual information form and related annual consolidated financial statements with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, including all amendments thereto, the previous annual financial statements and all unaudited condensed consolidated interim financial statements (and related management's discussion and analysis in the interim reports for such periods), material change reports and management information circulars filed prior to the commencement of the fiscal year in which the new annual information form is filed, shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

THE COMPANY

General

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

On December 20, 2017, the Company closed a transaction whereby it indirectly acquired the option to acquire a 100% indirect interest in the Troilus gold - copper project, which comprises a past-producing gold and copper mine located in Québec (the "**Troilus Project**" or the "**Project**") through a reverse take-over acquisition involving an amalgamation of two other companies and a wholly-owned subsidiary of Pitchblack. On December 19, 2017, in connection with this transaction, the Company changed its name from "Pitchblack Resources Ltd." to "Troilus Gold Corp." and consolidated its common shares on a four to one basis. On February 28, 2018, the Company 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 Company amalgamated with its wholly owned subsidiary, UrbanGold Minerals Inc., that was previously acquired on May 18, 2021. The Company has no material subsidiaries.

The Company's head office is located at 715 Square Victoria, Suite 705, Montréal, Québec, H2Y 2H7 and registered address is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

Summary of the Business

The Company is a Montréal and Toronto-based, Canadian focused, development-stage company focused on the systemic advancement of the former gold and copper Troilus mine towards production. The Troilus Project is located northeast of the Val-d'Or mining district, within the Frotêt-Evans Greenstone Belt in Québec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper. The Company holds a 100% interest in the Troilus Project. The Troilus Project property consists of a single mining lease and 814 mineral claims that cover a total area of approximately 44,124.88 ha and includes the former Troilus mine. On May 14, 2024, the Company reported the results of the Technical Report on the Troilus Project that supports a long life, large scale, 50,000 tonnes per day open-pit mining operation.

Recent Developments

The Corporation is currently progressing the Federal and Provincial permitting processes, initiated in May 2022, in order to obtain all final permits necessary to commence construction of the Troilus Project, finalizing the remaining sections of the Environmental and Social Impact Assessment and continuing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure its stakeholders' voices and knowledge are included in its decision making and planning as the Company continues to move the Troilus Project forward.

In January 2025, the Company announced that it awarded BBA Inc. ("**BBA**") the contract for basic and detailed engineering, after a requests-for-proposal process, for which a definitive Engineering, Procurement and Construction Management ("**EPCM**") agreement was finalised in April 2025. BBA is a leading Canadian engineering consulting firm with over 40 years of experience in the mining and natural resources sectors. BBA's responsibilities will include the development of on-site infrastructure, such as mine services buildings, administrative offices, and access roads; designing an optimized process plant to maximize efficiency, including crushing, grinding, flotation, and gold recovery circuits; and preparing detailed technical specifications to facilitate procurement activities. Their work will focus on refining designs, optimizing capital by integrating existing infrastructure, and coordinating with contractors on external elements, including power supply, tailings, and water management systems. The estimated cost of the EPCM over a period of approximately two years to complete basic and detailed engineering is approximately \$35 million.

On March 13, 2025, the Company announced the execution of a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and Export Development Canada ("**EDC**"), (together the mandated lead arrangers or "**MLAs**") to arrange a structured project debt financing package of up to ~\$1 billion (US\$700 million) for the development and construction of the Troilus Project. Troilus is currently focused on advancing due diligence, credit approvals, and the negotiation and execution of definitive financing agreements relating to the debt financing, as well as securing other components of the financing package for the construction of the project. See also "*Use of Proceeds*".

See also "Risk Factors" in this Prospectus and the Annual Information Form and the risk factors set forth in the Annual MD&A. For a more detailed description of the business of the Company, including with respect to the Company's material mineral properties, prospective investors should refer to the Company's Annual Information Form, the Annual MD&A, the Interim MD&A, and other documents

incorporated by reference into this Prospectus and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Company's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

Except as described below, there have been no material changes to the Company's share and loan capitalization on a consolidated basis since January 31, 2025, the date of the Company's Interim Financial Statements:

On February 6, 2025 the Company completed a non-brokered private placement whereby it issued 16,478,900 Common Shares at a price of \$0.35 per share.

USE OF PROCEEDS

Particulars with respect to the net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives that the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

Except as otherwise indicated in a Prospectus Supplement, the Company expects the net proceeds to the Company from the sale of the Securities to be used, along with other project financing sources, for the development and construction of the Troilus Project, obtain and maintain all necessary permits and approvals to commence construction on the Troilus Project, continue to advance and de-risk various project development activities, fund exploration expenditures and acquisitions, and for general administrative and working capital purposes. See "*Risk Factors*".

Troilus Project Construction

The Company's long-term goal is to ultimately bring the Troilus mine into production, subject to securing the necessary project financing and all required approvals for the construction of the project. The Company's feasibility study for the Troilus Project announced on May 30, 2024, outlined an initial capital cost of US\$1,075 million, net of existing infrastructure with a sustaining CAPEX over the life of the mine of an additional US\$276.6 million. In connection with moving towards achieving its long-term goal, the Company has retained a financial advisor to assist in securing and putting in place the financing for the construction of the Troilus Project.

In the fall of 2024, the Company received letters of intent from multiple leading global export credit agencies representing in-principle support totaling US\$1.3 billion, including US\$500 million from Euler Hermes Aktiengesellschaft, representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency, US\$300 million from Export Development Canada, US\$300 million from Finnvera plc, the official Export Credit Agency of Finland, and US\$200 million from The Swedish Export Credit Agency (EKN).

On March 13, 2025, the Company announced the execution of a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and EDC to arrange a structured project debt financing package of up to ~\$1 billion (US\$700 million) for the development and construction of the Troilus Project. The syndicate of lenders brings deep expertise in structuring project financing for large-scale mining developments.

The execution of the mandate letter advances the Company toward implementing the necessary construction financing package for the Troilus Project. Troilus and its advisors also continue to advance other sizeable, non-dilutive components of the project financing package, including the negotiation of off-take agreements with domestic and foreign smelters, and will update the market in due course. As part of the next phase in this financing process, detailed technical, financial, and environmental and social due diligence is underway with the MLAs, which will allow for the structuring of the definitive project debt package, with financial close targeted for before the end of 2025. The completion of the financing package, including the debt facility, remains subject to final due diligence, credit approvals, and negotiation and execution of definitive financing agreements and satisfaction of the conditions precedent thereunder.

The Company's ability to commence construction of the Troilus Project is dependent on its ability to secure the necessary project financing in the form of committed debt, equity and/or other sources of capital from third parties to fund all of the anticipated costs of construction. In connection with the project debt financing package currently contemplated by the Company, it will be expected to satisfy a number of conditions to drawdown on the construction advances, including, amongst other things, securing all the additional necessary project funding needed to complete the construction. The Company may raise all or part of the equity component for the Troilus Project via the issuance of Securities under this Prospectus.

Pre-Construction Activities and other Purposes

The Company does not intend to issue Securities under this Prospectus to fund the construction of the Troilus Project unless and until it has received sufficient binding committed project financing to ensure that any net proceeds from the sale of Securities along with other sources of financing will be sufficient to fund construction of the project. However, the Company may need to raise additional funds under this Prospectus in connection with finalizing the remaining sections of the Environmental and Social Impact Assessment, continuing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government, conducting additional detailed engineering, design, permitting activities, procurement, and early works execution which may be done in anticipation of commencing construction (the foregoing activities being referred to hereafter as “**Pre-Construction Activities**”).

Pending the Company securing the requisite project financing within its targeted timeline, the Company may issue Securities under this Prospectus and expects to use net proceeds from the sale of such Securities to continue to support and advance development of the Troilus Project, as well as to provide working capital and for general corporate purposes or other purposes. Amongst other things, the Company would be expected to use proceeds to continue to advance and de-risk the Troilus Project development by completing Pre-Construction Activities. Additional funds may be raised also from time to time under the Prospectus or otherwise to fund Troilus related project and/or regional exploration programs. At this time, it is difficult for the Company to accurately predict precisely how proceeds would be allocated and in what amounts. More detailed information regarding the use of proceeds from the sale of Securities under this Prospectus, including any business objectives and determinable milestones at that time, will be described in the applicable Prospectus Supplement.

As at the date of this Prospectus, the Company does not have any proposed acquisitions planned, but it may use proceeds from the issuances of Securities under this Prospectus to fund future mineral property acquisitions and other exploration and development opportunities as such may arise from time to time, and as more particularly described in an applicable Prospectus Supplement.

While detailed information with respect to the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement, there may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “*Risk Factors*” and any other factors set forth in the

applicable Prospectus Supplement. The Company may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Company may, from time to time, issue securities other than pursuant to this Prospectus. See “*Risk Factors*”.

During the fiscal year ended July 31, 2024 and subsequent reporting periods, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. As a result, certain of the net proceeds from the sale of Securities may be used to fund such negative cash flow from operating activities in future periods. See “*Risk Factors – Negative Operating Cash Flow and Dependence on Third-Party Financing*”.

PLAN OF DISTRIBUTION

General

The Company may from time to time during the 25-month period that this Prospectus, including any amendments and supplements hereto, remains valid, offer for sale and sell up to an aggregate of \$400,000,000 in Securities hereunder.

The Securities may be sold by us (i) directly pursuant to applicable statutory exemptions, (ii) to or through underwriters or dealers, or (iii) through designated agents. The Prospectus Supplement relating to a particular offering of Securities will identify any underwriter, dealer or agent engaged in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the purchase price of the Securities (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to us and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with our Securities offered by that Prospectus Supplement. A Prospectus Supplement may provide that the Securities sold thereunder will be “flow-through” securities.

The Securities may be sold from time to time in one or more transactions at a fixed price prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company including in the form of underwriters', dealers' or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation that they receive from the Company and any profit that they make on the resale of the Securities, may be deemed to be underwriting commissions.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments, which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Underwriters, dealers or agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange. In connection with any offering of Securities, subject to applicable laws and other than an "at-the-market distribution" (as defined in NI 44-102), or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which are intended to stabilize, maintain or otherwise affect the market price of the offered Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter, dealer or agent involved in an "at-the-market distribution", no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities distributed.

If underwriters or dealers purchase Securities as principals, the Securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed offering price or at varying prices determined at the time of sale. The obligations of the underwriters or dealers to purchase those Securities will be subject to certain conditions precedent, and the underwriters or dealers will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. If agents are used in an offering, unless otherwise indicated in the Prospectus Supplement, such agents will be acting on a "best efforts" basis for the period of their appointment. Any offering price and any discounts or concessions allowed or re-allowed or paid may be changed from time to time.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Units, Debt Securities, and Subscription Receipts may be sold and purchasers may not be able to resell the Warrants, Units, Debt Securities, and Subscription Receipts purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Warrants, Units, Debt Securities, and Subscription Receipts in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, Units, Debt Securities, and Subscription Receipts and the extent of issuer regulation. See "*Risk Factors*".

Offerings in the United States

The Securities have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States absent registration or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of an offering of Securities under any applicable Prospectus Supplement, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of Securities) may violate the registration requirements of the U.S. Securities Act if such offer is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this Prospectus, there are an aggregate of 382,953,626 Common Shares issued and outstanding.

The holders of Common Shares are entitled to one vote per share at all meetings of the shareholders of the Company either in person or by proxy. Holders of Common Shares are also entitled to dividends, if and when declared by the Board of Directors of the Company and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company. The Common Shares are not subject to call or assessment rights or any conversion rights or pre-emptive rights. There are no redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions.

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

Common Shares may be sold separately or together with certain other Securities under this Prospectus. Common Shares may also be issuable on conversion, exchange, exercise or maturity of certain other Securities qualified for issuance under this Prospectus.

Warrants

The following description sets forth certain general terms and provisions of Warrants for the purchase of Common Shares, Units, or Debt Securities that may be issued hereunder and is not intended to be complete. The Warrants may be offered separately or together with other Securities, as the case may be. Warrants may be issued at various times under one or more warrant indenture to be entered into by the Company and one or more banks or trust companies acting as warrant agent.

The statements made in this Prospectus relating to any warrant indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable warrant indenture. You should refer to the warrant indenture relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture relating to an offering of Warrants will

be filed by the Company with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Company has entered into it.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the designation, number and terms of the Common Shares, Units or Debt Securities, as applicable, purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the date on which the right to exercise the Warrants will commence and the date on which such right will expire;
- the exercise price of the Warrants;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- provisions as to modification, amendment or variation of the warrant indenture or any rights or terms of such Warrants, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Units, Debt Securities or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- the material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. The Company may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

Units

The following description sets forth certain general terms and provisions of the Units that may be issued hereunder and is not intended to be complete. Units may be issued at various times comprising any

combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security comprising such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur without the transfer of the other included Security comprising part of such Unit). The Units may be offered separately or together with other Securities, as the case may be.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the designation and terms of the Units and the Common Shares, Warrants and/or Debt Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Company will apply to list the Units on any exchange;
- the material Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units; and
- whether the Units will be issued in fully registered or global form.

Debt Securities

The Debt Securities will be senior or subordinated unsecured indebtedness of the Company as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company, from time to time issued and outstanding, which is not subordinated.

If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated Debt Securities from time to time issued and outstanding. In the event of the insolvency or winding-up of the Company, the subordinated Debt Securities will be subordinated and postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of the Company, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of the Company.

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be governed by a document called an “indenture”. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities. An indenture is a contract between a financial institution, acting on a holder’s behalf as trustee of the Debt Securities offered, and the Company. The trustee has two main roles. First, subject to certain limitations on the extent to which the trustee can act, the trustee can enforce rights against the Company if it defaults on its obligations under the indenture. Second, the trustee performs certain administrative duties for the Company. The aggregate

principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture to be entered into in connection with offerings of Debt Securities will be filed with the applicable securities regulatory authorities in Canada when it is entered into. A copy of any indenture or supplement thereto entered into by the Company will be filed with securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates commonly known as CORRA (the Canadian Overnight Repo Rate Average), EURIBOR, or a United States federal funds rate.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable indenture. The indentures will not limit the amount of Debt Securities that the Company may issue thereunder. The Company may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by the Board of Directors of the Company or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued, and information pertaining to earnings coverage ratios required by item 6.1 of Form 44-101F1. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. Those terms may include some or all of the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;

- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the place or places where principal, premium and interest will be payable;
- the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of debt securities to be due and payable;
- governing law;
- any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- if other than the Company or the trustee, the identity of each registrar and/or paying agent;
- if the Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- if the Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- if the Debt Securities are to be convertible or exchangeable into other securities of the Company, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- any other specific terms of the Debt Securities of such series, including any events of default or covenants.

Subscription Receipts

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. Subscription Receipts may be issued at various times which will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants, Units, Debt Securities, or any combination thereof. The Subscription Receipts may be offered separately or together with other Securities, as the case may be. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a

“Subscription Receipt Agreement”), each to be entered into between the Company and an escrow agent (the **“Escrow Agent”**) that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Subscription Receipt Agreement. You should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. A copy of any Subscription Receipt Agreement relating to an offering or Subscription Receipts will be filed by the Company with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Company has entered into it.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of such Subscription Receipts being offered;
- the price at which such Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants, Units, Debt Securities, or any combination thereof to be received by the holders of such Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the **“Release Conditions”**) that must be met in order for holders of such Subscription Receipts to receive, for no additional consideration, Common Shares, Warrants, Units, Debt Securities, or any combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Warrants, Units, Debt Securities or any combination thereof to holders of such Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of such Subscription Receipts upon delivery of the Common Shares, Warrants, Units, Debt Securities or any combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of such Subscription Receipts, together with interest and income earned thereon (collectively, the **“Escrowed Funds”**), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;

- procedures for the refund by the Escrow Agent to holders of such Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any *pro rata* entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of such Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase such Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;
- whether the Company will issue such Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Company will issue such Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of such Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Warrants, Units, Debt Securities, or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list such Subscription Receipts on any exchange;
- the material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms or conditions of such Subscription Receipts.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants, Units, Debt Securities, or a combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their *pro rata* entitlement to interest

earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holder of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

PRIOR SALES

Information in respect of the Common Shares that the Company issued within the previous 12-month period, including issuances of all securities convertible or exchangeable into Common Shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Company's outstanding Common Shares are currently traded on the TSX under the symbol "TLG", on the OTCQX under the symbol "CHXMF", and on the FSE under the symbol "CM5R". Trading price and volume of the Common Shares will be provided as required in each Prospectus Supplement to the Prospectus.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of development. Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described below and under the heading "Risk Factors" in the Annual Information Form, the Annual MD&A, and the Interim MD&A, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by

reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Risks Related to an Offering of Securities

An Investment in the Securities is Speculative

An investment in the Securities and the Company's prospects generally, are speculative due to the risky nature of its business and the present state of its development. Investors may lose their entire investment and should carefully consider the risk factors described below and under the heading "Risk Factors" in the Annual Information Form.

Discretion in the Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an offering by the Company of the Securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds described in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Project Financing and Additional Financing Risks

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to fund its business objectives via its proposed project financing for the construction of the Troilus Project and/or by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds through the project financing and/or otherwise and/or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that the Company will be able to finalize its project financing package (or draw down thereunder) or obtain additional capital, or that other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, the project financing and/or any debt financings will increase the Company's debt levels. The project financing and/or any debt or other forms of financing

secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions or the disposition of assets. Debt and/or other forms of financings may also contain provisions which, if breached, may entitle lenders or their agents to accelerate repayment of loans and/or realize upon security over the assets of the Company, and there is no assurance that the Company would be able to repay such loans or obligations in such an event or prevent the enforcement of security granted pursuant to such debt or other forms of financing. The Company will require additional financing to fund its operations until positive cash flow is achieved, see “*Risk Factors – Risks Related to an Offering of Securities – Negative Operating Cash Flow and Dependence on Third-Party Financing*” and “*Risk Factors – Risks Related to an Offering of Securities – Risks Related to Dilution*”.

Risks Related to Dilution

This Prospectus qualifies the distribution of up to \$400 million in Common Shares and/or other Securities convertible into Common Shares to, among other things, provide the equity component of the financing of the construction of the Troilus Project. This represents an amount that is well in excess of the Company’s current market capitalization, and if the maximum amount permitted under this Prospectus, or a portion thereof, is issued, this may result in very significant dilution to the shareholders of the Company. Additional issuances of our securities for the foregoing purposes or other purposes, under this Prospectus or otherwise, may involve the issuance of a significant number of Common Shares at prices that may be less than the current market price for the common shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of our Common Shares.

The Company’s articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options issued under the Company’s stock option plan, the vesting of restricted share units issued under the Company’s restricted share unit plan and upon the exercise of other outstanding convertible securities and obligations. Furthermore, the Company may complete additional corporate and property acquisitions pursuant to which it may issue Common Shares or other equity as partial or full consideration for such acquisitions.

Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders. Sales of substantial amounts of its securities by Troilus or its existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities, dilute investors’ earnings per share (if any occur in the future), and significantly reduce the proportion of the voting rights the Company’s shareholders hold.

Market for Securities

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, such unlisted Securities may not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell such unlisted Securities purchased under this Prospectus. This may affect the pricing of our Securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. There can be no assurance that an active trading market for our Securities, other than the

Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained.

Volatile Market Price of the Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period; downward revision in securities analysts' estimates; adverse changes in general market conditions or economic trends; changes in the economic performance or market valuations of companies in the industry in which the Company operates; addition or departure of the Company's executive officers, directors and other key personnel and consultants; release or expiration of transfer restrictions on outstanding Common Shares; sales or perceived sales of additional shares; regulatory changes affecting the Company's industry generally and its business both domestically and abroad; announcements of developments and other material events by the Company or its competitors; fluctuations in the cost of vital production materials and services; changes in global financial markets, global economies, general market conditions, interest rates and volatility in the price of the Company's products which may be impacted by a variety of factors; fluctuations in the price of Common Shares that cause short sellers to enter the market; the sentiment of retail investors (including as may be expressed on financial trading and other social media sites); significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; operating and share price performance of other companies that purchasers deem comparable to the Company or from a lack of market comparable companies; or news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets; along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies (such as the COVID-19 pandemic). Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX, the OTCQX, and/or the FSE.

Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Risks Related to the Business

Negative Operating Cash Flow and Dependence on Third-Party Financing

The Company has limited financial resources and has no source of operating cash flow. Given that the Company's properties have yet to enter commercial production and generate cash flow, the Company had negative operating cash flow for its financial year ended July 31, 2024 and subsequent reporting periods. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. There is no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the Troilus Project. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Troilus Project.

Changes in Governmental Policy

The United States has recently enacted and/or announced significant new import tariffs on trade and transactions with Canada, Mexico, and other trading partners. Canada has announced retaliatory import tariffs on trade and transactions from the United States. Canada has also enacted import tariffs on the import of Chinese steel and aluminum, which has drawn certain countervailing measures from China. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and the scope and extent of such tariffs and countervailing measures. These developments, and any further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the development of the Troilus Project and the Troilus Company remains uncertain and is dependent on the scope, severity, and duration of the tariffs and any other measures imposed. Potential impacts include increased costs of supplies and other costs associated with construction and development of the Troilus Project, and decreased demand for any minerals that may be extracted by the Company.

Climate Change Related Risks

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires, and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees, contractors and/or local communities. Any such event could result in material economic harm to Troilus.

The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, certain environmental impacts from mineral exploration and development activities may be unavoidable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

Canadian Tax Treatment of Flow-Through Shares

The Company has historically conducted, and may conduct in the future (including under this Prospectus), equity financings via the issuance of Common Shares or Warrants that qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”) and section 359.1 of the Taxation Act (Québec) (the “**Québec Tax Act**”) (or the equivalent or related provisions applicable at the time). The taxation laws and regulations may be amended and the administrative policies or assessing practices of both the federal and provincial tax authorities may be construed from time to time in such a way that the tax considerations for a subscriber holding flow-through shares may be altered. Moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the flow-through shares. There is no guarantee that the Canadian exploration expenses (“**CEE**”) as defined in the Tax Act and the Québec Tax Act incurred (or deemed to be incurred) by the Company or the expected tax deductions in respect of past or future flow-through share financings will be accepted by the applicable tax authorities. For example, the Company has recently been notified of a review by a tax authority with respect to the eligibility of certain past expenses as CEE, which the Company is currently assessing. If the Company does not renounce to a subscriber of flow-through shares, within a required period, CEE in an amount equal to the aggregate purchase price paid by such subscriber for such securities, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act or the Québec Tax Act, the Company will be required to file amended prescribed forms and indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act and the Québec Tax Act (and under any other corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction. The payment of such indemnity may negatively impact the Company’s cash position.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of: (a) any legal proceedings to which the Company is a party, or to which any of the Company’s property is subject, which would be material to the Company or of any such proceedings being contemplated; (b) any penalties or sanctions imposed by a court relating to securities legislation, or other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision; and (c) any settlement agreements that the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

LEGAL MATTERS

Certain legal matters in connection with any offering under the Prospectus will be passed upon on behalf of the Company by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly and indirectly, in the aggregate, less than 1% of the Common Shares.

INTEREST OF EXPERTS

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

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

2. Paul Daigle, Géo., géo., Marc Rougier, P.Eng., Ryda Peung, P.Eng., Willie Hamilton, P.Eng., Zunedbhai Shaikh, P.Eng., Laurent Gareau, P.Eng., Vlad Rojanschi, P.Eng., Pierre Primeau, P.Eng., Ann Lamontagne, Eng., Ph.D., Gordon Zurowski, P. Eng. and Balvinder Singh, P.Eng. are the qualified persons who authored their respective sections of the Technical Report. To the knowledge of the Company, neither the authors nor the firm they each work with had an interest in any securities or other properties of the Company, its associates or affiliates as at the date of the Technical Report, or as at the date hereof; and
3. Kyle Frank, P.Geo., Vice-President of Exploration of the Company, is the qualified person who reviewed and approved the scientific and technical information disclosed in this Prospectus, the AIF, the Annual MD&A, and the Interim MD&A.

The aforementioned firms or persons held either less than 1% or no securities of the Company or of any associate or affiliate of the Company when they rendered services or prepared the reports referred to, as applicable, or following the rendering of services or preparation of such reports, as applicable, and either did not receive any or received less than 1% direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the rendering of such services or preparation of such reports. 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 Company.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares is TSX Trust at its offices in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a prospectus supplement, the following is a description of a purchaser's statutory rights with respect to a purchase of Securities under this Prospectus.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, the relevant Prospectus Supplement or an amendment thereto relating to Securities purchased by a purchaser are not sent or delivered to the purchaser. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. However, purchasers of Securities distributed under an at-the-market distribution do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, the relevant Prospectus Supplement or an amendment thereto relating to the securities purchased by such purchaser because this Prospectus, the relevant Prospectus Supplement or an amendment thereto relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, the relevant Prospectus Supplement or an amendment thereto relating to Securities purchased by a purchaser contains a misrepresentation or is not delivered to the purchaser. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, the relevant Prospectus Supplement or an amendment thereto relating to Securities purchased

by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

Original purchasers of Securities under this Prospectus (as supplemented or amended) that are convertible, exchangeable or exercisable for other securities of the Company will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the original amount paid for such Securities, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario) (the “**Securities Act**”) and is in addition to any other right or remedy available to original purchasers under Section 130 of the Securities Act or otherwise at law.

In an offering of Units, Warrants, Debt Securities or Subscription Receipts, to the extent such securities are convertible, exchangeable or exercisable securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights and should consult with a legal advisor.

CERTIFICATE OF THE COMPANY

April 17, 2025

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

Signed “Justin Reid”

Justin Reid
Chief Executive Officer

Signed “Susanna Milne”

Susanna Milne
Chief Financial Officer

On behalf of the Board of Directors:

Signed “Dianne Lai”

Diane Lai
Director

Signed “Chantal Lavoie”

Chantal Lavoie
Director