TROILUS MINING CORP.

INCENTIVE SHARE UNIT PLAN

Initially Adopted by Shareholders on December 16, 2020,

Last amended by the Board of Directors on July 16, 2026

ARTICLE 1

GENERAL AND INTERPRETATION

1.1 Title

The Plan herein described shall be called the "Troilus Mining Corp. Incentive Share Unit Plan" and is referred to herein as the "Plan".

1.2 Purpose

The purpose of this Plan is to advance the interests of the Company by (i) rewarding and providing Eligible Persons with additional incentive based on past performance and results; (ii) encouraging Share ownership by Eligible Persons; (iii) encouraging Eligible Persons to remain with the Company; (iv) align the interest of NEDs with the interest of Troilus shareholders; and (v) attracting qualified individuals to the Company.

1.3 Administration

(a) This Plan will be administered by the Board of Directors of Troilus (the "**Board of Directors**") or a Committee duly appointed for this purpose by such Board of Directors. If a Committee is appointed for this purpose, all references to the term ''Board'' will be deemed to be references to the Committee.

(b) Subject to the limitations of this Plan, the Board has the authority: (i) to award Share Units to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and any vesting and/or performance or other conditions, if any, upon such awards; (iii) to interpret this Plan and to adopt, amend or rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; (iv) to make Awards and/or underlying Common Shares subject to any policies and/or procedures (including, without limitation any blackout policy and/or share ownership policy) of the Company in force from time to time; and (v) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations and determinations will be conclusive and binding upon all parties.

(c) The Plan shall be administered by the Board for the benefit of Participants.

1.4 Definitions

For the purposes of the Plan, the following terms will have the following meanings unless otherwise defined elsewhere in the Plan.

''**Affiliate**'' means any corporation that is an affiliate of Troilus as defined in the *Securities Act* (Ontario).

“**Award**” means an award of Share Units made to a Participant under the Plan. Awards shall be subject to the terms and conditions of the Plan and shall be evidenced by an Award Agreement with each Participant containing such additional terms and conditions as the Board shall deem desirable.

“**Award Agreement**” means any agreement or grant letter entered into pursuant to the Plan by which an Award is made to a Participant in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf).

“**Board**” means the Board of Directors of Troilus or a Committee appointed by the Board of Directors of Troilus in accordance with the Plan.

“**Change of Control**” means any of the following:

(i) a takeover bid (as defined in the *Securities Act* (Ontario)), which is successful in acquiring Common Shares,

(ii) the sale of more than 30% of the assets of Troilus (excluding to a wholly-owned subsidiary of Troilus),

(iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,

(iv) the dissolution of Troilus’s business or the liquidation of its assets,

(v) a merger, amalgamation or arrangement of Troilus in a transaction or series of transactions which results in Troilus’s shareholders owning less than 51% of the outstanding shares of the new or continuing corporation,

(vi) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 30% of the outstanding Common Shares, or

(vii) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving Troilus or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of Troilus for election to Troilus’s board of directors do not constitute a majority of Troilus’s board of directors.

“**Common Shares**” means the common shares in the capital of Troilus, whether presently or hereafter issued, and any other shares or security resulting from adjustment thereof as described hereinafter, or the common shares of any successor to Troilus which is designated for the purpose of the Plan.

“**Company**” means Troilus Mining Corp. (formerly Troilus Gold Corp.), any successor entity and any Affiliate which has by appropriate action adopted the Plan, except that reference in the Plan to any action to be taken, consent, approval or opinion to be given, discretion or decision to be exercised or made by the Company shall refer, unless the context indicates a contrary intention, only to Troilus acting by its Board of Directors or by any person or persons from time to time appointed, designated or authorized by the said Board of Directors.

“**Consultant**” has the meaning ascribed to such term under Section 2.22 of *National Instrument 45-106 Prospectus and Registration Exemptions* or any successor provisions thereto.

“**Deferred Share Units**” or “**DSU**s” has the meaning ascribed thereto in Section 3.3.

“**DSU Account**” has the meaning ascribed thereto in Section 3.4.

“**Effective Award Date**” for an Award means the date of the particular Award Agreement unless otherwise specified by the Board.

“**Eligible Person**” means in respect of the grant of RSUs, an individual who is an officer, director or employee of the Company, or any person (individual or entity) who is a Consultant of the Company, and, in all cases, is in a position, in the opinion of the Board, to make contributions to the growth and success of the Company; and (ii) in respect of the grant of DSUs, an individual who is a NED.

“**Fair Market Value**” on a particular date shall mean the weighted average price at which Common Shares trade on the TSX during the five (5) consecutive trading days immediately prior to and including the last trading day before such particular date. If the Common Shares are not trading on the TSX, then the Fair Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

“**NED**” means a non-employee director of Troilus.

“**Participant**” means an individual who holds Share Units pursuant to the Plan.

“**Restricted Share Unit**” or “**RSU**” has the meaning ascribed thereto in Section 3.1.

‘‘**Retirement**’’ in respect of a Participant means the Participant ceasing to be an employee, officer or director of the Company after attaining a stipulated age in accordance with the Company’s normal retirement policy (or in the case of a director, in accordance with the Board Charter or any director retirement policy in place from time to time), or earlier with the Company’s consent

“**RSU Account**” has the meaning ascribed thereto in Section 3.2.

"**Separation Date**" means the date that a Participant ceases to be a director of Troilus for any reason whatsoever, including death, of the Participant and is otherwise not an employee of the Company or a director of an Affiliate;

“**Share Units**” means RSUs or DSUs.

“**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or other cessation of employment of the employee with the Company, excluding however, the Retirement or voluntary resignation of the employee; (ii) in the case of an officer, the removal of or failure to re-appoint the individual as an officer of the Company (other than through the Retirement of an officer or voluntary resignation); (iii) in the case of a director, the director failing to be re-elected at a shareholder meeting where he or she is nominated for re-election; and (iv) in the case of a Consultant, the termination of the services of the Consultant by the Company.

“**Termination Date**” of a Participant means the effective date of a Termination of the Participant.

“**Troilus**” means Troilus Mining Corp.

"**TSX**" means The Toronto Stock Exchange.

"**Vesting Date**" shall have the meaning specified in Section 4.1 hereof.

In addition, certain other terms used herein and not defined above shall have the definitions given to them in the first place in which they are used in this Plan.

1.5 Construction and Interpretation

(a) In the Plan, references to the masculine include the feminine and reference to the singular shall include the plural and vice versa, as the context shall require.

(b) The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(c) If any provision of the Plan or part thereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforceability of any other provision or part thereof.

(d) Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 2

ELIGIBILITY

2.1 Eligibility

The Board may, from time to time, select Eligible Persons to receive Awards and shall determine the terms and conditions with respect thereto. In making any such determination, the Board may give consideration to the functions and responsibilities of the individual and to the individual's contributions to the Company, the value of the individual's services to the Company and such other factors deemed relevant by the Board.

ARTICLE 3

AWARDS AND SHARE UNIT ACCOUNTS

3.1 Award of Restricted Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards as a bonus in the form of restricted share units ("**Restricted Share Units**" or "**RSUs**") under the Plan at any time or from time to time to Eligible Persons. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested RSU shall entitle the Participant to receive from the Company one Common Share. Awards of RSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.2 RSU Accounts

The Company shall maintain an account, to be known as a "RSU Account", for each Participant to record all RSU Awards and the vesting, settlement or forfeiture of RSUs. RSU Accounts can be maintained pursuant to a register either physically or by electronic entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf.

3.3 Award of Deferred Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards in the form of deferred share units ("**Deferred Share Units**" or "**DSUs**") under the Plan at any time or from time to time to NEDs. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested DSU shall entitle the Participant to receive from the Company one Common Share upon the occurrence of such Participant's Separation Date. The Board may grant DSUs in lieu of, or in addition to, director annual retainers or fees as it deems appropriate. Awards of DSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.4 DSU Accounts

The Company shall maintain an account, to be known as a "DSU Account", for each Participant to record all DSU Awards and the vesting, settlement or forfeiture of DSUs. DSU Accounts can be maintained pursuant to a register either physically or by electronic entry in any electronic incentive compensation system maintained by the Company or a third party service provider on its behalf.

3.5 Settlement From Treasury and Plan Maximum

All Share Units issued to Participants in accordance with the Plan shall be settled through the issuance of Common Shares from treasury by the Company. The maximum number of Common Shares reserved for issuance under the Plan and all other security based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Company at any time shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an Award which is cancelled or terminated in accordance with the terms of the Plan without settlement will again be available for issuance under the Plan. For greater certainty any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Plan, and settlement of Share Units will make new grants available under the Plan. For the purposes of the Plan and for greater clarity, the terms "security based compensation arrangements of the Company" shall not include security based compensation arrangements (i) of a third party entity assumed by the Company; or (ii) created and issued by the Company in exchange of security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.

3.6 Insider and NED Limitations

The aggregate number of Common Shares which may be issuable at any time to insiders (as such term is defined in the TSX Company Manual) of the Company under the Plan and all other security based compensation arrangements of the Company at any time shall not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares, calculated on a non-diluted basis. During any one-year period, the Company shall not issue to insiders of the Company under the Plan and all other security based compensation arrangements of the Company in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The aggregate number of DSUs and other securities (including RSUs) that may be granted under the Plan and all other security-based compensation arrangements of the Company after the Plan becomes effective to any one NED within any one-year period, commencing after the Plan becomes effective, shall not exceed a maximum value of $150,000 worth of securities. The calculation of this limitation shall not include however (i) the initial securities granted under security based compensation arrangements to a person who was not previously an insider of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all security based compensation arrangements of the Company in this initial grant to any one NED shall not exceed a maximum value of $150,000 worth of securities); (ii) the securities granted under security based compensation arrangements of the Company to a director who was also an officer of the Company at the time of grant but who subsequently became a NED; and (iii) any DSU granted to an NED that is granted in lieu of any director cash fee provided the value of the DSU awarded has the same value as the cash fee given up in exchange for such DSU.

ARTICLE 4

VESTING

4.1 RSU Vesting

Unless otherwise provided for in any Award Agreement and subject to any other provisions of the Plan, RSUs shall vest in a Participant on the date set out in the relevant Award Agreement. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a Participant. The date upon which a RSU vests shall be the "**Vesting Date**" for the particular RSU. For certainty, vesting of RSU's may also be subject to performance criteria and conditions set forth in any Award Agreement.

4.2 Termination

Unless otherwise provided in an Award Agreement, the terms of this Plan or as otherwise determined by the Board in a particular case, RSUs shall vest or be forfeited as follows:

(a) Death - unvested RSUs awarded to a Participant shall be deemed to have vested immediately prior to the death of the Participant;

(b) Disability - A Participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Company, whether the Participant ceases to be an officer or employee or not, shall be entitled to remain a Participant under the Plan and vesting of RSUs shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) as if there had not been a disability or Termination; and

(c) Termination other than Due to Death or Disability - Where there is a voluntary resignation or Termination of a Participant for cause, or in the case of a director, the Participant does not stand for re-election (other than as a result of Retirement), any unvested RSUs held by the Participant shall be forfeited unless the Board, in its absolute discretion, determines to permit the immediate vesting of such RSUs or the continuation of such RSUs based on their original vesting schedule in the particular circumstances and subject to such conditions as the Board may see fit). Where there is a Termination of a Participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held by the Participant shall be deemed to have vested immediately prior to such Termination. In the event of Retirement of the Participant, any unvested RSUs held by the Participant shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) unless the Board elects to immediately vest such RSUs.

4.3 DSU Vesting

Upon the occurrence of the Separation Date in respect of a Participant, each Deferred Share Unit held by such Participant shall fully vest.

4.4 Forfeited Share Units

Subject to any other provisions of the Plan or any Award Agreement with a Participant, a Participant shall have no entitlement to receive any Common Shares in respect of any forfeited Share Units nor to any other compensation in lieu thereof.

4.5 No Entitlement as a Shareholder Prior to Distribution

Subject to Section 4.6 a Participant shall derive no rights as a shareholder of Troilus under the Plan until such time as the Participant receives any Common Shares from the Company in accordance with the Plan.

4.6 Dividends

In the event that a dividend (other than stock dividend) is declared and paid by the Company on Common Shares, a Participant will be credited with additional Share Units. The number of such additional Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by the Fair Market Value of a Common Share on the date on which the dividends were paid on the Common Shares (with any fraction rounded down to the nearest whole number). In the event that additional Share Units are credited in accordance with this provision, the additional Share Units so credited shall vest on the same Vesting Date and subject to the same terms as the particular Share Units to which the additional Share Units relate.

4.7 Change of Control

If a Change of Control occurs all RSUs outstanding shall vest immediately prior to the date of such Change of Control notwithstanding the original Vesting Dates or any vesting or performance conditions of such RSUs. Upon the public announcement of any proposed Change of Control, the Board may, in its sole discretion, accelerate the vesting of RSUs in advance of the completion of such Change of Control.

If a Change of Control occurs without the holder of DSUs being subject to his or her Separation Date prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his of her Separation Date the underlying Common Shares or if the Change of Control results in a capital adjustment as contemplated in Section 6.2, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with Section 6.2.

ARTICLE 5

DISTRIBUTION OF COMMON SHARES

5.1 Vested Share Units

Subject to Section 6.2, unless otherwise provided for in any Award Agreement, upon the vesting of each RSU, a Participant shall be entitled to receive one (1) Common Share in exchange for each vested RSU held by the Participant.

Subject to Section 6.2, upon the occurrence of the Separation Date of a Participant holding DSUs, such DSUs shall entitled the holder thereof to receive one (1) Common Share in exchange for each such DSU held by the Participant.

Subject to Section 5.2, Troilus shall distribute Common Shares as soon as possible, but no later than thirty (30) days after the applicable Vesting Date for RSUs (or the date on which vesting was accelerated in accordance with the terms of the Plan) or the Separation Date in the case of DSUs.

5.2 Death

Within one hundred and eighty (180) days of the death of a Participant but in no case later than the Vesting Date which would have applied if the Participant had not died, the Company shall distribute to the legal personal representatives of the Participant one (1) Common Share (subject to Section 6.2) from the Company for each vested Share Unit held by the Participant immediately before death.

ARTICLE 6

MISCELLANEOUS

6.1 Prohibition on Transfer of Share Units

Share Units are personal to each Participant. No assignment, transfer or pledge of Share Units or any other benefits under this Plan, shall be permitted or valid other than by a legal will, pursuant to a beneficiary designation, or the laws of succession, without the express written consent of Troilus.

6.2 Capital Adjustments

If there is any change in the outstanding Common Shares by reason of a share dividend or split, recapitalization, consolidation, acquisition, merger, business combination or exchange of shares, or other fundamental corporate change, the Board may make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in the number or the designation of Share Units or other adjustments (including with respect to applicable securities, cash, assets or other entitlements in lieu of Common Shares) recorded in a Participant's RSU Account or DSU Account as the case may be. In the event of the reorganization of Troilus or the amalgamation, merger, business combination or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

6.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of Participants, subject to any required regulatory or shareholder approval.

6.4 Amendment and Termination

The Board of Directors may from time to time in its sole discretion (without shareholder approval) terminate, suspend, amend, modify and change the provisions of the Plan and/or any Award Agreement, except however that, any amendment, modification or change to the provisions of the Plan which would:

(a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 6.2 of the Plan, which may be issued pursuant to the Plan;

(b) reduce the range of amendments requiring shareholder approval contemplated in this Section;

(c) permit Share Units to be transferred other than for normal estate settlement purposes;

(d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or

(e) change to increase the NED participation limits;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any amendment, modification or change of any provision of the Plan or Award Agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

No amendment, suspension or termination will materially adversely alter or impair any Share Units previously awarded under the Plan, or any rights pursuant thereto, made previously to a Participant without the consent of the relevant Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations of the Plan adopted by the Board and in force at the time, will continue in effect as long as any Share Units under the Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board of Directors may make any amendments to the Plan or the Share Units the Board of Directors would be entitled to make if the Plan were still in effect.

6.5 Tax Withholding

The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share Unit, Common Share or cash payment under the Plan, including without limitation, the Company shall have the right to deduct from all payments made under the Plan to or for the benefit of a Participant any foreign, federal, provincial or local taxes required by law to be withheld with respect to such payments. Notwithstanding any other provisions of the Plan, Troilus shall be entitled to sell any Common Shares on behalf of and for the account of a Participant to satisfy Troilus's withholding obligation with respect to the Participant. In addition, the Board may, from time to time, establish "net settlement" mechanisms or procedures pursuant to which Share Units may, subject to the Company being able to satisfy applicable taxes with cash on hand, be settled by the issuance and to the holder thereof of the net number of Common Shares representing in value the difference between the aggregate Fair Market Value of the Common Shares underlying the Share Units and the aggregate amount to be withheld for tax purposes.

6.6 Participant Rights

Participation in the Plan is voluntary. None of the establishment of this Plan, any modification thereof, the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any officer, director or employee thereof, or the Board, except as herein provided. The adoption and maintenance of this Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any Participant, or to be consideration for, or an inducement or condition of, any employment or continuing employment. Nothing contained herein shall be deemed to give a Participant the right to be retained in the service of the Company or interfere with the Company's right to discharge, with or without cause, a Participant at any time without regard to the existence of the Plan. The vesting or acceleration thereof of a Participant's RSUs under this Plan and any Award Agreements thereunder shall be subject to the such Participant's employment agreement, change of control agreement or severance agreement entered into by the Company with such Participant from time to time, except as otherwise provided in such agreement.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future value of any rights under Share Units issued in accordance with the provisions of the Plan. No amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.8 Compliance with Legislation

The Company is not obligated by any provision of the Plan or any award hereunder to issue Share Units in violation of any applicable law. If any provision of the Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

No Share Unit nor any Common Share issuable thereunder shall be issued to any person in the United States or any "U.S. Person" (as such term is defined in Rule 902 of Regulation S promulgated under the 1933 Act) unless an exemption from registration is available under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and applicable state securities laws.

6.9 Clawback Policy

This Plan and all Share Units granted under the Plan shall be subject to any clawback policy as the Company may implement from time to time.

6.10 Effective Date

The Plan shall be effective upon the receipt of approval of the shareholders of the Company. The Plan shall remain in effect until it is terminated by the Board of Directors.