

ERRATUM
TROILUS GOLD CORP.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
MANAGEMENT INFORMATION CIRCULAR

Please note that the Management Information Circular dated October 22, 2025 (the “**Circular**”), included with the materials prepared in connection with the annual and special Meeting (the “**Meeting**”) of shareholders of Troilus Gold Corp. (the “**Corporation**”), incorrectly omits an entity holding ten percent (10%) or more of the issued and outstanding common shares of the Corporation (the “**Common Shares**”) on page 5, in the section entitled “***Voting Securities and Principal Holders of Voting Securities***”. Readers should note, and the Circular is hereby amended accordingly, that as of October 17, 2025 (being the record date for the Meeting), to the knowledge of the directors and officers of the Corporation, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares, other than funds managed by Equinox Partners Investment Management, LLC, who, as at the said record date, had control or direction over 68,006,356 Common Shares, representing 16.95% of the voting rights attached to the Common Shares. Equinox Partners Investment Management, LLC also held as at the record date an additional 6,850,000 warrants of the Corporation for a total holding of 18.3% of the Common Shares on a semi-diluted basis.

DATED at Toronto, Ontario as of November 7, 2025.



TROILUS GOLD CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to the 2025 annual and special meeting (the “**Meeting**”) of holders of common shares (“**Shareholders**”) of Troilus Gold Corp. (the “**Corporation**”).

When: Thursday, December 4, 2025 at 11:00 a.m. (Toronto time).

Where: 36 Lombard Street, Suite 400, Toronto ON, M5C 2X3

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited financial statements as at and for the fiscal year ended July 31, 2025, together with the report of the auditors thereon;
2. **Auditor Appointment.** Re-appoint Deloitte LLP as auditor of the Corporation and authorize the directors to fix their remuneration;
3. **Elect Directors.** Elect the directors for the ensuing year;
4. **Name Change.** Consider and, if deemed advisable, pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to change the name of the Corporation to “Troilus Mining Corp.” (and also adopt the French name “Corporation Minière Troilus”), or such other name(s) as the board of directors of the Corporation, in its sole discretion, deems appropriate, as more particularly described and set forth in the accompanying management information circular (“**Circular**”); and
5. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders and/or their appointees may listen to the Meeting by way of conference call however **votes cannot be cast on the conference call**. Conference Call details as follows:

TOLL FREE: (U.S. and Canada): 1-866-261-6767

International: +1 (416) 850-2050

Participant Code: 8442490

This notice is accompanied by a form of proxy or voting instruction form, the Circular, and the audited consolidated financial statements of the Corporation as at and for the fiscal year ended July 31, 2025 and the related management’s discussion and analysis of the Corporation (collectively, the “**Meeting Materials**”).

The directors of the Corporation have fixed the close of business on October 17, 2025 as the record date, being the date for the determination of the registered shareholders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

You may vote your common shares by proxy instead of attending the Meeting. Shareholders that vote by proxy are asked to please review the enclosed Meeting Materials and complete, date, sign and return the enclosed form of proxy (non-registered Shareholders must deliver their completed proxies or other voting instruction form in accordance with the instructions given by their financial institution or other intermediary that forwarded the form of proxy or voting instruction form) to the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**"), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 or by fax at 416-595-9593 or online at www.voteproxyonline.com with the 12 digit control number on your Proxy/VIF, by no later than: (i) 11:00 a.m. (Toronto time) on Tuesday, December 2, 2025; or (ii) no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. You may appoint some other person or entity to represent you at the Meeting by inserting such person's or entity's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed form of proxy at the office of the Transfer Agent indicated above not later than the times set out above. In addition to revocation in any other manner permitted by law, you may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by you or by an attorney authorized in writing at the office of the Transfer Agent indicated above at any time up to and including the last business day preceding the day of the Meeting.

The Corporation is utilizing the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of the Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials online via SEDAR+ and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Circular may be found on SEDAR+ at www.sedarplus.ca and also on <https://troilusgold.com/investors/agm/>.

DATED at Toronto, Ontario as of the 22nd day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Chantal Lavoie

Chair of the Board

TROILUS GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

SOLICITATION OF PROXIES

This management information circular (the “Management Information Circular” or “Circular”) is furnished in connection with the solicitation of proxies by the management (the “Management”) of Troilus Gold Corp. (the “Corporation” or “Troilus”) for use at the Annual and Special Meeting (the “Meeting”) of holders (the “Shareholders”) of common shares of the Corporation (the “Common Shares” or the “shares”) to be held at the time and place and for the purposes set forth in the attached notice of Meeting of Shareholders (the “Notice of Meeting”). Except as otherwise stated, the information contained herein is given as of October 22, 2025. In this Management Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Corporation shall include its subsidiaries as the context may require. It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by directors, officers and certain employees of the Corporation by telephone, facsimile or in person but will not receive additional compensation for doing so. The cost of solicitation of proxies by Management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the non-registered Shareholders (as defined below) but not beneficial owners of shares (such as brokers, dealers and other registrants under applicable securities law and nominees and custodians) in sending or delivering copies of the Notice of Meeting, the Management Information Circular, the form of proxy and the financial statement request form to the non-registered Shareholders. Payments will be made upon receipt of an appropriate invoice. The Corporation will furnish to such persons, upon request to the Corporate Secretary of the Corporation, 400-36 Lombard Street, Toronto, Ontario, M5C 2X3 and without additional cost, additional copies of the Notice of Meeting, Management Information Circular, financial statements, financial statement request form and form of proxy.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Meeting Materials (as defined below) to the Intermediaries (as defined below) for distribution to non-registered Shareholders whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to non-registered Shareholders unless a non-registered Shareholders has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting non-registered Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting non-registered Shareholders, through the services of its transfer agent and registrar, TSX Trust Company (“**TSX Trust**”). The solicitation of proxies from non-registered Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the non-registered Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to Registered Shareholders or non-registered Shareholders .

NOTICE-AND-ACCESS

As previously noted, the Corporation is utilizing the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this Management Information Circular and other materials to the Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of Meeting Materials online via SEDAR+ and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the

Management Information Circular may be found on SEDAR+ at www.sedarplus.ca and also on <https://troilusgold.com/investors/agm/>.

Shareholders are reminded to review the Management Information Circular before voting.

Although this Management Information Circular will be posted electronically online as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice of Meeting with information prescribed by NI 54-101 and NI 51-102, as well as a voting instruction form or form of proxy.

The Corporation anticipates that utilizing the notice-and-access process will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials. It also provides Shareholders with faster access to information about the Corporation.

Shareholders with questions about notice-and-access may contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) from the date hereof to the date of the Meeting, or the Corporation from the date hereof to November 25, 2025. Shareholders may obtain paper copies of this Management Information Circular free of charge by contacting TSX Trust from the date hereof up to and including the date of the Meeting or the Corporation from the date of the Meeting up to one year from the date this Management Information Circular was filed on SEDAR+.

A request for paper copies before the Meeting should be sent well in advance, so that it is received by the Corporation or TSX Trust by November 25, 2025 in order to allow sufficient time for the Shareholders to receive the paper copies and to return the instruction forms to the Corporation or their Intermediaries (as defined hereinafter), as applicable, by the due date.

Shareholders may request paper copies of the Meeting Materials up to one year after the filing of this Management Information Circular. Interested Shareholders can contact TSX Trust at 1-416-342-1091 (local) or 1-866-600-5869 (toll-free) or email at tsxtis@tmx.com to make a request.

Voting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **You may appoint some other person or entity to represent you at the Meeting by inserting such person's or entity's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Transfer Agent indicated above not later than the times set out above.** Please ensure this person or entity is aware that you appointed them as your proxyholder and that they must attend the Meeting to vote on your behalf and according to your instructions. If you do not indicate your voting instructions, your proxyholder can vote as he or she sees fit.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at the office of the Transfer Agent indicated above at any time up to and including the last business day preceding the day of the Meeting.

Voting of Proxies

Registered Shareholders

Registered Shareholders can vote in person at the Meeting or by proxy. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted

at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions above. Voting by proxy is the easiest way to vote because, as noted above, you can appoint a person or entity to be your proxyholder to attend the Meeting and vote your Common Shares according to your instructions. This person or entity does not need to be a Shareholder. The executive officers named in the form of proxy can act as your proxyholder and will vote your Common Shares according to your instructions. In all cases, the Common Shares represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

If you appoint the Troilus proxyholders and you do not indicate your voting instructions in the form of proxy, such proxyholders will vote your Common Shares as follows:

- **FOR the re-appointment of the auditors**
- **FOR the election of the nominated directors for the ensuing year**
- **FOR the Name Change of the Corporation to “Troilus Mining Corp.”/“Corporation Minière Troilus”**

As at the date hereof, Management is not aware of any amendments, variations or other matters to come before the Meeting. If other matters are properly brought before the Meeting, your proxyholder can vote as he or she sees fit.

The Transfer Agent must receive the completed proxy form by no later than: (i) 11:00 a.m. (Toronto time) on December 2, 2025; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Non-Registered Shareholders

Non-registered Shareholders are those Shareholders who beneficially own Common Shares in the name of an intermediary, such as banks, trust companies, securities dealers (all, an “**Intermediary**”), or in the name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the Meeting materials to the Intermediaries and clearing agencies so they can distribute them to our non-registered Shareholders. These materials include the Notice of Meeting, the Circular, a form of proxy or voting instruction form, a copy of the Corporation’s annual consolidated financial statements and management’s discussion and analysis (if the non-registered Shareholder requested a copy) and documents by electronic delivery (the “**Meeting Materials**”). The Corporation will send the Meeting Materials directly to nonobjecting beneficial owners under NI 54-101.

Intermediaries and clearing agencies must forward the Meeting Materials to non-registered Shareholders unless the Shareholder has waived the right to receive them. If you are a non-registered Shareholder and have not waived the right to receive the Meeting Materials, your package should include either a voting instruction form (not signed by your Intermediary) or a form of proxy (signed by your Intermediary).

Either form instructs your Intermediary (the respective registered Shareholder) to vote your Common Shares according to your instructions. Please ensure to return your completed form as soon as possible to ensure your Intermediary carries out your voting instructions accordingly. Non-registered Shareholders should contact their Intermediaries promptly if they need assistance.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Corporation consists of an unlimited number of Common Shares. Each Common Share held as of the October 17, 2025 (the “**Record Date**”) entitles the holder thereof to one vote on each matter to be acted on. As of the Record Date, the Corporation had 401,025,962 Shares issued

and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than in respect of the election of, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2024 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements for the financial year ended July 31, 2025, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required or will take place with respect to this matter.

Appointment of Auditors

On October 22, 2025, Deloitte LLP ("**Deloitte**") was appointed as the auditor of the Corporation, replacing McGovern Hurley LLP which had resigned effective the same date. Management is recommending the re-appointment of Deloitte as auditor for the Corporation, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. A notice of change of auditor, and confirmation letters from each of the former and successor auditors of the Corporation are attached to this Circular as Schedule "B", pursuant to the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The Board recommends that Shareholders vote FOR the re-appointment of Deloitte.

Unless authority to do so is withheld, **the persons named in the accompanying form of proxy intend to vote for the re-appointment of Deloitte as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.**

McGovern Hurley LLP, Chartered Accountants, had been the auditors of the Corporation since March 7, 2006.

The following table sets out the fees billed by the Corporation's auditors (McGovern Hurley LLP) for the years ended July 31, 2024 and July 31, 2025.

Service	2025	2024
Audit Fees	\$131,433	\$97,407
Audit-Related Fees	\$0	\$0
Tax Fees	\$56,175	\$26,215
Other Fees	\$18,725	\$41,730
Total:	\$206,333	\$165,352

Election of Directors

The board of directors of the Corporation (the “**Board**”) has fixed the number of directors to be elected at the Meeting at seven (7). The following seven persons (the “**Nominees**”) have been nominated by the Corporation for election at the Meeting, who will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed. At the Meeting, Shareholders will be asked to elect these Nominees as directors of the Corporation. **Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote for the election of each of the Nominees.** Management does not contemplate that any of the Nominees will be unable to serve as a director.

As the Corporation has adopted a Majority Voting Policy, the process for voting for election of each director will be by individual voting and not by slate. The Shareholders can vote for or withhold from voting on the election of each director on an individual basis. See “CORPORATE GOVERNANCE” for more information on our Majority Voting Policy.

Director Profiles

Each of the seven nominated directors is profiled below, including his or her background and experience, place of residence, committee memberships, share ownership and other public company directorships.

JUSTIN REID, CHIEF EXECUTIVE OFFICER & DIRECTOR

AGE: 52

DIRECTOR SINCE DECEMBER 20, 2017

ONTARIO, CANADA

Mr. Reid is the President and Chief Executive Officer of Troilus. He is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid served as the Chief Executive Officer of Sulliden Mining Capital Inc. until he joined Troilus on a full-time basis in December 2017. Mr. Reid holds a Bachelor of Science from the University of Regina, an Master of Science from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr. Reid started his career as a geologist with the Saskatchewan Geological Society and Cominco Ltd. after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy in Australia, responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Shareholdings:
Other Reporting Issuer Boards:

6,266,144 Common Shares (1.55%)
Delta Resources Limited
Lombard Street Capital Corp.

HONOURABLE PIERRE PETTIGREW, P.C., DIRECTOR

AGE: 74

ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

From January 1996 to February 2006, Pierre Pettigrew served as a member of the Government of Canada where he led a number of senior government departments in successive Canadian federal governments. Among other positions, he has served Canada as the Minister of Foreign Affairs, Minister for International Trade and the Minister for International Cooperation. From 2006 to 2022 Pierre Pettigrew worked at Deloitte Canada in the role of Executive Advisor, International. Currently Pierre is the chair of the board of the Asia Pacific Foundation of Canada as well as a director of two other public companies.

Shareholdings:

Other Reporting Issuer Boards:

1,506,443 Common Shares (0.37%)

Belgravia Hartford Capital Inc.

Black Iron Inc.

Brazil Potash Corp.

DIANE LAI, DIRECTOR

AGE: 57

ONTARIO, CANADA

DIRECTOR SINCE JANUARY 21, 2019

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

Shareholdings:

Other Reporting Issuer Boards:

821,724 (0.20%)

None

THOMAS OLESINSKI, DIRECTOR

AGE: 57

ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

Mr. Olesinski, CPA, CMA, has over 20 years of finance and management experience. Mr. Olesinski currently serves as Chief Financial Officer of Lithium Ionic Corp. Previously Mr. Olesinski worked as an Executive Director and Chief Financial Officer at Brainrider, Inc. and prior to that as Chief Executive Officer and Chief Financial Officer of Havas Canada. Mr. Olesinski has also worked as a managing forensic accountant for BDO Dunwoody, where he earned a Certified Fraud Examiner designation, before moving into the marketing communications industry, where he worked for Cossette Communication Group in various roles, including Director of Finance and Operations.

Shareholdings:

Other Reporting Issuer Boards:

840,019 (0.21%)

None

FRANCOIS BIRON, DIRECTOR

AGE: 73

QUEBEC, CANADA

DIRECTOR SINCE JULY 15, 2024

Mr. Biron is a senior professional mining engineer with over 40 years of experience in the mining industry. He specializes in mining operations and has held several senior site-based roles with leading international

mining companies, along with executive management positions. Notably, Mr. Biron served as the General Manager of the Troilus Mine for Inmet Mining Corporation from 2005 to 2010 and as the President of the Board of Directors of *l'Institut national des mines de Quebec* from 2010 to 2021. He has been instrumental in managing major open pit mines, consistently applying the highest standards to achieve corporate objectives. Additionally, Mr. Biron advocates for the social acceptability of mining projects, integrating the latest automation technologies to enhance mining processes and emphasizing the importance of public consultations with local communities.

Shareholdings: 135,134 (0.03%)
Other Reporting Issuer Boards: None

BRIGITTE BERNECHE, DIRECTOR
AGE: 53
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 7, 2023

Ms. Berneche is a CPA, CA, ICD.D and has 15 years of experience with public companies in the mining and publishing sectors, as well as experience with large accounting firms, specializing in corporate tax. Since 2014, she has dedicated her time to a grass roots charity she created which provides financial assistance to families with children with cerebral palsy. She holds an Honours Bachelor of Arts from the University of Toronto. She is fluent in French and English and proficient in Spanish.

Shareholdings: 272,643 (0.07%)
Other Reporting Issuer Boards: Mega Uranium Ltd.

CHANTAL LAVOIE, CHAIR
AGE: 62
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 10, 2024

Mr. Lavoie, a native of Chicoutimi, Northern Quebec, has a distinguished career in both open-pit and underground mining, holding senior management and executive roles with some of the world's largest mining companies, including Manager of Underground Division for Barrick's Goldstrike Project as well as COO for De Beers' Canadian mining operations during the construction of the Snap Lake and Victor mines. He previously served as the CEO for Crocodile Gold Corp., COO for Dominion Diamond Corporation and most recently served as the COO of the Iron Ore Company of Canada (IOC) for five years until his recent retirement. Mr. Lavoie holds a Bachelor's degree in Mining Engineering from Université Laval, Quebec.

Shareholdings: 300,001 (0.07%)
Other Reporting Issuer Boards: None

Other Information about the Director Nominees

No director or proposed director is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets other than Mr. Francois Biron, who was a director of Nemaska Lithium Inc., from November 20, 2015 to about November 25, 2020. On December 23, 2019, Nemaska Lithium Inc. and its subsidiaries obtained an Initial Order under the Companies' Creditors Arrangement Act, RSC 1985, c C-36. Further details can be found on the case website of PricewaterhouseCoopers Inc.: <https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html>.

No director or proposed director has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No director or proposed director is or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Proposed Name Change

To more accurately reflect the current and anticipated business of the Corporation, the Corporation intends to change its name to "Troilus Mining Corp." (and also adopt the French name "Corporation Minière Troilus"), or such other name(s) as the Board may determine and that is acceptable to the Toronto Stock Exchange (the "**TSX**") and applicable regulatory authorities (the "**Name Change**"). The Articles will be amended to effect the Name Change.

The Board and Management of the Corporation, after careful consideration of a number of factors, have determined unanimously that the Name Change is in the best interests of the Corporation and its Shareholders and authorized the submission of the Name Change to Shareholders for approval by special resolution at the Meeting. The Name Change must be passed, with or without variation, by at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to approve the following special resolution approving the Name Change:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:

1. subject to Troilus Gold Corp. (the "Corporation") first receiving all required regulatory and Toronto Stock Exchange approvals, the name of the Corporation be changed to "Troilus Mining Corp."/"Corporation Minière Troilus", or such other name(s) as may be approved by the board of directors of the Corporation (the "**Board**") and applicable regulatory authorities;
2. the articles of the Corporation be amended to reflect the foregoing;
3. the Corporation be and are authorized to file articles of amendment and all other requisite documents with all applicable regulatory authorities in order to give effect to the name change;
4. notwithstanding the passage of this resolution by the shareholders of the Corporation, the Board may, without any further notice or approval of the shareholders of the Corporation, decide not to proceed with the name change or to otherwise give effect to this resolution at any time prior to the name change becoming effective and may revoke this resolution without further

approval of the shareholders at any time prior to the completion of the transactions authorized by this resolution; and

5. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination, provided such actions are carried out within the limit of the law.”

The Board and Management recommend that Shareholders vote for the adoption of the special resolution approving the Name Change.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SPECIAL RESOLUTION APPROVING THE NAME CHANGE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

CORPORATE GOVERNANCE

The Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation’s operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian corporate and securities laws requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers, consultants, and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Code of Conduct

The Board has adopted a code of business conduct and ethics (the “**Code of Conduct**”) for its directors, officers, consultants and employees. The ESG Committee has responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers, consultants and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code of Conduct. Any non-compliance with the Code of Conduct is to be reported to Troilus’ Senior VP, Legal & Corporate Secretary or to the Chair of the Audit Committee.

The Board takes steps to ensure that directors, officers, consultants and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer, consultant or employee of the Corporation has a material interest, which include ensuring that directors, officers, consultants and employees are thoroughly familiar with the Code of Conduct and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's directors, the Chair of the Board and Chief Executive Officer of the Corporation ("**CEO**") regarding any potential conflicts of interest.

A copy of the Code of Conduct may be found under the Governance tab of the Corporation's website at www.troilusgold.com/company/governance/ or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com.

Whistleblower Policy

The Corporation has adopted a whistleblower policy (the "**Whistleblower Policy**") that allows its directors, officers, consultants and employees who feel that a violation of the Code of Conduct has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code of Conduct is done by informing a member of the Audit Committee on an anonymous basis, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chair of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

A copy of the Whistleblower Policy may be found under the Governance tab of the Corporation's website at www.troilusgold.com/company/governance/ or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com.

Anti-Bribery and Anti-Corruption Policy

The Corporation has adopted an anti-bribery and anti-corruption policy (the "**Anti-Bribery and Anti-Corruption Policy**") that outlines the requirements that must be fulfilled by all employees, consultants, officers, and directors of the Corporation, as well as any third party working for or acting on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. The Anti-Bribery and Anti-Corruption Policy also provides the Corporation's employees with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political contributions, charitable contributions, third party oversight and due diligence, internal controls and Management's responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy.

A copy of the Anti-Bribery and Anti-Corruption Policy may be found under the Governance tab of the Corporation's website at www.troilusgold.com/company/governance/ or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com.

Corporate Disclosure, Confidentiality and Insider Trading Policy

The Corporation has adopted a corporate disclosure, confidentiality and insider trading policy (the "**Insider Trading Policy**") that reinforces the Corporation's commitment to: comply with continuous and timely disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed; ensure that all communications to the investing public about the business and affairs of the Corporation are: (i) informative, timely, factual, balanced and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; ensure the Corporation prevents the selective disclosure of material changes; ensure strict compliance by all insiders with the prohibition against insider trading; and ensure undisclosed material information is kept confidential.

A copy of the Insider Trading Policy may be found under the Governance tab of the Corporation's website at <http://www.troilusgold.com/company/governance/> or upon request to the Corporation by contacting the Senior VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com.

Sustainable Development Policy

The Corporation has adopted a sustainable development policy (the "**Sustainable Development Policy**") that describes the Corporation's commitment to create value for shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of employees and local communities while respecting human rights, cultures, customs and values of those impacted by the Corporation's activities.

A copy of the Sustainable Development Policy may be found under the Sustainability tab of the Corporation's website at www.troilusgold.com/sustainability/overview/ or upon request to the Corporation by contacting the Senior VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of seven members, six of whom (representing approximately 85%) the Board has determined are independent.

Director	Independent	Not Independent	Reason for Non-Independence
Justin Reid		√	Chief Executive Officer of the Corporation
Pierre Pettigrew	√		
Tom Olesinski	√		
Diane Lai,	√		
Francois Biron	√		
Brigitte Berneche	√		
Chantal Lavoie Independent Chair	√		

The independent directors comprise the committees of the Board and hold *in-camera* sessions without Management at their committee meetings to review the business operations, corporate governance, compensation, and financial results of the Corporation.

To facilitate the functioning of the Board independently of Management, the following structures and processes are additionally in place:

- members of Management, including without limitation, the CEO, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Technical, ESG and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any one director may call a meeting of the Board;
- each of the Chairperson's and the CEO's compensation is considered by the Board, in their absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate; and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board, to the extent required or requested.

Meeting Attendance

The following table shows the attendance record of each director at meetings of the Board and meetings of the respective committees of the Board for the year ended July 31, 2025.

Director	Board	Audit Committee	Compensation Committee	ESG Committee	Technical Committee
Justin Reid	5/5 (100%)	N/A	N/A	N/A	N/A
Pierre Pettigrew	5/5 (100%)	3/3(100%)	1/1 (100%)	4/4 (100%)	0/1
Thomas Olesinski	5/5 (100%)	4/4 (100%)	1/1 (100%)	2/2 (100%)	2/2 (100%)
Diane Lai	5/5 (100%)	1/1 (100%)	4/4 (100%)	2/2 (100%)	1/1 (100%)
Francois Biron	5/5 (100%)	N/A	4/4 (100%)	N/A	3/3 (100%)
Brigitte Berneche	5/5 (100%)	4/4 (100%)	1/1(100%)	4/4 (100%)	N/A
Chantal Lavoie	5/5 (100%)	N/A	4/4 (100%)	N/A	2/2 (100%)

The Board Mandate & Position Descriptions

The Board has adopted a written Board Mandate & Charter that can be found at schedule “A” attached hereto. In discharging its mandate, the Board is responsible for the oversight and review of:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation’s business and ensuring the implementation of
 - o appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior Management;
- a communications policy for the Corporation to facilitate communications with investors and other
 - o interested parties; and
- the integrity of the Corporation’s internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, the ESG Committee and the Technical Committee. See “COMMITTEES OF THE BOARD”.

With the exception of the Chair of the Audit Committee, whose position description can be found as a schedule to the Audit Committee Charter, the Board has not adopted formal position descriptions for the Chair of the Board, the committee chairs or the CEO as their respective roles are well understood within the Troilus organization. See “COMMITTEES OF THE BOARD” for further details relating to the responsibilities of the committees of the Board.

A copy of the Audit Committee Charter may be found under the Governance tab of the Corporation’s website at www.troilusgold.com/company/governance/.

Nomination of Directors

The Environment, Social & Governance (“**ESG**”) Committee, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the ESG Committee and of Management whose responsibility it is to develop, and periodically update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as well as each director’s personality and other qualities as they affect Board dynamics; (d) diversity; and (e) the strategic direction of the Corporation.

Diversity

The Board is committed to maintaining high standards of corporate governance in all aspects of the Corporation's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Corporation. In evaluating potential candidates, they will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the search for and selection of candidates.

When the Board selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Corporation's Management to perform efficiently and act in the best interest of the Corporation and its shareholders. The Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation.

The Board has not adopted any specific target with respect to the minimum number of women on its Management team given the small size of the Corporation. The CFO, the Senior Vice-President Legal & Corporate Secretary, the Vice-President, Corporate Affairs & Sustainability, the Vice-President, Environment & Permitting and the Vice-President, Corporate Communications are women and currently there are two female directors.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation's Board of Directors Charter provides that a term of service is five years, with the potential for additional term(s) provided the Director is re-appointed by a majority of the voting members of the Board by a blind vote every five years as well as by the shareholders.

Policies Regarding the Representation of Women on the Board

While the Corporation has not adopted a written policy relating to the identification and nomination of female directors, the Board's Charter reflects the Board of Directors' belief that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants. The Corporation is committed to fostering greater diversity in the boardroom and therefore, in evaluating potential candidates, they will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Based on the current stage of the development of the Corporation, Management and the Board do not feel that a formal written policy is necessary.

Consideration of the Representation of Women in the Director Identification and Selection Process

As noted above, the Corporation does not have a formal written policy relating exclusively to the identification and nomination of female directors, however, the Corporation is aware of the benefits of diversity both on the Board and at the executive level, and therefore female representation is one factor taken into consideration during the search process to fill leadership roles within the Corporation. Based on the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments. Based on the current composition of the

Corporation's executive officers, coupled with the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary. There are currently five female officers. Ms. Susanna Milne serves as Chief Financial Officer, Ms. Brianna Davies serves as Senior Vice President, Legal and Corporate Secretary, Ms. Catherine Stretch serves as Sr. Vice President, Corporate Affairs & Sustainability, Ms. Jacqueline Leroux serves as Vice President, Environment & Permitting and Ms. Caroline Arsenault serves as Vice President, Corporate Communications.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation has not adopted a target regarding women on the Board or in executive officer positions. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation, Management and the Board do not feel that such a policy is necessary. There are currently four female officers and two female directors. Accordingly, following the Meeting, it is expected that 2 of 7 directors will be female.

Number of Women on the Board and in Executive Officer Positions

There are currently two female members on the Board (out of seven) representing approximately 28% of the members. Following the Meeting, it is expected that there will be two female directors of seven, representing approximately 28%. There are currently five female officers of the Corporation representing approximately 40% of the Corporation's senior Management.

Board Assessments

The Board, its committees and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so. Currently the Corporation does not conduct formal board assessments, however, the Board Charter provides that members of the Board may from time to time be required to annually assess their own effectiveness and contribution as directors.

Majority Voting Policy

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for the Shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "**Committee**") to which it shall refer the resignation for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).

Orientation and Continuing Education

The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Corporation's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities,

such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors are encouraged to visit the Corporation's project site at least once every two years.

Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business as well as developments in the resource industry and applicable laws.

COMMITTEES OF THE BOARD

The Board has the following four standing committees:

- Audit Committee
- ESG Committee
- Compensation Committee
- Technical Committee

All of the standing committees are comprised of directors who are independent of Management and each of the committees report directly to the Board. From time to time, when appropriate, additional ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purposes of the Audit Committee are to assist the Board's oversight of the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

During the fiscal year ended July 31, 2025, the Audit Committee was comprised of Diane Lai, Brigitte Berneche and Tom Olesinski (Chair). Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "[Director Profiles](#)" above for the relevant education and experience of each of the current members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Additional information about the Audit Committee is disclosed in accordance with Canadian securities laws requirements in the annual information form of the Corporation dated October 20, 2025 (the "**AIF**"), which has been posted on SEDAR+ (www.sedarplus.ca). The AIF includes a copy of the Audit Committee Charter in Schedule "A" thereto.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation by its external auditors.

See "BUSINESS OF THE MEETING – Appointment of Auditors" above for the fees paid to external auditors during the fiscal years ended July 31, 2024 and 2025.

Environment, Social & Governance (ESG) Committee

During the fiscal year ended July 31, 2025, the ESG Committee was comprised of Diane Lai (chair), Pierre Pettigrew, Brigitte Berneche, each of whom is an independent director. Please refer to “Director Profiles” above for the relevant education and experience of each of the current members of the ESG Committee.

The ESG Committee’s primary function is to assist the Board of Directors in fulfilling its oversight role with respect to the Corporation’s environmental, social responsibility and corporate governance as follows:

- Assessing the effectiveness of the Board as a whole as well as assessing the contribution of individual members;
- Assessing the Corporation’s governance in line with best practice standards;
- Proposing new nominees for appointment to the Board and orienting new Directors;
- Providing oversight to the Corporation’s implementation of its Code of Conduct and its Sustainable Development Policy;
- Providing oversight to Management as it ensures the Corporation’s compliance with applicable legal and regulatory requirements associated with health and safety, environment, social and corporate governance matters;
- Provide oversight and support Management in its commitment to adoption of best practices in corporate governance, promotion of a healthy and safe work environment, and environmentally sound and socially responsible resource development; and
- Promoting and supporting diversity at all levels including Board of Directors as stated in the Troilus Board of Directors Charter.

The members of the ESG Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Compensation Committee

During the fiscal year ended July 31, 2025, the Compensation Committee was comprised of Diane Lai (Chair), Francois Biron and Chantal Lavoie, each of whom is an independent director. Please refer to “[Director Profiles](#)” above for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- a) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and
- b) acting in the interests of the Corporation and its shareholders by being fiscally responsible.

The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component, as summarized under the heading “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis”.

The Technical Committee

During the fiscal year ended July 31, 2025, the Technical Committee was comprised of Francois Biron (Chair), Chantal Lavoie, Thomas Olesinski and, each of whom are independent. Please refer to “[Director](#)

[Profiles](#)” above for the relevant education and experience of each of the members of the Technical Committee.

The Technical Committee is established by the Board to provide oversight and support of the Corporation’s technical planning, work and reporting process and to assist the broader Board to properly and fully discharge its responsibilities and to provide an avenue of enhanced communication between the Board, the members of the Technical Committee and the internal technical personnel and external independent qualified persons.

The members of the Technical Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2025, the objectives of the Corporation’s compensation strategy was to ensure that compensation for the individuals carrying out the roles of the CEO, the Chief Financial Officer of the Corporation (“**CFO**”) and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the “**Named Executive Officers**” or “**NEOs**”), is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Troilus in achieving its goals.

Since August 1, 2024, Troilus has achieved the following

- Raised gross proceeds of \$477,000 from a private placement in August 2024 and \$28,029,000 from a bought deal financing in October 2024, as well as a private placement raising \$5,767,615 in February 2025;¹ Filed and cleared a short form base shelf prospectus on April 30, 2025, which allows the Corporation to offer and issue, from time to time over a 25-month period, up to an aggregate of \$400 million in Common Shares, warrants, subscription receipts, units, unsecured debt securities or any combination thereof. This base shelf prospectus provides the Corporation with flexibility to access capital efficiently as market conditions permit.
- Commenced dewatering at the J4 and Z87 pits to provide safe access for ongoing exploration of the mined pits.
- Awarded a contract for basic and detailed engineering work to BBA Inc.
- Installed an alternative solar and wind energy system at the Troilus site, in collaboration with Tugliq Energie Co. as well as wind monitoring devices to collect data which will help identify suitable locations for potential windfarm development.
- Executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and Export Development Canada (“EDC”) to arrange a structured project debt financing package of up to US\$700 million for the development and construction of the Troilus Gold-Copper Project.
- Appointed Mr. Chantal Lavoie to the Board of Directors and Chair, Mr. Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine; Mr. Denis Rivard as Executive Vice President, Projects; and Mr. Chris Sharpe as Vice President of Technical Services and Mr. Rob Doyle as strategic advisor. Mr. Ian Pritchard, who previously held the role of Senior Vice President of Technical Services has assumed the role of Senior Vice President, Technical Planning.
- Progressed the Federal and Provincial permitting processes, initiated in May 2022, to obtain all final permits to commence construction.

- Continued community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure our stakeholders voices and knowledge are included in our decision making and planning as we continue to move forward.
- Working through a due diligence process with the export credit agencies and potential lenders as part of the project financing process. The Corporation continues to work with Auramet International Inc. ("**Auramet**") as Financial Advisor to assist in financing the Troilus Project.

Subsequent to the end of the fiscal year, the Corporation:

- Secured a loan agreement with Auramet for a principal amount of US\$35,000,000 (approximately \$48,950,000) for an initial term of one year structured to be drawn down in tranches to support the Corporation's capital requirements pending completion of project financing.
- Officially filed the Environmental and Social Impact Assessment with both the Government of Québec, via the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs*, and the Government of Canada, via the Impact Assessment Agency of Canada.
- Agreed to commercial offtake terms with Boliden Commercial AB for copper-gold concentrate.
- Signed memorandum of understanding with Aurubis AG for long term copper-gold concentrate offtake agreement.

The Corporation attempts to ensure that compensation is also fair, balanced and linked to the performance of the Corporation and the individual NEO.

Compensation for the NEOs is composed primarily of three components: base salary, performance bonuses and security-based compensation. During the year ended July 31, 2025, the determination of each component was based on the Corporations' established Executive Compensation Program (the "**ECP**") as well as informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals.

The Corporation's compensation philosophy establishes the foundation for our compensation program. Troilus operates in a very high-risk industry where only a very small percentage of companies successfully transition from exploration company to producer. Along with that risk comes the opportunity for wealth creation for both employees and shareholders. Our compensation philosophy is intended to:

1. Support Troilus' business strategy of bringing the Troilus Gold property back into commercial production in a manner conducive to its desired culture and spirit of cooperation and commitment to the interests of all stakeholders;
2. Pay employees a competitive remuneration that targets between the 50% and 75% percentile of our peer group and pays a mix of base salary, short-term incentives ("**STIP**"), long-term incentives ("**LTIP**") and employee benefits;
3. Be responsive to Troilus' objectives and employee wants and needs; and
4. Focus employee efforts on achieving the Corporation's mission, vision, core values and critical business performance targets.

Compensation Program Objectives:

The goal of Troilus' executive compensation philosophy is to attract, motivate, retain and reward a knowledgeable and driven Management team and to encourage the team to attain and exceed performance expectations.

Troilus' compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on the Corporation's financial and operational performance as well as individual contributions.

The ECP is designed to reward each executive based on corporate and individual performance and is also designed to incent such executives to drive the organization's growth in a sustainable and prudent way.

The following key principles guide the Corporation's overall compensation philosophy:

1. Attract, retain, motivate and engage high caliber talent whose expertise, skills and performance are critical to the Corporation's success;
2. Align employee interests with the strategic vision and business objectives of Troilus;
3. Focus employees on the key business factors that affect long-term shareholder value;
4. Align compensation with Troilus' corporate strategy and financial interests as well as the long-term interests of Troilus shareholders through a belief in share ownership at all levels of the organization; and,
5. Compensation should be fair and reasonable to shareholders and be set with reference to the local market and similar positions in comparable companies.

In establishing the levels of base salary, performance bonuses, and the award of security-based compensation, the Corporation considered individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value. Details of the ECP adopted by the Board in March 2020 are summarized below under the heading "*Executive Compensation Related Fees & Executive Compensation Program*". During the year ended July 31, 2025, the Board reviewed the performance of the NEOs and considered a variety of factors based on established key performance indicators. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Executive Compensation Related Fees & Executive Compensation Program

During the year ended July 31, 2020, the Compensation Committee engaged Global Governance Advisors ("GGA"), a compensation consultant, to assist the Corporation and Compensation Committee in establishing a more formal executive compensation program than the largely discretionary methods historically employed. GGA presented its findings in the fourth quarter of Calendar 2020 which formed the basis for the ECP adopted by the Compensation Committee and Board in March 2020. During the year ended July 31, 2025, the Compensation Committee engaged GGA once again to perform a compensation benchmarking exercise for the executive and senior leadership team, as well as review the non-employee director compensation at the Corporation. In carrying out their services, GGA worked with the Compensation Committee and collaborated with key executives, to provide a summary of relevant trends and benchmarking in each major aspect of remuneration to assist the Corporation in remaining competitive. GGA's work build off the prior compensation review conducted for Troilus back in 2019-2020. During the fiscal year ended July 31, 2025, GGA billed \$77,175 in fees to the Corporation.

During the fiscal year ended July 31, 2025, the Compensation Committee referenced the ECP, adopted in March 2020, to assist in determining the components of executive compensation, namely annual base salary, STIP, LTIP and employee benefits, as appropriate, with reference to a peer group, in the same industry as the Corporation with a market cap ranging between 0.25x and 4x the size of the Corporation, as identified by GGA and accepted by the Board. Troilus' stated objective going forward will be to pay employees a competitive overall remuneration that targets between the 50th and 75th percentile of its peer group.

Components of Compensation

Annual and Short-Term Compensation

Annual Base Salary

Base salaries are the fixed component of an employee's annual compensation and are used to determine other elements of compensation such as incentive award levels and benefits. They are determined by each employee's experience, expertise, performance and expected contribution to Troilus with reference to

relevant industry studies and market data. Base salaries are generally targeted at 50% to 75% of the median of the peer group. Salaries may be increased as required based on changes in overall responsibilities, individual contribution and any increase in the employee's role within Troilus or based on changes in the overall marketplace. From time to time, Troilus may be required to source external expertise. In these instances, with Board approval, above market compensation may have to be considered to attract those having a unique and in-demand skill set or expertise.

Short-Term Incentive (“STIP”)

The STIP is a variable component of the ECP intended to reward eligible employees for achieving annual corporate performance against plans, milestones and budget and an employee's individual progress which aid in achieving Troilus' desired long-term vision for the Corporation.

STIP opportunity levels will vary by employee level, role and responsibilities, but be reflective of market practice for organizations of similar size, scope and complexity. STIPs are targeted at 50% to 75% the median of the peer group.

Position	STIP Opportunity (% of Base Salary)
	Target
CEO	100%
EVP Projects/Project Director	30%
VP Operations/GM Troilus Mine	30%
Sr. Vice President, Technical Planning	40%
CFO	50%
Corporate Secretary & SVP Legal	50%
Vice President, Corporate Communications	30%
Vice President, Technical Projects	30%
SVP, Corporate Affairs & Sustainability	50%
Vice President, Environment & Permitting	40%
Vice President, Special Projects	30%
Vice President, Exploration	50%

Performance measures and targets are both quantitative and qualitative in nature with performance measured based on corporate and individual progress performance measures.

The STIP calculations for each executive are based on a “Balanced Scorecard” where each individual can earn a percentage of a target varying from 0% to 200%.

Performance Level	% of Target STIP Opportunity
Below Threshold	0%
Threshold	50%
Between Threshold and Target	Linear Interpolation
Target	100%
Between Target and Superior	Linear Interpolation
Superior	200%

To ensure a pay-for-performance culture and affordability to Troilus, STIP payouts will only be made if minimum performance levels and progress review results are achieved.

It is understood that the Compensation Committee and Board of Directors will maintain discretion to modify or adjust any STIP payouts to factor in any additional business context including the ability of the Corporation to make the payments.

All awards under the STIP are discretionary and until such time as the awards are approved by the Board, no entitlement exists.

Long-Term Incentive (“LTIP”) Compensation

Restricted Share Units (“RSUs”) and Performance Restricted Share Units (“PRSUs”)

The objective of granting RSUs is to retain employees while maintaining alignment of compensation with the long-term share price performance provided to Shareholders. RSUs also aid in promoting greater share ownership by executives and eligible employees at Troilus. The ISU Plan (as defined herein) provides for the granting of RSUs to directors, officers and employees. An RSU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share on the vesting date. The purpose of the ISU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the RSU holders’ interest with the interests of Shareholders.

RSUs vest over a defined time period, not exceeding three years, based on continued employment at Troilus. The Board may from time to time set performance vesting criteria on specific grants, and those awards will be noted as PRSUs. PRSUs can have many characteristics. Vesting can be on an annual basis based on achieving certain annual targets or milestones or at the other extreme can fully vest only at the end of three years when certain objectives have been met.

RSUs are granted according to the specific level of responsibility of the particular executive and the number of RSUs for each level of responsibility is determined by the Compensation Committee. Consideration is also made to historical grants made to the executive and the number of RSUs outstanding when determining the RSUs to be granted each year.

All awards under the LTIP are discretionary and until such time as the awards are approved by the Board, no entitlement exists.

The following table lists the annual target LTIP percentages of the executive team at Troilus:

Position	Annual Target LTIP Grant (% of Base Salary)
CEO	150%
EVP Projects/Project Director	80%
VP Operations/GM Troilus Mine	50%
Sr. Vice President, Technical Planning	80%
CFO	100%
Corporate Secretary & SVP Legal	80%
Vice President, Corporate Communications	50%
Vice President, Technical Projects	50%
SVP, Corporate Affairs & Sustainability	80%
Vice President, Environment & Permitting	80%
Vice President, Special Projects	50%
Vice President, Exploration	80%

RSUs are settled in shares on the underlying share price of Troilus at that time in accordance with the shareholder approved ISU plan.

RSUs are intended to help Troilus in attracting, motivating and retaining key talent to drive performance over the long run.

See “
Summary of Incentive Share Unit Plan” below for a summary of the ISU Plan.

Employee Benefits

The primary purpose of providing benefits to employees is to attract and retain the key talent required to operate and manage the organization.

Troilus executives generally participate in the same broad-based health insurance/benefit plans made available to other employees.

In general, benefits are not intended to make-up a large portion of an executive’s total compensation package as the philosophy at Troilus is to reward executives primarily through a performance-driven total compensation package. Benefits will make-up a slightly higher portion of an employee’s total compensation at lower levels of the organization.

Troilus’ Peer Group

In October 2019, CGA was hired by the Compensation Committee of Troilus to perform an executive compensation review. Their review included a suggested peer group, and this peer group was accepted by the Compensation Committee as representative of the competitive market in which Troilus operates. The Compensation Committee met and reviewed the suggested peer group in April 2022 and October 2024 and

updated it to better reflect Troilus' stage and market cap at the time. Once again, in March 2025, the peer group has been updated for better alignment with Troilus' current stage and size. The companies in the peer group were selected giving consideration to their production status, market cap, inclusion in the GDXJ, funding status and M&A activity (at the time the peer group was formed) and are publicly traded on major North American exchanges.

Troilus' peer group is used to help guide compensation design and pay levels.

On an annual basis, or as needed, the peer group will be reviewed and adjusted, if necessary, to ensure the group continues to be representative of the competitive marketplace in which Troilus operates.

Primary Peer Group			
Osisko Development Corp.	First Mining Gold	Falco Resources Ltd.	Galliano Gold Inc.
I-80 Gold Group	Integra Resources Corp.	Liberty Gold Corp	Mayfair Gold Corp.
NeXGold Mining Corp.	Probe Gold Inc.	Trilogy Metals Inc.	Wallbridge Mining Company Ltd.
Western Copper and Gold Corp.			

Positioning Relative to the Primary Peer Group

Troilus considers the peer group's compensation, size, structure, operational scope and geography when arriving at the appropriate employee compensation levels and structure. Troilus' philosophy is to pay employees a competitive overall remuneration that targets between the 50% and 75% percentile of our peer group.

For purposes of definitions, employees in 25th Percentile are defined as employees developing in their roles or under performing, 50th Percentile employees are fully proficient in their roles and meeting expectations and 75th Percentile employees have sustained high performance and high potential.

Responsibilities and Management of the Plan

The Compensation Committee (and ultimately the Board of Directors) will be responsible for outlining the performance criteria of the CEO and at the end of the calendar year evaluating the performance of the CEO.

The CEO will be responsible for outlining the performance criteria of his direct reports and at the end of the calendar year evaluating their performance.

The Compensation Committee will have the overall responsibility of administering the ISU Plan (as defined below) and making any modifications as required.

Chief Executive Officer Compensation

Justin Reid is the CEO of the Corporation.

The Compensation Committee:

- (a) will periodically review the terms of compensation of the Corporation's CEO and recommend any changes to the Board for approval;

- (b) will review corporate goals and objectives as well as key performance indicators relevant to the compensation of the CEO and recommend them to the Board for approval; and
- (c) reviews, and if appropriate recommends to the Board for approval, any agreements between the Corporation and the CEO, as appropriate.

The components of the CEO's compensation are the same as those that apply to the other senior executive officers of the Corporation, namely: annual base salary, STIP, LTIP and employee benefits, as appropriate.

As noted above, during the fiscal year ended July 31, 2025, the determination of the CEO's compensation was largely based on the ECP adopted in March 2020 pursuant to which specific key performance indicators were identified for the CEO pursuant to which Mr. Reid's percentage of target incentives awarded can range from 0 to 200%. Mr. Reid's target cash bonus is 100% of base salary with the ECP providing for up to a 200% payout (or 200% of base salary) for superior performance.

During the year ending July 31, 2024, Mr. Reid's STIP was based on the following Key Performance Indicators ("KPIs"):

- 20% of KPIs tied to the relative performance of Troilus' one-year return;
- 70% of KPIs tied to 3-year rolling average stock performance above that of the GDXJ; and
- 10% of KPIs relate to personal goals.

Risks Associated with Compensation

In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the Board does not presently deem it necessary to consider the implications of the risks associated with its compensation policies and practices.

Financial Instruments

The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Shareholding Ownership Guidelines

To more closely align the interests of the most senior members of the executive management team and directors with those of shareholders, the Corporation has adopted a Minimum Shareholding Requirement Policy for the Board of Directors. Pursuant to this policy, the most senior executives and directors now have the following share ownership targets to achieve within three years from adoption, by June 2025:

- 3x base salary for CEO (already achieved);
- 2x base salary for all other c-suite executives, being President (currently not applicable since this position is vacant as of the Record Date), COO (currently not applicable since this position is vacant as of the Record Date), and CFO (achieved); and
- 3x annual base stipend for non-executive directors (already achieved)

Compensation Governance

The Corporation has established the Compensation Committee which, among other things, has been charged with the task of considering executive and director compensation. During the fiscal year ended

July 31, 2025, the Compensation Committee was comprised of Diane Lai (chair), Francois Biron and Chantal Lavoie each of whom is an independent director.

The Corporation believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience under the heading “BUSINESS OF THE MEETING – [Director Profiles](#)”.

For additional information related to the Compensation Committee, see “COMMITTEES OF THE BOARD – Compensation Committee” above.

Performance Graph

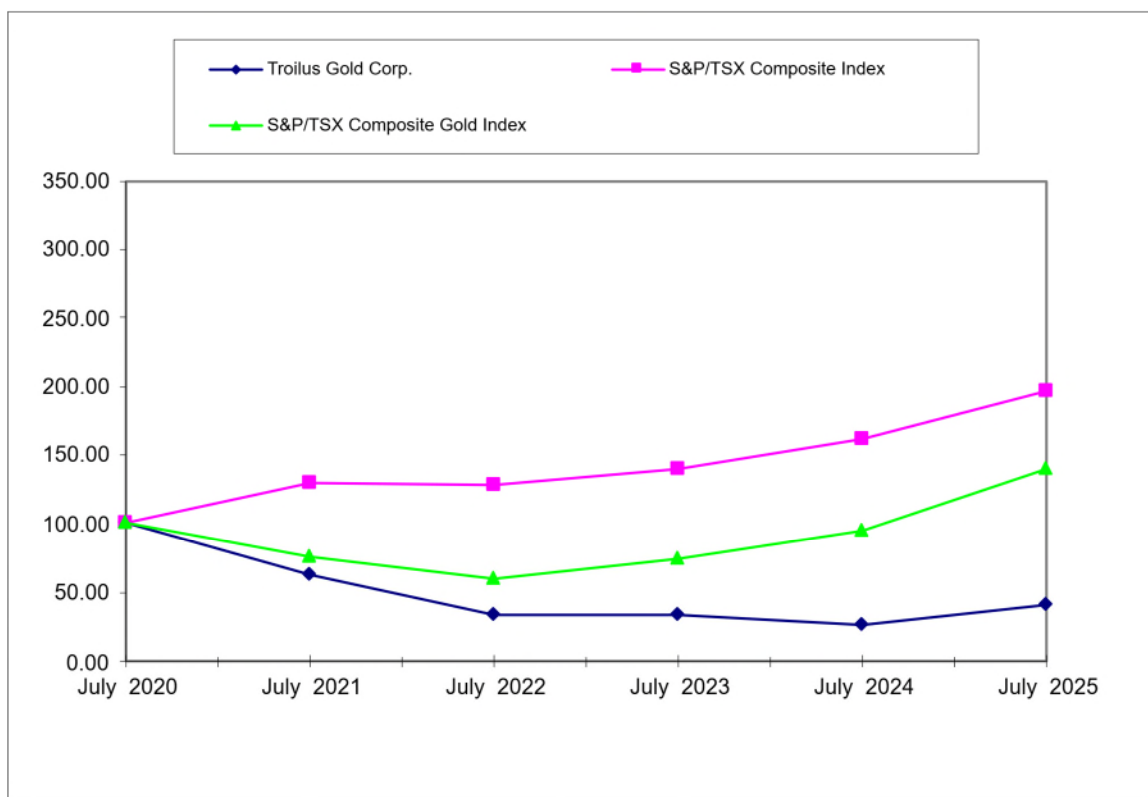
The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares on July 31, 2020, against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Composite Gold Index assuming the reinvestment of all dividends.

The performance graph relates to the cumulative total shareholder return. The Corporation completed a reverse-takeover transaction in December 2017 pursuant to which it acquired the option to the Troilus Gold Project and changed its name to Troilus Gold Corp. Accordingly, the Corporation, at the end of fiscal year ending July 31, 2025, has been operating its current business for approximately 8.5 years.

From fiscal 2020 to 2021 executive compensation increased which is not aligned with share performance, however, the main factor contributing to the increase was the value of RSUs granted in August 2020. At this time a large grant of RSUs was awarded to executives in light of all executives having voluntarily given up their stock options and to bring the Corporation and its Management closer to the targeted 10% threshold for security-based compensation. From fiscal 2021 to 2022 executive compensation generally decreased which is aligned with a decrease in share performance. From fiscal 2022 to 2023 compensation generally decreased while share performance was flat. From Fiscal 2023 to 2024 compensation generally decreased which is aligned with a decrease in share performance. From fiscal 2024 to 2025 overall compensation increased marginally which is aligned with an increase in share performance. It should be noted that as of the Record Date only 4.57% of issued and outstanding shares have been allocated pursuant to security-based compensation plans, being materially less than the Corporation’s targeted 10%.

In general, the Corporation believes its use of security-based compensation arrangements demonstrates an alignment of Management and Shareholder interests.

	July 2020	July 2021	July 2022	July 2023	July 2024	July 2025
Troilus Gold Corp.	100.00	62.94	34.27	33.22	26.92	41.29
S&P/TSX Composite Index	100.00	129.14	128.88	139.50	161.43	195.94
S&P/TSX Composite Gold Index	100.00	76.06	60.43	75.06	95.44	139.91



Summary of Incentive Share Unit Plan

During the fiscal year ended July 31, 2025, a previously approved incentive share unit plan (the “**ISU Plan**”) was in place. The ISU Plan was approved by Shareholders on December 7, 2023. In accordance with the rules of the TSX, the Corporation is authorized to grant incentive share units (“**ISUs**”) under the ISU Plan until December 7, 2026, being the date that is three years from the date of the shareholder meeting at which shareholder approval was obtained. Effective August 2025, the Board approved certain amendments to the ISU Plan mainly to allow the participation by consultants in the ISU Plan in addition to the following housekeeping amendments:

- In section 4.1, to remove the 3 year limit to the vesting period of RSUs which is a limit designed for tax purposes for cash settled plans and is therefore not required for this plan;
- In section 6.5, to clarify the ability and parameters to effect net settlements; and
- In section 6.8, to clarify that no securities can be issued under the ISU Plan to a U.S. Person unless a registration exemption is available.

The foregoing amendments did not require shareholder approval under the amendment provisions of the ISU Plan.

A summary of the terms of the ISU Plan follows, which summary is qualified in its entirety by the full terms of the ISU Plan available on SEDAR+ at www.sedarplus.com.

The purpose of the ISU Plan is to advance the interests of the Corporation by (i) rewarding and providing officers, directors, employees or any person (individual or entity) who is a consultant of the Corporation (the “**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 Corporation; (iv) align the interest of Eligible Persons with the interest of Troilus Shareholders; and (v) attracting qualified individuals to the Corporation.

The ISU Plan provides that ISUs may be granted by the Board or the Compensation Committee and is for the benefit of directors, officers and employees of the Corporation.

The ISU Plan provides for the issuance of RSUs and deferred share units ("**DSUs**"). DSUs may only be granted to non-employee directors ("**NEDs**").

Subject to any conditions, restrictions or limitations imposed by the ISU Plan or an award agreement, each RSU and DSU shall entitle the participant to receive from the Corporation one Common Share.

All ISUs issued to participants in accordance with the ISU Plan shall be settled through the issuance of Common Shares from treasury by the Corporation. The maximum number of Common Shares reserved for issuance at any time under the ISU Plan and all other security-based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Corporation 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 under the ISU Plan which are cancelled or terminated in accordance with the terms of the ISU Plan without settlement will again be available for issuance under the ISU 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 ISU Plan, and settlement of ISUs will make new grants available under the ISU Plan. For the purposes of the ISU Plan and for greater clarity, the terms "security based compensation arrangements of the Corporation" shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation 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.

Grants of ISUs under the ISU Plan are subject to a number of restrictions including the following:

- (a) 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 Corporation under the ISU Plan and all other security-based compensation arrangements of the Corporation 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 Corporation shall not issue to insiders of the Corporation under the ISU Plan and all other security-based compensation arrangements of the Corporation in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- (b) The aggregate number of DSUs and other securities (including RSUs) that may be granted under the ISU Plan and all other security-based compensation arrangements of the Corporation after the ISU Plan became effective to any one NED within any one-year period 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 Corporation, upon such person becoming or agreeing to become a director of the Corporation (however, the aggregate number of securities granted under all security based compensation arrangements of the Corporation 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 Corporation to a director who was also an officer of the Corporation 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.

Unless otherwise provided for in any award agreement and subject to any other provisions of the ISU Plan, RSUs shall vest 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. For certainty, vesting of RSUs may also be subject to performance criteria and conditions set forth in any award agreement, which may be based on achieving certain annual targets or milestones or can fully vest only at

the end of three years (or other vesting period) when certain objectives have been met. Examples of targets or milestones may include, without limitation, capital raising, successful exploration, identification of mineral resources and/or reserves, property acquisitions, advancement of the project, the attainment of governance and/or sustainability objectives, and stock performance or shareholder returns.

Unless otherwise provided in an award agreement, the terms of the ISU 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 Corporation (at present the Corporation does not sponsor such a plan), whether the participant ceases to be an officer or employee or not, shall be entitled to remain a participant under the ISU Plan and vesting of RSUs shall continue in accordance with the ISU 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 ISU 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.

DSUs shall vest on the date that an NED ceases to be a director of the Corporation or is not otherwise an employee of the Corporation (the “**Separation Date**”).

In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a participant will be credited with additional ISUs. The number of such additional ISUs will be calculated by dividing the total amount of the dividends that would have been paid to the participant if the ISUs 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 ISUs are credited in accordance with this provision, the additional ISUs so credited shall vest on the same vesting date and subject to the same terms as the particular ISUs to which the additional ISUs relate.

If a Change of Control (as defined below) 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 ceasing to be a director prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his or her Separation Date the underlying Common Shares or if the Change of Control results in a capital

adjustment, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with the ISU Plan.

ISUs are not transferable other than by will or pursuant to a beneficiary designation, or the laws of succession, without the express written consent of the Corporation.

The Board may from time to time in its sole discretion (without shareholder approval) terminate, suspend, amend, modify and change the provisions of the ISU Plan and/or any award agreement, including, for example and without limitation, any changes to the vesting date of any RSUs, amendments to correct any errors or address other matters of a house-keeping nature or to comply with applicable laws and/or regulations, except however that, any amendment, modification or change to the provisions of the ISU Plan which would:

- (a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of a capital adjustment in accordance with the ISU Plan, which may be issued pursuant to the ISU Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the ISU Plan;
- (c) permit ISUs 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 Corporation. In addition, any amendment, modification or change of any provision of the ISU Plan or award agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

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

The ISU Plan, being a “rolling plan”, will require shareholder approval every three years from implementation.

During the year ended July 31, 2025, the Corporation granted 11,285,000 RSUs that vested/vest in tranches over the following three years. As at July 31, 2025, the Corporation had 9,833,300 RSUs that had been allocated to eligible participants and remained unvested, representing 2.48% of the number of issued and outstanding Common Shares at such time, and had 29,820,667 RSUs and DSUs remaining available for grant under the ISU Plan representing approximately 7.52% of the number of issued and outstanding Common Shares at such time. As at the Record Date, the Corporation has allocated a total of 18,333,300 RSUs and 2,000,000 DSUs to eligible participants under the ISU Plan, representing approximately 4.57% of the number of issued and outstanding Common Shares, and has 19,287,642 RSUs remaining available for grant under the ISU Plan, representing approximately 4.76% of the number of issued and outstanding Common Shares. The following table provides details of the burn rate under the ISU Plan for the fiscal years ended July 31, 2023, July 31, 2024 and July 31, 2025.

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of RSUs Granted	Weighted Average Number of Shares Outstanding
Year Ended July 31, 2025	3.15%	11,285,000	358,345,952
Year Ended July 31, 2024	3.12%	8,320,000	266,844,711
Year Ended July 31, 2023	3.49%	7,650,000	219,506,113

Note:

- (1) Calculated by dividing the number of RSUs granted under the ISU Plan during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of the Corporation's equity compensation plans as of July 31, 2025.

Equity Compensation Plan information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	9,833,300 RSUs	N/A	29,820,667
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	9,833,300	N/A	29,820,667

As at the date hereof, the total number of Common Shares issuable on the exercise of RSUs that have been granted and remain outstanding under the ISU Plan is 18,333,300 and 2,000,000 DSUs representing approximately 5.10% of the Common Shares outstanding.

As at the date hereof, there are 405,180,404 Common Shares outstanding and 10% of the current issued and outstanding share capital is 40,518,040. Based on the current number of issued and outstanding Common Shares and the number of allocated RSUs and DSUs, 19,287,642 Common Shares remain available for issuance pursuant to grants or exercises under all of the Corporation's security-based compensation arrangements, including the ISU Plan.

Other Compensation Matters

Indebtedness of Directors and Executive Officers

As at the date of this Circular, and during the financial year ended July 31, 2025, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$20,000,000 in coverage, which includes \$4,000,000 in Side A limits. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2024 in respect of such insurance was \$70,460.

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2023, 2024 and 2025 in respect of the NEOs, being the individuals who were carrying out the role of the CEO, the CFO and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year.

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans		
Justin Reid CEO	2025	418,500	408,000	0	290,000	Nil	10,192	1,126,692
	2024	396,000	562,500	0	0	Nil	9,582	968,082
	2023	396,000	510,000	0	250,000	Nil	8,013	1,164,013
Susanna Milne CFO	2025	227,367	170,000	0	50,000	Nil	5,992	453,359
	2024	201,600	225,000	0	40,000	Nil	5,382	471,982
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brianna Davies Corporate Secretary & SVP, Legal	2025	275,417	204,000	0	70,000	Nil	5,992	555,409
	2024	240,000	225,000	0	75,000	N/A	5,382	545,382
	2023	227,750	306,000	0	100,000	Nil	4,913	638,663
Denis Rivard EVP Projects ⁽⁵⁾	2025	200,577	340,000	0	144,384	Nil	22,106	707,067
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Catherine Stretch VP Corporate Affairs	2025	249,167	170,000	0	50,000	Nil	5,969	475,136
	2024	220,000	225,000	0	55,000	Nil	4,880	504,880
	2023	194,333	204,000	0	70,000	Nil	3,735	472,068

Notes:

- (1) Compensation paid as base salary under the relevant employment agreement with the Named Executive Officers as described under the heading "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.
- (2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee during the specific years. Grant day fair value is determined by multiplying the number of RSUs by the closing price of the Common Shares on the TSX on the grant date.
- (3) Compensation received in the form of discretionary performance-based cash bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation – Compensation Discussion and Analysis" set out above.
- (4) Compensation received in the form of taxable benefits including health insurance and parking benefits.
- (5) Mr. Rivard was appointed Executive Vice President, Project effective February 1, 2025.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of July 31, 2025.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) ¹	Market or payout value of vested share-based awards not paid out or distributed
Justin Reid CEO	Nil	n/a	n/a	n/a	1,216,666	\$717,833	Nil
Susanna Milne CFO	Nil	n/a	n/a	n/a	499,999	\$294,999	Nil
Brianna Davies Corporate Secretary & SVP, Legal	Nil	n/a	n/a	n/a	566,666	\$334,333	Nil
Denis Rivard EVP Projects ²	Nil	n/a	n/a	n/a	666,666	\$393,333	Nil
Catherine Stretch SVP, Corporate Affairs & Sustainability	Nil	n/a	n/a	n/a	499,999	\$294,999	Nil

1. Based on the closing market price of \$0.59 of the Common Shares on the TSX on July 31, 2025.
2. Mr. Rivard was appointed Executive Vice President, Project effective February 1, 2025.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Justin Reid CEO	Nil	\$1,494,925	\$290,000
Susanna Milne CFO	Nil	\$524,167	\$50,000
Brianna Davies Corporate Secretary & SVP, Legal	Nil	\$624,166	\$70,000
Denis Rivard EVP Projects	Nil	\$226,667	\$144,384
Catherine Stretch SVP Corporate Affairs & Sustainability	Nil	\$394,231	\$50,000

Notes:

- (1) As of July 31, 2025, none of the NEO's had any Options and no value was realized during the financial year ended July 31, 2025.
- (2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested.
- (3) Mr. Rivard was appointed Executive Vice President, Project effective February 1, 2025.

Pension Plan Benefits

The Corporation does not have in place any defined benefit plan, defined contribution plan, deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination of Employment, Change in Responsibilities, and Employment Contracts

The following describes the respective employment agreements entered into by the Corporation and the Named Executive Officers in effect as of the Record Date.

Justin Reid, CEO

The Corporation entered into an employment agreement with Justin Reid on December 20, 2017, as amended, pursuant to which Mr. Reid serves the Corporation as the Chief Executive Officer. Mr. Reid is entitled to a base salary in the amount of \$37,500 per month. In the event of termination, Mr. Reid is entitled to the equivalent of 12 months base salary. Additionally, in the event of Change of Control, either the Corporation or Mr. Reid may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 24 months base salary plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Reid in the 24 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Reid shall be dealt with accordingly: all Options granted to Mr. Reid but not yet vested, shall vest immediately and have the validity for exercising by Mr. Reid extended to the full term

of the Options granted. Similarly, following a Change of Control, any RSUs granted to Mr. Reid under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Susanna Milne, CFO

The Corporation entered into an employment agreement with Susanna Milne effective January 1, 2018, as amended February 1, 2024 pursuant to which Ms. Milne commenced serving the Corporation as CFO. Ms. Milne is entitled to a base salary of \$20,833 per month. In the event of termination without cause, Ms. Milne is entitled to receive the equivalent of six months in base salary. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Ms. Milne may terminate the agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Milne in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Milne shall be dealt with accordingly: all Options granted to Ms. Milne, but not yet vested, shall vest immediately and have the validity for exercising by Ms. Milne extended to the full life term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Ms. Milne under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Denis Rivard, EVP Projects

The Corporation entered into an employment agreement with Denis Rivard effective February 1, 2025, as amended, pursuant to which Mr. Rivard serves the Corporation as Executive Vice President, Projects. Mr. Rivard is entitled to a monthly base salary in the amount of \$35,000 per month. In the event of termination, Mr. Rivard is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Mr. Rivard may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Mr. Rivard in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Rivard shall be dealt with accordingly: all Options granted to Mr. Rivard but not yet vested, shall vest immediately and have the validity for exercising by Mr. Rivard extended to the full term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Mr. Rivard under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Brianna Davies, Corporate Secretary & Senior VP, Legal

The Corporation entered into an employment agreement with Brianna Davies effective January 1, 2018, as amended pursuant to which Ms. Davies serves the Corporation as Corporate Secretary and Sr. Vice President, Legal. Ms. Davies is entitled to a monthly base salary in the amount of \$27,083 per month. In the event of termination, Ms. Davies is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Davies may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Davies in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Davies shall be dealt with accordingly: all Options granted to Ms. Davies, but not yet vested, shall vest immediately and have the validity for exercising by Ms. Davies extended to the full term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Ms. Davies under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

Catherine Stretch, Sr. VP Corporate Affairs & Sustainability

The Corporation entered into an employment agreement with Catherine Stretch effective January 1, 2018, as amended pursuant to which Ms. Stretch serves the Corporation as Sr. Vice President, Corporate Affairs. Ms. Stretch is entitled to a monthly base salary in the amount of \$24,167 per month. In the event of termination, Ms. Stretch is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Stretch may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms.

Stretch in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Stretch shall be dealt with accordingly: all Options granted to Ms. Stretch, but not yet vested, shall vest immediately and have the validity for exercising by Ms. Stretch extended to the full term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Ms. Stretch under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

"Change of Control" is defined as (1) the occurrence of any one or more of the following events: (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act* (Ontario) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (Ontario) of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or (C) other than in the ordinary course of business of the Corporation, more than 30% of the material assets of the Corporation, including the acquisition of more than 30% of the material assets of any material subsidiary of the Corporation; or (2) 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 the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control are detailed below assuming the individuals were terminated effective July 31, 2025:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Justin Reid		
Salary and Quantified Benefits	450,000	900,000
Bonus	-	290,000
Accelerated Options & RSUs	717,833 ¹	717,833 ¹
Total	1,167,833	1,907,833
Susanna Milne ⁽²⁾		
Salary and Quantified Benefits	125,000	250,000
Bonus	-	50,000
Accelerated Options & RSUs	294,999 ¹	294,999 ¹
Total	419,999	594,999
Brianna Davies		
Salary and Quantified Benefits	162,500	325,000
Bonus	-	70,000
Accelerated Options & RSUs	334,333 ¹	334,333 ¹
Total	496,833	729,333
Denis Rivard		
Salary and Quantified Benefits	420,000	840,000
Bonus	-	144,384
Accelerated Options & RSUs	343,333 ¹	393,933 ¹
Total	813,333	1,377,717
Catherine Stretch		
Salary and Quantified Benefits	145,000	290
Bonus	-	50,000
Accelerated Options & RSUs	294,999 ¹	294,999 ¹

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Total	439,999	634,999
TOTAL	3,337,998	5,244,882

1. Value of RSUs that would vest upon termination, based on the closing market price of \$0.59 of the Common Shares on the TSX on July 31, 2025.

Director Compensation

During the financial year ended July 31, 2025, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Justin Reid (as an NEO) can be found above under the heading “EXECUTIVE COMPENSATION – [Summary Compensation Table](#).” Mr. Reid did not receive additional compensation relating to his role as a director in addition to the compensation received in his capacity as CEO. The directors, other than Mr. Reid, received their compensation exclusively in their capacity as directors.

Director Compensation Summary Table

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Pierre Pettigrew	51,807	136,000	n/a	-	-	187,807
Tom Olesinski	65,000	136,000	n/a	-	-	201,000
Diane Lai	65,421	246,000 ⁽⁴⁾	n/a	-	5,921	317,342
Brigitte Berneche	50,000	136,000	n/a	-	2,524	188,524
Francois Biron	57,541	136,000	n/a	-	-	193,541
Chantal Lavoie ⁽³⁾	54,144	228,500 ⁽³⁾	n/a	-	1,007	283,651

- (1) Based on the closing price of the Common Shares on the TSX on the grant date multiplied by the number of RSUs granted.
(2) The dollar value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model as at the date of grant. Key assumptions and parameters are described in Troilus' financial statements.
(3) Mr. Lavoie was appointed as a director of the Corporation effective September 10, 2024. Mr. Lavoie's Share-based award includes the value of a one-time initial grant awarded to Mr. Lavoie when he joined the board.
(4) Ms. Lai's share-based award includes an award of equity based compensation that Ms. Lai elected to receive in lieu of \$110,000 in cash fees.

During the fiscal year ended July 31, 2025, all non-executive directors receive an annual fee of \$50,000 with the Chair of the Board receiving an additional \$15,000 annually, the Chairs of the Audit Committee and Compensation Committee receiving an additional \$10,000 each annually, and the Chairs of the ESG and Technical Committees will receive an additional \$5,000 annually. Directors are also eligible to participate in the Corporation's ISU Plan, which is designed to give each rights holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors.

Director Compensation Review

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2025, other than Mr. Reid, whose compensation is included above under “EXECUTIVE COMPENSATION”.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Pettigrew	Nil	n/a	n/a	n/a	349,999	\$206,499	Nil
Tom Olesinski	Nil	n/a	n/a	n/a	349,999	\$206,499	Nil
Diane Lai	Nil	n/a	n/a	n/a	516,665	\$304,832	Nil
Brigitte Berneche	Nil	n/a	n/a	n/a	349,999	\$206,499	Nil
Francois Biron	Nil	n/a	n/a	n/a	349,999	\$206,499	Nil
Chantal Lavoie ⁽²⁾	Nil	n/a	n/a	n/a	349,999	\$206,499	Nil

Notes:

- (1) Based on the closing market price of \$0.59 of the Common Shares on the TSX on July 31, 2025.
- (2) Mr. Lavoie was appointed as a director of the Corporation effective September 10, 2024.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2025.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Pierre Pettigrew	Nil	\$236,433	Nil
Tom Olesinski	Nil	\$256,700	Nil
Diane Lai	Nil	\$284,630	Nil
Brigitte Berneche	Nil	\$175,667	Nil
Francois Biron	Nil	\$204,001	Nil
Chantal Lavoie ⁽³⁾	Nil	\$175,667	Nil

Notes:

- (1) As of July 31, 2025, none of the directors had any stock options and no value was realized during the financial year ended July 31, 2025.
- (2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested.
- (3) Mr. Lavoie was appointed as a director of the Corporation effective September 10, 2024.

FORWARD LOOKING STATEMENTS

This Circular contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the results of the feasibility study for the Troilus Gold-Copper Project and the estimation of mineral resources and reserves. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “may”, “could”, “would”, “will”, “might”, or variations of such words and phrases or statements that certain actions, events or results. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political (including global geopolitical issues) and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; other risks of the mining industry and those risk factors identified elsewhere in the AIF, the technical report and mineral resource estimate for the Troilus Gold-Copper Project and other disclosure documents of the Corporation filed at www.sedarplus.ca. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended July 31, 2025, which can be found under the profile of the Corporation on SEDAR+. Shareholders may also request these documents from the Corporate Secretary and Senior VP, Legal to the Corporation by email at Brianna.Davies@troilusgold.com.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Chantal Lavoie"

Chair of the Board

Toronto, Ontario
October 22, 2025

SCHEDULE “A”

Mandate & Charter of the Board of Directors

I. PURPOSE

The Board of Directors of Troilus Gold Corp (the “Corporation”) primary function is to “manage or supervise the business and affairs of the corporation”.

Directors act as “stewards” of the corporation.

- Management presents strategic plans, business plans, budgets and other planning tools to the Board
- Board authorizes management to operate the business within these established parameters
- The Board oversees duties to approve matters applicable to legislation and regulations including those of the Ontario Securities Commission and the Toronto Stock Exchange.
- Management is responsible for the day to day management of the business, reporting back to the Board regularly on any material information
- The Board’s role is one of oversight

II. COMPOSITION AND MEETINGS

The Board shall be comprised of five or more Directors as determined by the Board. The current Board is comprised of eight (8) voting members: with quorum being met when a majority of members (5) are in attendance in person or via conference call. In addition, the Board may invite members of management to attend on an as needed basis by invitation. Management will not have a vote when in attendance at meetings as a guest.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Board of Directors will:

1. Ensure accounts are accurate and report to shareholders - Hindsight
2. Provide oversight, set compensation regimes and provide approvals inside established parameters - Present
3. Provide guidance with strategy, risk and succession planning - Foresight

Facilitate the independent functioning and maintain an effective relationship between the Board of Directors and Management of the Corporation.

*Please reference the Troilus Board of Directors Charter for a detailed description of duties and responsibilities.

Board of Directors Charter

1) INTRODUCTION

The Board of Directors (the “**Board**”) has the responsibility for the overall stewardship of the conduct of the business of Troilus Gold Corp. (the “**Company**”) and the activities of management, which is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the Chief Executive Officer and Chair, shall set the standards of conduct for the Company.

2) PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its chair (“**Chair**”) and nominating candidates for election to the Board and constituting committees of the Board. If the Chair is an executive of the Company, in order to further enhance the ability of the Board to act independently of management, the independent directors will select a lead independent director (“**Lead Director**”). Subject to the Articles of the Company and the *Business Corporations Act* (Ontario) (the “**Act**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

A quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall have the responsibility for taking minutes of all meetings of the Board and for circulating drafts of such minutes to the Chair promptly following each meeting. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for comments, approval and execution. In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall have a second or casting vote.

3) DUTIES AND RESPONSIBILITIES

The Board’s principal duties and responsibilities fall into a number of categories which are outlined below.

3.1 Legal Requirements

- a. The Board, together with management, has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- b. The Board has the statutory responsibility to:
 - i. manage or, to the extent it is entitled to delegate such power, supervise the management of the business and affairs of the Company by the senior officers of the Company;
 - ii. act honestly and in good faith with a view to the best interests of the Company;
 - iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
 - iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Company’s Articles, securities laws of each province and territory of Canada, and other relevant legislation and regulations.

3.2 Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of directors who are “independent” as defined by National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The Board, in consultation with the Corporate Governance Committee, will annually review the relationship of each director and the Company to determine if each director is or remains “independent” as defined by NI 58-101. In addition, the independent directors shall hold an in-camera session without the presence of management or any non-independent directors at each meeting.

3.3 Strategy Determination

The Board has the responsibility to ensure, at least annually, that there are long-term goals and a strategic planning process in place for the Company and to participate with management, directly or through the Board’s committees, in

developing and approving the plan by which the Company proposes to achieve its goals, which plan takes into account, among other things, the opportunities and risks of the Company's business.

3.4 Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

3.5 Division of Responsibilities

The Board has the power to:

- a. appoint and delegate responsibilities to committees where appropriate to do so; and
- b. develop position descriptions for:
 - i. its individual members and/or the individual members of committees of the Board;
 - ii. the Chair and/or Lead Director of the Board;
 - iii. the Chief Executive Officer; and
 - iv. the Chief Financial Officer.

The Board shall be responsible for ensuring that the Company's officers and the directors and officers of the Company's subsidiaries, if any, are qualified and appropriate in keeping with the Company's corporate governance policies, and that they are provided with copies of the Company's policies for implementation by the Company and its subsidiaries.

To assist it in exercising its responsibilities, the Board establishes four standing committees of the Board: The Audit Committee, the Compensation Committee, Environment, Social & Governance Committee and the Technical Committee. The Board may establish other standing or ad hoc committees from time to time which will function in accordance with such committee's charter.

Each committee shall have a written charter that clearly establishes its purpose, responsibilities, composition, structure and functions. Each committee charter shall be reviewed by the Board at least annually. The Board is responsible for appointing the committee members, including the chair of each committee.

3.6 Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

- a. to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance and effectiveness, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- b. to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- c. where applicable, to monitor and assess the Executive Chairman's performance and effectiveness and to satisfy itself as to the integrity of the Executive Chairman;
- d. to approve the appointment of all corporate officers, acting on the advice of the Chief Executive Officer, and to satisfy itself as to the integrity of such corporate officers;

- e. ensure that adequate provision has been made to train, develop and monitor management and for the orderly succession of management;
- f. to create a culture of integrity throughout the Company;
- g. to ensure that management is aware of the Board's expectations of management; and
- h. to avail itself collectively and individually of the open access to the Company's senior management and to advise the Chair of the Board and / or Lead Director of significant matters discussed.

3.7 Policies, Procedures and Compliance

The Board has the responsibility:

- a. to ensure with management that the Company operates at all times within applicable laws, regulations and ethical standards; and
- b. to approve and monitor compliance with significant policies and procedures by which the Company is operated.

3.8 Reporting and Communication

The Board has the responsibility:

- a. to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- b. to ensure that the financial performance of the Company is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
- c. to ensure the timely reporting of developments that have a significant and material impact on the market price or value of the Company's securities;
- d. to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year;
- e. to develop appropriate measures for receiving shareholder feedback; and
- f. to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

3.9 Monitoring and Acting

The Board has the responsibility:

- a. to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- b. to take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
- c. to ensure that the Company has implemented adequate internal control and management information systems which ensure the effective discharge of the Board's responsibilities.

3.10 Membership, Composition and Terms of Service

The Board has the responsibility to determine:

- a. its appropriate size and composition;
- b. the relevant criteria for proposed additions to the Board, having regard to areas of required skills and expertise and other qualities, including independence and diversity;
- c. any maximum number of boards or other engagements considered appropriate for directors, having regard to whether they are independent directors or members of management;
- d. term of service is five (5) year terms with additional term(s) but must be re-appointed by a majority of the voting members of the Board by a blind voted every five years and shareholders.

3.11 Education and Assessment

Members of the Board are expected to attend all meetings of the Board in person or by phone and to have reviewed board materials in advance and be prepared to discuss such materials.

The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Company's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities, such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors are encouraged to visit the Company's project site at least once every two years.

Members of the Board may from time to time be required to annually assess their own effectiveness and contribution as directors, and the effectiveness of the Board and its committees.

3.12 Third Party Advisors

The Board, and any individual director with the approval of the Board, may retain at the expense of the Company independent counsel and advisers in appropriate circumstances.

4. COMMITTEES MEETINGS & BOARD COMPOSITION

Committees shall be comprised of three or more Directors as determined by the Board.

The members of each committee shall elect a Chair be elected at the annual organizational meeting of the Board and serve for one year.

The Committees shall meet at least once per annum or more frequently as circumstances require.

Meetings of the Committees shall be held from time to time as the Chairman of the Board or Committee Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee or Board.

4.1 Chair of the Board and Independent Lead Director

The Chair of the Board, with the assistance of the Lead Director (if one is appointed from time to time), will provide leadership to directors in discharging their duties as set out in this Charter, including by:

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. promoting cohesiveness among the directors; and
- c. being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

- 4.2** The Chair, with the assistance of the Lead Director (if one is appointed from time to time), will assist the Board in discharging its stewardship function, including by:
- a. satisfying himself/herself as to the integrity of the senior officers of the Company and ensuring that such senior officers create a culture of integrity throughout the organization;
 - b. taking part in strategic planning, risk management and succession planning;
 - c. together with the Chair of the ESG Committee, reviewing the committees of the Board, the composition and charters of such committees and the charters of such committees; and
 - d. together with the Chair of the ESG Committee, ensuring that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the Company's system of corporate governance.
- 4.3** In addition, in conjunction with the Chair of the ESG Committee, the Chair will ensure that:
- a. all directors receive updates to Company policy documents and the listing policies of the applicable exchanges;
 - b. regular discussions relating to corporate governance issues and directors' duties are conducted at Board meetings;
 - c. the Company's policies are reviewed and updated by the Board as new rules or circumstances dictate; and
 - d. appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.
- 4.4** In connection with meetings of the directors, the Chair will be responsible for the following (in consultation with the Lead Director, if one is appointed from time to time):
- a. scheduling meetings of the directors;
 - b. coordinating with the chairs of the committees of the Board to schedule meetings of the committees;
 - c. reviewing items of importance for consideration by the Board;
 - d. ensuring that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company;
 - e. setting the agenda for meetings of the Board;
 - f. monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations;
 - g. ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
 - h. presiding over meetings of the directors; and
 - i. encouraging free and open discussion at meetings of the Board.
- 4.5** In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:

- a. reviewing items of importance for consideration by the independent directors and setting the agenda for in camera sessions of the independent directors;
- b. presiding over meetings of the directors at which the Chair is not present and in camera sessions of the independent directors, and apprising the Chair of the issues considered;
- c. encouraging free and open discussion at in camera sessions of the independent directors;
- d. serving as liaison between the independent directors and the Chair;
- e. being available for consultation and direct communication with the Company's shareholders as appropriate;
- f. together with the Chair of the Board and the Chair of the ESG Committee, providing feedback to directors regarding their performance; and
- g. performing such other duties as the Board may delegate to the Lead Director from time to time.

5.0 BOARD DIVERSITY

The Board of Directors believes that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants.

The ESG Committee will annually review this mandate and submit any recommended changes to the Board for approval.

SCHEDULE "B"

Change of Auditor Reporting Package

NOTICE OF CHANGE OF AUDITOR

TO: MCGOVERN HURLEY LLP

AND TO: DELOITTE LLP

**CC: Autorité des Marchés Financiers (Principal Regulator)
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission of New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Nunavut**

TAKE NOTICE THAT Troilus Gold Corp. (the "**Company**") hereby provides notice pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") of a change of auditors from McGovern Hurley LLP ("**McGovern**") to Deloitte LLP ("**Deloitte**") effective October 21, 2025.

TAKE FURTHER NOTICE THAT:

1. At the request of the Company, McGovern, resigned as auditor of the Company effective October 21, 2025 and Deloitte has been appointed as auditor of the Company effective October 21, 2025.
2. The resignation of McGovern and the appointment of Deloitte in its place have been recommended by the Audit Committee of the Board of Directors of the Company (the "**Board**") and approved by the Board.
3. The auditor's report of McGovern on the financial statements of the Company for (a) the two most recently completed financial years of the Company; and (b) any period subsequent to the two most recently completed financial years of the Company and ending on July 31, 2025, did not express a modified opinion.
4. There are no reportable events (as defined under Section 4.11(1) of NI 51-102).
5. The Company has requested Deloitte and McGovern to each furnish a letter addressed to the securities administrators in each province and territory in which the Company is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

DATED as of this 21st day of October, 2025.

TROILUS GOLD CORP.

(signed) Justin Reid

Name: Justin Reid

Title: Chief Executive Officer

October 21, 2025

To: Autorité des Marchés Financiers
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
Office of the Superintendent of Securities (Northwest Territories)
Office of the Superintendent of Securities (Nunavut)
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Change of Auditors Notice of Troilus Gold Corp. (the "Company")

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Company dated October 21, 2025 (the "Notice") and, based on our knowledge of such information at this time, we agree with the statements in items 1 and 2 as they relate to Deloitte LLP and we have no basis to agree or disagree with the statements in items 3 and 4 contained in the Notice.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

McGovern Hurley

Audit. Tax. Advisory.

October 21, 2025

Autorité des Marchés Financiers (Principal Regulator)
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission of New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Madams:

We have reviewed the information contained in the Notice of Change of Auditor of Troilus Gold Corp. dated October 21, 2025 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,

McGovern Hurley LLP



Chartered Professional Accountants
Licensed Public Accountants