This Annual Information Form is being refiled to correct the date of the document from October 14, 2020 to October 15, 2020.

ANNUAL INFORMATION FORM

for the financial year ended July 31, 2020

TROILUS GOLD CORP.

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October 15, 2020

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This annual information form contains forward-looking information under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, statements with respect to Mineral Resource estimates, recovery rates, IRR, NPV, mine life, CAPEX, payback period, sensitivity analysis to gold prices, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, the Corporation's understanding of the project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, exploration and development potential and timetable associated with the Corporation's Troilus Project; future precious metal and copper prices; ability to raise additional financing; the timing and cost of estimated future exploration and development activities; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Mineral resource estimates, the PEA and certain other technical and scientific information are based on the assumptions and parameters set out herein, the Technical Report and on the opinion of Qualified Persons (as defined in NI 43-101). Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein and the Technical Report. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information including, but not limited to, risks related to: uncertainties related to the COVID-19 pandemic; fluctuations in the state of the economy and capital markets; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; cost of supplies and labour force, future precious metal and copper prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; other risks of the mining industry and those risk factors identified elsewhere in this annual information form, the Technical Report and other disclosure documents of the Corporation filed at www.sedar.com. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except as required by applicable securities laws.

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

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

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Mineral resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Blake Hylands, P.Geo, Senior Vice-President of Exploration, is the Corporation’s in-house Qualified Person for the purposes of NI 43-101who has reviewed and approved the scientific and technical disclosure in this AIF.

DEFINITIONS AND GLOSSARY OF TERMS

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

"250 Ontario"	means 2507868 Ontario Inc., a private company incorporated in Ontario on March 7, 2016, which was a wholly owned subsidiary of Sulliden and the holder of an option to acquire the Troilus Project prior to the RTO.
"AGP"	means AGP Mining Consultants Inc., the authors of the Technical Report.
"AIF"	means this annual information form.
"Audit Committee"	means the audit committee of the Board.
"Board"	means the board of directors of Troilus.
"Common Shares"	means the common shares in the capital of the Corporation.
"Compensation Committee"	means the compensation committee of the Board.
"Governance & ESG Committee"	means the corporate governance & ESG committee of the Board.
"NI 43-101"	means the Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"Troilus Mine", "Troilus Project" or "Troilus Property"	means the past-producing Troilus gold and copper mine located in central Quebec, situated approximately 120 km north of Chibougamau comprised of a single Mining Lease and 1,988 mineral claims covering a total area of approximately 107,321 ha. The Troilus Project includes both the Troilus Gold Copper Project and the Troilus Frôtet Project (see "Description of Mineral Property") .
"Sulliden Mining Capital Inc." or "Sulliden"	means Sulliden Mining Capital Inc., a corporation incorporated pursuant to the OBCA who was the 100% owner of 250 Ontario prior to the RTO.

CURRENCY PRESENTATION AND DATE OF INFORMATION

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

Metric Equivalents

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

Imperial Measure	Metric Unit
1 acre	0.4047 hectare
1 foot	0.3048 metre (m)
1 mile	1.6093 kilometre (km)
1 ounce (troy)	31.1035 grams (g)
1 pound	0.4536 kilogram (kg)
1 ton (short)	0.9072 metric tonne (t)
1 ounce (troy) / short ton	34.2857 grams metric / tone

Metric Measure	Imperial Unit
1 hectare	2.4711 acres
1 metre (m)	3.2808 feet
1 kilometre (km)	0.6214 mile
1 gram (g)	0.0322 ounce (troy)
1 kilogram (kg)	2.2046 pounds
1 metric tonne (t)	1.1023 ton (short)
1 gram / metric tonne	0.0292 ounce (troy) / short ton

All information in this AIF is given as of July 31, 2020, unless otherwise indicated.

CORPORATE STRUCTURE

The Corporation

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

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

On December 20, 2017, the Corporation closed a transaction whereby it indirectly acquired the option to acquire a 100% indirect interest in the Troilus Project, a past-producing gold and copper mine located in Quebec through a reverse take-over acquisition (the "RTO") involving an amalgamation of 250 Ontario, 251 Ontario and a wholly-owned subsidiary of Pitchblack. On December 19, 2017, in

connection with the RTO the Corporation changed its name from Pitchblack Resources Ltd. to Troilus Gold Corp. and consolidated its common shares on a four to one basis (the "Consolidation").

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

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

As of the date hereof, the Corporation has no significant subsidiary.

250 Ontario

250 Ontario was incorporated on March 7, 2016 under the OBCA. On November 17, 2017 it amended its articles to affect a stock split on the basis of 150,000 common shares for each 100 common shares then outstanding. On December 20, 2017, 250 Ontario was amalgamated as part of the RTO and the amalgamated entity became a wholly owned subsidiary of the Corporation. For financial reporting purposes, 250 Ontario was the reverse takeover acquirer in connection with the RTO.

This AIF combines historical information with respect to the Corporation as the legal entity formally named Pitchblack and on the reverse takeover acquirer 250 Ontario and the Troilus Project.

See "*General Development of the Business-The RTO*".

GENERAL DEVELOPMENT OF THE BUSINESS

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

The RTO

In December 2017, the Corporation, then named Pitchblack, completed a transaction whereby it acquired, through a wholly-owned subsidiary, an option to acquire a 100% interest in the Troilus Project, a past-producing gold mine located approximately 450 km northeast of Val-d'Or, Quebec, through a reverse take-over acquisition.

The option to acquire the Troilus Project was held by 250 Ontario and 251 Ontario. On December 20, 2017, 250 Ontario, 251 Ontario and a newly incorporated subsidiary of Pitchblack ("Pitchblack Subco") amalgamated, and the Corporation acquired 100% of the shares of the amalgamated entity. Management determined that this transaction constituted a reverse acquisition whereby the net assets of the Corporation are deemed to have been acquired by 250 Ontario. The Corporation has adopted the financial year end of 250 Ontario, which is July 31.

History

The following provides a summary of the development of the business of Troilus for the three previous financial years and the current year to the date of this AIF, and certain background information preceding the RTO with respect to Pitchblack and 250 Ontario.

Pitchblack (Pre-RTO)

Prior to the RTO, Pitchblack was without active business operations as its main focus was to source a reactivation transaction in order to list for trading on the TSX-V. Prior thereto, Pitchblack was in the business of exploration, development and exploitation of mineral resources in Canada.

Pitchblack entered into a letter of intent on May 2, 2017 (the "LOI") and subsequently entered into a share purchase agreement with Sulliden on June 21, 2017, as amended and restated on September 8, 2017 with respect to the acquisition of all the shares of 250 Ontario. Pitchblack also entered into a share purchase agreement on September 8, 2017 with the shareholders of 251. Both of these share purchase agreements were subsequently superseded by an amalgamation agreement. Under the terms of the new amalgamation agreement, Pitchblack Subco agreed to amalgamate with 250 Ontario and 251 Ontario to form TLG Project Inc. ("Amalco") in exchange for an aggregate of 25,000,000 common shares of Pitchblack as consideration.

On June 22, 2017, trading in the common shares of Pitchblack was halted on the NEX pending the announcement of the RTO. On August 21, 2017, Pitchblack completed the sale of its Division Mountain coal project for cash consideration of $100,000.

On December 19, 2017, Pitchblack completed the Consolidation, pursuant to which its common shares were consolidated on a four for one basis and changed its name to Troilus Gold Corp.

On December 20, 2017, Pitchblack (now Troilus) announced the completion of the RTO. Upon closing of the RTO, Amalco became a wholly owned subsidiary of Troilus. Trading resumed in respect of the Common Shares on the TSX-V following the completion of the RTO.

250 Ontario (Pre-RTO)

On May 2, 2016, 250 Ontario entered into an option arrangement with First Quantum Minerals Ltd. ("First Quantum") to acquire the past-producing Troilus Property. As a result of the option agreement with First Quantum, 250 Ontario held a two-year option to purchase a 100% interest in the Troilus Mine. To exercise this option 250 Ontario committed to spend a minimum of $1,000,000 on engineering and technical studies to evaluate the economic viability of the project. Additionally, a variable Net Smelter Returns Royalty ("NSR") of 1.5% or 2.5% depending on the gold price being more or less than US $1,250 per ounce during the reference period would be granted to First Quantum. Sulliden agreed to a second option (the "Second Option") with 251 Ontario whereby 251 Ontario was granted an option to acquire 40% of the Troilus Property and a 1.0% NSR.

In May 2017 Sulliden entered into the LOI and subsequently in June 2017 entered into a share purchase agreement with Pitchblack to sell to Pitchblack all of the shares of 250 Ontario, and thereby Pitchblack would effectively acquire and assume the Troilus Project option agreements, in consideration for Sulliden receiving Pitchblack common shares.

In connection with the RTO, 250 Ontario completed a private placement of subscription receipts on November 21, 2017 for gross proceeds of $23,009,200, including the exercise of an underwriters' option in full. Pursuant to the placement, 250 Ontario issued 14,030,000 subscription receipts at a price of $1.64 per subscription receipt. Upon the closing of the RTO, each subscription receipt was automatically converted into one common share and one warrant with each warrant entitling the holder thereof to acquire one additional Common Share at a price of $2.50 for a period of 36 months from the closing date of the private placement.

On December 20, 2017, 250 Ontario was amalgamated, resulting in Amalco as part of the RTO.

Troilus Gold Corp. (Post-RTO)

Financial Year Ended July 31, 2018

On February 6, 2018, Troilus announced that it had formally notified First Quantum of its expectation to exercise its option to acquire the Troilus Property.

On February 28, 2018, Amalco was amalgamated into Troilus.

On April 12, 2018, Troilus announced that it had formally exercised its option to acquire the Troilus Property.

On June 5, 2018, Troilus announced closing of a $15,757,216 private placement of flow through Common Shares

On July 17, 2018, Troilus announced that it had adopted the Pre-Development Agreement with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government previously negotiated with Sulliden Mining Capital Inc.

Financial Year Ended July 31, 2019

On September 14, 2018, Troilus announced that it had appointed Bruce Humphrey to the Board.

On October 17, 2018 Troilus announced that it had received final approval for the listing of the Common Shares on the TSX. The Common Shares commenced trading following the open of the market on October 17, 2018 under the symbol "TLG".

On November 1, 2018 Troilus announced that it had received approval from the OTC Market Group Inc. to commence trading on the OTCQB Venture Market under the OTCQB ticker symbol "CHXMF".

On November 19, 2018, Troilus announced an update to its mineral resource estimate for the Troilus Property.

On December 5, 2018, Troilus announced that it had closed its previously announced acquisition of the Troilus North Project from Emgold Mining Corporation ("Emgold") pursuant to which Troilus issued 3,750,000 Common Shares and paid $250,000 in cash to Emgold.

On May 2, 2019, Troilus closed a previously announced bought deal financing (the "May Offering"). Pursuant to the May Offering, Troilus issued a total of 8,236,000 Common Shares at a price of 0.85 per Common Share for gross proceeds of $7,000,600. The May Offering was completed pursuant to an underwriting agreement dated April 16, 2019 (the "April Underwriting Agreement") among Troilus and a syndicate of underwriters, co-led by Canaccord Genuity Corp. and GMP Securities L.P., and including Cormark Securities Inc., Desjardins Securities Inc., Haywood Securities Inc., National Bank Financial Inc. and PI Financial Corp.

On July 10, 2019, Troilus announced the appointment of Mr. Andrew Mark Cheatle to the Board.

Financial Year ended July 31, 2020

On August 29, 2019, Troilus announced that Mr. Peter Tagliamonte had tendered his resignation as a Director and Executive Officer of Troilus.

On September 20, 2019, Troilus announced the appointment of Mr. Jamie Horvat to the Board.

On October 7, 2019, Troilus closed a previously announced non-brokered flow through financing (the "October Offering") of an aggregate of 7,036,900 flow-through Common Shares in two tranches at a price of $0.86 and $1.00 per share for aggregate gross proceeds of $6.223 million.

On October 30, 2019, Troilus announced that Mr. Bruce Humphrey had tendered his resignation as a Director of Troilus.

On November 11, 2019, Troilus announced that it had entered into a purchase and sale agreement with O3 Mining Inc. ("O3"), pursuant to which it had acquired Claims CDC-2422145, CDC-2422146 and CDC-2422147 that fall within the boundaries of the northern block of the Troilus Project. As consideration for the acquisition of the O3 Claims, Troilus issued 300,000 common shares and granted a 2% Net Smelter Royalty to O3 on the Claims. Troilus has the right to repurchase 1% of the NSR at any time for $1,000,000.

On November 12, 2019, Troilus announced an updated mineral resource estimate for the Troilus Project.

On January 21, 2020 Troilus announced the appointments of Dr. Eric Lamontagne and Dr. John Hadjigeorgiou to its board of directors.

On February 28, 2020, Troilus announced that it had closed a non-brokered private placement of an aggregate of 6,449,188 Flow-Through Common Shares and 11,267,667 Common Shares for aggregate gross proceeds of $12,832,683.

On April 28, 2020, Troilus announced that it had entered into a definitive agreement with O3 pursuant to which it has acquired 627 Claims to the south and southwest of the existing Troilus Project. As consideration for the acquisition the Corporation issued 1,700,000 Common Shares and granted a 2% NSR to O3. Troilus has the right to repurchase a 1% NSR on the claims at any time for $1,000,000.

On June 23, 2020 Troilus announced that it had closed a bought deal financing (the "June Offering"). Pursuant to the June Offering, Troilus issued 24,150,000 units of the Corporation, including 3,150,000 Units issued in connection with the exercise in full of the over-allotment option granted to the underwriters in connection with the Offering, at a price of $1.05 per Unit for gross proceeds of $25,357,500. Each Unit consists of one common share in the capital of the Corporation and one-half of one common share purchase warrant. Each Warrant entitles the holder to acquire, subject to adjustment in certain circumstances, one Common Share at a price of $1.50 until June 23, 2022. The June Offering was completed pursuant to an underwriting agreement dated June 8, 2020 (the "June Underwriting Agreement") among Troilus and Cormark Securities Inc., Laurentian Bank Securities Inc. and Stifel Nicolaus Canada Inc. (together, the "Co-Lead Underwriters"), Haywood Securities Inc., Canaccord Genuity Corp. and Red Cloud Securities Inc.

On July 21, 2020, Troilus announced that through acquisition and staking it had added 422 new claims to the Troilus property, expanding the land position by 23,005 hectares to a total area of 107,321 hectares. Troilus entered into a definitive agreement with Globex Mining Enterprises Inc. pursuant to which it acquired 91 claims to the south of the existing Troilus Project. As consideration for the acquisition of the Globex Claims, Troilus issued 350,000 common shares and granted a 2% Gross Metals Royalty ("GMR") to Globex on the Globex Claims. Troilus has the right to repurchase a 1% GMR on the Globex Claims at any time for $1,000,000. Troilus also entered into a definitive agreement with 9219-8845 Qc. Inc. doing business as Canadian Mining House ("CMH"), pursuant to which it has acquired 21 claims to the south of the existing Troilus Project. As consideration for the acquisition of the CMH Claims, the Corporation has paid cash consideration of $69,000 and granted a 1% Net Smelter Royalty to CMH. Troilus has the right to repurchase a 0.5% NSR on the CMH Claims at any time for $500,000 and to purchase the remaining 0.5% NSR on at any time for $1,500,000. In addition, Troilus staked 310 new claims covering an area of approximately 16,905 hectares.

On July 21, 2020 Troilus announced that it had bought back from Greg Exploration Inc. ("Greg") and certain individuals the 1.5% NSR relating to the 209 claims (11,308.8 hectares) known as Troilus North, which were previously acquired from EmGold, thereby cancelling the Greg NSR. In consideration for the Greg NSR, the Vendors were issued 150,000 common shares.

On July 28, 2020, Troilus announced an updated mineral resource estimate for the Troilus Project.

Current Financial Year

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

On August 19, 2020, Troilus announced that it had received a Certificate of Authorization from the Ministère de l'Environnement et de la Lutte contre les changements climatiques ("MELCC") under

Section 115.8 of the Environment Quality Act (Chapter Q02) to proceed with the dewatering of the Z87 and J4 pits.

On August 31, 2020, Troilus announced the positive results of a Preliminary Economic Assessment ("PEA") completed on the Troilus Project. The PEA supports a combined open pit/underground mining scenario with low initial capital costs and high rate of return for a 35,000 tonne per day ("tpd") operation over a 22-year mine life.

Highlights include (all results below related to PEA are reported in U.S. Dollars Assuming 1 CND$=0.74US$):

- After-tax IRR of 22.9% and $NPV_{5\%}$ of US$576 million based on US$1,475/oz gold increasing to 32.2% and US$915 million at US$1,750/oz gold and 38.3% and US$1,156 million at US$1,950/oz spot gold prices
- Projected gold production of 220,000 oz average per year for the first 5 years and 246,000 oz average per year for the first 14 years
- Open pit mine life of 14 years and total mine life of 22 years with future underground development
- Initial capital of ("CAPEX") of US$333 million, including all mine pre-production costs, net of existing infrastructure (access road, power line, tailings facility, substation, camp, water treatment plant)
- After-tax payback of 4.0 years at base case US$1,475/oz gold
- Average cash operating costs of US$919/oz gold and all-in sustaining costs of US$1,051/oz gold
- Cumulative cashflow of US$1.27 billion after tax and US$2.04 billion pre-tax over 22 years on base case assumptions
- Payable Gold of 3.8 million ounces, payable Copper of 265 million lbs and payable Silver of 1.5 million ounces
- Average strip ratio for the open pit life of the mine estimated at 3.9:1

NARRATIVE DESCRIPTION OF THE BUSINESS

General

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine. The 107,321-hectare Troilus Project is located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

Principal Products

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

Competitive Conditions

The mining business is a competitive business. The Corporation competes with numerous companies and individuals that have resources significantly in excess of the resources of the Corporation, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; and (iii) equipment and suppliers. The ability of the Corporation to acquire additional mineral properties in the future will depend on its ability to operate and develop its present property or obtain other sources of financing, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See "*Risk Factors – Competition*".

Employees

The Corporation has approximately 21 employees and consultants including senior management. The Corporation has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Corporation when necessary. See "*Risk Factors – Key Personnel*".

Specialized Skills and Knowledge

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

Environmental Protection

The current and future operations of the Corporation, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay planning, designing, drilling and developing the Corporation's properties. See "*Risk Factors – Environmental Risks*" below and "*Mine Restoration Plan"* under "*Description of Material Property*" and Note 7 to the audited consolidated financial statements for the year ended July 31, 2020 for more information with respect to the reclamation provisions of the Corporation.

Risk Factors

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

No Revenues

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

Metal Prices

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

Current Global Financial Condition

The Corporation will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of the Corporation to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation may not be able to secure appropriate debt or equity financing. If additional capital is

raised by the issuance of shares from the treasury of the Corporation, shareholders may suffer dilution. Future borrowings by the Corporation or its subsidiaries may increase the level of financial and interest rate risk to the Corporation as the Corporation will be required to service future indebtedness.

Competition

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

Share Price Fluctuations

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

Conflicts of Interest

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

Foreign Exchange

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

Nature of Mining, Mineral Exploration and Development Projects

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

Mining operations generally involve a high degree of risk. The Corporation's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures.

Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Licences and Permits, Laws and Regulations

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

Environmental Risks

The Corporation's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Corporation, including the suspension or cessation of operations.

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

Title to Properties

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

Liquidity Concerns and Future Financings

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

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

Calculation of Mineral Resources

There is a degree of uncertainty attributable to the calculation and estimates of resources and the corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Corporation's operations.

No Mineral Reserves have been estimated at the Troilus Project

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

The Preliminary Economic Assessment

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Insurance

The Corporation's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological

conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of: the Corporation's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. Troilus may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure. This lack of insurance coverage could result in material economic harm to Troilus.

Key Personnel

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

Dependence on Outside Parties

The Corporation has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Corporation.

Limited Property Portfolio

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

Community Relations and License to Operate

The Corporation's relationship with the local communities and First Nations where it operates is critical to ensure the future success of its existing activities and the potential development and operation of its Troilus Project. Failure by the Corporation to maintain good relations with local communities and First Nations can result in adverse claims and difficulties for the Corporation. There is also an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Non-Governmental-Organizations ("NGOs") and civil society groups, some of which oppose resource development, are often vocal critics

of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Corporation's operations specifically, could have a material adverse impact on the Corporation and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Corporation's overall ability to advance its projects, which could have a material adverse impact on the Corporation's business, results of operations and financial condition.

Dividend Policy

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

Accounting Policies and Internal Controls

The Corporation prepares its financial reports in accordance with IFRS. In the preparing of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Corporation. Significant accounting policies are described in more detail in the Corporation's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Corporation has implemented and continues to analyze its internal control systems for financial reporting. Although the Corporation believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Corporation cannot provide absolute assurance.

Public Company and other Regulatory Obligations

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

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

Dilution from Further Equity Financings

The Corporation may need to raise additional financing in the future through the issuance of additional equity securities. If the Corporation raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce

the value of their investment. Additional financings and share issuances may result in a substantial dilution to shareholders of the Corporation and decrease the value of the Corporation's securities.

Volatility of Common Share Prices

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

Pandemic or other health crises

The Corporation's business and operations could be adversely affected by the outbreak of an epidemic or a pandemic or other health crises, including the recent outbreak of COVID-19. An outbreak of COVID-19 among Troilus' management, employees, or suppliers could disrupt its ability to conduct operations. In addition, global government actions, including lockdowns, stay-at-home orders and travel restrictions, along with market uncertainty have already impacted global economic conditions, which may in turn impact the Corporation's ability to operate, the operations of its suppliers, contractors and service providers, the ability to obtain future financing and maintain necessary liquidity, and the ability to explore the Corporation's mineral properties. While these effects are expected to be temporary, the duration of the business disruptions internationally or locally, and related financial impact cannot be reasonably estimated at this time.

DESCRIPTION OF MATERIAL PROPERTY

Troilus Project

The Troilus Project is a past-producing mine in respect of which a new mineral resource estimate was outlined in July 2020. The Troilus Project is located in central Quebec and is situated approximately 120 km north of Chibougamau. The mineral rights for the Troilus Project are comprised of a single mining lease and 1,988 mineral claims that cover a total area of approximately 107,321 ha.

As discussed under "General Development of the Business", the Troilus Project is one project divided into two: The Troilus Gold Copper Project and the Troilus Frôtet Project.

The Troilus Gold Copper Project was acquired through three transactions. The first consisted of the acquisition of the one mining lease and 81 mineral claims, which collectively covered approximately 4,714 ha and included the former Troilus Mine from First Quantum Minerals Ltd. (First Quantum) in April 2018. The second transaction consisted of the acquisition of 209 mineral claims in the north half of the Troilus Project, covering approximately 11,309 ha from Emgold in December 2018, whereby Troilus acquired the Troilus North property located immediately to the north and east of the Troilus property. The next transaction consisted of the acquisition of three mining claims, covering approximately 162 ha from O3 in November 2019. These claims are labelled the Holmstead Bloc.

The Troilus Frôtet Project consists of 1,695 mineral claims southwest and south of the Troilus Project that covers approximately 91,136 ha. In April 2020, Troilus acquired an additional 627 claims from O3 representing 33,410 hectares. In July 2020, the Corporation acquired 91 mineral claims covering

an area of approximately 4,960 ha from Globex Mining Enterprises: and 21 mineral claims covering an area of approximately 1,140 ha from CMH. Additionally, Troilus has staked a total of 956 mineral claims covering an area of 51,626 ha.

The following disclosure with respect to the Troilus Project has been derived from a technical report and Preliminary Economic Analysis (PEA) entitled "Preliminary Economic Assessment of the Troilus Gold Project, Quebec, Canada" dated October 14, 2020 (the mineral resource has an effective date of July 20, 2020 and the PEA has an effective date of August 31, 2020) prepared by Gordon Zurowski, P. Eng. Principal Mining Engineer, AGP Mining Consultants Inc. ("AGP"), Paul Daigle, P. Geo, Senior Associate Geologist, AGP and Mr. Andy Holloway, P. Eng. Principal Processing Engineer, AGP (the "Technical Report").

Property Description

The Troilus Project is defined by the mineral rights that are 100% held by Troilus. The mineral rights to the Troilus Project cover a total area of approximately 107,321 ha.

The Troilus Project is located:

- on 1:250,000 scale Mapsheets NTS 023O (Lac Mesgouez) and 023J (Lac Assinica)
- on 1:50,000 scale Mapsheets 32J/15 (Lac Troilus), 32J/16 (Lac Bueil), 32O/01 (Lac Miskittenau), and 32O/02 (Lac Montmort)
- at approximately 51°00' North and 74°30' West
- at approximately 538000 E; 4650400 N, Zone 18U (NAD83 datum) Universal Transverse Mercator (UTM) coordinates
- at approximately 600 km north of Montreal
- at approximately 175 km north (by road) of Chibougamau
- in the Province of Quebec
- in the Administrative Region Nord-du-Québec
- within the Wildlife Reserve (Réserve Faunique) Lacs Albanel Mistassini et Waconichi
- approximately 45 km west of Lac Mistassini

The mineral rights for the Troilus Project are comprised of a single Mining Lease (Bail Minier), and 1,988 mineral claims (Titres Miniers). All mineral rights are in good standing.

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

Summary of Mineral Rights for the Troilus Project

Mineral Rights	Mineral Claim Number*	Count	Expiry Date	Area (ha)
Mining Lease (Bail Minier)	BM 829	1	11 Mar 2026	835.46
Mineral Claims (Troilus Gold Copper Project)	2422145 – 2422147	3	Feb 2022	162.38
	2424713 – 2425732, 2424748 – 2424786, 2424958 – 2425037, 2488059	20 39 80 1	Mar 2022	7576.32
	1133905 – 1134008, 1133913 – 1133926, 1133929 – 1133930, 1133936 – 1133980, 1133982 – 1133985, 1133998 – 1134008, 2488138, 2488294 – 2488297	5 14 2 45 4 12 1 4	Apr 2022	4149.27
	2491523 – 2491527	5	May 2022	270.67
	2499212 – 2499223, 2500001 – 2500004	12 4	Aug 2022	865.28
	2502354 – 2502365	12	Sep 2022	648.78
	2504200 – 2504230	31	Oct 2022	1677.04
Mineral Claims (Troilus Frôtet Project)		1,695	Apr 2021 – Jun 2023	91,135.78
	Total	**1,989**		**107,320.98**

*list shows groupings of sequential mineral claim numbers

Quebec Mineral Tenure

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

In Quebec, mineral claims have pre-established positions and a legal survey is not required. A map designated claim is valid for two years and can be renewed indefinitely, subject to the completion of necessary expenditure requirements. The map designated mineral claims are approximately 54 ha but may be smaller due to where other rights supersede the claim. Each claim gives the holder the exclusive right to explore for mineral substances, except sand, gravel, clay, and other unconsolidated deposits, on the land subject to the claim. The claim also guarantees the holder's right to obtain an

extraction right upon the discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

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

Surface Rights

In addition to the surface rights covering the mining lease, there are surface right leases covering a number of areas with roads and infrastructure. The surface rights renewal fee for the mining lease totals approximately $50,000 per year.

Troilus has complete access to all of the Troilus Project.

Royalties and Encumbrances

The Royalties specifically affecting the Project are presented below.

The 81 claims previously owned by First Quantum are subject to a variable NSR to First Quantum of 1.5% or 2.5% depending on whether the price of gold is above or below US$1,250 per ounce. In addition, Nomad Royalty Company has an additional 1% royalty, acquired from an arm's length private company in July 2020.

The 209 claims acquired from Emgold (formerly known as the Troilus North project) are subject to the following royalty: a 1% NSR to Emgold that Troilus has the right to purchase for $1,000,000

The three (3) mineral claims acquired from O3 in November 2019, the Holmstead Bloc, are subject to the following royalties:

- a 2% NSR to O3 that Troilus has the right to repurchase 1% of the NSR at any time for $1,000,000
- a 2% NSR to an individual, that Troilus has the right to repurchase 1% of the NSR at any time for $1,000,000

The 627 claims acquired from O3 in April 2020 are subject to the following royalties:

- 2% NSR to O3, half of which can be purchased for $1,000,000
- 2% NSR granted to Inco Limited (now Vale) on seven of the 627 claims
- 1% NSR granted to Falconbridge (now Glencore) on 73 claims comprising the Beaufield Property

The 21 claims acquired from CMH in July 2020 are subject a 1% NSR to CMH, 0.5% of which can be purchased by Troilus for $500,000 and 0.5% of which can be purchased by Troilus for $1,500,000.

The 91 claims acquired from Globex in July 2020 are subject to a 2% GMR (Gross Metal Royalty) to Globex, 1% of which can be purchased by Troilus at any time for $1,000,000.

Mine Restoration Plan

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

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

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

Surface and groundwater water samples are taken at regular intervals at a number of monitoring sites on the property and annual reports summarizing the results are submitted to the MRNF and the Ministère de l'Environnement et de la Faune (MDDEP).

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

Permits

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

Environmental Liabilities

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

Accessibility

The Project is located 175 km by road, north of Chibougamau. From Chibougamau, the Project is easily accessed by driving 23 km east and northeast along 3e Rue and Highway 167, turning north on

Route du Nord for approximately 108 km: and turning east and northeast along the mine access road (R1047) for roughly 44 km. Highway 167 is paved and in good condition. The Route du Nord and mine access road are well maintained year-round. The drive from Chibougamau is typically 2 hours.

Typically, there are regularly scheduled flights to Chibougamau from Montreal, however, at the time of writing the flights are disrupted due to the Covid-19 pandemic.

Climate

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

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

Local Resources and Infrastructure

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

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

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

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

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

- a 75-person camp; accommodation and kitchen
- exploration office building
- core logging and sampling facility
- outdoor core storage area
- garage for snow removal and road maintenance contractor
- garage for site restoration employees
- electrical transformer station
- drinking water tank and pump house

- tailings water treatment plant
- a number of tailings water pump houses
- gatehouse and gate

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

Physiography

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

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

History

Regional Exploration, 1958 – 1983:

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

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

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

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

Exploration and Development, Troilus Mine, 1985 -2010

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

Summary of History of the Troilus Mine . 1985 - 2010

Date	Description
1985	• Kerr Addison stakes over 1,500 claims in the Troilus area.
1987	• Kerr Addison stakes Troilus Mine area and discovers gold and copper.
1988	• Minnova options 50% interest from Kerr Addison and becomes operator.
December 1991	• Kilborn Inc. Pre-Feasibility Study is negative (7,500 tpd).
February to May 1993	• Metall acquires 100% interest in Troilus.
August 1993	• Kilborn-Met-Chem-Pellemon Feasibility Study is positive (10,000 tpd).
September 1994	• Metallgesellschaft AG sold its entire 50.1% interest in Metall Mining Corporation through the public sale of its shares.
Late 1994	• Construction commenced.
May 4, 1995	• Metall changed its name to Inmet.
1995	• 44 km access road from Route du Nord and a 137 km power line and two substations were completed.
October 1996	• Construction completed.
November 1996	• Production at the Troilus Mine starts.
April 1997	• Mill achieves 10,000 tpd.
April 1998	• Met-Chem 15,000 tpd mill expansion Feasibility accepted.
1999	• Mill achieves 15,000 tpd.
2002	• Mill achieves 16,000 tpd.
2004	• Met-Chem 20,000 tpd mill expansion Feasibility accepted.
2005	• Mill achieves 20,000 tpd.
2007	• Underground ramp stopped at 519.1 m from portal on January 22, 2007.
2008	• Mining at J4 Pit completed in May 2008.
2008	• Dumping waste backfill at south end of J4 pit begins in April 2008.
2009	• Mining at Z87 Pit completed, last truck load on April 13, 2009.
2010	• Mill stopped on June 29, 2010.
2010	• Mill sold and shipped to Mexico in September 2010.
2010	• Camp sold on November 19, 2010 and subsequently dismantled.

Ownership History

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

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

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

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

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

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

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

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

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

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

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

Metall Mining Corp, Inmet Mining Corp, 1993 – 2005:

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

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

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

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

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

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

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

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

Historic Production, Troilus Mine, 1996 – 2010:

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

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

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

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

Geological Setting

Regional Geology

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

The Frôtet-Evans greenstone belt is centrally located in the Opatica Subprovince and extends for 300 km between James Bay, in the west, and Lake Mistissini, in the east, with variable widths, up to 45 km in its eastern extents (Carles, 2000). Its volcanic rocks define an east-west, fault-bounded trending synformal structure (Simard, 1987; Davis et al., 1995). The FEGB volcano-sedimentary sequence can be broadly divided in two similar domains, west and east. Detailed subdivisions have been made by Brisson et al., (1997a, b and 1998a, b, c), and Morin (1998 a, b, c) in a series of geological mapping initiatives developed throughout the greenstone belt by the Ministry of Natural Resources of Quebec (MERN). Boily and Dion (2002) divided the FEGB in four distinctive segments: (1) Evans-Ouagama, (2) Storm-Evans, (3) Assinica, and (4) Frôtet-Troilus. The eastern domain is known as Frôtet-Troilus (Simard, 1987) and has received most of the attention due to its larger economic potential.

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

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

The domain is divided in two structural regions, north and south, with the limit between them defined by the axial trace of the Frôtet Anticline (approximately E-W direction). The rocks are variably deformed and are affected by a strong regional foliation. Sub horizontal mesoscopic to megascopic folds are common, affecting both regional foliation and primary layering. The main regional structures observed in the northern structural domain are: (i) Troilus Syncline; (ii) La Fourche and Dionne dextral fault zones; and (iii) Parker inverse fault zones (Gosselin, 1996). The Troilus deposit is hosted in the northern overturned limb of the Troilus syncline. The Troilus syncline is characterized as an isoclinal fold of northeast-southwest strike. The associated axial plane is parallel to the main foliation in the region, which strikes northeast and has a moderate to steep dip towards the northwest (Fraser, 1993). The La Fourche and Dionne fault zones locally cut and segment the Troilus Syncline and correspond to important deformation corridors with an interpreted dextral sense movement. They are characterized by local centimetric to metre-scale isoclinal folds that affect the main regional schistosity,

forming a crenulation cleavage. A locally pronounced, sub horizontal stretching lineation can be observed in places. The Parker fault zones represent a complex array of inverse faults, that are oriented predominantly parallel to bedding and the main regional foliation. The southern domain shows a more complex structural style with a series of major folding systems cut by several fault zones. Faults, axial fold planes and the main schistosity have an overall west-northwest- east-southeast to northwest-southeast direction.

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

The Troilus region contains many occurrences of gold, base metal, and molybdenite mineralization, with the Troilus gold deposit being the largest. The three largest base metal volcanogenic massive sulphide (VMS) occurrences are the Lessard, Tortigny, and Baie Moleon deposits.

Project Geology

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

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

Structural Geology

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

Deformation Phase D1:

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

Local variations in the foliation orientation could be related to the foliation deforming in proximity to the competent Parker and Parker Junior intrusions. The intensity of the foliation also varies among the different lithologies. Coarse grained diorite is mostly unaffected to weakly foliated. The foliation is

stronger in zones of biotite or muscovite alteration, suggesting the deformation is enhanced in altered, auriferous, and less competent zones.

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

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

A down-dip stretching lineation oriented -60 322° /°˛within the foliation is observed to affect diorite breccia fragments. Biotite and amphibole are preferentially oriented parallel to this lineation. The X:Z stretching ratio from breccia fragments is estimated at 6:1 and the Y:Z flattening ratio is estimated at 3:1, illustrating a strong flattening perpendicular to the foliation combined with a moderate stretching component along the lineation.

Deformation Phase D2:

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

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

Late NNE-SSW Brittle Faults:

A series of sulphide-bearing brittle faults are present on the north wall of the Z87 pit. These faults are thin fault zones (less than 0.5 m in width) characterized by a strong muscovite alteration, silicification, and the presence of sulphides. These faults are oriented subparallel to the foliation and are regularly spaced in the pit, with one every 20 m to 50 m. They are commonly present at the contact between felsic dykes and the breccia. Down-dip slickensides, reverse displacement of pegmatite dykes, and sub horizontal to moderate northwest dipping quartz tension veins all indicate a reverse movement. The presence of muscovite, quartz, and sulphides suggests that these are sericitic faults zones that were interpreted as hosting part of the gold mineralization at Troilus, as described in Goodman et al.

(2005). No significant increase in gold grade was associated with these fault zones in drill core however, suggesting they are not a significant host of the gold at Troilus. Their brittle nature, and the crosscutting relationship with pegmatite dykes indicate these faults are probably part of a possible younger D3 deformation phase.

Fractures:

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

Mineralization

The main mineralized zones at the Troilus Project occur around the margins of the Troilus Diorite, and comprise the Z87 Zone (including Z87S), and the J4/J5 Zone. Other important mineralized zones discovered to date include the northern continuity of the J4/J5 Zone, named the Allongé Zone, and the southwestern margin of the metadiorite (including the Z86 zone).

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

Alteration

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

Biotite:

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

Muscovite:

The vein-hosted mineralization is spatially related to a strong sericitization within the high strain zones, better developed in the felsic dikes, reaching up to several centimetres (Carles, 2000). Sericitization

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

Calcic Metasomatism:

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

Mineralized Zones

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

Zone 87:

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

The long axis in the Z87 is oriented N35°E with the orebody dipping to 55° to 65° northwest, from southwest- to northeastern portions, respectively. Detailed studies of Z87 blasthole data and diamond drill intersections revealed the presence of higher-grade shoots, which plunge to the west-northwest at -30° to -50°. The north and south extensions of Z87 “horsetail” out into narrower branches of mineralization. Two branches are well defined in the north, whereas three branches are less defined to the south.

In Z87, the peak of enrichment in gold and copper overlap but are not exactly coincident. A metal zonation is observed, associated with the sulfide content. The structural footwall is enriched in a chalcopyrite-pyrrhotite assemblage, with copper more abundant than gold. This zone grades into an intermediate pyrite-chalcopyrite zone, which comprises the main ore zone of the deposit and contains

gold and copper. The structural hanging wall is dominated by pyrite, and it is gold-rich relative to copper.

Zone 87 South:

Z87S is located directly southwest of the main former open pit mine, Z87. The two zones are separated by a felsic dyke and a zone of intense deformation dipping at 45° to 55° northwest. Z87S itself dips of ~50° northwest. This angle suggests Z87 and Z87S may merge at approximately 450 m below surface. The presence of a gold rich interval below Z87 in borehole TLG-Z8718-002 is probably the expression of Z87S at depth.

The 2019 drill program in Z87S was designed to follow-up on the positive few holes drilled in this zone in 2018. The new results have outlined extensions of mineralization to the south and down-dip of the previously known mineral envelope in Z87.

The mineralization at Z87S is visually comparable to what is seen in the main zone of Z87, however the geology can be characterized as more felsic (silicic) alteration and is distinctly transitioning into a unit of massive sulfides (primarily pyrite with chalcopyrite) in the footwall. A preliminary geochemical study of Z87S has a recognizable base metal signature that is unique to this area. This zone also exhibits the same structural pinch and swell nature of mineralization as the other main mineralized zones.

The host rock of that sulfide-rich zone is characterized by and intermediate to mafic volcanic unit similar to the sulfides-rich zone of the hanging wall of J4 corresponding to the south-western extension of the J5 zone.

J4/J5 Zone:

The J Zone orebody hosts two mineral zones: J4 and J5. J4 is the smaller of the two formerly mined open pits along with the main Z87 zone. The ore bodies in the J4 zone are hosted in the northern continuity of the Troilus Diorite and, similarly to what is observed in the main zones Z87 and Z87S, are elongated parallel to a penetrative northeast trending foliation, moderately to steeply dipping to the north west.

From top to bottom, the sequence comprises (i) a volcaniclastic unit, occurring along the hanging wall of the mineralization, and composed of well laminated intermediate to felsic rocks, locally mineralized, with semi-massive sulfide occurrences; and (ii) a thick metadioritic unit, comprising fine to coarse grained diorites that are locally brecciated. They are commonly crosscut by decametric to metric-scale felsic dikes, which are mostly concentrated in the upper parts of the sequence, in the immediate hanging wall of the mineralized intervals. Towards the bottom of the sequence, in the footwall, typical diorite breccias are present, displaying intense silicification and being locally importantly mineralized.

The main mineralized intervals in the J4 zone are characterized by sulfide stringers and fine sulfide disseminations along the foliation occurring within a very fine-grained biotite-rich and silicified diorite. Pyrite is the main sulfide, and it is intrinsically associated with gold mineralization.

Results from hole TLG-J419-092 extended the limits of the gold-rich mineralization outside of the known mineral resource envelope both at depth and to the east. This zone located in the footwall of the main gold zone of J4 is characterized by a far less deformed texture than typical J Zone mineralization with clear brecciation and disseminated sulphides within the recognizable Troilus Diorite was identified in the stratigraphic footwall.

Compared to Z87, the J4 Zone has a lower copper grade, more free gold, and dips more steeply at -65°. J4 extends for approximately 1,200 m from 14,100N to 15,300N and is approximately 200 m wide from 9,500E and 9,700E. Individual mineralized shoots plunge steeper to the north. The north half of J4, from approximately 14,600N, contains one main corridor of mineralization, which is 20 m to 50 m in horizontal width. Grade-contoured blasthole data reveal the presence of closely spaced lenses, which strike to mine-grid northeast and dip towards mine-grid northwest. These lenses are located within and extend beyond the interpreted mineralized envelope limits. In the southern half of J4, three main lenses of generally lower grade and more diffused gold mineralization have been identified. The mineralization here averages approximately 100 m in horizontal width with intervening waste.

Southwest Zone (SW Zone):

The SW Zone is situated approximately 3 km southwest of the Z87 Zone. The current interpretation, based on recent drilling, is that the SW Zone appears to be the nose of a synclinal fold with a gentle plunge to the northwest.

As observed in all main mineralized zones on the Troilus Project, the SW Zone lithological sequence is comprised by a dominantly mafic footwall volcanic sequence, and a more intermediate to felsic hanging wall. This volcanic package is intruded by syn-volcanic dioritic and felsic rocks. Mineralization mainly associated with diorites, brecciated diorites, and felsic rocks. The SW Zone is located within the hinge zone of the interpreted Troilus Syncline, in a zone of tight folding. It has been divided in two distinct structural domains:

- the eastern domain, named the “Main Zone”, which hosts the largest part of the mineralized horizons, and received most of the drilling executed so far
- the western domain, which shows a narrower mineralized horizon, yet to be detailed drilled

The Eastern Domain, or Main Zone, dominantly strikes ENE and comprises the eastern limb of the interpreted syncline. The Western Domain clearly offset the eastern portion, striking slightly more NE. A major strike-slip shear zone is interpreted to have overprinted the folding system and characterizes a northeast dominant structure parallel to the fold axis, as can be observed in the local geological map and schematic block model. This shear zone is interpreted to be parallel to the main bedding and foliation, dipping to southwest. This structure is well marked by the geological distinction between east and west domains, as well as by a clear distinct strike angle of both limbs.

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

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

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

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

A magnetite-rich and highly silicified brecciated unit represents the main host rock for gold and copper mineralization at the SW Zone and occurs within typical fine-grained, locally porphyritic diorites. The original textures and composition have completely been replaced by an intense silica alteration. The brecciated texture is characterized by dark grey, highly silicified fragments- or pseudo-fragments, occurring in a chalcopyrite- pyrite- and magnetite-rich biotitic “matrix”.

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

Fine-grained, porphyritic diorites occur intercalated with the brecciated, sulfide and magnetite-rich intervals.

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

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

Deposit Types

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

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

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

Larouche (2005) supports the magmatic-hydrothermal genetic model for the Troilus deposit, although presenting a slightly different chronology of alteration and copper and gold mineralization events. The felsic dikes would have intruded the amphibolite and diorite, followed by brecciation of the host rocks by hydraulic fracturing, and potassic alteration and gold-copper mineralization development. The potassic zone and the mineralization would have been subsequently superimposed by the propylitic alteration, forming late epidote-calcite-quartz veinlets. A final hydrothermal event would have released fluids via felsic dikes, originating a sericitic alteration, better developed in the felsic dikes, and mainly associated with gold mineralization.

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

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

Exploration

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

Exploration Review, pre-2018

A review of all the litho-geochemical data by Inmet indicated that a large halo with gold values greater than 200 ppb is present around Z87 and J4/J5 Zones. Compilation of drill hole data for holes drilled away from the Troilus deposit has shown that there are a number of holes with gold values greater than 200 ppb over ten metres. Systematic drilling of all these zones was undertaken by previous owner companies between 1997 and 2004. Some exploration drilling was completed during this period around the old mine, however, mineralization of the continuity and grade of the main were not found. In 2000, a 500 m long anomalous gold envelope, named the SW Zone, with similar characteristics to Z87 was discovered at the southwest end of the Troilus diorite. Several drill holes were drilled in early 2005 using Ingersoll Rand DML downhole hammer drill rigs to investigate the potential of having near surface mineralized material that could be mined and trucked to the Troilus mill.

Troilus, 2018 – Present

Field mapping and prospecting work in 2018 and 2019 supported Troilus’ team to improve the understanding of the lithological and structural controls on gold mineralization across the property and confirmed the overall potential for extending the current known limits of the main mineralized zones. The field exploration programs on the northeastern half of the Troilus Project (formerly Troilus North), were to evaluate the overall mineralization potential along the trend from the known deposits and to the northeast. The field exploration included geological mapping, soil geochemistry sampling and channel sampling.

Surface exploration was also carried out over the Z87 Zone and SW Zone.

Southwest Zone

The Sand Pit, discovered in 2018, is located at the southern limit of the Southwest Zone and is dominantly composed of an auriferous breccia intruded by a series of intrusions, including felsic dikes. A series of amphibolite outcrops are present to the southeast, and diorite (un-brecciated) is present to the northwest. The breccia and sulphides are strongly transposed, and some remnants of folds can be observed, which indicates a pre- to early-D1 emplacement of the sulphides. They are preferentially hosted in the breccia matrix. The felsic dikes are altered, however, with only minor crosscutting quartz-

sulfide veins, while the host breccia contains good disseminated sulphides content. All the observations suggest that Troilus-style gold mineralization is present in the southwestern extremity of the Troilus diorite intrusion.

Channel sampling results obtained in the Sand Pit, associated with historical mineralized boreholes, and a well know favorable lithological and structural characteristics, confirm that the southern portion of the Troilus intrusion represents a prospective exploration target. Additional diamond drill holes have been planned to test the full extent of the zone.

In late 2019 to early 2020, Troilus completed a preliminary drill campaign on the Southwest Zone.

Allongé and Carcajou Targets

Two main volcanic sequences are present on the Troilus Project. Occurring mainly in the northwestern region of the belt is a sequence consisting of basaltic to andesitic amphibolitized lavas, locally pillowed, likely of tholeiitic to ferro-tholeiitic affinities. These rocks typically display very little to no sulfide content, and little biotite and silica alteration.

The second major volcanic sequence, located south of the latter, is intruded by the massive Parker granitic intrusion, and is the same phase that hosts the Troilus diorite and mineralized occurrences in the southern portion of the corridor. This second volcanic series consists of volcaniclastic intermediate to felsic tuffs and lavas.

Overall, the entire sequence exhibits strong pervasive silicification and biotite and/or sericite alteration and comprises the hosting lithological unit for main mineralization occurrences in the northeast of the Troilus Project.

The Holmstead showing reported two grab samples over 5 g/t Au, situated one kilometre east of the north-northeast Lac Allongé. The Caracjou showing, situated four kilometres northeast and on strike with the Lac Allongé zone, reported a grab sample of 8 g/t Au. The mineralization consists of low content fine grained pyrite hosted in the felsic to intermediate volcanic rock, disseminated and stretched in the foliation, which is commonly observed in the J4 Zone.

Geophysical work and associated outcrop mapping show a general trend that hosts the Project that continues along Parker pluton (granite) to the east-northeast (ENE), of the Troilus Project. Recent mapping and data compilation demonstrate that potential for mineralized zones continue beyond the J4/J5 Zone.

Due to the size of the Troilus Project and limited exploration work, the area northeast of the known deposits remains open along a magnetic low trend which can be followed over 4.5 km from the J4/J5 Zone to the high-grade boulders outlined by Inmet in the 1980s (>10 g/t Au; Holmstead target), and over ten kilometres along the ENE trend.

Airborne magnetic geophysical surveys were completed in 2015 by High Sense Geophysics Ltd. (Toronto, Ontario based) for FQM, and in 2018 by Prospectair (Gatineau, Quebec based) for Emgold.

Troilus Frôtet Property

Following a major compilation of historical data, Troilus re-evaluated the potential of the entire Frôtet Domain by acquiring a major land position called Troilus-Frôtet Property.

Several types of mineralization's are present on the Troilus-Frôtet Project. However, in the Eastern area of the actual compilation, two (2) main types of mineralization's are dominant: Volcanogenic Massive Sulphide (VMS); and Gold-Copper type, similar to the Troilus Mine.

In Summer 2020, Troilus completed a preliminary field exploration program applying a new regional structural and geological model, developed over the last two years, to the recently expanded Troilus-Frôtet Property. This property is situated to the south of the main mineralized zones of Z87, J Zones and the SW Zone. This led to the discovery of previously unknown gold zones: the Beyan Gold Zone and the Goldfield Boulders Zone.

During the summer 2020, Troilus completed an airborne high-resolution magnetic geophysical survey that covered 23,000-line km over the entire Troilus Frôtet area. The airborne survey was carried out by Prospectair Geosurveys Inc., based in Gatineau, Quebec. The results of this survey are pending.

Beyan Gold Zone

Initial bedrock mapping and boulder tracing along the Route de la Mine North Block claims, situated approximately 8km southwest and along strike of the SW Zone led to the discovery of a new gold zone named Beyan Gold Zone.

To date, 25 outcrop grab samples have returned anomalous gold values greater than 0.1 g/t Au with the best results returning 9.7 g/t Au and 32.5 g/t Ag. A total of 14 grab samples from the Beyan Gold Zone have been collected from outcrop and can be traced on strike over 225 metres.

This new gold zone is part of a larger gold-bearing boulder field, identified by Troilus, characterized by several boulders that containing gold and silver values up to 2 g/t Au and 4.9 g/t Ag. Some of these boulders are large, between 1m –2m in width, sub-rounded and sub-angular indicating a possible nearby source northeast of the new discovery. These boulders were found over a distance of 2.5 km. Results for approximately 50 samples are still pending from a total 150 samples that were collected in the vicinity of the Beyan showing.

On the Beyan Zone, the Troilus geological team collected over 600 channel samples from 71channels. Results from these samples are pending. Channel samples were collected by stripping the bedrock of overburden and marking the samples on the ground. Each channel is 4 cm wide by 10cm deep cut and approximately 50 cm in length.

The main lithology hosting the gold and silver occurrences is amphibolite. This unit is highly deformed and strongly altered (silica, biotite, carbonate and ankerite). The amphibolite is commonly crosscut by smoky quartz veins and occasionally contains arsenopyrite. Intermediate to felsic units also contain gold. Moreover, a two-metre-thick banded iron formation (BIF) is in contact with the main mineralized zone. This horizon is unusual in this part of the greenstone belt and will be examined in more detail to determine its role during the process of the mineralization

Goldfield Boulders Zone

Initial bedrock mapping and boulder tracing along new claims that lie along the Route du Nord highway 36 km from the main mineralized zones, led to the discovery of a new gold zone named Goldfield Boulders Zone. To date, 18 outcrop and grab samples have returned anomalous gold values greater than 0.1 g/t Au with the best results returning 26.2 g/t gold and 27.8 g/t silver.

Several of these boulders are large (up to 3m in length) and sub-angular, indicating a possible nearby source. These blocks were collected over a distance of 4 km from from north to south. There is denser vegetation in this area so outcrops are not as exposed. Nevertheless, one nearby outcrop, located 200m north of the Goldfield Zone ran 1.8 g/t Au, suggesting further exploration is warranted beyond the current boundaries of this new zone. Mafic intrusive and felsic volcanic rocks are the main lithologies hosting these gold and silver gold showings. These units are strongly deformed and altered.

Drilling

Summary

Since 1986, there have been several drilling programs completed on the Troilus Project. There was no drilling on the property from 2008 to 2017 and Troilus' drill programs were completed from 2018 to 2020. The table below summarizes the diamond drilling programs completed on the property to date. Troilus completed 91 drill holes totaling 37,510 m in 2018; 75 drill holes totaling 35,685 m from 2019; and 17 drill holes totaling 6,037 in 2020. Most of the 2018 and 2019 drill holes targeted Z87 and the J zones at depth and along strike. In the SW Zone, 24 drill holes were completed in (November 2019 to February 2020), totaling 8,500 m.

The current resource drill hole database contains 892 drill holes totaling approximately 215,347 m where the majority of the drilling targeted Z87, J4/J5 and SW Zones.

Summary of Drilling

Year	Contractor	Core Size	No. Holes	No. Metres
1986-1989	Morrissette Diamond Drilling	BQ (36.5 mm)	698	134,068
1990	Morrissette Diamond Drilling	NQ (47.6 mm)		
	Benoit Diamond Drilling			
	Chibougamau Diamond Drilling			
1991-1993	Benoit Diamond Drilling	NQ		
	Chibougamau Diamond Drilling			
1995	Benoit Diamond Drilling	NQ ("KN" holes)		
	Morrissette Diamond Drilling	BQ ("TN" holes)		
1997	Chibougamau Diamond Drilling	NQ ("KN" holes); BQ ("TN" holes)		
1999	Forages Mercier	NQ		
2000	Chibougamau Diamond Drilling	NQ (Z87 and J4 Zones); BQ (elsewhere)		
2002	Chibougamau Diamond Drilling	NQ		
2003-2005	Forages Mercier	NQ		
2007	Forages Mercier	NQ		
2018	Chibougamau Diamond Drilling	NQ	90	37,342
2019	Chibougamau Diamond Drilling	NQ	87	37,899
2020	Chibougamau Diamond Drilling	NQ	17	6,038

Drill Methods and Logging, 2018 – 2020

Troilus completed its own drilling on the Troilus Project between 2018 and 2020. Troilus contracted Chibougamau Diamond Drilling Ltd. (Forages Chibougamau Ltée), based in Chibougamau, Quebec. All drill core was NQ size diamond drill core.
Drill rigs were set up with siting stakes and marked with the azimuth and dip. Collar coordinates were initially measured using hand-held GPS units measuring in NAD83 Datum and converted to mine grid. Once a set of drill holes, or program, is completed, drill holes were surveyed using a differential GPS by M. Paul Roy, a professional land surveyor based in Chibougamau. Coordinates for the drill collars are delivered in UTM NAD83 and Mine Grid.

Drill holes were surveyed downhole using either a Reflex or EZ Gyro device. A Multishot survey was carried out from the end of each hole (Reflex by 3 m increments: EZ GYRO by 20 m increments). Drill holes were initially located in the field using either a differential global positioning system (GPS) or a handheld GPS.

Drill Core Logging:

Troilus maintains Standard Operating Procedures for all aspects of core handling, logging, sampling, and storage. AGP has reviewed these procedures and found they meet or exceed industry practice. Drill holes completed by Troilus are labelled as:

$$TLG-<zone><year>-<number>;\ for\ example\ TLG-Z8718-001$$

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

Troilus personnel then align and rough log the drill core where meterage is reviewed and recorded for core recovery and Rock Quality Designation (RQD). In general, core recovery is high (> 95%) with little core loss. Drill core is moved to the core logging tables (Figure 10-4) where Troilus geologists log lithology, veins, mineralization, texture, veins, and faults/fractures directly on computer to the Geotic database. All drill logs are vetted by Troilus managers before being finalized in the Geotic database. Drill core is marked using grease pencils where: red – sample interval, orange lithology contact, yellow – mineralization and white – alteration.

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

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

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

Drill Core Sampling:

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

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

The sample bag is sealed by zip tie and then placed with other sample bags in a larger white rice bag. The rice bags hold approximately 10 samples. The rice bags are reviewed by Troilus personnel and marked with the sample numbers and client code before the rice bag is sealed by zip tie and orange flagging tape. Rice bags are placed in wood prefabricated crates (on palettes) and is covered with a

plywood cover and screwed closed and strapped. Once enough crates are filled (approximately 30 rice bags) the transport company, Groupe Transcol Inc. (Transcol), based in Chibougamau, is called in for pick up and transport directly to ALS Global in Sudbury.

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

Previous Drill Methods and Logging, pre-2018

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

From 1986 to 1996, all casings were left in the ground. From 1997 to 1999, all casings from "KN" holes drilled during that period and located in the Z87 Zone and J4 Zone areas were removed, while casings for other "KN" holes and all "TN" holes were left in place. Between 2000 and 2005, all casings for "KN" holes were removed after completion and those for "TN" holes were partly left in the ground. From 1986 to 2002, acid dip tests and Tropari instruments were used systematically. In 2003, a Reflex Multishot digital survey started to be used. The collars of all holes drilled in the vicinity of the Troilus deposit were surveyed using the mine grid coordinate system. For exploration holes outside the mine area, cut line grid coordinates were converted to the mine grid system. The elevations for these holes was estimated from topographic maps.

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

Drill Core Logging:

Drill core logging was done for major and minor lithologies, alteration type, and mineralization. Over the years, the lithological naming conventions evolved, generally from volcanic origins to more intrusive origins.
RQD measurements were systematically taken during the 1991 drilling campaign. In following drill programs, RQD was done only on a few holes selected on each section drilled. In 2005, RQD measurements were again systematically collected.

Drill Core Sampling:

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

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

core shack. When sufficient samples were accumulated, they were shipped by truck to the assay laboratory.

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

From 1999 to 2002, most of the Z87 diamond drill core samples were three metres in length and most of the J4 Zone samples were 2.5 m in length. For the 2002 J4 Zone drilling, the mine laboratory adjusted the protocol to a 2.5 m length. In 2004, all sample lengths were reduced to two metre lengths. In 1999, a new sampling and metallic sieve-based assay protocol was introduced. This protocol included increasing the sample length to three metres and was applied to all samples located within mineralized zones. This was done systematically, without considering geological contacts or dikes. The sample length for samples located outside the mineralized zones was set at two metres. Starting in 1999, whole core was sent for assay and a 10 cm to 20 cm length of core was retained as a witness of the interval.

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

Sampling, Analyses and Data Verification

Troilus, 2018 - 2020

Analytical Laboratories

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

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

Sampling Preparation and Analysis

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

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

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

At ALS, samples were assayed for gold by fire assay (ALS Code: Au-AA24) with a 50 g charge with an AA finish. Sample results greater than 3.5 ppm Au were re-analyzed with a gravimetric finish (ALS Code: . Au-GRA22). A multi-element analysis was used for 33 elements (ALS Code: ME-ICP61). Samples underwent a four-acid digestion followed by Induced Coupled Plasma – Optical Atomic Spectroscopy (ICP-AES) finish. Copper and silver were analyzed as part of the multi-element suite.
In December 2018, Troilus retained an external consultant, Jack Stanley of JS Analytical Laboratory Consultant Ltd., to carry out an audit of both laboratories, who concluded that both facilities were following industry standards.

For the 2019 – 2020 drill programs, all samples were sent to ALS in Sudbury for preparation and for specific gravity measurements. Prepared samples were forwarded to ALS in Vancouver for analysis. In February 2019, Troilus requested specific gravity to be measured by ALS (Sudbury) (ALS Code: OA-GRA08).

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

Pre-2018

Analytical Laboratories

Prior to 1997, samples were shipped off site to certified assay laboratories. During mining operations, from 1997 to 2007, samples were assayed on-site.

During the first drilling programs (1986 to 1991), several independent laboratories, including Swastika Laboratories (Swastika), based in Swastika, Ontario, were used for assaying the core samples. Bondar-Clegg and Chimitec (now part of ALS) were also used.

Following an extensive assaying comparison program in 1992 between several laboratories using different techniques, Swastika was retained to do most of the analyses from 1992 to 1997.

From 1997 to 2007, when Troilus was in operation, Inmet used their own laboratory set up at the mine. The mine laboratory was equipped with modern state-of-the-art equipment and staffed with highly qualified personnel.

Sample Preparation and Analysis

Before 1992, Bondar-Clegg and Chimitec used a half assay-ton fire assay technique with a direct coupling plasma (DCP) finish. At Swastika, it was determined that the one-assay tonne fire assay with gravimetric finish technique used by Swastika was more accurate for assaying gold than the half assay ton method used at the other laboratories. Consequently, from 1992 to 1999, all samples were assayed for gold by one-assay tonne fire assay with a gravimetric or AA finish depending on the size of the "doré bead". If the bead was visually judged too small to be weighed, then the bead was dissolved, and an AA finish was used. Copper and silver were analyzed by AA spectrometry.

Prior to assaying, the original one metre split core sample, weighing approximately 2.7 kg, was entirely crushed down to 0.25 in. Then, 350 g was pulverized to –150 mesh (105 microns) and a one-assay ton (29.17 g) fire assay was done. The rest of the sample (pulp and reject) was stored for future use. In 1999, a new sampling and metallic sieve based assay protocol was introduced following the studies and recommendations by Pitard (1999) (Pitard protocol) and included increasing the sample length to three metres and was applied to all samples located within mineralized zones. The Pitard protocol involved assaying a much larger sample than that used for the standard fire assay in the previous programs (1,000 g versus 30 g). This protocol was designed to reduce the Fundamental Error (i.e., error generated by sample and subsample weights), the Grouping and Segregation Error (i.e., error generated by gold segregation and the way samples and subsamples are split), the Extraction Error (i.e., error generated by poor sample recovery), and the Preparation Error (i.e., error generated by excessive loss of fines).

The Pitard Protocol for assaying Troilus diamond drill core involved:

- crush the entire three metre NQ core sample (14 kg) down to 16 mesh (0.04 in.)
- split a one-kilogram sample using a rotary divider
- pulverize the entire one-kilogram sample for no longer than 90 seconds to minimize smearing
- screen the entire one-kilogram sample using a 150 mesh screen
- perform as many one-AT fire assay on the +150 mesh fraction as needed to assay the whole +150 fraction
- perform two one-AT fire assays on the –150 mesh fraction
- the final assay value is the weighted average of the results from both fractions

Starting in 2004, the Pitard Protocol for diamond drill core was adjusted to two metre core length (ten kilograms). The rest of the procedure remained the same. Assay data compilation from the 2004 and 2005 diamond drilling programs showed that reducing the sampling length to two metres did not increase the sampling error significantly.

Quality Control and Quality Assurance

Troilus follows their internal Quality Assurance and Quality Control (QA/QC) procedures to assess drilling results. Troilus maintains written Standard Operating Procedures. The protocol used for insertions of these samples were as follows: blank (1 in every 25 samples);standard (SRM) (1 in every 25 samples).

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

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

Blanks

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

Standards

Troilus used five commercially produced Certified (or Standard) Reference Materials (CRMs) during the drill programs from Ore Research & Exploration PL, based in Perth, Australia. These CRMs are summarized with their 'recommended values' below.

Standard Reference Materials (SRMs) and recommended values

Troilus Number	SRM	Source	Au (gpt)	Cu (ppm)	Ag (gpt)
S1	OREAS 209	Ore Research & Exploration PL	1.58	76	0.264
S2	OREAS 215		3.54	-	-
S3	OREAS 217		0.338	-	-
S4	OREAS 92		-	2294	0.70
S5	OREAS 922		-	2122	0.888

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

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

QA/QC, pre-2018

Several laboratories and assay methods were used in the course of the different drilling programs, and a number of re-assay and check assay programs were carried out over the years. Also, several studies on the heterogeneity and/or nugget effect of gold were carried out and are listed in Boily et al. (2008). From 1997 onward, Inmet operated an internal assay laboratory where gold and copper grades were reconciled with head grades from the operating mill (RPA, 2019b).

Prior to 1999, during the assaying process, each laboratory did a systematic check assay every 10 to 15 samples. All samples assaying more than 1.0 g/t Au were re-assayed from a second pulp and all those assaying greater than 2.0 g/t Au were assayed a second time from the rejects. All assay laboratories routinely inserted in-house reference materials and certified standards.

Since 1993, Inmet used in-house reference materials, CANMET Mining and Mineral Sciences Laboratories (Department of Natural Resources Canada) (CANMET), CRMs and blanks in each shipment to the assay laboratories. Over 20 different in-house reference materials and CRMs were used by Inmet over time. All these in-house control samples were first pulverized and bagged (35 g) and then inserted after every 50 samples using the same sequential numbers as the core samples. After approximately every 10 control samples, a CANMET CRM or a blank was inserted instead of the in-house control sample.

Results from quality control programs (reference samples, CRMs, re-assays, and duplicate assays) are used to qualify reliable assay data. There are no data on the standards used by the off-site laboratories prior to 1993 and/or the results of their quality control. However, no major problems were reported in the assays from the drilling programs and differences between the original values and the second assays and/or duplicates were judged to be acceptable.
In a report dated March 1994, the Coopers & Lybrand Consulting Group compiled the different studies on the accuracy and precision of the assays carried out by Inmet and concluded that the relative accuracy for the gold grade at Troilus is ±15%. After 1994, a number of tests and studies on the heterogeneity of gold at Troilus were carried out for Inmet by various consulting firms. Pitard (1999) reviewed this work and concluded that a target of ±15% variance in the gold assay results was achievable and that a sampling protocol modification was required to reduce sampling error to this level.

In late 1998 and early 1999, approximately 1,427 m of core from the mineralized zones from 12 holes were re-sampled and assayed in two separate programs. Independent laboratories used for the assaying included SGS Lakefield Research Ltd. (SGS) and the Centre de Recherche Minérale. This program was designed to compare the newly introduced 1,000 g screen metallic sampling and assays (Pitard Protocol) with the historical 30 g sampling assay protocol. From this program, Inmet concluded that the relative difference between the two data sets was less than 2% and that there was no overall bias between the two protocols. It was concluded that the 1,000 g screen metallic protocol reduced the sampling error and therefore provided a much better estimate of the gold contained in any given sample and improved the ability to estimate grades locally. This protocol was adopted as the sampling protocol going forward.

In 1997, external check assays at Swastika Laboratories (Swastika), based in Swastika, Ontario, and Chimitec (now part of ALS) indicated that the Troilus laboratory was underestimating gold values by

approximately 10% to 15%. The Swastika and Chimitec assays were within 5%. The 1997 drilling program targeted Z87 close to the pit limits.

Following the introduction of a new sampling and assay protocol in 1999 (Pitard Protocol), modifications were made to their quality control procedures. In addition to the insertion of in-house reference material and/or CRMs, approximately 10% of all the samples assayed were randomly selected and their rejects sent back to the laboratory to be re-assayed using the same assay protocol (duplicates).

An internal Inmet report (Boily, 2005), based on external check assays and the mine laboratory gold reference standards, concluded that the Troilus laboratory assays were not biased.

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

Data Verification

Z87 Zone, J4/J5 Zone :

AGP received the database for all drill holes in the J4/J5, Z87 and SW Zones as a Geovia GEMS project database. AGP also received the exported CSV files of the Troilus drill holes from the Geotic database, the database for the J4/J5 Zone and the Z87 Zone as a Geovia GEMS project database; and CSV files, exported from Troilus' Geotic database.

AGP verified the database for the J4/J5 Zone and the Z87 Zone using GEMS validation tool to determine whether there were missing overlapping intervals. The drill holes were also checked visually for any misplaced drill hole collars. No errors were found. AGP verified approximately 5% of the J4/J5 and Z87 Zone drill holes comparing the gold, copper, and silver assays to the laboratory certificates. No errors were found.

SW Zone:

AGP received the database for the SW Zone as a Geovia GEMS project database; and as csv files, exported from Troilus' Geotic database. AGP verified the database using the GEMS validation tool to determine whether there were missing and/or overlapping intervals. The drill holes were also checked visually for any misplaced drill hole collars. No errors were found.

For the Troilus drill holes, the assay values in the database were compared against the assay certificates provided to Troilus by ALS. AGP verified approximately 14% of Troilus' assay values and no errors were found.

AGP verified four historic drill logs in the SW Zone to review on site to compare drill collar and assay values in the database and no errors were found. AGP also visually checked the historic drill hole in the GEMS database and found no issues.

AGP Site Visit & Independent Samples

Geology:

The site visit to the Project was conducted by the QP in 2020 from 18 February to 20 February for two days. The 2020 drill program was in progress and near completion during the site visit. The site visit included an inspection of core logging, sampling, and core storage facilities, checking of drill hole collar coordinates, and reviewing drill core logs against selected drill core. The site visit also included a review of the drill core logs and comparison to selected drill core intervals. The lithology descriptions and sample intervals in the drill logs were consistent with the drill core intervals reviewed. AGP collected three samples selected from the available drill core during the site visit. The sample intervals were selected from the 2019 drilling on the SW Zone. The samples were collected from the same sample intervals as those of Troilus for a direct comparison. AGP supervised the quartering of the selected samples by rock saw and placed each sample in a marked sample bag, sealed with a zip tie. A sample tag was stapled in the core box at the location of the AGP sample. Collected samples were transported by AGP to Toronto and couriered to Activation Laboratories Ltd. (ActLabs) in Ancaster, Ontario for assay analysis. Once received at ActLabs, samples were prepared by crushing the sample to 80% passing 10 mesh and then a split of 250 g was pulverized to 85% passing 200 mesh (ActLabs code: RX1). Samples were analyzed for 42 elements by four acid digestion and ICPOES/ICPMS method (ActLabs code UT-4M). Gold was analyzed separately by fire assay and atomic absorption (ActLabs Code 1A2B-30).

AGP is of the opinion the database is representative and adequate to support the resource estimates for the Troilus deposits and the core descriptions, sampling procedures, and data entries were conducted in accordance with industry standards.

Mining:

Mr. Zurowski conducted a site visit to the Property from July 13 to 15, 2020. The Project site was inspected for 2 days during the site visit.

While on site, Mr. Zurowski reviewed drill core from each pit area, existing pit areas, current infrastructure (tailings, camp, water pipeline, landfill, power line, access roads, diversion ditch) and surrounding geologic prospects.

Mineral Processing and Metallurgical Testing

The mill was originally designed to treat gold, copper, and silver at a rate of 10,000 tpd using a flowsheet consisting of a gravimetric, flotation, and cyanidation circuit. Copper concentrate and doré bars were produced on site. The Troilus mill was commissioned in 1996, with commercial production achieved in April 1997 at a rate of 10,000 tpd, with recoveries of 86% Au and 90% Cu and a concentrate grade of 18% Cu. At the end of 1998, the plant reached production of 10,850 tpd with similar metallurgical results.

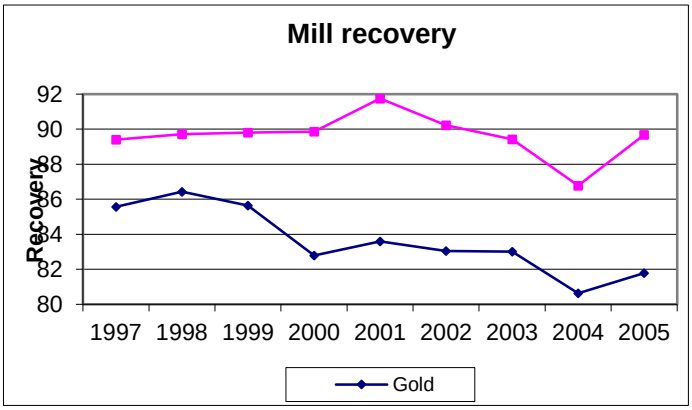
At the beginning of 1998, a decision was made to increase mill capacity to 15,000 tpd using a coarser grind. A crushing and screening plant was constructed and became operational in early 1999. The

objective was to reduce the critical size material in the feed down to less than two inches. The cyanidation portion of the flowsheet was dropped in 1999, since it was found to be uneconomic. Removing the cyanidation circuit decreased the gold recovery by 2%, while coarser grind was responsible for approximately a 1% to 1.5% decrease. Since 1999, the plant has been operational with gold recoveries in the 82.5% to 84% range.

At the end of 2001, after replacement of the pebble crusher and ball mill pump and the successful implementation of instrumentation upgrade and flowsheet changes, the plant reached its target tonnage capacity. Similarly, steps were undertaken in 2000 to improve copper metallurgy, particularly concentrate grade. A column cell was commissioned, and modifications were carried out to the copper cleaner and thickening circuit. These changes led to improvements in the concentrate grade by 3% copper and recovery improvements by 1% to 2%. More importantly, this permitted the mill to operate more efficiently in a wider range of copper feed grades.

Plant recoveries in 2005 were approximately 82% for gold and 90% for copper in 2004, the plant reached a new milestone of 18,000 tpd.

Historic Gold and Copper Mill Recoveries, Troilus Gold Mine



The results highlight the impact of grind on gold recovery, and hence within the flowsheet recommended by this study a finer grind (80% -75 µm) has been selected. This should help to obtain the 90% gold recovery targets used in the current work.

Metallurgical test work completed between 1993 and 2020 includes, inter alia:

- Comminution work – including the determination of Abrasion index, Bond rod and ball mill index, and Drop Weight Test parameters.
- Laboratory scale testing of various froth flotation flowsheets (with and without gravity concentration testing).
- Laboratory scale testing of various cyanidation flowsheets (with and without gravity concentration testing). This work includes the evaluation of heap leaching with cyanide solutions.
- Pilot scale testing of flotation flowsheets.
- Laboratory scale testing of various “combination flowsheets” including both flotation and cyanidation. Cyanidation of flotation concentrate and/or tailing products, plus flotation of cyanidation residues have all been tested and reviewed.
- According to the JKMRC database of projects, the A*b values for the four composites are low, which indicates that Troilus mineralization is in the “moderately hard” category and therefore will have relatively high resistance to breakage.

Various gravity test work results indicate a range of gold recoveries, but in general it is felt that all Troilus samples have responded well to concentration using centrifugal type concentrators within the primary grinding circuit. In addition, the historical Troilus flowsheet included gravity recovery from a stream around the rougher concentrate regrind mill – utilizing higher g-force and targeting finer gravity recoverable gold. For the PEA, two stages of gravity concentration have been included in the flowsheet, and an average gravity gold recovery of 30% (to a doré product) has been assumed for all deposits.

Test work indicates amenability to froth flotation for all samples. Concentrate grades and recoveries are variable and somewhat sensitive to head grade, but it is anticipated that the use of modern mineral processing equipment, including large scale tank cells, inert fine grinding mills (ISA Mill), and column flotation cells will achieve high copper and gold recoveries at saleable copper concentrate grades.

Samples are also amenable to gold recovery by cyanidation, with improved results achieved at finer grinds and after gravity recovery. Copper recovery is effectively zero for this processing route, however.

Combined flotation plus cyanidation flowsheets have been tested, and these show promise in terms of gold recovery. Both flotation of cyanide circuit residues (post-cyanide detox) and cyanidation of flotation circuit tailings have been trialed, with encouraging results. Additional test work and economic evaluation would be required to fully assess these more complex flowsheets.

For the PEA, the metallurgical predictions below have been used as a basis for economic evaluation.

Metallurgical Predictions for Flotation

Zone	Head Grade, % Cu	Conc Grade, % Cu	Recovery, %	Gold Recovery, %
87 Zone	0.09 average	23	90	60
J Zone	0.06 average	12	90	60
SW Zone	when >= 0.13	19	92	if Head Grade >1.2 g/t – 60 if Head Grade <1.2 g/t – 58
SW Zone	when < 0.13	17	90	if Head Grade >1.2 g/t – 60 if Head Grade <1.2 g/t – 58

Copper performance is related to head grade, and in cases where head grade is lower (<0.09% Cu) then reasonable copper concentrate grades become difficult to achieve without sacrificing copper and gold recovery. In these instances (J Zone for example) concentrate grade is sacrificed in return for recovery. This can be tolerated commercially as a result of the supplemental gold grades in these low-grade copper products, and the fact that for several years it can be blended with higher grade products (87 UG zone or SW Zone).

The metallurgical performance of silver is not reported comprehensively in the metallurgical test work, and therefore a somewhat conservative assumption of 40% recovery has been allowed across the board for this metal.

Mineral Resource Estimate

Summary

This section discloses the mineral resources for the Project, prepared and disclosed in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for these resource estimates is Mr. Paul Daigle, P.Geo., Senior Resource Geologist for AGP. The effective date of this mineral resource estimate is 20 July 2020.

The current mineral resources for Troilus include open pit resources for Z87, J4/J5, and SW Zones and underground resources for Z87 Zone.

The resource estimates were completed using Geovia GEMS™ 6.8.3 resource estimation software. The coordinate system used a mine grid, rotated approximately 35° Az from the UTM coordinate

NAD83 system. The Z87 and J4/J5 resource estimate used a block matrix of 5m x 5m x 5m and the SW Zone used a block matrix of 10m x 10m x 10m. The blocks model grades were estimated using ordinary kriging interpolation method using 2m capped composites. Metal grades were capped post compositing for Z87, and J4/J5 Zones, and prior to compositing for the SW Zone. Capping levels vary based on mineralized domain, however, and not all domains required capping or metal grades.

The mineral resources amenable to open pit extraction are reported within optimized constraining shells for each mineralized zone at a 0.3 gpt AuEQ cutoff grade; and mineral resources amenable to underground at the Z87 Zone are reported based on a 0.9 gpt AuEQ cut-off grade for contiguous blocks, below 4900 m elevation; and below the constraining shell for J4/J5 Zone.

The optimized constraining shells were developed for each deposit by AGP using Hexagon Mining MineSight 3D software and incorporates metal recovery, geotechnical parameters, and assumed costs for each mineralized zone. The mineral resources are classified as Indicated Resources or Inferred Resources in accordance with the CIM Definitions of Mineral Resources and Mineral Reserves (2014). The table below presents the Mineral Resources for the combined mineral resources amenable to open pit and underground resources for the Troilus Project.

Mineral Resources for the Troilus Project; Combined Open Pit and Underground Resources

		Grade				Contained Metal			
Classification	**Tonnes (,000t)**	**Au (gpt Au)**	**Cu (% Cu)**	**Ag (gpt Ag)**	**AuEQ (gpt AuEQ)**	**Au (Moz)**	**Cu (Mlbs)**	**Ag (Moz)**	**AuEQ (M oz)**
Indicated	177.3	0.75	0.08	1.17	0.87	4.30	322.60	6.66	4.96
Inferred	116.7	0.73	0.07	1.04	0.84	2.76	189.73	3.91	3.15

Notes:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within optimized constraining shells.
- Open pit cut-off grade is 0.3 gpt AuEQ where the metal equivalents were calculated as follows:
  - Z87 Zone AuEq = Au grade + 1.2566 * Cu grade + 0.0103 * Ag grade
  - J4/J5 Zone AuEq = Au grade + 1.2979 * Cu grade + 0.0108 * Ag grade
  - SW Zone AuEq = Au grade + 1.2768 * Cu grade + 0.0106 * Ag grade
- Metal prices for the AuEQ formulas are: $US 1,600/ oz Au; $3.25/lb Cu, and $20.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30.
- Metal recoveries for the AuEQ formulas are:
  - Z87 Zone 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery
  - J4J5 Zone 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery
  - Z87 Zone 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery
- Underground cut-off grade is 0.9 AuEQ at Z87 Zone and J4/J5 Zone, contiguous blocks below constraining shell.
- Capping of grades varied between 2.00 g/t Au and 26.00 g/t Au; between 1.00 g/t Ag and 20.00 g/t Ag on raw assays; and 1.00 %Cu on raw assays
- The density varies between 2.72 g/cm^3 and 2.91 g/cm^3 depending on mineralized zone.

Open Pit Mineral Resources

The mineral resources for the Troilus Project deposit amenable to open pit extraction at a 0.3 gpt AuEQ cut-off grade are: an Indicated Resource of 164.2 Mt at 0.68 g/t Au, 0.08 %Cu, 1.20 gpt Ag and 0.80 gpt AuEQ; and an Inferred Resource of 101.2 Mt at 0.60 g/t Au, 0.07 %Cu, 1.12 gpt Ag and 0.70 gpt AuEQ.

The following table presents the Mineral Resources amenable to open pit extraction:

Open Pit Mineral Resources for Troilus Project at a 0.3 gpt AuEQ Cut-off Grade – All Deposits

		Grade				Contained Metal			
Classification	Tonnes (,000t)	Au (gpt Au)	Cu (% Cu)	Ag (gpt Ag)	AuEQ (gpt AuEQ)	Au (Moz)	Cu (Mlbs)	Ag (Moz)	AuEQ (M oz)
Z87 Zone									
Indicated	84.6	0.79	0.09	1.39	0.92	2.15	169.54	3.77	2.50
Inferred	32.7	0.60	0.07	1.50	0.70	0.63	49.34	1.57	0.73
J4/J5 Zone									
Indicated	79.6	0.57	0.07	1.00	0.67	1.47	115.16	2.55	1.71
Inferred	45.9	0.55	0.07	0.96	0.65	0.82	65.94	1.42	0.96
SW Zone									
Inferred	22.6	0.70	0.07	0.89	0.80	0.51	35.73	0.65	0.58
TOTALS									
Indicated	164.2	0.68	0.08	1.20	0.80	3.62	284.69	6.32	4.21
Inferred	101.2	0.60	0.07	1.12	0.70	1.95	151.01	3.65	2.27

Notes:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within optimized constraining shells.
- Open pit cut-off grade is 0.3 gpt AuEQ.
- AuEQ equivalents were calculated as follows:
    - Z87 Zone AuEq = Au grade + 1.2566 * Cu grade + 0.0103 * Ag grade
    - J4/J5 Zone AuEq = Au grade + 1.2979 * Cu grade + 0.0108 * Ag grade
    - SW Zone AuEq = Au grade + 1.2768 * Cu grade + 0.0106 * Ag grade
- Metal prices for the AuEQ formulas are: $US 1,600/ oz Au; $3.25/lb Cu, and $20.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30.
- Metal recoveries for the AuEQ formulas are:
    - Z87 Zone 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery
    - J4J5 Zone 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery
    - Z87 Zone 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery
- Capping of grades varied between 2.00 g/t Au and 26.00 g/t Au; between 1.00 g/t Ag and 20.00 g/t Ag; and 1.00 %Cu; all on raw assay values depending on mineralized domain.
- The density varies between 2.72 g/cm^3 and 2.91 g/cm^3 depending on mineralized zone or domain.

Underground Mineral Resources

The mineral resources for the Troilus Project deposit amenable to underground extraction are: An Indicated Resource of 13.1 Mt at 1.61 g/t Au, 0.13 %Cu, 0.81 gpt Ag and 1.79 gpt AuEQ; and an Inferred Resource of 15.5 Mt at 1.62 g/t Au, 0.1 %Cu, 0.52 gpt Ag and 1.77 gpt AuEQ. The following table summarizes the Mineral Resources amenable to underground extraction:

		Grade				Contained Metal			
Classification	**Tonnes (,000t)**	**Au (gpt Au)**	**Cu (% Cu)**	**Ag (gpt Ag)**	**AuEQ (gpt AuEQ)**	**Au (Moz)**	**Cu (Mlbs)**	**Ag (Moz)**	**AuEQ (M oz)**
Z87 Zone									
Indicated	13.1	1.61	0.13	0.81	1.79	0.68	37.90	0.34	0.75
Inferred	13.5	1.70	0.12	0.37	1.85	0.74	34.48	0.16	0.80
J4/J5 Zone									
Indicated	0.01	1.03	0.03	0.47	1.07	0.0002	0.01	0.0001	0.0003
Inferred	2.0	1.06	0.10	1.55	1.21	0.07	4.24	0.10	0.08
TOTALS									
Indicated	13.1	1.61	0.13	0.81	1.79	0.68	37.91	0.34	0.75
Inferred	15.5	1.62	0.11	0.52	1.77	0.81	38.72	0.26	0.88

Notes:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Underground cut-off grade is 0.9 gpt AuEQ
- AuEQ equivalents were calculated as follows:
  - Z87 Zone AuEq = Au grade + 1.2566 * Cu grade + 0.0103 * Ag grade
  - J4/J5 Zone AuEq = Au grade + 1.2979 * Cu grade + 0.01083 * Ag grade
- Metal prices for the AuEQ formulas are: $US 1,600/ oz Au; $3.25/lb Cu, and $20.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30.
- Metal recoveries for the AuEQ formulas are:
  - Z87 Zone 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery
  - J4/J5 Zone 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery
- Capping of grades varied between 5.00 g/t Au and 26.00 g/t Au; between 10.00 g/t Ag and 20.00 g/t Ag; all on raw assay values depending on mineralized domain.
- The density of the mineralized domains at Z87 Zone is 2.86 g/cm^3: and 2.77 and 2.78 g/cm^3 at J4/J5 Zone

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

The Troilus drill hole database for the Troilus Project contains 892 surface diamond drill holes with a total length of 215,347 m. Of these drill holes, 724 drillholes, totaling 184,762 m, are attributed to the

Z87 and J4/J5 Zones, and for the SW Zone, 87 surface diamond drill holes with a total length of 16,121 m. The following Table presents a summary of drill holes in the database and drill holes used in the estimation of resources for the three deposits.

Summary of Drill Hole Database for the Project; up to February 2020

Deposit	Year	All Drill Holes		Drill Holes used for Resources	
		Number	Metres	Number	Metres
Z87 Zone	< 2018	387	86,420.05	374	84,189.58
•	2018	38	23,226.58	38	23,226.58
•	2019	22	8,863.00	21	8,767.00
	Total	**447**	**118,509.63**	**433**	**116,183.16**
J4/J5 Zone	< 2018	184	28,801.30	173	27,538.71
•	2018	47	13,290.40	47	13,290.40
•	2019	46	24,161.00	46	24,161.00
	Total	**277**	**66,252.70**	**266**	**64,990.11**
SW Zone	< 2018	63	7,401.64	12	2,203.98
•	2019	7	2,682.00	7	2,682.00
•	2020	17	6,037.50	16	5,521.50
	Total	**87**	**16,121.14**	**35**	**10,407.48**

Z87 Zone

Capping Analysis

Capping analysis was carried out on each mineralized domain for gold, copper, and silver. Capping was applied to gold and silver assay values in several mineralized domains. Not all domains required capping levels. No capping was applied to copper assay values. AGP reviewed the capping levels by domain using histogram and disintegration plots and found the capping levels to be reasonable and adequate.

The table below presents the capping levels for gold and silver, by domain, for the Z87 Zone.

Capping Levels – Z87 Zone

Domain	Au (gpt)	% Loss	Cu (%)	% Loss	Ag (gpt)	% Loss
1001	26.00 (16)	2.8	-		20.00 (29)	7.4
1002						
1003						
11	10.00 (7)	2.0	-		15.00 (16)	7.1
12	5.00 (5)	5.6	-		10.00 (4)	0.9
16	5.00 (2)	12.0	-		-	
18	8.00 (2)	11.0	-		-	
20	7.00 (3)	1.6	-		10.00 (8)	25.0
21	-		-		-	
13	20.00 (14)	13.0	-		20.00 (13)	7.8
14	15.00 (7)	6.7	-		15.00 (10)	5.7
15	-		-		-	
17	10.00 (8)	7.4	-		12.00 (10)	5.1
19	6.00 (2)	13.0	-		10.00 (1)	13
22	-		-		-	
23	-		-		-	
24	-		-		-	
25	5.00 (1)	3.9	-		10.00 (1)	2

(X) – number of assays capped

Composites

Composites were created after capping of assay values. The assay intervals situated within the mineralization wireframe were composited to two metre lengths within each mineralized domain wireframe. Composite lengths shorter than 0.5 m were discarded.

The Z87 Zone composites average 1.96 m in length. Of the 16,189 composites, only 647 composites (approximately 4%) are lengths less than two metres.

Density Assignment

Density test work, completed by Inmet, was collected from 2,721 core samples in 30 drill holes (KN-648 to KN-677). The core samples tested were generally whole core pieces ranging in length from approximately 10 cm to 20 cm. Samples were weighed in air and in water by mine personnel, and the density results were adjusted to account for water temperature. Measurements on 496 resource related samples range from 2.57 g/cm^3 to 3.42 g/cm^3 and average 2.86 g/cm^3. The mean value was assigned to the mineralized domains

It is AGP's opinion, the bulk densities assigned to the mineralized domains are reasonable and acceptable. AGP recommends the collection of bulk density measurements from any future drilling program to further characterize the Z87 Zone.

During the 2019 drilling program, Troilus collected 4255 density measurements from 22 drill holes in the southern end of the Z87 Zone (Z87S area). Of these, 526 measurements are captured by the

mineralized domains. These measurements were not included in the current resource estimate and are available for the next resource update.

Spatial Analysis

Spatial analysis was performed on 2 m composites from domains 11 and 12 for Z87. Experimental variograms were calculated for gold, copper, and silver and were oriented along the overall strike, dip, and across strike directions of the mineralized wireframes. The down dip and along strike gold ranges of approximately 80 to 90 m were similar, with no significant anisotropy.

Block Model

The block model for the Z87 Zone was set up to cover both the Z87 and J4/J5 Zones. The block model was created with a block matrix of 5 m long by 5 m long by 5 m high and is not rotated (mine grid coordinates). The block matrix was selected as appropriate based on the drill spacing and the block height and in consideration of an open pit and underground scenarios.

The block model is a whole block model where blocks are assigned a specific rock type code. Any block with greater than 48% within the mineralized domain wireframe was assigned that code.

Block model attributes in the block model include:

- rock type
- density
- metal grades for gold, copper, silver, and calculated gold-equivalent grades for mineralized blocks
- classification
- distance to the nearest composite
- number of composites used in estimation of block
- number of drill holes used for estimation of block
- pass number
- open pit or underground tag

Estimation/Interpolation Methods

The metal grades were interpolated in two passes using the 2 m capped composites. The metal grades were interpolated using OK interpolation method in two passes. The search ellipse ranges resemble the variogram ranges. ID2 and NN interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites with a maximum of three composites per drill hole, therefore, two drill holes were required to populate a block.

Block Model Validation

AGP validated the Z87 Zone resource estimate and have accepted it. Various methods to validate the block model included:

- statistical comparison of resource assay and block grade distributions
- visual inspection and comparison of block grades with composite and assay grades
- inspection of swath plots with composites and block grades elevations and northings

The block grades were compared with the composite grades on sections and plans and found good overall visual correlation. Occasional minor grade smearing and banding occur locally when changes in wireframe dip or strike restrict the access to composites. As the Project advances and closer spaced definition drilling becomes available, additional refinements would be possible to the mineralized domains and interpolation procedure.

J4/J5 Zones

Geological Models

The mineralized domains at J4/J5 Zone were interpreted by Troilus personnel. The interpreted wireframes were completed using conventional polylines on vertical sections defined along 25 m spaced sections. The polylines capture a minimum nominal grade of 0.3 gpt AuEQ to a minimum width of 4 m. The polylines were 'wobbled' (GEMS function) and snapped to drill hole intercepts. The polylines were then joined together using tie lines in order to create 3D solid wireframes. The mineralized envelops were created above topography and extended approximately 600 m below surface. A total of 16 wireframes were created for the J4/J5 Zone.

AGP reviewed the J4/J5 Zone wireframes and found no errors. AGP agrees that these wireframes are suitable to estimate resources for the J4/J5 Zone. AGP notes that the wireframes exhibit some zigzag, or sawtooth, shapes when viewed in plain view. While these shapes are not overly exaggerated, it is recommended that these wireframes be revisited to adjust along plan views in plain view. AGP anticipates these changes would not have a significant effect on the current mineral resources but may show a better representation of the mineralization.

Exploratory Data Analysis

Raw Assays

The drill hole database for J4/J5 Zone data, consists of 277 drill holes and 46,026 assay values for each metal: gold, copper, and silver. Any assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a zero. Out of this total, 15,270 assay values are captured by the mineralized domains.

Capping Analysis

Capping analysis was carried out on each mineralized domain for gold, copper, and silver. Capping was applied to gold and silver assay values in several mineralized domains. Not all domains required capping levels. No capping was applied to copper assay values. AGP reviewed the capping levels by domain using histogram and disintegration plots and found the capping levels to be reasonable and adequate.

The below table presents the capping levels for gold and silver, by domain, for the J4/J5 Zone.

Capping Levels – J4/J5 Zone

Domain	Au (gpt)	% Loss	Cu (%)	% Loss	Ag (gpt)	% Loss
40	2.00 (2)	1.1	-		3.00 (5)	2.9
41	8.00 (14)	5.2	-		9.00 (12)	2.5
42	14.00 (9)	7.1	-		9.00 (4)	5.8
43	8.00 (9)	4.2	-		9.00 (6)	2.9
44	-		-		6.00 (3)	0.7
45	2.00 (2)	18.7	-		3.00 (2)	4.8
46	-		-		6.00 (6)	5.1
47	3.00 (2)	6.2	-		1.00 (5)	2.5
50	4.00 (2)	5.6	-		6.00 (4)	1.3
51	-		-		-	
52	-		-		-	
54	7.00 (8)	3.4	-		8.00 (3)	0.7
55	3.00 (1)	7.7	-		-	

(X) – number of assays affected

Composites

Composites were created after capping of assay values. The assay intervals situated within the mineralization wireframe were composited to two metre lengths within each mineralized domain wireframe. Composite lengths shorter than 0.5 m were discarded.

The J4/J5 Zone composites average 1.99 m in length. Of the 32,578 composites, only 273 composites (approximately 1%) are less than two metre lengths.

Density Assignment

Density test work, completed by Troilus, was collected from 13,409 core samples in 46 drill holes from the 2019 drill programs. Of this total, 3,356 measurements were used for the mineralized domains. Measurements were carried out by ALS by weight in air and weight in water method. There is a slight variation in the bulk densities between the J4 and J5 domains therefore: 2.77 g/cm3 was assigned to the mineralized domains at J4 domains and 2.80 g/cm3 was assigned to J5 domains.

It is AGP's opinion, the bulk densities assigned to the mineralized domains is reasonable and acceptable. AGP recommends the continued collection of bulk density measurements from any drilling program to continue to characterize the J4/J5 Zone.

Spatial Analysis

Spatial analysis was performed on 2 m composites from domain 42. Experimental variograms were calculated for gold, copper, and silver and were oriented along the overall strike, dip, and across strike directions of the mineralized wireframes. The down dip and along strike gold ranges of approximately 80 m to 90 m were similar, with no significant anisotropy. Along strike, ranges for copper and silver were approximately twice the down dip ranges.

Block Model

The block model for the J4/J5 Zone was set up to cover both the Z87 and J4/J5 Zones. The block model was created with a block matrix of 5 m long by 5 m long by 5 m high and is not rotated (mine grid coordinates). The block matrix was selected as appropriate based on the drill spacing and the block height and in consideration of an open pit and underground scenarios.

The block model is a whole block model where blocks are assigned a specific rock type code. Any block with greater than 48% and 50% in J4, depending on the domain wireframe, was assigned that code. Any block with greater than 45% to 48%, in J5, with narrower overall domain wireframes, was assigned that code .

Block model attributes in the block model include:

- rock type
- density
- metal grades for gold, copper, silver, and calculated gold-equivalent grades for mineralized blocks
- classification
- distance to the nearest composite
- number of composites used in estimation of block
- number of drill holes used for estimation of block
- pass number
- open pit or underground tag
- Estimation/Interpolation Methods

The metal grades were interpolated in two passes using the 2 m capped composites. The metal grades were interpolated using OK interpolation method in two passes. The search ellipse ranges resemble the variogram ranges. ID2 and NN interpolations were also run for validation purposes. Each pass required the same minimum and maximum number of composites with a maximum of three composites per drill hole, therefore, two drill holes were required to populate a block.

Block Model Validation

AGP validated the J4/J5 Zone resource estimate and have accepted it. The various methods used to validate the block model included:

- visual inspection and comparison of block grades with composite and assay grades
- statistical comparison of resource assay and block grade distributions
- inspection of swath plots with composites and block grades elevations and northings

The block grades were compared with the composite grades on sections and plans and found good overall visual correlation. Occasional minor grade smearing and banding occur locally when changes in wireframe dip or strike restrict the access to composites. As the Project advances and closer spaced

definition drilling becomes available, additional refinements would be possible to the mineralized domains and interpolation procedure.

SW Zone

Geological Models

The open pit and underground resources for the Z87 zone are based on mineralization wireframes built at nominal cut-off grades of 0.3 g/t AuEq and 0.8 g/t AuEq, respectively. The open pit resources at the J zones are based on mineralization wireframes built at approximately 0.3 g/t AuEq. A minimum thickness of approximately four metres was used to build all of the mineralization wireframes.

The wireframes were built by Troilus personnel using polylines on plan and on cross section, using travers lines in GEMS. The polylines were then joined together using tie lines in order to create 3D solids. The mineralized wireframes start above topographic surface and extend to a maximum of 500 m below surface, approximately 300 m to 500 m vertically. The domains are interpreted as on two limbs of a fold and has an approximate strike length of 1,200m. The SW Zone uses the local mine grid reference system and extends from approximately 9,000 m to 10,200 m northing, 9,300 m to 9,800 easting.

Exploratory Data Analysis

Raw Assays

The drill hole database for the SW Zone data, consists of 63 drill holes and 1,362 assay values for each metal: gold, copper, and silver. The assay values reported below detection limit were assigned half the detection limit for statistical analysis and grade estimation. Any missing values were assigned a zero.

Capping Analysis

Capping analysis was carried out on each mineralized domain for gold, copper, and silver by disintegration analysis, histogram, and probability plots. Capping was applied to gold and silver assay values in several mineralized domains. Not all domains required capping levels. No capping was applied to copper assay values. AGP reviewed the capping levels by domain using histogram and disintegration plots and found the capping levels to be reasonable and adequate.

Historically, all high-grade gold resource assays at Z87 have been capped to 6.0 g/t Au prior to compositing. High grade copper assays are rare and copper assays have not historically been capped at Troilus. Reconciliation work in 2003 and 2004 indicated that the 6.0 g/t Au capping level was appropriate, however, RPA considers the 6.0 g/t Au capping level to be conservative for higher grade areas such as the deeper parts of Z87. Accordingly, a gold and silver assay capping strategy by mineralized lens was used for the current estimate. No capping was applied to copper assays. Gold and silver assays were capped before compositing.

Composites

The assays situated within the mineralization wireframe were composited to two metre lengths starting at domain boundary. Composites were adjusted across the intersection of the domain.

Density Assignment

A total of 8,525 density measurements were collected by Troilus from drill core during the 2019 -2020 drill program. Of this total, 1,222 measurements are attributed to the eight domains of the SW Zone and mean densities were assigned to each domain.

It is the opinion of AGP that the assigned densities are reasonable and acceptable for this resource estimate.

Spatial Analysis

Spatial analysis was performed on 2 m composites on domains 201, 202 and 203. Experimental variograms were established for gold, copper, and silver and were oriented along the overall strike, dip, and across strike directions of the mineralized wireframes.

Block Model

The block model for the SW Zone deposit was set up with a block matrix of 10 m long by 10 m long by 10 m high. The block model is not rotated. The block matrix was selected as appropriate for the wide spaced drill pattern and the block height was selected in consideration of an open pit operation.

The block model extents cover the SW Zone and a minimum of approximately 200 m beyond the interpreted mineralized domains. The block model uses a percent model for each domain.

Block model attributes in the block model includes:

- rock type
- percent (in wireframe)
- density
- metal grades for gold, copper, silver, and calculated gold-equivalent grades for mineralized blocks
- classification
- distance to the nearest composite
- number of composites used in estimation of block
- number of drill holes used for estimation of block
- pass number
- open pit or underground tag

Estimation/Interpolation Methods

The metal grades were interpolated in three passes using the 2 m capped composites. The metal grades were interpolated using OK interpolation method. Variogram parameters for each metal was

used in each of these passes and aligned to the domain wireframe. ID2 and NN interpolations were also run for validation purposes.

Each pass required the same minimum and maximum number of composites with a maximum of three composites per drill hole, therefore, two drill holes were required to populate a block.

Each pass increased the search ellipse where Pass 2 was doubled that of Pass 1 and Pass 3 was approximately double that of Pass 2. Hard boundaries were kept between all domains and blocks within each domain were estimated only be composites within the domain wireframe. Az,Dip,Az – Domain 205 was split into three block selections representing a south, north, and north tip of the wireframe. This was done to honour the changes in orientation of the domain. Current interpretation shows a reverse fold in the wireframe based on one drill hole. Due to the block size it was determined that an unfolding of the wireframe for estimation purposes would not significantly impact the estimation and that further drilling and information is required to confirm the current interpretation or whether this may be a set of offset splays in the domain.

Block Model Validation

The block model was validated using the following methods:

- visual inspection and comparison of block grades with composite and assay grades
- statistical comparison of resource assay and block grade distributions
- inspection of swath plots with composites and block grades elevations and northings

Swath plots were reviewed by northing easting and elevation. The distribution of gold and copper composite and interpolated block grades were compared to the OK, ID2 and NN grades. No issues were found with the distribution of interpolated grades.

Classification of Mineral Resources

Classification

Definitions for Mineral Resource categories used are consistent with those defined by CIM (2014) and referenced by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the “economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study”. Mineral Reserves are classified into Proven and Probable categories.

No Mineral Reserves have been estimated for Project.

Z87 and J4/J5 Zones

For the Z87 and J4/J5 Zones, blocks interpolated in the first pass, requiring at least two holes, and within 60 m from a drill hole were initially considered for classification into the Indicated Mineral Resource category. A manual contour was then digitized, on a domain by domain basis, consolidating the areas with contiguous candidate blocks and discarding isolated blocks or patches of blocks retained with the numerical approach. The manual contours were used to classify the blocks retained inside the contours into the Indicated Mineral Resource category. Out of the remaining interpolated blocks, those within 120 m from a drill hole were classified into the Inferred Mineral Resource category.

Reasonable Prospects of Economic Extraction

Mineral Resource Classification

Mineral resources were classified in accordance with definitions provided by CIM (2014) Standards and Definitions. The mineral resources at the Project were classified as Inferred and Indicated mineral resources.

For the Z87 and J4/J5 Zones, blocks interpolated in the first pass with a minimum of two drill holes, and a nearest distance of 60 m were initially classified as Indicated resources. Polylines were made, on a lens by lens basis, to consolidate contiguous blocks and downgrading isolated blocks. The manual contours were used to classify the blocks retained inside the contours into the Indicated Mineral Resource category. Block interpolated with a nearest distance of 120 m from a drill hole were classified as Inferred resources.

For the SW Zone, Blocks were classified as Inferred resources estimated with a minimum of two drill holes and with a nominal distance to the closest point of less than 120 m. Very few blocks were populated on the first pass, therefore, these blocks were included as Inferred Resources.

Metal Equivalent

A metal equivalent grade was used to determine cut-off grades for the Troilus Project. Metal equivalent grades are used in determining an equivalent value for a block by including the influence of other metal grades in the same block. The principal credit for the Troilus Project is gold therefore a gold equivalent (AuEQ) was used.

The AuEQ grades were calculated based on the capped grades from the OK interpolation for all Zones.

The AuEQ grades were calculated for each block after metal grade interpolations were completed using the following:

$$Z87\ Zone \quad AuEq = Au\ grade + (1.2566\ x\ Cu\ grade) + (0.0103\ x\ Ag\ grade)$$
$$J4/J5\ Zone \quad AuEq = Au\ grade + (1.2979\ x\ Cu\ grade) + (0.0108\ x\ Ag\ grade)$$
$$SW\ Zone \quad AuEq = Au\ grade + (1.2768\ x\ Cu\ grade) + (0.0106\ x\ Ag\ grade)$$

Parameters for the AuEQ Formula

Metal	Price ($US)	Recovery (%)		
	All Zones	Z87	J4/J5	SW
• Gold	$1,600.00/oz.	83	82	82.5
• Copper	$3.25/lb	92	88	90
• Silver	$20.00/oz.	76	76	76

The metal prices used are based on consensus, the three-year rolling average between 12 May 2017 and 12 May 2020 and metal forecasts. The metal recoveries are based on historic recoveries at the Troilus Mine.

Cut-off Grade

For all Zones at the Troilus Project, AGP has determined a resource cut-off grade of 0.3 gpt AuEQ to be used for reporting of the mineral resources within constraining shells for the material amenable to open pit extraction. For the Z87 Zone and J4/J5 Zone, a resource cut-off grade of 0.9 gpt AuEQ for material that may be amenable to underground extraction, for contiguous blocks below the constraining shells. The cut-off grades are based on the parameters defined below.

Mining Operations

Open Pit Mining

The PEA is based on the reactivation and expansion of the 87 and J Zone pits and the addition of a new area, the SW Zone. These pits provide the open pit feed material necessary to maintain the process plant feed rate at 35,000 t/d while operational.

The 87 pit is a single phase which provides 36.6 Mt of mill feed grading 0.72 gpt gold, 0.088% copper and 1.4 gpt silver for a gold equivalent grade of 0.85 gpt. Waste from this pit totals 149.4 Mt for a strip ratio of 4.1 (waste:mill feed). The 87 pit forms the top of the underground development.

The J zone pit has three phases. The phases total 94.8 Mt of mill feed grading 0.51 gpt gold, 0.06% copper, and 0.89 gpt silver for a gold equivalent grade of 0.60 gpt. Waste from the phases totaled 348.7 Mt for a strip ratio of 3.7:1 (waste:mill feed).

The new SW Zone pit is mined in two phases. They will produce 18.8 Mt of mill feed grading 0.64 gpt gold, 0.065% copper and 0.76 gpt silver for a gold equivalent grade of 0.74 gpt. The waste amounts to 93 Mt giving a strip ratio of 5.0:1 (waste:mill feed).

The phases are scheduled to provide 35,000 t/d of feed to the mill over a 14-year open pit mining life after one year of pre-production stripping. As the underground mine production comes online in Year 8 the open pit production drops to a level sufficient to keep the process plant at full capacity. The pits are sequenced to minimize initial stripping and provide higher feed grades in the early years of the mine life. This is accomplished with stockpiling of lower grade material which is used later in the mine life.

Initial mining starts in the 87 pit and the SW pit. These provide the highest grade to the mill early in the schedule. The 87 pit needs to be complete for the underground mine to produce material. The 87 pit finishes in Year 6. The other advantage of finishing the 87 pit early is that this can then be used for waste storage of material from the J pit.
The pits are built on 10 metre benches with safety berm placement each 20 metres. Inter-ramp angles vary from 47 to 53 degrees depending upon the wall orientation. Minimum mining widths of 60 metres were maintained in the design. Ramps are at maximum 10% gradient and vary in width from 25.5 m (single lane width) to 33.2 m (double lane width). They have been designed for 181 t haulage trucks.

The mine equipment fleet is anticipated to be financed to lower capital requirements. The fleet will be comprised of nine 200mm down the hole drills, two 22 m3 hydraulic shovels and two 23 m3 front end loaders. The truck fleet will total 28 trucks from Year 1 onwards. This is due to the long hauls from the SW pit, the tailings buttress buildup and the initial higher strip ratio reactivating the 87 and J pits. The usual assortment of dozers, graders, small backhoes and other support equipment is considered in the equipment costing. A smaller front-end loader (13 m3) will be stationed at the primary crusher. The waste dumps will be placed adjacent to the various pits. Waste from the 87 pit will be used to recontour and build upon the existing 87 waste dump. This will include wraparounds on the eastern side which will form the base for the low-grade stockpile. The SW pit will develop a new waste dump to the west of the pit. The J pits will cover over an older facility to the south until the 87 pit is available for backfill. When that occurs, all remaining waste will be placed in the 87 pit from the J phases or on the tailings buttress. This allows the reclamation of the other facilities to be completed while mine operations are underway. A total of 292.1 Mm3 has been designed and it is sufficient for the mine needs.

The LOM operating cost is estimated at $ 2.70/t of material mined. This includes equipment financing of $ 0.41/t of material mined.

Pre-production stripping costs of $ 94.7 million are capitalized. Initial mine equipment capital is $ 8.4 million with sustaining capital of $ 6.7 million.

Underground Mining

The development of the underground mine will commence once open pit production is established. Underground production will be mined concurrently with lower grade open pit material, thereby enhancing mill grade.

Inferred Resources account for 28% of the underground material to be processed. Only limited underground mine planning has previously been undertaken on the Z87 deposit.

The planned underground mining area is an extension of the Z87 deposit previously mined by open pit at Troilus. The depth of the existing open pit is now planned to be extended by open pit methods by around 50 m, to approximately 350 m below surface. The currently identified Indicated and Inferred Resources for the underground area extend to around 900 m below surface and measure a maximum of approximately 850 m along strike. The dip of the deposit varies from around 600 to around 400, averaging 550 in the north and central areas with the flatter dip to the south. An optimized in situ cutoff grade of 0.8 equivalent g/t Au was calculated. Higher grade mineralized areas bifurcate in certain areas, but low-grade intervening mineralization that allows for the mining of the full section from footwall to hanging wall at satisfactory grades was included in the study plans. Stopes vary in thickness up to 80 m true thickness with the thickness generally reducing with depth.
In general, ground conditions are considered to be good to very good with strong rock throughout the footwall, orebody and hanging wall sequences. Geological structure in the form of faults and low-angle, widely spaced joints have been identified in the exposed open pit sidewalls.

Trade off studies were undertaken that identified Slot and Mass Blast as the preferred mining method and Rail-Veyor as the preferred materials handling system.

Slot and Mass Blast will be the primary underground mining method used to exploit the Z87 deposit below the open pit floor, and will provide 89% of the life of mine underground feed to the mill. The remaining 11% of underground mill feed will be mined using the sub level caving (SLC) method, which is located in the upper portion of the underground mining area, between the deepened open pit and the upper-most level of slot and mass blast stopes. Both of the selected mining methods - as well as the development and operation of the Rail-Veyor materials handling system - operate in a 'top-down' fashion, thus minimizing and deferring the mine development necessary to place the mine in operation and sustain production over the life of mine. Initial production will be by SLC followed by Slot and Mass Blast.

Life of mine feed to the process plant is estimated to be 42.3Mt with an equivalent gold grade of 1.35 g/t at a steady-state production rate of 9,000 tpd. Underground mine capital expenditure is estimated to be $ 324M of development capital with $ 236 M sustaining capital during the remainder of mine life. Capital development will be undertaken by a contractor. Owner crews will undertake all subsequent mine activities apart from raising and deposit delineation. Life of mine underground operating costs are estimated to average $ 19.38 per tonne of process feed.

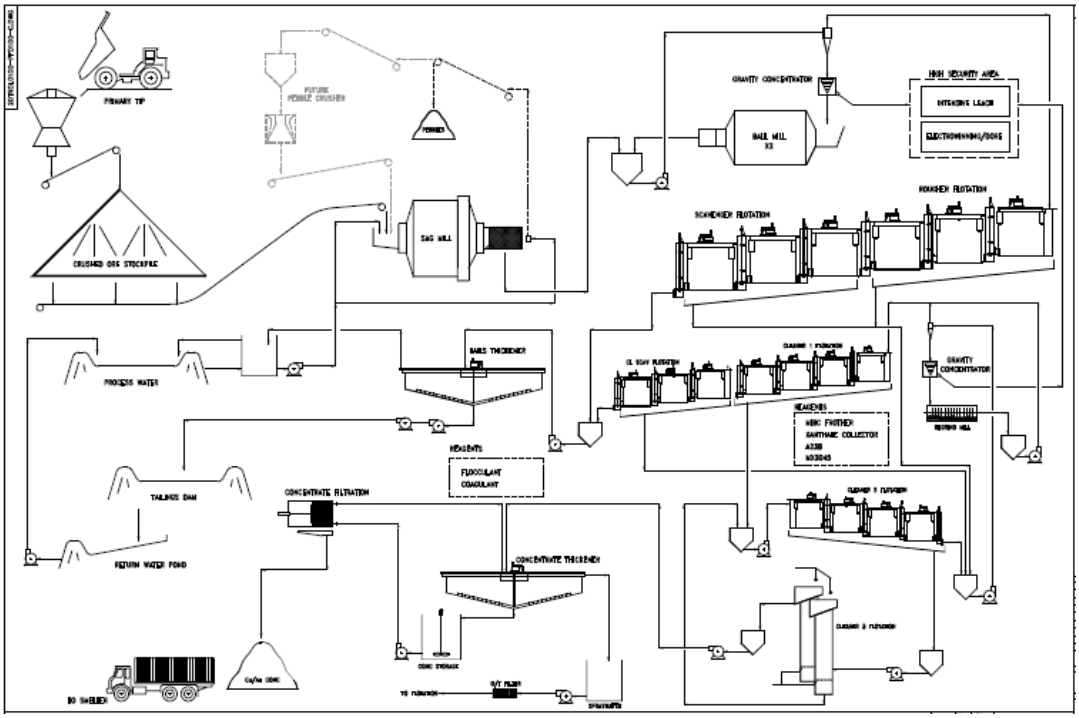
Large scale mobile equipment types were assumed to maximize productivity. The mobile equipment fleet will be financed.

Recovery Methods

Samples of Troilus mineralization have responded well to froth flotation and cyanidation after crushing, grinding and gravity concentration. Consideration of metallurgical performance, operating cost and anticipated revenues resulted in the selection of a standard multi-stage froth flotation circuit with gravity gold recovery in the primary and re-grind circuits for the preliminary economic assessment.

The selected process plant has been sized for a throughput rate of 35,000 tpd. The flowsheet is illustrated below.

Process Flowsheet



All samples of mineralization tested historically, plus the results of previous Troilus operations suggest that gravity recovery of gold will be economically beneficial and will result in a proportion of the gold product to be sold as a doré rather than a flotation concentrate. For this study, a conservative assumption of 30% gold recovery to doré has been used.

Primary grinding to a finer target of 80% -75 µm is anticipated to improve metallurgical performance and this will be achieved using a combination of SAG and ball milling. The flotation process will utilize modern large tank cell type flotation cells in combination with an inert fine grinding regrind mill to bring rougher concentrate to a size target of 80% -25 µm. Cleaner circuit equipment would include a mix of conventional tank cells and column flotation. Flotation concentrates would be dewatered using a thickener and a pressure filter to allow production of a filtered cake for transport to smelters.

Flotation tailing slurry would be thickened in a high rate tailing thickener and then pumped to the nearby tailing storage facility.

Infrastructure

Major facilities of the Troilus Project include:

87 Zone pit – only one phase in plan with the backfilled outline shown
J Zone pit – final phase of three planned for mining

SW Zone pit – final phase of two planned for mining
Primary crushing and conveying
Process plant location
Overburden and Waste Rock Storage facilities
Creek diversion
Tailings Facility – at end of mine life with buttress waste storage facility

Access to the site will be provided by a new access road to the south and east of the tailings facility. Grid power will be provided by the existing high voltage line to the current transformer substation.

Existing electrical infrastructure includes the Hydro Quebec 161 MVA line to site. At site there are two 25MVA transformers in the current substation. This existing electrical infrastructure is sufficient for the PEA outlined requirements. Diesel backup power is also at the substation.

Raw water will be provided by an existing facility located in the lake north of the site and reclaim of water from the tailings facility

The existing Creek diversion will be extended and realigned to provide access to waste storage facilities.

Waste rock and overburden will be stored in separate locations. The overburden material will be used for later resloping of the waste facilities. Waste facilities will be actively reclaimed as they are constructed with dozers resloping to 26.5 degrees. This is to allow revegetation to occur as soon as possible.

A portion of the 87 Pit will be backfilled with waste material from the J zone phases. The entire pit is not backfilled due to timing of the various mining activities. The final interior portion will be resloped for reclaim purposes as well.

Tailings will be stored in the existing facility location. This facility will be expanded annually to accommodate the expected process tonnage. The facility has sufficient capacity to accommodate this tonnage. The material will be stored as a thickened tails with water reclaimed from the facility to offset process fresh water requirements. The facility will be expanded in a center line construction manner. Material for the dam will be provided by the mine which will bring additional material to buttress the facility.

Camp requirements are for 350 persons initially rising to 425 persons as the underground mine is established. The camp facilities are included as part of a quotation provided by a local vendor to supply all camp facilities and catering for the project life. The facilities will have accommodations, catering, lounges, and a fitness centre for Troilus personnel.

Water treatment facilities currently exist at the tailings facility and J zone pit. The equipment at the J Zone pit is not required currently but would be expanded during operation to accommodate anticipated water pumping volumes. This expansion capital is included in the capital cost estimate.

Pit pumping requirements are estimated at 12,000 m3 per day with a seasonal peak of 15,000 m3 per day

Environmental, Permitting and Social/Community Impact

The Troilus site was previously exploited from 1998 to 2011 and was partially rehabilitated from 2011 until now. This gives the advantage of having a lot of real data from which to assess the impacts and effects of future exploitation with precision.

The Troilus site has currently two environmental statuses: exploration and closed(reclaimed) sites. The site has been reclaimed from the end of the previous operation, from 2011 to now. The waste piles and tailings pond have been revegetated. The remaining work for closure is removing the pumps from the tailings and having the water flow naturally via a canal. The exploration status relates to the drilling and finding new resources for an eventual new operation.

In November 2019, the Corporation submitted an environmental impact study to MELCC (Ministère de l'Environnement et de la Lutte contre les Changements Climatiques du Québec) for the dewatering of the J4 and 87 pits at the Troilus property. The Corporation engaged in community consultations with impacted families on the Troilus property and the local communities of Mistissini and Chibougamau to keep them informed of the dewatering proposal and integrate the feedback of stakeholders. In August 2020, the Corporation received a Certificate of Authorization from MELCC to proceed with dewatering. Dewatering the pits is expected to take 1 to 2 years and will allow the Corporation to access drilling targets that are currently underwater to continue exploration of the property. Infrastructure to support the dewatering, such as a water treatment and pumping facility, have been installed at site.

Baseline studies were conducted prior to the exploitation of the Mine in 1997 and due to the elapsed time, new baseline studies were undertaken by various consultants in 2019.

The baseline studies have and will continue to focus on a description of existing conditions, considering that the site has already been impacted by the operation of a mine for about 12 years, then has been partially restored.

No known environmental issues have been identified at the site that would materially affect the current mine, design, or scope of the needed environmental permits.

The diversion of the unnamed creek as proposed in the PEA will have to be examined, as this will be the major environmental item for the Project.

The most substantive potential impacts of projects are generally associated with the long-term management of waste rock, tailings, mine water and process water and their downstream effects on water and fish habitat. As the project advances through the various stages of study, the application of appropriate engineering design, project planning, and implementation of responsible production and environmental management plans will mitigate any significant environmental effects.

The fact that the tailings area and waste piles have been on site since 1997 from the former mine with no significant environmental effects indicates that the risk of having issues with the same orebody is expected to be very low.

Closure Plan

The site is currently in a closed (reclaimed) state, along with areas being under exploration.

As the project advances through various stages of study, a closure plan will have to be made for the future Project incorporating updated practices and regulations. This would replace the current closure plan that is currently in effect.

Items in the mandatory closure plan include:
•a description of the closure activities (dismantling of infrastructures, revegetation, monitoring, etc.)
•a financial guarantee for 100% of the closure costs, including some contingency

Permitting

Under the James Bay and Northern Quebec Agreement (JBNQA), an advisory committee was established for projects in the Eeyou Istchee region south of 55°, the James Bay Advisory Committee on the Environment (JBACE). There are four members each from Quebec, Canada, and the Cree Regional Authority plus one person representing hunting, fishing, and trapping. The JBACE created two additional committees:

1) Comité d'évaluation des répercussions sur l'environnement et le milieu social (COMEV)
2) Quebec/Cree/Canada bureau/agency for assessing project descriptions and preparing guidelines for an Environmental and Social Impact Assessment (ESIA)
3) Comité d'examen des répercussions sur l'environnement et le milieu social (COMEX)
4) Quebec/Cree bureau for reviewing regional projects.

The Project review process will be composed of five steps:
- the proponent prepares and submits a detailed Project Description to COMEV
- COMEV assesses the Project, its potential impact and prepares guidelines for the Project ESIA
- the proponent prepares an ESIA and submits it to COMEX
- COMEX, with input from the Cree people and Quebec public, reviews the ESIA
- the COMEX administrator renders a decision

Following a successful review process, and assurance of compliance with Quebec Law (including Directive 019), submissions will be made to the Cree Authority and to the Government of Quebec for certificates of approval and permits.

On August 28, 2019, the Impact Assessment Act, the Canadian Energy Regulator Act, and the Canadian Navigable Waters Act came into effect. The Impact Assessment Act created the new Impact Assessment Agency of Canada and repealed the Canadian Environmental Assessment Act, 2012. The Physical Activities Regulations gives the new threshold of 5,000 tpd of extraction as the trigger to have a federal environmental impact assessment.

The Project will exceed this production rate threshold and a federal environmental assessment (EA) will be required. Here are the steps required for the federal ESIA:

- a project description review is submitted to the agency
- determination if an environmental assessment is required
- the Corporation must file an environmental assessment

- agency begins analysis of the environmental assessment
- environmental assessment report is written by the agency
- environmental assessment decision provided by the ministry
- approvals from federal departments and follow-up

Considerations of Social and Community Impacts

The Project is within the Eeyou Istchee Territory of the Mistissini Cree First Nation, and on the traditional trapping territories of the tallymen who live on the territory.

In June of 2018 the Mistissini Cree First Nation and Troilus Gold signed a Pre-Development Agreement (PDA), which outlines the protocol for working with the Mistissini Cree through the exploration program and defines the steps towards developing an Impact Benefit Agreement (IBA) that is mutually beneficial to both entities to move into the development and production phases of the project.

Troilus keeps good relations and has frequent exchange sessions with the Cree Nation, the Grand Council of the Crees of the Eeyou-Istchee James Bay Region, and in particular the Cree Nation of Mistissini, the First Nations community whose traditional land use and economic activities may be most directly impacted by the Corporation's development. Troilus maintains a community liaison office in Mistissini and employs a fulltime Cree community liaison officer, communicates regularly with impacted families, the Chief and Council in Mistissini and other community organizations such as the Cree Mineral Board, the Cree Trappers Association and the Board of Education to keep the community apprised of developments.

In August 2020, the Corporation became the first mineral exploration company to obtain the UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies. The Quebec Mineral Exploration Association launched the standard in November 2019 to recognize and promote environmental, social and economic best practices: the first certification of its kind for mineral exploration companies which enables companies to communicate their commitment to the environment, human health, well-being of the community, and fair economic practices to both investors and stakeholders. The standard is administered by Underwriters Laboratories, an independent, safety testing, certification and inspection organization accredited by the Standards Council of Canada, with a trusted name in third-party testing and certification for more than 125 years.

Troilus provides support to community building events and activities in Mistissini, Chibougamau and Chapais which have included over the past year sponsorship of hockey tournaments, fishing derbies, curling bonspiels, art exhibitions and the annual United Way golf tournament.

Capital and Operating Costs

Capital Costs

The initial and life of mine capital cost estimates for the Project are summarized below. **All costs are expressed in Canadian Dollars (CDN) unless otherwise stated**, and are based on 2020 H1 2020

pricing. The mine capital costs consider full financing of the mine fleet which reduces the initial capital cost and transfers that to operating cost.

Troilus Gold Copper Project Capital Cost Estimate ($)

Area	Initial Capital (M$)	Sustaining Capital (M$)	Total Capital (M$)
Open Pit – Prestrip (capitalized)	*94.7*	*-*	*94.7*
Open Pit - Capital	*8.4*	*6.7*	*15.2*
Open Pit Mining - Subtotal	103.1	6.7	109.9
Underground Mining	-	559.7	559.7
Processing	191.3	25.5	216.8
Infrastructure	42.1	22.2	64.3
Environmental	-	25.0	25.0
Indirects	64.4	8.2	72.6
Contingency	48.6	35.2	83.8
Total	**449.5**	**682.6**	**1,132.1**

Operating Costs

The life of mine operating cost summary is shown below. **All costs are expressed in Canadian Dollars (CDN) unless otherwise stated**

Troilus Gold Copper Project Operating Cost Estimate ($)

	Units	Open Pit Only (Year 1 – 5)	Open Pit & U/G (Year 1 – 14)	U/G Only (Year 15 – 22)	Life of Mine (Year 1-22)
Open Pit Mining	$/t moved	2.73	2.70	-	2.70
	$/t mill feed	15.62	12.62	-	12.62
Underground Mining	$/t mill feed	-	19.54	19.26	19.38
Processing	$/t mill feed	6.74	6.74	6.74	6.74
G&A	$/t mill feed	1.48	1.60	4.19	1.92
Concentrate Trucking	$/t mill feed	0.26	0.32	0.26	0.32
Total Operating Cost	**$/t mill feed**	**24.10**	**22.05**	**30.45**	**23.08**

Diesel and electricity pricing were obtained locally and is $1.03/l and $33.00/MWh respectively. The mine equipment is a mix of diesel (trucks and loaders) and electrical (shovels and drills) powered equipment.

The mining cost includes the financing cost of $0.41/t moved life of mine or $1.91/t milled.

General and Administrative costs consider a camp operation with a local quotation.

Financial Analysis

A pre-tax and post-tax cash flow model was prepared by AGP on behalf of Troilus incorporating Quebec and Federal Tax rules. Input metal prices and the results are shown below.

The results indicate a post-tax NPV(5%) of $ 778M ($US 576M) with an IRR of 22.9% and payback period of 4 years. Initial capital is $ 449.5M ($US 333M) with life of mine capital totaling $ 1,132.1M ($US 838.6M).

Troilus Gold Copper Project – Discounted Cash Flow Financial Summary ($)

All costs are expressed in Canadian Dollars (CDN) unless otherwise stated

Parameter	Units	Pre-Tax	Post-Tax
Metal Prices			
Gold	$US/oz	1,475.00	
Copper	$US/lb	3.00	
Silver	$US/oz	20.00	
Exchange Rate	$C:$US	0.74	
Net Present Value (5%)	$M	$1,311	**$778**
Internal Rate of Return	%	29.6	**22.9**
Net Revenue less Royalties	$M	8,322.4	**8,322.4**
Total Operating Cost	$M	4,443.0	**4,443.0**
Life of Mine Capital Cost	$M	1,132.1	**1,132.1**
Taxes	$M	-	**1,038.8**
Net Cash Flow	$M	2,747.3	**1,708.5**
Payback Period	Years	3.7	**4.0**
Cash Costs (with credits)	$/oz	970	**1,241**
All-in Sustaining Cost	$/oz	1,148	**1,419**
Payable Metals (Life of Mine)			
Gold	Moz	3.84	
Copper	M Lbs	265	
Silver	Moz	1.47	
Initial Capital	$M	449.5	
Sustaining Capital	$M	682.6	
Total Capital	$M	1,132.1	
Mine Life	Years	21	

Recommendations, Planned Exploration, Development and Production

Geology

It is recommended that continued delineation drilling continue at the Z87 and J4/J5 Zones. Specifically, within the area between the two Zone, and at depth and long strike at the Z87 and J4/J5 Zones. Current interpretations indicate a continuity of mineralization between the Z87 and J4/J5 Zone and does not have sufficient drilling information to determine the geology.

Both the Z87 and J4/J4 Zones seem to show continued mineralization along strike and at depth that both infill and delineation drilling would support the current interpretation and possibly show an increase the mineral resources. Approximately 45,000 m of drilling is proposed for these zones; between 85-95 drill holes

It is recommended further drilling continue at the SW Zone. The deposit seems to show continuity of mineralization along strike of both limbs of the interpreted synclinal fold. Both infill and delineation drilling are expected to upgrade the resources to an Indicated category. Approximately 16,000 m of drilling is proposed; between 55-60 drill holes

Troilus has put forward a proposed regional exploration program that will include airborne and ground geophysical surveys, mapping, and reconnaissance sampling. AGP agrees these exploration activities are appropriate for the continued development of the Troilus Project. Approximately 20,000-line km for the airborne geophysical survey is proposed.

The estimated budget for these proposed exploration programs would be approximately $13.6 million.

Geotechnical

The following items are recommended to advance the geotechnical information to the level of Prefeasibility:

Geotechnical Drilling, Laboratory and Fieldwork, including:

- Drilling – 5,050 metres of drilling at $200/m = $1,010,000
- Geotechnical Logging - $126,250
- Downhole Testing - $100,000
- Laboratory Test work - $25,000
- Verify and validate current geologic features

Seismic Study

- Determine the seismic loading and apply to updated geologic structures to determine stability concerns if any

Slot and Mass Blast Analysis

- Evaluate performance of hanging wall rock and S+MB mining method in detailed analysis of drawdown of stopes
- Provide guidance on drawdown rates from Slot and Mass Blast stopes which affects production rate of underground mining
- Characterize the rock mass as part of that analysis

Hydrogeological Analysis

- Collect and interpret the data
- Provide mine engineering guidance for dewatering systems.

Mining

Open Pit

The open pit design work benefited from the experience of the previous operation. In particular, the knowledge gained on pit slopes that exist to this day. As well, the current status of the waste dumps and their stability reaffirm the design criteria. Building on that knowledge and the work completed in the PEA, the following is recommended for advancing the open pit design work to a Prefeasibility level of study:

- Blasting Study – to fine tune fragmentation
- Equipment Costs and Fleet Selection – examine alternate equipment to reduce costs
- Ore Sampling Protocols – determine proper sampling for grade control
- Pit Electrification Optimization – placement of electrical lines for maximum benefit

These recommendations are typically included in the normal cost of open pit design and engineering; therefore, no additional budget is listed beyond that which is allocated for the Prefeasibility study.

Underground

The current design in the PEA for the underground mining portion considers the use of sublevel caving (SLC) and slot and mass blast (S&MB) stopes. Additional detailed work will be required for the areas using these methods. The following is recommended to bring the level of study up to Prefeasibility:

- Open Pit and Underground Interface Study – optimize grade extraction at interface
- Drilling and Blasting Study – determine proper fragmentation in SLC and S&MB stopes
- Rail-Veyor Detailed Studies – examine use earlier to minimize development costs
- Dewatering Study – detailed water handling study
- Contract Mining – examine contract mining cost effectiveness
- Labour Study – complete salary and manpower availability survey

Many of the recommendations for the underground mine design would be covered under the Prefeasibility engineering study budget mentioned later. The labour study, as it is used by various disciplines is highlighted here as a cost above what is included in that estimate. The cost is shown here for the overall budget estimate. That cost is estimated at $100,000.

Metallurgy

Additional test work should be completed, with a focus on samples from each deposit included within the PEA mine plan, and with a focus on lower grade sample characterization. This work would for the most part be conducted at the laboratory scale, on representative samples of drill core. Flotation work may require larger scale primary flotation testing, in order to generate sufficient rougher concentrate for adequate cleaner flotation characterization.

The extent of the deposit would also suggest the adoption of a geometallurgical approach to the metallurgical characterization.

Test work should include the following:

- Additional comminution test work, including crusher work index confirmation (gyratory crusher sizing). A larger database of SMC results, for example, would assist in determining variability within and/or between the deposits.
- Determination of modal mineralogy plus gold deportment.
- Gravity test work, including Extended GRG (E-GRG) characterization.
- Flotation test work, using larger (10-kg) test charges to ensure sufficient metal units in locked cycle cleaner circuit evaluations. Gravity concentration of rougher concentrates would be an option, although concentrate mass requirements may limit the extent of this work. Flotation testing should allow for concentrate copper grade vs copper and gold recovery target optimized concentrate copper grades, as determined through discussion with potential smelters.
- Determination of minor (deleterious) element concentrations in flotation concentrates.

- Additional cyanidation testing, plus flotation testing on cyanidation residues.
- Cyanide detoxification testing.
- Environmental characterization work on tailing products. This would include ABA characterization, metals leaching work, humidity cell
- Physical characterization of tailing products.

Test work cost is estimated at $500,000.

Infrastructure

With the addition of several new or realigned infrastructure items over the past operation, further study will be required. These additional studies should include the following:

- Creek dyke by the SW Pit
- Creek diversion ditch realignment
- Tailings facility
- High Voltage Line pole realignment near tailings
- New access road alignment
- Detailed surveys of plant site, crusher, diversion ditch and new waste dump foundations

This work will also include incorporation of the previously discussed geotechnical work. These studies and surveys are estimated to cost $500,000.

Environmental

Troilus Gold has an advanced understanding of the environmental concerns at the project site from the past operations and ongoing monitoring. This level of information is currently beyond what is normally associated with a PEA study and well advanced for a Prefeasibility study.

Additional background information needs to be collected, especially regarding the creek diversion realignment, future dyke by the SW pit, the SW pit area and expansion of the tailings and potential discharge. Further study will assist in providing regulators with the required additional information necessary for permitting of the proposed project.

This additional study work will require outside support beyond the current Troilus Gold teams' work. An estimate of this work is $300,000 to prepare for the Prefeasibility study.

Estimated Budget

The level of resource classification and historical information available at the Troilus Project is beneficial in reducing the cost of further studies as only updates are required in some disciplines. Completing this work and combining the results of the various disciplines of geology, geotechnical, metallurgy, mining and environmental will be the focus of the Prefeasibility study lead. This work by all the disciplines beyond the previous mentioned studies is estimated to be in the order of $2-$3 million.

The total estimated budget for the prefeasibility study and associated work is outlined below.

Estimate of Recommended Budgets and Prefeasibility ($CDN)

Area of Study	Approximate Cost ($CDN)
Geology	$13,600,000
Geotechnical	$1,261,250
Underground Mining	$100,000
Metallurgy	$500,000
Infrastructure	$500,000
Environmental	$300,000
Prefeasibility Study	$3,000,000
TOTAL	**$19,261,250**

DIVIDENDS

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

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of October 15, 2020, there were 114,939,339 Common Shares issued and outstanding.

Common Shares

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

MARKET FOR SECURITIES

Trading Price and Volume

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

The following table sets out the monthly price range and average daily volume traded for the Common Shares for each month during the financial year ended July 31, 2020:

Period	High($)	Low($)	Volume
August 2019	0.88	0.68	303,590
September 2019	0.81	0.61	259,325
October 2019	0.82	0.63	44,041
November 2019	0.74	0.56	68,210
December 2019	0.65	0.52	154,285

Period	High($)	Low($)	Volume
January, 2020	0.77	0.57	175,936
February, 2020	0.90	0.65	169,279
March, 2020	0.77	0.42	100,918
April, 2020	1.08	0.55	203,700
May, 2020	1.21	0.91	195,090
June, 2020	1.19	0.94	238,664
July, 2020	1.60	1.00	655,962

Prior Sales

During the most recently completed financial year ended July 31, 2020, the Corporation issued the following securities:

Transaction Date	Number of Securities	Type of Securities	Issue/ Exercise Price ($)
October 7, 2019	5,813,900	Flow-Through Shares	0.86
October 7, 2019	1,223,000	Flow-Through Shares	1.00
November 8, 2019	300,000	Common Shares	0.67
November 29, 2019	4,425,000	RSUs	n/a
January 15, 2020	1,475,006	Common Shares	0.65
February 28, 2020	11,267,667	Common Shares	0.65
February 28, 2020	2,000,000	Flow-Through Shares	1.00
February 28, 2020	2,070,617	Flow-Through Shares	0.81
February 28, 2020	2,378,571	Flow-Through Shares	0.77
March 5, 2020	206,666	RSUs	n/a
April 28, 2020	1,700,000	Common Shares	0.88
June 23, 2020	24,150,000	Common Shares	1.05
June 23, 2020	12,075,000	Warrants	1.50
July 20, 2020	500,000	Common Shares	1.09

DIRECTORS AND OFFICERS

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

Name and Province of Residence	Position(s) with Corporation and Period of Service as a Director (if applicable)	Principal Occupation (During Five Preceding Years)
Diane Lai[1][3] (Ontario, Canada)	Chair and Director since January 21, 2019	Business Executive
Justin Reid[4] (Ontario, Canada)	CEO and a Director since December 20, 2017	CEO and Director of the Corporation
Tom Olesinski[1][2] (Ontario, Canada)	Director since December 20, 2017	Business Executive
Hon. Pierre Pettigrew, p.c.[2][3] (Ontario, Canada)	Director since December 20, 2017	Executive Advisor, International with Deloitte Canada
Andrew Cheatle[3][4] (Ontario, Canada)	Director since July 10, 2019	Mining Executive
Eric Lamontagne[2][4] (Ontario, Canada)	Director since January 21, 2020	Mining Engineer
John Hadjigeorgiou[3][4] (Ontario, Canada)	Director since January 21, 2020	Mining Engineer
Jamie Horvat[1][2] (Ontario, Canada)	Director since September 20, 2019	Mining/Finance Executive
Paul Pint (Ontario, Canada)	President since January 8, 2018	President of the Corporation
Denis Arsenault (Quebec, Canada)	Chief Financial Officer & Senior Vice President, Quebec, since December 20, 2017	CFO of the Corporation

Ian Pritchard (Ontario, Canada)	Senior Vice President, Technical Services since January 8, 2018	Officer of the Corporation
Blake Hylands (Ontario, Canada)	Senior Vice President, Exploration since January 8, 2018	Officer of the Corporation
Brianna Davies (Ontario, Canada)	Corporate Secretary since January 8, 2018	Officer of the Corporation
Caroline Arsenault (Ontario, Canada)	Vice President, Corporate Communications since January 8, 2018	Officer of the Corporation
Daniel Bergeron (Quebec, Canada)	Vice President, Quebec Operations since May 1, 2019	Officer of the Corporation
Catherine Stretch (Ontario, Canada)	Vice President, Corporate Affairs since September 1, 2019	Officer of the Corporation

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

The directors and officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control over 6,573,107 Common Shares, representing approximately 5.7% of the issued and outstanding Common Shares of the Corporation as of the date hereof, based on their SEDI reports.

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

Diane Lai, Chair & Director. Ms. Lai is a seasoned executive and entrepreneur with 20+ years of global marketing and product management experience in the technology sector. She began her career in product development, working for Vodaphone in the UK, returning to North America after six years she went to work for Entrata Communications based out of San Diego, California. After a successful exit she relocated to Toronto for FloNetwork as their Director of Product Marketing (acquired by DoubleClick and then Google). In 2010 Diane founded an organic skincare company to address severe allergies and medical challenges of her son. More recently Diane served as the Vice President of Marketing and IT for Yellow Pages Media (TSX: Y), and Chief Operating Officer for ARHT Media Inc. (TSX-V: ART). Diane currently teaches at the University of Toronto in the

Entrepreneurship Program and consults for the Bank of Montreal Agile Center of Excellence. Diane also serves on the board of the Flato Markham Theatre. Diane graduated from the University of Waterloo, earned an MBA from the Kellogg School of Management and received the ICD.D designation by the Institute of Corporate Directors.

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

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

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

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

John Hadjigeorgiou, Director. Dr. Hadjigeorgiou holds the Pierre Lassonde Chair in Mining Engineering at the University of Toronto. He has an in-depth knowledge of the Canadian

and International Mining Industry gained from over 30 years of worldwide experience as an educator, mentor, researcher and senior consultant to the mining industry. He has a long history of advising mining companies on the management of mining risk and its impact on operations serving on independent technical review boards for a number of major mining companies. A professor at the University of Toronto he is a former Head of the Department of Mining, Metallurgical & Materials Engineering at Université Laval. He has been a director of the Consortium de Recherche Minérale ("COREM") (2001- 2005) and the Canada Mining Innovation Council (CMIC) (2008-2014). Dr. Hadjigeorgiou is a professional engineer in Quebec and Ontario and a Fellow of the Canadian Institute of Mining. He holds a PhD in Mining Engineering from McGill University and received the ICD.D. designation from the Institute of Corporate Directors (ICD).

Andrew Cheatle, Director Mr. Cheatle (P.Geo. FGS, MBA) is a mining industry executive and professional geoscientist with over 30 years of international mining experience in the junior and senior mining sectors. Mr. Cheatle was the Executive Director ('CEO') of the Prospectors and Developers Association of Canada (PDAC) from February 2015 to November 2017. From 2011 to 2015 he was President and CEO of Unigold Inc., where he oversaw the delivery of an initial mineral resource of two million ounces of gold at its flagship property in the Dominican Republic. Mr. Cheatle's career has also included the roles of CEO and Director for a group of companies within a private merchant bank; Principal Geologist at AMEC plc; Chief Geologist at Goldcorp Inc./Placer Dome Inc.; and Mineral Resource Manager with Anglo American Corporation. He is currently a Non-Executive Director of Condor Gold plc. Mr. Cheatle volunteers with not-for-profit organizations. He currently sits on the advisory councils of the Development Partner Institute and the Canada-International Finance Corporation Africa Local Economic Development Partnership and is a director of International Women in Mining. He formerly held the position of President of the Association of Professional Geoscientists of Ontario. Mr. Cheatle is a graduate of the Royal School of Mines, Imperial College, London.

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

Paul Pint, President. Mr. Pint is a capital markets professional with over 20 years of experience. He was previously President of Sulliden Mining Capital Inc. from January 2016 until the RTO. Mr. Pint began his capital markets career on the institutional equity team at a large Canadian financial institution. Over his career, he has held a number of senior positions at various financial institutions and boutique investments banks in

Canada. Mr. Pint is a chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

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

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

Blake Hylands, P.Geo., Senior Vice-President Exploration. Mr. Hylands is a professional geologist with experience in gold, base metals and iron ore in Canada and internationally. He has held technical positions for several junior mining companies, including Coastal Gold from 2010 to 2015, where he developed grassroots mapping and sampling programs, managed large scale drill programs, and helped transition projects from early exploration to resource definition stage. Mr. Hylands holds a B.Sc in Geology from Western University in London, Ontario.

Brianna Davies, J.D., VP Legal & Corporate Secretary. Ms. Davies is a corporate securities lawyer with over 14 years' experience working as corporate secretary and legal counsel to various publicly traded junior mining companies. Ms. Davies has a broad range of international experience in the mining industry having held roles with companies with projects in North America, South America, Russia, Australia, Mali, Ethiopia and Burkina Faso. Brianna received her Juris Doctorate from the University of Toronto, Faculty of Law in 2005 and an Honours B.A in Economics from McMaster University in Hamilton, Canada in 2002.

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

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

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

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

(i) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under the securities legislation, for a period of more than 30 consecutive days; or

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

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

(i) is, as at the date of this AIF, or has been within ten years before the date of the AIF, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person

ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

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

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

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

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

Conflicts of Interest

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

AUDIT COMMITTEE DISCLOSURE

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

Composition of the Audit Committee

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

Relevant Education and Experience

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

Audit Fees

UHY McGovern Hurley LLP billed Troilus approximately $45,900 for the fiscal year ended July 31, 2019.

UHY McGovern Hurley LLP billed Troilus approximately $59,670 for the fiscal year ended July 31, 2020.

Audit-Related Fees

UHY McGovern Hurley LLP billed Troilus $7,140 for audit-related services for the fiscal year ended July 31, 2019.

UHY McGovern Hurley LLP billed Troilus $ 11,730 for audit-related services for the fiscal year ended July 31, 2020.

Tax Fees

UHY McGovern Hurley LLP billed Troilus $8,000 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2019.

UHY McGovern Hurley LLP billed Troilus $ 15,800 for tax compliance, tax advice and tax planning for the fiscal year ended July 31, 2020.

Other Fees

UHY McGovern Hurley LLP billed Troilus $39,270 in the fiscal year ended July 31, 2019 for any other fees in relation to the May 2019 Offering.

UHY McGovern Hurley LLP billed Troilus $34,170 in the fiscal year ended in the fiscal year ended July 31, 2020 for other fees in relation to the June 2020 Offering.

PROMOTERS

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation's knowledge, there are no current material legal proceedings and there were no material legal proceedings during the year ended July 31, 2020 to which the Corporation was a party or of which any of the Corporation's property

was subject, nor, to the best of the Corporation's knowledge, are there any such material legal proceedings contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended July 31, 2020, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in the Corporation. The Corporation has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended July 31, 2020.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

Other than the June Underwriting Agreement (a copy of which is available at www.sedar.com), there are no other contracts of the Corporation, other than contracts entered into in the ordinary course of business, that are material to the Corporation and that were entered into by the Corporation within the applicable most recently completed financial year or before the applicable most recently completed financial year if the material contract is still in effect.

INTERESTS OF EXPERTS

Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP, Mr. Gord Zurowski, P. Eng Principal Mining Engineer with AGP and Mr. Andy Holloway, P. Eng. Principal Processing Engineer with AGP authored the Technical Report, which is referred to in this AIF. Mr. Daigle, Mr. Zurowski and Mr. Holloway are qualified persons as defined by NI 43-101 and are independent of the Corporation.

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

Mr. Blake Hylands, P.Geo, Senior Vice-President of Exploration for Troilus, is the in-house Qualified Person under NI 43-101 who has reviewed and approved the scientific and technical information in this AIF.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation, other than Mr. Hylands who is an employee of the Corporation. Mr. Hylands holds 312,966 Common Shares, 1,266,666 RSUs and warrants exercisable into 9,146 Common Shares.

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

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circulars under the Corporation's profile on SEDAR www.sedar.com.

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

Schedule A

TROILUS GOLD CORP.
AUDIT COMMITTEE CHARTER

Audit Committee Charter
(Implemented pursuant to National Instrument 52-110)

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

PART 1

Purpose: The purpose of the Committee is to:

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

1.1 Definitions

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

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

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

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

"Charter" means this audit committee charter;

“Corporation” means Troilus Gold Corp.;

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

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

"executive officer" means an individual who is:

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

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

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

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

“Instrument” means National Instrument 52-110;

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

“Member” means a member of the Committee;

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

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

1.2 Meaning of Independence

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

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

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

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

PART 2

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

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

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
    a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
    b) the compensation of the external auditor.

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

This responsibility shall include:
    a) reviewing the audit plan with management and the external auditor;

b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
g) reviewing interim unaudited financial statements before release to the public;
h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
j) reviewing the terms of reference of the internal auditor, if any;
k) reviewing the reports issued by the internal auditor or external consultant, if any, and management's response and subsequent follow up to any identified weaknesses; and
l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation’s financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:
   a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
   b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

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

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

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

2.4 De Minimis Non-Audit Services – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:
   a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
   b) the Corporation or the relevant subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
   c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom

authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

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

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

PART 3

3.1 Composition

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

PART 4

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

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

PART 5

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

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. A majority of the Members shall constitute a quorum.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems

necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

10. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

Part 7

7.1 Chair of the Committee

The Chair of the Committee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE B

GLOSSARY OF TECHNICAL ABBREVIATIONS

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

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