

TROILUS GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) as a holder of common shares (the “**Common Shares**”) of Troilus Gold Corp. (“**Troilus**” or the “**Corporation**”) as of November 8, 2019. You are therefore entitled to vote at the 2019 annual and special meeting of shareholders (the “**Meeting**”) to be held at 11:00 a.m. (Toronto time) on December 16, 2019, and any postponement(s) or adjournment(s) thereof.

The board of directors of the Corporation (the “**Board**”) has set the record date for the Meeting as November 8, 2019 (the “**Record Date**”).

Management is soliciting your proxy for the Meeting. The Board has fixed: (i) 11:00 a.m. (Toronto time) on December 12, 2019; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting have to be deposited with the Corporation’s transfer agent, TSX Trust Company (the “**Transfer Agent**”), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. In addition to solicitation by mail, certain officers, directors, employees and agents of Troilus may solicit proxies by telephone, email or in person. Costs associated with the solicitation by management will be borne by Troilus.

These materials are being sent to both registered and non-registered holders (“**Shareholders**”) of the Common Shares of Troilus. The Corporation or its agent has obtained information regarding non-registered Shareholders in accordance with the applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation shall make a list of all persons who are registered Shareholders on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one vote on each matter to be acted on at the Meeting for each Common Share registered in his, her or its name as it appears on the list.

Unless otherwise stated, the information contained in this Circular is as of the Record Date. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as “United States dollars” or “US\$”.

Voting

Appointment and Revocation of Proxies

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

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

Voting of Proxies

Registered Shareholders

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

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

- **FOR the re-appointment of the auditors**
- **FOR fixing the number of directors of the Corporation at six and, moving forward, empowering the directors of the Corporation, by resolution of the directors of the Corporation, to determine the number of directors of the Corporation and to determine the number of directors to be elected at subsequent annual meetings of the shareholders of the Corporation**
- **FOR the election of the nominated directors for the ensuing year**

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

The Transfer Agent must receive the completed proxy form by no later than: (i) 11:00 a.m. (Toronto time) on December 12, 2019; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Non-Registered Shareholders

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

Intermediaries and clearing agencies must forward the Meeting Materials to non-registered Shareholders unless the shareholder has waived the right to receive them. If you are a non-registered Shareholder and

have not waived the right to receive the Meeting Materials, your package should include either a voting instruction form (not signed by your Intermediary) or a form of proxy (signed by your Intermediary).

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

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Corporation consists of an unlimited number of Common Shares. Each Common Share entitles the holder thereof to one vote on each matter to be acted on. As of the Record Date, the Corporation had 69,397,478 Common Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares.

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

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

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2018 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements for the financial year ended July 31, 2019, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required or will take place with respect to this matter.

Appointment of Auditors

Unless authority to do so is withheld, **the persons named in the accompanying form of proxy intend to vote for the re-appointment of UHY McGovern Hurley LLP, Chartered Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.** UHY McGovern Hurley LLP, Chartered Accountants, have been the auditors of the Corporation since March 7, 2006.

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2018 and 2019.

Service	2018	2019
Audit Fees	\$45,000	\$45,900

Audit-Related Fees	\$5,100	\$7,140
Tax Fees	\$24,000	\$8,000
Other Fees	NIL	\$39,270*
Total:	\$74,100	\$100,310

*fees incurred in connection with the Corporation's public offering that closed in May 2019

For additional information about the Corporation's auditors and the Audit Committee, please refer to the section "Committees of the Board – Audit Committee".

Number of Directors

The Corporation's articles require that the Board consist of a minimum of three and a maximum of 10 directors. Shareholders are being asked to consider, and if thought advisable, to approve, with or without variation, a special resolution (the "**Board Resolution**"), the form of which is set out below, fixing the number of directors of the Corporation at six and, moving forward, empowering the directors of the Corporation, by resolution of the directors of the Corporation, to determine the number of directors of the Corporation and to determine the number of directors to be elected at subsequent annual meetings of the Shareholders of the Corporation.

If the Board Resolution is approved by Shareholders at the Meeting, the directors will have the ability to appoint one or more additional directors to the Board between annual meetings of Shareholders, with any such appointee(s) to hold office for a term expiring not later than the close of the next annual meeting of Shareholders. In accordance with the *Business Corporations Act* (Ontario), the directors may not, between annual meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. If the Board Resolution is approved by Shareholders at the Meeting, the directors will also have the ability to determine the number of directors to be elected at subsequent annual meetings of Shareholders.

From time to time, the Board may identify an individual who the Board considers could make a valuable contribution to the Corporation as a director. By approving the Board Resolution, the Board will be empowered to take advantage of such opportunities and appoint such individual with a view to augmenting the Board. At the same time, in light of the limitation on the number of additional directors who can be appointed between annual meetings of Shareholders and the expiry of the term of any such appointed directors at the next annual meeting of Shareholders, Shareholders maintain their control over the composition of the Board.

For these reasons, Shareholders are being asked to approve the Board Resolution. The text of the Board Resolution is set out below. Unless authority to do so is withheld, **the persons named in the accompanying form of proxy intend to vote for the Board Resolution.**

Shareholder Approval

Shareholders will be asked at the Meeting to approve, with or without variation, the following special resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the number of directors of the Corporation be and is hereby set at six members;
2. the directors of the Corporation be and are hereby empowered and authorized to determine from time to time the number of directors of the Corporation and to determine the number of directors to be elected at subsequent annual meetings of the shareholders of the Corporation within the minimum and maximum number of directors provided for in the Corporation's articles;

- any one director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of the foregoing resolutions.”

Election of Directors

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

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

Director Profiles

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

JUSTIN REID, CHIEF EXECUTIVE OFFICER & DIRECTOR

AGE: 46

DIRECTOR SINCE DECEMBER 20, 2017

ONTARIO, CANADA

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.

Shareholdings:

2,554,173 Common Shares (3.7%)

Other Reporting Issuer Boards:

None

HONOURABLE PIERRE PETTIGREW, P.C, DIRECTOR

AGE: 68

DIRECTOR SINCE DECEMBER 20, 2017

ONTARIO, CANADA

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 &

Touche, LLP in the role of Executive Advisor, International and he serves as a director of several public companies. Mr. Pettigrew is currently Chair of the Compensation Committee and sits on the Governance Committee.

Shareholdings: 400,416 Common Shares (0.6%)
Other Public Company Boards: African Gold Group, Inc.
Belgravia Capital International Inc.
Black Iron Inc.
Blue Sky Energy Inc.
Sulliden Mining Capital Inc.

JAMIE HORVAT, DIRECTOR
AGE: 47
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 20, 2019

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. Currently Mr. Horvat serves as the Chief Investment Officer at Oberon Capital Corporation. His previous 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. Mr. Horvat currently sits on the Audit Committee.

Shareholdings: NIL
Other Reporting Issuer Boards: None

ANDREW CHEATLE, DIRECTOR
AGE: 56
ONTARIO, CANADA

DIRECTOR SINCE JULY 10, 2019

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. Currently Mr. Cheatle serves as VP, New Ventures at Allied Gold Corp. Previously, 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 also 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. Mr. Cheatle currently sits on the Governance Committee.

Shareholdings: NIL
Other Reporting Issuer Boards: Condor Gold plc

DIANE LAI, DIRECTOR, CHAIR
AGE: 52

DIRECTOR SINCE JANUARY 21, 2019

ONTARIO, CANADA

Ms. Lai is 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. (TSXV: 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 as Vice-Chair 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. Ms. Lai is currently Chair of the Board and sits on the Audit, Compensation and Governance Committees.

Shareholdings: 45,416 (<0.5%)
Other Public Company Boards: None

THOMAS OLESINSKI, DIRECTOR

DIRECTOR SINCE DECEMBER 20, 2017

AGE: 51

ONTARIO, CANADA

Mr. Olesinski, CPA, CMA, has over 20 years of finance and management experience. Mr. Olesinski currently works as a financial consultant. Most recently, Mr. Olesinski has worked as Chief Executive Officer and Chief Financial Officer of Havas Canada. Previously 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. Currently Mr. Olesinski serves as Chair of the Audit Committee and sits on the Compensation Committee.

Shareholdings: 95,416 (0.1%)
Other Public Company Boards: Euro Sun Mining Inc.

Other Information about the Director Nominees

No director or proposed director is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets .

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

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

No director or proposed director is or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject

to a cease trade order, an order similar to a cease trade order or an order than denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to a cease trade order, an order similar to a cease trade order or an order than denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

CORPORATE GOVERNANCE

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

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

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

Ethical Business Conduct

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

Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers, consultants and employees. The Corporate Governance Committee has responsibility for monitoring compliance with the Code by ensuring all directors, officers, consultants and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to Troilus' legal counsel or chair of the Audit Committee.

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

A copy of the Code may be found under the governance tab of the Corporation's website at [//www.troilusgold.com/company/governance/](http://www.troilusgold.com/company/governance/) or upon request to the Corporation by contacting legal counsel and corporate secretary to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Whistleblower Policy

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

Anti-Bribery and Anti-Corruption Policy

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

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of six members, five of whom (representing approximately 83%) the Board has determined are independent

Director	Independent	Not Independent	Reason for Non-Independence
Justin Reid		√	Chief Executive Officer of the Corporation
Pierre Pettigrew	√		
Tom Olesinski	√		
Diane Lai, Independent Chair	√		
Jamie Horvat	√		
Andrew Cheatle	√		

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

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

- members of management, including without limitation, the CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Corporate Governance and Compensation Committees of the Board are comprised solely of independent directors;
- under the by-laws of the Corporation, any one director may call a meeting of the Board;

- each of the Chairman's and the CEO's compensation is considered by the Board, in their absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate; and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each meeting of the Board or committee of the Board, to the extent required.

Meeting Attendance

The following table shows the attendance record of each director at meetings of the Board and meetings of the respective committees of the Board for the year ended July 31, 2019.

Director	Board	Audit Committee	Compensation Committee	Corporate Governance Committee
Justin Reid	5 of 5 (100%)	N/A	N/A	N/A
Pierre Pettigrew	5 of 5 (100%)	2 of 2 (100%)	4 of 4 (100%)	3 of 4 (75%)
Thomas Olesinski	4 of 5 (80%)	3 of 4 (75%)	3 of 4 (75%)	2 of 2 (100%)
Diane Lai ⁽¹⁾	3 of 3 (100%)	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)
Andrew Cheatle ⁽²⁾	n/a	n/a	n/a	n/a
Jamie Horvat ⁽³⁾	n/a	n/a	n/a	n/a

Notes:

- (1) Ms. Lai was elected to the Board and appointed to each of the respective committees of the Board as noted above on January 21, 2019.
- (2) Mr. Cheatle was appointed to the Board on July 10, 2019.
- (3) Mr. Horvat was appointed to the Board on September 20, 2019.

The Board Mandate & Position Descriptions

At present, the Board has not adopted a written Board Mandate based on its current size and stage. The Corporate Governance Committee will consider whether a formal Board Mandate should be adopted in the best interests of the Corporation.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee, and the Corporate Governance Committee. See "Committees of the Board of Directors".

With the exception of the Chair of the Audit Committee, whose position description can be found as a schedule to the Audit Committee Charter, the Board has not adopted formal position descriptions for the Chair, the committee chairs or the CEO as their respective roles are well understood within the Troilus organization. See "Committees of the Board" for further details relating to the responsibilities of the committees of the Board. A copy of the Audit Committee Charter may be found under the governance tab of the Corporation's website at www.troilusgold.com/company/governance/.

Nomination of Directors

Generally, the Corporate Governance Committee, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board and reviewing the qualifications of new candidates proposed by other members of the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the Corporate Governance Committee and of management whose responsibility it is to develop, and periodically update and recommend to the Board for approval, a long-term plan for Board composition that takes into consideration the following: (a) the independence of each director; (b) the competencies and skills the Board, as a whole, should possess such as financial literacy, integrity and accountability, the ability to engage in informed judgment, governance, strategic business development, excellent communications skills and the ability to work effectively as a team; (c) the current strengths, skills and experience represented by each director, as

well as each director's personality and other qualities as they affect Board dynamics; (d) diversity; and (e) the strategic direction of the Corporation.

Diversity

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

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

The Corporation aspires towards Board composition in which each gender comprises at least one-third of the independent directors. The Board has not adopted any specific target with respect to the minimum number of women on its management team given the small size of the Corporation. The Corporate Secretary, the Vice-President, Corporate Affairs and the Vice-President, Corporate Communications are women and currently there is one female director.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for the directors on its Board or other mechanisms of Board renewal. Based on the current stage of development of the Corporation, management and the Board do not feel that such policies are necessary.

Policies Regarding the Representation of Women on the Board

While the Corporation has not adopted a written policy relating to the identification and nomination of female directors, the Board is committed to fostering greater diversity in the boardroom and therefore in evaluating potential candidates, they will be considered against objective criteria, having due regard to the benefits of diversity on the Board, including gender. Based on the current stage of the development of the Corporation, management and the Board do not feel that such a formal written policy is necessary.

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

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

Consideration Given to the Representation of Women in Executive Officer Appointments

The Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation,

management and the Board do not feel that such a policy is necessary. There are currently three female officers. Ms. Brianna Davies serves as Legal Counsel and Corporate Secretary, Ms. Catherine Stretch serves as Vice President, Corporate Affairs and Ms. Caroline Arsenault serves as Vice President, Corporate Communications.

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

The Corporation has not adopted a target regarding women on the Board or in executive officer positions. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation, management and the Board do not feel that such a policy is necessary. There are currently three female officers and one female director.

Number of Women on the Board and in Executive Officer Positions

There is currently one female member on the Board representing approximately 17% of the members. There are currently three female officers of the Corporation representing approximately one-third of the Corporation's senior management.

Board Assessments

The Board, its committees and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so. Currently the Corporation does not conduct formal board assessments.

Majority Voting Policy

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

Orientation and Continuing Education

Generally, the Corporate Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles.

The Board ensures that all directors are apprised of changes in the Corporation's operations and business as well as developments in the resource industry and applicable laws.

COMMITTEES OF THE BOARD

The Board has the following three standing committees:

- Audit Committee
- Corporate Governance Committee
- Compensation Committee

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

Audit Committee

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

During the fiscal year ended July 31, 2019, the Audit Committee was comprised of Bruce Humphrey, Diane Lai and Tom Olesinski (Chair). Following Mr. Humphrey's resignation from the Board subsequent to fiscal year-end and as of the Record Date, the Corporation's Audit Committee is comprised of Jamie Horvat, Diane Lai and Tom Olesinski (Chair). Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles" above for the relevant education and experience of each of the current members of the Audit Committee.

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

Additional information about the Audit Committee is disclosed in accordance with Canadian securities laws requirements in the annual information form of the Corporation dated October 17, 2019 (the "AIF"), which has been posted on SEDAR (www.sedar.com). The AIF includes a copy of the Audit Committee Charter in Schedule "A" thereto.

External Auditor

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

See "Business of the Meeting – Appointment of Auditors" above for the fees paid to external auditors during the fiscal years ended July 31, 2018 and 2019.

Corporate Governance Committee

During the fiscal year ended July 31, 2019, the Corporate Governance Committee was comprised of Bruce Humphrey (Chair), Pierre Pettigrew and Diane Lai, each of whom is an independent director. Following Mr. Humphrey's resignation subsequent to fiscal year-end and as of the Record Date, the Corporate Governance Committee is comprised of Andrew Cheadle, Pierre Pettigrew and Diane Lai (Chair). Please refer to "Director Profiles" above for the relevant education and experience of each of the current members of the Corporate Governance Committee.

The Corporate Governance Committee's responsibilities include periodically reviewing the charters of the Board and the committees of the Board; assisting the Chairman of the Board in carrying out his or her responsibilities; considering and, if thought fit, approving requests from directors for the engagement of independent counsel in appropriate circumstances; preparing and recommending to the Board a set of corporate governance guidelines, the Code and annually preparing and reviewing the Corporation's Corporate Governance disclosure to be included in the Corporation's management information circular; annually reviewing the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management; assisting the Board by identifying individuals qualified to become Board members and members of Board committees; leading the Board in its annual review of the Board's performance; and assisting the Board in monitoring compliance by the Corporation with legal and regulatory requirements.

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

Compensation Committee

The Compensation Committee is comprised of Pierre Pettigrew (Chair), Diane Lai and Tom Olesinski, each of whom is an independent director. Please refer to "Director Profiles" above for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for executive officers and other members of senior management (collectively, "**Executive Management**"). The Compensation Committee ensures that the Corporation has an executive compensation plan that is both motivational and competitive so that it will attract, retain and inspire performance of executive management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

The Compensation Committee's role is to review compensation philosophy and practices for the Corporation, which includes reviewing the compensation philosophy and practices (a) for Executive Management, for recommendation to the Board for its consideration and approval, and (b) relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

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

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component, as summarized under the heading "Executive Compensation - Compensation Discussion & Analysis".

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2019, the objectives of the Corporation's compensation strategy was to ensure that compensation for the individuals carrying out the roles of the CEO, the Chief Financial Officer of the Corporation ("**CFO**") and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the "**Named Executive Officers**" or "**NEOs**"), is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Troilus in achieving its goals. Since August 1, 2018, Troilus announced the following major transactions:

- Graduated to the Toronto Stock Exchange; (the "TSX")
- Obtained OTCQB listing in the United States as well as DTC eligibility;

- Completed an update to its mineral resource estimate for the Troilus Property;
- Completed the acquisition of 209 mineral claims covering approximately 11,300 hectares from Emgold Mining Corporation.
- Closed a \$7 million public offering;
- Completed a 36,000-metre drill program; and
- Closed a \$6 million Flow-through private placement financing.

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

Compensation for the NEOs is composed primarily of three components: base fees, performance bonuses and security-based compensation. The determination of each component is based on informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals. In establishing the levels of base fees, performance bonuses, and the award of security-based compensation, the Corporation informally considers individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value. The compensation determination process is discretionary and is not based on formal benchmarks or formal and specific quantified measures.

The Board does not have a pre-determined compensation plan, but rather reviews the performance of the NEOs and considers a variety of factors informally. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO's position, experience and performance.

Executive Director Compensation

Until his resignation from the Board on August 29, 2019, Peter Tagliamonte was the Executive Director of the Corporation.

In his capacity as Executive Director, Mr. Tagliamonte provided management of the Corporation with technical advisory services relating to his extensive experience exploring, developing and bringing assets into production. The services provided by Mr. Tagliamonte were advisory in nature stemming from his specific expertise.

See "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" below for detailed information with respect to Mr. Tagliamonte's compensation.

Chief Executive Officer Compensation

Justin Reid is the CEO of the Corporation.

The Compensation Committee:

- (a) will periodically review the terms of compensation of the Corporation's CEO and recommend any changes to the Board for approval;
- (b) will review corporate goals and objectives relevant to the compensation of the CEO and recommend them to the Board for approval; and
- (c) reviews, and if appropriate recommends to the Board for approval, any agreements between the Corporation and the CEO, as appropriate.

The components of the CEO's compensation are the same as those that apply to the other senior executive officers of the Corporation, namely base salary, cash bonus and long-term security-based compensation.

Risks Associated with Compensation

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

Financial Instruments

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

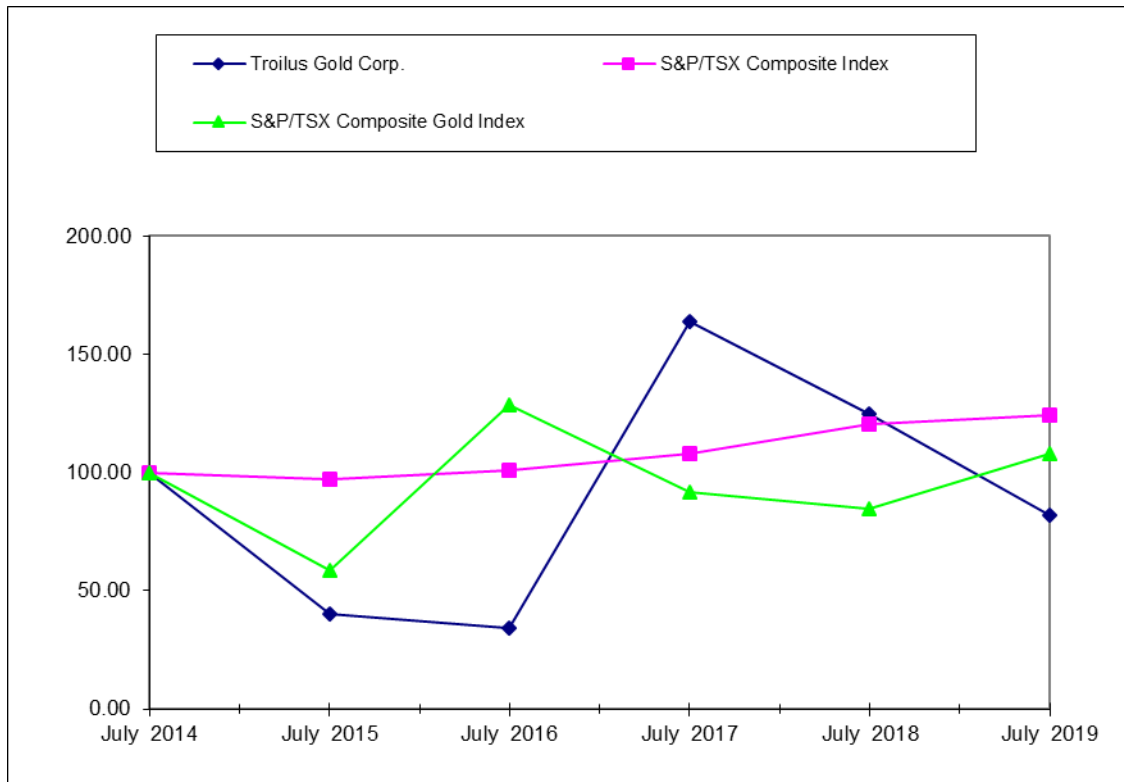
Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares on July 31, 2014 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Composite Gold Index assuming the reinvestment of all dividends.

The performance graph relates to the cumulative total shareholder return. The Corporation completed a reverse-takeover transaction in December 2017 pursuant to which it acquired the option to the Troilus Gold Project and changed its name to Troilus Gold Corp. Accordingly, the Corporation, at the end of its most recent fiscal year, being July 31, 2019, had only been operating its current business for approximately 19 months and therefore it is difficult to provide a thorough discussion of how the trend shown by the below performance graph compares to the Corporation's compensation of executive officers over the same period.

Following the completion of the reverse-takeover transaction in December 2017, there was an increase in compensation in connection with the engagement of the current management team. From fiscal year 2018 to fiscal year 2019, there was a small decrease in executive compensation which is in line with the decreasing share performance during this time. In general, the Corporation believes its use of security-based compensation arrangements demonstrates an alignment of management and shareholder interests.

	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019
Troilus Gold Corp.	100.00	40.00	34.00	164.00	125.00	82.00
S&P/TSX Composite Index	100.00	97.15	101.06	107.94	120.61	124.29
S&P/TSX Composite Gold Index	100.00	58.8	128.3	91.56	84.87	108.19



Components of Compensation

Base Fees

Salaries form an essential component of the Corporation's compensation mix as they are the first base measure to remain competitive relative to industry compensation practices, are fixed and therefore not subject to uncertainty and can be used as the base to determine other elements of compensation and benefits. In determining the base salary of an executive officer, the Compensation Committee takes into account the recommendations from the CEO of the Corporation and may consider the particular responsibilities related to the position; what the Compensation Committee members believe is industry practice; the experience, expertise and level of the executive officer; his or her length of service; level of responsibilities; and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective NEO and the Corporation and is therefore heavily discretionary.

Performance Bonus Payments

The purpose of the Corporation's bonus program is to provide the NEOs with the opportunity to receive an annual cash incentive that is related to the progress of the Corporation and individual performance. Through informal discussions among management, as approved by the Compensation Committee and the Board, officers are eligible for annual cash bonuses. The Compensation Committee believes that financial incentives should relate to the accomplishment of key milestones relating to the success of the Corporation's corporate developments.

Restricted Share Units

The RSU Plan (as defined below) provides for the granting of restricted share units (“RSUs”) to directors, officers and employees. An RSU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share on the vesting date. The purpose of the RSU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the RSU holders’ interest with the interests of Shareholders.

See “Executive Compensation – Compensation Discussion and Analysis – Long-term Incentives and Options – Summary of Restricted Share Unit Plan” below for a summary of the RSU Plan.

Compensation Governance

The Company has established the Compensation Committee which, among other things, has been charged with the task of considering executive and director compensation. The Compensation Committee is comprised of Pierre Pettigrew (Chair), Diane Lai and Tom Olesinski, each of whom is an independent director.

The Company believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience under the heading “Business of the Meeting – Director Profiles”.

For additional information related to the Compensation Committee, see “Committees of the Board – Compensation Committee” above.

Long-term Incentives and Options

Stock Option Awards

Prior to graduating to the TSX, the Compensation Committee relied on granting stock options to key personnel to encourage retention and more closely align the interests of executive management with the interests of Shareholders. The inclusion of stock options in compensation packages allowed the Corporation to compensate employees while not drawing on limited cash resources. The number of stock options granted was based on the relative contribution and involvement of the individual in question and consideration of previous stock option grants. Since graduating to the TSX, the Corporation has elected to award RSUs instead of stock options and currently does not expect to grant any further stock options under the existing Stock Option Plan (as defined below).

Summary of Stock Option Plan

The Board previously approved and authorized the creation of a stock option plan (the “**Stock Option Plan**”) which was most recently approved by Shareholders on January 21, 2019. In accordance with the rules of the TSX, the Corporation is authorized to grant stock options (“**Options**”) under the Stock Option Plan until January 21, 2022, which is the date that is three years from the date of the shareholder meeting at which shareholder approval was obtained. The following is a summary of the terms of the Stock Option Plan, which summary is qualified in its entirety by the full terms of the Stock Option Plan attached as Schedule “A”.

The number of Options that may be granted under the Stock Option Plan and together with any other security-based compensation arrangement may not exceed 10% of the number of issued and outstanding Common Shares at the time of the Option grant, from time to time. The Stock Option Plan is considered a “rolling” 10% stock option plan as the number of Options available to grant increases as the number of issued and outstanding Common Shares increases, without further action. The Stock Option Plan is also considered to be an “evergreen plan” because the Common Shares covered by Options which have been exercised shall be again made available for subsequent grants under the Stock Option Plan without further action.

Options are non-assignable and may be granted to employees, officers, directors and certain consultants of the Corporation and designated affiliates.

The number of Common Shares issuable to insiders, at any time, under the Stock Option Plan and any other security-based compensation arrangement, cannot exceed 10% of issued and outstanding Common Shares and the number of Common Shares issued to insiders, within any one year period, under the Stock Option Plan and any other security-based compensation arrangement, cannot exceed 10% of issued and outstanding Common Shares. The aggregate number of Common Shares reserved for issuance to any one person pursuant to the grant of Options shall not exceed 5% of the total number of outstanding Common Shares.

In the event of the termination or retirement of a holder of an Option, each Option held will cease to be exercisable within a period of 30 days after the termination date or retirement date, as the case may be, or such longer period as determined by the Board, in accordance with the Stock Option Plan. For greater certainty, such provision applies regardless of whether the holder of an Option was dismissed with or without cause and regardless of whether such person received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

The periods within which Options may be exercised and the number of Common Shares which may be issuable upon the exercise of Options in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond ten years from the date of the Option grant.

In the event that the expiry of an Option period falls within, or within ten days of, a trading blackout period imposed by the Corporation (the “**Blackout Period**”), the expiry date of such Option period shall be automatically extended to the tenth business day following the end of the Blackout Period.

The exercise price per Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the date of the grant of the Option.

The Board may, subject to prior receipt of Shareholder and, if required, regulatory approval, make the following amendments to the Stock Option Plan:

- (a) any increase to the maximum number or percentage of securities issuable under the Stock Option Plan;
- (b) any amendment granting additional powers to the Board to amend the plan or entitlements without security holder approval;
- (c) any amendment reducing the exercise price of Options or other entitlements and any amendment extending the term of Options beyond their original expiry date;
- (d) any amendment changing the insider participation limits that result in the security holder approval to be required on a disinterested basis;
- (e) any change to the definition of “Eligible Persons” in the Stock Option Plan which would have the potential of broadening or increasing insider participation or reduce limitations to participation by non-employee directors;
- (f) the addition of any form of financial assistance;
- (g) any amendment to a financial assistance provision that is more favourable to participants;

- (h) any amendment that would permit Options granted under the Stock Option Plan to be transferable or assignable other than for normal settlement purposes;
- (i) any addition to this Plan of a cashless exercise feature, payable in cash or securities that does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (j) the addition of a deferred or restricted share unit or any other provision that results in participants receiving securities while no cash consideration is received by the Corporation.

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without Shareholder approval) make all other amendments to the Stock Option Plan or an Option that are not of the type contemplated above including, but not limited to:

- (a) a minor change of a house-keeping nature
- (b) amending Options under the Stock Option Plan, including with respect to the Option period provided that the period during which an Option is exercisable does not exceed ten years from the date the Option is granted and that such Option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such Option is not held by an insider) and method of determining the subscription price, assignability and effect of termination of a participant's employment or cessation of the participant's directorship;
- (c) changing the class of participants eligible to participate under the Stock Option Plan;
- (d) accelerating vesting or extending the expiration date of any Option (provided that such Option is not held by an insider), provided that the period during which an Option is exercisable does not exceed 10 years from the date the Option is granted;
- (e) changing the terms and conditions of any financial assistance which may be provided by the Corporation to participants to facilitate the purchase of Common Shares under the Stock Option Plan; and
- (f) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve.

There is no transformation of Options granted under the Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.

The Corporation will not provide financial assistance to any Optionholder to facilitate the exercise of Options under the Stock Option Plan.

As at July 31, 2019 (and the date hereof), the Corporation had 250 000 Options outstanding, representing less than 0.5% of the number of issued and outstanding Common Shares at such time, and had 30,000 Options remaining available for grant under the Stock Option Plan, representing less than 0.5% of the number of issued and outstanding Common Shares at such time.

The following table provides details of the burn rate under the Stock Option Plan for the fiscal years ended July 31, 2017, 2018 and 2019.

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of Options Granted	Weighted Average Number of Shares Outstanding
Year Ended July 31, 2017	0%	Nil	15,000,000
Year Ended July 31, 2018	12.58%	4,211,250	33,470,956
Year Ended July 31, 2019	1.24%	660,000	53,395,462

Note:

(1) Calculated by dividing the number of Options granted under the Stock Option Plan during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.

Summary of Restricted Share Unit Plan

The Board previously approved and authorized the creation of a Restricted Share Unit Plan (the “RSU Plan”) which was approved by Shareholders on October 18, 2017. In accordance with the rules of the TSX, the Corporation is authorized to grant RSU’s under the RSU Plan until October 18, 2020, which is the date that is three years from the date of the shareholder meeting at which shareholder approval was obtained. The Board determined that it was desirable to broaden the range of incentive plans available to directors, officers and employees of the Corporation beyond the grant of Options. The following is a summary of the terms of the RSU Plan, which summary is qualified in its entirety by the full terms of the RSU Plan attached hereto as Schedule “B”.

The RSU Plan is for the benefit of directors, officers and employees and provides that RSUs may be granted by the Board or the Compensation Committee which may determine from time to time the number and timing of RSUs to be awarded and the applicable vesting criteria, provided that the vesting period does not exceed three years. An RSU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share on the vesting date. The number of Common Shares reserved for issuance pursuant to the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an RSU which are cancelled or terminated in accordance with the terms of the RSU Plan without settlement will again be available for issuance under the RSU Plan.

Grants of RSUs under the RSU Plan are subject to a number of restrictions, including the following:

- (i) the aggregate number of Common Shares which may be reserved for issuance to insiders under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and
- (ii) during any one-year period, the Corporation shall not issue to insiders under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The number and terms of RSUs granted to participants will be determined by the Compensation Committee and credited to the participant’s account effective on the date of grant. Subject to the Compensation Committee’s discretion, RSUs granted to directors and officers will vest in their entirety within three years after the date of grant.

Unless otherwise provided in an award agreement, the terms of the RSU Plan or as otherwise determined by the Board in a particular case, upon termination of employment, RSUs shall vest or be forfeited as follows:

- (i) Death – unvested RSUs awarded to a participant shall be deemed to have vested immediately prior to the death of the participant;
- (ii) Disability – a participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Corporation, whether the participant ceases to be an officer or employee or not, shall be entitled to remain a participant under the RSU Plan and vesting of RSUs shall continue in accordance with the RSU Plan as if there had not been a disability or termination of employment; and
- (iii) Termination of Employment other than Due to Death or Disability – where there is a termination of employment of a participant for cause, any unvested RSUs held by the participant shall be forfeited unless the Board, in its absolute discretion, determines to permit vesting in the particular circumstances. Where there is a termination of employment of a participant otherwise than for cause or where paragraph (i) and (ii) applies, any unvested RSUs held by the Participant shall be deemed to have vested immediately prior to such termination of employment.

If a Change of Control (as defined in the RSU Plan) occurs, all RSUs outstanding shall vest immediately prior to the date of such Change of Control notwithstanding the original vesting dates of such RSUs. Upon the public announcement of any proposed Change of Control, the Board may, in its sole discretion, accelerate the vesting of RSUs in advance of the completion of such Change of Control.

All of the termination provisions in the RSU Plan shall be subject to the terms of any employment or severance agreement between the applicable participant and the Corporation. RSUs are not transferable other than by legal will, pursuant to a beneficiary designation or the laws of succession, without the express written consent of the Corporation.

The Board may amend, suspend or terminate the RSU Plan or any portion thereof at any time in accordance with applicable legislation and subject to any required regulatory or shareholder approval. No amendment, suspension or termination will adversely alter or impair any RSUs previously awarded under the RSU Plan, or any rights pursuant thereto, made previously to a participant without the consent of the relevant participant. If the RSU Plan is terminated, the provisions of the RSU Plan and any administrative guidelines and other rules and regulations of the RSU Plan adopted by the Board and in force at the time will continue in effect as long as any RSUs under the RSU Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the RSU Plan, the Board may make any amendments to the RSU Plan or the RSUs the Board would be entitled to make if the RSU Plan were still in effect.

The purpose of the RSU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the RSU holders' interest with the interests of shareholders.

During the year ended July 31, 2019, the Corporation granted 1,237,356 RSUs that vested immediately. As at July 31, 2019 and the date hereof, the Corporation had no RSUs outstanding, representing 0% of the number of issued and outstanding Common Shares at such time, and had 6,689,747 RSUs remaining available for grant under the RSU plan representing approximately 9.6% of the number of issued and outstanding Common Shares at such time. As at the date hereof, the Corporation has approved a grant of 4,425,000 RSUs to be awarded once the Corporation is no longer in blackout prior to the end of the calendar year, representing approximately 6.4% of the number of issued and outstanding Common Shares, and has 2,264,747 RSUs remaining available for grant under the RSU Plan, representing approximately 3.2% of the number of issued and outstanding Common Shares.

The following table provides details of the burn rate under the RSU Plan for the fiscal years ended July 31, 2018 and 2019.

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of RSUs Granted	Weighted Average Number of Shares Outstanding
Year Ended July 31, 2018	n/a	NIL	n/a
Year Ended July 31, 2019	2.32%	1,237,356	53,395,462

Note:

- (1) Calculated by dividing the number of RSUs granted under the RSU Plan during the applicable period by the weighted average number of Common Shares outstanding for the applicable period.
- (2) Pursuant to the requirements of the TSX, as the RSU Plan has not existed for three fiscal years, the burn rate has been provided for the most recent two fiscal years.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of the Corporation's equity compensation plans as at the date hereof.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	250,000	\$1.64	6,689,747
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	250,000 ⁽¹⁾	\$1.64	6,689,747

Note:

- (1) Represents outstanding Options granted under the Stock Option Plan

The total number of Common Shares issuable on the exercise of actual Options that have been granted and remain outstanding under the Stock Option Plan is 250,000 Common Shares, representing less than 0.5% of the Common Shares outstanding.

As at the date hereof, there are 69,397,478 Common Shares outstanding and 10% of the current issued and outstanding share capital is 6,939,747. Based on the current number of issued and outstanding Common Shares and the number of outstanding Options, 6,689,747 Common Shares remain available for issuance pursuant to grants or exercises under all of the Corporation's security-based compensation arrangements, including the Stock Option Plan and the RSU Plan.

Other Compensation Matters

Indebtedness of Directors and Executive Officers

As at the date of this Circular, and during the financial year ended July 31, 2019, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$12,000,000 in coverage. The policy is subject to a limit of \$10,000,000 plus an

additional \$2,000,000 in Side A limits. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2019 in respect of such insurance was \$22,680.

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2017, 2018 and 2019 in respect of the NEOs, being the individuals who were carrying out the role of the CEO, the CFO and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year.

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans		
Justin Reid CEO	2019	396,000	135,798	85,500	200,000	Nil	Nil	817,298
	2018	242,429	Nil	312,922	300,000	Nil	Nil	855,351
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Pint President	2019	240,000	77,599	45,000	75,000	Nil	Nil	437,599
	2018	147,143	Nil	195,576	150,000	Nil	Nil	492,719
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Denis Arsenaault CFO	2019	175,200	67,899	45,000	50,000	Nil	Nil	338,099
	2018	132,762	Nil	195,576	25,000	Nil	Nil	353,338
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Tagliamonte Executive Director	2019	240,000	77,599	67,500	90,000	Nil	Nil	475,099
	2018	147,619	Nil	312,922	50,000	Nil	Nil	510,541
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blake Hylands VP Exploration	2019	197,000	77,599	67,500	80,000	Nil	Nil	422,099
	2018	127,000	Nil	136,904	50,000	Nil	Nil	313,904
	2017	95,000	Nil	Nil	Nil	Nil	Nil	95,000

Notes:

- (1) Compensation paid as base salary under the relevant employment agreement with the Named Executive Officers as described under the heading "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.
- (2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee during the specific years. Grant day fair value is determined by multiplying the number of RSUs by the closing price of the Common Shares on the TSX on the day preceding the grant date.
- (3) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model, as at the date of grant. Key assumptions and parameters are described in Troilus' financial statements.
- (4) Compensation received in the form of discretionary performance-based bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation – Compensation Discussion and Analysis" set out above.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of July 31, 2019. Please note that as of July 31, 2019, all of the NEOs had voluntarily

consented to the cancellation of their Options and accordingly none of the NEOs had any option-based awards outstanding. As of July 31, 2019, there were no RSU's granted that had not vested.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Justin Reid CEO	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Paul Pint President	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Denis Arsenault CFO	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Peter Tagliamonte Executive Director	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Blake Hylands VP Exploration	Nil	n/a	n/a	n/a	Nil	n/a	Nil

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2019.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Justin Reid CEO	Nil	135,798	200,000
Paul Pint President	Nil	77,599	75,000
Denis Arsenault CFO	Nil	67,899	50,000
Peter Tagliamonte Executive Director	Nil	77,599	90,000
Blake Hylands VP Exploration	Nil	77,599	80,000

Notes:

- (1) As at July 31, 2019, none of the NEO's had any Options and no value was realized during the financial year ended July 31, 2019.
- (2) Based on the closing price of the Common Shares on the TSX on the date of issuance multiplied by the number of RSUs vested.

Pension Plan Benefits

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

Termination of Employment, Change in Responsibilities, and Employment Contracts

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

Justin Reid, CEO

The Corporation entered into an employment agreement with Justin Reid on December 20, 2017, pursuant to which Mr. Reid serves the Corporation as the Chief Executive Officer. Mr. Reid is entitled to compensation for the provision of management services in the amount of \$33,000 per month. In the event of termination, Mr. Reid is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Reid may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Reid in the 36 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Reid shall be dealt with accordingly: all Options granted to Mr. Reid but not yet vested, shall vest immediately and have the validity for exercising by Mr. Reid extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Reid under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Paul Pint, President

The Corporation entered into an employment agreement with Paul Pint on January 1, 2018, pursuant to which Mr. Pint serves the Corporation as President. Mr. Pint is entitled to compensation for the provision of management services in the amount of \$20,000 per month. In the event of termination, Mr. Pint is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Pint may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Pint in the 36 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Pint shall be dealt with accordingly: all Options granted to Mr. Pint but not yet vested, shall vest immediately and have the validity for exercising by Mr. Pint extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Pint under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Denis Arsenault, CFO

The Corporation entered into an employment agreement with Denis Arsenault effective December 20, 2017, pursuant to which Mr. Arsenault serves the Corporation as CFO. Mr. Arsenault is entitled to compensation for the provision of such services in the amount of \$14,600 per month. In the event of termination without cause, Mr. Arsenault is entitled to receive the equivalent of 12 months in base fees. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Mr. Arsenault may terminate the agreement within one year from the date of such Change in Control and he shall be entitled to a lump sum termination payment equivalent to 36 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Arsenault in the 36 months prior to the Change of Control. Following a Change in Control all security-based compensation granted to Mr. Arsenault shall be dealt with accordingly: all Options granted to Mr. Arsenault, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Arsenault extended to the full life term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Mr. Arsenault under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Peter Tagliamonte, Executive Director

The Corporation entered into an employment agreement with Peter Tagliamonte effective December 20, 2017, pursuant to which Mr. Tagliamonte agreed to serve as an Executive Director to the Corporation. Mr. Tagliamonte is entitled to compensation for the provision of such services in the amount of \$20,000 per month. In the event of termination, Mr. Tagliamonte is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Tagliamonte may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Tagliamonte in the 36 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Tagliamonte shall be dealt with accordingly: all Options granted to Mr. Tagliamonte, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Tagliamonte extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Tagliamonte under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Mr. Tagliamonte resigned as a director and executive officer of the Corporation effective August 29, 2019.

Blake Hylands, VP Exploration

The Corporation entered into an employment agreement with Blake Hylands effective January 1, 2018, as amended June 2018, October 2018 and February 2019 pursuant to which Mr. Hylands serves the Corporation as Sr. Vice President, Exploration. Mr. Hylands is entitled to a monthly base salary in the amount of \$17,000 per month. In the event of termination, Mr. Hylands is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Hylands may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 36 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Hylands in the 36 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Hylands shall be dealt with accordingly: all Options granted to Mr. Hylands, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Hylands extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Hylands under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

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

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control are detailed below assuming the individuals were terminated effective July 31, 2019:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Justin Reid		
Salary and Quantified Benefits	396,000	1,188,000
Bonus	-	500,000
Accelerated Options & RSUs	-	-
Total	396,000	1,688,000
Paul Pint		
Salary and Qualified Benefits	240,000	720,000
Bonus	-	225,000
Accelerated Options & RSUs	-	-
Total	240,000	945,000
Denis Arsenault		
Salary and Quantified Benefits	175,200	525,600
Bonus	-	75,000
Accelerated Options & RSUs	-	-
Total	175,200	600,600
Peter Tagliamonte		
Salary and Quantified Benefits	240,000	720,000
Bonus	-	200,000
Accelerated Options & RSUs	-	-
Total	240,000	920,000
Blake Hylands		
Salary and Quantified Benefits	204,000	612,000
Bonus	-	130,000
Accelerated Options & RSUs	-	-
Total	204,000	742,000
TOTAL	1,255,200	4,895,600

Director Compensation

During the financial year ended July 31, 2019, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Justin Reid and Peter Tagliamonte (as NEOs) can be found above under the heading “Executive Compensation – Summary Compensation Table.” Mr. Tagliamonte and Mr. Reid do not (and did not) receive additional compensation relating to their roles as directors in addition to the compensation received in their capacity as executive officers. The directors, other than Mr. Reid and Mr. Tagliamonte, received their compensation exclusively in their capacity as directors.

Director Compensation Summary Table

Name	Fees earned (\$)	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽⁴⁾	All other compensation (\$) ⁽¹⁾	Total (\$)
Pierre Pettigrew	25,000	31,524	18,000	20,000	NIL	94,524
Tom Olesinski	25,000	31,524	18,000	20,000	NIL	94,524
Bruce Humphrey ⁽⁵⁾	21,875	31,524	100,000	20,000	NIL	173,399
Diane Lai ⁽⁵⁾	13,225	31,524	NIL	NIL	NIL	44,749

Andrew Cheatle ⁽⁵⁾	NIL	NIL	NIL	NIL	NIL	NIL
Jamie Horvat ⁽⁵⁾	NIL	NIL	NIL	NIL	NIL	NIL

Notes:

- (1) Other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for the named director.
- (2) Based on the closing price of the Common Shares on the TSX on the grant date multiplied by the number of RSUs vested.
- (3) The dollar value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model as at the date of grant. Key assumptions and parameters are described in Troilus' financial statements.
- (4) Compensation received in the form of discretionary performance-based bonuses accrued in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation – Compensation Discussion & Analysis" set out above.
- (5) Diane Lai was elected as a director of the Corporation on January 21, 2019. Bruce Humphrey resigned as a director of the Corporation effective October 29, 2019. Mr. Cheatle joined the Board on July 10, 2019 and Mr. Horvat joined the Board on September 20, 2019

The Corporation adopted a non-executive independent director fee compensation plan. Pursuant to this compensation plan, non-executive independent directors are entitled to receive \$25,000 in directors' fees per annum.

Directors may also receive discretionary cash bonuses from time to time, which the Corporation awards to directors for serving in their capacity as a member of the Board as described in the Director Compensation Summary Table above.

The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board with the exception of the calculation of the bonus pool as it relates to performance bonuses, as set out under the heading "Executive Compensation – Compensation Discussion & Analysis".

In addition, directors are entitled to participate in the Corporation's RSU Plan, which is designed to give each rights holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

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

Subsequent to fiscal year end 2019, the Compensation Committee engaged Global Governance Advisors ("GGA") to perform an Executive and Director Compensation Review and recommend a framework for Compensation Strategy going forward. The objective of the GGA engagement was to establish compensation practices that fairly reward management and the board for performance and better align compensation with shareholders' interests, while remaining competitive and in line with industry peers and cognizant of the Corporation's financial position and stage of development. Management and the Compensation Committee have targeted the end of the first quarter of calendar 2020 to incorporate the framework proposed by GGA into their existing compensation practices.

Director Compensation Review

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2019, other than Messrs. Reid and Tagliamonte, whose compensation was included above under "Executive Compensation". Please note that as of July 31, 2019, all applicable directors had voluntarily consented to the cancellation of their Options and accordingly none of the directors had any option-based awards outstanding. As of July 31, 2019, there were no RSU's granted that had not vested.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Pettigrew	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Tom Olesinski	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Bruce Humphrey ⁽¹⁾	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Diane Lai ⁽¹⁾	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Andrew Cheattle ⁽¹⁾	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Jamie Horvat ⁽¹⁾	Nil	n/a	n/a	n/a	Nil	n/a	Nil

Notes:

- (1) Diane Lai was elected as a director of the Corporation on January 21, 2019. Bruce Humphrey resigned as a director of the Corporation effective October 29, 2019. Mr. Cheattle joined the Board on July 10, 2019 and Mr. Horvat joined the Board on September 20, 2019.

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2019.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Pierre Pettigrew	Nil	31,524	20,000
Tom Olesinski	Nil	31,524	20,000
Bruce Humphrey ⁽³⁾	Nil	31,524	20,000
Diane Lai ⁽³⁾	Nil	31,524	Nil
Andrew Cheattle ⁽³⁾	Nil	Nil	Nil
Jamie Horvat ⁽³⁾	Nil	Nil	Nil

Notes:

- (1) As at July 31, 2019, none of the directors had any stock options and no value was realized during the financial year ended July 31, 2019.
(2) Based on the closing price of the Common Shares on the TSX on the day preceding the grant date multiplied by the number of RSUs vested.
(3) Diane Law was elected as a director of the Corporation on January 21, 2019. Bruce Humphrey resigned as a director of the Corporation effective October 29, 2019. Mr. Cheattle joined the Board on July 10, 2019 and Mr. Horvat joined the Board on September 20, 2019.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited

financial statements and related management's discussion and analysis for the financial year ended July 31, 2019, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the legal counsel to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Board of Directors Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

"Justin Reid"

Chief Executive Officer and Director

Toronto, Ontario
November 8, 2019

SCHEDULE "A"

STOCK OPTION PLAN OF TROILUS GOLD CORP. (the "Corporation")

ARTICLE 1

GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and (v) attracting new employees, officers and Consultants to the Corporation or its Affiliates.

1.2 Administration

- (a) This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

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

- (A) "**Affiliate**" means any corporation that is an affiliate of the Corporation as defined in the *Securities Act* (Ontario);
- (B) "**Affiliated Entity**" means a person or corporation which is a related entity of the Corporation as defined in Part 2, Division 4 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (C) "**Associate**", where used to indicate a relationship with any person or company, means:
 - (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same

home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

- (D) **“Board”** means the Board of Directors of the Corporation or a committee thereof appointed in accordance with the Plan;
- (E) **“Change of Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
 - (v) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
 - (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “Voting Securities” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.;

- (A) “**Consultants**” has the meaning ascribed to such term in section 2.22 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and if the Corporation is listed on the TSX, such person shall meet the definition of “service provider” under section 613(b) of the TSX Company Manual;
- (B) “**Corporation**” means Troilus Gold Corp.
- (C) “**Eligible Person**” means, subject to the Regulations and to all applicable law, any employee, officer, or Consultant of (i) the Corporation or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the Board of Directors of any Affiliated Entity);
- (D) “**Holding Company**” means a holding company wholly owned and controlled by an Eligible Person;
- (E) “**Insider**” has the meaning ascribed to such term under the TSX Company Manual;
- (F) “**Option**” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;
- (G) “**Participant**” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;
- (H) “**Plan**” means the Corporation’s Stock option Plan, as same may be amended from time to time;
- (I) “**Regulations**” means the regulations made pursuant to this Plan, as same may be amended from time to time;
- (J) “**Retirement**” in respect of a Participant means the Participant ceasing to be an employee, officer or Consultant of the Corporation or an Affiliated Entity after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
- (K) “**Retirement Date**” means the date that a Participant ceases to be an employee, officer or Consultant of the Corporation or an Affiliated Entity due to the Retirement of the Participant;
- (L) “**RRSP**” means a registered retirement savings plan;
- (M) “**Shares**” means the common shares in the capital of the Corporation;
- (N) “**Subsidiary**” means a corporation which is a subsidiary of the Corporation as defined under the *Securities Act* (Ontario);
- (O) “**Termination**” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Corporation or an Affiliated Entity or cessation of employment of the employee with the Corporation or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer, the removal of or failure to re-appoint the individual as an officer of the Corporation or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Corporation or an Affiliated Entity (other than through the Retirement of a Consultant);

- (P) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;
- (Q) “**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and
- (R) “**TSX**” means the Toronto Stock Exchange, or such other stock exchange upon which trade the plurality of shares of the Corporation.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

1.4 Shares Reserved under the Stock option Plan

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan together with the number of Shares available for issuance under any other security based compensation arrangement is equal to 10% of the issued and outstanding Shares, from time to time, subject to adjustment or increase of such number pursuant to Section 3.04. Any Shares subject to an Option which has been granted under the Plan and which have been exercised, cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.
- (b) The number of Shares issuable to insiders, at any time, under this Plan and any other security-based compensation arrangement, cannot exceed 10% of issued and outstanding Shares and the number of Shares issued to insiders, within any one year period, under this Plan and any other security-based compensation arrangement, cannot exceed 10% of issued and outstanding Shares. The aggregate number of Shares reserved for issuance to any one person pursuant to the grant of Options shall not exceed 5% of the total number of outstanding Shares. For purposes of this Section 1.04, the number of outstanding Shares shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option or the exercise of the applicable Option.
- (c) Options granted under the Plan shall not be transformed into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.

ARTICLE 2

OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted must be exercised no later than ten years after the date of grant or such lesser period as the applicable grant or Regulations may require. In the event that any Option expires during, or within ten days after, a self-imposed blackout period on trading securities of the Corporation, such expiry date will become the tenth day following the end of the blackout period.
- (b) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule.
- (c) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (d) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (e) The Corporation will not provide financial assistance to any Optionholder to facilitate the exercise of Options under the Plan.

2.3 Option Price

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the closing price of the Shares on the TSX (or, if such Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the exercise price shall not be less than the weighted average of the bid and ask prices on the five consecutive trading days preceding the date of the grant.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 30 days after the Termination Date or Retirement Date, as the case may be, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) twelve months following the Termination Date or Retirement Date, as the case may be, of a non-management director of the Corporation or an Affiliate, or 36 months following the Termination Date or Retirement Date, as the case may be, in the case of all other Participants. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer of the Corporation to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's

Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option that has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant. Without limitation, and for greater certainty only, this subsection:

- (b) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

- (a) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) twelve months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer, the President and/or the Chief Financial Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement (an "Option Agreement") signed by the Corporation and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Corporation.

2.8 Acceleration on Change of Control

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.02 hereof, if applicable.

ARTICLE 3 MISCELLANEOUS

3.2 Prohibition on Transfer of Options

Options are personal to each Eligible Person. Options are non-assignable. No Eligible Person or RRSP or Holding Company of an Eligible Person may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Eligible Person or RRSP or Holding Company. If a Participant's Holding Company ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have Transferred any Options held by such Holding Company. A purported Transfer of any Options in violation of the Plan will not be valid and the Corporation will not issue any Share upon the attempted exercise of improperly Transferred Options.

3.3 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

3.4 Non-Exclusivity

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

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.04(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or any Option or may discontinue the Plan at any time provided however that no such right may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to prior receipt of shareholder and, if required, regulatory approval, make the following amendments to the Plan:
 - (a) any increase to the maximum number or percentage of securities issuable under the Plan;
 - (b) any amendment granting additional powers to the board of directors to amend the plan or entitlements without security holder approval;
 - (c) any amendment reducing the exercise price of options or other entitlements; any amendment extending the term of options beyond their original expiry date;
 - (d) any amendment changing the insider participation limits that result in the security holder approval to be required on a disinterested basis;

- (e) any change to the definition of the Eligible Persons that which would have the potential of broadening or increasing insider participation or deduce limitations to participation by non-employee directors;
 - (f) the addition of any form of financial assistance;
 - (g) any amendment to a financial assistance provision that is more favourable to participants;
 - (h) any amendment that would permit Options granted under the Plan to be transferable or assignable other than for normal settlement purposes;
 - (i) any addition to this Plan of a cashless exercise feature, payable in cash or securities that does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
 - (j) the addition of a deferred or restricted share unit or any other provision that results in participants receiving securities while no cash consideration is received by the Corporation.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without shareholder approval) make all other amendments to the Plan or an Option that are not of the type contemplated in subsection 3.04(a) above including, but not limited to:
- (a) a minor change of a house-keeping nature
 - (b) amending options under the Plan, including with respect to the option period provided that the period during which an option is exercisable does not exceed ten years from the date the option is granted and that such option is not held by an Insider), vesting period, exercise method and frequency, subscription price (provided that such option is not held by an Insider) and method of determining the subscription price, assignability and effect of termination of a participant's employment or cessation of the participant's directorship;
 - (c) changing the class of participants eligible to participate under the Plan;
 - (d) accelerating vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted;
 - (e) changing the terms and conditions of any financial assistance which may be provided by the Company to participants to facilitate the purchase of Shares under the Plan; and
 - (f) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Shares from the Plan reserve.
- (c) Notwithstanding the provisions of subsection 3.04(b), the Corporation shall also obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to subsection 3.04(b), if such approval is required by any applicable laws or regulations.

3.6 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Corporation is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.7 Effective Date

This Plan shall be effective upon October 15, 2018

Schedule B

TROILUS GOLD CORP.

RESTRICTED SHARE UNIT PLAN

ARTICLE 1

GENERAL AND INTERPRETATION

1.1 Title

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

1.2 Purpose

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

1.3 Administration

- (a) This Plan will be administered by the Board of Directors of Troilus or a Committee duly appointed for this purpose by such Board of Directors. If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to award Restricted Share Units to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such awards; (iii) to interpret this Plan and to adopt, amend or rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations and determinations will be conclusive and binding upon all parties.
- (c) The Plan shall be administered by the Board for the benefit of Participants.

1.4 Definitions

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

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

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

“Award Agreement” means any agreement entered into pursuant to the Plan by which an Award is made to a Participant.

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

“Change of Control” means any of the following:

- (i) a takeover bid (as defined in the *Securities Act* (Ontario)), which is successful in acquiring Common Shares,
- (ii) the sale of all or substantially all the assets of Troilus,
- (iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,
- (iv) the dissolution of Troilus’s business or the liquidation of its assets,
- (v) a merger, amalgamation or arrangement of Troilus in a transaction or series of transactions in which Troilus’s shareholders receive less than 51% of the outstanding shares of the new or continuing corporation,
- (vi) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 50% of the outstanding Common Shares, or
- (vii) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving Troilus or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of Troilus for election to Troilus’s board of directors do not constitute a majority of Troilus’s board of directors.

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

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

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

“Eligible Person” means an individual who is an officer, director or employee of the Company and is in a position, in the opinion of the Board, to make contributions to the growth and success of the Company.

“Fair Market Value” on a particular date shall mean the weighted average price at which Common Shares trade on the Toronto Share Exchange during the five (5) trading days immediately prior to and including the last trading day before such particular date.

“Participant” means an individual who holds RSUs pursuant to the Plan.

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

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

“Termination of Employment” means the occurrence of any act or event whether pursuant to an employment agreement or otherwise that actually or effectively causes or results in the person ceasing, for whatever reason, to be an employee of the Company, including, without limitation, death, disability, dismissal, severance at the election of the Participant, retirement, or severance as a result of the discontinuance, liquidation, sale or transfer by the Company of all or part of the business owned or operated by the Company.

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

“Troilus” means Troilus Gold Corp.

“Vesting Date” shall have the meaning specified in Section 4.1 hereof.

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

1.5 Construction and Interpretation

- (a) In the Plan, references to the masculine include the feminine and reference to the singular shall include the plural and vice versa, as the context shall require.
- (b) The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (c) If any provision of the Plan or part thereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforceability of any other provision or part thereof.
- (d) Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 2

ELIGIBILITY

2.1 Eligibility

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

ARTICLE 3

AWARDS AND RSU ACCOUNTS

3.1 Award of Restricted Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards as a bonus in the form of restricted Share units ("Restricted Share Units" or "RSU's") under the Plan at any time or from time to time to Eligible Persons. Subject to the Participant's satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each RSU Award shall entitle the Participant to receive from the Company one Common Share.

3.2 RSU Accounts

The Company shall maintain an account, to be known as a "RSU Account", for each Participant to record all Awards and the vesting, settlement or forfeiture of RSUs.

3.3 RSU's From Treasury

All RSU's issued to Participants in accordance with the Plan shall be settled through the issuance of Common Shares from treasury by the Company.

ARTICLE 4

VESTING

4.1 Vesting

Unless otherwise provided for in any Award Agreement and subject to any other provisions of the Plan, RSUs shall vest in a Participant on the date set out in the relevant Award Agreement, which date shall be no later than the end of the third calendar year following the year in which the services of the Participant giving rise to the Award were rendered. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a Participant. The date upon which an RSU vests shall be the "Vesting Date" for the particular RSU. For certainty, vesting of RSU's may also be subject to performance criteria and conditions set forth in any Award Agreement.

4.2 Termination of Employment

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

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

- (b) Disability - A Participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Company, whether the Participant ceases to be an officer or employee or not, shall be entitled to remain a Participant under the Plan and vesting of RSUs shall continue in accordance with the Plan as if there had not been a disability or Termination of Employment; and
- (c) Termination of Employment other than Due to Death or Disability - Where there is a Termination of Employment of a Participant for cause any unvested RSUs held by the Participant shall be forfeited unless the Board, in its absolute discretion, determines to permit vesting in the particular circumstances. Where there is a Termination of Employment of a Participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held by the Participant shall be deemed to have vested immediately prior to such Termination of Employment.

4.3 Forfeited RSUs

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

4.4 No Entitlement as a Shareholder Prior to Distribution

A Participant shall derive no rights as a shareholder of Troilus under the Plan until such time as the Participant receives any Common Shares from the Company in accordance with the Plan. All dividends earned on Common Shares underlying RSUs prior to the vesting of such RSUs shall be paid to the Company.

4.5 Change of Control

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

ARTICLE 5

DISTRIBUTION OF COMMON SHARES

5.1 Vested RSUs

Unless otherwise provided for in any Award Agreement, upon the vesting of each RSU, a Participant shall be entitled to receive one (1) Common Share in exchange for each vested RSU held by the Participant. Subject to Section 5.2, Troilus shall distribute Common Shares as soon as possible, but no later than thirty (30) days after the applicable Vesting Date (or the date on which vesting was accelerated in accordance with the terms of the Plan).

5.2 Death

Within one hundred and eighty (180) days of the death of a Participant but in no case later than the Vesting Date which would have applied if the Participant had not died, the Company shall distribute to the

legal personal representatives of the Participant one (1) Common Share from the Company for each vested RSU held by the Participant immediately before death.

ARTICLE 6

MISCELLANEOUS

6.1 Prohibition on Transfer of RSUs

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

6.2 Capital Adjustments

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

6.3 Non-Exclusivity

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

6.4 Amendment and Termination

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required regulatory or shareholder approval. No amendment, suspension or termination will adversely alter or impair any RSUs previously awarded under the Plan, or any rights pursuant thereto, made previously to a Participant without the consent of the relevant Participant.
- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations of the Plan adopted by the Board and in force at the time, will continue in effect as long as any RSUs under the Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or the RSUs the Board would be entitled to make if the Plan were still in effect.

6.5 Tax Withholding

The Company shall have the right to deduct from all payments made under the Plan to or for the benefit of a Participant any foreign, federal, provincial or local taxes required by law to be withheld with respect to such payments. Notwithstanding any other provisions of the Plan, the Company shall be entitled to sell any Common Shares on behalf and for the account of a Participant to satisfy Troilus's withholding obligation with respect to the Participant.

6.6 Participant Rights

None of the establishment of this Plan, any modification thereof, the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any officer, director or employee thereof, or the Board, except as herein provided. The adoption and maintenance of this Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any Participant, or to be consideration for, or an inducement or condition of, any employment or continuing employment. Nothing contained herein shall be deemed to give a Participant the right to be retained in the service of the Company or interfere with the Company's right to discharge, with or without cause, a Participant at any time without regard to the existence of the Plan.

6.7 Compliance with Legislation

The Company is not obligated by any provision of the Plan or any award hereunder to issue RSUs in violation of any applicable law.

6.8 Effective Date

The Plan shall be effective upon the receipt of approval of the shareholders of the Company.