



Sustainability Report

Troilus Gold Corp.

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Report on Sustainability

OVERVIEW

About Troilus Gold Corp.....	1
Message from the CEO.....	2
Our Approach to Sustainability.....	3
Commitment to Transparency & Best Practices.....	4
Stakeholder Engagement.....	5
Governance & Ethics.....	8
Climate Change.....	11
Health & Safety.....	12
Maintaining a Safe Workplace.....	13
Hazard and Risk Assessment.....	13
Maintaining a Healthy Lifestyle.....	14
Road Safety.....	15
Environment.....	16
The Permitting Process.....	17
Environmental Compliance.....	18
Water Stewardship.....	19
Energy Consumption & Management.....	22
GHG Emissions.....	22
Biodiversity.....	23
Tailings Management.....	24
Waste Management.....	25
People.....	26
Our People.....	27
Diversity & Inclusion.....	27
Learning and Development.....	28
Employee Engagement.....	29
Community.....	30
Partnership with the Cree Nation.....	31
Highlights.....	31
Community Donations & Sponsorships.....	32
Community Engagement.....	33

Cautionary Language & Legal Disclaimers

Except for statements of historical fact relating to Troilus, certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to: the mineral resource and reserve estimates for the Project; with respect to the Feasibility Study (“FS”), statements regarding results including, without limitation, various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project, proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades; with respect to the timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans, the timing and progress of the Federal and Provincial permitting processes, the timing and success of detailed engineering in preparation for construction, the ability of the Company to secure sufficient project financing, the opportunity to expand the scale of the project, the project becoming a cornerstone mining project in North America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing, success and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company’s low discovery costs, technical expertise and support from local communities, the timing and amount of estimated future exploration; the anticipated results of the Company’s 2024 drill program and their possible impact on the potential size of the mineral resource estimate; and the likelihood that the Company’s sustainability initiatives will be successful and have the intended positive impact on the Company’s performance on the timeline projected, or at all. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to

known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry. Additionally, there can be no assurance that the sustainability initiatives of the Company will be successful or result in the intended positive impacts on the Company’s operations or its performance, on the timeline anticipated or at all. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information is provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the “Risk and Uncertainties” section of the Annual Information Form dated October 26, 2024, and the Management Information Circular dated October 31, 2023 (both filed on SEDAR+) and this MD&A. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect the Company. Economic analyses (including mineral reserve and mineral resource estimates) in technical reports are based on commodity prices, costs, sales, revenue and other assumptions and projections that can change significantly over short periods of time. As a result, economic information in a technical report can quickly become outdated. Troilus disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent events and such forward-looking information, except to the extent required by applicable law and regulations.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Nicolas Guest, P. Geo., Exploration Manager, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

About this Report

The 2023 Sustainability Report (the “Report”) is Troilus Gold Corp.’s 4th public report that provides a detailed account of the Company’s health & safety, environmental and social performance from January 1, 2023, to December 31, 2023. This report underscores Troilus Gold Corp.’s dedication to transparency in its sustainable development initiatives and responsible mining practices. It provides a comprehensive overview of our approach to critical environmental, social, and governance (ESG) areas, aligning with the United Nations Sustainable Development Goals (SDGs) and the ECOLOGO Certification for Mineral Exploration.

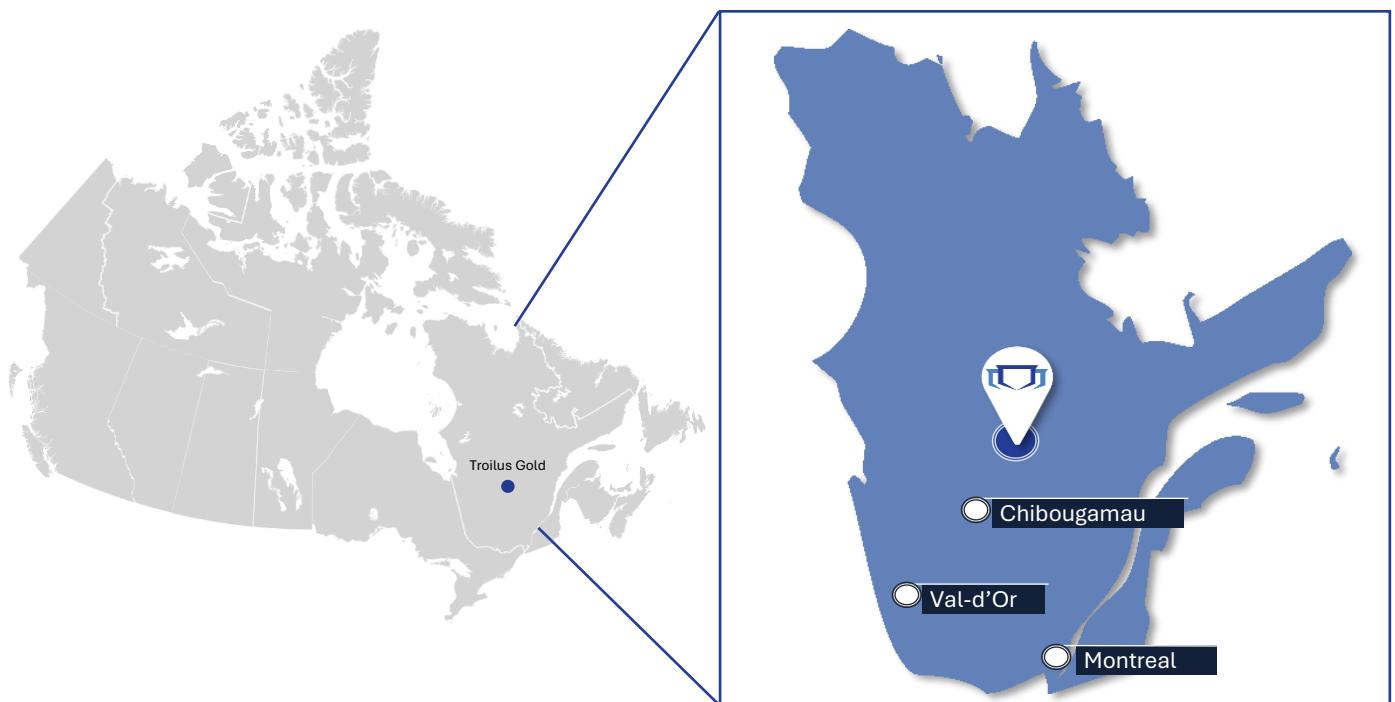
In this report, Troilus highlights its commitment to sustainability and details how we meet specific UN SDGs in each section. This report has been prepared for stakeholders at local, regional, and global levels, and offers insight into the mining industry's sustainability performance. The report has been reviewed by the Executive Management Team and the Board of Directors.

Throughout the report, references to Troilus Gold Corp. include “Troilus,” the “Company,” as well as “we,” “us,” and “our.” Unless otherwise specified, all funds are reported in CAD.



About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian development-stage mining Company focused on the systematic advancement of the former gold and copper Troilus Mine towards production. The Troilus copper-gold project is located in the tier-one mining jurisdiction of Quebec, Canada, where it holds a large land position of 435 km² in the Frôtet-Evans Greenstone Belt. A Feasibility Study completed in May 2024 supports a large-scale 22-year, 50ktpd open-pit mining operation, positioning it as a cornerstone project in North America.



HIGHLIGHTS

11.21 Moz AuEq
Indicated Mineral Resources

1.80 Moz AuEq
Inferred Mineral Resources

\$21.2 M Local
Procurement

\$43,627 Community
Investments

32 Employees

43% Female Workforce

A Message from the CEO

Dear Stakeholders,

I am pleased to introduce Troilus' 2023 Sustainability Report. At Troilus Gold Corp., our commitment is to hold ourselves to the highest standards when it comes to the people who work for us, the communities we operate in, and the natural environment we are charged with protecting. Over the past year, our ESG framework has continued to evolve as we prioritize a sustainable mindset throughout the Company that will have a lasting impact for many years to come. Although still in the exploration and development phase, we look ahead to a time when the mine will be back in production and know that now is the time to make bold and forward-thinking decisions that will have far-reaching implications for the future sustainable operation of the Troilus mine.

At Troilus, we believe that our objective is not only to deliver returns to shareholders as we advance the development of the Troilus mine, but also to build an operation that will have a long-lasting positive impact for all of our stakeholders. Respect, commitment, consultation and transparency will create lasting success beyond the life cycle of the Troilus mine.

Reflecting on 2023, it is important to discuss the profound impact of climate change, evidenced by the increased frequency and intensity of forest fires, which we experienced firsthand in the summer of 2023 leading to evacuation and a six week shut down of our mine site. These experiences make it even more imperative to implement measures that protect the health and safety of our employees, communities and our surrounding environment and actively make decisions for the future to deliver a sustainable operation that can evolve and adapt to climate change over the long term.

Despite these challenges, 2023 held important achievements in sustainable development. We reinforced our commitment with an updated Sustainable Development Policy which provides the framework to align our project with the highest environmental, social and ethical standards.

We also continued to steadily progress the Federal and Provincial permitting processes, with the completion of several successful consultations in the local communities of Chibougamau, Mistissini and Chapais, a key component to ensuring social acceptability of the future mining operation.

Our objective is to uphold the legacy of the former Troilus mine, operated by Inmet from 1996 to 2010, through the four pillars of our Sustainable Development Policy: our people, our environment, health & safety, and our local communities.

This report significantly expands the scope and depth of our sustainability reporting, which has evolved over the past four years. I invite you to explore our 2023 report to learn about our achievements and the steps we are taking to ensure long-lasting positive impacts for all stakeholders.

Thank you for your interest in our 2023 sustainability report. We remain committed to leading the way in ESG implementation as an exploration & development stage company, focusing on immediate and future measures that will benefit all stakeholders over the long term. We welcome your feedback and comments. I also want to express my heartfelt gratitude to all Troilus employees, whose dedication to our sustainable practices has been crucial to our success this past year.



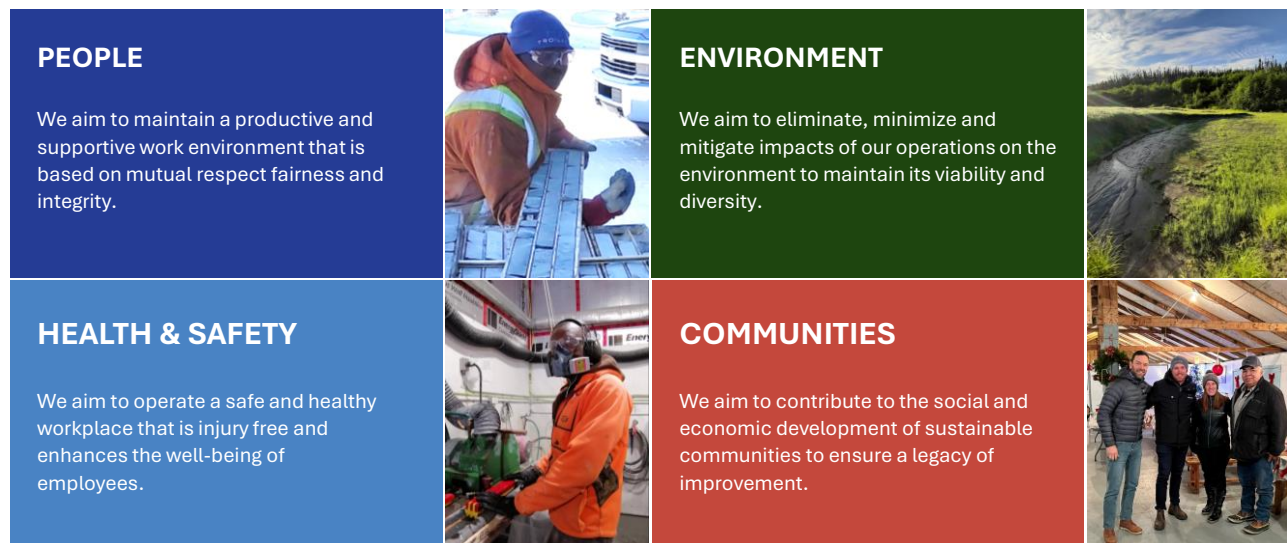
A handwritten signature in black ink, appearing to read 'Justin Reid', written in a cursive style.

C. Justin Reid
Director & CEO

Our Approach to Sustainability

At Troilus, the key to ensuring the responsible development of our project and achieving our sustainable development goals is ensuring sustainability remains our Company's core value. We integrate best practices and sustainable innovations to stay at the forefront of environmental, social, and governance (ESG) standards. The Company aims to implement sustainable practices at all levels of the organization, maintain an open approach to monitoring our practices and actively seeks new innovations that have the potential to create positive and lasting impacts for the communities and environments in proximity to our activities.

To ensure understanding and adherence to sustainable development, Troilus has in place a Sustainable Development Policy. Troilus' sustainable development policy reflects the Company's values with its employees and communities of interest, emphasizing honesty, transparency, and integrity. The policy is built on four guiding cornerstones: People, Environment, Health & Safety, and Communities.



Additionally, Troilus is dedicated to pursuing best practices that go beyond regulatory requirements. The Company is an active member of global communities with voluntary standards dedicated to achieving a more sustainable and cleaner future for all.

In late 2023, Troilus introduced a Supplier Code of Conduct to ensure responsible business practices throughout the supply chain. The code addresses potential impacts suppliers may have on the environment, health & safety, human rights and labour in delivery of services to Troilus and ensures that our suppliers adhere to Troilus standards and conduct business with us in an ethical, legal and responsible manner.

Commitment to Transparency & Best Practices



In August 2020, Troilus became the first mineral exploration Company in Quebec to obtain UL 2723: ECOLOGO Certification for the Responsible Development for Mineral Exploration Companies which requires that Troilus engages in environmental, social and economic best practices. The standard is administered and maintained by Underwriters Laboratories (“UL”), an independent safety testing, certification and inspection organization with a trusted name for more than 125 years. Troilus has remained compliant with the certification’s indicators, which has included third-party auditing.



Troilus recognizes the vital role companies play in achieving the United Nations Sustainable Development Goals (“SDGs”). In August 2022, Troilus was among the first junior mining companies to join the United Nations Global Compact, a global community of over 16,000 companies committed to achieving the SDGs. Our voluntary membership in this initiative is a commitment to conduct our business responsibly and align our activities with the Ten Principles in areas of human rights, labour, environment, and anti-corruption, as well as to contribute meaningfully to a global effort.

As a member of the United Nations Global Compact, Troilus is committed to helping achieve the 17 SDGs. The SDGs, or Sustainable Development Goals, are 17 global objectives set by the United Nations in 2015, aiming to eradicate poverty, protect the environment, and ensure prosperity for all by 2030. These goals cover a broad spectrum of interconnected issues such as poverty reduction, environmental sustainability, health, education, gender equality, and economic growth. The SDGs provide a framework for governments, businesses, and civil society to collaborate on addressing critical global challenges, promoting a fairer, more sustainable, and prosperous future for everyone and the planet.



SDG icons are featured throughout the 2023 Sustainability Report, highlighting the Company's contributions to these goals through its various activities. For more information on how Troilus integrates the SDGs into its daily operations, please visit:

<https://troilugold.com/sustainability/un-global-compact/>.



Stakeholder Engagement



Engaging with our key stakeholders remains central to our sustainability commitment. We understand the importance of building a comprehensive understanding of their interests, concerns, and goals, as well as building enduring relationships and a framework for communication to ensure social acceptability for the development of the Troilus mine. By actively listening and responding to our stakeholders, we reinforce our dedication to transparency, accountability, and continuous improvement.



INVESTORS & ANALYSTS



WORKFORCE



INDIGENOUS GROUPS



SUPPLIERS









GOVERNMENT REGULATORS



COMMUNITIES

How We Engage

Stakeholder	How We Engage
Investors and Analysts 	Regular updates, site visits and progress reports, conferences, press releases, presentations, one-on-one meetings
Workforce 	Regular meetings, training sessions, and internal communications
Communities 	Meetings with political leaders and local government officials, social media, community newsletters, ongoing community consultations, site visits, participation in local events, and support for community initiatives
Indigenous Groups 	Meetings with political leadership and relevant government departments, site visits, in-person meetings, community consultations, participation in community events, quarterly discussions
Suppliers and Contractors 	Contract negotiations, performance reviews, regular communications
Government Regulators 	Ongoing interactions as part of the permitting process, compliance meetings

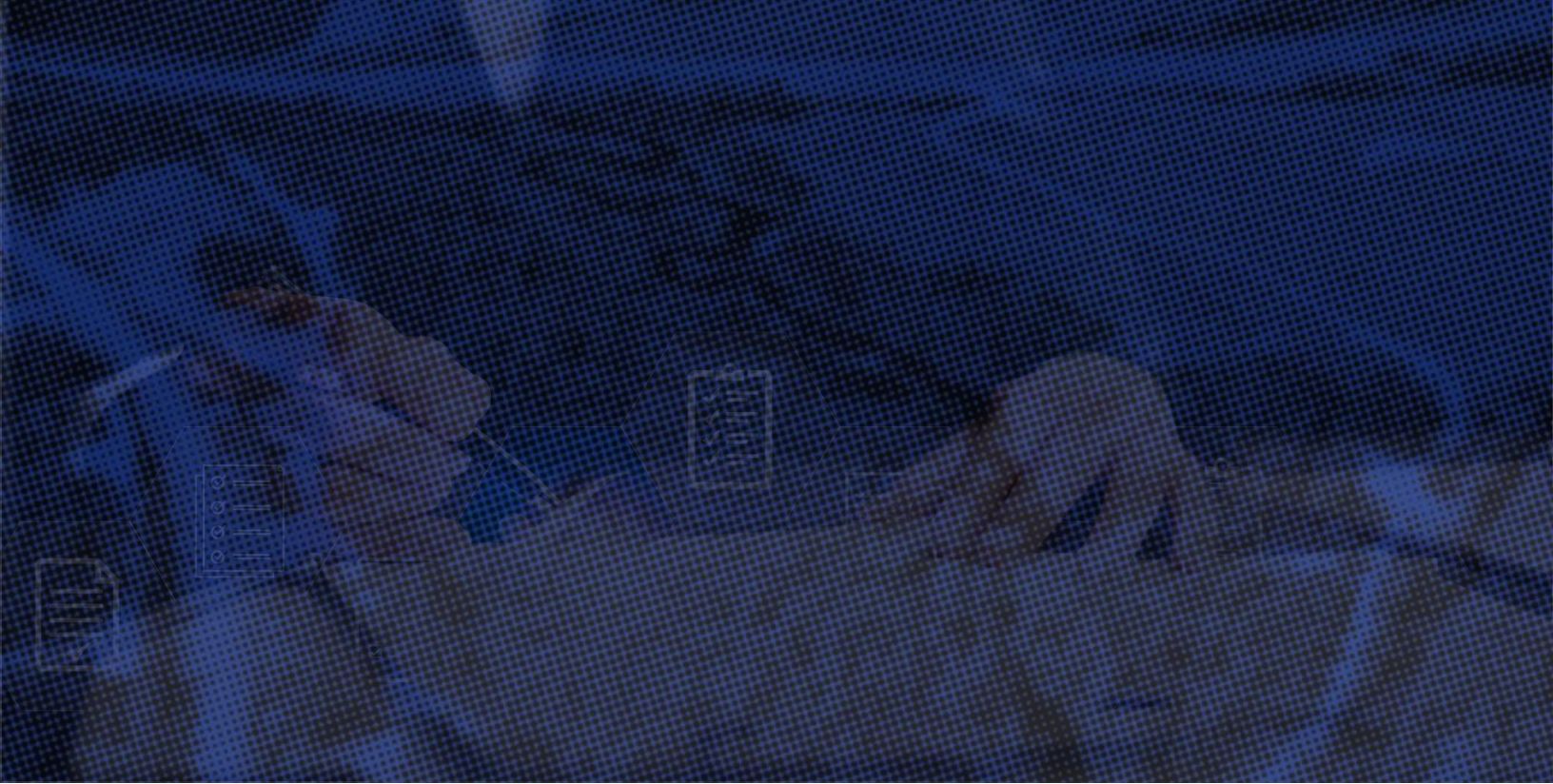
Engaging with Local Stakeholders

Troilus' approach to the responsible development of the Troilus Project includes maintaining transparent, two-way communication channels with all its stakeholders. The Company values feedback and knowledge shared by members of the community, many of whom have hands on experience with the previous operation. Troilus is committed to actively listening to concerns and complaints, ensuring they are treated with respect and handled in a timely manner.

In addition to its head office in Montreal and corporate office in Toronto, Troilus Gold Corp. also has offices in Chibougamau and in Mistissini, Quebec, Canada. Both of these offices operate with an open-door policy, where we maintain a welcoming environment for dialogue and feedback with members of the community who wish to engage with the Troilus team.

Moreover, Troilus employs a Community Liaison Officer based in Mistissini, who serves as the connection between the Cree community of Mistissini and the Company, ensuring that concerns and inputs from the community are taken into account for the collaborative development of our project and indigenous knowledge is incorporated in the development process.





Governance and Ethics



Troilus is committed to strong governance and believes it is vital to creating long-term value for its stakeholders. We maintain rigorous Corporate Governance standards and adhere to best practices, which strengthen our accountability and enable us to operate ethically and responsibly, enhancing our ESG performance. The roles and responsibilities of both the Board of Directors and the Executive management team have been defined, as well as lines of accountability within Troilus down to the operational level.

In 2023, Troilus's Board of Directors was comprised of 6 directors, of whom 5 are independent. The Board of Directors bring together a wealth of diverse skills and experience essential for effective governance. The board includes seasoned executives and entrepreneurs with extensive experience in the mining industry, global marketing, corporate tax, and individuals who have held high-level government and advisory roles. The board also benefits from strong backgrounds in mine management, finance, and forensic accounting. With decades of experience in geology, capital markets, and the mineral resource sector, their collective expertise ensures the strategic direction and long-term sustainability of the Company.

Troilus has a well-established set of policies and procedures that form the foundation of our governance approach and guide all activities at Troilus. Our commitment to upholding strong corporate ethics is supported by accountability and transparency. The policies and procedures are communicated internally through annual employee training sessions to ensure that ethical standards are integrated into all aspects of our business practices.

Corporate Governance Policies

Code of Business Conduct and Ethics	Troilus' Code of Business Conduct and Ethics outlines the principles of conduct and ethics to be followed by our employees, officers, and directors. Its purpose is to encourage honest and ethical behaviour, avoid conflicts of interest, ensure accurate and transparent disclosure in reports and communications, comply with applicable laws and regulations, and promote a culture of accountability and integrity within the Corporation. The Code applies to all employees, officers, directors and consultants working with Troilus and is in accordance with all applicable laws, rules, and regulations to the highest ethical standards.
Corporate Disclosure, Confidentiality and Insider Trading Policy	Troilus maintains a strong Corporate Disclosure, Confidentiality, and Insider Trading Policy, complying with Canadian securities laws and stock exchange regulations. We prioritize transparent and timely disclosure, preventing selective disclosure of material changes to analysts and investors, and strictly enforcing insider trading prohibitions.
Anti-Bribery and Anti-Corruption Policies	The Anti-Bribery and Anti-Corruption Policy is a commitment to comply with all anti-bribery and anti-corruption laws in the jurisdictions Troilus operates. All directors, officers, employees, and representatives are strictly prohibited from engaging in bribery or corrupt activities in any shape or form. The policy provides employees with the tools to recognize and avoid bribery and corruption, and monitors compliance through annual reviews and clear consequences for violations.
Whistleblower Policy	The Whistleblower Policy establishes procedures for receiving and handling complaints related to accounting, internal controls, auditing matters, or violations of the Corporation's Code of Business Conduct and Ethics. It allows employees to submit concerns anonymously and confidentially. The policy prohibits discrimination, harassment, or retaliation against anyone reporting such complaints or assisting in related investigations or proceedings. All employees, directors, and officers are responsible for maintaining a workplace free from any form of prohibited conduct outlined in the policy, and no one has the authority to engage in such behaviour.
Sustainable Development Policy	Troilus' Sustainable Development Policy establishes a comprehensive framework for conducting business that aligns with ethical, environmental and social responsibilities, and contributes to the prosperity of our employees and their families, local communities and service providers. The policy reflects the Company's values including honesty, transparency and integrity.

To read more, please visit our website at www.troilusgold.com.

Conflict Minerals and Artisanal Mining

Conflict minerals and artisanal mining can often be linked to human rights abuses, financing violence and environmental damage and unsafe working conditions, respectively. Although they are significant concerns that arise within the mining industry, they do not impact our current activities since Troilus operates solely in Canada. In alignment with our commitment to high standards of governance and ethics, all employees have participated in anti-corruption training, ensuring that our entire workforce adheres to practices led with integrity across all aspects of our business.

To read more, please visit our website at www.troilusgold.com.

Troilus Gold Corp. is committed to fostering a non-discriminatory work environment that respects and upholds the rights of all individuals, regardless of gender identity, ethnicity, or background. We believe in the importance of diversity and inclusion and strive to create a workplace where everyone is treated with dignity and respect.

In line with our commitment to women's rights and Indigenous rights, we adhere to the principles set forth in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). We also support the International Labour Organization's (ILO) Convention 169, which focuses on Indigenous and Tribal Peoples' rights, and ensure that our activities and our practices are aligned with the United Nations Guiding Principles on Business and Human Rights.





Climate Change

The effects of climate change continue to present significant challenges to businesses and have impacted regularly scheduled activities at Troilus, underscoring the need for organizations to develop strategies to mitigate their environmental impacts and be prepared to adapt to an uncertain future. In June 2023, the Eeyou-Istchee James Bay region of northern Quebec experienced significant forest fires that affected the Troilus site. Following guidance from local authorities, activities at the Troilus site were suspended for six weeks and employees were evacuated to ensure their health and safety and minimize exposure to smoke. While the Troilus site itself did not experience any damage from the fires, connection to the electricity grid was lost due to fire damage to the transmission lines south of the Troilus site. Backup diesel generators on site provided the energy needed to resume activities once the evacuation order was lifted, but the use of diesel as a primary fuel source increased Scope 1 GHG emissions compared to prior years.

The forest fires highlighted the importance of our emergency preparedness and the need to ensure the safety of our workers and communities. We anticipate that such extreme weather events may become more frequent due to climate change, necessitating ongoing vigilance and adaptation in our operational strategies.

It is our intention at Troilus to design and build a carbon neutral operation for the future. In 2022, the Company engaged Tugliq Energy Corp. to create a roadmap toward this goal. We are actively exploring innovative solutions to ensure preparedness for changing conditions and develop a mix of alternative energy sources to supplement our main sustainable source of electricity from Hydro-Quebec. .

Access to the hydroelectric grid is a critical component of our energy strategy, and we are also exploring alternative energy sources such as wind and solar to supplement the grid supply. By adapting to environmental challenges and leveraging innovative solutions, we aim to minimize our carbon footprint and contribute positively to global climate goals. Our commitment to responsible mining and proactive environmental stewardship ensures that we not only address immediate impacts but also build a sustainable future for our neighbouring communities.



A Safe Workplace

Zero accidents & enhanced well-being

At Troilus, the health and safety of our employees, communities, and stakeholders is a top priority. We are dedicated to providing a safe workplace and have implemented best practices to provide a work environment that is injury and fatality-free.

Our goal is to achieve zero accidents in the workplace, minimize safety risks, and enhance the well-being of employees, contractors, and communities. We maintain a strong health and safety culture by emphasizing individual accountability, leadership, and providing continuous training opportunities.



2023 Total Working Hours		
Total Hours Worked in H1		67,622
Total Hours Worked in H2		47,502
Total Hours Worked		115,124

Maintaining a Safe Workplace

Each employee completes ~22 hours of Health and Safety Training per year.

All Troilus employees receive comprehensive health and safety induction upon their arrival at site. To ensure our employees are prepared for emergencies, and safety is kept top of mind, employees participate in an annual first responder training and participate in training sessions on specific topics throughout the year which include: proper use of PPE, safe usage of power tools , impact of working in extreme cold or extreme heat.



Hazard and Risk Assessment

Hazard and Risk Management is integral to maintaining a safe work environment. Troilus maintains strict safety protocols to ensure the health and safety of its employees, service providers, and visitors and employs a hierarchy of controls to eliminate hazards and minimize risks. The Company utilizes a Health and Safety manual that is updated annually to reflect the latest practices. It also includes a detailed emergency evacuation procedure for threats including forest fires, extreme weather and severe injury.

All physical hazards on site are clearly marked, and personal and protective equipment (PPE) is provided to all employees. To ensure immediate response to any emergencies, a fully qualified nurse is always stationed on site, in addition to employees who have received the emergency response and first responder training.

Maintaining a Healthy Lifestyle



At Troilus Gold Corp., we maintain a holistic approach to health and safety, prioritizing the well-being of our employees by encouraging a healthy and active lifestyle. The health and wellness of our workforce remain a top priority, and we actively monitor our site and offices for potential exposure to hazardous substances. We also provide comprehensive support for our employees' physical and mental health, which can be negatively impacted by the nature of shift work rotation which requires long absences from family and community support.

To promote an active lifestyle, we offer a well-equipped fitness facility, access to outdoor trails, a skating rink and snowshoes available for use in winter months, kayaks and bicycles in the summer. Informative posters on best hygiene practices are displayed throughout our facilities to further encourage healthy habits. Our on-site cafeteria continues to offer a variety of nutritious food choices daily, ensuring that our employees have access to balanced meals that support their overall health.

In 2021, Troilus Gold Corp. implemented a comprehensive Drug and Alcohol Policy that applies to all employees and contractors at the Troilus site. This policy is designed to provide clear guidelines and ensure the health and safety of everyone. By maintaining a drug and alcohol-free workplace, we reinforce our commitment to a safe and responsible work environment.



Road Safety

Our commitment to safety extends to every aspect of our operations, including transportation and travel protocols. We reinforce adherence to speed limits throughout our site, recognizing that responsible driving is a key factor in preventing accidents and ensuring the well-being of our employees. Staff travelling along the Route du Nord to get to site are required to maintain radio contact, enabling real-time communication and assistance in unforeseen circumstances. Additionally, we prioritize the safety of our employees by discouraging road travel at night. This precautionary measure ensures that our staff can avoid potential hazards associated with reduced visibility and heightened risks during nighttime travel.



Environment

Eliminate, minimize and mitigate impacts on the environment and maintain its viability and diversity

At Troilus, we are deeply committed to responsible environmental stewardship, prioritizing the minimization and mitigation of our impacts on the surrounding habitat. Effective environmental management is essential to our project's success, guiding everything from daily on-site operations to our broader corporate strategy. Our approach focuses on implementing measures to identify, assess, and address risks and opportunities, aiming to reduce greenhouse gas emissions, conserve biodiversity, and tackle the challenges of climate change.

We ensure that all employees, consultants, and contractors are aligned with our environmental commitment. Additionally, we collaborate closely with local communities, integrating their knowledge, concerns, and priorities into our environmental stewardship of the Troilus property.



The Permitting Process

In 2023, Troilus continued to steadily advance the federal and provincial permitting processes for the Troilus project. Public consultations were successfully conducted by in Mistissini, Chibougamau, and Chapais. The insights and feedback gathered from the consultation process are inputs necessary for the Environmental and Social Impact Assessment (ESIA), ensuring that the voices of First Nations Communities, impacted families and other local stakeholders are heard.

The Environmental and Social Impact Evaluating Committee (COMEY), the body responsible for reviewing preliminary information provided by mining project proponents in the region lower than the 55th parallel in the James Bay and Northern Quebec Agreement (JBNQA), provided a thorough assessment of the project description and its potential impacts and provided detailed guidelines for the Project's ESIA.

Troilus completed baseline studies required for the submission of the ESIA, which included comprehensive inventories for various physical components: surface water quality, bathymetry of lakes, flow rates of creeks and rivers, underground water quality and flow rates, soil and rock (both environmental and structural), greenhouse gases, noise, sediments, and geochemistry. Additionally, several technical studies were undertaken to support both the ESIA which included: evaluations of tailings disposition methods, dyke construction methods, climate change scenarios, creek diversion scenarios, and power line relocation scenarios.

In September of 2023, Troilus also engaged Stantec and Blue Metric to complete the ESIA which is anticipated to be completed by the end of 2024.





Environmental Compliance

Troilus is dedicated to adhering to all applicable environmental laws and regulations from the Quebec Fauna Ministry (MFFP – Ministère de la Forêt, de la Faune et des Parcs) in addition to standards outlined by third-party initiatives, including its ECOLOGO Certification and the UNGC's SDGs. These include best practices for pre-work, during and post-work inspections to confirm no environmental risks.

The Troilus team has proactively identified site activities that have the potential to cause environmental impacts and carefully assessed the risks and opportunities each presents. Our monitoring efforts cover a broad scope of factors including soil and water quality, flora and fauna inventories, social assessments and land use, and filing of regulatory reports as required.

0 instances of non-compliance with environmental regulations

Responsible Water Stewardship

Water stewardship at Troilus is focused on monitoring and maintaining the quality of water resources through regular testing, innovative strategies, and active engagement with local communities. Water scarcity is not an issue for our operations as there is an abundance of fresh surface water and groundwater.

KEY HIGHLIGHTS

Total volume of
water reused and recycled:

159.00 ML

Total Water withdrawn
from freshwater sources:

169 ML

Total water withdrawn:

169 ML

Total water consumed in
areas of high stress:

0%



Water usage and recycling

Troilus prioritizes recycling and reuse of water to reduce freshwater withdrawals throughout its operations. Water is tested regularly to ensure it meets safety and environmental standards, with results reported to provincial regulators. Drilling at the Troilus site accounts for most of the Company's water usage. Other uses include sanitation, drinking, and core cutting. Importantly, water used for drilling is returned to its natural ecosystem upon completion, and water used for core cutting is reused, further minimizing our freshwater consumption. No water is withdrawn from areas of high-water stress. Troilus operates in regions with abundant water resources, ensuring that its operations do not contribute to water scarcity issues.

As part of Troilus's long-term strategic planning, the water management of two formerly mined pits on site is being incorporated into future development. These pits have accumulated water over the years from rain and snowmelt, and Troilus has been granted a permit to commence dewatering them as part of its exploration activities. In 2023, water was moved from the smaller pit (J4) to the larger pit (Z87) to prevent overflow into the surrounding habitat. In 2024, Troilus plans to begin pumping water from the smaller pit, treating it in an adjacent water treatment facility, and releasing it into a nearby creek. This will facilitate exploration at the bottom of the pits once they are empty. Eventually, both pits will need to be fully dewatered, as mineral resources are located beneath and around the existing pits. Regular water testing, along with extensive planning and consultations with Indigenous land users, ensures that the flow, temperature and dispersal of water are responsibly managed and will not negatively impact the fish and amphibian populations in surrounding water bodies.

Troilus's long-term water management strategy includes minimizing environmental impacts such as water diversion, runoff from waste piles, water treatment from the tailing's facility, and water recycling. Water management is a key concern for Indigenous communities impacted by the mine site, and their guidance and input are integral to the design of the future mine.

Water Monitoring and Community Collaboration

Troilus follows best water management practices to maintain healthy water quality and minimize the impacts of water withdrawal on the natural habitat. The Company's mitigation strategy has included collaboration with First Nations communities and land users to incorporate traditional knowledge of the land into our water management design and plan. Indigenous land users have territorial rights to engage in hunting and fishing on the Troilus property so ensuring these activities are not adversely impacted by our activities is a priority for all stakeholders.

As a closed mine site, Troilus is also responsible for a post-closure monitoring program to continuously evaluate the water quality and treat as required at the tailings facility that was used during the former operation. The existing tailings facility has been reclaimed and revegetated since the former mine ceased operation in 2010, now blending into the surrounding natural habitat and a favoured watering hole of native birds.



Energy Consumption and Management

Troilus benefits from access to sustainable energy to meet its power consumption requirements and is committed to implementing alternative solutions for optimal energy efficiency. Most of the energy consumed at Troilus is derived from renewable hydroelectric power which is delivered to the site via a pre-existing 50MW substation connected to the Hydro-Quebec utility grid. The Company has a proactive energy management strategy and envisions a future operation that will target carbon neutrality through a mix of purchased hydroelectric energy and on-site generation of alternative energy from solar and wind.

KEY HIGHLIGHTS

Total energy
consumed:

22,704 GJ

% of energy consumed
that is renewable :

40.23%

Non-renewable energy
consumed:

22,704 GJ

Greenhouse Gas (GHG) Emissions

SCOPE 1:

970.768 t CO₂e

SCOPE 2:

2.537 t CO₂e

Since it is not yet in production, GHG emissions at Troilus remain low but are tracked to better understand the available energy mix and develop plans for a carbon neutral future. In 2023, Troilus generated 973.8 tonnes of CO₂ equivalent Scope 1 Emissions. Our total Scope 2 emissions remain low at 2.54 tonnes of CO₂ equivalent, as the majority of our energy is sourced from renewable hydroelectric power. Troilus does not report Scope 3 emissions at this stage, as they are currently negligible.

While emissions of nitrous oxide, sulphur oxide, and volatile matter remain at zero, our reliance on backup diesel power in 2023 doubled our overall GHG footprint compared to prior years. This increase was an indirect impact of climate change. In the summer of 2023 forest fires raged across Northern Quebec, necessitating evacuations from towns and work sites and burning transmission lines across the region. Although the forest fires did not reach Troilus, our connection to the Hydro-Quebec grid was lost and we had to rely on diesel-powered generators for several months to sustain operations until grid power was restored in November. This event emphasized to us the importance of planning for climate change risks such as forest fires and developing a mix of energy supply solutions for the future which will reduce our reliance on the provincial electricity grid and provide an ongoing localized source of sustainable, cost-effective electricity generation.



Biodiversity

Conservation and protection of the natural ecosystems that exist within and around the Troilus property is a top priority for the Company and its stakeholders. Through continuous consultations with First Nations, local communities, and government officials, Troilus has gained a comprehensive understanding of the environmental impacts of past, current and future activities and works diligently to minimize and mitigate. The Company acknowledges the importance of engaging with stakeholders to conserve biodiversity and integrating their feedback to create a well-rounded approach to environmental stewardship.

Troilus has maintained its commitment to its ECOLOGO certification in 2023, which ensures stringent environmental and biodiversity management practices are maintained with third-party validation. These practices include pre-work inspections to detect any endangered or invasive species, maintaining protective buffers around sensitive areas such as waterways, and conducting inspections during and after operations to ensure that biodiversity is not adversely affected. Troilus seeks to ensure its activities do not impact endangered species, large-growth trees and other locally important species, and to rehabilitate the land once work has been completed.

Since 2019, we have been actively evaluating animal habitats within our ecosystems, mainly focusing on fish habitats and distribution, to minimize future project impacts and ensure thoughtful infrastructure planning. Our biodiversity management plan complies with provincial regulations, including guidelines from the Quebec Ministry of Forests, Fauna and Parks (MFFP), which are integrated into our daily activities. Additionally, the ECOLOGO certification provides a framework that guides our practices around water, natural resource consumption, waste generation, and environmental impacts throughout the lifecycle stages of exploration, appraisal, and site development.

Tailings Management

The Troilus site is unique because while it is a project in the exploration & development phase, it is also a project in the closure phase since the Troilus mine was operated from 1996 to 2010 by Inmet Mining Corporation. Facilities at the Troilus site include a fully permitted tailings facility covering 300 hectares, which has been in rehabilitation since it was last used in 2010. The tailings facility has been revegetated and returned to a natural state since it was in use, but ongoing monitoring and management of the tailings is an ongoing environmental responsibility for the Company.

Water from the tailings facility is tested daily and treated as required, ensuring it meets stringent environmental standards before being reintegrated into the ecosystem. The recently released Feasibility Study for the Troilus Project contemplates continued use of the existing tailings facility for the first 13 years of contemplated production. The tailings facility will be upgraded to incorporate the latest best practices in tailings design and management to minimize environmental impact and protect local communities and employees during the production years.



Waste Management

At Troilus, effective waste management is integral to our commitment to minimizing environmental impact. In 2023, Troilus produced less than 1,000 kg of hazardous waste, which accounted for 7.8% of the total waste produced on-site. No spills of hazardous waste were recorded, highlighting our dedication to safe handling and containment practices. Hazardous waste is stored in specialized containers and recovered by a designated contractor every 3-4 months, ensuring proper disposal. We maintain separate systems for wastewater disposal and food waste to further minimize landfill contributions.

27.42% of our non-hazardous waste, not including batteries and metals, was recycled in 2023. Troilus has a recycling program that eliminates the use of plastic water bottles on-site and collected recyclable materials are transported to Chibougamau for processing. Our approach emphasizes waste separation and responsible disposal to reduce our environmental footprint.

Troilus is assessing various options to ensure sufficient waste management capacity. These options include partnering with local trench landfills or expanding the existing trench landfill at the Troilus site. All potential solutions are being considered with careful environmental planning and collaboration with land users to ensure sustainable waste management practices for years to come.

Geochemistry and Waste Management

In 2023, Minesite Drainage Group (MDAG) completed a groundbreaking geochemistry study on the waste rock piles at the Troilus site. This study assessed the potential for acid rock drainage (ARD) from waste rock, which can pose environmental risks if it is not properly managed. The study used Acid-Base Accounting (ABA) methods to predict ARD potential across the four main mineral zones at the Troilus site: J4, Z87, Southwest, and X22.

The results of this groundbreaking study demonstrated there is no significant acid generation that occurs from the waste rocks across the four main mineralized zones and revealed that the waste rock has sufficient neutralization potential as it contains neutralizing minerals such as plagioclase, which can mitigate and prevent the generation of acidic conditions. This high neutralization potential ensures the stability of the waste rock and reduces the risk of ARD.

The successful results of this study not only reduce long-term environmental risks but also reinforce Troilus's dedication to maintaining high standards in sustainable development. This innovative research will play a pivotal role in ensuring that waste rock management continues to align with best practices in environmental protection, contributing to the overall responsible development of the Troilus project.



People

Maintain a productive and supportive work environment that is based on mutual respect, fairness and integrity



Troilus is committed to its employees. The company strives to foster and maintain a productive and supportive work environment based on mutual respect, fairness and integrity, and promote a strong culture of health and safety. We believe that recognizing and nurturing the strengths, potential, and diversity of our workforce is essential to achieving Troilus' long-term vision. We aim to create a workplace that provides meaningful work and encourages employees to reach their fullest potential.

In alignment with the UN Global Compact Principles of Labour, Troilus has committed to protecting human rights and delivering positive outcomes for the communities where we operate. The Company cultivates a culture free of any discriminatory conduct. We respect workers' rights and have no tolerance for forced labour, child labour or discrimination on the basis of race, ethnicity, gender, religion, national origin, age, sexual orientation or disability within the workplace. We have also adopted a Supplier Code of Conduct that requires our suppliers and contractors to adhere to these policies practices.

Our People

Employment and promotions at Troilus are based on merit and the Company provide fair and competitive compensation. We aim to guarantee equal chances for recruitment or advancement to all individuals, irrespective of their race, ethnicity, skin colour, nationality, gender, disability, religion, sexual orientation, or age.

KEY HIGHLIGHTS

32

Employees

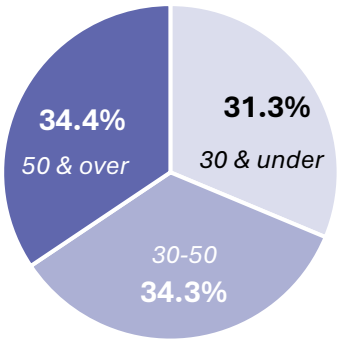
43%

Female employees

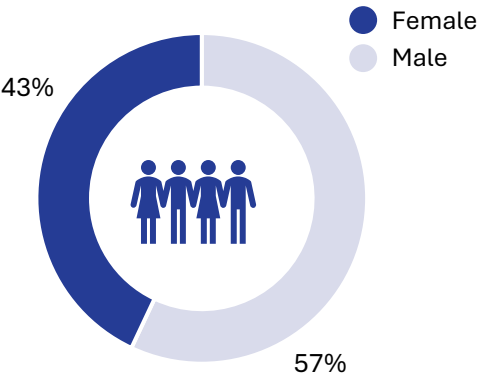
3%

Turnover rate

EMPLOYMENT BY AGE GROUP



EMPLOYEE DIVERSITY



Diversity and Inclusion

Fostering a diverse and inclusive workplace is a strategic advantage to Troilus. Troilus has a workforce that brings together various backgrounds, cultures, and experiences, allowing our team to widen our perspectives and promote innovation for effective decision-making. Diversity is recognized and valued at all levels of the organization including the Board of Directors and Senior Management, where a broad range of skills and expertise are utilized to direct the company strategically.

In 2023, Troilus achieved over 40% female representation in the total work force and on its senior management team, well above the majority of companies within the traditionally male dominated global mining industry. Through transparent policies and measurable goals, we are dedicated to supporting our employees by providing development opportunities for our employees to excel.

Learning & Development

We recognize the importance of fostering education and providing hands-on opportunities to shape future leaders within the mining industry. The company has continuously upheld its commitment to learning and development, which extends not only to our employees and summer interns but also to our neighbouring communities. Through various activities and partnerships, we aim to support growth and development beyond our direct workforce.

Troilus provides summer internship opportunities for university students, allowing them to gain practical experience for a variety of focuses within the Company and develop essential skills. One of Troilus' former interns, Tavis Enno, placed 2nd at the Prospectors and Developers Association of Canada's (PDAC) 2023 Convention Student Mineral Colloquium for his research on the characteristics of ore fluids and mineralization at the Troilus project—an achievement that reflects the value of hands-on learning experiences.

Troilus also engages with regional career fairs and hosts CEGEP students at our site, providing them with a firsthand look at various aspects of the mining industry and the opportunities within it. These initiatives are designed to showcase the diverse career paths available in mining and encourage local talent to consider this field.

In addition, our learning and development initiatives benefit local communities. We have supported activities such as the Rocky Challenge in Chibougamau, which provides high school students with exposure to skilled trades and professional training opportunities. Our three-year research partnership with Western University and Université de Laval continues to provide MSc and PhD students with opportunities to develop exploration strategies through multidisciplinary research.



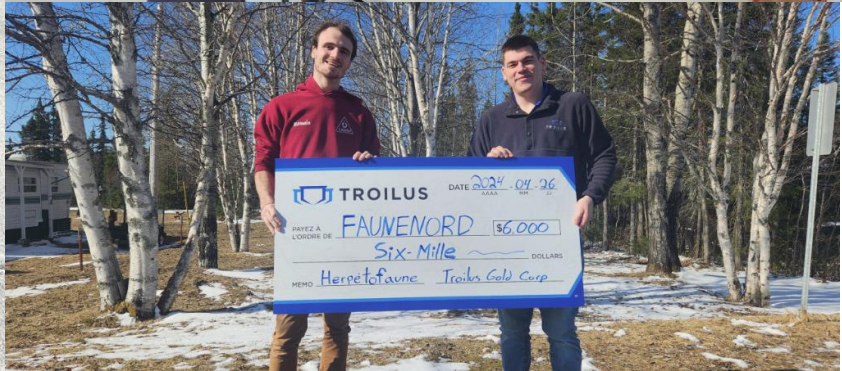
Employee Engagement and Retention

We are committed to maintaining a positive work environment where employees feel engaged, valued and motivated to grow within the Company. In 2023, we maintained a low employee turnover rate of just 3%, a testament to our efforts in creating a workplace where employees feel inspired to stay and develop their careers. We have fostered a culture that encourages professional development, a sense of belonging and growth within Troilus.

We invest in activities that promote camaraderie, well-being, and job satisfaction through team-building events, friendly competition and employee recognition programs. One of the key events held in 2023 was the Company-wide photography contest, Behind the Scenes at Troilus, where we encouraged employees to showcase their creativity. Submissions highlighted four key categories: environment, work, people, and community. This initiative allowed employees to capture the natural beauty of our surroundings, scenes of daily tasks, the dynamic individuals who make up the Troilus family, and the strong connections we foster within the communities where we operate.

WINNING PHOTOS OF THE 2023 PHOTOGRAPHY CONTEST





Our Community

Fostering open, honest, transparent and respectful partnerships

The Troilus property and mine site is located in the Eeyou Istchee James Bay region of northern Quebec. We are committed to building strong, transparent, and respectful relationships with our neighbouring communities, including Indigenous peoples, who will be impacted by our project. Troilus has always taken a proactive approach in its stakeholder engagement strategy in order to communicate openly, create mutually beneficial relationships and collaborate on important issues, including environmental impacts, monitoring and cultural preservation. Troilus' commitment to transparent dialogue applies to all its stakeholder parties, including the communities of Mistissini, Chibougamau and Chapais, as well as regional and provincial governments.



Partnership with the Cree Nation

In July 2018, Troilus entered into a Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee), and the Cree Nation Government. This agreement provides the foundation for a mutually beneficial relationship, offering opportunities for business ventures, employment, and collaboration with the Cree community. It also supports our environmental and exploration efforts by ensuring ongoing Cree participation in baseline studies and Environmental Impact Assessments (EIA). The PDA is a crucial step toward the future negotiation of an Impacts and Benefits Agreement (IBA) with our Cree stakeholders, which will further strengthen the partnership and ensure long-term collaboration.



In 2023, Troilus collaborated with impacted families and community members from the Cree Nation of Mistissini to build a Cree Cultural Pavilion at the Troilus site. This dedicated space fosters community bonds and cultural understanding and serves as a central hub for connections in a natural setting where traditional knowledge can be shared and celebrated. Members of the Troilus team worked with members of the Cree community to select a suitable location, come up with a design and source building materials from local suppliers. Working together, Troilus and Cree community members built a lodge and teepee overlooking a beautiful lake on the Troilus property with more upgrades planned for next year. The pavilion symbolizes our ongoing commitment to strengthening relationships with the Cree Nation and supporting cultural preservation within the region.

COMMUNITY HIGHLIGHTS

\$21.2 M

Local Procurement

\$3.5M

Quebec wages

\$43,627

Donations & Sponsorships

Community Involvement, Donations & Sponsorships

In its support of local community activities, Troilus is focused on initiatives that promote youth development and education, encourage healthy lifestyles and celebrate cultural heritage- all contributing to an improved overall well-being and strong communities.

In addition to financial contributions, Troilus remains dedicated to supporting communities through in-kind donations and participation in community initiatives. Troilus, in partnership with the SADC de Chibougamau-Chapais and the Carrefour Communautaire, launched a pilot project to redistribute surplus food from the Troilus site as an innovative approach to improving food security in the community. In 2024, a comprehensive plan will be rolled out with participation from newly recruited community organizations, aiming to further reduce food waste and redistribute surplus food to those in need.

Troilus is proud to have become a member of the Quebec Mining Association (QMA) in 2023. The QMA ensures a strong voice and presence for the mining industry across Quebec to all levels of government, elected officials, and other stakeholders. The association promotes mining and facilitates the exchange of best practices among its members through regular events and networking activities.

Additionally, Troilus has joined the Chapais-Chibougamau branch of the Canadian Institute of Mining (CIM) as a committee member. This role supports CIM's mission of informing local communities about future mining projects in the James Bay Eeyou Istchee Territory, facilitating social acceptance, and maximizing community benefits.





Community Engagement

As part of our commitment to maintaining open and transparent communication with our local stakeholders, Troilus has engaged with communities from the early stages of exploration and continues to do so through the development stage.

Troilus values feedback from its stakeholders and works closely with local leaders to ensure consistent and transparent communication. Senior management meets regularly with community leaders to discuss project updates and address any concerns. We also produce a biannual newsletter, keeping stakeholders informed on the latest developments at the Troilus project, site activities, and our community involvement.

Troilus continues to build strong relationships with the Indigenous communities impacted by our project. We deeply value the ancestral knowledge and connection to the land held by the Cree Nation. This knowledge shared with us in community consultations and topic specific workshops is incorporated into the development of the Troilus project and helps inform the design and plan for the future in a way that is acceptable to all stakeholders.

In September of 2023, Troilus engaged Stantec and Blue Metric to compile the Environmental and Social Impact Assessment (ESIA). In October, Phase 1 of the impact study began, with short surveys distributed to various organizations in local communities, which will be essential to the continued consultations planned in 2024. Since initiating the ESIA in 2022, Troilus has continued to meet with stakeholders to ensure their input is reflected in the project's development. This comprehensive consultation process allows us to meet the expectations of all stakeholders and government regulators while understanding potential environmental and social impacts.

Troilus recognizes the positive impacts mining projects can have on the local economy and makes local procurement a priority. Selecting local contractors and suppliers helps to build a more robust regional economy which will in turn help local businesses to grow, attract new people to the region and contribute to community tax revenues.

By prioritizing local procurement, Troilus not only contributes to the economic growth of the project's neighbouring communities, but also helps reduce its carbon footprint, which can be associated with transportation logistics. During the 2023 calendar year, local suppliers accounted for 67% of Troilus' total procurement spending. Additionally, Troilus contributed C\$3.6M in wages within Quebec, underscoring our approach to sustainable development, economic progress, and social well-being. As Troilus looks ahead to its next phase of development, we continue to work with community leaders, regional governments and local businesses to build local capacity and ensure that Troilus is a strong corporate neighbour and community member.



TSX : **TLG** | OTCQX : **CHXMF** | FSE: **CM5R**

Staying in Touch

Want to hear the latest news and developments at Troilus? You can sign up for our email distribution list and updates will be delivered directly to your Inbox. To sign up, visit our website at www.troilusgold.com and fill out your name and email address on the “Contact” page.

You can also follow us on social media: Instagram, Twitter, LinkedIn, Facebook and Youtube.

If you have any questions about what’s happening at Troilus, feel free to send us an email: info@troilusgold.com

For more information on Sustainable Development at Troilus:

Catherine Stretch

VP Corporate Affairs & Sustainability
catherine.stretch@troilusgold.com

Corporate Headquarters

705-715 Square Victoria
Montreal, Quebec H2Y 2H7

Toronto Office

36 Lombard Street, Floor 4
Toronto, ON M5C 2X3

Chibougamau Office

334, 3ième Rue
Chibougamau, QC G8P 1N5

Mistissini Community Relations Office

168 Main Street
Mistissini, QC G0W 1C0