



2024

Sustainability Report

troilusgold.com

TSX: TLG | OTCQX: CHXMF

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Cautionary Statement

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.

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 and realization of mineral resources and reserves; the timing, success and amount of future exploration activities; 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; 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.



Mineral Reserve and AuEq & CuEq Disclosure

Troilus AuEq Equations by Pit (Reserve)

Metal	Prices	Units
Au	1,550	US\$/oz
Cu	3.5	US\$/lb
Ag	20	US\$/oz

Pit	Recoveries (%)			Value per grade unit			AuEq Factors		AuEq formulas	CuEq Factors		CuEq formulas
	At	With	At the	At	With	At the	With	At the		At	At the	
87	95.5%	94.7%	98.2%	47.59	73.10	0.63	1.5361	0.0133	$AuEq = Au + 1.5361 * Cu + 0.0133 * Ag$	0.6510	0.0086	$CuEq = Cu + 0.6510 * Au + 0.0086 * Ag$
J	93.1%	89.3%	88.9%	46.40	68.89	0.57	1.4849	0.0123	$AuEq = Au + 1.4849 * Cu + 0.0123 * Ag$	0.6735	0.0083	$CuEq = Cu + 0.6735 * Au + 0.0083 * Ag$
SW	85.7%	91.5%	85.6%	42.72	70.64	0.55	1.6535	0.0129	$AuEq = Au + 1.6535 * Cu + 0.0129 * Ag$	0.6048	0.0078	$CuEq = Cu + 0.6048 * Au + 0.0078 * Ag$
X22	95.5%	94.7%	98.2%	47.59	73.10	0.63	1.5361	0.0133	$AuEq = Au + 1.5361 * Cu + 0.0133 * Ag$	0.6510	0.0086	$CuEq = Cu + 0.6510 * Au + 0.0086 * Ag$

Note: The mineral reserve estimate has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus Gold by AGP Mining Consultants Inc. The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US\$1,550/oz gold price, US\$20.00/oz silver price and US\$3.50/lb copper price. An NSR cut-off of C\$9.96/t was used to define reserves. The life-of-mine mining cost averaged C\$3.99/t mined, preliminary processing costs were C\$8.02/t ore and G&A was C\$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively.

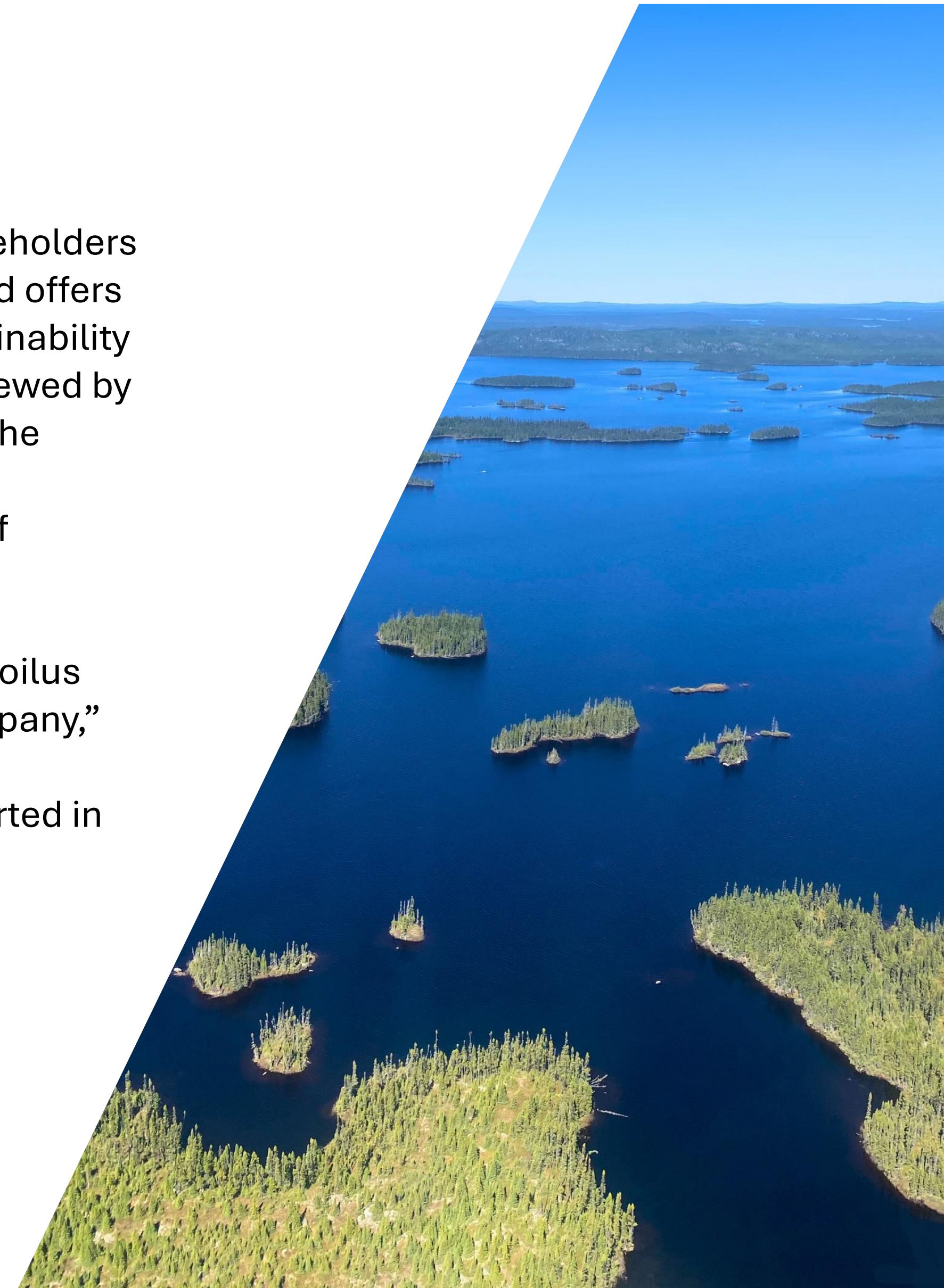
About this Report

The 2024 Sustainability Report (the “Report”) is Troilus Gold Corp.’s 5th public report that provides a detailed account of the Company’s health & safety, environmental and social performance from January 1, 2024, to December 31, 2024. 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 Company’s sustainability activities are directed and monitored by 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 dedicated to the systematic advancement of the former Troilus gold and copper mine towards a mine-restart. Located in the tier-one mining jurisdiction of Quebec, Canada, Troilus holds a large land position of 435 km² within the Frôtet-Evans Greenstone Belt. A Feasibility Study completed in May 2024 supports a generational scale 22-year, 50ktpd open-pit mining operation, projecting average annual production of 303,000 oz of gold equivalent (135.4 million lbs of copper equivalent). The Troilus Project ranks among Canada's largest undeveloped gold-copper assets and is set to emerge as one of the country's largest future producers.

Highlights of the Troilus Project

The Troilus Copper-Gold Project is planned as a 50,000 tonne per day open-pit operation. The project supports a 22-year mine life and poised to rank among Canada's largest gold-copper producers.

A 2024 Feasibility Study outlines average annual production of 303,000 ounces of gold equivalent, with peak annual production of 536,400 ounces. With a significant copper component, the project is aligned with Québec's critical minerals strategy and Canada's role in global supply chains, reinforcing copper's essential contribution to the energy transition.

A Generational Scale Asset

22 Year Mine Life

One of Canada's Largest Future Gold-Copper Operations

7.26 Moz AuEq

P&P Reserves

*11.21 Moz AuEq in Indicated Mineral Resources and 1.80 Moz AuEq in Inferred Mineral Resources

Brownfield Project with

US\$500M

Of existing and upgraded infrastructure

Bottom Quartile AISC

\$1,109/oz

Strong Production Profile

303,000 oz

Average Annual AuEq

Gold Equivalent Production LOM

Significant Copper Component

135.4 Mlbs

Average Annual CuEq Production LOM

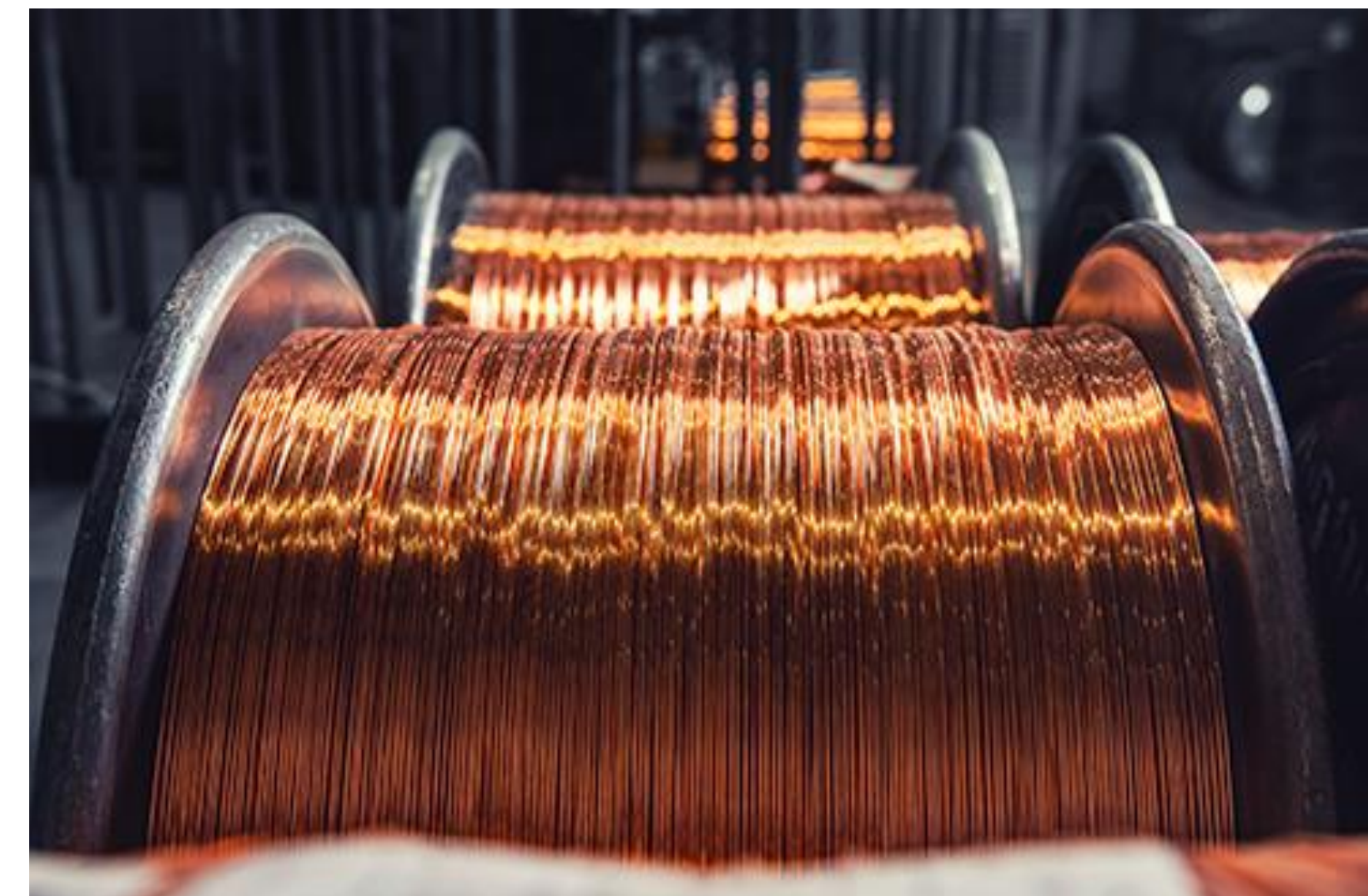
15% of Projected Revenue from Copper

Critical Minerals



The Troilus project is positioned to be an important contributor to both Canada's and Québec's critical minerals strategy. While gold accounts for the majority of the revenues from the project, copper is the largest share of physical metal production over the life of mine. On average, Troilus is expected to produce 135.4 million pounds of copper equivalent annually for a total of 382 million pounds of copper recovered.

Copper is a cornerstone of the global energy transition, powering electrification and renewable energy systems. By advancing one of the largest copper-gold projects in Canada, Troilus will contribute a reliable and responsibly produced supply of critical minerals that supports both the economy and the transition to a low-carbon future.



Economic Impact



The Troilus Copper-Gold Project is anticipated to become one of the largest economic drivers in Quebec, delivering benefits across the province and Canada over its anticipated 22 year mine life, as outlined in the May 2024 Feasibility Study. Troilus is expected to generate lasting economic contributions locally, provincially, and federally.

During construction, the project will create approximately 1,000 jobs and once in operation, the project is anticipated to sustain an average of 680 direct jobs annually. These positions will support local employment, provide long-term career opportunities, and generate indirect benefits through suppliers, contractors, and community businesses.

Over the life of the mine, the project is forecast to contribute C\$1.23B in taxes to the province of Québec and C\$584M to Canada in the base case scenario of the Feasibility study using US\$1,975/oz gold. Through employment, procurement, tax revenues, and partnerships, Troilus is committed to ensuring its development supports both local communities and the broader economy, while contributing to Québec and Canada's role in the global energy transition.

Report Highlights



\$81,816

Community Investments



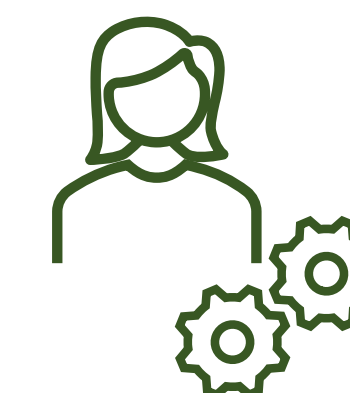
340

Hours of H&S training



40.5%

Female Workforce



50%

Female Leadership Team

A Message from the CEO



Dear Stakeholders,

I am pleased to share Troilus' 2024 Sustainability Report. At Troilus Gold Corp., our commitment to responsible development continues to guide every decision as we move closer to restarting one of North America's largest undeveloped copper-gold projects. As we advance through this critical development stage, we recognize that choices made today will define the long-term sustainability of our future mine.

In 2024, we reached an important milestone with the publication of our Feasibility Study. The study demonstrated the generational scale of the Troilus Copper-Gold Project and its potential to deliver meaningful socio-economic benefits to local communities, and a lasting contribution to the province of Québec and to Canada's critical minerals strategy.

We sought to increase our knowledge of localized renewable energy solutions to reduce our future carbon footprint by installing a mobile solar panel and small wind turbine system and wind data collection devices that monitor wind strength and frequency at the mine site. While these remain pilot initiatives, they reflect our broader effort to test sustainable solutions and evaluate renewable energy options in a remote northern location as part of the project's development. From the outset, we have explored opportunities to lower emissions and strengthen energy resilience, with the goal of minimizing our carbon footprint now and in the years to come.

A Message from the CEO

We've maintained our commitment to ensuring local voices remain central to shaping the future of the Troilus project. In 2024, we continued to progress both the federal and provincial permitting processes by holding consultations in Chibougamau, Chapais, and with the Cree Nations of Mistissini and Oujé-Bougoumou.

The fostering of honest, transparent and mutually beneficial relationships is critical to the lasting success of the Troilus Project. In 2024, we celebrated the completion of the Cree Cultural Pavilion at site, a space that was created to provide a welcoming place for our Cree employees and contractors to gather, showcase Cree traditions, knowledge and skills, and promote cultural exchange with our non-Cree staff.

Looking ahead, our focus remains clear. We intend to deliver a mine that provides enduring value for shareholders while creating long-lasting benefits for employees, Indigenous partners, and local communities. Respect, consultation, and transparency will continue to guide us as we advance toward construction.

I invite you to explore our 2024 report and see the progress we are making together. I am grateful to our employees, whose dedication drives our success and commitment to sustainable development.




Our Approach to Sustainability

Sustainability is a core value to ensuring the responsible development of our project. We are committed to evaluating innovative solutions and integrating best practices to remain at the forefront of environmental, social, and governance (ESG) standards. We embed sustainable practices across all levels of the organization, maintain transparency in how we monitor performance, and actively seek opportunities that can deliver positive and lasting benefits for the communities and environments near our operations.

Troilus has established a Sustainable Development Policy to ensure understanding and adherence to sustainable development across the organization. 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.

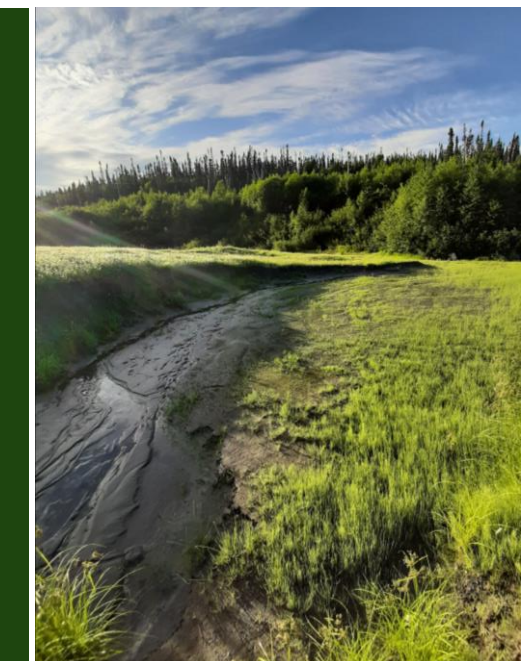
PEOPLE

We aim to maintain a productive and supportive work environment that is based on mutual respect, fairness, and integrity.



ENVIRONMENT

We aim to eliminate, minimize, and mitigate impacts of our operations on the environment to maintain its viability and diversity.



HEALTH & SAFETY

We aim to operate a safe and healthy workplace that is injury free and enhances the well-being of employees.



COMMUNITIES

We aim to contribute to the social and economic development of sustainable communities to ensure a legacy of improvement.



In addition to this internal framework, Troilus is committed to pursuing practices in ESG that exceed regulatory requirements. We are an active participant in voluntary standards global initiatives dedicated to achieving a more sustainable and cleaner future for all.

Commitment to Transparency & Best Practices

Transparency and accountability are centra to how we operate. From early on, we have sought to measure ourselves against recognized standards.



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. 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 includes third-party auditing.



This commitment was expanded in 2022 when the company joined United Nations Global Compact in August 2022, a global community of over 16,000 companies. As one of the first junior mining companies to join the United Nations Global Compact, Troilus has pledged to align our activities with the Ten Principles in areas of human rights, labour, environment, and anti-corruption, and to contribute actively to advancing the United Nations Sustainable Development Goals (“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.

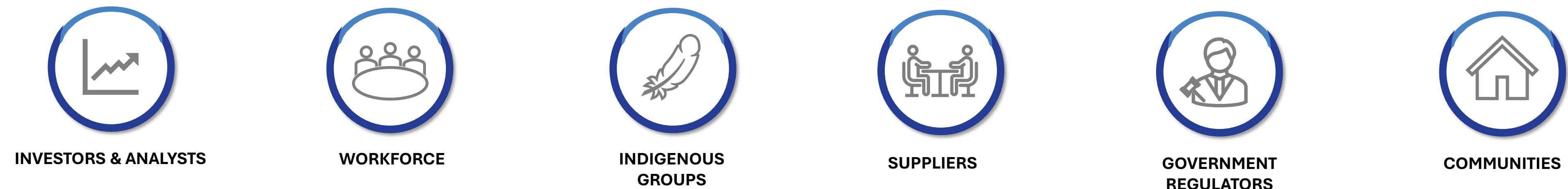
** Throughout this report, SDG icons highlight how our activities contribute to these global objectives. By integrating the SDGs into our daily practices and long-term strategy, we reinforce our dedication to operating responsibly while supporting Québec, Canada, and the global community in building a more sustainable future.*

Stakeholder Engagement



Engaging with stakeholders is central to Troilus’ sustainability approach. We recognize that the success of our project is reliant on trust, understanding of diverse perspective and the maintenance of open and transparent channels of communication. We have established a framework that ensures stakeholders are informed, involved and can contribute to the future of the project. By listening and responding to the interests and concerns of our stakeholders in a proactive manner, we continue to advance the Troilus project while strengthening our accountability and social acceptability.

Troilus maintains ongoing dialogue with a wide range of stakeholders:



Engagement takes many forms, from formal consultations and compliance reviews to site visits, public events, and continuous reporting. This framework ensures that stakeholders are informed, involved, and able to contribute to shaping the project.

How We Engage

[Introduction](#)

[Governance & Ethics](#)

[Health & Safety](#)

[Environment](#)

[Our People](#)

[Our Community](#)



INVESTORS & ANALYSTS

Regular updates, site visits and progress reports, conferences, press releases, presentations, one-on-one meetings



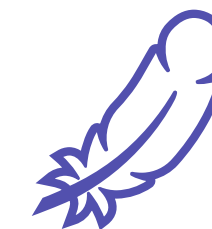
WORKFORCE

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 & CONTRACTORS

Contract negotiations, performance reviews, regular communications



GOVERNMENT REGULATORS

Ongoing interactions as part of the permitting process, compliance meetings

Engaging with Local Stakeholders



Our approach to engaging with all our key stakeholders is to foster respectful, transparent and open dialogue. By working collaboratively with our neighboring communities we are building long term relationships that will ensure not only the success of the future operation but positive impacts to the region beyond the life of the mine. We value the feedback and knowledge shared by members of the community, many of whom have firsthand experience of the previous operation. Troilus is committed to actively listening to concerns and preoccupations, ensuring they are treated with respect and handled in a timely manner.

In addition to our head office in Montreal, and the corporate office in Toronto, Troilus also has offices in Chibougamau and in Mistissini, Quebec, Canada. Both 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

Successful governance is vital to protect our business and to create long-term value for our stakeholders. We uphold comprehensive Corporate Governance standards that reinforce accountability, guide ethical decision making and support responsible business practices across all levels of the Company. Clear roles and responsibilities have been decided with both the Board of Directors and the Executive management team, as well as lines of accountability within Troilus down to the operational level.

In 2024, Troilus' Board of Directors consisted of seven members, six of whom are independent. Collectively, the Board brings decades of experience spanning mining operations, geology, mine management, finance, governance, capital markets, and public policy.

In the final quarter of 2024, Chantal Lavoie was appointed Chairman of the Board of Directors. A Professional Mining Engineer with over 35 years of experience in operations, permitting, construction, and executive leadership, Mr. Lavoie has held senior roles with Barrick, De Beers, and IOC, among others. His proven ability to advance large-scale mining projects from permitting through to operations brings valuable leadership and insight as Troilus moves toward development.

Troilus has in place a governance framework that is reinforced by comprehensive policies and procedures that promote transparency, integrity, and ethical conduct. All personnel are required to review and acknowledge these policies upon joining the Company and again on an annual basis. We are committed to conducting our business in full compliance with applicable laws and regulatory requirements, ensuring our standards are consistently understood, upheld, and embedded into everyday practices across the organization.



Corporate Governance Policies

Anti-Bribery & 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.

Code of Business Conduct & 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 & 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.

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.

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.



Diversity, Equity And Inclusion

Upholding a workforce with diverse representation is fundamental to the success of the Troilus Project. We are committed to fostering a non-discriminatory work environment that respects all rights of individuals regardless of gender identity, ethnicity or background. We aim to create a culture that is inclusive and welcoming at Troilus 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.

Conflict Minerals & 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. These concerns arise within the mining industry, but do not impact our current activities as Troilus operates solely in Canada. In alignment with our commitment to maintaining high standards of governance and ethics, all our personnel have participated in anti-corruption training, ensuring we adhere to practices led with integrity across all aspects of our business.

ESG Risk Management

Mining projects face a variety of risks that have the potential to impact both a project's development and its overall success. Troilus recognizes that sustainability-related risks require careful oversight. Monitoring and addressing risks is essential to protecting our project, workforce, stakeholder confidence, and ensures the responsible advancement of the Troilus Project.

At the Board Level, the ESG committee provides oversight to any ESG related risks including the climate, permitting, and labour practices. The executive management team is accountable for identifying and managing risks within their respective portfolios, including operations, environment, finance, and community engagement.

We take a structured and comprehensive approach to monitoring environmental, social and governance related risks. Regular discussions across management and the Board ensure that any potential risks and opportunities are identified in a timely manner, are subject to appropriate mitigation measures, and remain aligned with evolving regulations and stakeholder expectations.

By embedding risk awareness into our decision-making and governance processes, Troilus seeks to minimize negative impacts, enhance resilience, and position the project for long-term sustainable growth.

Cybersecurity Risk Management

With businesses across all industries transitioning increasingly toward digital platforms, cybersecurity and the resilience of information technology (IT) systems have become necessary areas of focus. We recognize that cybersecurity is a rapidly evolving risk that can impact business continuity and stakeholder trust. Potential consequences could result in operational disruption, reputational damage, financial loss, and the compromise of confidential or technical information.

Troilus is committed to safeguarding its information systems and data. Our approach includes access controls, multi-factor authentication, regular data backups, and continuous monitoring of potential threats. We also prioritize employee awareness through communications, ensuring that a stringent cybersecurity protocol is embedded across the organization.

By strengthening our policies, processes, and technologies, Troilus aims to maintain resilience against cyber threats and to protect our people, partners, and information assets as we advance toward development.



The health and safety of our employees, contractors, and communities is a top priority at Troilus. We are committed to providing a safe, injury-free, and fatality-free workplace, while continuously improving practices that protect the well-being of everyone connected to our operations.

In 2024, we strengthened our health and safety framework with the appointment of Andy Fortin as Vice President, Operations and General Manager of the Troilus Mine. Under his leadership, we established a new Health & Safety Committee to guide oversight and drive improvements across the Company. A renewed approach to health and safety is being rolled out, including updates to policies and procedures, enhanced training, and improved tracking of incidents across both employees and contractors. These measures are supported by stronger systems for reporting and accountability, ensuring that risks are minimized and best practices are consistently applied and build a foundation for a company built on the value of health and safety going forward.

Our goal remains clear: to achieve zero workplace accidents, reduce risks, and foster a culture of safety rooted in leadership, accountability, and continuous improvement.

In 2024, there were 0 fatalities and only 2 recordable work-related injuries. These work-related injuries were minor in nature, required a short time on light duties and the individuals were able to return to their regular responsibilities in the space of days.

A Safe Workplace

Zero accidents & enhanced well-being

Maintaining a Safe Workplace

In 2024, Troilus employees collectively completed approximately 340 hours of health and safety training. Upon arrival at the Troilus site, a comprehensive health and safety induction is provided to employees and visitors ensuring that safety expectations are clearly understood from the outset.

Troilus employees at site participate in first responder training annually to be properly equipped to handle potential life-threatening emergencies before evacuation can occur. Additionally, proactive training workshops are conducted on a regular basis on specific health and safety topics such as the proper use of personal protective equipment (PPE), safe operation of power tools, and best practices for working in extreme weather conditions such as severe cold and heat to prevent incidents from occurring.

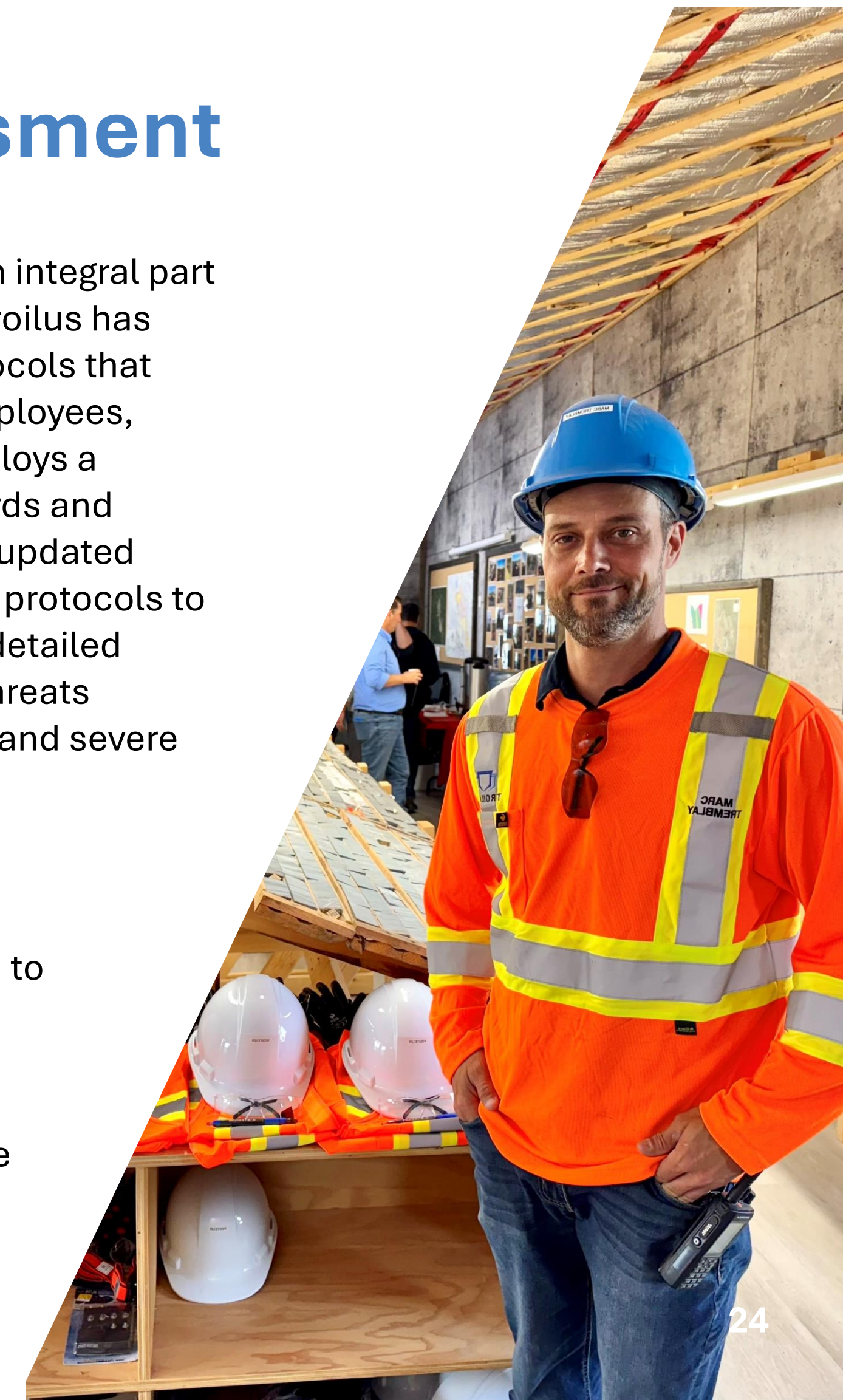
Health and safety leadership is embedded across the Company. Health and Safety culture is exemplified at all levels of the organization, emphasizing the importance of prioritizing well-being in day-to-day decision-making. Managers are responsible for living our health and safety commitments and ensuring sufficient resources are in place within their areas to support both project and operational success.

Through continuous training, clear leadership accountability, and a shared culture of responsibility, Troilus reinforces a safe and healthy workplace where every individual is equipped to contribute to long-term success.

Safety Hazard and Risk Assessment

Managing safety hazards and risks is an integral part of ensuring a safe work environment. Troilus has implemented a set of strict safety protocols that ensures the health and safety of its employees, service providers, and visitors and employs a hierarchy of controls to eliminate hazards and minimize risks. A safety manual that is updated annually reflects current practices and protocols to follow. The manual equally includes a detailed emergency evacuation procedure for threats including forest fires, extreme weather and severe injury.

We ensure that physical hazards 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

Maintaining a healthy and active lifestyle is an essential part of our approach to health and safety. At Troilus, we take a holistic view of employee well-being, recognizing that physical and mental health are equally important to a safe and productive workplace.

To promote active living, employees have access to a well-equipped fitness facility, outdoor trails, and seasonal recreational activities such as snowshoeing, skating, kayaking, and cycling. Informational signage on best hygiene practices is displayed throughout our facilities, and our on-site cafeteria provides a variety of nutritious meal options to encourage balanced diets and overall wellness. In 2024 we expanded the lounge and fitness facilities for employee use at site to provide a welcome respite from the long days of shift work with places for people to gather, watch movies, play games or workout together.



In 2021, Troilus implemented a comprehensive Drug and Alcohol Policy that applies to all employees and contractors at site. This policy sets clear expectations and reinforces our commitment to maintaining a safe, healthy, and responsible work environment.

Road Safety

Troilus has established protocols to support safe travel to and from site to reduce risks associated with transportation in remote areas.

We enforce strict adherence to speed limits across the site, recognizing that responsible driving is critical to preventing accidents. Employees traveling along the Route du Nord are required to maintain radio contact, enabling real-time communication and immediate assistance in adverse circumstances. To further reduce risk, Troilus discourages road travel at night to avoid hazards associated with reduced visibility and heightened nighttime collision risks.





Environment

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

At Troilus, we recognize the importance of protecting and preserving the natural environment in which we operate. Located in the Eeyou Istchee James Bay region of Québec, our project is situated within a landscape of diverse ecosystems that support both communities and wildlife. The long-term success of our project depends on responsible environmental management. We are committed to advancing our work in a manner that minimizes impacts and contributes to a sustainable future.

Our approach is in line with both federal and provincial environmental regulations, in addition to our own internal standards, policies, and monitoring programs. We continuously evaluate our environmental practices, seeking opportunities to incorporate innovative solutions that can reduce our footprint and improve outcomes for land, water, and biodiversity.

Environmental stewardship is embedded in our values and in the decisions made on a daily basis. By working collaboratively with local and Indigenous partners, engaging with stakeholders, and aligning with Québec and Canada's broader sustainability objectives, Troilus strives to set a strong example for responsible mine development.

| The Permitting Process

In 2024, Troilus continued to steadily progress with the provincial and federal permitting processes for the Troilus Project. In October of 2024, public consultations were conducted in the local communities of Chibougamau, Chapais and in the First Nation communities of Mistissini and Oujé-Bougoumou in preparation for the submission of the Environmental and Social Impact Assessment (ESIA) with federal and provincial regulators. The insights and feedback gathered from the consultation process are necessary inputs 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 (COMEV), 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.

The ESIA is being compiled by respected environmental consultants Stantec and BluMetric who were retained in September 2023.



| Environmental Compliance

Troilus operates in an unusual environmental compliance situation as it exists as a development stage project working towards a future restart, but also a closure stage project with ongoing monitoring and rehabilitation of the tailings facility and other infrastructure from the previous operation (operated under InMet from 1996-2010).

Environmental compliance is embedded in Troilus' development strategy. We conduct all or activities in compliance with applicable environmental laws and regulations from the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs, (Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks) , MELCCFP, in addition to external standards, including those outlined in the ECOLOGO Certification and the UNGC's SDGs, which reinforce best practices and additional validation of our environmental performance.

Troilus has established protocols for pre-work, ongoing, and post-work inspections to prevent and mitigate environmental risks. Troilus monitors soil and water quality, flora and fauna inventories, land use and social assessments, and reports the results to regulators as required. The company also records, categorizes and investigates environmental incidents and potential risks and will implement corrective and preventive measures.

By combining regulatory compliance with voluntary standards and proactive monitoring, Troilus continues to build a culture of environmental responsibility that prioritizes risk prevention, transparent reporting, and continuous improvement.

0 Instances of non-compliance with environmental regulations



Responsible Water Stewardship

Water is a shared resource and a vital element of the ecosystems around the project. We are committed to protecting our water quality and maintain responsible use of this resource for the environment and our communities. Through daily monitoring, proactive planning and open dialogue with stakeholders we are maintaining the quality of our water resources for the present and future generations to come. Water scarcity is not an issue for our operations as there is an abundance of fresh surface water and groundwater.

Freshwater is abundant across the Troilus property. The project is not located in areas of high-water stress and most of the water consumption at site is associated with drilling activities, along with volumes for sanitation, drinking and core cutting. Water is recycled and reused wherever possible to minimize the amount that is withdrawn.

Water Management

Key Highlights

Total volume
of water reused
and recycled

1500 ML

Total water
withdrawn from
freshwater sources

2.016 ML

Water displaced
through pit
dewatering

3416 ML

Total water
consumed in areas
of high stress

0%



Water Monitoring and Community Collaboration

Troilus has well-established water monitoring programs to ensure compliance with regulatory requirements and to protect the ecosystems surrounding the project. Water quality is tested daily, with results reported to provincial regulators. During pit dewatering activities, additional measures include monitoring flow rate, pH, and temperature at discharge points and downstream locations, alongside regular physical inspections to assess erosion risks.

Water management practices, both current and planned for the future mine, are a key priority for Indigenous communities impacted by the project. Their feedback and guidance are integral to the design of the future Troilus mine. Troilus continues to engage with Cree impacted families and nearby communities to incorporate traditional knowledge and local priorities into its water stewardship approach, while ensuring traditional activities such as hunting and fishing are not adversely affected.

In addition, Troilus remains responsible for infrastructure on site. The reclaimed tailings facility from the former operation is subject to ongoing post-closure monitoring, with water treated as required. Now fully revegetated, the facility has become part of the surrounding natural habitat and is frequented by local wildlife.

Energy Consumption and Management

The Troilus Project is powered primarily by renewable hydroelectricity delivered through a 50 MW substation connected to the Hydro-Québec grid. All electricity purchased for site activities is sourced from hydro, providing a reliable and low-carbon foundation for current operations and future development.

To support specific site needs, additional fuels are used in smaller quantities: gasoline for vehicles, diesel for backup generators when required, and propane for cooking and heating at the exploration camp. These sources are managed carefully to reduce emissions and ensure safe and efficient use.

As the Project advances, Troilus remains committed to maintaining hydroelectricity as the primary energy source while continuing to monitor and improve overall energy efficiency across operations.

Total energy consumed:

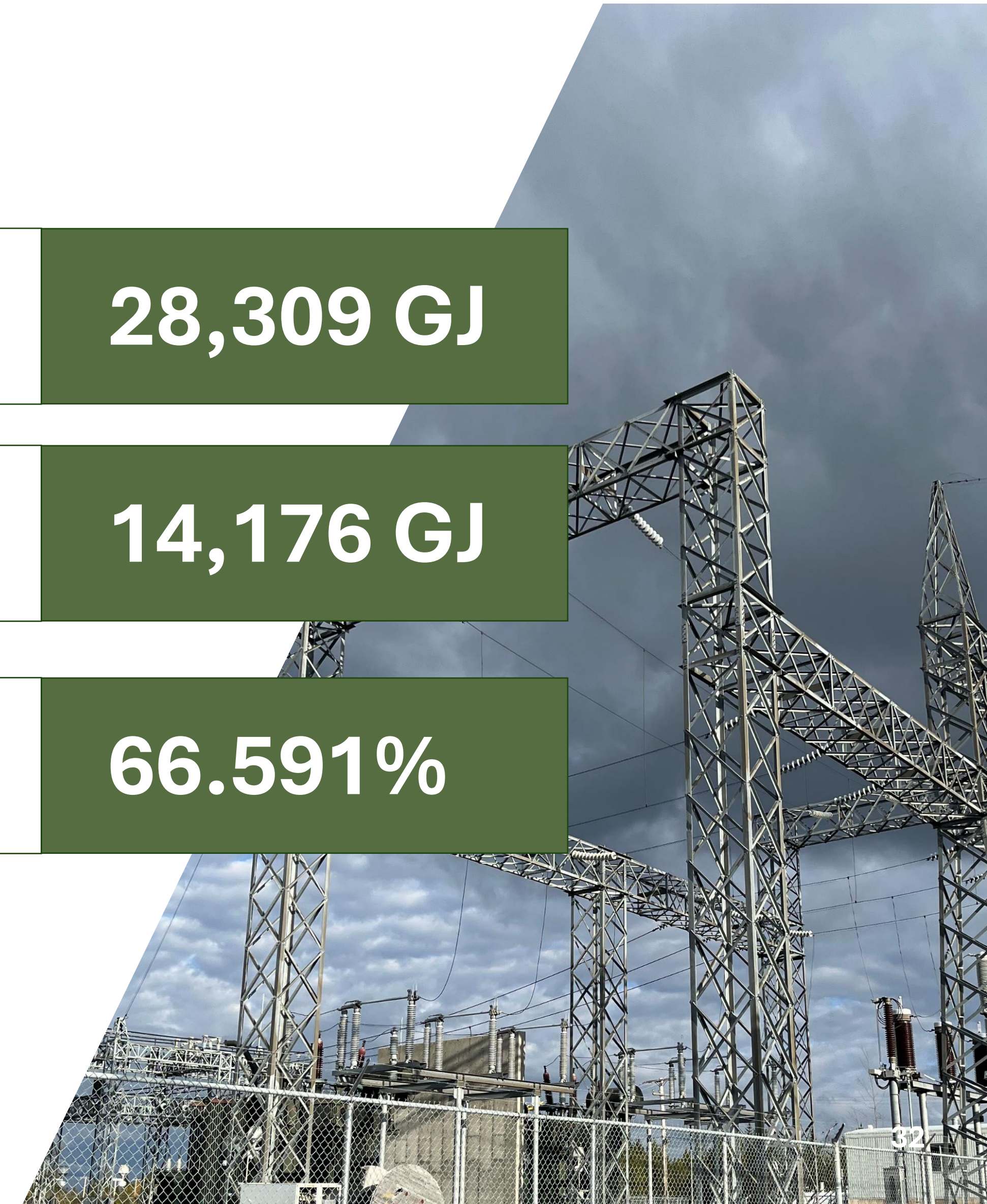
28,309 GJ

Non renewable fuel consumed:

14,176 GJ

Percentage of energy supplied from the grid:

66.591%



| Pit Dewatering



In August 2024, the company initiated dewatering of the existing J4 pit at site which had filled with water from snowmelt and rain since the previous operation closed in 2010. Dewatering of the larger Z87 pit will follow, as part of an essential process essential to improve safety, allowing access to the bottom of the previously mined pits, and supporting ongoing exploration to better understand the nature of the Troilus mineralization.

To proceed with the dewatering of the pits, Troilus compiled and submitted an Environmental and Social Impact Assessment which was approved in 2020. Troilus provides monthly updates to the land users and indigenous stakeholders on the progress of the dewatering project, including monitoring of water quality, flow rates and signs of any erosion in local water bodies. In November 2024 the dewatering was paused to upgrade the dewatering equipment to ensure it could withstand extreme weather conditions typical to northern Quebec and restarted once the upgrades were completed.

The dewatering program is powered by renewable hydroelectricity from the Hydro-Québec grid. Three 140-horsepower pumps are currently in operation, supported by new infrastructure that includes a main basin to capture sediment during the final stages of pumping and a spillway to safely direct treated water into a natural creek. Additionally, the water treatment facility at site was upgraded before the start of pit dewatering activities to ensure all water released into the local environment meets government standards.

| Greenhouse Gas (GHG) Emissions

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 to work towards 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 2023. This event emphasized to us the importance of planning for climate change risks such as forest fires and exploring the viability of a mix of energy supply solutions for the future with the potential to reduce our reliance on the provincial electricity grid and provide ongoing localized sources of sustainable, cost-effective electricity generation.

SCOPE 1:

512.503 t CO₂e

SCOPE 2:

3.92 t CO₂e

| Biodiversity

Conservation and protection of the natural ecosystems in and around the Troilus property remain a top priority for the Company and its stakeholders. The Project does not currently include any areas with protected status or areas identified as critical habitat. Through ongoing consultations with First Nations, local communities, and government officials, we continue to build a comprehensive understanding of the environmental impacts of past, present, and future activities, and work diligently to minimize and mitigate them. Engaging with stakeholders is central to this approach, ensuring their perspectives are integrated into biodiversity conservation and creating a balanced framework for environmental stewardship.

In 2024, Troilus continued to advance environmental and cultural studies to evaluate ecosystems and land use in the region. Insights from these studies, combined with traditional knowledge, are helping guide mitigation strategies, restoration planning, and long-term project design.

Protective measures remain in place, including the use of buffers around sensitive areas and inspections to help detect endangered or invasive species before work begins. Troilus is also committed to rehabilitating disturbed land once activities are complete, ensuring that biodiversity considerations are carried through the full lifecycle of development.

We maintained the ECOLOGO certification in 2024, reconfirming our responsible practices across water use, natural resource consumption, waste generation, and biodiversity protection during exploration, appraisal, and site development.

| Tailings Management



The Troilus site is unique in that it carries both legacy responsibilities and future opportunities. As a former operating mine, the site includes a fully permitted tailings facility covering approximately 300 hectares. Since the former operations ceased in 2010, the facility has been rehabilitated, revegetated, and gradually returned to a naturalized state. Ongoing monitoring and maintenance remain a required regulatory responsibility for Troilus.

Water from the tailings facility is tested frequently and treated as required to ensure it meets stringent environmental standards before being discharged into the environment. The 2024 Feasibility Study for the Troilus Project contemplates continued use of the existing tailings facility for the first 9 years of future production. Prior to this, the facility would be buttressed so that the construction would be upgraded to a downstream construction method. The tailings will also be thickened to recycle water as much as possible and to reduce segregation in the tailings facility. The facility will be upgraded to incorporate the latest best practices in tailings design and management, with a focus on minimizing environmental impacts and protecting local communities and employees.

| Waste Management

We ensure to effectively manage waste as part of our commitment to minimizing our environmental impact. In 2024, the Company continued to handle all waste with a focus on safe disposal and recycling.

Hazardous waste produced on site is minimal and is stored in specialized containers and removed by licensed contractors for proper disposal. No spills of hazardous waste were recorded during the year.

Non-hazardous waste is managed through a combination of reduction and recycling initiatives. Single use plastic water bottles have been eliminated from site operations, and recyclable materials are collected and transported to Chibougamau for processing.

Looking ahead, Troilus is evaluating options to ensure sufficient waste management capacity, including partnerships with local trench landfills or expanding the existing trench landfill at site. Any solution will be developed in consultation with local land users and with careful attention to environmental sustainability.

Geochemistry and Waste Management

In 2024, Troilus invested over C\$1 million in purchasing equipment to upgrade and install new sanitation infrastructure. Troilus also provided C\$200,000 for research on the waste rock at site, which was a collaborative effort by Coalia, National Research Council of Canada, Lamont and Minesite Drainage Assessment Group (MDAG).

The results of this study confirmed there is no significant acid generation that occurs from the waste rocks across the 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, ensuring the stability of the waste rock and reduces the risk of ARD.

The results of this study reduce long-term environmental risks and reinforce Troilus's dedication to maintaining high standards in sustainable development. This research is important in ensuring that waste rock management aligns 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

Our employees are the foundation of our success. Troilus is committed to fostering a workplace where mutual respect, fairness, integrity and a strong culture of health and safety are at its foundation. By recognizing and nurturing strengths, potential and diversity of our workforce, we are working to cultivate an environment that inspires collaboration, innovation and long-term growth.

A healthy and safe work environment is essential to the continued advancement of the Troilus Project. In alignment with the UN Global Compact Principles of Labour, we uphold and protect human 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. Our commitment extends beyond our direct employees to our contractors and suppliers as outlined in our Supplier Code of Conduct, ensuring shared values across our business.

Employment and promotions at Troilus are based on merit and the Company provides 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

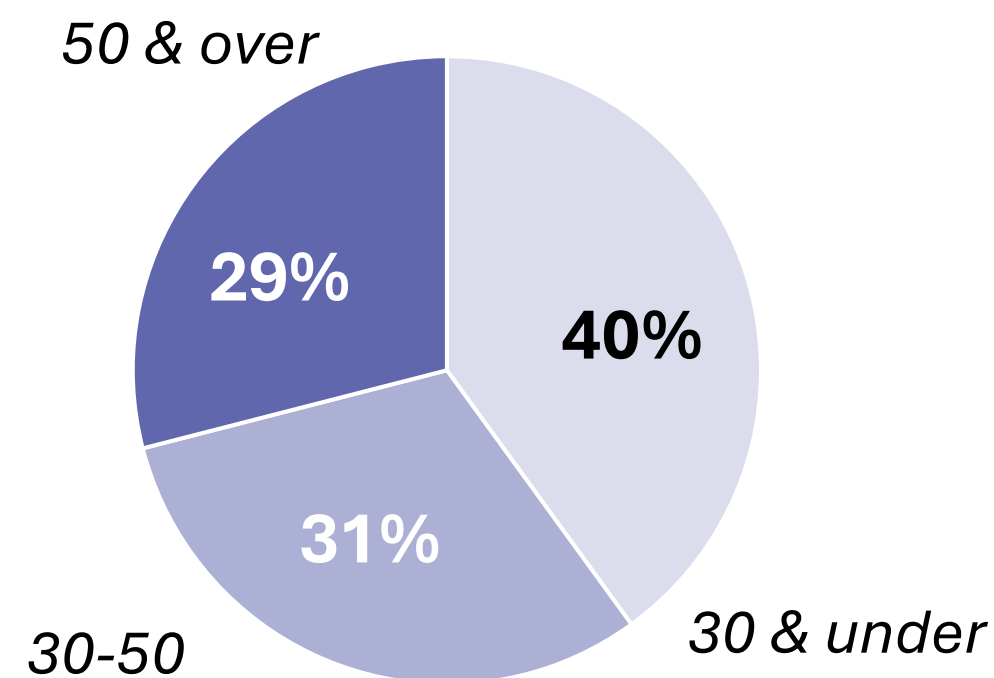
37

Employees

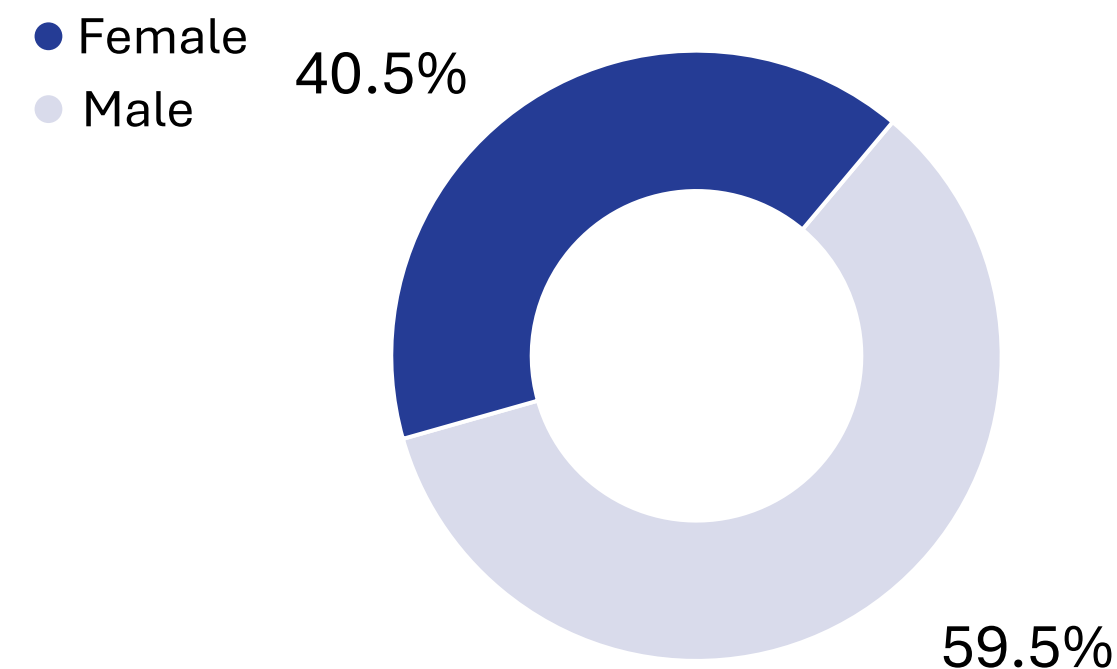
40.5%

Female employees

EMPLOYMENT BY AGE GROUP



EMPLOYEE DIVERSITY



In 2024, women represented 40.5% of Troilus employees and 50% of the senior management team, reflecting the company’s ongoing commitment to equity and inclusion. These achievements are the result of policies and practices designed to ensure fairness in recruitment, advancement, and daily operations.

Diversity & Inclusion

Diversity is integral to building a strong and innovative organization. Having a mix of perspectives, backgrounds, and experiences enhances collaboration and supports more effective decision-making across all areas of the business.

Troilus is dedicated to fostering an inclusive workplace where every employee is respected, supported, and able to contribute fully. By embedding equity and inclusion at all levels, the company continues to strengthen its culture, advance its objectives, and create long-term value for all stakeholders.

| Learning & Development



Troilus recognizes that investing in education and skills development is essential to shaping the future of the company and the future of the mining industry. Troilus is committed to creating meaningful opportunities for learning and professional growth that extend beyond our employees to students, apprentices and neighbouring communities. We are proud to be contributing to both academic advancement and cultivating a skilled pipeline of professionals in the mining industry.

Within the Company, we encourage continuous self-improvement by supporting employees in pursuing additional training, courses, and other professional development opportunities that strengthen their current skill set and will positively benefit their productivity as employees of Troilus, ensuring our workforce remains current, innovative, and prepared to meet the challenges of a modern mining operation.

Additionally, our Company is focused on developing the next generation of professionals in the mining industry and provides summer internships and hands-on learning opportunities for university students.

Troilus also participates in regional career fairs, welcomes CEGEP students to site visits, and supports initiatives such as the Rocky Challenge in Chibougamau, which introduces high school students to skilled trades and professional pathways. These initiatives are designed to spark interest in mining, encourage local talent, and build capacity within the communities where we operate. Research partnerships with institutions such as Western University and Université Laval provide MSc and PhD students with opportunities to conduct cutting-edge, multidisciplinary research on exploration strategies.

Support and Wellbeing

A safe and positive workplace requires an environment that promotes comfort, balance, and overall well-being, which is something Troilus is committed to providing. We invest in activities that promote camaraderie, well-being and job satisfaction through team building events, friendly competition and employee recognition programs.

At site, employees are provided with private accommodation, a fully equipped gym, a games and movie lounge, and a kitchen that serves fresh, healthy meals daily. A full-time nurse is also available to provide immediate care and assistance when needed.

In addition to these on-site amenities, Troilus offers a comprehensive benefits program that ensures employees and their families have access to the resources they need to support their health, personal wellbeing and financial security.



Sustainability Report 2024

[Introduction](#) [Governance & Ethics](#) [Health & Safety](#) [Environment](#) [Our People](#) [Our Community](#)

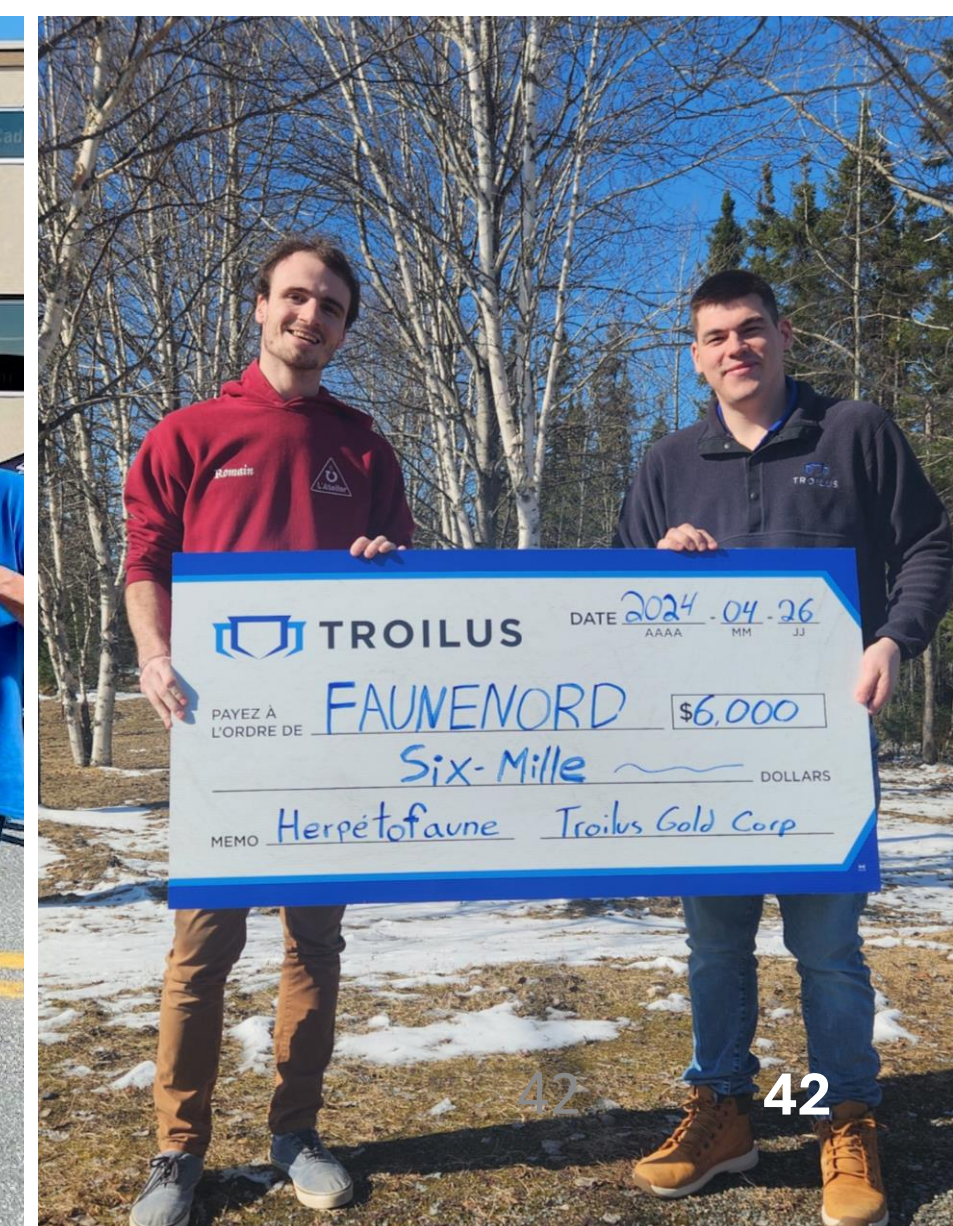
The Troilus Project is located in the Eeyou Istchee James Bay region of northern Québec, an area rich in culture, tradition, and natural heritage. Troilus is committed to building strong, transparent, and respectful relationships with neighbouring communities, including Indigenous Nations, who are key partners in the development of our project.

From the outset, our approach to engagement has been proactive, focused on open communication, mutual respect, and collaboration on important issues such as environmental stewardship, local economic development, and community well-being. This commitment extends to all stakeholders, and in particular the Cree Nation of Mistissini, the Oujé-Bougamau Cree Nation, Cree Nation Government and Grand Council of the Crees, the communities of Chibougamau and Chapais, and regional and provincial governments.



Our Community

Fostering open, honest, transparent and respectful partnerships



| Indigenous Partnerships & Inclusion

Troilus recognizes the importance of building strong, respectful, and transparent relationships with Indigenous Nations whose lands and communities are connected to our project. Ensuring that Indigenous perspectives, knowledge and participation are central to project development is a guiding principle for our team.

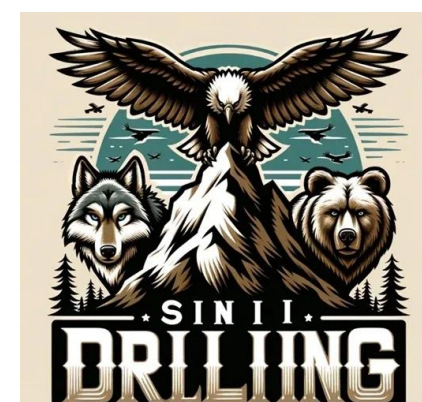
In 2018, Troilus entered into a Pre-Development Agreement (“PDA”) with the Cree Nation of Mistissini, the Grand Council of the Crees, and the Cree Nation Government. This agreement laid the foundation for a collaborative relationship, supporting opportunities for employment, training, business development, and active participation in environmental studies and permitting processes. The PDA also provides the framework for future negotiation of an Impact and Benefits Agreement (IBA), which will govern the relationship between Troilus and the Cree community in the years to come.

| Our Approach to Engagement

- Regular consultations, meetings, and technical workshops with Cree leadership, families, and community members
- Collaboration with Cree partners on environmental studies, permitting processes, and ongoing monitoring
- Visits to the Troilus Project to provide project updates and maintain transparency
- Involvement in community and regional events to encourage open dialogue
- Prioritizing opportunities for Indigenous-owned businesses and suppliers to participate in project development

Troilus maintains continuous dialogue with Cree impacted families and neighbouring communities, ensuring that traditional knowledge and local perspectives inform environmental planning, monitoring, and decision-making. This collaboration is fundamental to creating lasting and mutually beneficial outcomes.

In 2024, Yoshtin Enterprises, a Cree-owned company, in partnership with Morris Group Canada, was selected as the new camp services provider for catering, janitorial and Cree staffing services. Troilus also continues to collaborate with other Cree-owned businesses, including Neeposh Enterprise, Sini Drilling, and Machinerie du Nord, ensuring that local expertise and economic benefits are integrated directly into project development.



Commitment to Reconciliation

Troilus recognizes reconciliation as a shared, ongoing responsibility that requires respect, collaboration, and tangible actions. Our commitment is reflected in the way we listen to and respect Indigenous voices, integrate traditional knowledge into project planning, and support initiatives that preserve culture and strengthen community well-being.

In 2024, Troilus and community members from the Cree Nation of Mistissini finalized the construction of the Cree Cultural Pavilion at site. This pavilion was developed in collaboration with the impacted families and community members and provides a dedicated space for cultural exchange, traditional knowledge sharing, and gathering on the land. To open the pavilion, a Walking Out Ceremony was held for several children of the impacted families, a traditional event that celebrates the transition from infancy to childhood and welcomes them to the community. The gathering brought together Cree families, elders, and Troilus team members in recognition of this important cultural moment.

The pavilion is more than a physical structure; it is a symbol of our respect for Cree traditions and our dedication to advancing reconciliation through actions that create lasting value for the communities connected to our project.



Employment, Training & Business

We recognize the importance of creating direct and lasting benefits for Indigenous communities. Troilus supports employment opportunities across a wide range of site activities and encourages the participation of Indigenous-owned businesses in procurement and contracting. Training initiatives, internships, and other education programs help equip local talent with skills and experience to pursue meaningful careers in mining and related industries.

| Community Highlights



| Community Involvement, Donations & Sponsorships

Troilus continued to support local communities in 2024 through initiatives that foster youth development, education, cultural vitality, and overall community well-being. We participated in local activities, provided targeted financial and in-kind support, and collaborated with community organizations to promote healthy lifestyles and social development. In 2024, Troilus provided \$81,816 in sponsorships and donations for its local communities.

By maintaining these connections, Troilus aims to ensure that the benefits of our project extend beyond the mine site, contributing to stronger and more resilient communities across the region.

| Community Engagement

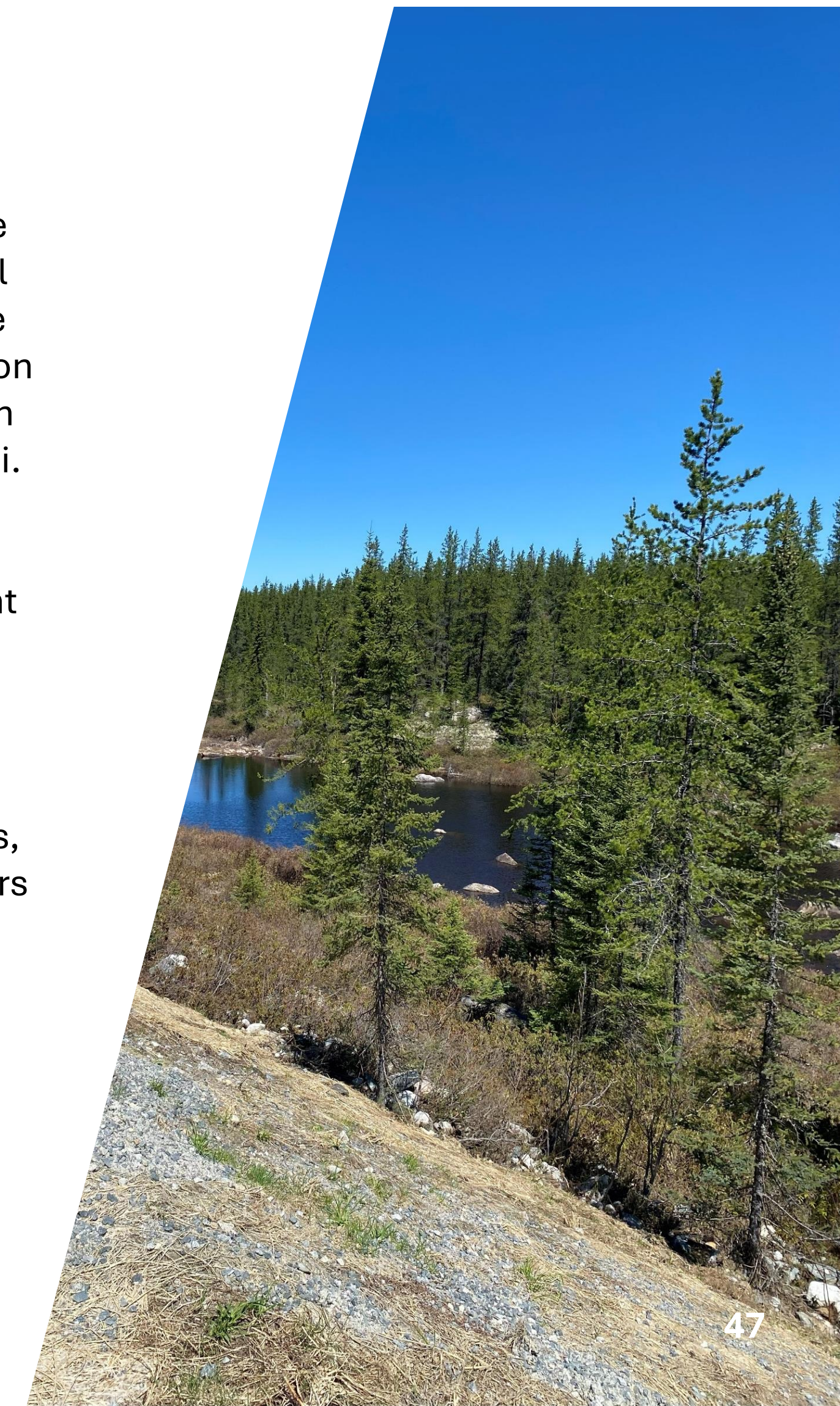
In 2024, Troilus continued to advance its engagement with local and Indigenous communities through an open and transparent consultation process. Building on relationships established during the early stages of exploration, we maintained regular dialogue with community leaders, impacted families, Land Users and local organizations to ensure feedback and priorities are reflected in the ongoing development of the Troilus Project.

Senior management met with local and Indigenous leadership throughout the year to provide updates on permitting, environmental studies, and project activities. Troilus also distributed its biannual community newsletter, keeping stakeholders informed about site activities, community involvement, and upcoming milestones.

Troilus recognizes the importance of Indigenous knowledge and perspectives in shaping a responsible development plan. In 2024, consultations and topic-specific workshops with Cree impacted families and community representatives continued, with input helping to inform both environmental and social planning.

This process builds on earlier engagement tied to the Environmental and Social Impact Assessment. Local procurement also remained a focus in 2024, over the course of the last two years C\$37 million was spent on Québec-based suppliers, including C\$24 million with businesses in Chibougamau, Chapais, and Mistissini. By prioritizing local suppliers and workforce opportunities, we not only strengthen the regional economy but also reduce the environmental footprint associated with transportation and logistics.

As Troilus advances toward its next phase of development, we remain committed to working collaboratively with local communities, governments, and Indigenous partners to ensure our project delivers long-term social and economic benefits while respecting cultural values and environmental stewardship.





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

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