



TROILUS GOLD CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to the 2020 annual and special meeting of shareholders (the “**Meeting**”) of Troilus Gold Corp. (the “**Corporation**”).

When: Wednesday, December 16, 2020 at 11:00 a.m. (Toronto time).

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

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited financial statements as at and for the fiscal year ended July 31, 2020, together with the report of the auditors thereon;
2. **Auditor Appointment.** Re-appoint UHY McGovern Hurley LLP as auditor of the Corporation and authorize the directors to fix their remuneration;
3. **Elect Directors.** Elect the directors for the ensuing year;
4. **Incentive Share Unit Plan.** Approve the Incentive Share Unit Plan that provides for issuance of RSU's and DSU's; and
5. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

AS A RESULT OF THE GOVERNMENTAL PROHIBITION AGAINST GROUP GATHERINGS AND TO HELP REDUCE THE SPEAD OF COVID-19, ONLY REGISTERED SHAREHOLDERS AND/OR DULY APPOINTED PROXY HOLDERS MAY ATTEND THE MEETING IN PERSON, WHERE MANDATORY MASK WEARING AND SOCIAL DISTANCING WILL BE ENFORCED. IN ADDITION, WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO NOT ATTEND THE MEETING IN PERSON AND TO VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY/VOTING INSTRUCTIONS, AS DESCRIBED BELOW.

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

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

International: +1 (416) 850-2050

Participant Code: 8442490

This notice is accompanied by a form of proxy or voting instruction form, a management information circular, and the audited consolidated financial statements of the Corporation as at and for the fiscal year ended

July 31, 2020 and the related management's discussion and analysis of the Corporation (collectively, the **"Meeting Materials"**).

The directors of the Corporation have fixed the close of business on November 9, 2020 as the record date, being the date for the determination of the registered shareholders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

You may vote your common shares by proxy instead of attending the Meeting. Shareholders that vote by proxy are asked to please review the enclosed Meeting Materials and complete, date, sign and return the enclosed form of proxy (non-registered shareholders must deliver their completed proxies or other voting instruction form in accordance with the instructions given by their financial institution or other intermediary that forwarded the form of proxy or voting instruction form) to the Corporation's transfer agent, TSX Trust Company (the **"Transfer Agent"**), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, by no later than: (i) 11:00 a.m. (Toronto time) on Monday, December 14, 2020; or (ii) no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

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

DATED at Toronto, Ontario as of the 9th day of November, 2020

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Diane Lai

Chair of the Board

TROILUS GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) as a holder of common shares (the “**Common Shares**”) of Troilus Gold Corp. (“**Troilus**” or the “**Corporation**”) as of November 9, 2020. You are therefore entitled to vote at the 2020 annual and special meeting of shareholders (the “**Meeting**”) to be held at 11:00 a.m. (Toronto time) on December 16, 2020, and any postponement(s) or adjournment(s) thereof.

The board of directors of the Corporation (the “**Board**”) has set the record date for the Meeting as November 9, 2020 (the “**Record Date**”).

Management is soliciting your proxy for the Meeting. The Board has fixed: (i) 11:00 a.m. (Toronto time) on December 14, 2020; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any adjournment(s) or postponement(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting have to be deposited with the Corporation’s transfer agent, TSX Trust Company (the “**Transfer Agent**”), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. In addition to solicitation by mail, certain officers, directors, employees and agents of Troilus may solicit proxies by telephone, email or in person. Costs associated with the solicitation by management will be borne by Troilus.

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

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

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

Voting

AS A RESULT OF THE GOVERNMENTAL PROHIBITION AGAINST GROUP GATHERINGS AND TO HELP REDUCE THE SPREAD OF COVID-19, ONLY REGISTERED SHAREHOLDERS AND/OR DULY APPOINTED PROXY HOLDERS MAY ATTEND THE MEETING IN PERSON, WHERE MANDATORY MASK WEARING AND SOCIAL DISTANCING WILL BE ENFORCED. IN ADDITION, WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO NOT ATTEND THE MEETING IN PERSON AND TO VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY / VOTING

INSTRUCTIONS, AS DESCRIBED BELOW.

Appointment and Revocation of Proxies

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

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

Voting of Proxies

Registered Shareholders

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

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

- **FOR the re-appointment of the auditors**
- **FOR the election of the nominated directors for the ensuing year**
- **FOR the approval of the Incentive Share Unit Plan.**

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

The Transfer Agent must receive the completed proxy form by no later than: (i) 11:00 a.m. (Toronto time) on December 14, 2020; or (ii) 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Non-Registered Shareholders

Non-Registered Shareholders are those Shareholders who beneficially own Common Shares in the name of an intermediary, such as banks, trust companies, securities dealers (all, an "**Intermediary**"), or in the

name of a clearing agency such as CDS & Co. Securities laws require the Corporation to send the Meeting materials to the Intermediaries and clearing agencies so they can distribute them to our non-registered Shareholders. These materials include the Notice of Meeting, the Circular, a form of proxy or voting instruction form, a copy of the Corporation's annual consolidated financial statements and management's discussion and analysis (if the Non-Registered Shareholder requested a copy) and documents by electronic delivery (the "**Meeting Materials**").

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

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

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Corporation consists of an unlimited number of Common Shares. Each Common Share held as of the Record Date entitles the holder thereof to one vote on each matter to be acted on. As of the Record Date, the Corporation had 114,939,339 Common Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares.

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

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

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2019 or in any proposed transaction that has materially affected or would materially affect the Corporation or its subsidiaries.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements for the financial year ended July 31, 2020, together with the auditor's report thereon, will be presented to Shareholders for review at the Meeting and were mailed to Shareholders with the Notice of Meeting and this Circular. No vote by the Shareholders is required or will take place with respect to this matter.

Appointment of Auditors

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

The following table sets out the fees billed by the Corporation's auditors for the years ended July 31, 2019 and July 31, 2020.

Service	2020	2019
Audit Fees	\$59,670	\$45,900
Audit-Related Fees	\$11,730	\$7,140
Tax Fees	\$15,800	\$8,000
Other Fees	\$34,170*	\$39,270*
Total:	\$121,370	\$100,310

*fees incurred in connection with the Corporation's public offerings that closed in May 2019 and in June 2020.

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

Election of Directors

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

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

Director Profiles

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

JUSTIN REID, CHIEF EXECUTIVE OFFICER & DIRECTOR

AGE: 47
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid served as the CEO of Sulliden Mining Capital Inc. until he joined Troilus on a full-time basis in December 2017. Mr. Reid holds a B.Sc from the University of Regina, an M.Sc from the University of Toronto and MBA from the Kellogg School of Management at Northwestern University. Mr. Reid started his career as a geologist with the SGS and Cominco Ltd after which he became a partner and senior mining analyst at Cormark Securities in Toronto. In 2009, Mr. Reid was named Executive General Manager at Paladin Energy

responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector. Mr. Reid currently sits on the Technical Committee.

Shareholdings: 2,929,445 Common Shares (2.5%)
Other Reporting Issuer Boards: Deep Yellow Limited

HONOURABLE PIERRE PETTIGREW, P.C, DIRECTOR

AGE: 69

DIRECTOR SINCE DECEMBER 20, 2017

ONTARIO, CANADA

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

Shareholdings: 452,083 Common Shares (<1%)
Other Public Company Boards: African Gold Group, Inc.
 Belgravia Capital International Inc.
 Black Iron Inc.
 Blue Sky Energy Inc.

JAMIE HORVAT, DIRECTOR

AGE: 48

DIRECTOR SINCE SEPTEMBER 20, 2019

ONTARIO, CANADA

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

Shareholdings: 33,365 Common Shares (<1%)
Other Reporting Issuer Boards: Probe Metals Inc.

ANDREW CHEATLE, DIRECTOR

AGE: 57

ONTARIO, CANADA

DIRECTOR SINCE JULY 10, 2019

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

Shareholdings:

51,667 Common Shares (<1%)

Other Reporting Issuer Boards:

Condor Gold plc

Tanzanian Gold Corporation

DIANE LAI, DIRECTOR, CHAIR

AGE: 53

ONTARIO, CANADA

DIRECTOR SINCE JANUARY 21, 2019

Ms. Lai is seasoned executive and entrepreneur with 25 years of global marketing and product management experience in the technology sector. Diane began her career in product development, in the United Kingdom at Vodafone, returned to North America in 1996 to work for Entrata Communications based in San Diego, California. After a successful exit she relocated to Toronto for FloNetwork as Director of Product Marketing (acquired by DoubleClick and then Google). More recently Diane served as the Vice President of Marketing and IT for Yellow Pages Media (TSX: Y), and Chief Operating Officer for ARHT Media Inc. (TSXV: ART). Diane currently lectures at the University of Toronto in the Entrepreneurship Program. Diane also serves as Chair on the board of the Flato Markham Theatre. Diane graduated from the University of Waterloo, earned an MBA from the Kellogg School of Management and received the ICD.D designation by the Institute of Corporate Directors. Ms. Lai is currently Chair of the Board and the Governance & ESG Committee and sits on the Audit Committee.

Shareholdings:

97,083 (<1%)

Other Public Company Boards:

None

THOMAS OLESINSKI, DIRECTOR

AGE: 52

ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

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

Shareholdings:

195,083 (<1%)

Other Public Company Boards:

None

ERIC LAMONTAGNE, DIRECTOR

DIRECTOR SINCE JANUARY 21, 2020

AGE: 52ONTARIO, CANADA

Dr. Lamontagne has over 20 years of mining industry experience in the areas of operations and development. From 2000 to 2007, Mr. Lamontagne worked at the Troilus Mine (Inmet Mining) where he held various senior positions, including Engineering, Geology and Mine Superintendent. Following, he joined Agnico Eagle Mines Limited as Operations Manager for the development and construction of the Meadowbank Mine, and subsequently as Project Manager for the Meliadine project. Between 2013 and 2015, he was Director of Project Development for Premier Gold Mine Limited, and since 2015 has served as General Manager of Greenstone Gold Mines. Eric received his PhD in Rock Mechanics Engineering through a partnership between the Université du Québec and B.R.G.M. in France. Currently Dr. Lamontagne sits on the Compensation and Technical committees of the Company.

Shareholdings:

NIL

Other Public Company Boards:

None

JOHN HADJIGEORGIOU, DIRECTOR

DIRECTOR SINCE JANUARY 21, 2020

AGE: 61ONTARIO, CANADA

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

Shareholdings:

NIL

Other Public Company Boards:

None

Other Information about the Director Nominees

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

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

No director or proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement

agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

APPROVAL OF INCENTIVE SHARE UNIT PLAN

The Corporation has adopted a Restricted Share Unit Plan ("RSU Plan"). A summary of the RSU Plan in place during the Fiscal year ended July 31, 2020 can be found under the heading "Executive Compensation – Long Term Incentives". At the meeting, Shareholders entitled to vote on the matter will be asked to consider and, if thought advisable, pass an ordinary resolution approving an Incentive Share Unit Plan (the "ISU Plan"), the full text of which is set out below (the "ISU Plan Resolution") that will replace the RSU Plan and provide for the issuance of Restricted Share Units (RSUs) as well as Deferred Share Units (DSUs) (and together with RSUs referred to as ISUs). The Corporation believes the proposed ISU Plan will be better aligned with the TSX requirements and good governance and compensation practices than the current RSU Plan.

Subject to the Corporation's Shareholders approving the ISU Plan at the Meeting, TSX approval and any other consent that may be required, to streamline its incentive securities plans, it is intended that the RSUs currently issued under the RSU Plan shall be governed by the ISU Plan upon the ISU Plan being effective. If all such approvals are not obtained, currently issued RSUs will continue to be governed by the terms of the RSU Plan.

The following is a summary of the key terms of the ISU Plan, which summary is qualified in its entirety by the full terms of the ISU Plan attached hereto as Schedule "A". Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the ISU Plan.

The purpose of the ISU Plan is to advance the interests of the Corporation by (i) rewarding and providing officers, directors and employees (the "Eligible Persons") with additional incentive based on past performance and results; (ii) encouraging share ownership by Eligible Persons; (iii) encouraging Eligible Persons to remain with the Company; (iv) align the interest of Eligible Shareholders with the interest of Troilus shareholders; and (v) attracting qualified individuals to the Corporation.

The ISU Plan provides that incentive share units ("ISUs") may be granted by the Board of Directors or the Compensation Committee and is for the benefit of directors, officers and employees of the Corporation.

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

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

All ISUs issued to participants in accordance with the ISU Plan shall be settled through the issuance of Common Shares from treasury by the Corporation. The maximum number of Common Shares reserved for issuance at any time under the ISU Plan and all other security based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Corporation at any time shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an award under the ISU Plan which are cancelled or terminated in accordance with the terms of the ISU Plan without settlement will again be available for issuance under the ISU Plan. For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the ISU Plan, and settlement of ISUs will make new grants available under the ISU Plan. For the purposes of the Plan and for greater clarity, the terms “security based compensation arrangements of the Corporation” shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation in exchange of security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination, or other similar transaction with, such third party entity.

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

- (a) The aggregate number of Common Shares which may be issuable at any time to insiders (as such term is defined in the TSX Company Manual) of the Corporation under the ISU Plan and all other security based compensation arrangements of the Corporation at any time shall not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares, calculated on a non-diluted basis. During any one-year period, the Corporation shall not issue to insiders of the Corporation under the Plan and all other security based compensation arrangements of the Company in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- (b) The aggregate number of DSUs and other securities (including RSUs) that may be granted under the ISU Plan and all other security-based compensation arrangements of the Corporation after the ISU Plan becomes effective to any one NED within any one-year period shall not exceed a maximum value of \$150,000 worth of securities. The calculation of this limitation shall not include however (i) the initial securities granted under security based compensation arrangements to a person who was not previously an insider of the Corporation, upon such person becoming or agreeing to become a director of the Corporation (however, the aggregate number of securities granted under all security based compensation arrangements of the Corporation in this initial grant to any one NED shall not exceed a maximum value of \$150,000 worth of securities); (ii) the securities granted under security based compensation arrangements of the Corporation to a director who was also an officer of the Company at the time of grant but who subsequently became a NED; and (iii) any DSU granted to an NED that is granted in lieu of any director cash fee provided the value of the DSU awarded has the same value as the cash fee given up in exchange for such DSU.

Unless otherwise provided for in any award agreement and subject to any other provisions of the ISU Plan, RSUs shall vest on the date set out in the relevant award agreement, which date shall be no later than December 15 of the third calendar year following the year in which the services of the participant giving rise to the award were rendered. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a participant. For certainty, vesting of RSU's may also be subject to performance criteria and conditions set forth in any award agreement, which may be based on achieving certain annual targets or milestones or can fully vest only at the end of three years when certain objectives have been met. Examples of targets or milestones may include, without limitation, capital raising, successful exploration, identification of mineral resources and/or reserves, property acquisitions, advancement of the project, the attainment of governance and/or sustainability objectives, and stock performance or shareholder returns.

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

- (a) Death - unvested RSUs awarded to a participant shall be deemed to have vested immediately prior to the death of the participant;
- (b) Disability - A participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Corporation, whether the participant ceases to be an officer or employee or not, shall be entitled to remain a participant under the ISU Plan and vesting of RSUs shall continue in accordance with the ISU Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) as if there had not been a disability or Termination; and
- (c) Termination other than Due to Death or Disability - Where there is a voluntary resignation or Termination of a Participant for cause, or in the case of a director, the participant does not stand for re-election (other than as a result of Retirement), any unvested RSUs held by the participant shall be forfeited unless the Board, in its absolute discretion, determines to permit the immediate vesting of such RSUs or the continuation of such RSUs based on their original vesting schedule in the particular circumstances and subject to such conditions as the Board may see fit). Where there is a Termination of a participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held by the participant shall be deemed to have vested immediately prior to such termination. In the event of Retirement of the Participant, any unvested RSUs held by the Participant shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) unless the Board elects to immediately vest such RSUs.

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

In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a participant will be credited with additional ISUs. The number of such additional ISUs will be calculated by dividing the total amount of the dividends that would have been paid to the participant if the ISUs in the participant's account on the dividend record date had been outstanding Common Shares (and the participant held no other Common Shares), by the fair market value of a Common Share on the date on which the dividends were paid on the Common Shares (with any fraction rounded down to the nearest whole number). In the event that additional ISUs are credited in accordance with this provision, the additional ISUs so credited shall vest on the same Vesting Date and subject to the same terms as the particular ISUs to which the additional ISUs relate.

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

If a Change of Control occurs without the holder of DSUs ceasing to be a director prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his or her Separation Date the underlying Common Shares or if the Change of Control results in a capital adjustment, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with the ISU Plan.

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

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

- (a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of a capital adjustment in accordance with the ISU Plan, which may be issued pursuant to the Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in the ISU Plan;
- (c) permit ISUs to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or
- (e) change to increase the NED participation limits;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any amendment, modification or change of any provision of the ISU Plan or award agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

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

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

As of the Record Date, a total of 11,493,933 Common Shares, representing 10% of the total issued and outstanding Common Shares are available for issuance under all of the Corporation's security-based compensation arrangements. As of the Record Date, a total of 11,168,327 awards have been made under the Corporation's security-based compensation arrangements representing approximately 9.7 % of the total issued and outstanding Common Shares. As of the Record Date a total of 325,606 awards are available for grant under all the security-based compensation arrangements of the Corporation representing approximately 0.3% of issued and outstanding Common Shares.

It is important that shareholders vote in favour of the adoption of the ISU Plan. If the ISU Plan is not adopted, the Corporation will not be able to grant new incentive units (including RSUs under its current RSU Plan) to attract, retain, and motivate high calibre directors, officers, and employees.

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution as follows:

"BE IT RESOLVED THAT:

1. the Incentive Share Unit Plan (the "ISU Plan") of Troilus Gold Corp. (the "Corporation") as described in the management information circular of the Corporation November 9, 2020, is hereby ratified, confirmed and approved;
2. the board of directors of the Corporation (the "Board") is hereby authorized to make grants under the ISU Plan until December 16, 2023, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought;
3. subject to all applicable approvals and consents, the currently outstanding restricted share units of the Corporation issued under its restricted share unit plan are hereby authorized to be governed by the terms of the ISU Plan after the ISU Plan becoming effective; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions."

Unless otherwise indicated, the persons named in the accompanying proxy intend to vote FOR the ISU Plan Resolution.

CORPORATE GOVERNANCE

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

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

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

Ethical Business Conduct

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

Code of Conduct

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

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

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

Whistleblower Policy

The Corporation has adopted a Whistleblower Policy that allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code is done by informing a member of the Audit Committee on an anonymous basis, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chairman of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate. A copy of the Whistleblower Policy may be found under the governance tab of the Corporation's website at [//www.troilusgold.com/company/governance/](http://www.troilusgold.com/company/governance/) or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Anti-Bribery and Anti-Corruption Policy

The Corporation has adopted an Anti-Bribery and Anti-Corruption Policy that outlines the requirements that must be fulfilled by all employees, consultants, officers, and directors of the Corporation, as well as any third party working for or acting on behalf of the Corporation. These requirements include the prohibition of bribing government officials and making facilitation payments. The Anti-Bribery and Anti-Corruption Policy also provides the Corporation's employees with further clarity regarding books and records transparency, as well as the conditions with respect to gift giving to government officials, political contributions, charitable contributions, third party oversight and due diligence, internal controls and management's responsibility to promote and create awareness of the Anti-Bribery and Anti-Corruption Policy. A copy of the Anti-Bribery and Anti-Corruption Policy may be found under the governance tab of the Corporation's website at [//www.troilusgold.com/company/governance/](http://www.troilusgold.com/company/governance/) or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Corporate Disclosure, Confidentiality and Insider Trading Policy

The Corporation has adopted a corporate disclosure, confidentiality and insider trading policy (the "Policy") that reinforces the Corporation's commitment to: comply with continuous and timely disclosure obligations as required under applicable Canadian securities laws and regulations of the stock exchanges on which the Corporation's securities are listed; ensure that all communications to the investing public about the business and affairs of the Corporation are: (i) informative, timely, factual, balanced and accurate; and (ii) broadly disseminated in accordance with all applicable legal and regulatory requirements; ensure the Corporation prevents the selective disclosure of material changes; ensure strict compliance by all insiders with the prohibition against insider trading; and ensure Undisclosed Material Information is kept confidential. A copy of the Policy may be found under the governance tab of the Corporation's website at [//www.troilusgold.com/company/governance/](http://www.troilusgold.com/company/governance/) or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Sustainable Development Policy

The Corporation has adopted a Sustainable Development policy that describes the Corporation's commitment to create value for shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of employees and local communities while respecting human rights, cultures, customs and values of those impacted by the Corporation's activities. A copy of the Policy may be found under the Sustainability tab of the Corporation's website at <https://www.troilusgold.com/sustainability/overview/> or upon request to the Corporation by contacting the VP Legal and Corporate Secretary to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of eight members, seven of whom (representing approximately 88%) the Board has determined are independent

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

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

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

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

Meeting Attendance

The following table shows the attendance record of each director at meetings of the Board and meetings of the respective committees of the Board for the year ended July 31, 2020.

Director	Board	Audit Committee	Compensation Committee	Governance & ESG Committee	Technical Committee
Justin Reid	10/10 (100%)	n/a	n/a	n/a	2/2 (100%)
Pierre Pettigrew	10/10 (100%)	n/a	6/6 (100%)	4/4 (100%)	n/a
Thomas Olesinski	10/10 (100%)	5/5 (100%)	5/6 (83%)	n/a	n/a
Diane Lai	10/10 (100%)	5/5 (100%)	3/3 (100%)	4/4 (100%)	n/a
Andrew Cheattle	9/10 (90%)	n/a	n/a	2/3 (67%)	2/2 (100%)
Jamie Horvat	10/10 (100%)	3/3 (100%)	4/4 (100%)	n/a	n/a
Eric Lamontagne ⁽¹⁾	4/4 (100%)	n/a	2/2 (100%)	n/a	2/2 (100%)
John Hadjigeorgiou ⁽¹⁾	4/4 (100%)	n/a	n/a	1/1 (100%)	2/2 (100%)

Notes:

(1) Mr. Lamontagne and Mr. Hadjigeorgiou were appointed to the Board on January 21, 2020

The Board Mandate & Position Descriptions

During the year ended July 31, 2020 the board adopted a written Board Mandate & Charter that can be found at schedule B attached hereto. In discharging its mandate, the Board is responsible for the oversight and review of:

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

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

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

Nomination of Directors

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

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

Diversity

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

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

The Board has not adopted any specific target with respect to the minimum number of women on its management team given the small size of the Corporation. The VP Legal & Corporate Secretary, the Vice-President, Corporate Affairs and the Vice-President, Corporate Communications are women and currently there is one female director.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation's Board of Directors Charter provides for a term of service is five (5) year terms with additional term(s), provided the Director is re-appointed by a majority of the voting members of the board by a blind vote every five years as well as shareholders.

Policies Regarding the Representation of Women on the Board

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

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

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

Consideration Given to the Representation of Women in Executive Officer Appointments

The Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments. Based on the current composition of the Corporation's executive officers, coupled with the current stage of the development of the Corporation, management and the Board do not feel that such a policy is necessary. There are currently three female officers. Ms. Brianna Davies serves as VP, Legal and Corporate Secretary, Ms. Catherine Stretch serves as Vice President, Corporate Affairs and Ms. Caroline Arsenault serves as Vice President, Corporate Communications.

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

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

Number of Women on the Board and in Executive Officer Positions

There is currently one female member on the Board representing approximately 12.5% of the members. There are currently three female officers of the Corporation representing approximately one-third of the Corporation's senior management.

Board Assessments

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

Majority Voting Policy

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

Orientation and Continuing Education

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

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

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

COMMITTEES OF THE BOARD

The Board has the following four standing committees:

- Audit Committee
- Governance & ESG Committee
- Compensation Committee
- Technical Committee

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

Audit Committee

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

During the fiscal year ended July 31, 2020, the Audit Committee was comprised of Jamie Horvat, Diane Lai and Tom Olesinski (Chair). Each of the members was considered financially literate and independent, as required by applicable securities laws. Please refer to "Director Profiles" above for the relevant education and experience of each of the current members of the Audit Committee.

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

Additional information about the Audit Committee is disclosed in accordance with Canadian securities laws requirements in the annual information form of the Corporation dated October 15, 2020 (the "AIF"), which has been posted on SEDAR (www.sedar.com). The AIF includes a copy of the Audit Committee Charter in Schedule "A" thereto.

External Auditor

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

See "Business of the Meeting – Appointment of Auditors" above for the fees paid to external auditors during the fiscal years ended July 31, 2019 and 2020.

Governance & ESG Committee

During the fiscal year ended July 31, 2020, the Governance & ESG Committee was comprised of Diane Lai (Chair), Pierre Pettigrew, Andrew Cheatle and John Hadjigeorgiou, each of whom is an independent

director. Please refer to “Director Profiles” above for the relevant education and experience of each of the current members of the Governance & ESG Committee.

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

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

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

Compensation Committee

The Compensation Committee is comprised of Jamie Horvat (Chair), Pierre Pettigrew, Tom Olesinski and Eric Lamontagne, each of whom is an independent director. Please refer to “Director Profiles” above for the relevant education and experience of each of the members of the Compensation Committee.

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

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

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

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

The Technical Committee

The Technical Committee is comprised of Andrew Cheatle (Chair), Eric Lamontagne, John Hadjigeorgiou and Justin Reid, each of whom, other than Mr. Reid who is CEO, are independent. Please refer to “Director Profiles” above for the relevant education and experience of each of the members of the Technical Committee.

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

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the financial year ended July 31, 2020, the objectives of the Corporation’s compensation strategy was to ensure that compensation for the individuals carrying out the roles of the CEO, the Chief Financial Officer of the Corporation (“**CFO**”) and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (the “**Named Executive Officers**” or “**NEOs**”), is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Troilus in achieving its goals.

Since August 1, 2019, Troilus announced the following achievements:

- ~15,000 metres drilled with ongoing drilling and regional exploration underway on several highly prospective targets
- Land position increased to 107,000 ha. making Troilus the largest mineral claims holder in the Frotêt-Evans Greenstone Belt
- Closed a \$25 million public offering in June 2020 and an approximate \$12.8 million flow-through financing in February 2020;
- Updated Mineral Resource Estimate in July 2020
- ECOLOGO Certification for Responsible Development August 2020
- Environmental Approval for Dewatering of Z87 and J4 Pits August 2020
- Completion of Baseline studies (to be included in EIA)
- Positive PEA announced in August 2020

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

Compensation for the NEOs is composed primarily of three components: base fees, performance bonuses and security-based compensation. During the year ended July 31, 2020, the determination of each component was based on informal discussions among the members of the Compensation Committee who may draw upon their experience and broad knowledge of industry standards and performance based on informal expectations and goals. In establishing the levels of base fees, performance bonuses, and the award of security-based compensation, the Corporation considered individual performance, responsibilities and length of service. Performance is broadly reviewed and includes achievement of the Corporation’s strategic objective of growth and the enhancement of shareholder value. During the year ended July 31, 2020, the compensation determination process was largely discretionary and not based on formal benchmarks or formal and specific quantified measures. During the year ended July 31, 2020, subsequent

to the awarding of performance-based cash bonuses and a grant of RSUs in November 2019, the board adopted an Executive Compensation Program in March 2020, details of which are summarized below under the heading “*Executive Compensation Related Fees & Executive Compensation Program*”. During the year ended July 31, 2020, the Board reviewed the performance of the NEOs and considered a variety of factors informally. The Board believes that the compensation paid to each NEO during the last fiscal year was commensurate with the NEO’s position, experience and performance.

Executive Compensation Related Fees & Executive Compensation Program

During the year ended July 31, 2020, the Compensation Committee engaged Global Governance Advisors (“GGA”), a compensation consultant, to assist the Corporation and Compensation Committee in establishing a more formal executive compensation program than the largely discretionary methods historically employed. GGA was initially engaged in August 2019 to assist the board in keeping an educated pulse on competitive director and executive compensation practices for its industry peers so that compensation remains market competitive and in shareholders best interests. The scope of the mandate was to review executive and director compensation and to establish a consistent foundation upon which future compensation will be based by reviewing the compensation philosophy, strategy, principles and objectives and work with Troilus’ Board and management to derive an appropriate comparator group of companies for compensation benchmarking purposes. GGA presented its findings in the fourth quarter of Calendar 2019 which formed the basis for the Executive Compensation Program adopted by the Compensation Committee and Board in March 2020. During the fiscal year ended July 31, 2020 GGA billed aggregate fees totalling \$47,437 in relation to the above noted engagement.

It is expected that going forward, the Compensation Committee will use the Executive Compensation Program, adopted in March 2020, to determine the components of executive compensation, namely base salary, performance bonuses and security-based compensation with reference to a peer group, in the same industry as the Corporation with a market cap ranging between 0.25x and 4x the size of the Corporation, as identified by GGA and accepted by the Board. Troilus’ stated objective going forward will be to pay employees a competitive overall remuneration that targets between the 50th and 75th percentile of its peer group.

Chief Executive Officer Compensation

Justin Reid is the CEO of the Corporation.

The Compensation Committee:

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

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

As noted above, during the fiscal year ended July 31, 2020, the determination of the CEOs compensation was largely informal and discretionary, based largely on the achievement of strategic and corporate objectives. It is expected that going forward, the CEO’s compensation will be determined in accordance with the Executive Compensation Program adopted by the Corporation in March 2020, pursuant to which specific key performance indicators will be identified for the CEO and will determine the percentage of target incentives awarded, ranging from 0 to 200%.

Risks Associated with Compensation

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

Financial Instruments

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

Compensation Governance

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

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

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

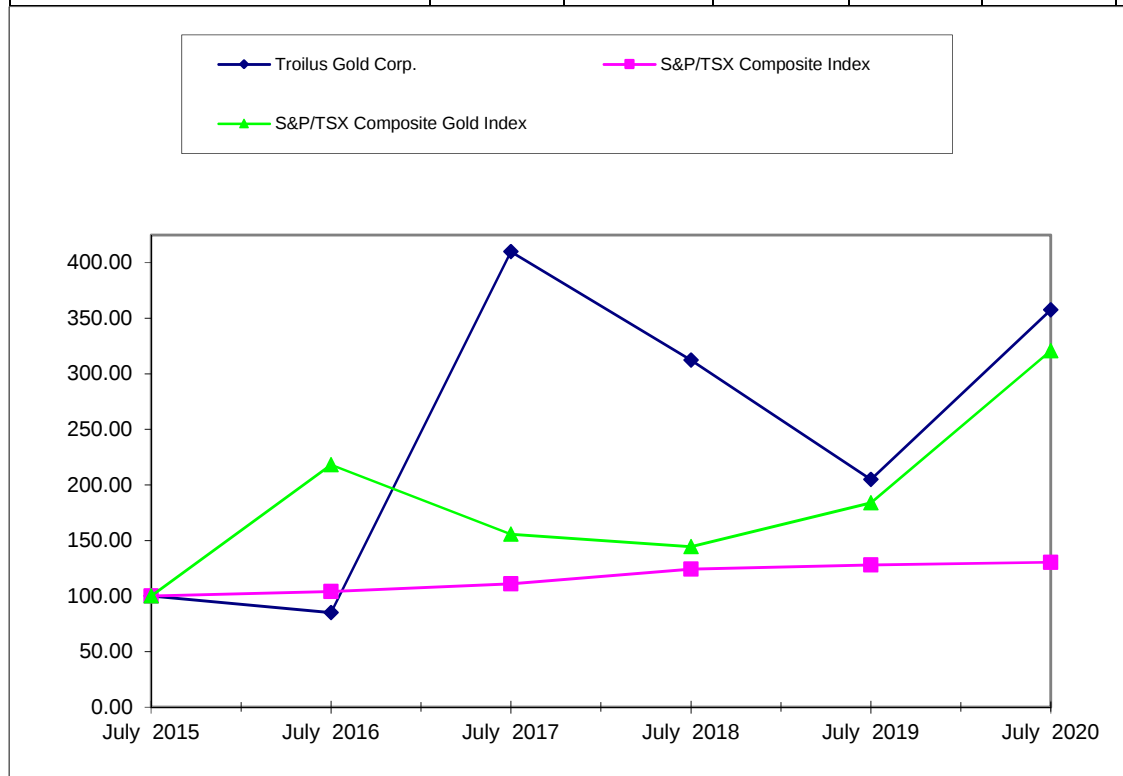
Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares on July 31, 2015 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Composite Gold Index assuming the reinvestment of all dividends.

The performance graph relates to the cumulative total shareholder return. The Corporation completed a reverse-takeover transaction in December 2017 pursuant to which it acquired the option to the Troilus Gold Project and changed its name to Troilus Gold Corp. Accordingly, the Corporation, at the end of its most recent fiscal year, being July 31, 2020, had only been operating its current business for approximately 2.5 years and therefore it is difficult to provide a thorough discussion of how the trend shown by the below performance graph compares to the Corporation's compensation of executive officers over the same period.

Following the completion of the reverse-takeover transaction in December 2017, there was an increase in compensation in connection with the engagement of the current management team. From fiscal year 2018 to fiscal year 2019, there was a small decrease in executive compensation which is in line with the decreasing share performance during this time. From fiscal 2019 to 2020, there was an increase in executive compensation which is also aligned with a significant increase in share performance during the fiscal year. In general, the Corporation believes its use of security-based compensation arrangements demonstrates an alignment of management and shareholder interests.

	July 2015	July 2016	July 2017	July 2018	July 2019	July 2020
Troilus Gold Corp.	100.00	85.00	410.00	312.50	205.00	357.50
S&P/TSX Composite Index	100.00	104.02	111.10	124.15	127.93	130.32
S&P/TSX Composite Gold Index	100.00	218.18	155.69	144.32	183.98	320.82



Components of Compensation

Base Salary

Salaries form an essential component of the Corporation's compensation mix as they are the first base measure to remain competitive relative to industry compensation practices, are fixed and therefore not subject to uncertainty and can be used as the base to determine other elements of compensation and benefits. In determining the base salary of an executive officer, the Compensation Committee takes into account the recommendations from the CEO of the Corporation and may consider the particular responsibilities related to the position; what the Compensation Committee members believe is industry practice; the experience, expertise and level of the executive officer; his or her length of service; level of responsibilities; and his or her overall performance based on informal feedback. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. Historically and during the fiscal year ended July 31, 2020, the determination of base salaries has relied principally on negotiations between the respective NEO and the Corporation and has therefore been heavily discretionary.

Effective March 2020, the Corporation has adopted an Executive Compensation Program that is expected

to guide the determination of an employee's annual base salary going forward. The program specifies that base salaries are determined by each employee's experience, expertise, performance and expected contribution to the Corporation with reference to relevant industry studies and market data and will generally be targeted at 50% to 75% of the median of the identified peer group.

Short-term Incentive Compensation / Performance Bonus Payments

The purpose of the Corporation's bonus program is to provide the NEOs with the opportunity to receive an annual cash incentive that is related to the progress of the Corporation and individual performance. Up until the implementation of the Executive Compensation Program in March 2020, performance bonus payments were determined based on informal discussions among management, as approved by the Compensation Committee and the Board. The Compensation Committee believes that financial incentives should relate to the accomplishment of key milestones relating to the success of the Corporation's corporate developments.

Effective March 2020, the Corporation adopted an Executive Compensation Program that is expected to guide the determination of short-term incentives, namely performance-based cash bonuses, going forward. Performance based bonuses will vary by employee level, role and responsibilities but be reflective of market practice for organizations of similar size, scope and complexity. Short-term incentives will be targeted at 50% to 75% of the median of the identified peer group. Performance measures and targets will be both quantitative and qualitative in a nature determined in accordance with a 'balanced scorecard' for each executive, pursuant to which an employee can earn a percentage of their target varying from 0% to 200%.

Long-Term Incentive Compensation

Restricted Share Units

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

See "Summary of Restricted Share Unit Plan" below for a summary of the RSU Plan.

At the Meeting shareholders will be asked to approve the RSU Plan as defined herein and subject to the approval of same, as well as all other consents that may be required, it is expected that all outstanding RSUs will become governed by the RSU Plan following the Meeting.

During the fiscal year ended July 31, 2020, the determination of individual RSU grants was largely discretionary and informal, based on recommendations from management, approved by the Compensation Committee. Effective March 2020, the Corporation adopted an Executive Compensation Program that is expected to guide the award of long-term incentive compensation going forward. Pursuant to the program, RSUs and DSUs (assuming the RSU Plan is approved and adopted) shall be granted according to the specific level of responsibility of the particular executive and the number of RSUs for each level of responsibility is determined by the Compensation Committee. Consideration will also be given to historical grants made to the executive and the number of RSUs outstanding. The annual target long-term incentive compensation for executives will range from 50-100% of base salary.

Summary of Restricted Share Unit Plan

During the fiscal year ended July 31, 2020 a previously approved Restricted Share Unit Plan (the "RSU Plan") was in place. The RSU Plan was approved by Shareholders on October 18, 2017. In accordance with the rules of the TSX, the Corporation was authorized to grant RSU's under the RSU Plan until October

18, 2020, being the date that is three years from the date of the shareholder meeting at which shareholder approval was obtained. At this meeting shareholders are being asked to approve the ISU Plan discussed above under *"Business of the Meeting – Approval of Incentive Share Unit Plan"*, however what follows is a description of the RSU Plan which was in place during the year ended July 31, 2020 and pursuant to which all RSUs granted to date have been issued. The following is a summary of the terms of the RSU Plan, which summary is qualified in its entirety by the full terms of which is available upon request.

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

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

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

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

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

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

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

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

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

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

During the year ended July 31, 2020, the Corporation granted 4,425,000 RSUs that vested/vest in three equal tranches on January 15, 2020, January 15, 2021 and January 17, 2022 and 206,666 RSUs that vest 50% on January 15, 2021 and 50% on January 17, 2022. As at July 31, 2020, the Corporation had 3,136,660 RSUs that had been allocated to eligible participants and remained unvested, representing 2.7% of the number of issued and outstanding Common Shares at such time, and had 8,107,273 RSUs remaining available for grant under the RSU plan representing approximately 7.1% of the number of issued and outstanding Common Shares at such time. As at the Record Date, the Corporation has allocated a total of 10,918,327 RSUs to eligible participants under the RSU Plan, representing approximately 9.5% of the number of issued and outstanding Common Shares, and has 325,606 RSUs remaining available for grant under the RSU Plan, representing less than 0.5% of the number of issued and outstanding Common Shares.

The following table provides details of the burn rate under the RSU Plan for the fiscal years ended July 31, 2018, 2019 and 2020.

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of RSUs Granted	Weighted Average Number of Shares Outstanding
Year Ended July 31, 2018	n/a	NIL	n/a
Year Ended July 31, 2019	2.32%	1,237,356	53,395,462
Year Ended July 31, 2020	5.84%	4,631,666	79,364,190

Note:

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

Stock Option Awards

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

Summary of Stock Option Plan

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

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

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

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

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

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

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

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

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

- (a) any increase to the maximum number or percentage of securities issuable under the Stock Option Plan;
- (b) any amendment granting additional powers to the Board to amend the plan or entitlements without security holder approval;
- (c) any amendment reducing the exercise price of Options or other entitlements and any amendment extending the term of Options beyond their original expiry date;
- (d) any amendment changing the insider participation limits that result in the security holder approval to be required on a disinterested basis;
- (e) any change to the definition of “Eligible Persons” in the Stock Option Plan which would have the potential of broadening or increasing insider participation or reduce limitations to participation by non-employee directors;
- (f) the addition of any form of financial assistance;
- (g) any amendment to a financial assistance provision that is more favourable to participants;
- (h) any amendment that would permit Options granted under the Stock Option Plan to be transferable or assignable other than for normal settlement purposes;
- (i) any addition to this Plan of a cashless exercise feature, payable in cash or securities that does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (j) the addition of a deferred or restricted share unit or any other provision that results in participants receiving securities while no cash consideration is received by the Corporation.

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

- (a) a minor change of a house-keeping nature
- (b) amending Options under the Stock Option Plan, including with respect to the Option period provided that the period during which an Option is exercisable does not exceed ten years from the date the Option is granted and that such Option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such Option is not held by an insider) and method of determining the subscription price, assignability and effect of termination of a participant’s employment or cessation of the participant’s directorship;

- (c) changing the class of participants eligible to participate under the Stock Option Plan;
- (d) accelerating vesting or extending the expiration date of any Option (provided that such Option is not held by an insider), provided that the period during which an Option is exercisable does not exceed 10 years from the date the Option is granted;
- (e) changing the terms and conditions of any financial assistance which may be provided by the Corporation to participants to facilitate the purchase of Common Shares under the Stock Option Plan; and
- (f) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve.

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

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

As at July 31, 2020 (and the date hereof), the Corporation had 250,000 Options outstanding, representing less than 0.5% of the number of issued and outstanding Common Shares at such time.

The following table provides details of the burn rate under the Stock Option Plan for the fiscal years ended July 31, 2018, 2019 and 2020.

Fiscal Year Ended	Burn Rate⁽¹⁾	Number of Options Granted	Weighted Average Number of Shares Outstanding
Year Ended July 31, 2018	12.58%	4,211,250	33,470,956
Year Ended July 31, 2019	1.24%	660,000	53,395,462
Year Ended July 31, 2020	0.00%	NIL	79,364,190

Note:

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

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of the Corporation's equity compensation plans as at July 31, 2020

Equity Compensation Plan information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	250,000 Stock Options	\$1.64	8,107,273
	3,136,660 RSUs	N/A	
Equity compensation plans not approved by security holders	NIL	NIL	NIL
TOTAL	3,386,660	\$1.64	8,107,273

As at the date hereof the total number of Common Shares issuable on the exercise of actual Options that have been granted and remain outstanding under the Stock Option Plan is 250,000 Common Shares, representing less than 0.5% of the Common Shares outstanding. As at the date hereof, the total number of Common Shares issuable on the exercise of RSUs that have been granted and remain outstanding under the RSU Plan is 10,918,327 representing approximately 9.5% of the Common Shares outstanding.

As at the date hereof, there are 114,939,339 Common Shares outstanding and 10% of the current issued and outstanding share capital is 11,493,933. Based on the current number of issued and outstanding Common Shares and the number of outstanding Options and allocated RSUs, 325,606 Common Shares remain available for issuance pursuant to grants or exercises under all of the Corporation's security-based compensation arrangements, including the Stock Option Plan and the RSU Plan.

Other Compensation Matters

Indebtedness of Directors and Executive Officers

As at the date of this Circular, and during the financial year ended July 31, 2020, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity where the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$12,000,000 in coverage. The policy is subject to a limit of \$10,000,000 plus an additional \$2,000,000 in Side A limits. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2020 in respect of such insurance was \$23,814.

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2018, 2019 and 2020 in respect of the NEOs, being the individuals who were carrying out the role of the CEO, the CFO and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year.

Name and principal position	Year Ended	Salary (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans		
Justin Reid CEO	2020	396,000	372,000	0	150,000	Nil	19,893 ⁽⁵⁾	937,893
	2019	396,000	135,798	85,500	200,000	Nil	Nil	817,298
	2018	242,429	Nil	312,922	300,000	Nil	Nil	855,351
Paul Pint President	2020	240,000	240,000	0	75,000	Nil	10,381 ⁽⁵⁾	565,381
	2019	240,000	77,599	45,000	75,000	Nil	Nil	437,599
	2018	147,143	Nil	195,576	150,000	Nil	Nil	492,719
Denis Arsenault CFO	2020	175,200	180,000	0	38,000	Nil	6,157 ⁽⁵⁾	399,357
	2019	175,200	67,899	45,000	50,000	Nil	Nil	338,099
	2018	132,762	Nil	195,576	25,000	Nil	Nil	353,338
Peter Tagliamonte Former Executive Director	2020	170,000	0	0	0	Nil	240,000 ⁽⁶⁾	410,000
	2019	240,000	77,599	67,500	90,000	Nil	Nil	475,099
	2018	147,619	Nil	312,922	50,000	Nil	Nil	510,541
Blake Hylands Sr. VP Exploration	2020	216,000	240,000	0	100,000	Nil	10,381 ⁽⁵⁾	566,381
	2019	197,000	77,599	67,500	80,000	Nil	Nil	422,099
	2018	127,000	Nil	136,904	50,000	Nil	Nil	313,904
Daniel Bergeron VP Quebec Operations	2020	172,800	180,000	0	38,000	Nil	6,181 ⁽⁵⁾	396,981
	2019 ⁽⁷⁾	133,200	48,500	0	15,000	Nil	Nil	196,700
	2018 ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Compensation paid as base salary under the relevant employment agreement with the Named Executive Officers as described under the heading "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts" of this Circular.
- (2) The figures shown reflect the grant day fair value of RSUs approved by the Compensation Committee during the specific years. Grant day fair value is determined by multiplying the number of RSUs by the closing price of the Common Shares on the TSX on the grant date.
- (3) The value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model, as at the date of grant. Key assumptions and parameters are described in Troilus' financial statements.
- (4) Compensation received in the form of discretionary performance-based cash bonuses in accordance with the bonus compensation policy of the Corporation as described under the heading "Executive Compensation – Compensation Discussion and Analysis" set out above.
- (5) Compensation received in the form of taxable benefits including health insurance and parking benefits.
- (6) Peter Tagliamonte resigned as an Executive Director effective August 2019 and ceased to be engaged in any capacity by the Corporation in April 2020. Compensation under "All other compensation" represents a contractual severance payment made to Mr. Tagliamonte.
- (7) Mr. Bergeron was appointed VP, Quebec Operations on May 1, 2019.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of July 31, 2020.

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) ¹	Market or payout value of vested share-based awards not paid out or distributed
Justin Reid CEO	Nil	n/a	n/a	n/a	413,333	\$591,066	Nil
Paul Pint President	Nil	n/a	n/a	n/a	266,666	\$381,332	Nil
Denis Arsenault CFO	Nil	n/a	n/a	n/a	200,000	\$286,000	Nil
Peter Tagliamonte Executive Director	Nil	n/a	n/a	n/a	Nil	n/a	Nil
Blake Hylands Sr. VP Exploration	Nil	n/a	n/a	n/a	266,666	\$381,332	Nil
Daniel Bergeron VP, Quebec Operations	Nil	n/a	n/a	n/a	200,000	\$286,000	Nil

1. Based on the closing market price of \$1.43 of the Common Shares on the TSX on July 31, 2020

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the financial year ended July 31, 2020

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Justin Reid CEO	Nil	134,334	150,000
Paul Pint President	Nil	86,667	75,000
Denis Arsenault CFO	Nil	65,000	38,000
Peter Tagliamonte Executive Director	Nil	Nil	Nil
Blake Hylands Sr. VP Exploration	Nil	86,667	100,000
Daniel Bergeron VP, Quebec Operations	Nil	65,000	38,000

Notes:

- (1) As at July 31, 2020, none of the NEO's had any Options and no value was realized during the financial year ended July 31, 2020.
- (2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested.

Pension Plan Benefits

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

Termination of Employment, Change in Responsibilities, and Employment Contracts

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

Justin Reid, CEO

The Corporation entered into an employment agreement with Justin Reid on December 20, 2017, as amended, pursuant to which Mr. Reid serves the Corporation as the Chief Executive Officer. Mr. Reid is entitled to a base salary in the amount of \$33,000 per month. In the event of termination, Mr. Reid is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Reid may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 24 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Reid in the 24 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Reid shall be dealt with accordingly: all Options granted to Mr. Reid but not yet vested, shall vest immediately and have the validity for exercising by Mr. Reid extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Reid under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Paul Pint, President

The Corporation entered into an employment agreement with Paul Pint on January 1, 2018, as amended pursuant to which Mr. Pint serves the Corporation as President. Mr. Pint is entitled to a base salary in the amount of \$20,000 per month. In the event of termination, Mr. Pint is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Pint may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 24 months base fees plus an amount that is equivalent to the greater of (i) all cash bonuses paid to Mr. Pint in the 24 months prior to the Change of Control and (ii) \$200,000. Following a Change of Control all security-based compensation granted to Mr. Pint shall be dealt with accordingly: all Options granted to Mr. Pint but not yet vested, shall vest immediately and have the validity for exercising by Mr. Pint extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Pint under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Denis Arsenault, CFO

The Corporation entered into an employment agreement with Denis Arsenault effective December 20, 2017, as amended, pursuant to which Mr. Arsenault serves the Corporation as CFO. Mr. Arsenault is entitled to a base salary of \$17,500 per month. In the event of termination without cause, Mr. Arsenault is entitled to receive the equivalent of 12 months in base fees. Additionally, in the event of a Change of Control of the Corporation, either the Corporation or Mr. Arsenault may terminate the agreement within one year from the date of such Change in Control and he shall be entitled to a lump sum termination payment equivalent to 24 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Arsenault in the 24 months prior to the Change of Control. Following a Change in Control all security-based compensation granted to Mr. Arsenault shall be dealt with accordingly: all Options granted to Mr. Arsenault, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Arsenault extended to the full life term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Mr. Arsenault under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Blake Hylands, Sr. VP Exploration

The Corporation entered into an employment agreement with Blake Hylands effective January 1, 2018, as amended pursuant to which Mr. Hylands serves the Corporation as Sr. Vice President, Exploration. Mr. Hylands is entitled to a monthly base salary in the amount of \$20,000 per month. In the event of termination, Mr. Hylands is entitled to the equivalent of 12 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Hylands may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 24 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Hylands in the 24 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Hylands shall be dealt with accordingly: all Options granted to Mr. Hylands, but not yet vested, shall vest immediately and have the validity for exercising by Mr. Hylands extended to the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Hylands under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

Daniel Bergeron, VP Quebec Operations

The Corporation entered into an employment agreement with Daniel Bergeron effective May 1, 2019 as amended pursuant to which Mr. Bergeron serves the Corporation as Vice President, Quebec Operations. Mr. Bergeron is entitled to a monthly base salary in the amount of \$16,000 per month. In the event of termination, Mr. Bergeron is entitled to the equivalent of 3 months base fees. Additionally, in the event of Change of Control, either the Corporation or Mr. Bergeron may terminate this agreement within one year from the date of such Change of Control and he shall be entitled to a lump sum termination payment that is equivalent to 6 months base fees plus an amount that is equivalent to all cash bonuses paid to Mr. Bergeron in the 6 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Mr. Bergeron shall be dealt with accordingly: all Options granted to Mr. Bergeron but not yet vested, shall vest immediately and have the validity for exercising by Mr. Bergeron extended to

the full term of the Options granted. Similarly, following a Change of Control, any RSU's granted to Mr. Bergeron under the Corporation's RSU Plan, but not yet vested, shall vest immediately.

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

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control are detailed below assuming the individuals were terminated effective July 31, 2020:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Justin Reid		
Salary and Quantified Benefits	396,000	792,000
Bonus	-	350,000
Accelerated Options & RSUs	591,066 ¹	591,066 ¹
Total	987,066	1,733,066
Paul Pint		
Salary and Qualified Benefits	240,000	480,000
Bonus	-	200,000
Accelerated Options & RSUs	381,332 ¹	381,332 ¹
Total	621,332	1,061,332
Denis Arseneault		
Salary and Quantified Benefits	210,000	420,000
Bonus	-	88,000
Accelerated Options & RSUs	286,000 ¹	286,000 ¹
Total	496,000	794,000
Blake Hylands		
Salary and Quantified Benefits	240,000	480,000
Bonus	-	180,000
Accelerated Options & RSUs	381,332 ¹	381,332 ¹
Total	621,332	1,041,332
Daniel Bergeron		
Salary and Quantified Benefits	48,000	96,000
Bonus	-	-
Accelerated Options & RSUs	286,000 ¹	286,000 ¹
Total	334,000	382,000
TOTAL	3,059,730	5,011,730

- 1.) Value of RSUs that would vest upon termination, based on the closing market price of \$1.43 of the Common Shares on the TSX on July 31, 2020

Director Compensation

During the financial year ended July 31, 2020, independent directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Justin Reid (as an NEO) can be found above under the heading “Executive Compensation – Summary Compensation Table.” Mr. Reid did not receive additional compensation relating to his role as a director in addition to the compensation received in his capacity as CEO. The directors, other than Mr. Reid, received their compensation exclusively in their capacity as directors.

Director Compensation Summary Table

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	All other compensation (\$)	Total (\$)
Pierre Pettigrew	28,940	93,000	n/a	15,000	Nil	136,940
Tom Olesinski	29,728	93,000	n/a	15,000	Nil	137,728
Diane Lai	31,304	93,000	n/a	15,000	Nil	139,304
Andrew Cheatle	30,435	93,000	n/a	15,000	Nil	138,435
Jamie Horvat ⁽⁴⁾	25,543	93,000	n/a	15,000	Nil	133,543
Eric Lamontagne ⁽⁴⁾	17,045	62,000	n/a	Nil	Nil	79,045
John Hadjigeorgiou ⁽⁴⁾	17,045	62,000	n/a	Nil	Nil	79,045

Notes:

- (1) Based on the closing price of the Common Shares on the TSX on the grant date multiplied by the number of RSUs vested.
- (2) The dollar value ascribed to Option grants represents non-cash consideration and has been estimated using the Black-Scholes Model as at the date of grant. Key assumptions and parameters are described in Troilus' financial statements.
- (3) Compensation received in the form of discretionary performance-based bonuses accrued in accordance with the bonus compensation policy of the Corporation as described under the heading “Executive Compensation – Compensation Discussion & Analysis” set out above.
- (4) Mr. Horvat joined the Board on September 20, 2019. Mr. Lamontagne and Mr. Hadjigeorgiou joined the board on January 17, 2020

During the fiscal year ended July 31, 2010, until June 4, 2020 non-executive independent directors were entitled to receive \$25,000 in directors' fees per annum. In addition, directors were eligible to receive discretionary cash bonuses from time to time, which the Corporation could award to directors for serving in their capacity as a member of the Board. Effective June 4, 2020 all non-executive directors receive an annual fee of \$50,000 with the Chair of the Board receiving an additional \$15,000 and the Chair of the Audit Committee receiving an additional \$5,000. Effective as of this date the Board is no longer eligible for an annual cash bonus. The structure was modified in this way to better align the board's long-term fiduciary responsibility to the Corporation. Effective June 4, 2020, board members remain eligible for security-based compensation.

During the fiscal year ended July 31, 2020 the Corporation did not prescribe a set of formal objective measures to determine discretionary bonus entitlements for non-executive directors.

During the fiscal year ended July 31, 2020 directors were eligible to participate in the Corporation's RSU Plan, which is designed to give each rights holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

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

During the fiscal year ended July 31, 2020, the Compensation Committee engaged Global Governance Advisors (“GGA”) to perform an Executive and Director Compensation Review and recommend a framework for Compensation Strategy going forward. The objective of the GGA engagement was to establish compensation practices that fairly reward management and the board for performance and better align compensation with shareholders’ interests, while remaining competitive and in line with industry peers and cognizant of the Corporation’s financial position and stage of development. Based on GGA recommendations, the board adopted an Executive Compensation Program effective March 2020 that is expected to guide and determine compensation going forward. For more information on the GGA engagement and Executive Compensation Program please refer to the information above under the heading “Executive Compensation Related Fees & Executive Compensation Program”.

Director Compensation Review

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2020, other than Mr. Reid, whose compensation is included above under “Executive Compensation”.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) ²	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Pettigrew	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
Tom Olesinski	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
Diane Lai	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
Andrew Cheattle	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
Jamie Horvat ⁽¹⁾	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
Eric Lamontagne ⁽¹⁾	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil
John Hadjigeorgiou ⁽²⁾	Nil	n/a	n/a	n/a	103,333	\$147,766	Nil

Notes:

(1)

(2)

Mr. Horvat joined the Board on September 20, 2019 and Messrs. Lamontagne and Hadjigeorgiou joined the board on January 17, 2020
Based on the closing market price of \$1.43 of the Common Shares on the TSX on July 31, 2020

Value on Pay-Out or Vesting of Incentive Plan Awards

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for non-executive directors for the financial year ended July 31, 2020.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Pierre Pettigrew	Nil	\$38,584	\$15,000
Tom Olesinski	Nil	\$38,584	\$15,000
Diane Lai	Nil	\$38,584	\$15,000
Andrew Cheadle	Nil	\$38,584	\$15,000
Jamie Horvat ⁽³⁾	Nil	\$38,584	\$15,000
Eric Lamontagne ⁽³⁾	Nil	Nil	Nil
John Hadjigeorgiou ⁽³⁾	Nil	Nil	Nil

Notes:

- (1) As at July 31, 2020, none of the directors had any stock options and no value was realized during the financial year ended July 31, 2019.
- (2) Based on the closing price of the Common Shares on the TSX on the date of vesting multiplied by the number of RSUs vested.
- (3) Mr. Horvat joined the Board on September 20, 2019 and Messrs. Lamontagne and Hadjigeorgiou joined on January 17, 2020.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended July 31, 2020, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the legal counsel to the Corporation by email at Brianna.Davies@troilusgold.com or by telephone at (416) 216-5443.

Board of Directors Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

"Diane Lai"

Chair of the Board

Toronto, Ontario
November 9, 2020

SCHEDULE "A"

TROILUS GOLD CORP.

INCENTIVE SHARE UNIT PLAN

ARTICLE 1

GENERAL AND INTERPRETATION

1.1 Title

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

1.2 Purpose

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

1.3 Administration

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

1.4 Definitions

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

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

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

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

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

“Change of Control” means any of the following:

- (i) a takeover bid (as defined in the *Securities Act* (Ontario)), which is successful in acquiring Common Shares,
- (ii) the sale of more than 30% of the assets of Troilus,
- (iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,
- (iv) the dissolution of Troilus's business or the liquidation of its assets,
- (v) a merger, amalgamation or arrangement of Troilus in a transaction or series of transactions which results in Troilus's shareholders owning less than 51% of the outstanding shares of the new or continuing corporation,
- (vi) the acquisition, directly or indirectly, through one transaction or a series of transactions, by any person or entity, of an aggregate of more than 30% of the outstanding Common Shares, or
- (vii) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving Troilus or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of Troilus for election to Troilus's board of directors do not constitute a majority of Troilus's board of directors.

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

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

“Deferred Share Units” or **“DSUs”** has the meaning ascribed thereto in Section 3.3.

“DSU Account” has the meaning ascribed thereto in Section 3.4.

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

“Eligible Person” means in respect of the grant of RSUs, an individual who is an officer, director or employee of the Company and is in a position, in the opinion of the Board, to make contributions to the growth and success of the Company; and (ii) in respect of the grant of DSUs, an individual who is a NED.

"Fair Market Value" on a particular date shall mean the weighted average price at which Common Shares trade on the TSX during the five (5) consecutive trading days immediately prior to and including the last trading day before such particular date. If the Common Shares are not trading on the TSX, then the Fair Market Value shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

"NED" means a non-employee director of Troilus.

"Participant" means an individual who holds Share Units pursuant to the Plan.

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

"Retirement" in respect of a Participant means the Participant ceasing to be an employee, officer or director of the Company after attaining a stipulated age in accordance with the Company's normal retirement policy (or in the case of a director, in accordance with the Board Charter or any director retirement policy in place from time to time), or earlier with the Company's consent

"RSU Account" has the meaning ascribed thereto in Section 3.2.

"Separation Date" means the date that a Participant ceases to be a director of Troilus for any reason whatsoever, including death, of the Participant and is otherwise not an employee of the Company or a director of an Affiliate;

"Share Units" means RSUs or DSUs.

"Termination" means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or other cessation of employment of the employee with the Company, excluding however, the Retirement or voluntary resignation of the employee; (ii) in the case of an officer, the removal of or failure to re-appoint the individual as an officer of the Company (other than through the Retirement of an officer or voluntary resignation); and (iii) in the case of a director, the director failing to be re-elected at a shareholder meeting where he or she is nominated for re-election.

"Termination Date" of a Participant means the effective date of a Termination of the Participant.

"Troilus" means Troilus Gold Corp.

"TSX" means The Toronto Stock Exchange.

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

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

1.5 Construction and Interpretation

- (a) In the Plan, references to the masculine include the feminine and reference to the singular shall include the plural and vice versa, as the context shall require.
- (b) The Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

- (c) If any provision of the Plan or part thereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforceability of any other provision or part thereof.
- (d) Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 2

ELIGIBILITY

2.1 Eligibility

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

ARTICLE 3

AWARDS AND SHARE UNIT ACCOUNTS

3.1 Award of Restricted Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards as a bonus in the form of restricted share units ("**Restricted Share Units**" or "**RSUs**") under the Plan at any time or from time to time to Eligible Persons. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested RSU shall entitle the Participant to receive from the Company one Common Share. Awards of RSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.2 RSU Accounts

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

3.3 Award of Deferred Share Units

The Board, in its sole and absolute discretion, shall have authority to make Awards in the form of deferred share units ("**Deferred Share Units**" or "**DSUs**") under the Plan at any time or from time to time to NEDs. Subject to the satisfaction in full of any conditions, restrictions or limitations imposed in accordance with the Plan or an Award Agreement (the terms and provisions of which may differ from other Award Agreements), each vested DSU shall entitle the Participant to receive from the Company one Common Share upon the occurrence of such Participant's Separation Date. The Board may grant DSUs in lieu of, or in addition to, director annual retainers or fees as it deems appropriate. Awards of DSUs may be made from time to time at the discretion of the Board or scheduled to be made as automated grants in accordance with any grant schedule adopted in advance by the Board to facilitate grants in light of the Company's blackout periods on trading in compliance with applicable securities laws.

3.4 DSU Accounts

The Company shall maintain an account, to be known as a “DSU Account”, for each Participant to record all DSU Awards and the vesting, settlement or forfeiture of DSUs.

3.5 Settlement From Treasury and Plan Maximum

All Share Units issued to Participants in accordance with the Plan shall be settled through the issuance of Common Shares from treasury by the Company. The maximum number of Common Shares reserved for issuance under the Plan and all other security based compensation arrangements (as such term is defined in Section 613 (b) of the TSX Company Manual) of the Company at any time shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding, calculated on a non-diluted basis. Any Common Shares subject to an Award which is cancelled or terminated in accordance with the terms of the Plan without settlement will again be available for issuance under the Plan. For greater certainty any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Plan, and settlement of Share Units will make new grants available under the Plan. For the purposes of the Plan and for greater clarity, the terms “security based compensation arrangements of the Company” shall not include security based compensation arrangements (i) of a third party entity assumed by the Company; or (ii) created and issued by the Company in exchange of security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.

3.6 Insider and NED Limitations

The aggregate number of Common Shares which may be issuable at any time to insiders (as such term is defined in the TSX Company Manual) of the Company under the Plan and all other security based compensation arrangements of the Company at any time shall not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares, calculated on a non-diluted basis. During any one-year period, the Company shall not issue to insiders of the Company under the Plan and all other security based compensation arrangements of the Company in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The aggregate number of DSUs and other securities (including RSUs) that may be granted under the Plan and all other security-based compensation arrangements of the Company after the Plan becomes effective to any one NED within any one-year period, commencing after the Plan becomes effective, shall not exceed a maximum value of \$150,000 worth of securities. The calculation of this limitation shall not include however (i) the initial securities granted under security based compensation arrangements to a person who was not previously an insider of the Company, upon such person becoming or agreeing to become a director of the Company (however, the aggregate number of securities granted under all security based compensation arrangements of the Company in this initial grant to any one NED shall not exceed a maximum value of \$150,000 worth of securities); (ii) the securities granted under security based compensation arrangements of the Company to a director who was also an officer of the Company at the time of grant but who subsequently became a NED; and (iii) any DSU granted to an NED that is granted in lieu of any director cash fee provided the value of the DSU awarded has the same value as the cash fee given up in exchange for such DSU.

ARTICLE 4

VESTING

4.1 RSU Vesting

Unless otherwise provided for in any Award Agreement and subject to any other provisions of the Plan, RSUs shall vest in a Participant on the date set out in the relevant Award Agreement, which date shall

be no later than December 15 of the third calendar year following the year in which the services of the Participant giving rise to the Award were rendered. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested RSUs of a Participant. The date upon which a RSU vests shall be the “**Vesting Date**” for the particular RSU. For certainty, vesting of RSU’s may also be subject to performance criteria and conditions set forth in any Award Agreement.

4.2 Termination

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

- (a) Death - unvested RSUs awarded to a Participant shall be deemed to have vested immediately prior to the death of the Participant;
- (b) Disability - A Participant who becomes entitled to receive long-term disability benefits under the terms of a long term disability plan sponsored by the Company, whether the Participant ceases to be an officer or employee or not, shall be entitled to remain a Participant under the Plan and vesting of RSUs shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) as if there had not been a disability or Termination; and
- (c) Termination other than Due to Death or Disability - Where there is a voluntary resignation or Termination of a Participant for cause, or in the case of a director, the Participant does not stand for re-election (other than as a result of Retirement), any unvested RSUs held by the Participant shall be forfeited unless the Board, in its absolute discretion, determines to permit the immediate vesting of such RSUs or the continuation of such RSUs based on their original vesting schedule in the particular circumstances and subject to such conditions as the Board may see fit). Where there is a Termination of a Participant otherwise than for cause or where paragraph (a) or (b) applies, any unvested RSUs held by the Participant shall be deemed to have vested immediately prior to such Termination . In the event of Retirement of the Participant, any unvested RSUs held by the Participant shall continue in accordance with the Plan and their original vesting schedule (notwithstanding any other vesting or performance conditions of such RSUs) unless the Board elects to immediately vest such RSUs.

4.3 DSU Vesting

Upon the occurrence of the Separation Date in respect of a Participant, each Deferred Share Unit held by such Participant shall fully vest .

4.4 Forfeited Share Units

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

4.5 No Entitlement as a Shareholder Prior to Distribution

Subject to Section 4.6 a Participant shall derive no rights as a shareholder of Troilus under the Plan until such time as the Participant receives any Common Shares from the Company in accordance with the Plan.

4.6 Dividends

In the event that a dividend (other than stock dividend) is declared and paid by the Company on Common Shares, a Participant will be credited with additional Share Units. The number of such additional Share Units will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the Share Units in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by the Fair Market Value of a Common Share on the date on which the dividends were paid on the Common Shares (with any fraction rounded down to the nearest whole number). In the event that additional Share Units are credited in accordance with this provision, the additional Share Units so credited shall vest on the same Vesting Date and subject to the same terms as the particular Share Units to which the additional Share Units relate.

4.7 Change of Control

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

If a Change of Control occurs without the holder of DSUs being subject to his or her Separation Date prior to such Change of Control, the DSUs held by such Participant will continue and the Participant shall be entitled to receive upon his or her Separation Date the underlying Common Shares or if the Change of Control results in a capital adjustment as contemplated in Section 6.2, any applicable adjusted number of Common Shares or other securities, cash or assets determined by the Board in accordance with Section 6.2.

ARTICLE 5

DISTRIBUTION OF COMMON SHARES

5.1 Vested Share Units

Subject to Section 6.2, unless otherwise provided for in any Award Agreement, upon the vesting of each RSU, a Participant shall be entitled to receive one (1) Common Share in exchange for each vested RSU held by the Participant.

Subject to Section 6.2, upon the occurrence of the Separation Date of a Participant holding DSUs, such DSUs shall entitle the holder thereof to receive one (1) Common Share in exchange for each such DSU held by the Participant.

Subject to Section 5.2, Troilus shall distribute Common Shares as soon as possible, but no later than thirty (30) days after the applicable Vesting Date for RSUs (or the date on which vesting was accelerated in accordance with the terms of the Plan) or the Separation Date in the case of DSUs.

5.2 Death

Within one hundred and eighty (180) days of the death of a Participant but in no case later than the Vesting Date which would have applied if the Participant had not died, the Company shall distribute to the legal personal representatives of the Participant one (1) Common Share (subject to Section 6.2) from the Company for each vested Share Unit held by the Participant immediately before death.

ARTICLE 6

MISCELLANEOUS

6.1 Prohibition on Transfer of Share Units

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

6.2 Capital Adjustments

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

6.3 Non-Exclusivity

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

6.4 Amendment and Termination

The Board of Directors may from time to time in its sole discretion (without shareholder approval) terminate, suspend, amend, modify and change the provisions of the Plan and/or any Award Agreement, except however that, any amendment, modification or change to the provisions of the Plan which would:

- (a) increase the number of Common Shares or maximum percentage of Common Shares, other than by virtue of Section 6.2 of the Plan, which may be issued pursuant to the Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this Section;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval to be required on a disinterested basis; or
- (e) change to increase the NED participation limits;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. In addition, any amendment, modification or change of any provision of the Plan or Award Agreements shall be subject to the approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

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

6.5 Tax Withholding

The Company may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share Unit, Common Share or cash payment under the Plan, including without limitation, the Company shall have the right to deduct from all payments made under the Plan to or for the benefit of a Participant any foreign, federal, provincial or local taxes required by law to be withheld with respect to such payments. Notwithstanding any other provisions of the Plan, Troilus shall be entitled to sell any Common Shares on behalf of and for the account of a Participant to satisfy Troilus's withholding obligation with respect to the Participant.

6.6 Participant Rights

Participation in the Plan is voluntary. None of the establishment of this Plan, any modification thereof, the creation of any fund or account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Company, any officer, director or employee thereof, or the Board, except as herein provided. The adoption and maintenance of this Plan shall not be deemed to constitute a contract of employment or otherwise between the Company and any Participant, or to be consideration for, or an inducement or condition of, any employment or continuing employment. Nothing contained herein shall be deemed to give a Participant the right to be retained in the service of the Company or interfere with the Company's right to discharge, with or without cause, a Participant at any time without regard to the existence of the Plan. The vesting or acceleration thereof of a Participant's RSUs under this Plan and any Award Agreements thereunder shall be subject to the such Participant's employment agreement, change of control agreement or severance agreement entered into by the Company with such Participant from time to time, except as otherwise provided in such agreement.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future value of any rights under Share Units issued in accordance with the provisions of the Plan. No amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Share Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.8 Compliance with Legislation

The Company is not obligated by any provision of the Plan or any award hereunder to issue Share Units in violation of any applicable law. If any provision of the Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

6.9 Clawback Policy

This Plan and all Share Units granted under the Plan shall be subject to any clawback policy as the Company may implement from time to time.

6.10 Effective Date

The Plan shall be effective upon the receipt of approval of the shareholders of the Company. The Plan shall remain in effect until it is terminated by the Board of Directors.

Schedule “B”

Mandate & Charter of the Board of Directors

MANDATE OF THE BOARD OF DIRECTORS

I. PURPOSE

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

Directors act as “stewards” of the corporation.

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

II. COMPOSITION AND MEETINGS

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

III. RESPONSIBILITIES AND DUTIES

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

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

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

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

Board of Directors Charter

1) INTRODUCTION

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

2) PROCEDURES AND ORGANIZATION

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

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

3) DUTIES AND RESPONSIBILITIES

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

3.1 Legal Requirements

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

3.2 Independence

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

3.3 Strategy Determination

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

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

3.4 Managing Risk

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

3.5 Division of Responsibilities

The Board has the power to:

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

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

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

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

3.6 Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

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

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

3.7 Policies, Procedures and Compliance

The Board has the responsibility:

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

3.8 Reporting and Communication

The Board has the responsibility:

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

3.9 Monitoring and Acting

The Board has the responsibility:

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

3.10 Membership, Composition and Terms of Service

The Board has the responsibility to determine:

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

3.11 Education and Assessment

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

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

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

3.12 Third Party Advisors

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

4. COMMITTEES MEETINGS & BOARD COMPOSITION

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

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

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

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

4.1 Chair of the Board and Independent Lead Director

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

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. promoting cohesiveness among the directors; and

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

- i. encouraging free and open discussion at meetings of the Board.

4.5 In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:

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

5.0 BOARD DIVERSITY

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

The Corporate Governance Committee will annually review this Mandate and submit any recommended changes to the Board for approval.

Last reviewed and approved by the Board on March 5, 2020.