

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Troilus Gold Corp. (“Troilus” or the “Company”)  
36 Lombard Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5C 2X3

**Item 2            Date of Material Change**

November 16, 2022

**Item 3            News Releases**

News releases were issued by Troilus via Globe Newswire on November 16 and 17, 2022 and subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

On November 16, 2022, the Company entered into a definitive agreement (the “**Agreement**”), pursuant to which Troilus agreed to sell a package of 1,824 claims representing an area of approximately 985 square kilometres (the “**Transferred Claims**”) to a subsidiary of Sayona Mining Limited (“**Sayona**”) by way of an asset sale (the “**Asset Sale**”).

Also on November 16, 2022, Troilus entered into a subscription agreement with Sayona, pursuant to which it agreed to issue to Sayona, on a non-brokered private placement basis, 9,883,163 common shares in the capital of the Company (“**Common Shares**”) for proceeds of C\$4,842,749.87 (the “**Offering**”).

On November 17, 2022, Troilus announced the Asset Sale and the Offering had closed.

**Item 5.1          Full Description of Material Change**

On November 16, 2022, the Company entered into the Agreement among Troilus, Sayona, and 9474-9454 Québec Inc. (“**9474**”), a subsidiary of Sayona, pursuant to which Troilus agreed to sell the Transferred Claims to 9474 by way of an asset sale.

As consideration for the Asset Sale, Troilus received 184,331,797 ordinary Shares of Sayona (the “**Consideration Shares**”), at a price of C\$0.217 per Consideration Share, representing an aggregate value of C\$40 million. The Consideration Shares will be unrestricted and free trading in Australia and subject only to any trading restrictions imposed by applicable regulatory and/or securities laws for trading in Canada.

As additional consideration, Troilus was granted a 2% net smelter returns royalty (the “**NSR Royalty**”) on all mineral products from the Transferred Claims. Sayona has the right to repurchase 100% of the NSR Royalty for C\$20 million in cash at any time from the date that is 30 days prior to the first occurring commencement of commercial production on any of the Transferred Claims.

The Asset Sale is for claims considered at present to be non-core assets of the Company. The Transferred Claims do not include any of the claims on which Troilus has a current National Instrument 43-101 gold and copper resource estimate on which its Preliminary Economic Assessment from August 2020 was based, nor do the Transferred Claims include ground where the majority of recent exploration activities were undertaken by Troilus. The Transferred Claims do include land that currently hosts the Tortigny

deposit, which is located adjacent to existing Sayona properties and infrastructure, including its Moblan Project.

Also on November 16, 2022, Troilus entered into a subscription agreement on a non-brokered private placement basis with Sayona, pursuant to which Sayona agreed to purchase 9,883,163 Common Shares at a price of \$0.49 per Common Share (the “**Offering**”), for aggregate proceeds to Troilus of C\$4,842,749.87. This brings Sayona’s investment in Troilus to approximately 9.26%. In connection with the Offering, Troilus agreed to grant Sayona certain participation rights to maintain its equity interest so long as it maintains said interest at or above 5%.

The Company intends to use the proceeds of the Asset Sale and the Offering for working capital and general corporate purposes.

On November 17, 2022, the Company announced the Asset Sale and the Offering had closed.

*The Common Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

**Justin Reid**  
CEO +1 (647) 276-0050

**Item 9 Date of Report**

November 21, 2022

**Cautionary Note Regarding Forward-Looking Statements and Information**

*This material change report contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, the use of proceeds from the Asset Sale and the Offering and the anticipated benefits of the transactions. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its latest annual information form and other disclosure documents filed at [www.sedar.com](http://www.sedar.com). This report is not, and is not to be construed, in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.*