



**TROILUS GOLD CORP.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are invited to the 2022 annual general meeting of shareholders (the “**Meeting**”) of Troilus Gold Corp. (the “**Corporation**”).

**When:** Thursday, December 8, 2022 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, 2022, together with the report of the auditors thereon;
2. **Auditor Appointment.** Re-appoint 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; and
4. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

**AS A RESULT OF GOVERNMENTAL GUIDELINES IN RELATION TO GROUP GATHERINGS AND TO HELP REDUCE THE SPREAD OF COVID-19, 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, 2022 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 1, 2022 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 Tuesday, December 6, 2022; 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 Chair of the Meeting at his discretion, and the Chair 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 1<sup>st</sup> day of November, 2022

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 (“**Common Shares**”) of Troilus Gold Corp. (“**Troilus**” or the “**Corporation**”) as of November 1, 2022. You are therefore entitled to vote at the 2022 annual meeting of shareholders (the “**Meeting**”) to be held at 11:00 a.m. (Toronto time) on December 8, 2022, 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 1, 2022 (the “**Record Date**”).

Management is soliciting your proxy for the Meeting. The Board has fixed: (i) 11:00 a.m. (Toronto time) on December 6, 2022; 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 directly to both registered and non-registered holders (“**Shareholders**”) of the Common Shares of Troilus under National Instrument 54-101. 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 GOVERNMENTAL GUIDELINES IN RELATION TO GROUP GATHERINGS AND TO HELP REDUCE THE SPREAD OF COVID-19, 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**

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 6, 2022; 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 Chair of the Meeting at his discretion, and the Chair 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 210,511,685 Common Shares issued and outstanding. To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, securities carrying 10% or more of the voting rights attached to the Common Shares.

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

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

### ***Interest of Informed Persons in Material Transactions***

No informed person (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since August 1, 2021 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, 2022, 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 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.** 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, 2021 and July 31, 2022.

Service	2022	2021
Audit Fees	\$73,200	\$61,200
Audit-Related Fees	\$0	\$22,440
Tax Fees	\$49,350	\$9,000
Other Fees	\$0	\$68,340*
Total:	\$122,550	\$160,980

\*Fees incurred in connection with the Corporation's public offerings that closed in December 2020 and June 2021.

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 seven 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 seven nominated directors is profiled below, including his or her background and experience, place of residence, committee memberships, share ownership and other public company directorships.

#### JUSTIN REID, CHIEF EXECUTIVE OFFICER & DIRECTOR

AGE: 49

DIRECTOR SINCE DECEMBER 20, 2017

ONTARIO, CANADA

Mr. Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the resource space. From February 2013 to August 2014, Mr. Reid served as President of Sulliden Gold Corporation Ltd. From the sale of Sulliden Gold Corporation Ltd. to Rio Alto Mining Limited, Mr. Reid served as the Chief Executive Officer 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 Saskatchewan Geological Society 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 in Australia, responsible for leading all merger and acquisition, corporate and market related activities. He returned to Canada in early 2011 assuming the role of Managing Director Global Mining Sales at National Bank Financial, where he directed the firm's sales and trading in the mining sector.

**Shareholdings:**

**3,495,092 Common Shares (1.66%)**

**Other Reporting Issuer Boards:**

**Labrador Uranium Inc.  
Largo Physical Vanadium Corp.**

HONOURABLE PIERRE PETTIGREW, P.C., DIRECTOR  
AGE: 71  
ONTARIO, CANADA

DIRECTOR SINCE DECEMBER 20, 2017

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 Canadian federal 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 two other public companies. Mr. Pettigrew is currently Chair of the ESG Committee and sits on the Compensation Committee.

**Shareholdings:  
Other Reporting Issuer Boards:**

**653,750 Common Shares (0.31%)  
Belgravia Hartford Capital Inc.  
Black Iron Inc.**

JAMIE HORVAT, DIRECTOR  
AGE: 50  
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 20, 2019

Mr. Horvat is a Senior Executive who has had a highly successful, twenty-year career in asset management with extensive experience within the North American and Global marketplace. Currently Mr. Horvat serves as the Chief Investment Officer at Oberon Capital Corporation. His previous mandates have included resources and precious metals, all-cap and small-cap, hedge funds and alternative investments. In addition, Jamie has managed various institutional mandates for clients based in Europe, Asia, the Middle East and North America. Mr. Horvat brings extensive capital markets expertise including financial analysis, capital budgeting, stakeholder engagement, as well as environmental, social and governance (ESG) acumen. Throughout his career Jamie has been acknowledged for his achievements, winning numerous awards for his investment performance. Jamie holds an M.Sc 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 Technical Committee and is Chair of the Compensation Committee.

**Shareholdings:  
Other Reporting Issuer Boards:**

**128,839 Common Shares (0.06%)  
Probe Metals Inc.**

DIANE LAI, DIRECTOR, CHAIR  
AGE: 54  
ONTARIO, CANADA

DIRECTOR SINCE JANUARY 21, 2019

Ms. Lai began her career in product management at Vodaphone in the UK, returning to North America with Entrata Communications based out of San Diego, California. She then went to FloNetwork, an email marketing start-up acquired by DoubleClick and then Google. More recently, she served as Chief Operating Officer for ARHT Media Inc. a virtual reality start-up (TSV: ART), Director of Agile Enablement at Rogers Communications Inc. (TSX: RCI) and currently is AVP Agile Practice at TD Bank. Diane graduated from the University of Waterloo, earned an EMBA from the Kellogg School of Management, and received the ICD.D designation from the Institute of Corporate Directors. She also lectures at the University of Toronto Entrepreneurship program and serves as Chair of the Advisory Board for the Flato Markham Theatre. Ms. Lai is currently Chair of the Board and sits on the ESG Committee and the Audit Committee.

**Shareholdings:**

**247,109 (0.12%)**

**Other Reporting Issuer Boards:****None**THOMAS OLESINSKI, DIRECTORDIRECTOR SINCE DECEMBER 20, 2017

AGE: 55

ONTARIO, CANADA

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:****290,287 (0.14%)****Other Reporting Issuer Boards:****None**ERIC LAMONTAGNE, DIRECTORDIRECTOR SINCE JANUARY 21, 2020

AGE: 55

ONTARIO, 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 Committee and is Chair of the Technical committee.

**Shareholdings:****76,232 (0.03%)****Other Reporting Issuer Boards:****None**JOHN HADJIGEORGIOU, DIRECTORDIRECTOR SINCE JANUARY 21, 2020

AGE: 63

ONTARIO, CANADA

Dr. Hadjigeorgiou 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 several independent technical review boards. Dr. Hadjigeorgiou holds the Pierre Lassonde Chair in Mining Engineering at the University of Toronto and was formerly the Head of the Department of Mining, Metallurgical & Materials Engineering at Université Laval. He has been a director of the Consortium de Recherche Minérale (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 Corporation's ESG Committee as well as the Technical Committee.

**Shareholdings:****155,167 (0.07%)****Other Reporting Issuer 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.

## **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, 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 of Conduct**”) for its directors, officers, consultants and employees. The ESG Committee has responsibility for monitoring compliance with the Code of Conduct by ensuring all directors, officers, consultants and employees receive and become thoroughly familiar with the Code of Conduct and acknowledge their support and understanding of the Code of Conduct. Any non-compliance with the Code of Conduct is to be reported to Troilus’ VP, Legal & Corporate Secretary or to the 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 of Conduct and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation’s directors, the Chair of the Board and Chief Executive Officer of the Corporation (“**CEO**”) regarding any potential conflicts of interest.

A copy of the Code of Conduct 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](mailto:Brianna.Davies@troilusgold.com).

## *Whistleblower Policy*

The Corporation has adopted a whistleblower policy (the “**Whistleblower Policy**”) that allows its directors, officers, consultants and employees who feel that a violation of the Code of Conduct 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 of Conduct 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 Chair 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](mailto:Brianna.Davies@troilusgold.com).

## *Anti-Bribery and Anti-Corruption Policy*

The Corporation has adopted an anti-bribery and anti-corruption policy (the “**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](mailto:Brianna.Davies@troilusgold.com).

## Corporate Disclosure, Confidentiality and Insider Trading Policy

The Corporation has adopted a corporate disclosure, confidentiality and insider trading policy (the “**Insider Trading 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 Insider Trading 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](mailto:Brianna.Davies@troilusgold.com).

## Sustainable Development Policy

The Corporation has adopted a sustainable development policy (the “**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 Sustainable Development Policy may be found under the Sustainability tab of the Corporation’s website at [www.troilusgold.com/sustainability/overview/](http://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](mailto:Brianna.Davies@troilusgold.com).

## ABOUT THE BOARD

---

### Independence of the Board

The Board is currently comprised of seven members, six of whom (representing approximately 85%) 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	√		
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, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Technical, 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, 2022.

Director	Board	Audit Committee	Compensation Committee	ESG Committee	Technical Committee
Justin Reid	4/5 (80%)	N/A	N/A	N/A	2/2 (100%)
Pierre Pettigrew	4/5 (80%)	N/A	4/4 (100%)	4/4 (100%)	N/A
Thomas Olesinski	5/5 (100%)	4/4 (100%)	4/4 (100%)	N/A	N/A
Diane Lai	5/5 (100%)	4/4 (100%)	N/A	4/4 (100%)	N/A
Jamie Horvat	5/5 (100%)	4/4 (100%)	4/4 (100%)	N/A	2/2 (100%)
Eric Lamontagne	5/5 (100%)	N/A	4/4 (100%)	N/A	4/4 (100%)
John Hadjigeorgiou	5/5 (100%)	N/A	N/A	4/4 (100%)	4/4 (100%)

### The Board Mandate & Position Descriptions

The Board has adopted a written Board Mandate & Charter that can be found at schedule A 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 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 of the Board, 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/](http://www.troilusgold.com/company/governance/).

## **Nomination of Directors**

The Environment, Social & 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 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 Vice-President Legal & Corporate Secretary, the Vice-President, Corporate Affairs, the Vice-President, Environment & Permitting 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 that a term of service is five years, with the potential for 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 by the 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 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 four female officers. Ms. Brianna Davies serves as Vice President, Legal and Corporate Secretary, Ms. Catherine Stretch serves as Vice President, Corporate Affairs, Ms. Jacqueline Leroux serves as Vice President, Environment & Permitting 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 four 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 (out of seven) representing approximately 14% of the members. There are currently four female officers of the Corporation representing approximately 40% 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 Corporation'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 Corporation'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
- ESG Committee
- Compensation Committee
- Technical Committee

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

### **Audit Committee**

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

During the fiscal year ended July 31, 2022, 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 27, 2022 (the "AIF"), which has been posted on SEDAR ([www.sedar.com](http://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, 2021 and 2022.

## **Environment, Social & Governance (ESG) Committee**

During the fiscal year ended July 31, 2022, the ESG Committee was comprised of Pierre Pettigrew (Chair), Diane Lai 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 ESG Committee.

The 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 Conduct and its 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 management 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 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 Eric Lamontagne (Chair), John Hadjigeorgiou and Jamie Horvat each of whom 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, 2022, 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, 2021, Troilus has achieved the following:

- Completed regional exploration field work including rock and soil sampling, trenching and an airborne survey on its claims, including those subject to the Joint Venture.
- Completed over 102,000 metres during the year ended July 31, 2022. The Corporation expanded drilling into the Gap Zone.
- Reported excellent metallurgical recovery results for the J Zone, 87 Zone and Southwest Zone. Knelson gravity separation and column flotation tests achieved gold, copper and silver recoveries of 92.9%, 90.4% and 88.8%, respectively for the J Zone. Recoveries of 95.5% gold, 95.9% copper and 92.8% silver were achieved for the Z87 Zone. As well, the Corporation reported results for the Southwest Zone with gold recovery of 88.3%, copper recovery of 93.5% and silver recovery of 89.4%.
- Promoted Ms. Jacqueline Leroux to Vice-President of Environment and Permitting.
- Promoted Mr. Blake Hylands, formerly Senior Vice President, Exploration, to President.
- Filed the Initial Project Description and the Project Notice for the Troilus Project with both the federal and provincial levels of government. The filing of the Initial Project Description and the Project Notice are the first step in the Environmental and Social Impact Assessments.
- Completed a summer field exploration program.
- Commenced the preparation of a full definitive feasibility study.
- Joined the United Nations Global Compact, the world’s largest global corporate sustainability initiative where companies voluntarily pledge to take actions in accordance with the UN Sustainable Development Goals.
- Continued to further evaluate proximal regional targets that could impact the mine life and/or scale of Troilus.

- Continued ongoing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure our stakeholders voices and knowledge are included in our decision making and planning as we continue to move forward.
- Completed a non-brokered private placement with an investor for 10,525,000 Common Shares at a price of C\$0.49 per Common Share for aggregate gross proceeds of \$5,157,250.

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 salary, performance bonuses and security-based compensation. During the year ended July 31, 2022, the determination of each component was based on the Corporations' established Executive Compensation Program (the "**ECP**") as well as 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.

The Corporation's compensation philosophy establishes the foundation for our compensation program. Troilus operates in a very high-risk industry where only a very small percentage of companies successfully transition from exploration company to producer. Along with that risk comes the opportunity for wealth creation for both employees and shareholders. Our compensation philosophy is intended to:

1. Support Troilus' business strategy of bringing the Troilus Gold property back into commercial production in a manner conducive to its desired culture and spirit of cooperation and commitment to the interests of all stakeholders;
2. Pay employees a competitive remuneration that targets between the 50% and 75% percentile of our peer group and pays a mix of base salary, short-term incentives ("**STIP**"), long-term incentives ("**LTIP**") and employee benefits.
3. Be responsive to Troilus' objectives and employee wants and needs; and
4. Focus employee efforts on achieving the Corporation's mission, vision, core values and critical business performance targets.

#### Compensation Program Objectives:

The goal of Troilus' executive compensation philosophy is to attract, motivate, retain and reward a knowledgeable and driven management team and to encourage the team to attain and exceed performance expectations.

Troilus' compensation practices are based on a pay-for-performance philosophy in which assessment of performance is based on the Corporation's financial and operational performance as well as individual contributions.

The ECP is designed to reward each executive based on corporate and individual performance and is also designed to incent such executives to drive the organization's growth in a sustainable and prudent way.

The following key principles guide the Corporation's overall compensation philosophy:

1. Attract, retain, motivate and engage high caliber talent whose expertise, skills and performance are critical to the Corporation's success;
2. Align employee interests with the strategic vision and business objectives of Troilus;
3. Focus employees on the key business factors that affect long-term shareholder value;
4. Align compensation with Troilus' corporate strategy and financial interests as well as the long-term interests of Troilus shareholders through a belief in share ownership at all levels of the organization; and,
5. Compensation should be fair and reasonable to shareholders and be set with reference to the local market and similar positions in comparable companies.

In establishing the levels of base salary, 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. Details of the ECP adopted by the board in March 2020 are summarized below under the heading "*Executive Compensation Related Fees & Executive Compensation Program*". During the year ended July 31, 2022, the Board reviewed the performance of the NEOs and considered a variety of factors based on established key performance indicators. 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 presented its findings in the fourth quarter of Calendar 2020 which formed the basis for the ECP adopted by the Compensation Committee and Board in March 2020. During the fiscal year ended July 31, 2022, GGA did not bill any fees to the Corporation.

During the fiscal year ended July 31, 2022, the Compensation Committee referenced the ECP, adopted in March 2020, to assist in determining the components of executive compensation, namely annual base salary, STIP, LTIP and employee benefits, as appropriate, 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 50<sup>th</sup> and 75<sup>th</sup> percentile of its peer group.

### ***Components of Compensation***

#### ***Annual and Short-Term Compensation***

##### ***Annual Base Salary***

Base salaries are the fixed component of an employee's annual compensation and are used to determine other elements of compensation such as incentive award levels and benefits. They are determined by each employee's experience, expertise, performance and expected contribution to Troilus with reference to relevant industry studies and market data. Base salaries are generally targeted at 50% to 75% of the median of the peer group. Salaries may be increased as required based on changes in overall responsibilities, individual contribution and any increase in the employee's role within Troilus or based on changes in the overall marketplace. From time to time, Troilus may be required to source external expertise. In these instances, with Board approval, above market compensation may have to be considered to attract those having a unique and in-demand skill set or expertise.

##### ***Short-Term Incentive ("STIP")***

The STIP is a variable component of the ECP intended to reward eligible employees for achieving annual corporate performance against plans, milestones and budget and an employee's individual progress which aid in achieving Troilus' desired long-term vision for the Corporation.

STIP opportunity levels will vary by employee level, role and responsibilities, but be reflective of market practice for organizations of similar size, scope and complexity. STIPs are targeted at 50% to 75% the median of the peer group.

Position	STIP Opportunity (% of Base Salary)
	Target
CEO	50%
President	40%
Chief Operating Officer	40%
Sr. Vice President, Technical Projects	40%
CFO	40%
Corporate Secretary & VP Legal	30%
Vice President, Corporate Communications	30%
Vice President, Quebec Operations	30%
Vice President, Corporate Affairs	30%
Vice President, Environment & Permitting	30%

Performance measures and targets are both quantitative and qualitative in nature with performance measured based on corporate and individual progress performance measures.

The STIP calculations for each executive are based on a “Balanced Scorecard” where each individual can earn a percentage of a target varying from 0% to 200%.

Performance Level	% of Target STIP Opportunity
Below Threshold	0%
Threshold	50%
Between Threshold and Target	Linear Interpolation
Target	100%
Between Target and Superior	Linear Interpolation
Superior	200%

To ensure a pay-for-performance culture and affordability to Troilus, STIP payouts will only be made if minimum performance levels and progress review results are achieved.

It is understood that the Compensation Committee and Board of Directors will maintain discretion to modify or adjust any STIP payouts to factor in any additional business context including the ability of the Corporation to make the payments.

All awards under the STIP are discretionary and until such time as the awards are approved by the Board of Directors of Troilus, no entitlement exists.

#### *Long-Term Incentive (“LTIP”) Compensation*

Restricted Share Units (“RSUs”) and Performance Restricted Share Units (“PRSUs”)

The objective of granting RSUs is to retain employees while maintaining alignment of compensation with the long-term share price performance provided to Shareholders. RSUs also aid in promoting greater share ownership by executives and eligible employees at Troilus. The ISU Plan (as defined herein) provides for the granting of 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 ISU 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.

RSUs vest over a defined time period, not exceeding three years, based on continued employment at Troilus. The Board may from time to time set performance vesting criteria on specific grants, and those awards will be noted as PRSUs. PRSUs can have many characteristics. Vesting can be on an annual basis based on achieving certain annual targets or milestones or at the other extreme can fully vest only at the end of three years when certain objectives have been met.

RSUs are 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 is also made to historical grants made to the executive and the number of RSUs outstanding when determining the RSUs to be granted each year.

All awards under the LTIP are discretionary and until such time as the awards are approved by the Board of Directors of Troilus, no entitlement exists.

The following table lists the annual target LTIP percentages of the executive team at Troilus:

Position	Annual Target LTIP Grant (% of Base Salary)
CEO	100%
President	80%
Chief Operating Officer	80%
Sr. Vice President, Technical Projects	80%
CFO	80%
Corporate Secretary & Vice President Legal	50%
Vice President, Corporate Communications	50%
Vice President, Quebec Operations	50%
Vice President, Corporate Affairs	50%
Vice President, Environment & Permitting	50%

RSUs are settled in shares on the underlying share price of Troilus at that time in accordance with the shareholder approved ISU plan.

RSUs are intended to help Troilus in attracting, motivating and retaining key talent to drive performance over the long run.

See “Summary of Incentive Share Unit Plan” below for a summary of the ISU Plan.

#### *Employee Benefits*

The primary purpose of providing benefits to employees is to attract and retain the key talent required to operate and manage the organization.

Troilus executives generally participate in the same broad-based health insurance/benefit plans made available to other employees.

In general, benefits are not intended to make-up a large portion of an executive’s total compensation package as the philosophy at Troilus is to reward executives primarily through a performance-driven total compensation package. Benefits will make-up a slightly higher portion of an employee’s total compensation at lower levels of the organization.

#### *Troilus’ Peer Group*

In October 2019 CGA was hired by the Compensation Committee of Troilus to perform an executive compensation review. Their review included a suggested peer group, and this peer group was accepted by the Committee as representative of the competitive market in which Troilus operates. The Compensation Committee met and reviewed the suggested peer group in April 2022 and updated it to better reflect Troilus’

stage and market cap at the time. The companies in the peer group operate in our same industry and have a similar business strategy, have a market cap range between 0.25x and 4x the size of Troilus (at the time the peer group was formed) and are publicly traded on major North American exchanges.

Troilus' peer group is used to help guide compensation design and pay levels.

On an annual basis, or as needed, the peer group will be reviewed and adjusted, if necessary, to ensure the group continues to be representative of the competitive marketplace in which Troilus operates.

<b>Primary Peer Group</b>			
Osisko Development Corp.	I-80 Gold Corp.	Marathon Gold Corporation	Probe Metals Inc.
O3 Mining Inc.	Integra Resources Corp.	Skeena Resources Ltd.	Bonterra Resources Inc.
Liberty Gold Corp.			

#### *Positioning Relative to the Primary Peer Group*

Troilus considers the peer group's compensation, size, structure, operational scope and geography when arriving at the appropriate employee compensation levels and structure. Troilus' philosophy is to pay employees a competitive overall remuneration that targets between the 50% and 75% percentile of our peer group.

For purposes of definitions, employees in 25th Percentile are defined as employees developing in their roles or under performing, 50th Percentile employees are fully proficient in their roles and meeting expectations and 75th Percentile employees have sustained high performance and high potential.

#### *Responsibilities and Management of the Plan*

The Compensation Committee (and ultimately the Board of Directors) will be responsible for outlining the performance criteria of the CEO and at the end of the calendar year evaluating the performance of the CEO.

The CEO will be responsible for outlining the performance criteria of his direct reports and at the end of the calendar year evaluating their performance.

The Compensation committee will have the overall responsibility of administering the ISU Plan (as defined below) and making any modifications as required.

#### **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: annual base salary, STIP, LTIP and employee benefits, as appropriate.

As noted above, during the fiscal year ended July 31, 2022, the determination of the CEO's compensation was largely based on the ECP adopted in March 2020 pursuant to which specific key performance indicators were identified for the CEO pursuant to which Mr. Reid's percentage of target incentives awarded can range from 0 to 200%. Mr. Reid's target cash bonus is 50% of Base salary with the ECP providing for up to a 200% payout (or 100% of Base Salary) for superior performance.

During the year ending July 31, 2022, Mr. Reid's STIP was based on the following Key Performance Indicators ("KPIs"):

- 60% of KPIs tied to the relative performance of Troilus stock versus the GDJX.
- 30% of KPIs will be comprised of Health, Safety and Environment; Community & Social Relations; Resource Growth and Conversion; Engineering Delivery / Forward Planning; Human Resources / Team Building for Future; and
- 10% of KPIs relate to personal goals, for example enrolment in professional and leadership courses as well as French language classes.

### ***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.

### ***Shareholding Ownership Guidelines***

To more closely align the interests of the most senior members of the executive management team and directors with those of shareholders, the Corporation has adopted a Minimum Shareholding Requirement Policy for the Board of Directors. Pursuant to this policy, the most senior executives and directors now have the following share ownership targets to achieve within three years from adoption, by June 2025:

- 3x base salary for CEO (already achieved);
- 2x base salary for all other c-suite executives, being President (already achieved), COO, and CFO (already achieved)
- 3x annual base stipend for non-executive directors (already achieved for Mr. Pettigrew)

### ***Compensation Governance***

The Corporation 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 Corporation 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*

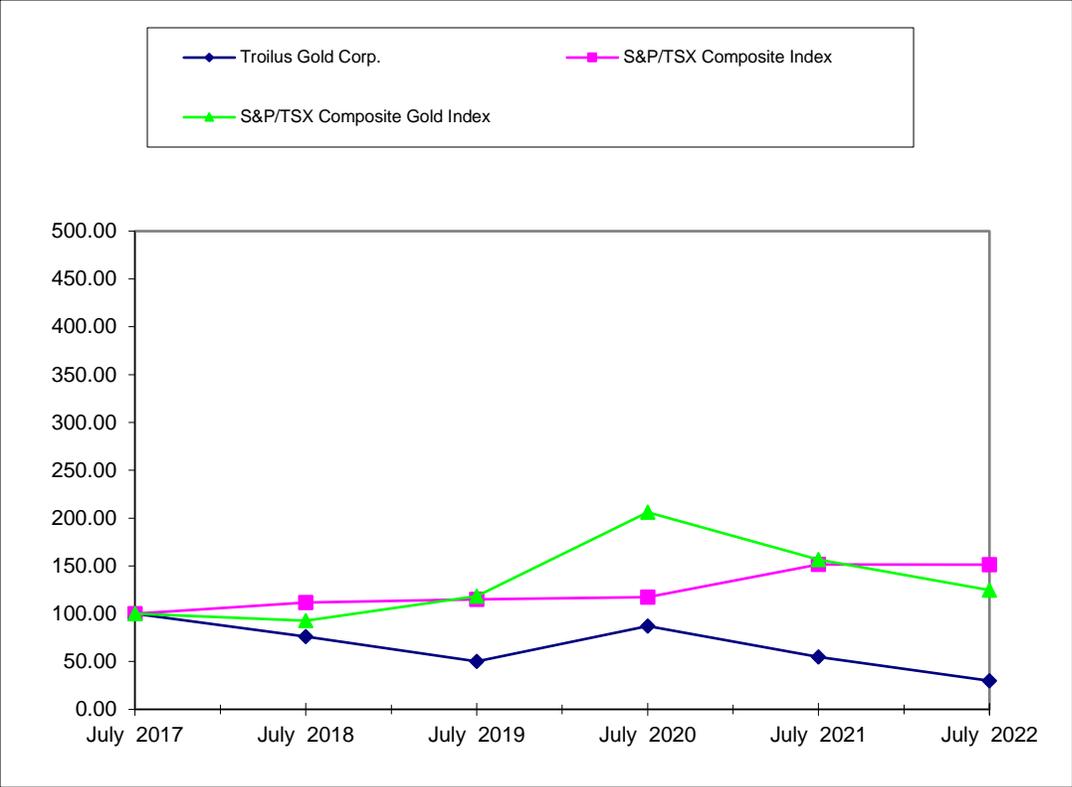
The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares on July 31, 2017 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Composite Gold Index assuming the reinvestment of all 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 fiscal year ending July 31, 2022, has been operating its current business for approximately 4.5 years.

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. From fiscal 2020 to 2021 executive compensation increased which is not aligned with share performance, however, the main factor contributing to the increase was the value of RSUs granted in August 2020. At this time a large grant of RSUs was awarded to executives in light of all executives having voluntarily given up their stock options and to bring the Corporation and its management closer to the targeted 10% threshold for security-based compensation. From fiscal 2021 to 2022 executive compensation generally decreased which is aligned with a decrease in share performance. It should be noted that as of the Record Date only 6.8% of issued and outstanding shares have been allocated pursuant to security-based compensation plans, being materially less than the Corporation’s targeted 10%.

In general, the Corporation believes its use of security-based compensation arrangements demonstrates an alignment of management and Shareholder interests.

	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022
Troilus Gold Corp.	100.00	76.22	50.00	87.20	54.88	29.88
S&P/TSX Composite Index	100.00	111.74	115.15	117.29	151.47	151.17
S&P/TSX Composite Gold Index	100.00	92.69	118.17	206.05	156.72	124.52



*Summary of Incentive Share Unit Plan*

During the fiscal year ended July 31, 2022 a previously approved incentive share unit plan (the “**ISU Plan**”) was in place. The ISU Plan was approved by Shareholders on December 16, 2020. In accordance with the rules of the TSX, the Corporation is authorized to grant incentive share units (“**ISUs**”) under the ISU Plan until December 16, 2023, being the date that is three years from the date of the shareholder meeting at which shareholder approval was obtained. What follows is a description of the ISU Plan which was in place during the year ended July 31, 2022 and pursuant to which all RSUs granted to date are governed by. The following is a summary of the terms of the ISU Plan, which summary is qualified in its entirety by the full terms of which is available upon request.

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 Corporation; (iv) align the interest of Eligible Persons with the interest of Troilus Shareholders; and (v) attracting qualified individuals to the Corporation.

The ISU Plan provides that 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 ISU 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 ISU Plan and all other security-based compensation arrangements of the Corporation 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 became 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 Corporation 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 RSUs 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 (at present the Corporation does not sponsor such a plan), 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 ISU 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 (as defined below) 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 ISU 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 ISU 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.

During the year ended July 31, 2022, the Corporation granted 8,868,750 RSUs that vested/vest in tranches over the following two years. As at July 31, 2022, the Corporation had 14,276,657 RSUs that had been allocated to eligible participants and remained unvested, representing 7.14% of the number of issued and outstanding Common Shares at such time, and had 5,442,012 RSUs remaining available for grant under the ISU Plan representing approximately 2.72% of the number of issued and outstanding Common Shares at such time. As at the Record Date, the Corporation has allocated a total of 14,336,657 RSUs to eligible participants under the ISU Plan, representing approximately 6.81% of the number of issued and outstanding Common Shares, and has 6,464,512 RSUs remaining available for grant under the ISU Plan, representing approximately 3.07% of the number of issued and outstanding Common Shares. The following table provides details of the burn rate under the ISU Plan for the fiscal years ended July 31, 2020, 2021 and 2022.

<b>Fiscal Year Ended</b>	<b>Burn Rate<sup>(1)</sup></b>	<b>Number of RSUs Granted</b>	<b>Weighted Average Number of Shares Outstanding</b>
Year Ended July 31, 2022	4.47%	8,868,750	198,312,158
Year Ended July 31, 2021	6.92%	9,255,000	133,727,284
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 ISU 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 was 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 Corporation is no longer authorized to grant any further stock options and does not intend to do so and as such is not seeking shareholder approval in relation to the Stock Option Plan. 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 Stock Option 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 the Stock Option 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 Stock Option 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 Option holder to facilitate the exercise of Options under the Stock Option Plan.

As of July 31, 2022 (and the date hereof), the Corporation has 250,000 Options outstanding, set to expire in January 2023, representing <0.1% of the number of issued and outstanding Common Shares. The Corporation does not intend to grant any further stock options and as such is not seeking shareholder approval in relation to the Stock Option Plan.

The following table provides details of the burn rate under the Stock Option Plan for the fiscal years ended July 31, 2020, 2021 and 2022.

<b>Fiscal Year Ended</b>	<b>Burn Rate<sup>(1)</sup></b>	<b>Number of Options Granted</b>	<b>Weighted Average Number of Shares Outstanding</b>
Year Ended July 31, 2022	0.00%	NIL	198,312,158
Year Ended July 31, 2021	0.00%	NIL	133,727,284
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 of July 31, 2022.

### **Equity Compensation Plan information**

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	280,040 Stock Options	\$1.56	5,442,012
	14,276,657 RSUs	N/A	
Equity compensation plans not approved by security holders	NIL	NIL	NIL
<b>TOTAL</b>	14,556,697	\$1.56	5,442,012

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 0.1% 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 ISU Plan is 14,336,657 representing approximately 6.81% of the Common Shares outstanding.

As at the date hereof, there are 210,511,685 Common Shares outstanding and 10% of the current issued and outstanding share capital is 21,051,168. Based on the current number of issued and outstanding Common Shares and the number of outstanding Options and allocated RSUs, 6,464,512 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 ISU 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, 2022, 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 \$20,000,000 in coverage, which includes \$4,000,000 in Side A limits. The approximate amount of premiums paid by the Corporation during the financial year ended July 31, 2022 in respect of such insurance was \$70,656.

## Executive Compensation

### Summary Compensation Table

The following table summarizes the compensation paid during the financial years ended July 31, 2020, 2021 and 2022 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 (\$) <sup>(1)</sup>	Share-based awards (\$) <sup>(2)</sup>	Option-based awards (\$) <sup>(3)</sup>	Non-equity incentive plan compensation (\$)		All other compensation <sup>(5)</sup> (\$)	Total compensation (\$)
					Annual incentive plans <sup>(4)</sup>	Long-term incentive plans		
Justin Reid CEO	2022	396,000	936,550	0	236,000	Nil	12,987	1,581,537
	2021	396,000	2,250,000	0	366,000	Nil	16,497	3,028,497
	2020	396,000	372,000	0	150,000	Nil	19,893	937,893
Denis Arseneault CFO	2022	210,000	275,250	0	55,000	Nil	5,872	546,122
	2021	210,000	562,500	0	75,000	Nil	10,804	858,304
	2020	175,200	180,000	0	38,000	Nil	6,157	399,357
Blake Hylands President	2022	275,004	567,750	0	110,000	Nil	6,424	959,178
	2021	260,419	1,500,000	0	205,000	Nil	6,547	1,971,966
	2020	216,000	240,000	0	100,000	Nil	10,381	566,381
Jacqueline Leroux VP, Environment & Permitting <sup>(6)</sup>	2022	185,000	443,250	0	55,000	Nil	5,952	689,202
	2021	172,800	261,000	0	50,000	Nil	11,585	495,385
	2020	172,800	111,000	0	30,000	Nil	6,181	319,981
Brianna Davies Corporate Secretary & VP, Legal	2022	198,000	327,500	0	70,000	Nil	5,897	601,397
	2021	191,000	562,500	0	129,000	Nil	11,525	894,025
	2020	147,000	150,000	0	30,000	Nil	6,181	333,181

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) Ms. Leroux was promoted to the executive position of VP, Environment & Permitting on September 1, 2021.

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of July 31, 2022.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) <sup>1</sup>	Market or payout value of vested share-based awards not paid out or distributed
Justin Reid CEO	Nil	n/a	n/a	n/a	2,680,000	\$1,313,200	Nil
Denis Arsenault CFO	Nil	n/a	n/a	n/a	728,333	\$356,883	Nil
Blake Hylands President	Nil	n/a	n/a	n/a	1,723,333	\$844,433	Nil
Jacqueline Leroux VP Environment & Permitting	Nil	n/a	n/a	n/a	653,333	\$320,133	Nil
Brianna Davies Corporate Secretary & VP, Legal	Nil	n/a	n/a	n/a	795,000	\$389,550	Nil

1. Based on the closing market price of \$0.49 of the Common Shares on the TSX on July 31, 2022.

## 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, 2022.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Justin Reid CEO	Nil	\$260,166	\$236,000
Denis Arsenault CFO	Nil	\$99,167	\$55,000
Blake Hylands President	Nil	\$157,500	\$110,000
Jacqueline Leroux VP Environment & Permitting	Nil	\$107,333	\$55,000
Brianna Davies Corporate Secretary & VP, Legal	Nil	\$93,333	\$70,000

Notes:

- (1) As of July 31, 2022, none of the NEO's had any Options and no value was realized during the financial year ended July 31, 2022.  
 (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 salary. 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 salary 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 RSUs granted to Mr. Reid under the Corporation's ISU 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 salary. 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 salary 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 ISU Plan, but not yet vested, shall vest immediately.

***Blake Hylands, President***

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 President. Mr. Hylands is entitled to a monthly base salary in the amount of \$22,917 per month. In the event of termination, Mr. Hylands is entitled to the equivalent of 12 months base salary. 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 salary 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 RSUs granted to Mr. Hylands under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

***Jacqueline Leroux, VP Environment & Permitting***

The Corporation entered into an employment agreement with Jacqueline Leroux effective June 1, 2019, as amended, pursuant to which Ms. Leroux serves the Corporation as Vice President, Environment & Permitting. Ms. Leroux is entitled to a monthly base salary in the amount of \$15,500 per month. In the event of termination, Ms. Leroux is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Leroux may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Leroux in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Leroux shall be dealt with accordingly: all Options granted to Ms. Leroux but not yet vested, shall vest immediately and have the validity for exercising by Ms. Leroux extended to the full term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Ms. Leroux under the Corporation's ISU Plan, but not yet vested, shall vest immediately.

***Brianna Davies, Corporate Secretary & VP, Legal***

The Corporation entered into an employment agreement with Brianna Davies effective January 1, 2018, as amended pursuant to which Ms. Davies serves the Corporation as Corporate Secretary and Vice President, Legal. Ms. Davies is entitled to a monthly base salary in the amount of \$16,500 per month. In the event of termination, Ms. Davies is entitled to the equivalent of six months base salary. Additionally, in the event of Change of Control, either the Corporation or Ms. Davies may terminate this agreement within one year from the date of such Change of Control and she shall be entitled to a lump sum termination payment that is equivalent to 12 months base salary plus an amount that is equivalent to all cash bonuses paid to Ms. Davies in the 12 months prior to the Change of Control. Following a Change of Control all security-based compensation granted to Ms. Davies shall be dealt with accordingly: all Options granted to Ms. Davies, but not yet vested, shall vest immediately and have the validity for exercising by Ms. Davies extended to the full term of the Options granted. Similarly, following a Change of Control, any RSUs granted to Ms. Davies under the Corporation's ISU 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, 2022:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control (\$)
Justin Reid		
Salary and Quantified Benefits	396,000	792,000
Bonus	-	536,000
Accelerated Options & RSUs	1,313,200 <sup>1</sup>	1,313,200 <sup>1</sup>
Total	1,709,200	2,641,200
Denis Arseneault		
Salary and Quantified Benefits	210,000	420,000
Bonus	-	130,000
Accelerated Options & RSUs	356,883 <sup>1</sup>	356,883 <sup>1</sup>
Total	566,883	906,883
Blake Hylands		
Salary and Quantified Benefits	275,004	550,008
Bonus	-	315,000
Accelerated Options & RSUs	844,433 <sup>1</sup>	844,433 <sup>1</sup>
Total	1,119,437	1,709,441
Jacqueline Leroux		
Salary and Quantified Benefits	93,000	186,000
Bonus	-	55,000
Accelerated Options & RSUs	320,133 <sup>1</sup>	320,133 <sup>1</sup>
Total	413,133	561,133
Brianna Davies		
Salary and Quantified Benefits	99,000	198,000
Bonus	-	70,000
Accelerated Options & RSUs	389,550 <sup>1</sup>	389,550 <sup>1</sup>
Total	488,550	657,550
<b>TOTAL</b>	<b>4,297,204</b>	<b>6,476,208</b>

1.) Value of RSUs that would vest upon termination, based on the closing market price of \$0.49 of the Common Shares on the TSX on July 31, 2022.

#### Director Compensation

During the financial year ended July 31, 2022, 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 (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Pierre Pettigrew	51,250	132,500	n/a	-	-	183,250
Tom Olesinski	56,250	132,500	n/a	-	-	188,250
Diane Lai	65,000	132,500	n/a	-	-	197,000
Jamie Horvat	52,500	132,500	n/a	-	-	184,500
Eric Lamontagne	51,250	132,500	n/a	-	-	183,250
John Hadjigeorgiou	50,000	132,500	n/a	-	-	182,000

- (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.

During the fiscal year ended July 31, 2022, 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 May 1, 2022, the fees for the Chair of the Audit Committee increased to \$10,000 annually, and the Chair of the Compensation Committee will receive an additional \$10,000 annually, while the Chairs of the ESG and Technical Committees will receive an additional \$5,000. Directors are also eligible to participate in the Corporation's ISU 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.

#### *Director Compensation Review*

#### Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of July 31, 2022, 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 (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Pettigrew	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil
Tom Olesinski	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil
Diane Lai	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil
Jamie Horvat	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil
Eric Lamontagne	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil
John Hadjigeorgiou	Nil	n/a	n/a	n/a	431,667	\$211,517	Nil

Notes: (1) Based on the closing market price of \$0.49 of the Common Shares on the TSX on July 31, 2022.

## 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, 2022.

Name	Option-based awards – Value vested during the year (\$) <sup>(1)</sup>	Share-based awards – Value vested during the year (\$) <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Pierre Pettigrew	Nil	\$59,500	Nil
Tom Olesinski	Nil	\$59,500	Nil
Diane Lai	Nil	\$59,500	Nil
Jamie Horvat	Nil	\$59,500	Nil
Eric Lamontagne	Nil	\$59,500	Nil
John Hadjigeorgiou	Nil	\$59,500	Nil

Notes:

- (1) As of July 31, 2022, none of the directors had any stock options and no value was realized during the financial year ended July 31, 2022.
- (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.

## 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](http://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, 2022, which can be found under the profile of the Corporation on SEDAR. Shareholders may also request these documents from the Corporate Secretary and VP, Legal to the Corporation by email at [Brianna.Davies@troilusgold.com](mailto:Brianna.Davies@troilusgold.com).

### 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 1, 2022

## SCHEDULE "A"

### 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, Environment, Social & 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 ESG Committee, reviewing the committees of the Board, the composition and charters of such committees and the charters of such committees; and
  - d. together with the Chair of the ESG 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 ESG 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 ESG 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 ESG Committee will annually review this Mandate and submit any recommended changes to the Board for approval.