

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“U.S. Persons”)), unless registered under the U.S. Securities Act and applicable state securities laws or unless an exemption from such registration is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Troilus Gold Corp. at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically at www.sedarplus.ca.

SHORT FORM PROSPECTUS

New Issue

November 13, 2023



TROILUS GOLD CORP.

\$15,008,000

28,580,000 Units

7,150,000 Traditional Flow-Through Shares

4,550,000 Québec Flow-Through Shares

This short form prospectus is being filed by Troilus Gold Corp. (“Troilus” or the “Corporation”) to qualify the distribution (the “Offering”) of (i) 28,580,000 units (the “Units”) of Troilus at a price of \$0.35 per Unit (the “Unit Price”), (ii) 7,150,000 common shares in the capital of the Corporation issued as “flow-through shares” (the “Traditional FT Shares”) within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”) at a price of \$0.42 per Traditional FT Share (the “Traditional FT Share Price”), and (iii) 4,550,000 common shares in the capital of the Corporation issued as “flow-through shares” (the “Québec FT Shares”) within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Québec) (the “Québec Tax Act”) at a price of \$0.44 per Québec FT Share (the “Québec FT Share Price”, and together with the Unit Price and the FT Share Price, the “Offering Prices”). Each Unit consists of one common share in the capital of the Corporation (a “Unit Share”) and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Corporation (each, a “Warrant Share”) at an exercise price of \$0.50 per Warrant Share for a period of 24 months following the Closing Date (as defined herein).

The Offering is being made pursuant to an underwriting agreement (the “Underwriting Agreement”) dated November 3, 2023 among the Corporation and Haywood Securities Inc. (“Haywood”) and Cormark Securities Inc., as co-lead underwriters (together, the “Co-Lead Underwriters”), and Laurentian Bank Securities Inc., Red Cloud Securities Inc., SCP Resource Finance LP, BMO Nesbitt Burns Inc., and Velocity Trade Capital Ltd. (collectively with the Co-Lead Underwriters, the “Underwriters”) pursuant to which the Offered Securities (as defined herein) will be offered for sale in all provinces of Canada through the Underwriters in accordance with the Underwriting Agreement. Each of the Offering Prices was determined by arm’s length negotiation between the Corporation and Haywood, with reference to the prevailing market price of the common shares in the capital of the Corporation (the “Common Shares”). See “Plan of Distribution”.

The Corporation will incur (or be deemed to incur) sufficient Canadian exploration expenses (“CEE”) as defined in the Tax Act and the Québec Tax Act on or before December 31, 2024 so as to enable the Corporation to renounce under the Tax Act, on or before December 31, 2023, in favour of the purchasers of Traditional FT Shares and Québec FT Shares, an amount equal to the gross proceeds from the sale of the Traditional FT Shares and the Québec FT Shares. The Corporation has agreed that all of such renounced CEE will qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act (the “Qualifying Expenditures”). In addition, with respect to the Québec FT Shares only, for eligible purchasers of the Québec FT Shares subject to the Québec Tax Act, the Qualifying Expenditures so renounced will also be renounced under the Québec Tax Act and will qualify for inclusion in such purchasers’ “exploration base relating to certain Québec exploration expenses” (within the meaning of section 726.4.10 of the Québec Tax Act) and for inclusion in such purchasers’ “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” (within the meaning of section 726.4.17.2 of the Québec Tax Act) (together, the “Québec Exploration

Expenses”). See “Description of Securities Being Distributed – Traditional FT Shares and Québec FT Shares – Renunciation of CEE” and “Certain Canadian Federal and Provincial Income Tax Considerations”.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (“TSX”) under the symbol “TLG”, on the OTCQX Market (“OTCQX”) under the symbol “CHXMF” and on the Frankfurt Stock Exchange (“FSE”) under the symbol “CM5R”. On October 27, 2023, the last trading day prior to the date of announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.375, on the OTCQX was US\$0.27172 and on the FSE was €0.243. On November 10, 2023, the last trading day prior to the date of the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$0.330, on the OTCQX was US\$0.24 and on the FSE was €0.22. The TSX has conditionally approved the listing of the Unit Shares, the Traditional FT Shares, and the Québec FT Shares, and any Additional Unit Shares (as defined herein), Additional Traditional FT Shares (as defined herein), and Additional Québec FT Shares (as defined herein) distributed under this short form prospectus, as well as the Warrant Shares and the additional Warrant Shares issuable upon any exercise of the Warrants and the Additional Warrants (as defined herein). Listing is subject to the Corporation fulfilling all of the requirements of the TSX.

Price:
\$0.35 per Unit
\$0.42 per Traditional FT Share
\$0.44 per Québec FT Share

	<u>Price to the Public</u>	<u>Underwriters’ Fee ⁽¹⁾</u>	<u>Net Proceeds to the Corporation ⁽²⁾</u>
Per Unit.....	\$0.35	\$0.021	\$0.329
Per Traditional FT Share	\$0.42	\$0.019	\$0.401
Per Québec FT Share	\$0.44	\$0.020	\$0.420
Total ⁽³⁾	\$15,008,000	\$825,405	\$14,182,595

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee (the “Underwriters’ Fee”) of (i) 6.0% of the gross proceeds of the sale of the Units, including any Additional Securities (as defined herein) sold pursuant to the exercise of the Over-Allotment Option (as defined herein), except that with respect to sales of Units to certain persons on the Corporation’s “president’s list”, no Underwriters’ Fee shall be paid; and (ii) 4.5% of the gross proceeds of the sale of the Traditional FT Shares and the Québec FT Shares, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution”.
- (2) After deducting the Underwriters’ Fee (assuming no reduction to such fee as a result of the sale of Units to persons on the Corporation’s “president’s list”), but before deducting the \$75,000 corporate finance fee (the “Corporate Finance Fee”) payable to the Underwriters and the expenses relating to the Offering, including the preparation and filing of this short form prospectus, which expenses are estimated to be \$350,000 and which will be paid from the proceeds of the Offering.
- (3) The Corporation has granted the Underwriters an over-allotment option (the “Over-Allotment Option”), exercisable in whole or in part, in the sole discretion of the Underwriters, at any time up to 48 hours prior to the Closing Date, to purchase up to an additional 15% of the Units (the “Additional Units”), Traditional FT Shares (the “Additional Traditional FT Shares”), and Québec FT Shares (the “Additional Québec FT Shares”) at the Unit Price, Traditional FT Share Price, and Québec FT Share Price respectively, to cover over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire (i) up to 4,287,000 Additional Units at the Unit Price; (ii) up to 1,072,500 additional Traditional FT Shares at the Traditional FT Share Price; (iii) up to 682,500 Additional Québec FT Shares at the Québec FT Share Price; or (iv) any combination of the foregoing, provided that the aggregate number of Additional Units that may be issued under such Over-Allotment Option does not exceed 4,287,000, the Additional Traditional FT Shares that may be issued under such Over-Allotment Option does not exceed 1,072,500, and the aggregate number of Additional Québec FT Shares that may be issued under such Over-Allotment Option does not exceed 682,500. The Additional Units, Additional Traditional FT Shares, and Additional Québec FT Shares are collectively referred to herein as the “Additional Securities”. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Underwriters’ over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ Fee and net proceeds to the Corporation (before deducting the corporate finance fee and expenses relating to the Offering (see note 2 above)) will be \$17,259,200, \$949,215.75 and \$16,309,984.25, respectively. See “Plan of Distribution” and the table below.

<u>Underwriters’ Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Up to 4,287,000 Additional Units and 1,072,500 Additional Traditional FT Shares and 682,500 Québec FT Shares	Up to 48 hours prior to the Closing Date	\$0.35 per Additional Unit \$0.42 per Additional Traditional FT Share \$0.44 per Additional Québec FT Shares

Unless the context otherwise requires, when used herein, all references to the “Offering” include the exercise of the Over-Allotment Option, all references to “Units”, “Traditional FT Shares” and “Québec FT Shares” include the Additional Units, Additional Traditional FT Shares, and Additional Québec FT Shares issuable upon exercise of the Over-Allotment Option, all references to “Unit

Shares” include the additional Unit Shares (the “**Additional Unit Shares**”) issuable upon exercise of the Over-Allotment Option, all references to “Warrants” include the additional Warrants (the “**Additional Warrants**”) issuable upon exercise of the Over-Allotment Option, and all references to “Warrant Shares” include the Common Shares issuable upon exercise of the Additional Warrants.

The Underwriters, as principals, conditionally offer the Units, Additional Units, Traditional FT Shares, Additional Traditional FT Shares, Québec FT Shares, and Additional Québec FT Shares (collectively, the “**Offered Securities**”), subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters on behalf of the Corporation by Cassels Brock & Blackwell LLP and BCF LLP and on behalf of the Underwriters by DuMoulin Black LLP.

The Offering is being made in each of the provinces of Canada. The Offered Securities will be offered in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters. See “*Plan of Distribution*”.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about November 20, 2023, or such other date as may be agreed upon by the Corporation and the Co-Lead Underwriters, but in any event not later than 42 days after the date of the receipt for this short form prospectus (the “**Closing Date**”). Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Securities at a lower price than stated above.** See “*Plan of Distribution*”.

It is anticipated that the Unit Shares and Warrants comprising the Units and the Traditional FT Shares and Québec FT Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form. A purchaser of Offered Securities, including a purchaser of Units in the United States, or purchasing for the account or benefit of a U.S. Person, that is a “qualified institutional buyer” as defined in Rule 144A of the U.S. Securities Act (a “**Qualified Institutional Buyer**”), will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Unit Shares, Warrants, Traditional FT Shares, and Québec FT Shares on behalf of owners who have purchased Offered Securities in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

Prospective investors should rely only on the information contained or incorporated by reference in this short form prospectus. The Corporation and the Underwriters have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this short form prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Securities only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. An investment in the Offered Securities is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this short form prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “*Cautionary Note Regarding Forward-Looking Information*” and “*Risk Factors*” in this short form prospectus and in the Corporation’s AIF (as defined herein) and the risk factors set forth in the Corporation’s Annual MD&A (as defined herein) which are available under the Corporation’s profile on SEDAR at www.sedarplus.ca, before purchasing the Offered Securities.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares and Warrants.

The Corporation’s head office is located at 715 Square Victoria, Suite 705, Montréal, Québec, H2Y 2H7 and registered office is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

TABLE OF CONTENTS

<u>DESCRIPTION</u>	<u>PAGE NO.</u>
ABOUT THIS PROSPECTUS.....	5
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION.....	5
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION.....	6
DOCUMENTS INCORPORATED BY REFERENCE.....	6
MARKETING MATERIALS.....	7
ELIGIBILITY FOR INVESTMENT.....	7
THE CORPORATION.....	8
THE BUSINESS.....	8
CONSOLIDATED CAPITALIZATION.....	8
USE OF PROCEEDS.....	9
PLAN OF DISTRIBUTION.....	11
DESCRIPTION OF SECURITIES BEING DISTRIBUTED.....	14
PRIOR SALES.....	17
TRADING PRICE AND VOLUME.....	18
CERTAIN CANADIAN FEDERAL AND PROVINCIAL INCOME TAX CONSIDERATIONS.....	18
RISK FACTORS.....	25
AUDITOR, TRANSFER AGENT AND REGISTRAR.....	26
INTEREST OF EXPERTS.....	27
ADDITIONAL INFORMATION.....	27
EXEMPTION FROM NI 44-101.....	28
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	28
CERTIFICATE OF THE CORPORATION.....	1
CERTIFICATE OF THE UNDERWRITERS.....	2

ABOUT THIS PROSPECTUS

Investors should rely only on the information contained or incorporated by reference in this short form prospectus and are not entitled to rely only on certain parts of the information contained or incorporated by reference in this short form prospectus to the exclusion of the remainder. The Corporation and the Underwriters have not authorized anyone to provide investors with different information. If anyone provides you with different or additional information, you should not rely on it. The Corporation is not offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this short form prospectus and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this short form prospectus or of any sale of the securities pursuant thereto.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus and documents incorporated by reference herein contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities laws (together, “**forward-looking information**”). Forward-looking information includes, but is not limited to, statements with respect to: the completion of the Offering; the use of proceeds of the Offering and the Corporation’s business objectives; the proposed Closing Date; the timing of the feasibility study anticipated to be completed on the Troilus Project (as defined herein); the Corporation’s exploration and development potential and timetable associated with the Troilus Project; future precious metal and copper prices; the ability to raise additional financing; the timing and cost of estimated future exploration and development activities; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; mineral resource estimates; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Mineral resource estimates, the Technical Report (as defined herein) and certain other technical and scientific information are based on the assumptions and parameters set out herein, in the technical report entitled “Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Quebec Canada” dated October 25, 2023 (the mineral resource has an effective date of October 2, 2023) prepared by Paul Daigle, P.Geo., g eo., Principal Resource Geologist, AGP Mining Consultants Inc., and Ryda Peung, P.Eng., Lead Process Engineer, Lycopodium Minerals Canada Ltd. (the “**Technical Report**”) and on the opinion of “qualified persons” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)). Forward-looking information is also based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of activities are based on informed reasonable assumptions, the key ones of which are set out herein, in the AIF and in the Technical Report. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information including, but not limited to, those relating to: possible changes to the use of proceeds of the Offering; fluctuations in the state of the economy and capital markets; unexpected events and delays during exploration; variations in grade and recovery rates; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; cost of supplies and labour force; future precious metal and copper prices; exchange rate fluctuations; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; future costs of supplies and labour; risks inherent in conducting exploration, development and operational mining activities; community relations, including relations with First Nations and other stakeholders; uncertainties inherent to the estimation of mineral resources; other risks of the mining industry and those risk factors identified elsewhere in this short form prospectus, the AIF, the Technical Report and other disclosure documents of the Corporation filed at www.sedarplus.ca. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except as required by applicable securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

References to “\$” or “C\$” in this short form prospectus are to Canadian dollars, unless otherwise indicated. References to “US\$” in this short form prospectus are to United States dollars. On November 10, 2023, the Bank of Canada indicative average rate of exchange for Canadian dollars and United States dollars was \$1.00 = US\$0.7236 or US\$1.00 = \$1.3819

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Corporation at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3, telephone (416) 216-5443, and are also available electronically under the profile of the Corporation at www.sedarplus.ca.

The following documents filed by the Corporation with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the annual information form of the Corporation dated October 26, 2023 (the “**AIF**”);
- (b) the audited annual consolidated financial statements of the Corporation as at July 31, 2023 and for the years ended July 31, 2023 and 2022, together with the notes thereto and the auditor’s report thereon (the “**Annual Financial Statements**”);
- (c) the management’s discussion and analysis of financial condition and results of operations of the Corporation for the years ended July 31, 2023 and 2022 (the “**Annual MD&A**”);
- (d) the management information circular of the Corporation dated October 31, 2023 (the “**Management Information Circular**”), regarding the annual and special meeting of shareholders of the Corporation to be held on December 7, 2023;
- (e) the material change report of the Corporation dated October 16, 2023 in respect of the announcement of the updated mineral resource estimate for the Troilus Project (the “**October 2023 MCR**”);
- (f) the material change report of the Corporation dated November 9, 2023 in respect of the announcement of the Offering; and
- (g) the template version of the indicative term sheet dated October 30, 2023 in connection with the Offering (the “**Marketing Materials**”).

Any documents of the foregoing type, and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) to be incorporated by reference in a short form prospectus including, without limitation, any material change reports (excluding material change reports filed on a confidential basis), interim financial statements, annual financial statements and the auditor’s report thereon, management’s discussion and analysis, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in any of the provinces of Canada, subsequent to the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute

a part of this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials do not form part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this short form prospectus and before the termination of the distribution of the Offered Securities (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus. The Marketing Materials have been filed and are available under the Corporation’s profile at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

In the opinion of BCF LLP, tax counsel to the Corporation, based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, the Unit Shares, the Warrants, the Traditional FT Shares, and the Québec FT Shares, and the Warrant Shares if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account (collectively referred to as “**Registered Plans**”) or deferred profit sharing plan (“**DPSP**”), provided that:

- (a) in the case of Unit Shares, Warrant Shares, Traditional FT Shares, and Québec FT Shares, the Unit Shares, Warrant Shares, Traditional FT Shares, or Québec FT Shares, as applicable, are then listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX) or the Corporation qualifies as a “public corporation” (as defined in the Tax Act); and
- (b) in the case of the Warrants,
 - (i) the Warrants are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSX) (the Corporation has not applied to list the Warrants); or
 - (ii) the Warrant Shares are qualified investments as described in (a) above and neither the Corporation, nor any person with whom the Corporation does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder, subscriber or annuitant of, or under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants, Warrant Shares, Traditional FT Shares, or Québec FT Shares, held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, Warrant, Warrant Share, Traditional FT Shares, and Québec FT Shares generally will not be a “prohibited investment” for a Registered Plan unless (i) the Controlling Individual does not deal at arm’s length with the Corporation for the purposes of the Tax Act, or (ii) the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) the Tax Act) in the Corporation. In addition, the Unit Shares, Traditional FT Shares, Québec FT Shares, and Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Traditional FT Shares, Québec FT Shares, Warrant Shares, or Warrants will be a prohibited investment in their particular circumstances.

THE CORPORATION

The Corporation was incorporated on October 15, 1985 in the province of British Columbia by registration of its Articles and Memorandum pursuant to the *Company Act* (British Columbia) under the name “Silverquest Resources Ltd.”. Effective on December 11, 1991, the Corporation consolidated its outstanding shares on a five for one basis and changed its name to “Cash Resources Ltd.”. Effective May 7, 2001, the Corporation consolidated its shares again on a five to one basis and changed its name to “Cash Minerals Ltd.”. The Corporation was continued into the Province of Ontario pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 14, 2006. On June 24, 2010, the Corporation consolidated its common shares on a twenty for one basis and changed its name to “Pitchblack Resources Ltd.” (“**Pitchblack**”).

On December 20, 2017, the Corporation closed a transaction whereby it indirectly acquired the option to acquire a 100% indirect interest in the Troilus project, a past-producing gold and copper mine located in Québec (the “**Troilus Project**”) through a reverse take-over acquisition involving an amalgamation of two other companies and a wholly-owned subsidiary of Pitchblack. On December 19, 2017, in connection with this transaction, the Corporation changed its name from “Pitchblack Resources Ltd.” to “Troilus Gold Corp.” and consolidated its common shares on a four to one basis. On February 28, 2018, the Corporation amalgamated with its wholly-owned subsidiary, TLG Project Inc., and thereby became the direct owner of the option to acquire a 100% interest in the Troilus Project. On October 1, 2021, the Corporation amalgamated with its wholly owned subsidiary, UrbanGold Minerals Inc., that was previously acquired on May 18, 2021. The Corporation has no material subsidiaries.

The Corporation’s head office is located at 715 Square Victoria, Suite 705, Montréal, Québec, H2Y 2H7 and registered office is located at 36 Lombard Street, Floor 4, Toronto, Ontario, M5C 2X3.

THE BUSINESS

The Corporation is a Montréal and Toronto-based, Québec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine restart of the former gold and copper Troilus mine. The Troilus Project is located northeast of the Val-d’Or mining district, within the Frotêt-Evans Greenstone Belt in Québec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper. The Corporation holds a 100% interest in the Troilus Project. The Troilus Gold property consists of a single mining lease and 814 mineral claims that cover a total area of approximately 44,124.88 ha and includes the former Troilus mine.

For additional information with respect to the Troilus Project and the business of the Corporation, readers are referred to the AIF and the Annual MD&A, all of which are incorporated by reference herein. See also “*Risk Factors*” in this short form prospectus and the AIF and the risk factors set forth in the Annual MD&A.

CONSOLIDATED CAPITALIZATION

As at July 31, 2023, there were 227,102,195 Common Shares issued and outstanding as well as 15,023,728 restricted share units (“**RSUs**”) and 1,251,666 warrants of the Corporation outstanding which, if exercised in the warrants, and vested and settled in the case of RSUs, would result in the issuance of an additional 16,275,394 Common Shares. As at November 10, 2023, there were 235,792,776 Common Shares issued and outstanding as well as 8,782,896 RSUs and nil warrants outstanding which, if exercised in the case of warrants, and vested and settled, in the case of RSUs, would result in the issuance of an additional 8,782,896 Common Shares. Other than as disclosed above and in “*Prior Sales*”, there have not been any material changes in the share and loan capital of the Corporation since July 31, 2023.

Upon completion of the Offering and assuming no outstanding Warrants are exercised and no outstanding RSUs vest, there will be an aggregate of 276,072,776 Common Shares issued and outstanding, or 282,114,776 Common Shares if the Over-Allotment Option is exercised in full, as well as 8,782,896 RSUs and 14,290,000 Warrants outstanding, or 16,433,500 Warrants if the Over-Allotment Option is exercised in full.

USE OF PROCEEDS

The net proceeds to the Corporation from the Offering are estimated to be \$13,757,595, after deducting the payment of the Underwriters' Fee of \$825,405 and the Corporate Finance Fee of \$75,000, and after deducting the estimated expenses of the Offering (estimated to be approximately \$350,000) (not accounting for any reduction of the Underwriter's Fee in connection with the President's List). If the Over-Allotment Option is exercised in full, the net proceeds to the Corporation from the Offering are estimated to be \$15,884,984.25, after deducting the payment of the Underwriters' Fee of \$949,215.75 and the Corporate Finance Fee of \$75,000, and after deducting the estimated expenses of the Offering (estimated to be approximately \$350,000) (not accounting for any reduction of the Underwriter's Fee in connection with the President's List). See "*Plan of Distribution*".

The Corporation will use an amount equal to the gross proceeds of the sale of the Traditional FT Shares and Québec FT Shares to incur CEE in the Province of Québec. See "*Description of Securities Being Distributed – Traditional FT Shares and Québec FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*".

The Corporation intends to use the majority of the net proceeds of the Offering towards completing work in 2023 and 2024 on its ongoing feasibility study, planned exploration program at the Troilus Project, environmental related work and for general and administrative costs. The table below sets out the intended use of the net proceeds of the Offering.

Use of Proceeds

Purpose	Intended Use of Proceeds
Z87 and J Zones Twinning of pre-2018 drill holes, Re-analysis (Z87 Ag analysis, bulk density), Z87, J, X22, and SW Zones, Diamond Drilling (6,000 m), including contingency as outlined in Technical Report	\$2,200,000
Additional exploration diamond drilling (10,000m) and surface exploration of regional precious metals targets held within the Troilus Property, including Gap Zone, Pallador, Testard, and Freegold targets	\$3,500,000
Feasibility study costs	\$2,811,000
Environmental studies including the impact study	\$1,880,000
General & administrative costs	\$3,366,595
Total:	\$13,757,595

The Corporation estimates that the net proceeds of the Offering, when combined with working capital on hand, will be sufficient to fund the Corporation's operations and planned exploration and development program expenditures to the end of November 2024.

The exploration and drilling planned in relation to the budgeted \$5.7 million is intended to continue the expansion and definition of the Troilus Project as well as focus on property scale exploration as the Corporation holds a 44,124.88 ha land package in the Frotêt-Evans Greenstone Belt, which hosts numerous precious metals targets, as outlined in the Technical Report.

Delineation drilling is planned to continue on all four mineralized zones of the Project to define the limits of each zone along strike, with a specific focus on the newly discovered Zone X22.

Twinning of historic pre-2018 drill holes (focused at Z87 pit) is planned to populate the database with more current drill information, specifically targeting drill holes with unsampled intervals at shallow depths to replace drill holes with unanalyzed gold and silver assays. Bulk density and assay analysis for silver is planned to be completed for this drilling at Z87 Zone. The early 2018 drilling did not include these analyses, and this will be a necessary component to support silver mineralization at depth. The newly discovered Zone "X22" Discovery remains open at depth and requires further drilling to define its extents. The X22 Zone is situated adjacent to the west of the Z87 Zone and approximately 200 m southwest of the J Zone. The southern extent of X22 Zone is host to relatively abundant massive sulfide veins containing grades in excess of 100 g/t Au. Drilling in these high grade areas has been completed to just 250m from surface, and remains completely open at depth. It is estimated that additional drilling at X22 and twinning of historical holes at Z87 will cost up to \$2,200,000 to complete.

Z87 mineralization is trending southwest and SW Zone is trending north representing an area referred to as the "Gap Zone", which extends over 1.5km and is difficult to drill in summer conditions. The Gap Zone hosts structures visible in Airborne Magnetics which resemble the same oblique signature as that of Zone X22, and need to be better explored with further diamond drilling to be properly tested for mineralization. The Corporation estimates this will cost approximately \$1,200,000.

In addition, property scale exploration of the regional land package will be explored as early phase exploration, including those requiring consultation and collaboration with Troilus Gold's joint venture partner. These targets include Pallador, Testard, and Freegold, as outlined in the Technical Report. Activities will include continued compilation of data, initial surface exploration (i.e., surface sampling, mapping, geophysics, channeling), and focused diamond drilling. The Corporation estimates the cost of such activities to be approximately \$2,300,000 million.

The planned exploration on all ground will continue over next year with focus on high precious metal grade targets around the current Mineral Resources, and high grade targets on regional claims and properties throughout the Frotêt-Evans Greenstone Belt.

Kyle Frank, P.Geo., Vice-President of Exploration of the Corporation is the "qualified person" (as such term is defined in NI 43-101) who supervised the preparation of the above use of proceeds.

The above noted allocation represents the Corporation's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. The Corporation's actual use of the net proceeds of the Offering may vary depending on the Corporation's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors – Risks Related to the Securities – Discretion in the Use of Proceeds*".

In the event that the Over-Allotment Option is exercised, exploration expenses would be increased to ensure our flow through obligations are met and any balance of funds available would be allocated to general and administrative expenses.

Pending the use of the net proceeds described above, the Corporation may invest all or a portion of the net proceeds of the Offering in short-term, high quality, interest bearing corporate, government-issued or government-guaranteed securities.

During the fiscal year ended July 31, 2023, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See “*Risk Factors – Risks Related to the Securities – Negative Operating Cash Flow and Additional Funding*”.

Business Objectives

The Corporation focuses on the advancement of the Troilus Project with the goal of ultimately bringing the mine back into production. The Corporation’s two main near-term objectives to be pursued with the net proceeds of the Offering and other available working capital, and which the Corporation expects would occur during 2023 and 2024, are: (i) continue project exploration towards the goal of potentially upgrading and expanding current mineral resources; and (ii) continue project work towards the goal of publishing a feasibility study for the Troilus Project and defining a mineral reserve estimate. There is no assurance the foregoing goals and objectives will be achieved. The exploration, development and construction of mineral projects are subject to a number of risks and uncertainties. See “*Risk Factors*”.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to issue and sell, and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, as principals, on the Closing Date, an aggregate of (i) 28,580,000 Units at the Unit Price, (ii) 7,150,000 Traditional FT Shares at the Traditional FT Share Price, and (iii) 4,550,000 Québec FT Shares at the Québec FT Share Price, payable in cash to the Corporation against delivery of the Offered Securities, subject to compliance with the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint, nor joint and several), and may be terminated at their discretion on the basis of “disaster out”, “regulatory out”, “material change out” and “breach out” provisions in the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units, Traditional FT Shares, and Québec FT Shares if any of such securities are purchased under the Underwriting Agreement.

Each Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.50 for a period of 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture (as defined herein) to be dated as of the Closing Date between the Corporation and the Warrant Agent (as defined herein). The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued.

The Corporation has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Underwriters, up to 48 hours prior to the Closing Date, to purchase up to an additional 15% of the Units, Traditional FT Shares, and Québec FT Shares at the Unit Price, Traditional FT Share Price, and Québec FT Share Price respectively, to cover over-allotments, if any, made by the Underwriters in connection with the Offering and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire (i) up to 4,287,000 Additional Units at the Unit Price; (ii) up to 1,072,500 Additional Traditional FT Shares at the Traditional FT Share Price; (iii) up to 682,500 Additional Québec FT Shares at the Québec FT Share Price; or (iv) any combination of the foregoing, provided that the aggregate number of Additional Units that may be issued under such Over-Allotment Option does not exceed 4,287,000, the aggregate number of Additional Traditional FT Shares that may be issued under such Over-Allotment Option does not exceed 1,072,500, and the aggregate number of Additional Québec FT Shares that may be issued under such Over-Allotment Option does not exceed 682,500. The grant of the Over-Allotment Option and the Additional Securities issuable upon exercise of the Over-Allotment Option are qualified for distribution under this short form prospectus. A purchaser who acquires Additional Securities forming part of the Underwriters’ over-allocation position acquires such Additional Securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters’ Fee of 6.0% of the gross proceeds of the sale of the

Units, and 4.5% of the gross proceeds of the sale of the Traditional FT Shares and Québec FT Shares, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option (except with respect to sales of Units to certain persons on the Corporation's "president's list", no Underwriters' Fee shall be paid). The Offering Prices and other terms of the Offering were determined by arm's length negotiation between the Corporation and Haywood, with reference to the prevailing market price of the Common Shares.

The Offering is being made in each of the provinces of Canada. The Offered Securities will be offered in each of the provinces of Canada through those Underwriters or their affiliates who are registered to offer Offered Securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of the Unit Shares, Traditional FT Shares, Québec FT Shares, and any Additional Unit Shares, Additional Traditional FT Shares, and Additional Québec FT Shares distributed under this short form prospectus, as well as the Warrant Shares and the additional Warrant Shares issuable upon any exercise of the Warrants and the Additional Warrants. Listing is subject to the Corporation fulfilling all of the requirements of the TSX. **The Corporation has not applied to list the Warrants, and there is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

The Underwriters propose to offer the Offered Securities initially at the Offering Prices. After the Underwriters have made reasonable efforts to sell all of the Offered Securities at such prices, any or all of the Offering Prices may be decreased, and further changed from time to time, to an amount not greater than the applicable Offering Price. However, in no event will the Corporation receive less than net proceeds of \$0.329 per Unit, \$0.401 per Traditional FT Share, and \$0.42 per Québec FT Share. If the selling price is reduced, the compensation realized by the Underwriters will be reduced by the amount that the aggregate price paid by the purchasers for the Offered Securities is less than the gross proceeds paid by the Underwriters to the Corporation. In addition, the Underwriters may offer selling group participation to other registered dealers that are satisfactory to the Corporation, acting reasonably, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Corporation.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities, (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of the prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

Pursuant to the Underwriting Agreement, the Corporation has agreed that it will not, without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, during the period commencing on the signing of the Underwriting Agreement and ending 90 days following the Closing Date, issue any Common Shares or securities convertible into Common Shares; provided, however, that such restriction shall not apply to securities issued in connection with: (i) the Offering, (ii) the Corporation's Incentive Share Unit Plan and/or other existing director or employee stock option, bonus or purchase plans, as detailed in the Corporation's most recent information circular, (iii) the Corporation's Incentive Share Unit Plan and/or other director or employee stock options or bonuses granted subsequently in accordance with regulatory approval, (iv) the exercise of currently outstanding share purchase warrants or options or convertible securities or previously scheduled property payments

or other existing contractual obligations, (v) the exercise of the participation rights of Sayona Mining Limited under its investor rights agreement with the Corporation, (vi) the issuance of up to \$1,500,000 in securities of the Corporation by private placement or otherwise to one or more government related/supported entities at a price equal to or greater than the Unit Price and on terms no better than the Units, and (vii) acquisitions of any mineral property (including but not limited to claims acquisitions and royalty buybacks), any mining or exploration company or any mining business or assets.

Pursuant to the Underwriting Agreement, the Corporation has also agreed that it will use its commercially reasonable efforts to cause each of the directors and executive officers of the Corporation to enter into lock-up agreements in a form satisfactory to the Corporation and Haywood, each acting reasonably, to be executed concurrently with the closing of the Offering, pursuant to which each such person agrees to not, for a period ending 90 days after the Closing Date, without the prior written consent of Haywood, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than: (i) if the Corporation receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 50% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement, (ii) in respect of sales or transfers to affiliates of such person, (iii) as a result of his or her death, (iv) to satisfy tax withholding obligations upon the vesting of any RSUs, (v) transfers occurring by operation of law, and (vi) pledges of such securities of the Company as security for *bona fide* indebtedness.

The Unit Shares, Traditional FT Shares, Québec FT Shares, Warrants, and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account of benefit of, any U.S. Person or any person in the United States.

Each Underwriter has agreed that, except as agreed to between the Corporation and the Underwriters and as expressly permitted by applicable laws of the United States, it will not offer or sell the Offered Securities at any time within the United States or to or for the account or benefit of a U.S. Person as part of its distribution. The Underwriters, acting through their United States broker-dealer affiliate, are permitted to re-offer and re-sell the Units that they have acquired pursuant to the Underwriting Agreement in the United States and to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers in accordance with Rule 144A under the U.S. Securities Act, and pursuant to similar exemptions under applicable state securities laws. Moreover, the Underwriters will otherwise offer and sell the Offered Securities outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units that are sold in the United States or to or for the account or benefit of a U.S. Person will be “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

Subscriptions for the Offered Securities will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about November 20, 2023, or such other date as may be agreed upon by the Corporation and the Co-Lead Underwriters, but in any event not later than 42 days after the date of the receipt for this short form prospectus. It is anticipated that the Unit Shares and Warrants comprising the Units, and the Traditional FT Shares and Québec FT Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Offered Securities, including a purchaser of Units in the United States, or purchasing for the account or benefit of a U.S. Person, that is a Qualified Institutional Buyer, will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS

depository service participant. CDS will record the CDS participants who hold Unit Shares, Warrants, Traditional FT Shares and Québec FT Shares on behalf of owners who have purchased Offered Securities in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and any of their affiliates and each of their directors, officers, employees and securityholders against certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

Traditional FT Shares and Québec FT Shares

Subscriptions for the Traditional FT Shares and Québec FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**FT Subscription Agreements**”) to be made between the Corporation and the purchasers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all purchasers of the Traditional FT Shares and Québec FT Shares. The execution and delivery of an FT Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the FT Subscription Agreement personally. Each subscriber who places an order to purchase Traditional FT Shares or Québec FT Shares with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber’s behalf, the FT Subscription Agreement. The Underwriters acknowledge that they will have the authority to bind a subscriber to the FT Subscription Agreement upon receipt of an order to purchase Traditional FT Shares or Québec FT Shares from the said subscriber.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Unit Share and one-half of one Warrant, Traditional FT Shares, and Québec FT Shares. The Units will separate into Unit Shares and Warrants immediately upon the closing of the Offering. The Units are offered at the Unit Price of \$0.35 per Unit, the Traditional FT Shares are offered at the Traditional FT Share Price of \$0.42 per Traditional FT Share, and the Québec FT Shares are offered at the Québec FT Share Price of \$0.44 per Québec FT Share.

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one vote per share at all meetings of the shareholders of the Corporation either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Corporation and the distribution of the residual assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation. The Common Shares are not subject to call or assessment rights or any conversion rights or pre-emptive rights. There are no redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions.

As of the date of this short form prospectus, the Corporation has not declared dividends and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be at the discretion of the Corporation’s board of directors and will depend on, among other things, the Corporation’s results of operations, current and anticipated cash requirements and surplus,

financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

Traditional FT Shares and Québec FT Shares – Renunciation of CEE

The Traditional FT Shares and Québec FT Shares will be Common Shares issued as “flow-through shares” as that term is defined under subsection 66(15) of the Tax Act and, for Québec FT Shares, in section 359.1 of the Québec Tax Act and, should not be “prescribed shares” as defined in the regulations to the Tax Act or to the Québec Tax Act.

Pursuant to the FT Subscription Agreements, the Corporation will agree to incur (or be deemed to incur) sufficient CEE on or before December 31, 2024, so as to enable the Corporation to renounce, pursuant to the Tax Act, on or before December 31, 2023, in favour of the purchasers of Traditional FT Shares and Québec FT Shares, an amount equal to the gross proceeds from the sale of the Traditional FT Shares and Québec FT Shares (the “**Flow-Through Funds**”). The portion of the Flow-Through Funds relating to the sale of the Québec FT Shares will also be renounced to purchasers pursuant to the Québec Tax Act in the manner described above. There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Corporation as indicated. In addition, for purchasers of Québec FT Shares subject to the Québec Tax Act, the CEE renounced pursuant to the Québec Tax Act will be included in such purchasers’ “exploration base relating to certain Québec exploration expenses” (within the meaning of section 726.4.10 of the Québec Tax Act) and such purchasers’ “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” (within the meaning of section 726.4.17.2 of the Québec Tax Act).

If the Corporation is unable to renounce an amount equal to the entire amount of the Flow-Through Funds in accordance with the FT Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act or the Québec Tax Act, the amount of deductions and credits that purchasers will be able to claim for income tax purposes will be correspondingly reduced. Under the FT Subscription Agreements, the Corporation will agree to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act and, for subscribers of Québec FT Shares, the Québec Tax Act by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal and Provincial Income Tax Considerations*”. The FT Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of Traditional FT Shares and Québec FT Shares which are consistent with and supplement the Corporation’s obligations as described in this short form prospectus.

The FT Subscription Agreements will also provide for representations, warranties and agreements of the subscriber, and by its purchase of Traditional FT Shares or Québec FT Shares, each subscriber of Traditional FT Shares and Québec FT Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Underwriters that: (i) the subscriber, and any beneficial purchaser for whom it is acting, deals, and until December 31, 2024, will continue to deal, at arm’s length with the Corporation for the purposes of the Tax Act, (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Subscription Agreement, and (iii) the subscriber has received and reviewed a copy of this short form prospectus.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for Traditional FT Shares or Québec FT Shares on such other terms as may be agreed to by the Corporation and the applicable subscriber.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture mentioned herein. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture may be obtained on request from the Corporate Secretary of the Corporation and will be available electronically at www.sedarplus.ca and reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant entitles its holder, upon the payment of the exercise price of \$0.50, to purchase one Warrant Share for a period of 24 months following the Closing Date. See “*Plan of Distribution*”.

The Warrants will be governed by an agreement to be entered into on the Closing Date (the “**Warrant Indenture**”) between the Corporation and TSX Trust Company (the “**Warrant Agent**”). The Corporation will designate the Warrant Agent, in its Toronto office, as agent for the Warrants. Prior to the closing of the Offering, the Corporation may name any other agent with respect to the Warrants.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants, options or other convertible or exchangeable securities);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, of Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares, or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

- (a) the reclassification of the Common Shares;
- (b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Corporation’s outstanding Common Shares or a change of the Common Shares into other shares); or
- (c) the transfer of the Corporation’s undertakings or assets as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price then in effect.

The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Corporation will give notice to Warrant holders of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 business days prior to the record date or effective date, as the case may be, of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll for such resolution, or (2) adopted by an instrument in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants.

The Warrants will not be exercisable in the United States or by or on behalf of a U.S. Person, nor will certificates (if any) representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available.

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares (and securities convertible into or exchangeable for Common Shares) for the 12 months prior to the date of this short form prospectus.

Date	Type of Security Issued	Issuance / Exercise Price Per Security (\$)	Number of Securities Issued
November 16, 2022	Common Shares ⁽¹⁾	0.49	9,883,163
November 28, 2022	Common Shares ⁽²⁾	0.56	2,467,500
December 15, 2022	RSUs ⁽⁴⁾	n/a	7,090,000
January 16, 2023	Common Shares ⁽²⁾	0.63	3,775,429
April 11, 2023	Common Shares ⁽³⁾	0.67	48,064
April 25, 2023	Common Shares ⁽³⁾	0.67	408,544
May 5, 2023	Common Shares ⁽³⁾	0.67	7,810
June 13, 2023	RSUs ⁽⁴⁾	n/a	500,000
August 3, 2023	Common Shares ⁽²⁾	0.435	6,365,000
August 22, 2023	RSUs ⁽⁴⁾	n/a	150,000
September 18, 2023	Common Shares ⁽¹⁾	0.43	2,325,581

Notes:

- (1) Issued in connection with a private placement.
- (2) Issued in connection with the vesting and settlement of RSUs.
- (3) Issued in connection with the exercise of warrants.
- (4) Issued in connection with the grant of RSUs

TRADING PRICE AND VOLUME

The outstanding Common Shares are listed and posted for trading on the TSX under the symbol “TLG”. The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares for the 12 month period prior to the date of this short form prospectus.

Period	High Trading Price (\$)	Low Trading Price (\$)	Volume
<i>TSX</i>			
November 2022	0.570	0.345	8,404,340
December 2022	0.570	0.465	3,443,071
January 2023	0.740	0.490	7,511,101
February 2023	0.730	0.580	4,181,867
March 2023	0.720	0.590	5,127,706
April 2023	0.790	0.670	3,348,286
May 2023	0.780	0.478	9,353,088
June 2023	0.590	0.450	2,262,230
July 2023	0.540	0.440	1,630,982
August 2023	0.480	0.385	5,685,816
September 2023	0.450	0.340	4,275,804
October 2023	0.445	0.335	4,426,260
November 1-10	0.395	0.330	1,473,227

On November 10, 2023, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was \$0.330, and on October 27, 2023, the last trading day prior to the date of the announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.375.

CERTAIN CANADIAN FEDERAL AND PROVINCIAL INCOME TAX CONSIDERATIONS

In the opinion of BCF LLP, tax counsel to the Corporation, the following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations and Québec provincial income tax considerations generally applicable to an investor who acquires Units, Traditional FT Shares and/or Québec FT Shares from the Corporation pursuant to the Offering. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares, and Traditional FT Shares and Québec FT Shares, unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of Unit Shares, Warrants, Traditional FT Shares, or Québec FT Shares acquired pursuant to the Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm’s length and is not affiliated with the Corporation or the Underwriters; and (ii) holds the Common Shares and Warrants as capital property (a “**Holder**”).

Common Shares and Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a “principal-business corporation” within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a “tax shelter investment” within the meaning of the Tax Act, (iv) that is a “financial institution” as defined in the Tax Act for the purpose of the “mark-to-market” provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a “specified financial institution” for purposes of the Tax Act, (vii) that has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency, (viii) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition agreement” (as those terms are defined in the Tax Act) in respect of the Units, Traditional FT Shares and/or Québec FT Shares, (ix) that is exempt from tax under Part 1 of the Tax Act, (x) which would receive dividends on the Common Shares under or as part of a “dividend rental

arrangement”, as defined in the Tax Act, or (xi) that is a corporation resident in Canada that is, or becomes, controlled by a non-resident corporation (or pursuant to the Proposed Amendments (defined below), a non-resident person or a group of persons comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts that do not deal with each other at arm’s length), for the purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act and the regulations thereunder and on the Québec Tax Act and the regulations thereunder in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the “**Proposed Amendments**”) and upon counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) and Revenu Québec published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial tax laws of Canada or tax laws of any foreign country which may differ from those discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal and provincial income tax considerations, in particular does not discuss all of the tax consequences to purchasers of Traditional FT Shares and Québec FT Shares who donate their shares to a registered charity, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Units pursuant to the Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and the one-half of one Warrant comprising each Unit, in order to determine their respective costs to such Holder for the purposes of the Tax Act. The Corporation will allocate \$0.000005 to each one-half of one Warrant comprising the Units, with the remainder of the applicable Offering Price to be allocated to the Common Share forming part of the Units. Such allocation is not binding on the CRA or on a purchaser.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit, as applicable, acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a “**Resident Holder**”).

A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances. Such election is not available in respect of Warrants.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year.

A Resident Holder that is a “private corporation” or a “subject corporation”, as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Dispositions of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant immediately before the disposition or deemed disposition. Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Warrant.

Taxable Capital Gains and Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which will include taxable capital gains.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the

deduction for Canadian exploration expenses not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a Resident Holder will be increased by the minimum tax will depend upon the amount of such Resident Holder's income, the sources from which it is derived and the nature and amounts of any deductions that such Resident Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven (7) taxation years. Resident Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Holdings Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Holder that is an "authorized foreign bank" (as defined in the Tax Act) and special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder provided that in the case of Common Shares, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX), and in the case of Warrants, the Warrant Shares are listed on a "designated stock exchange" at the time of disposition of such Common Shares or Warrants (as applicable), unless at any time during the 60 month period immediately preceding the disposition, the following two conditions were met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Corporation were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

In certain circumstances set out in the Tax Act, properties that are not otherwise taxable Canadian property could be deemed to be taxable Canadian property. A Non-Resident Holder contemplating a disposition of Common Shares or Warrants that may constitute taxable Canadian property should consult their own tax advisor prior to such disposition.

Even if a Common Share or Warrant constitutes taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Common Share or Warrant will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if the Common Share or Warrant, as the case may be, constitutes "treaty-protected property" for the purposes of the Tax Act. Common Shares or Warrants owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such property would, because of an applicable income tax convention, be exempt from tax under the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "*Holders Resident in Canada — Dispositions of Common Shares and Warrants*" and "*— Taxable Capital Gains and Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

Flow-Through Considerations

This summary assumes that (i) the Corporation will incur CEE in the Province of Québec in an amount not less than the Flow-Through Funds, (ii) CEE in an amount equal to the Flow-Through Funds will be renounced to purchasers of Traditional FT Shares and Québec FT Shares hereunder pursuant to the Tax Act, and where applicable, the Québec Tax Act with an effective date of no later than December 31, 2023, (iii) such CEE will be incurred or be deemed to be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Flow-Through Funds has been fully incurred in accordance with the terms of the relevant FT Subscription Agreements, and (B) December 31, 2024, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all applicable tax filings in respect of the issuance of the Traditional FT Shares and Québec FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act, and where applicable, the Québec Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of Traditional FT Shares and Québec FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation", within the meaning of the Tax Act, a "development corporation", within the meaning of the Québec Tax Act, and a "qualified corporation", within the meaning of sections 726.4.15 and 726.4.17.7 of the Québec Tax Act, at all material times and that the Traditional FT Shares and Québec FT Shares, when issued, will be "flow-through shares" and will not be "prescribed shares" within the meaning of the Tax Act and the Québec Tax Act and the regulations thereunder. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

The Canadian federal and provincial income tax consequences to a particular purchaser of Traditional FT Shares and Québec FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the Traditional FT Shares or Québec FT Shares and the manner in which the Flow-Through Funds are expended.

Certain Canadian Federal Income Tax Considerations

Canadian Exploration Expense

The Corporation will be entitled to renounce to a purchaser of Traditional FT Shares and Québec FT Shares hereunder certain CEE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the Traditional FT Shares and Québec FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2023. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE") account.

The Tax Act contains a one year “look-back” rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2024 to purchasers effective on December 31, 2023. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2023 even though the Corporation will not incur the CEE until 2024. For this rule to apply in respect of Traditional FT Shares or Québec FT Shares, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm’s length (for the purposes of the Tax Act) throughout 2024 and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2023. In the event that the Corporation does not incur the amounts renounced under the “look-back” rule by the end of 2024, the Corporation will be required to reduce the amount of CEE renounced to the purchasers and the purchasers’ income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2025.

A purchaser may deduct in computing such purchaser’s income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser’s CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser’s CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser’s CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of Traditional FT Shares and Québec FT Shares and is not transferable.

A purchaser of Traditional FT Shares or Québec FT Shares who is an individual (other than a trust) will be entitled to a non-refundable federal investment tax credit equal to 15 percent of a “flow-through mining expenditure” renounced to the purchaser (the “**Federal Credit**”). A “flow-through mining expenditure” is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of “mineral resource” as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the “flow-through mining expenditure” is incurred, or carried back three years and forward twenty years. The Corporation has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser’s CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser’s CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser’s income and the purchaser’s CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires Traditional FT Shares or Québec FT Shares through a Registered Plan or a DPSP (each as defined above under the heading “*Eligibility for Investment*”) the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser’s cumulative net investment loss (“**CNIL**”) account, as defined in the Tax Act. A purchaser’s CNIL account may impact a purchaser’s ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

Certain Québec Provincial Income Tax Considerations

This section only applies to a purchaser of Québec FT Shares who, at all relevant times, is an individual resident or subject to tax in the Province of Québec pursuant to the Québec Tax Act and to whom CEE are renounced

by the Corporation pursuant to the Québec Tax Act in accordance with the terms of its FT Subscription Agreement (a “**Québec Flow-Through Purchaser**”).

The Québec Tax Act provides that where a Québec Flow-Through Purchaser incurs in a given taxation year “investment expenses” to earn “investment income” in excess of the investment income earned for that year, such excess shall be included in the Québec Flow-Through Purchaser’s income, resulting in an offset of the deduction for such portion of those investment expenses. For these purposes, investment expenses include certain deductible interest and losses of the Québec Flow-Through Purchaser and 50% of CEE (other than CEE incurred in the Province of Québec) renounced to, allocated to and deducted for Québec income tax purposes by such Québec Flow-Through Purchaser, and investment income includes taxable capital gains not eligible for the capital gains exemption. Investment expenses which have been included in the Québec Flow-Through Purchaser’s income in a given taxation year may be deducted against net investment income earned in any of the three previous taxation years and any subsequent taxation year.

Subject to the limitations described herein, in computing income for Québec income tax purposes for a taxation year, a Québec Flow-Through Purchaser of Québec FT Shares generally may deduct up to 100% of the balance in its “cumulative Canadian exploration expense” account (as defined under the Québec Tax Act) at the end of the year. In computing income for Québec tax purposes for a taxation year, a Québec Flow-Through Purchaser may be entitled to an additional deduction of 10% in respect of its share of certain CEE incurred in the Province of Québec by a “qualified corporation” (as defined in the Québec Tax Act). Also, such a Québec Flow-Through Purchaser may be entitled to another additional deduction of 10% in respect of his or her share of certain surface CEE incurred in the Province of Québec by such a qualified corporation. Accordingly, provided applicable conditions under the Québec Tax Act are satisfied, a Québec Flow-Through Purchaser may be entitled to deduct for Québec income tax purposes up to 120% of its share of certain CEE incurred in the Province of Québec and renounced to the Québec Flow-Through Purchaser by a qualified corporation.

The Québec Tax Act deems the cost to the Québec Flow-Through Purchaser of any Traditional FT Shares and Québec FT Shares which it acquires to be nil and, therefore, the amount of the capital gain realized by the Québec Flow-Through Purchaser on a disposition of Traditional FT Shares or Québec FT Shares will generally equal the proceeds of disposition of the Traditional FT Shares and Québec FT Shares, net of any reasonable costs of disposition. Provided that certain conditions are met, the Québec Tax Act provides for a mechanism to exempt part of the taxable capital gain realized by or attributable to the Québec Flow-Through Purchaser (other than a trust) on the disposition of a “resource property” as defined in the Québec Tax Act. For these purposes, a “resource property” includes a Traditional FT Share and Québec FT Share. This exemption is based on an historical expenditure account (the “**Expenditure Account**”) comprising one-half of the CEE incurred in the Province of Québec that gives rise to the first additional 10% deduction for individuals described above.

Accordingly, upon the sale of Québec FT Shares, a Québec Flow-Through Purchaser of Québec FT Shares may claim a deduction in computing its Québec income in respect of a portion of the taxable capital gain realized which is attributable to the excess of the price paid to acquire the Québec FT Shares over their cost (which is deemed to be nil). In general, the amount of the deduction may not exceed the lesser of (i) such portion of the taxable capital gain realized, and (ii) the amount of the Expenditure Account at the time, subject to certain other limits provided under the Québec Tax Act. Any amount so claimed will reduce the balance of the Expenditure Account of the Québec Flow-Through Purchaser, while any new deduction in respect of CEE incurred in the Province of Québec claimed by the person will increase it. The portion of the taxable capital gain represented by the increase in value of the Traditional FT Shares and Québec FT Shares over the price paid to acquire such Traditional FT Shares and Québec FT Shares will continue to be taxable and the amount accrued in the Expenditure Account may not reduce this gain. To the extent that the Québec Flow-Through Purchaser of Québec FT Shares has an amount sufficient in its Expenditure Account at the time, gains realized by such Québec Flow-Through Purchaser on the disposition of any “flow-through shares” (as defined in the Québec Tax Act) acquired may qualify for such capital gains exemption.

A Québec Flow-Through Purchaser’s “cumulative Canadian exploration expenses” does not need to be reduced by the amount of the Federal Credit claimed with respect to a preceding year for Québec income tax purposes.

An alternative minimum tax also exists under the Québec Tax Act. The basic exemption is also equal to \$40,000 and the net capital gains inclusion rate is 80%. The Québec alternative minimum tax rate is 15%.

RISK FACTORS

The acquisition of the securities being distributed under this short form prospectus involves a high degree of risk. Any prospective investor should carefully consider the risk factors set forth in the AIF and the Annual MD&A, which are incorporated by reference in this short form prospectus, and all of the other information contained in this short form prospectus (including, without limitation, the documents incorporated by reference herein) before acquiring any of the securities distributed under this short form prospectus. The risks described herein and therein are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems to be immaterial, may also materially and adversely affect its business, financial condition, results of operations or prospects. The Corporation cannot provide any assurances that it will successfully address any or all of these risks.

In addition, the following risk factors should be carefully considered by investors:

Risks Related to the Securities

Dilution from Further Financings

The Corporation expects that it will need to raise additional financing in the future through the issuance of additional equity securities or convertible debt securities. The Corporation may pursue other equity financing alternatives in the near or long term. If the Corporation raises additional funding by issuing additional equity securities or convertible debt securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment. Additional financings and share issuances may result in a substantial dilution to shareholders of the Corporation and decrease the value of the Corporation's securities.

No Current Market for Warrants

The Corporation has not applied to list the Warrants on the TSX, the OTCQX or the FSE. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

Volatility of Common Share Prices

The market prices for securities of mining companies, including those of the Corporation, historically have been volatile. Future developments concerning the Corporation or its industry, including downward fluctuations in the price of gold, may have a significant impact on the market price of the Common Shares.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX, the OTCQX and/or the FSE. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditures. Depending on fluctuations in gold prices and other factors, the intended use of proceeds may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Negative Operating Cash Flow and Additional Funding

The Corporation has limited financial resources and has no source of operating cash flow. During the fiscal year ended July 31, 2023, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Troilus Project. There is no assurance that additional funding will be available to the Corporation for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issuance of additional securities and/or debt, will be required to continue the development of the Troilus Project. There can be no assurance that the Corporation will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Troilus Project.

Canadian Tax Treatment of Traditional FT Shares and Québec FT Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the Traditional FT Shares and Québec FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding Traditional FT Shares and Québec FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the Traditional FT Shares and Québec FT Shares, the status of such Traditional FT Shares and Québec FT Shares and the activities contemplated by the Corporation's exploration and development programs. See "*Description of Securities Being Distributed – Traditional FT Shares and Québec FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*".

The Traditional FT Shares and Québec FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the Traditional FT Shares and Québec FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the CRA and/or Revenu Québec. Consequently, the tax considerations for purchasers holding or selling Traditional FT Shares and Québec FT Shares may be fundamentally altered. See "*Description of Securities Being Distributed – Traditional FT Shares and Québec FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*".

There is no guarantee that an amount equal to the Flow-Through Funds will be expended on or prior to December 31, 2024 as CEE resulting in the deductions described under "*Description of Securities Being Distributed – Traditional FT Shares and Québec FT Shares – Renunciation of CEE*" and "*Certain Canadian Federal and Provincial Income Tax Considerations*". If the Corporation does not renounce to the subscriber, effective on or before December 31, 2023, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the Traditional FT Shares and Québec FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act or the Québec Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act and the Québec Tax Act (and under any other corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

AUDITOR, TRANSFER AGENT AND REGISTRAR

McGovern Hurley LLP is the independent auditor of the Corporation and is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. McGovern Hurley LLP's office is located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3.

The transfer agent and registrar for the Common Shares is TSX Trust Company, with its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

The following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included herein or in a document incorporated by reference, and whose profession or business gives authority to such report, valuation, statement or opinion:

1. McGovern Hurley LLP provided an auditor's report in respect of the Annual Financial Statements. McGovern Hurley LLP has advised that it is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario;
2. Ryda Peung, P.Eng., Lead Process Engineer with Lycopodium Minerals Canada Ltd., is the qualified person who authored certain sections of the Technical Report. To the knowledge of the Corporation, neither the author nor the firm she works with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the Technical Report, or as at the date hereof;
3. Mr. Paul Daigle, g eo, P.Geo., Senior Resource Geologist with AGP Mining Consultants Inc., is the qualified person who authored certain sections of the Technical Report and who reviewed and approved the mineral resource estimate disclosed in the October 2023 MCR. To the knowledge of the Corporation, neither the author nor the firm he works with had an interest in any securities or other properties of the Corporation, its associates or affiliates as at the date of the Technical Report, as at the date of the October 2023 MCR or as at the date hereof;
4. Kyle Frank, P.Geo., Vice-President of Exploration of the Corporation, is the qualified person who reviewed and approved the scientific and technical information disclosed in this short form prospectus, the AIF, and the Annual MD&A. Mr. Frank's holding of securities of the Corporation as of the date hereof do not exceed 1% of the issued and outstanding securities of the Corporation; and
5. Mr. Nicolas Guest, P.Geo., Exploration Manager of the Corporation, is the qualified person who reviewed and approved certain of the scientific and technical information disclosed in the October 2023 MCR. Mr. Guest's holding of securities of the Corporation as of the date hereof do not exceed 1% of the issued and outstanding securities of the Corporation.

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP and BCF LLP, and on behalf of the Underwriters by DuMoulin Black LLP. As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of Cassels Brock & Blackwell LLP, of BCF LLP, and of DuMoulin Black LLP, each as a group, beneficially own, directly and indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

ADDITIONAL INFORMATION

In addition to the biographical information provided in the AIF and the Management Information Circular with respect to Troilus' directors and officers, Mr. Tom Olesinski serves as the Chief Financial Officer of Lithium Ionic Corp.

The Corporation is party to certain employment contracts as discussed in Note 18 of the Annual Financial Statements. As at the date hereof, these contracts provide that, in the event services are terminated by the Corporation, other than for cause, approximately \$2,187,000 would be paid out with respect to these contracts. Additional contingent payments of approximately \$5,100,000 would be paid upon the occurrence of a change of control (as defined in such contract). As well, the Corporation currently has 8,782,896 RSUs outstanding held by directors, officers and employees of the Corporation, which, upon a change of control, unvested RSUs would vest immediately. As a triggering effect for terminations or a change of control has not taken place, the contingent payments have not been reflected in the Annual Financial Statements.

EXEMPTION FROM NI 44-101

Pursuant to a decision of the Autorité des marchés financiers dated November 2, 2023, the Corporation was granted a permanent exemption from the requirement to translate into French, Schedule “A” of the Management Information Circular.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: November 13, 2023

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(signed) "*Justin Reid*"

Justin Reid
Chief Executive Officer

(signed) "*Denis Arsenault*"

Denis Arsenault
Chief Financial Officer

On behalf of the Board of Directors:

(signed) "*Diane Lai*"

Diane Lai
Director

(signed) "*Tom Olesinski*"

Tom Olesinski
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 13, 2023

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

HAYWOOD SECURITIES INC.

(signed) "*Kevin Campbell*"

By: Kevin Campbell
Managing Director, Investment Banking

CORMARK SECURITIES INC.

(signed) "*Darren Wallace*"

By: Darren Wallace
Managing Director, Investment Banking

LAURENTIAN BANK SECURITIES INC.

(signed) "*Joseph Gallucci*"

By: Joseph Gallucci
Managing Director, Head of Investment Banking

RED CLOUD SECURITIES INC.

(signed) "*Bruce Tatters*"

By: Bruce Tatters
Chief Executive Officer

SCP RESOURCE FINANCE LP by its general partner, SCP RESOURCE FINANCE GP INC.

(signed) "*David Wargo*"

By: David Wargo
Managing Director, Head of Investment Banking

BMO NESBITT BURNS INC.

(signed) "*Joshua Goldfarb*"

By: Joshua Goldfarb
Managing Director, Investment Banking

VELOCITY TRADE CAPITAL LTD.

(signed) "*Simon Grayson*"

By: Simon Grayson
Chief Executive Officer