



TROILUS

TROILUS GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

October 31, 2025 and 2024

Management's Discussion and Analysis

For the three months ended October 31, 2025 and 2024

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Troilus Gold Corp. ("we", "our", "us", "Troilus", "Troilus Gold" or the "Company") for the three months ended October 31, 2025 and should be read in conjunction with the Company's condensed interim financial statements for the three months ended October 31, 2025, as well as the Company's audited annual consolidated financial statements and MD&A for the year ended July 31, 2025. The financial statements and related notes of Troilus have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain Non-IFRS measures are discussed in this MD&A and are clearly disclosed as such. Additional information, including our press releases, has been filed electronically on SEDAR+ and is available online under the Company's profile at www.sedarplus.ca and on our website at www.troilusgold.com.

This MD&A reports our activities through December 4, 2025 unless otherwise indicated. References to the 1st quarter of 2026 or Q1-2026, and the 1st quarter of 2025 or Q1-2025 mean the three months ended October 31, 2025 and 2024 respectively. Unless otherwise noted, all references to currency in this MD&A refer to Canadian dollars.

Kyle Frank, P.Geo, VP of Exploration for Troilus, is the in-house Qualified Person under National Instrument 43-101 and has reviewed and approved the scientific and technical information in this MD&A. Mr. Frank is an employee of Troilus and is therefore not considered to be independent under National Instrument 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Troilus, certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to: the mineral resource and reserve estimates for the Project; with respect to the Feasibility Study ("FS"), statements regarding results including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project, proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades; with respect to the timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans, the timing and progress of the Federal and Provincial permitting processes, the timing and success of detailed engineering in preparation for construction, the ability of the Company to secure sufficient project financing, the opportunity to expand the scale of the project, the project becoming a cornerstone mining project in North America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing, success and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities, the timing and amount of estimated future exploration; and the anticipated results of the Company's 2025 drill program and their possible impact on the potential size of the mineral resource estimate. Generally, forward-looking statements can be

identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

Forward-looking information is provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the “Risk and Uncertainties” section of the Annual Information Form dated October 20, 2025 and the Management Information Circular dated October 20, 2025 (both filed on SEDAR+) and this MD&A. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect the Company. Economic analyses (including mineral reserve and mineral resource estimates) in technical reports are based on commodity prices, costs, sales, revenue and other assumptions and projections that can change significantly over short periods of time. As a result, economic information in a technical report can quickly become outdated. Troilus disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent events and such forward-looking information, except to the extent required by applicable law and regulations.

TROILUS GOLD PROPERTY

The Troilus Gold property is located northeast of the Val-d'Or mining district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The Company holds a strategic land position of 435 km² and includes the former Troilus mine.

From 1997 to 2010 Inmet Mining Company ("Inmet") operated the Troilus mine, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper. Inmet commissioned the Troilus mill in 1996 and achieved commercial production in April 1997 at a rate of 10,000 tonnes per day with recoveries of 83.3% gold and 89.1% copper and a concentrate grade of 19% copper, eventually reaching a production milestone of 20,000 tonnes per day in 2006. First Quantum Minerals Ltd. ("First Quantum") acquired the Troilus Gold property through its acquisition of Inmet in 2013.

The Troilus Gold property was acquired in various transactions. The first consisted of the acquisition from First Quantum of 81 mineral claims and one surveyed mining lease that collectively covered approximately 4,700 hectares and included the former Troilus Mine. The second transaction consisted of the acquisition from Emgold Mining Corporation ("Emgold") of 209 mineral claims that covers approximately 11,300 hectares. The next transaction consisted of the acquisition of 3 mining claims from O3 Mining Inc. ("O3") that fall within the boundaries of the northern block of the Troilus Gold property and cover approximately 160 hectares. The Company had also acquired 627 claims from O3 representing approximately 33,000 hectares. The Company had acquired 91 claims from Globex Mining Enterprises Inc. ("Globex") and 21 claims from Canadian Mining House ("CMH"). In addition, the Company had staked 956 claims covering an area of approximately 52,000 hectares.

In May 2021, the Company acquired 100% of the issued and outstanding shares of UrbanGold Minerals Inc. ("UrbanGold"), which added over 35,000 hectares to the Company's current land package. Included in the land package acquired are claims subject to a 50-50 Joint Venture. In October 2021, the Company effected a statutory amalgamation with UrbanGold.

In November 2022, the Company completed the sale of 1,824 claims representing an area of approximately 985 square kilometres to a subsidiary of Sayona Mining Limited ("Sayona"). In March 2023, an additional 3 claims were sold to a publicly traded company. In August 2024, the Company closed an agreement to sell 105 non-core mining claims to Comet Lithium Corporation. The transferred claims do not include any of the claims on which the Company has a current National Instrument 43-101 gold and copper resource estimate, nor do they include ground where the majority of recent exploration activities were undertaken by the Company.

The Company's head office is in Montreal, Quebec, while the Company's registered office is in Toronto, Ontario. The Company also has a local office in the city of Chibougamau, Quebec and an information center in the Cree Nation town of Mistissini.

ACCOMPLISHMENTS AND OUTLOOK

The Company has:

- Raised approximately \$407.6 million in equity to date since the start of operations with a strong institutional shareholder base, including \$6.0 million in gross proceeds from a flow-through private placement in October 2025 and gross proceeds of \$172.5 million from a bought deal public offering completed on November 14, 2025, subsequent to the end of the quarter. To complete

this bought deal offering, the Company drew from its short form base shelf prospectus filed on April 30, 2025 which allows the Company to offer and issue, from time to time over a 25-month period, up to an aggregate of \$400 million in common shares, warrants, subscription receipts, units, unsecured debt securities or any combination thereof.

- Repaid amounts in November 2025 previously drawn, being US\$15,000,000 plus interest, from its US\$35,000,000 (approximately \$48,950,000) loan facility from Auramet International Inc. (“Auramet”).
- Signed a Memorandum of Agreement with Aurubis AG which establishes the framework for long-term concentrate supply and establishes commercial terms for a significant portion of the Company’s concentrate to be delivered to Aurubis, advancing in parallel with the Company’s broader debt financing package.
- Completed basic engineering and transitioned into a bridging period for engineering work in advance of detailed engineering work which is expected to commence in the first half of calendar 2026.
- Upsized its debt financing mandate from US\$700 million to up to US\$1 billion.

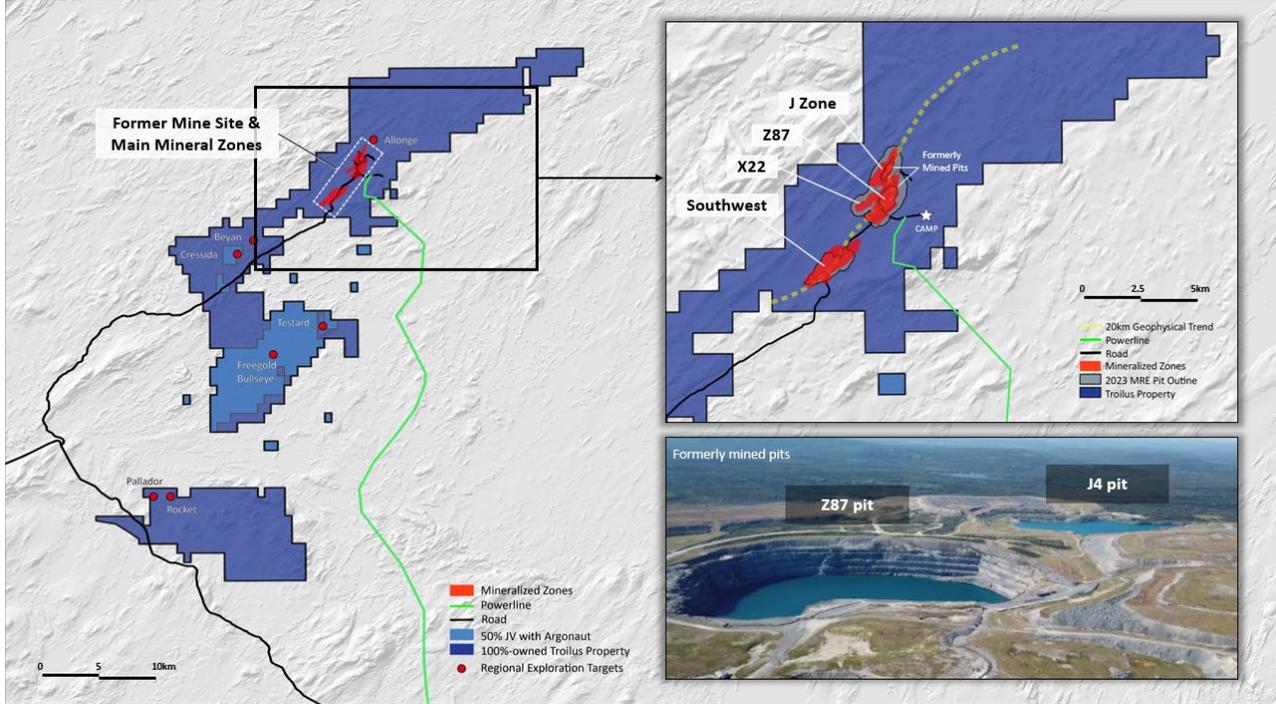
The Company is currently:

- In the review process with both the Federal and Provincial governments after submitting its Environment and Social Impact Assessment (“ESIA”).
- Continuing community engagement and consultation, particularly with the Cree Nation of Mistissini and Cree Nation Government to ensure our stakeholders voices and knowledge are included in our decision making and planning as we continue to move forward.
- Working through a due diligence process with the export credit agencies and potential lenders as part of the project financing process. The Company continues to work with Auramet as Financial Advisor to assist in financing the Troilus Project.

Subsequent to the end of the quarter:

- The shareholders of the Company approved a change of the Company’s name to Troilus Mining Corp. (in French, Corporation Minière Troilus) on December 4, 2025. After careful consideration of a number of factors, the Board of Directors and management determined that the name change was in the best interests of the Company to accurately reflect the Company’s current and anticipated business. Subject to completing all required filings, the common shares of Troilus are expected to commence trading under the Company’s new name on the Toronto Stock Exchange at the start of trading on December 10, 2025. The Company’s common shares will continue to trade under the ‘TLG’ ticker symbol on the Toronto Stock Exchange. The new CUSIP number of the Troilus common shares will be 89668V103.

EXPLORATION ACTIVITIES



Drilling Programs

In October 2023, the Company released an updated mineral resource estimate, which was effective October 2, 2023 (see Current Mineral Resource Estimate). Total indicated mineral resource was 11.21 million ounces AuEq (508.3 Mt with an average grade of 0.69 g/t AuEq) and total inferred mineral resource was 1.8 million ounces AuEq (80.5 Mt with an average grade of 0.69 g/t AuEq). Over 99% of the mineral resources in the Indicated category were classified as amenable to “Open Pit” from zones Z87, J, X22 and Southwest, which formed the basis of the Feasibility Study released in May 2024 (please see “Feasibility Study” later in this report).

The Feasibility Study included the Company inaugural Mineral Reserve estimate totaling Probable reserves of 380 million tonnes, grading 0.59g/t AuEq (0.49 g/t Au, 0.058 % Cu and 1.0 g/t Ag) and containing 7.26 million ounces of gold equivalent (6.02 Moz Au, 484 Mlb Cu and 12.15 Moz Ag), reflecting the successful conversion of Mineral Resources (see Current Mineral Reserve Estimate).

A new gold zone named the West Rim Zone located within 200 metres west of Zones 87, J and X22, was identified during the 2024 drill program. The West Rim target is an exhalative stratigraphic horizon hosted within felsic to intermediate metavolcanic rocks along the north-west margin of the Troilus intrusion. This prospective sequence can be traced for more than 4 km from the hanging wall of the J Zone, continuing through the West Rim toward the Southwest hanging wall. The eastern boundary of the Troilus intrusion has been extensively explored, and reserves defined within the Z87 and SW Pits align along this eastern boundary. The western boundary of the diorite (West Rim) has been left un-explored and remains open to further drilling. The Company completed approximately 1,900 metres of drilling at the West Rim target with positive initial results (see press release dated September 3, 2024 on SEDAR+).

The 2025 exploration program commenced in January 2025 and focused on better defining higher grade mineralization and enhancing confidence in the block model within the Southwest Zone. Results received demonstrated strong continuity of higher-grade mineralization and reinforce the potential to optimize and de-risk the Southwest Zone Mineral Resource and Reserve estimates. Drilling in the first half of calendar 2025 targeted high-grade structures within the Phase 1 Southwest Reserve Pit. Drill results are still pending from a 1,440 metre campaign that targeted near-site geophysical anomalies. Planning is underway for 2026 with several opportunities remaining both at site and regionally.

Regional Exploration Program

In February 2025, the Company initiated 2,100 line-kilometres of airborne VTEM surveys covering extensions of the Troilus mine trend and the Pallador target claim blocks to refine exploration models. The results of this survey will be integrated with existing datasets to better define exploration targets. And an Induced Polarization (“IP”) survey was also initiated over high-priority soil anomalies to further delineate and prioritize drill targets. During the summer of 2025, regional exploration included the collection of approximately 2,900 soil samples to infill key data gaps in existing geochemical surveys to enhance target generation as well as prospective and detailed geological mapping across multiple targets with the Company’s land package.

In October 2025, the Company raised \$6.0 million in a flow-through private placement. In January 2026, the Company will renounce exploration expenditures totaling \$6.0 million effective December 31, 2025 and is committed to spend this amount plus related tax credits on qualified exploration expenditures by December 31, 2026.

Current Mineral Reserve Estimate

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATE
Troilus Gold Corp. - Troilus project
effective as of January 15, 2024

Classification	Tonnes (MT)	Grades					Contained Metal				
		Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)	Au (Moz)	Cu (Mlb)	Ag (Moz)	AuEq (Moz)	CuEq (Blbs)
Proven	-	-	-	-	-	-	-	-	-	-	-
Probable	380	0.49	0.058	1.00	0.59	0.39	6.02	484.00	12.15	7.26	3.24
Proven & Probable	380	0.49	0.058	1.00	0.59	0.39	6.02	484.00	12.15	7.26	3.24

Note: This mineral reserve estimate is based on the mineral resource estimate dated October 2, 2023, prepared by AGP Mining Consultants Inc. The Mineral reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US\$1,550/oz gold price, US\$20.00/oz silver price and US\$3.50/lb copper price. An NSR cut-off of C\$9.96/t was used to define reserves. The life-of-mine mining cost averaged C\$3.99/t mined, preliminary processing costs were C\$8.02/t ore and G&A was C\$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively. The formulas used to calculate equivalent values are as follows, for 87 Pit AuEq = Au + 1.5361*Cu + 0.0133 *Ag, for J Pit AuEq = Au + 1.4849*Cu + 0.0123 *Ag, for SW Pit AuEq = Au + 1.6535*Cu + 0.0129 *Ag, for X22 Pit AuEq = Au + 1.5361*Cu + 0.0133 *Ag. Please refer to the identified risks in the Company’s Annual Information Form available under the Company’s profile at www.sedarplus.ca for known legal, political, environmental, and other risks that could materially affect the potential development of the mineral resources and mineral reserves.

Current Mineral Resource Estimate

INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE

Troilus Gold Corp. - Troilus project

effective as of October 2, 2023

Classification	Tonnes (MT)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Au (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
All Zones									
Indicated	508.30	0.57	0.07	1.09	0.69	9.32	729.50	17.79	11.21
Inferred	80.50	0.58	0.07	1.47	0.69	1.49	115.41	3.81	1.80
Total Open Pit									
Indicated	506.20	0.57	0.07	1.09	0.68	9.23	725.66	17.67	11.11
Inferred	76.50	0.53	0.06	1.12	0.65	1.31	108.66	2.75	1.59
Total Open Pit Z87 Zone									
Indicated	197.10	0.67	0.07	1.21	0.80	4.21	320.69	7.67	5.04
Inferred	37.10	0.59	0.06	1.11	0.70	0.71	50.17	1.33	0.84
Total Open Pit J Zone									
Indicated	151.90	0.50	0.06	0.96	0.61	2.45	215.71	4.71	2.98
Inferred	24.20	0.46	0.07	0.94	0.57	0.35	35.37	0.73	0.44
Total Open Pit Southwest Zone									
Indicated	98.00	0.50	0.05	0.94	0.60	1.59	109.91	2.94	1.89
Inferred	1.60	0.37	0.04	0.96	0.45	0.02	1.36	0.05	0.02
Total Open Pit X22 Zone									
Indicated	59.20	0.51	0.06	1.24	0.62	0.98	79.34	2.35	1.19
Inferred	13.60	0.53	0.07	1.48	0.67	0.23	21.76	0.65	0.29
Total Underground									
Indicated	2.10	1.35	0.09	1.90	1.51	0.09	3.84	0.13	0.10
Inferred	4.00	1.36	0.08	8.21	1.58	0.18	6.75	1.06	0.20
Total Underground Z87 Zone									
Indicated	0.05	1.59	0.15	0.54	1.83	0.02	1.55	0.01	0.03
Inferred	1.10	1.99	0.12	0.46	2.19	0.07	2.96	0.02	0.08
Total Underground J Zone									
Indicated	0.02	1.21	0.07	1.46	1.33	0.01	0.29	0.01	0.01
Inferred	1.00	1.25	0.05	0.99	1.34	0.04	1.13	0.03	0.04
Total Underground Southwest Zone									
Indicated	1.40	1.28	0.07	2.44	1.42	0.06	2.00	0.11	0.06
Inferred	1.90	1.05	0.06	16.62	1.37	0.06	2.66	1.01	0.08

Notes:

- The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Paul Daigle, géo., Senior Resource Geologist at AGP. The effective date of the estimate is October 2, 2023.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within optimized constraining shells.
- Open pit cut-off grade is 0.3 g/t AuEq where the metal equivalents were calculated as follows:
Z87 Zone AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade
J Zone AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade
SW Zone AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade
X22 Zone AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade
- Metal prices for the AuEq formulas are: \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30.
- Metal recoveries for the AuEq formulas are:
Z87 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
J Zone 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
SW Zone 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery
X22 Zone 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
- The resource constraining shells were generated with:
Metal Prices: Gold \$US 1850/oz, Copper \$US 4.25/lb, Silver \$US 23/oz
Mining Costs:
 - Z87 Zone: waste – base cost \$Cdn 1.99/t moved (incremental below 5360 \$Cdn 0.041/t moved)
ore -- base cost \$Cdn 2.10/t moved (incremental below 5360 \$Cdn 0.029/t moved)
 - J Zone: waste – base cost \$Cdn 2.15/t moved (incremental below 5360 \$Cdn 0.039/t moved)
ore -- base cost \$Cdn 2.29/t moved (incremental below 5360 \$Cdn 0.036/t moved)
 - SW Zone: waste – base cost \$Cdn 2.01/t moved (incremental below 5360 \$Cdn 0.036/t moved)
ore -- base cost \$Cdn 2.37/t moved (incremental below 5360 \$Cdn 0.028/t moved)
 - X22 Zone: waste – base cost \$Cdn 2.15/t moved (incremental below 5360 \$Cdn 0.039/t moved)
ore -- base cost \$Cdn 2.29/t moved (incremental below 5360 \$Cdn 0.036/t moved)Process and G&A Costs: \$Cdn 9.05/t processed
Wall slopes: varied between 39 and 49 degrees depending on pit area and slope sector
Overall Metal Recoveries:
 - Z87 Zone – 94% Au, 98% Ag, 94% Cu
 - J Zone – 91% Au, 88% Ag, 89% Cu
 - SW Zone – 82% Au, 86% Ag, 91% Cu
 - X22 Zone – 93% Au, 98% Ag, 93% Cu (X22 recoveries are estimates based on J Zone; metallurgical test work is underway for X22)
- Capping of grades varied between 2.30 g/t Au and 14.60 g/t Au; between 4.90 g/t Ag and 55.00 g/t Ag; and 0.07% Cu and 4.36% Cu; all on raw assays.
- The density (excluding overburden and fill) varies between 2.64 g/cm³ and 2.93 g/cm³ depending on lithology for each zone.
- Underground cut-off grade is 0.09 g/t AuEq for Z87, J and SW.

The updated mineral resource estimate was completed in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI-43-101”). The Mineral Resource Estimate, with an effective date of October 2nd, 2023, was prepared following the CIM Definition Standards for Mineral Resources and Reserves 2014 by AGP Mining Consultants (“AGP”) and has been reviewed internally by the Company.

Feasibility Study

In May 2024, the Company reported results from its Feasibility Study (“FS”). The FS was prepared by independent representatives of AGP, Lycopodium and WSP, each of whom are Qualified Persons (“QP”) as defined by NI 43-101 Standards for Disclosure for Minerals (see Press Release dated May 14, 2024 on SEDAR+). A technical report, prepared in accordance with NI 43-101, associated with the FS was filed on

SEDAR+ on June 28, 2024. The FS incorporates the initial mineral reserve estimate supporting a long-life, large scale, 50,000 tonnes per day (“tpd”) open-pit mining operation with total life-of-mine (“LOM”) payable metal consisting of 5.4 million ounces gold , 382 million pounds of copper and 9.45 million ounces of silver, with all-in sustaining cash operation costs of US\$1,109/oz.

PRODUCTION			
Mine Life	22 years		
Daily Mill Throughput	50,000 tpd		
Annual Mill Throughput	18.3Mt/year		
Average Annual Metal Production (Payable)	Gold (oz)	Copper (Mlbs)	Silver (oz)
Years 1-5	256,200	16.1	475,200
Years 6-22	241,200	17.7	438,300
Life of Mine	244,600	17.3	446,700
Proven & Probable Reserves	380 Mt containing 7.26 Moz AuEq (6.02 Moz Au, 484 Mlbs Cu, 12.2 Moz Ag)		
Proven & Probable Average Grades	0.59 g/t AuEq (0.49 g/t Au, 0.058% Cu, 1.0 g/t Ag)		
Strip Ratio	3.1:1		
Average LOM Gold/Copper/Silver Recoveries	92.7% / 91.8% / 91.9%		
COST METRICS			
Initial Capital Expenditure	US\$1,074 million **		
Sustaining Capital Expenditure	US\$276.6 million **		
All-in-sustaining-cost (life-of-mine) ¹	US\$1,109/oz **		

ECONOMIC RESULTS	
Base Case (Au: US\$1,975/oz; Cu: US\$4.05/lb; Ag: US\$23/oz)	
After-tax NPV @ 5% discount rate	US\$884 million (\$1,208 million)*
After-tax IRR	14%
Payback (years)	5.7 years

*Assuming a US\$: CAD\$ exchange rate of \$0.74.

**See Non-IFRS Measures

The Troilus Project is comprised of four main zones of mineralization, which are located on a NE-SW trend covering approximately seven kilometres. These deposits will be mined using conventional shovel and truck open pit mining methods over a 22-year period. Ore will be processed in a mill to produce a gold-rich copper concentrate for sale to a smelter, with provision for gravity gold recovery to produce doré after Year 1.

The projected payable gold production averages 256,200 oz per year over the first 5 years, 241,200 oz per year for the remaining 17 years, for a LOM average of 244,600 oz per year. Annual payable Copper production averages 16.1 million pounds per year for the first five years, 17.7 million pounds per year for the remaining 17 years for a life of mine average of 17.3 million pounds. Annual payable Silver production is 475,200 oz per year for the first five years, 438,300 oz per year for the remaining 17 years for life of mine average annual production of 446,700 oz per year. Total payable metal over the 22-year mine life

is estimated at 5.4 million ounces of gold, 381.8 million pounds of copper, and 9.45 million ounces of silver.

Under the base case scenario, the Project generates cumulative undiscounted cash flow of US\$2.2 billion on a post-tax basis and US\$3.5 billion on a pre-tax basis, based on mill throughput of 50,000 tpd.

The initial CAPEX for the Troilus Project is US\$1,074.6 million, net of existing infrastructure that includes all-weather access roads, power lines and a 50MW substation, a tailings facility, water treatment plants and site roads. Sustaining CAPEX over the life of the mine is an additional US\$276.6 million. A breakdown of the capital requirements is presented below.

Capital Costs (US\$ million)	
Mining	\$258.30
Process Plant	\$443.00
Infrastructure	\$100.30
Indirects	\$173.00
Contingency	\$89.30
Subtotal – Initial Capital	\$1,063.90
Environmental	\$10.70
Total – Initial Capital*	\$1,074.60
Sustaining Capital	\$209.10
Closure Costs	\$67.40
Total Sustaining Capital	\$276.60

*Net of existing infrastructure (access road, power line, substation, tailings facility, water treatment plant, site roads)

Total all-in sustaining costs are projected to be US\$1,109 per ounce. Total operating costs are expected to average US\$19.06 per tonne of ore processed.

Average Life-of-Mine Operating Costs (US\$)	
Mining	\$11.60/t
Processing	\$5.64/t
G&A, Trucking, Port, Shipping	\$1.82/t
Total Operating Cost/Tonne Ore	\$19.06/t
All-in Sustaining Cost	\$1,109/oz

The FS considers a conventional open pit mining operation using a 100% owner-operated equipment fleet peaking at 41–227 tonne trucks, wheel loaders, electric hydraulic shovels and production drills. The mine has been designed to deliver 18.3 million tonnes per year (50,000 tonnes per day) of mill feed. The FS contemplates a mine that delivers 379.5 million tonnes with an average head grade of 0.49 g/t Au, 0.058% Cu, 1.0 g/t Ag over the project 22-year mining life.

The project will mine four areas: Z87, J Zone, Southwest (SW) Zone and X22. Mining commences in the Z87 pit during the pre-production period and will be mined continuously until Year 8. The final phase of the Z87 Zone pit will be mined from Year 12 until Year 19. The SW pit starts production in Year 1 and is mined continuously until completion in Year 9. The SW pit will be used for deposition of tailings from year 10 to 15. The J Zone pit area starts production in Year 5 and is mined continuously until early year 15. Tailing deposition will transfer from SW pit to J pit in year 16 continuing until Year 19. The X22 pit will be

mined from Year 18 to 21. Waste from the Z87 and X22 open pits will be backfilled over the SW pit and placed tailings from Year 16 onward. When the Z87 pit is mined out in Year 19, some waste from the X22 pit will be backfilled into the pit, reducing the overall size of the waste storage facilities. Tailings deposition will move to the Z87 pit remained of the mine life.

During the mining operation a stockpile will be maintained adjacent to the primary crusher and used as supplemental mill feed, as required, to meet production targets. In the second part of the mine life years (12-21) of the operation, the stockpile will be a larger source of mill feed. Waste rock will be hauled to dedicated waste management facilities near the open pits, backfilled into the Z87 pit, placed in lifts over the tailings that will be deposited into the SW pit, and used for lifts of the tailings management facility. Concurrent reclamation of the waste management facilities is planned.

The process plant consists of primary and secondary crushing, HPGR and ball milling, copper/gold flotation with a regrind circuit, concentrate filtration and tailings thickening and disposal. Copper concentrate, enriched with gold, will be sent to a smelter for refining. Provision has been made to install gravity gold concentration for the primary and regrind circuit in Year 1 allowing for gold doré to be produced in subsequent years. Overall recovery is estimated to be 92.7% for gold, 91.9% for silver, and 91.8% for copper based on the LOM average head grades.

The existing tailings management facility will be raised using the downstream method. This structure will have the capacity to accommodate the first 10.5-years of mine production after which tailings will be disposed subsequently into the mined-out SW pit, J pit and 87 pit from years 11-22. Waste rock from the mine operation placed along the tailings facility's containment dyke will enhance the facility's stability and safety and will also limit the footprint disturbance.

Basic and Detailed Engineering

In January 2025, the Company awarded BBA Inc. ("BBA") the contract for basic and detailed engineering, after a competitive bidding process. BBA is a leading Canadian engineering consultancy with over 40 years of experience in the mining and natural resources industry. A definitive Engineering, Procurement and Construction Management ("EPCM") agreement was signed in April 2025.

BBA's responsibilities include the development of on-site infrastructure, such as mine services buildings, administrative offices, and access roads; designing an optimized process plant to maximize efficiency, including crushing, grinding, flotation, and gold recovery circuits; and preparing detailed technical specifications to facilitate procurement activities. BBA's work will focus on refining designs, optimizing capital (where possible) by integrating existing infrastructure, and coordinating with contractors on external elements, including power supply, tailings, and water management systems.

Basic engineering was completed subsequent to the end of the quarter, in November 2025 and included a comprehensive review of the Company's Feasibility Study, completion of key trade-off studies and process flowsheet definition. The focus shifted to cost estimation, procurement and execution planning. All Requests for Quotations have been issued to the market. Technical and commercial assessments of major equipment and construction packages are nearing completion. Comprehensive execution plans have been developed outlining the framework for project delivery. Layouts of construction facilities have been developed and the review of 3D models for the Project's process plant, dry comminution circuit and site infrastructure is over 30% complete. The Company has advanced into a bridging period where value

engineering and optimization will continue in advance of detailed engineering, which is expected to commence in March 2026.

Environment and Stakeholder Engagement

The Company is committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of our employees and our local communities while respecting human rights, cultures, customs and values of those impacted by our activities. The Company's Sustainability Policy defines its commitment to People, Environment, Health & Safety and Communities. The Sustainability Policy was updated in 2023 to reflect the ongoing evolution of sustainability standards and in 2024 the Company adopted a new Supplier Code of Conduct which requires the Company's service providers to adhere to the same values and ethics including anti-corruption measures, health and safety, respect for the environment and respect for human rights.

In July 2018, Troilus signed a Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. The PDA establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree and facilitates continued support for exploration activities and preparation of the EIA baseline studies. The PDA is a precursor to the Impacts and Benefits Agreement (IBA) which is still to be negotiated and finalized.

Troilus engages in regular communication with the Cree Nation of the Eeyou-Istchee James Bay Region, and in particular the Cree Nation of Mistissini, the First Nations community whose traditional land use and economic activities may be most directly impacted by the company's development. Troilus maintains a community liaison office in Mistissini, employs a full-time Cree Community Liaison Officer, and communicates regularly with impacted families, the Chief and Council in Mistissini and other community organizations such as the Cree Mineral Board, the Cree Trappers Association, the Cree Health Board and the Cree Board of Education to keep the community apprised of developments.

As part of our ongoing commitment to transparency and engagement with local stakeholders, the Company launched a community-focused website, www.troilustogether.com, in addition to its main corporate website. This platform serves as a dedicated resource for community members to access up-to-date information about the Troilus Project and offers a direct channel for users to submit questions, comments or feedback.

Troilus provides support to community-building events and activities in Mistissini, Oujé-Bougououu, Chibougamau and Chapais which have included sponsorship of hockey tournaments, youth recreation programming, seedling giveaways, fishing derbies, curling bonspiels, art exhibitions and community food banks.

The Company became the first mineral exploration company to obtain the UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies. The Quebec Mineral Exploration Association launched the standard in November 2019 to recognize and promote environmental, social and economic best practices: the first certification of its kind for mineral exploration companies which enables companies to communicate their commitment to the environment, human health, well-being of the community, and fair economic practices to both investors and stakeholders. The standard is administered by Underwriters Laboratories, an independent, safety testing, certification and inspection organization

accredited by the Standards Council of Canada, with a trusted name in third-party testing and certification for more than 125 years.

The Company has completed its 2024 ESG Scorecard, and filed its annual Sustainability Report for 2024, highlighting the achievements and efforts the Company has made over the last year to place the Company at the forefront of ESG initiatives among Quebec-based exploration and development companies. The Sustainability report can be found in full on the Company's website in French and English at www.troilusgold.com in the Sustainability section.

While the Company's fully operational electrical substation is connected to the Hydro-Quebec grid and provides the Company with a renewable source of energy which will help minimize the Company's carbon footprint, some fossil fuel use is still anticipated, and the Company is developing a plan in partnership with Quebec-based Tugliq Energie Corp. ("Tugliq") to identify opportunities to reduce or eliminate the use of such fuels and take advantage of government initiatives and incentives. The Company installed wind monitoring devices at site to collect data on intensity and frequency of wind over a 12-month period to identify potential locations for wind turbines which could provide a localized source of renewable energy in the future.

In June 2024, the Company filed Environmental and Social Impact Assessments ("ESIA") for the Troilus project with the Impact Assessment Agency of Canada ("IAAC") at the federal level and with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques, de la Faune et des Parcs ("MELCCFP") at the provincial level. The ESIA assesses the environmental, social and economic impacts of a proposed mining project and includes extensive consultations with local stakeholders, and in particular First Nations. The Company had engaged BluMetric and Stantec to complete its ESIA which is supported by the comprehensive baseline studies already gathered at Troilus over the last few years and will outline the responsible development of the Troilus Project.

Following submission of the ESIA, IAAC posted it to their website and opened the document for comments by interested parties. The first round of questions has now been received and the Troilus team is preparing responses. The MELCCFP (Provincial Environment Ministry) is gathering the comments and questions from their experts and will pass these on the COMEX to review and then give to Troilus.

In October 2022, the Company announced that it had joined the United Nations Global Compact ("UNGC"), the world's largest global corporate sustainability initiative where companies voluntarily pledge to take actions in accordance with the UN Sustainable Development Goals. The Company joins over 16,000 other companies globally who have committed to aligning their activities with The Ten Principles in the areas of human rights, labour, environment, and anti-corruption, and to take action to support the UN goals and issues embodied in seventeen Sustainable Development Goals (SDG's) which address issues such as climate change, gender equality, poverty, life below water and life on the land. Through annual reporting requirements, the UNGC aims to mobilize a global movement among socially responsible companies and their stakeholders to transform our world through principled business.

In December 2024, a collaborative study conducted with Coalia, the National Research Council of Canada, Lamont, and Minesite Drainage Assessment Group (MDAG) confirmed minimal potential for Acid Rock Drainage (ARD) at the Company's main ore zones (J4, 87 and Southwest). ARD is a process by which certain minerals, when exposed to air and water, can generate acidic water runoff. The key findings from this study indicate that the Troilus rock is not acid generating and does not require additional treatment, thereby helping to minimize and mitigate the environmental footprint of the future operation. In addition

to the positive environmental outcome, this has the potential to reduce costs, as the waste rock can be repurposed for infrastructure projects such as road construction.

Project Financing

The Company has executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and Export Development Canada (“EDC”), (together the mandated lead arrangers or “MLAs”) to arrange a structured project debt financing package of up to US\$1 billion for the development and construction of the Troilus Gold-Copper Project. Detailed technical, financial, and environmental & social due diligence is underway with the MLAs. This due diligence will be instrumental in structuring the definitive project debt package, with financial close targeted in 2026. The Company and its advisors continue to advance sizeable other non-dilutive components of the project financing as well as negotiating off-take agreements with domestic and foreign smelters. The Company has agreed to indicative commercial offtake terms with both Aurubis AG and Boliden Commercial AB for the sale of copper-gold concentrate expected to be produced from the project. The Company signed a Memorandum of Agreement with Aurubis building on the indicative offtake terms and advancing the partnership to a more formal stage. Final binding offtake agreements are expected to be executed in connection with the completion of the broader financing package. The completion of the financing package, including the debt facility, remains subject to final due diligence, credit approvals, and negotiation and execution of definitive financing agreements and satisfaction of the conditions precedent thereunder. Auramet International Inc. continues to act as project finance advisor and assist with structuring, identifying, and engaging potential financing participants.

On April 30, 2025, the Company filed a short form base shelf prospectus allowing the Company to raise up to \$400 million over a 25-month period through the issuance of common shares, warrants, units, unsecured debt, or other securities. This filing provides Troilus with the flexibility to access capital when needed, in support of advancing the development and potential construction of the Troilus Project. Any future offerings under this prospectus will depend on market conditions and the Company’s financing needs at the time. Subsequent to the three months ended October 31, 2025, the Company completed a bought-deal financing, drawing on the base shelf prospectus, issuing 133,722,000 common shares of the Company at a price of \$1.29 per share for gross proceeds of \$172,501,380. The net proceeds will fund enabling works planned for calendar 2026.

In May 2025, the Company secured a loan agreement with Auramet for a principal amount of up to US\$35,000,000 (approximately \$48,950,000), bearing a monthly interest rate of 1% on the outstanding balance including principal and accrued interest. This non-dilutive facility has supported the Company’s near-term development activities, including permitting, early works preparation, and advancement towards full project financing. The Loan had an initial term of one year and was structured to be drawn down in tranches to support the Company’s working capital requirements pending the completion of project financing for the construction of the Troilus Project. As at October 31, 2025, the Company had drawn US\$15,000,000 (\$21,027,000) of the facility. In consideration for the first tranche of the loan, Auramet received 5,000,000 warrants of the Company, each exercisable for one common share of the Company at a price of \$0.60 per share for a period of two years. The Company also paid a 2% arrangement fee on the first drawdown as well as legal fees associated with the loan totaling \$679,655. Upon the closing of the bought deal financing in November 2025, the Company repaid amounts drawn from the Auramet loan facility as well as accrued interest for a total payment of US\$15,938,965 (\$22,404,423).

Exploration and evaluation expenses on the Troilus project:

	Three months ended October 31,	
	2025	2024
	<u>Q1-2025</u>	<u>Q1-2025</u>
Exploration and evaluation expenses:		
Drilling, assaying and geology	\$ 626,099	\$ 1,445,892
Salaries, payroll costs and consultants	1,920,992	1,135,285
Site and camp costs	1,528,443	1,111,705
Support and other costs	271,710	208,516
Engineering and environment costs	8,955,814	638,257
Government and community relations	49,821	28,961
Travel	148,755	118,964
Sale of mineral claims	-	(337,500)
Depreciation	307,111	352,230
Tax credits	(963,373)	(963,499)
	<u>\$ 12,845,372</u>	<u>\$ 3,738,811</u>

For the three months ended October 31, 2025 (Q1-2026):

Exploration and evaluation expenses for the three months ended October 31, 2025 are detailed in the table above, with total expenditures increasing by 235% or \$8,769,061.

This increase is primarily attributed to a \$8,317,557 or 1303% increase in Engineering and environment costs, which includes basic engineering, tailings engineering and geotechnical studies as well as follow up activities on the ESIA. During the comparative quarter, the Company was incurring primarily costs related to its ESIA which was submitted in June 2025.

Drilling, assaying and geology decreased by \$819,793 or 57% during Q1-2026 compared to Q1-2025 as the Company completed its regional exploration program. The Company had completed drilling in May 2025 and did not drill during Q1-2026 compared to continuing drilling throughout approximately half of Q1-2025.

Salaries, payroll costs and consultants increased by \$785,707 or 69% during Q1-2026 compared to Q1-2025. This includes new hires as the Company continues to build its team in preparation for the development phase of the project.

Site and camp costs increased by \$416,738 or 37% compared to Q1-2025. The increase was primarily driven by increased site activity and the resulting increase in kitchen services and septic maintenance. The Company has been installing a new septic system which was commissioned towards the end of the quarter and is expected to reduce this ongoing maintenance cost going forward. Support and other costs increased by \$63,194 or 30%. Vehicle rental costs were higher as the Company was primarily incurring costs for short-term vehicle rentals instead of longer-term leases, which are capitalized. As well, fuel consumption was higher during Q1-2026 versus Q1-2025.

RESULTS OF OPERATIONS

	Three months ended	
	October 31,	
	2025	2024
	<u>Q1-2025</u>	<u>Q1-2025</u>
Expenses		
Exploration and evaluation expenses	\$ 12,845,372	\$ 3,738,811
Reclamation estimate	33,398	(47,376)
General and administrative expenses	3,020,369	1,355,096
Share-based payments	1,569,084	234,212
Total expenses before other items	(17,468,223)	(5,280,743)
Other income/(expenses)		
Camp rental income	63,413	118,074
Interest income	278,006	137,305
Interest on lease liabilities	(56,654)	(67,883)
Interest on debt	(650,422)	-
Flow-through share premium recovery	-	222,582
Accretion of reclamation provision	(19,439)	(23,248)
Accretion of bridge loan	(434,100)	-
Realized gain/(loss) on sale of investment	2,987,515	-
Unrealized gain/(loss) on investments	686,124	326,443
(Loss) from investment in associate	(130,996)	(135,224)
Other gains/(losses)	(136,638)	(30,263)
Net (loss) and comprehensive (loss) for the period	\$ (14,881,414)	\$ (4,732,957)

For the three months ended October 31, 2025 (Q1-2026):

The Company recorded a net loss of \$14,881,414 for the three months ended October 31, 2025 (three months ended October 31, 2024: \$4,732,957).

Exploration and evaluation expenses increased by 235% as discussed in the Exploration Activities section of this report above.

The Company's reclamation provision is updated regularly for changes in estimate and changes in discount and inflation rates. An amount of \$33,398 was recorded as reclamation estimate to the statement of operations for Q1-2026 (Q1-2025: a credit of \$47,376). The discounting is accreted over time and \$19,439 has been recorded as accretion to the statement of operations for Q1-2026 (Q1-2025: \$23,248).

General and administrative expenses are detailed below:

	Three months ended	
	October 31,	
	2025	2024
	Q1-2025	Q1-2025
General and administrative expenses :		
Salaries, payroll costs and consultants	\$ 817,942	\$ 503,412
Professional costs	840,346	126,524
Shareholder communications	662,447	426,581
Office and general	154,457	87,101
Travel	506,889	159,693
Depreciation	38,288	51,785
	<u>\$ 3,020,369</u>	<u>\$ 1,355,096</u>

- Salaries, payroll costs and consultants increased by \$314,430 or 62% during Q1-2026 compared to Q1-2025. This was in part driven by new hires since the comparative quarter as well as increased compensation as recommended by a third-party compensation study.
- Professional costs increased by \$713,822 or 564% due to, in large part, due diligence costs and legal advisory fees for project financing. As the mandate letters are non-binding, due diligence costs are expensed as incurred. As well, the Company has been incurring additional professional fees attributed to its growth including legal advisory and tax planning advice.
- Shareholder communications increased by \$235,866 or 55% over the comparative quarter as a result of increased conference attendance and the use of targeted third party programs during the current quarter.
- Office and general costs increased by \$67,356 or 77% as a result of team-building initiatives.
- Corporate travel increased by \$347,196 or 217% due to additional staff travelling in response to increased financing activities, site visits, and travel to and from the Company's head office and registered office with BBA being headquartered in Montreal.

Share-based payments expense for Q1-2026 was \$1,569,084 compared to \$234,212 for Q1-2025. The value recorded represents an accrual for unvested RSU's on a front-loaded basis, based on the fair market value on the date of grant. During Q1-2026, 8,970,000 RSUs were granted compared to 250,000 RSUs granted during Q1-2025. Also included in this amount is the value of 2,000,000 unvested DSUs that were granted to directors of the Company during Q1-2026, accrued on a straight-line basis (Q1-2025: nil). Subsequent to the end of the quarter, on December 4, 2025 (effective December 15, 2025), the Board of Directors of the Company approved the grant of 3,104,500 RSUs and 500,000 DSUs to directors, officers and employees of the Company.

In connection with the Company's flow-through share issuances, the Company recognizes a premium which is recorded as a liability. As the Company meets its exploration expenditure commitments, the

liability is reduced, and a recovery is recorded on the statement of operations and comprehensive loss. During Q1-2026, the Company recognized a recovery of \$nil compared to \$222,582 during Q1-2025.

In connection with the Company's short-term loan with Auramet, the Company accrued \$650,422 in interest expense and \$434,100 in accretion during Q1-2026 compared to \$nil during Q1-2025.

The Company's shares in Prospector Metals Corp. ("Prospector") were accounted for as an investment in associate as the Company has the right to nominate a member to the board of directors of Prospector. The Company had acquired 9,222,164 shares of Prospector through the sale of mineral claims in the Yukon in March 2024. On September 30, 2025, management made the decision to sell its shares in Prospector. As a result, the Company reclassified this investment as Assets held for sale. An equity loss of \$130,996 on this investment was recorded up to September 30, 2025. As a result, the carrying balance of the investment at reclassification was \$662,062. In October 2025, the Company sold 3,560,000 shares of Prospector for proceeds of \$3,269,798 recognizing a gain on sale of investment of \$2,987,515 during Q1-2026 (Q1-2025: \$nil). Subsequent to October 31, 2025, the Company sold the balance of its shares in Prospector for net proceeds of \$6,185,894.

The Company carries other investments at October 31, 2025 and recognizes these at fair value. During Q1-2026, the Company recorded an unrealized gain of \$686,124 compared to \$326,443 during Q1-2025.

SUMMARY OF QUARTERLY RESULTS

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
	Q1-2026	Q4-2025	Q3-2025	Q2-2025
Income	\$341,419	\$177,563	\$190,073	\$197,647
Net (loss) and comprehensive (loss)	(\$14,881,414)	(\$15,956,064)	(\$11,151,071)	(\$7,520,454)
Basic & diluted net (loss) per share	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.02)
Total assets	\$40,087,677	\$44,464,683	\$36,253,521	\$37,335,237
Non-current financial liabilities	\$937,081	\$891,261	\$643,690	\$809,329
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
	Q1-2025	Q4-2024	Q3-2024	Q2-2024
Income	\$255,379	\$384,714	\$169,900	\$170,371
Net (loss) and comprehensive (loss)	(\$4,732,957)	(\$7,533,729)	(\$4,956,935)	(\$5,928,277)
Basic & diluted net (loss) per share	(\$0.02)	(\$0.03)	(\$0.02)	(\$0.02)
Total assets	\$45,453,044	\$24,931,670	\$32,309,824	\$33,253,097
Non-current financial liabilities	\$951,811	\$667,954	\$253,076	\$284,695

Total assets tend to decrease over time as a result of cash expenditures on exploration properties as the Company does not capitalize these costs. During Q1-2025, the Company raised approximately \$28,500,000 through a brokered bought-deal financing as well as a private placement resulting in an increase in total assets. During Q4-2025, the Company entered into a short-term loan facility, drawing down US\$15,000,000 less costs, resulting in the increase in total assets. Non-current financial liabilities

for all periods above represent the long-term portion of lease liabilities. These balances decrease as payments are made and increase upon entering into new lease contracts.

Net (loss) and comprehensive (loss) fluctuates in response to the level of exploration carried out, which can vary period to period. The Company does not currently generate revenue other than interest income and insignificant camp rental income. Realized and unrealized gains and losses also impact net (loss) and comprehensive (loss), as well as the sale of mineral claims for consideration of securities.

LIQUIDITY AND CAPITAL RESOURCES

Given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company currently has a negative operating cash flow and finances its mineral exploration primarily through equity financings. The Company's financial success will be dependent on the economic viability of its mineral exploration and development properties and the extent to which it can establish economic mineral reserves and operations.

The Company had working capital (see Non-IFRS Measures) of \$104,670 as at October 31, 2025 (July 31, 2025: \$4,757,777) including cash and cash equivalents of \$19,880,524 (July 31, 2025: \$25,081,981).

During the three months ended October 31, 2025, the Company closed a flow-through private placement financing issuing 3,797,200 flow-through common shares of the Company at a price of \$1.58 per share for gross proceeds of \$5,999,576. The Company incurred \$36,294 in costs related to this financing. The Company is required to spend \$5,999,576 in qualifying exploration expenditures by December 31, 2026, and at October 31, 2025, a balance of approximately \$5,999,000 remains to be spent.

Subsequent to the end of the quarter, on November 14, 2025, the Company closed a bought deal public offering, issuing 133,722,000 common shares of the Company at a price of \$1.29 for gross proceeds of \$172,501,380. The offering was completed by way of a prospectus supplement to the short form base shelf prospectus filed by the Company in April 2025.

The Company received \$2,960,760 from the exercise of 6,349,462 warrants during Q1-2026. Subsequent to the end of the quarter, an additional \$2,973,625 was received from the exercise of 5,968,500 warrants, with 29,000 warrants expiring unexercised on November 20, 2025.

During the three months ended October 31, 2025, the Company received \$792,348 in tax credits related to the year ended July 31, 2024. An amount of \$4,187,005 has been accrued for the year ended July 31, 2025. The Company has accrued approximately \$963,000 in tax credits for the three months ended October 31, 2025.

As at July 31, 2025, the Company is carrying investments with a fair market value of \$1,777,328, including the shares received as consideration from the sale of mineral claims (July 31, 2025: \$989,760).

The Company's investment in Prospector has been reclassified as Assets held for sale as the Company made the decision to sell this investment. Some shares were sold during Q1-2026 and at October 31, 2025, the carrying value of the remaining shares was \$406,488. The balance of the shares was sold subsequent to the end of the quarter for net proceeds of \$6,185,894.

The Company's existing leases include office leases, vehicle leases and equipment leases, with terms between 0.1 and 4.5 years. The Company entered into vehicle leases during Q1-2026. Total lease liabilities at October 31, 2025 are \$1,657,498, where \$720,417 is current and \$937,081 is long-term (July 31, 2025: total lease liabilities of \$1,703,791, \$812,210 being current and \$891,261 long-term).

The Company's lease commitments as at the date of this report include:

Liability	Total	Payments due by period			
		< 1 year	1 - 3 years	4 - 5 years	> 5 years
Lease liabilities	\$ 1,657,498	\$ 720,417	\$ 657,490	\$ 279,591	\$ -

The Company has reclamation and water treatment obligations at the Troilus Gold property from historical mining activities. The Company has recorded a total obligation of \$2,228,066 at October 31, 2025, of which \$175,202 has been recognized as current (July 31, 2025: \$2,227,956, \$175,271 being current). This estimate assumes that future mining operations will not resume and as management continues to work towards a future mining scenario, the reclamation provision will be adjusted accordingly.

During 2019, the Company withdrew its security deposit with the Government of Quebec in exchange for an underwritten bond from an insurance company for an annual fee. During 2020, the Company entered into a bonding facility with a new insurance company pursuant to which the Company further reduced its cash deposit to 20% of the reclamation deposit, or \$794,595, incurring the same annual fee. The Company deposited \$794,595 into a Guaranteed Investment Certificate ("GIC") secured by a Letter of Credit. The Company also paid an additional \$50,000 deposit as security against current and future estimated reclamation obligations on the landfill site on the Troilus Gold property.

The Company has executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and Export Development Canada ("EDC"), (together the mandated lead arrangers or "MLAs") to arrange a structured project debt financing package of up to US\$1 billion for the development and construction of the Troilus Gold-Copper Project. Due diligence is ongoing with the MLAs.

In May 2025, the Company secured a loan agreement with Auramet for a principal amount of up to US\$35,000,000 (approximately \$48,950,000). The Loan had an initial term of one year and was structured to be drawn down in tranches to support the Company's working capital requirements pending the completion of project financing for the construction of the Troilus Project. An initial tranche of US\$15 million (\$20.98 million) was advanced to the Company upon execution of the Loan Agreement on May 15, 2025. The remaining US\$20 million was available for drawdown by the Company beginning 90 days from the date of the initial advance and subject to the satisfaction by the Company of certain conditions precedent. The Loan bore monthly interest of 1.0% on the outstanding balance, including principal and accrued interest, and was secured by a negative pledge on the Company's assets, a security interest and a hypothec charging personal property of the Company. The Company paid \$679,655 in costs including an arrangement fee and legal costs upon drawdown with respect to this loan.

In consideration of the first tranche of the loan, Auramet received 5,000,000 warrants of the Company, each exercisable for one common share of the Company at a price of \$0.60 per share for a period of two years.

As at October 31, 2025, the Company has drawn down US\$15,000,000 (\$21,027,000). Interest to October 31, 2025 of \$650,422 has been accrued. The balance of loan and accrued interest totaling US\$15,938,965 (\$22,404,423) was repaid subsequent to the end of the quarter on November 14, 2025.

FINANCING USE OF PROCEEDS

Subsequent to the end of the quarter, on November 14, 2025, the Company closed a bought deal public offering, issuing 133,722,000 common shares of the Company at a price of \$1.29 for gross proceeds of \$172,501,380. The offering was completed by way of a prospectus supplement to the short form base shelf prospectus filed by the Company in April 2025. Costs related to this offering were estimated to be \$9,378,069 at the time of filing the prospectus supplement. The table below describes the intended use of proceeds from this financing.

	Intended Use of Proceeds
Repayment of Auramet loan	22,433,000
Permitting	780,000
Basic and detailed engineering	30,461,000
Bulk sample	43,120,000
Early works	21,250,000
Long lead-time items	31,115,000
Community engagement and consultation	793,000
Site and camp support	5,794,000
Corporate financing costs	1,562,000
Corporate and working capital	5,815,311
Total:	<u>163,123,311</u>

CASH FLOWS

Cash used in operating activities during the three months ended October 31, 2025 was \$16,735,269 compared to \$4,822,368 for the three months ended October 31, 2024. During the three months ended October 31, 2025, the Company used \$15,147,027 in cash before non-cash working capital items, the majority of which was spent on exploration and evaluation expenses and administrative expenses as described earlier in this report (three months ended October 31, 2024: \$4,900,078). Non-cash working capital used \$1,588,242 during the three months ended October 31, 2025 (three months ended October 31, 2024: provided \$77,710). The net change in non-cash working capital reported on the cash flow statement identifies the changes in current assets and current liabilities that occurred during the period. An increase in a liability (or a decrease in an asset) is a source of funds, while a decrease in a liability (or an increase in an asset) account is a use of funds.

Cash provided by financing activities during the three months ended October 31, 2025 was \$8,735,875 compared to \$26,165,225 during the three months ended October 31, 2024. The Company raised \$5,999,576 in proceeds from a flow-through financing, with costs of \$36,294 during the current period. In comparison, during the three months ended October 31, 2024, the Company raised \$28,506,000 in proceeds from financings, paying \$2,180,580 in costs associated with this financing. The Company received \$2,960,760 from the exercise of warrants during the three months ended October 31, 2025

(three months ended October 31, 2024: \$nil). The Company also paid \$188,167 in lease payments during the three months ended October 31, 2025 (three months ended October 31, 2024: \$160,195).

Cash provided by investing activities during the three months ended October 31, 2025 was \$2,797,938 (three months ended October 31, 2024: use of \$342,354). The Company paid \$343,706 for equipment during the three months ended October 31, 2025 compared to \$342,354 during the three months ended October 31, 2024. The Company purchased securities during the three months ended October 31, 2025 for \$101,444 and sold its shares in Prospector for proceeds of \$3,243,088, net of commissions.

MATERIAL ACCOUNTING POLICIES

The Company's significant accounting policies can be found in Note 3 of its audited annual consolidated financial statements for the year ended July 31, 2025.

NON-IFRS MEASURES

Working Capital

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. In the gold mining industry, it is a common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following tables provide a reconciliation of working capital to the financial statements at October 31 and July 31, 2025.

	October 31, 2025	July 31, 2025
Current assets:		
Cash and cash equivalents	\$ 19,880,524	\$ 25,081,981
Tax credit receivable	4,187,005	4,979,353
Amounts receivable	1,978,905	1,712,756
Investments	1,777,328	989,760
Assets held for sale	406,488	-
Prepaid expenses	1,060,278	1,214,502
	<u>\$ 29,290,528</u>	<u>\$ 33,978,352</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,187,913	\$ 8,493,204
Short-term loan	21,102,326	19,739,890
Current portion of lease liabilities	720,417	812,210
Current portion of reclamation provision	175,202	175,271
	<u>\$ 29,185,858</u>	<u>\$ 29,220,575</u>
Working capital/(deficiency), current assets less current liabilities	\$ 104,670	\$ 4,757,777

Feasibility Study

The Company has included certain Non-IFRS financial measures or ratios in the discussion related to the Feasibility Study, such as Initial Capital Cost, All-In Sustaining Cost, and Sustaining Capital, which are not measures recognized under IFRS and do not have standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

These non-IFRS financial measures reported above and common to the gold mining industry are defined below. As construction and operation of the Project are at the study stage, the Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-IFRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

All-in Sustaining Costs ("AISC") and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the FS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces and copper/silver credits.

CAPITAL RISK MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the exploration and development of mineral properties. The capital of the Company consists of share capital, share purchase warrants and RSU's. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's properties are in the exploration stage and, accordingly, the Company is dependent upon external financings to fund activities. In order to carry out planned drilling and engineering work, and pay for administrative costs, the Company will spend working capital and expects to raise additional funds from time to time as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended October 31, 2025 and 2024.

COMMITMENT AND CONTINGENCIES

The Company is party to certain management and employment contracts. As at the date of this report, these contracts provide that, in the event services are terminated by the Company, other than for cause, approximately \$2,890,000 would be paid out with respect to these contracts. Additional contingent payments of approximately \$5,040,000 would be paid upon the occurrence of a change of control. Also, the Company currently has 18,803,300 RSU's outstanding to directors, officers and employees of the Company which will vest over the next three years, and 2,000,000 DSU's outstanding to directors of the Company which will vest upon retirement or termination. Upon a change of control, unvested RSU's and DSU's would vest immediately. As a triggering event for terminations or a change of control has not taken

place, the contingent payments have not been reflected in the Company's financial statements. Minimum commitments under these contracts due within one year are \$2,885,721.

The Company's lease commitments are outlined above (see Liquidity and Capital Resources).

The Troilus project is subject to a Net Smelter Royalty ("NSR") held by Royal Gold Inc. (formerly Sandstorm Gold Ltd.) of 1.0% on 81 claims and one surveyed mining lease (BM 829). The 209 claims acquired from Engold during the previous year are subject to 1% royalties to Engold that the Company has a right to purchase for \$1,000,000. The three claims acquired from O3 during Q4-2020 are subject to royalties of 2% NSR to O3, half of which can be purchased for \$1,000,000 and 2% NSR to an individual, half of which can be purchased for \$1,000,000. The remaining 135 claims acquired from O3 during Q4-2020 are subject to a 2% NSR to O3 which can be purchased for \$1,000,000, subject to the terms of the Buy Back agreement entered into between the Company and Sayona, and seven of these claims are subject to an underlying royalty of 2%. The remaining 15 claims acquired from Globex are subject to a 2% Gross Metal Sales royalty ("GMR") to Globex, of which half can be repurchased at any time for \$1,000,000, subject to the terms of the Buy Back agreement between the Company and Sayona. The now 19 claims acquired from CMH are subject to a 1% NSR, of which half can be repurchased for \$500,000 and half can be repurchased for \$1,500,000, subject to the terms of the Buy Back agreement between the Company and Sayona.

As well, as a result of the acquisition of UrbanGold, the Company is subject to royalties on certain of the claims acquired, including a 2% NSR to O3 on 13 Bullseye claims, of which half can be purchased at any time for \$500,000; a 1% NSR to Soquem on the remaining 71 Pallador claims, of which half can be purchased at any time for \$500,000, subject to the terms of the Buy Back agreement entered into between the Company and Sayona; and a 1% NSR to Geotest Corporation and Wayne Holmstead (0.5% each) on 55 Pallador claims.

In October 2025, the Company closed a flow-through private placement raising \$5,999,576. The Company will renounced this sum with an effective date of December 31, 2025 in January 2026. The Company will be required to spend this sum and related tax credits on qualifying exploration expenditures by December 31, 2026. In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company has recently received a preliminary assessment by a tax authority with respect to the eligibility of certain past expenses of Canadian exploration expenses. While the Company is vigorously defending their position, an amount of approximately \$450,000 has been accrued should the Company not be successful.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

RELATED PARTY DISCLOSURES

The Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company.

Related party balances and transactions

During the three months ended October 31, 2025, the Company charged \$40,324 in reimbursable expenses to Delta Resources Corp. (three months ended October 31, 2024: \$nil). Mr. Justin Reid, the Company's CEO, is on the Board of Directors of Delta. In addition, at October 31, 2025, the Company held 5,778,214 shares and 1,785,714 warrants of Delta.

During the three months ended October 31, 2025, the Company charged \$6,744 in reimbursable expenses to Comet Lithium Corp. (three months ended October 31, 2024: \$nil). Mr. Kyle Frank, the Company's VP of Exploration, is on the Board of Directors of Comet. In addition, at October 31, 2025, the Company held 1,500,000 shares of Comet.

During the three months ended October 31, 2025, the Company charged \$34,463 in fees and reimbursable expenses related to shared office space to Lithium Ionic Corp. (three months ended October 31, 2024: \$30,000). One of the Company's directors, Mr. Tom Olesinski, is an officer of Lithium Ionic Corp. The Company's Senior Vice-President Technical Planning, Mr. Ian Pritchard, is a director of Lithium Ionic Corp.

During the three months ended October 31, 2025, the Company charged \$9,000 in fees related to shared office space to Emerita Resources Corp. (three months ended October 31, 2024: \$9,000). The Company's Vice-President Corporate Affairs and Sustainability, Ms. Catherine Stretch, is a director of Emerita Resources Corp.

On September 9, 2025, the Company issued 6,150,000 RSU's to and 2,000,000 DSU's to directors and officers of the Company, with an aggregate fair value of \$8,007,000.

At October 31, 2025, the Company owed a total of \$12,992 to directors and officers of the Company (October 31, 2024: \$nil). These amounts are non-interest bearing and have no fixed terms of repayment. All amounts were paid subsequent to October 31, 2025.

Compensation of key management personnel of the Company

The remuneration of directors and other members of key management personnel was as follows:

	Three months ended	
	October 31,	
	2025	2024
Management salaries and fees	\$ 956,120	\$ 484,744
Directors fees	89,922	85,418
Share-based payments	1,176,698	185,471
	<u>\$ 2,222,740</u>	<u>\$ 755,633</u>

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and

key executives is determined by the Board of Directors of the Company having regard to the performance of individuals and market trends.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities were classified as follows:

	Assets at amortized cost	Assets at fair value through profit or loss	Liabilities at amortized cost	Total
As at October 31, 2025				
Cash and cash equivalents	\$ 19,800,524	\$ 80,000	\$ -	\$ 19,880,524
Amounts receivable	263,873	-	-	263,873
Investments	-	1,777,328	-	1,777,328
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	7,187,913	7,187,913
Short-term debt	-	-	21,102,326	21,102,326
Lease liabilities	-	-	1,657,498	1,657,498

The carrying values of cash and cash equivalents, amounts receivable, short-term debt and accounts payable and accrued liabilities approximate fair value due to the short-term nature of the financial instruments. The carrying value of investments is recorded at an estimated fair value based on a valuation technique using both observable and unobservable inputs. The carrying value of reclamation deposit approximates fair value as it is represented by a GIC. Management believes the carrying value of lease liabilities approximates fair value.

A fair value hierarchy prioritizes the methods and assumptions used to develop fair value measurements for those financial assets where fair value is recognized on the statement of financial position. These have been prioritized into three levels.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy as at October 31, 2025:

	Level 1	Level 2	Level 3	TOTAL
As at October 31, 2025				
Cash equivalents	\$ 80,000	\$ -	\$ -	\$ 80,000
Investments	1,587,951	189,377	-	1,777,328
Reclamation deposit	794,595	-	-	794,595

Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment.

The investments in Level 3 include the investments in privately held companies that are not quoted on an exchange. The key assumption used in the valuation of this investment is the value at which a recent financing was completed by the investee. Level 2 includes the value of warrants acquired from the purchase of units, which were estimated using the Black-Scholes option pricing model.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no significant changes in the risks, objectives, policies and procedures for managing risk during the three months ended October 31, 2025 and 2024.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of guaranteed investment certificates, which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote. Amounts receivable primarily represent input tax credit refunds from government bodies, but includes camp rental income. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

As at October 31, 2025, the Company had current assets of \$29,290,528 (July 31, 2025: \$33,978,252) to settle current liabilities of \$29,185,858 (July 31, 2025: \$29,220,575). Approximately \$2,590,000 of the Company's financial liabilities as at October 31, 2025 have contractual maturities of less than 30 days and are subject to normal trade terms.

Liability	Total	Payments due by period			
		< 1 year	1 - 3 years	4 - 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 7,187,913	\$ 7,187,913	\$ -	\$ -	\$ -
Short-term loan	21,102,326	21,102,326	-	-	-
Lease liabilities	1,657,498	720,417	657,490	279,591	-
Reclamation provision	2,228,066	175,202	343,808	335,195	1,373,861

Market risk - Price risk and currency risk

Some of the Company's current assets consist of shares acquired from the sale of mineral claims, which the Company intends to sell when appropriate. The Company is exposed to price risk as unfavourable market conditions could result in disposition of investments at less than favourable prices.

Based on the investments held at October 31, 2025, a change in the fair value of investments by 5%, all other factors held constant, could result in a corresponding change in net income of approximately \$80,000.

OUTSTANDING SHARE DATA

Number of:	As at October 31, 2025	As at December 4, 2025
Common Shares	406,686,339	546,695,174
RSU's	18,803,300	18,484,965
DSU's	2,000,000	2,000,000
Warrants	32,793,644	26,796,144

RISKS AND UNCERTAINTIES

Nature of Mining, Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in mineral exploration and development, including environmental hazards, explosions, and unusual or unexpected geological formations or pressures. Such risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Liquidity Concerns and Future Financings

The Company will require capital and operating expenditures in connection with the exploration and development of its properties and for working capital purposes. There can be no assurance that the Company will be successful in obtaining the required financing as and when needed. The only sources of future funds presently available to Troilus are the sale of equity capital, the sale of assets (which may be illiquid), or offering an interest in its properties. There is no assurance that any funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company to reduce, delay or terminate its proposed operations, with the possible loss of such operations and assets.

Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on acceptable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Calculation of Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the calculation and estimates of resources and reserves and the corresponding metal grades to be mined and recovered. Until resources and reserves are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources and/or reserves, grades and recoveries may affect the economic viability of the Company's operations.

Uncertainties with the Results of the Feasibility Study

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs and other parameters over time, the results of economic studies, including the Feasibility Study for a development project, are subject to high degree of uncertainties. The Troilus Project does not have a recent operating history upon which the Company can accurately base estimates of future operating costs and other economic parameters. The results of the Feasibility Study contained in the Technical Report are based upon, among other things: anticipated quantities, grades and metallurgical characteristics of the mineralized material to be mined and processed; anticipated development access for access to mineralized material; anticipated recovery rates of gold, copper and other metals from the mineralized material; operating costs of comparable facilities and equipment; and anticipated availability of labour, power and equipment. Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Technical Report, and there can be no assurance that the Company's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Company's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in the Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected power disruptions, labour shortages or strikes. Operating costs may also be affected by a variety of factors, including: mining methods, changing waste-to-ore ratios, mineralized material grade metallurgy, labour costs, power costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Company's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Environmental, Health and Safety Risks

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are more stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Exploration and mining operations involve risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. Significant risk of environmental contamination from present and past exploration or mining activities still exists for mining companies. The Troilus mine is a past producing mine subject to continuing reclamation liabilities and obligations. Troilus may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Troilus mine do not exist or that the Company will not be alleged to be responsible for historical liabilities at the Troilus mine.

Changes in Climate Conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced. The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Cycles

There are significant uncertainties regarding the prices of gold and other precious metals and in the availability of equity financing for the purposes of mineral exploration. For instance, the price of gold has fluctuated widely in recent years, and it is expected that fluctuations will continue. Management of the Company is not aware of any trend, commitment, event or uncertainty either presently known or reasonably expected by the Company to have a material adverse effect on the Company's business, financial condition or results of operations other than the normal speculative nature of the natural resource industry and other risks disclosed herein. The current and future operations of the Company, including exploration and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Insurance

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of: the Company's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive regulatory approvals to transport their products, or costs, monetary losses and potential legal liability and adverse governmental action. Troilus may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure. This lack of insurance coverage could result in material economic harm to Troilus.

Metal Prices

Precious metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, national fiscal policies,

monetary systems and political developments. The price of gold and silver has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations. Moreover, the ability of the Company to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious metals.

Competition

The Company competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or obtain the capital necessary to fund the Company's operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

Properties May be Subject to Defects in Title

The Company has investigated its rights to exploit the Troilus Gold property and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to its detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including aboriginal communities.

Some of the Company's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Company mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. The Company has not determined which, if any, of the Company mineral claims is junior to a mineral claim held by a third party.

Although the Company is not aware of any existing title uncertainties with respect to the Troilus Gold property, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Limited Property Portfolio

At this time, the Company holds an interest in the Troilus Gold property. As a result, unless the Company acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Company and would materially and adversely affect the potential future mineral resource production, profitability, financial performance and results of operations of the Company.

Property Commitments

The Company's mining properties may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Licences and Permits, Laws and Regulations

The Company's exploration and development activities (and those of investee companies) require permits and approvals from various government authorities, and are subject to extensive federal, provincial and local laws and regulations governing prospecting, exploration, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore

become more time-consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. The Company will be required to obtain additional licences and permits from various governmental authorities to continue and expand its exploration and development activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties (or that its investee companies would also succeed).

Community Relations and License to Operate

The Company's relationship with the local communities and First Nations where it operates is critical to ensure the future success of its existing activities and the potential development and operation of its Troilus Gold property. Failure by the Company to maintain good relations with local communities and First Nations can result in adverse claims and difficulties for the Company. There is also an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. NGOs and civil society groups, some of which oppose resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. Adverse publicity generated by such NGOs and civil society groups or others related to the extractive industries generally, or the Company's operations specifically, could have a material adverse impact on the Company and its reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, which could have a material adverse impact on the Company's business, results of operations and financial condition.

Key Personnel

The senior officers of the Company will be critical to its success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition, particularly in Quebec, for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, regulatory and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company.

Dependence on Outside Parties

The Company has relied upon consultants, geologists, engineers and others and intends to rely on these parties for exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Share Price Fluctuations

The market price of securities of many companies, particularly junior stage mining companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

Directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Current Global Financial Condition

The Company will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. The Company will also be dependent on various cost factors in respect of the possible development of the Troilus Project. Current financial and economic conditions in Canada and globally have been subject to increased uncertainties, marked by increased levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the wars in the Ukraine and the Middle East and other global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, labour shortages and uncertain recovery post COVID-19 pandemic. New events of this nature may occur in the future such as war, international terrorism, new pandemics or other health crises. These factors may, collectively or in isolation, significantly increase the costs of developing a mine. Access to financing has also been negatively affected by these economic and financial uncertainties. These factors may affect the ability of the Company to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to the Company. If these increased levels of volatility and market turmoil continue, the Company may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of the Company, shareholders may suffer dilution. Future borrowings by the Company or its subsidiaries may increase the level of financial and interest rate risk to the Company as the Company will be required to service future indebtedness.

No Revenues

To date, the Company has not recorded any revenues from operations nor has the Company commenced production on any property. There can be no assurance that the Company will always have sufficient capital resources to continue as a going concern, or that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's expenses and capital expenditures will increase as consultants, personnel and equipment associated with the exploration and possible development of its properties are advanced. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will continue to require the commitment of substantial resources. There can be no assurance that the Company will continue as a going concern, generate any revenues or achieve profitability.

Public Company and other Regulatory Obligations

The Company is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely affect the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, applicable stock exchange(s), and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. For example, the Canadian government proclaimed into force the *Extractive Sector Transparency Measures Act* on June 1, 2015, which mandates the public disclosure of payments made by mining companies to all levels of domestic and foreign governments. The Company's efforts to comply with increasing regulatory burden could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Information Systems Security Threats

The Company's operations depend in part on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software to mitigate the risk of failures. Any of these and other events could result in information loss, system failures, business interruptions and/or increases in capital expenses which could adversely impact the Company's reputation, business, financial condition and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that Troilus will not incur such losses in the future. The Company's risk and exposure to these matters cannot fully be mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate disclosure controls and internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

Troilus's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its internal controls over financial reporting and disclosure controls and procedures will prevent or detect all errors and frauds. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have certified that disclosure controls and internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There was no change in the Company's internal controls over financial reporting that occurred during the three months ended October 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting. The audit committee of the Company has reviewed this MD&A and the condensed interim financial statements for the three months ended October 31, 2025, and the Company's board of directors approved these documents before their release.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and impact estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuations of stock-based compensation and the valuation of income tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

December 4, 2025