

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Troilus Gold Corp. (the “**Company**”)
715 Square Victoria, Suite 705
Montreal, Quebec, H2Y 2H7

Item 2. Date of Material Change

November 5, 2025

Item 3. News Releases

The news releases with respect to the material change referred to in this report were disseminated through the facilities of Globe Newswire on November 5, 2025, and November 14, 2025. The news releases were subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 5, 2025, the Company announced a bought deal offering of common shares with Desjardins Capital Markets (“**Desjardins**”), Cormark Securities Inc. (“**Cormark**”) and Haywood Securities Inc. (“**Haywood**”) on behalf of themselves and a syndicate of underwriters to be formed (collectively, together with Desjardins, Cormark, and Haywood, the “**Underwriters**”), pursuant to which the Underwriters agreed to purchase, on a bought deal basis, 116,280,000 common shares of the Company (the “**Base Shares**”) for aggregate gross proceeds of C\$150,001,200 (the “**Offering**”). The Company also granted the Underwriters an over-allotment option to purchase up to an additional 17,442,000 common shares of the Company (the “**Additional Shares**”, and together with the Base Shares, the “**Offered Shares**”), for additional gross proceeds of up to C\$22,500,180. On November 14, 2025, the Offering closed and the Company issued an aggregate of 133,722,000 Offered Shares, for aggregate gross proceeds of C\$172,501,380.

Item 5.1 Full Description of Material Change

On November 5, 2025, the Company entered into an agreement with Desjardins, Cormark, and Haywood, on behalf of the Underwriters, pursuant to which the Underwriters agreed to purchase, on a bought deal public offering basis, 116,280,000 Base Shares at a price of \$1.29 per Base Share (the “**Offering Price**”) for aggregate gross proceeds of C\$150,001,200. The Company also granted the Underwriters an over-allotment option to purchase as part of the Offering, up to 17,442,000 Additional Shares at the Offering Price, for additional gross proceeds of up to C\$22,500,180. On November 14, 2025, the Offering closed and the Company issued 133,722,000 Offered Shares at the Offering Price, including 17,442,000 Additional Shares issued upon the exercise of the over-allotment option granted to the Underwriters, for aggregate gross proceeds of C\$172,501,380.

The net proceeds from the sale of the Offered Shares will be used by the Company to fund ongoing pre-development activities at the Company's Troilus Copper-Gold project (the "**Project**"), debt repayment, and for working capital and general corporate purposes.

The Offering remains subject to final approval of the Toronto Stock Exchange (the "**TSX**").

On November 7, 2025, the Company and the Underwriters entered into an underwriting agreement (the "**Underwriting Agreement**") with respect to the Offering.

The Offering was completed by way of a prospectus supplement (the "**Supplement**") to the short form base shelf prospectus of the Company dated April 30, 2025 (the "**Base Prospectus**"), which Supplement was filed on November 7, 2025 with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada. The Offered Shares were also offered in the United States pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), and in such other jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters, in each case provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction and that the Company will not be or become subject to any continuous disclosure obligations in such jurisdiction. The Base Prospectus and the Supplement can be found at the Company's profile page on SEDAR+ at www.sedarplus.ca, and contain important detailed information about the Offering.

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

MI 61-101 Disclosure

The Company understands that Equinox Partners Investment Management, LLC ("**Equinox Partners**"), an existing securityholder of the Company, participated in the Offering on the same terms as other participants in the Offering in order to maintain its *pro rata* ownership interest in the Company. Participation by Equinox Partners in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), due to the fact Equinox Partners has beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Company.

However, such transaction was exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.6 of MI 61-101, respectively, pursuant to the exemptions in Subsection 5.5(a) and Paragraph 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

Prior to completion of the Offering, to the Company's knowledge, Equinox Partners had beneficial ownership of, or control or direction over, an aggregate of 68,006,356 common shares of the Company (and 6,850,000 common share purchase warrants of the Company), representing approximately 16.7% of the issued and outstanding common shares of the Company (or 18.1% on a partially-diluted basis, assuming the exercise in full of the common share purchase warrants of the Company held by Equinox Partners). The Company understands that Equinox Partners' has acquired 21,400,000 Offered Shares under the Offering, which results in Equinox Partners having beneficial ownership of, or control or direction over, 21,400,000 additional common shares of the Company. Upon completion of the Offering and as of the date hereof, Equinox Partners has beneficial ownership of, or control or direction over, an aggregate of 89,406,356 common shares of the Company, representing approximately 17.1% of the issued and outstanding common shares of the Company (on a non-diluted basis) (or 18.1% on a partially-diluted basis, assuming the exercise in full of the common share purchase warrants of the Company held by Equinox Partners).

The Company did not file a material change report in respect of the related party transaction 21 days in advance of closing of the Offering because insider participation had not been determined at such time. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature. The Offering has been approved by the board of directors of the Company.

There are no prior valuations of the Company that relate to the subject matter of the related party transaction or that are otherwise relevant to the related party transaction. The related party transaction is not expected to result in a material change in the percentage of the securities of the Company beneficially owned or controlled by Equinox Partners. The Company does not anticipate the related party transaction to have any material effect on the Company's business and affairs.

This material change report shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities have not been and will not be registered under the 1933 Act, and may not be offered or sold in the United States absent registration under the 1933 Act and all applicable U.S. state securities laws, or in compliance with applicable exemptions from such registration requirements.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, contact:

Caroline Arsenault
VP, Corporate Communications
t: (647) 276-0050

Item 9. Date of Report

November 14, 2025.

Cautionary Note Regarding Forward Looking Statements and Information

This material change report contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the anticipated use of proceeds from the Offering, and the receipt of regulatory approvals. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory approvals to complete the Offering, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination rights by counterparties under applicable agreements, the Company’s inability to (i) obtain any necessary permits, consents or authorizations required for its activities, (ii) to produce minerals from its properties successfully or profitably, (iii) to continue its projected growth, and (iv) to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca. This material change report is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company’s forward-looking

statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.