



# TROILUS

TROILUS GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

October 31, 2024 and 2023

# Management's Discussion and Analysis

For the three months ended October 31, 2024 and 2023

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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, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended October 31, 2024 as well as the Company's audited annual consolidated financial statements and MD&A for the year ended July 31, 2024. 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](http://www.sedarplus.ca) and on our website at [www.troilusgold.com](http://www.troilusgold.com).

This MD&A reports our activities through December 12, 2024 unless otherwise indicated. References to the 1<sup>st</sup> quarter of 2025 or Q1-2025, and the 1<sup>st</sup> quarter of 2024 or Q1-2024 mean the three months ended October 31, 2024 and 2023 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 2024 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 29, 2024 and the Management Information Circular dated November 5, 2024 (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 km<sup>2</sup> 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 \$223.3 million to date since the start of operations with a strong institutional shareholder base, including gross proceeds of \$477,000 from a private placement in August 2024 and \$28,029,000 from a bought deal financing in October 2024.

- Filed its Feasibility Study on the Troilus Project which supports an open pit mine life of 22 years, life-of-mine average payable gold production of 244,600 ounces annually, 17.3 million pounds of copper annually and 429,545 ounces of silver annually.
- Commenced dewatering at the J4 pit to provide safe access for ongoing exploration of the mined pits.
- The Company sold non-core mining claims to Comet Lithium Corporation in exchange for 1,500,000 shares of Comet Lithium Corporation as well as a 2% Net Smelter Royalty on the claims.
- The Company has initiated a Request for Proposal process for detailed engineering work, the next step in progressing the project.
- Installed an alternative solar and wind energy system at the Troilus site, in collaboration with Tugliq Energie Co. as well as wind monitoring devices to collect data which will help identify suitable locations for potential windfarm development.

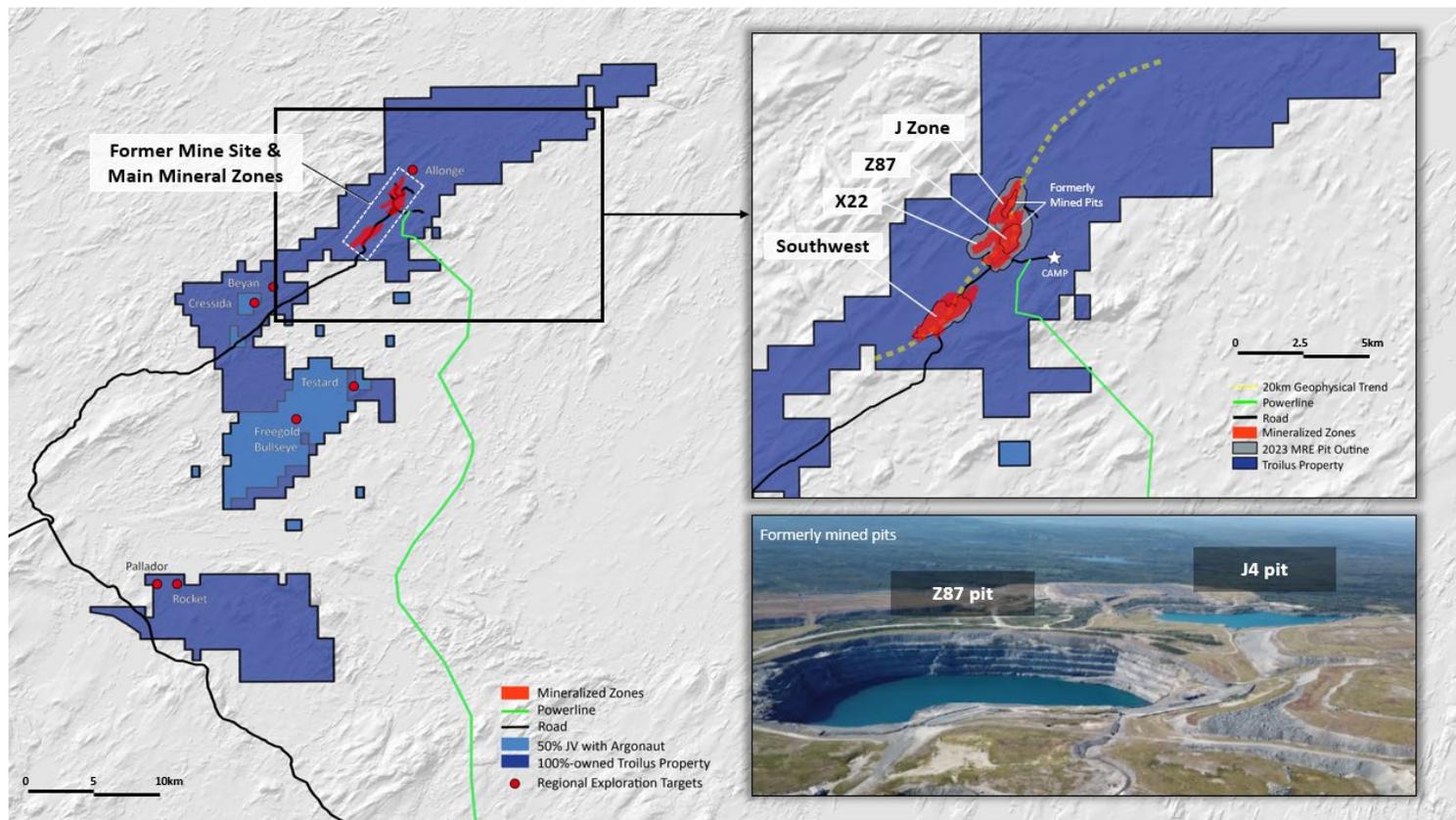
The Company is currently:

- Progressing the Federal and Provincial permitting processes, initiated in May 2022, and obtaining all final permits to commence construction.
- Finalizing the remaining sections of the Environmental and Social Impact Assessment.
- 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 with Auramet International Inc. (“Auramet”) as Financial Advisor to assist in financing the Troilus Project.

Subsequent to the end of the quarter, the Company:

- Received Letters of Intent (“LOI”) from Euler Hermes Aktiengesellschaft (“Euler Hermes”), representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency, from Finnvera plc (“Finnvera”), the official Export Credit Agency of Finland, from The Swedish Export Credit Agency (“EKN”) and from Export Development Canada (“EDC”) to support the development of the copper and gold Troilus Project.
- Appointed Mr. Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine.

## 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). Indicated mineral resources increased 126% in ounces and 187% in tonnes compared to the previous mineral resource estimate released in 2020. This mineral resource reflected the results of 505 drill holes (216,502 metres) completed since the mineral resource estimate announced in July 2020. 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 Company released its inaugural Mineral Reserve estimate totaling Probably 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).

Drilling in 2022 at the Z87 pit was designed to expand and identify mineralization to the north, between the formerly mined Z87 and J4 open pits, and to the south of the main ore zone at Z87. The Z87 pit was the larger of the two formerly mined open pits, and still contains the most continuous and highest-grade

resources at the Troilus property. Assay results extended high-grade mineralization more than 100 metres along strike, both to the North and South of the previously defined main zone of Z87, continuing growth of both Indicated and Inferred resources. Furthermore, a new shallow and high-grade panel of mineralization was defined. This new panel west of Z87, now named Zone "X22", remains open at depth and towards the Gap Zone and has been expanded to a strike length of over 1 km (see Press Release dated February 16, 2023 on SEDAR+). Results confirmed continuity of the mineralized system to depth below Zone X22 with broad mineralized intercepts and continuous high-grade trends, showing that the tonalitic phase of the Troilus intrusion, which hosts X22, appears to be thickening at depth (see Press Release dated May 30, 2024 on SEDAR+).

Results reported on SEDAR+ on November 8, 2022 and January 26, 2023 confirmed a high-grade zone of mineralization connecting the gap between the formerly mined Z87 and J open pits ("Connector Zone") demonstrating high-grade mineral continuity extending on a north, north-west trend between the two formerly mined pits.

Parallel zones of mineralization were discovered at the Southwest Zone as drilling continued through the 2022 season, extending mineralization along strike and at depth. Footwall mineralized intervals display how the Southwest Zone was not just extended along strike back towards the mine complex, but also added width to previous mineral interpretations. These results confirmed the team's geological modelling suggesting mineral continuity exists well beyond the southern extent of Southwest Zone, replacing a previous "narrow hinge" model in which it was thought to taper off. Results have improved confidence in strong mineral continuity to the northeast with improved drill density and step out holes that have further expanded the Southwest Zone, which now hosts an indicated open pit resource of 98 MT of ore at 0.6 g/t AuEq (0.5 g/t Au, 0.05% Cu, 0.94 g/t Ag, see press release dated October 16, 2023 on SEDAR+).

The area between the Southwest and Z87 pit, is an area we now identify as the "Gap Zone". The Company completed an 11,000-metre drill program in the spring and summer of 2022 to improve the geological understanding of this area and test for additional mineralization.

In 2024, the Company discovered a new gold zone named the West Rim Zone located within 200 metres west of Zones 87, J and X22. 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 recently 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+).

In September 2024, the Company completed the planned 25,000-metre drill program which commenced in January 2024. This program included exploration and expansion drilling at select targets along the main mineral corridor, condemnation drilling to ensure the planned mine infrastructure locations are free of economically significant mineralization, and targeted drilling at prospective regional targets (including the West Rim discovery). The Company is actively analyzing results to assess next steps in exploratory drilling.

## Regional Exploration Program

During previous regional exploration programs, the Company focused on identifying high priority targets within its land package. Initial results outlined several new zones of mineralization, the Beyan Gold Zone (“Beyan”) located 8 km southwest of the Southwest Zone, the Goldfield Boulder Zone (“Goldfield”) located approximately 28 km southwest of the Beyan zone and the Testard Zone located approximately 10 km south of the main mineral resource areas (Zones Z87, Z87 South, J Zone and Southwest).

Beyan is located along strike of the Troilus Mine, outlining the fact mineralization can be found across several kilometres of the Troilus Mine trend. Grab samples returned up to 9.7 g/t gold and 32.5 g/t silver from Beyan.

The Goldfield Boulders zone is located in the southern portion of the Troilus Property, accessible and close to the Route du Nord. Grab samples returned up to 26.2 g/t gold and 27.8 g/t silver in outcrop.

The Company’s geological team identified several mineralized outcrops on the main Testard Block, assaying up to 203 g/t gold and 2,440 g/t silver. The Testard showing is characterized by quartz veining in distinct brittle east-west shear zones, cross cutting a large tonalite unit over a distance of 30 metres. The Testard area is almost entirely till covered with limited outcrop exposure, however local stripping has traced similar Testard mineralization in outcrop up to 400 metres from the main showing. Further regional exploration in summer 2021 identified a potential major north-east south-west shear zone about 400 metres west of the main surface showing. It is believed this could be a main pathway for mineralization and plumbing to the mineralized east-west mineralized quartz veins found and sampled at surface.

During the summer of 2021, the Company completed a small scout drilling program of approximately 1,200 metres at Testard. Results from this program have demonstrated that the high-grade showings discovered during the regional sampling work extend below surface, and also outline that mineralization is present in repeating structures up to 400m from the main surface showing. The Company looks to build out from this initial success to further understand the orientation and extent of mineralization in the Testard area, and the importance of these mineralized structures regionally to this area of the belt.

With the acquisition of UrbanGold, the Company acquired over 35,000 hectares of land adjacent to the Company’s existing claims. These include the highly prospective Cressida block directly adjacent to Beyan and the Freegold-Bullseye project in the general vicinity of the Testard showing. The Company completed regional exploration work in some of these areas through late summer and fall 2021 which included field mapping and prospection, mechanical trenching and channeling, drone mapping, soil sampling and airborne magnetic surveys. Over 2,400 rock samples and over 6,000 soil samples were collected. The program helped to develop, test and refine a new exploration model for regions distal to the main Troilus trend. A small drill program was completed at Cressida during the summer of 2022, with drill results increasing the continuity of mineralization more than threefold to 1.3 kilometres and remains open to further expansion. The Company is planning a potential expanded drill program for the upcoming summer regional exploration program.

The Company’s regional exploration program during the summer of 2022 undertook an extensive fieldwork program focusing on the southern and eastern portions of the property, south of the Kenoreland/Sumitomo “Regnault” target. Work was also completed on the joint venture property. Activities included field mapping and prospecting, mechanical trenching, channeling, drone mapping and soil/till sampling.

In the spring of 2023, both Ground IP and airborne VTEM geophysical surveys were completed on the claims south of the Kenoreland/Sumitomo “Regnault” target, known as the “Pallador” block. The Company’s regional exploration field program planned for the summer of 2023 was reduced due to the forest fires in the region, however The Company was able to undertake some soil sampling and a small amount of field work on the Pallador block.

The Company has completed its 2024 regional exploration campaign, where field teams continued the work previously planned but cut short by the forest fires in 2023. This included prospecting and ground geophysics across the main areas of focus, including the Pallador block and the Freegold block in the central part of the property which is part of the 50% Joint Venture ownership. Results are currently pending and will be analyzed in the coming months.

In August 2024, the Company raised \$477,000 in a flow-through private placement financing. In January 2025, the Company will renounce exploration expenditures totaling \$477,000 effective December 31, 2024 and is committed to spend this amount on qualified exploration expenditures by December 31, 2025. The Company has met this expenditure commitment as of the date of this report.

In October 2024, the Company raised \$8,026,500 in a flow-through bought deal financing. In January 2025, the Company will renounce exploration expenditures totaling \$8,026,500 effective December 31, 2024 and is committed to spend this amount on qualified exploration expenditures by December 31, 2025.

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

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/cm<sup>3</sup> and 2.93 g/cm<sup>3</sup> 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 the Canadian Institute of Mining Metallurgy and Petroleum “CIM” (2014) Definition Standards incorporated by reference in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) 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 gold of 5.4 million ounces, 382 million pounds of copper and 9.45 million ounces of silver, with all-in sustaining cash operation costs of US\$1,109/oz.

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

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

\*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 open pit mining methods over a 22-year period. Ore will be processed in a flotation mill to produce 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. Copper payable annual production averages 16.1 million pounds per year for the first five years, 17.7 million pounds per year for the remaining 17 years and 17.3 million pounds for the life of mine average. Silver payable annual production is 475,200 oz per year for the first five years, 438,300 oz per year for the remaining 17 years with a life of mine annual average 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 cash flow of US\$2.2 billion on a post-tax basis and US\$3.5 billion on a pre-tax, based on a throughput of 50,000 tpd over 22 years.

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.

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

\*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.

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

The FS considers a conventional open pit mining operation using a 100% owner-operated equipment fleet peaking at 41–227 tonne trucks, electric hydraulic shovels, wheel loaders and 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.

The project will mine four areas: Z87, J Zone, Southwest (SW) Zone and X22. Mining commences in the Z87 pit area in the pre-production period and will be mined continuously until Year 8. The final phase of the 87 Zone pit area will be mined from Year 12 until Year 19. The SW Zone pit area starts production in Year 1 and is mined continuously until completion in Year 9 and will then be used for deposition of tailings from year 10 to 16. The J Zone pit area starts production in Year 5 and is mined continuously until early Year 15. 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 tails from Year 16 onward. When Z87 pit area is completed in Year 19, waste is also backfilled into it from the X22 pit area, reducing the overall size of the waste storage facilities.

During the mining operation a stockpile will be maintained adjacent to the primary crushing plant to be used as supplemental feed as required to meet production targets, weather events, and as mill feed in the later years of the operation. Waste rock will be hauled to dedicated waste management facilities near the open pits, backfilled into the 87 Zone pit, placed in lifts over the tails in SW Zone pit, and also 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.

it is proposed to develop the tailings dyke as a downstream raise constructed containment from the existing tailings management facility which will limit the overall footprint disturbance. This structure will have the capacity to accommodate the first 10.5-year life of mine production and then from years 11-22, the tailings will be disposed subsequently into the mined-out SW pit, J pit and 87 pit. 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.

#### 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. In 2020, the Company adopted a Sustainability Policy which 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. 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).

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 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 and the Cree Board of Education to keep the community apprised of developments.

Troilus provides support to community building events and activities in Mistissini, 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 2023 ESG Scorecard, and filed its annual Sustainability Report for 2023, 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](http://www.troilusgold.com) in the Sustainability section.

While the Company's fully operational electrical substation already provides 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. In September 2024, the Company completed the installation of a solar and wind energy generation system which will provide a source of supplementary and back-up power at the Troilus site and is part of a larger plan to develop a sustainable and cost-effective energy supply mix to supplement the electricity supplied by the Hydro-Quebec grid. The Company also installed wind monitoring devices at site to collect data on intensity and frequency of wind over a 12-month period to identify suitable locations for wind turbines.

In May 2022, the Company filed the Initial Project Description for the Troilus project with the Impact Assessment Agency of Canada ("IAAC") at the federal level and filed the Initial Project Notice with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques ("MELCC") at the provincial level. These filings are the first step in the Environmental and Social Impact Assessments ("ESIA"), approval of which are required under Canadian and Quebec law in order for a mining project to proceed into construction and into production. 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. In December 2022, the Company filed the Detailed Project Description with the IAAC. In October 2023, the Supreme Court of Canada ruled that the current federal Impact Assessment Act was largely unconstitutional. While this decision does not strike down the Impact Assessment Act, it does introduce uncertainty for the process. As a result, it is anticipated that the IAAC will be revisiting their requests for the ESIA.

As part of the planning phase in the Impact Assessment process, the IAAC and the Cree Nation Government conducted public consultations with the communities of Chibougamau, Mistissini and Chapais, inviting public and Indigenous groups to review and provide feedback on the draft Tailored Impact Statement Guidelines and draft Public Participation Plan of the Troilus Project for the Federal

Impact Assessment. The Company recently completed the final community consultations with the impacted Jamesian and Cree communities for the ESIA.

The Company engaged BluMetric and Stantec to complete its ESIA which will be 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. The ESIA is progressing well with the Company finalizing the remaining sections of the report. The Company anticipates submitting the ESIA to the Quebec ministry of environment in Q1-2025.

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.

Exploration and evaluation expenses on the Troilus project:

	Three months ended October 31,	
	2024	2023
	<u>Q1-2025</u>	<u>Q1-2024</u>
<b>Exploration and evaluation expenses:</b>		
Drilling, assaying and geology	\$ 1,445,892	\$ 2,709,158
Salaries, payroll costs and consultants	1,135,285	1,806,497
Site and camp costs	1,111,705	1,207,114
Support and other costs	208,516	361,949
Studies	638,257	2,983,971
Government and community relations	28,961	14,618
Travel	118,964	75,917
Acquisition	(337,500)	-
Depreciation	352,230	297,795
Tax credits	(963,499)	(1,895,000)
	<u>\$ 3,738,811</u>	<u>\$ 7,562,019</u>

For the three months ended October 31, 2024 (Q1-2025):

Exploration and evaluation expenses for the three months ended October 31, 2024 are detailed in the table above, with total expenditures decreasing by 51% or \$3,823,208.

Drilling, assaying and geology decreased by \$1,263,266 or 47% during Q1-2025 compared to Q1-2024. The Company completed its drill program in September having drilled 3,712 metres during Q1-2025 compared to 6,170 metres during Q1-2024.

Salaries, payroll costs and consultants decreased by \$671,212 or 37% during Q1-2025 compared to Q1-2024. While a number of these costs are fixed in nature, there was a reduction in contracted labour.

Site and camp costs decreased by \$95,409 or 8% compared to the same period last year. Support and other costs decreased by \$153,433 or 42% consistent with the reduction in site activity. Overall, site activity was reduced during the current period. During the comparable quarter, impacts from the wildfires during the summer of 2023 continued, such as higher fuel costs with power lines down. But these were offset by reduced maintenance costs during the current quarter.

Studies decreased by \$2,345,714 or 79% during Q1-2025 compared to Q1-2024. During the comparable quarter, the Company was working on its Feasibility Study which was filed in June 2024. During Q1-2025, the Company continued work on the Environmental and Social Impact Assessment.

Travel costs related to exploration increased by \$43,047 or 57% during Q1-2025 compared to Q1-2024. The Company increased charter flight usage during the summer of 2024 with an increased number of students employed at camp.

During Q1-2025, the Company sold 3 of its non-core mineral property claims to a publicly traded company for consideration of 1,500,000 common shares. The value of the shares was estimated to be \$337,500 based on the fair market value of the shares of this public entity on the date of acquisition.

Accruals for tax credit receivable are recorded against the exploration expenses to which they relate. During the three months ended October 31, 2024, the Company recorded \$963,499 in tax credits compared to \$1,895,000 during the three months ended October 31, 2023.

## RESULTS OF OPERATIONS

	Three months ended	
	October 31,	
	2024	2023
	Q1-2025	Q1-2024
<b>Expenses</b>		
Exploration and evaluation expenses	\$ 3,738,811	\$ 7,562,019
Reclamation estimate	(47,376)	26,994
General and administrative expenses	1,355,096	1,294,073
Share-based payments	234,212	762,817
<b>Total expenses before other items</b>	<b>(5,280,743)</b>	<b>(9,645,903)</b>
<b>Other income/(expenses)</b>		
Camp rental income	118,074	82,881
Interest income	137,305	57,161
Interest on lease liabilities	(67,883)	(29,507)
Flow-through share premium recovery	222,582	46,512
Accretion of reclamation provision	(23,248)	(26,087)
Gain on sale of mineral claims	-	-
Realized loss on sale of investment	-	(6,041,628)
Unrealized gain/(loss) on investments	326,443	(350,575)
(Loss) from investment in associate	(135,224)	-
Other gains/(losses)	(30,263)	57,912
<b>Net (loss) and comprehensive (loss) for the period</b>	<b>\$ (4,732,957)</b>	<b>\$ (15,849,234)</b>

For the three months ended October 31, 2024 (Q1-2025):

The Company recorded a net loss of \$4,732,957 for the three months ended October 31, 2024 (three months ended October 31, 2023: \$15,849,234).

Exploration and evaluation expenses decreased by 51% 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. A credit of \$47,376 was recorded as reclamation estimate to the statement of operations for Q1-2025 (Q1-2024: an expense of \$26,994). The discounting is accreted over time and \$23,248 has been recorded as accretion to the statement of operations for Q1-2025 (Q1-2024: \$26,087).

General and administrative expenses are detailed below:

	Three months ended	
	October 31,	
	2024	2023
	Q1-2025	Q1-2024
<b>General and administrative expenses :</b>		
Salaries, payroll costs and consultants	\$ 503,412	\$ 619,591
Professional costs	126,524	86,412
Shareholder communications	426,581	354,409
Office and general	87,101	91,024
Travel	159,693	57,499
Depreciation	51,785	85,138
	<u>\$ 1,355,096</u>	<u>\$ 1,294,073</u>

- Salaries, payroll costs and consultants decreased by \$116,179 or 19% during Q1-2025 compared to Q1-2024. This was primarily a result of a reduction in full-time head count.
- Professional costs increased by \$40,112 or 46% in part as a result of higher financial advisory costs.
- Shareholder communications increased by \$72,172 or 20% in part due to shareholder visits to site.
- Corporate travel increased by \$102,194 or 178% due financing initiatives, particularly in Europe.

Share-based payments expense for Q1-2025 was \$234,212 compared to \$762,817 for Q1-2024. 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 Q1-2025, 250,000 RSUs were granted compared to 150,000 RSUs granted during Q1-2024.

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 Q1-2025, the Company recognized a recovery of \$222,582 compared to \$46,512 during Q1-2024.

The Company did not sell investments during Q1-2025 but realized a loss on the sale of investments during Q1-2024 of \$6,041,628 in relation to the sale of its investment in Sayona. Unrealized gains recognized on other investments during Q1-2025 was \$326,443 compared to a loss of \$350,575 during Q1-2024. And the Company recognized a loss from investment in associate of \$135,224 during Q1-2025 related to its investment in Prospector (Q1-2024: \$nil).

## FINANCING USE OF PROCEEDS

On October 18, 2024, the Company completed a public offering of units and flow-through common shares for gross proceeds of \$28,029,000. Contemplated net proceeds was \$25,947,260 as disclosed in the Company's final prospectus dated October 15, 2024. The Company included a table in the prospectus describing intended use of proceeds. The table below compares the intended use of proceeds with actual use of proceeds incurred between October 18 and October 31, 2024, net of \$2,147,708 in costs of issue. The use of proceeds initially contemplated the time frame from the close of the financing to approximately June 2025, at which point the Company's working capital is anticipated to fund expenditures for the balance of the year.

	Intended Use of Proceeds	Actual use of Proceeds	Variance
Geology - delineation drilling on all four mineralized zones of the Project to define the limits of each zone along strike (approximately 6,000 m); twinning of historic, pre-2018, drill holes, with more current drill information (approximately 3,000 m); bulk density and assay analysis for silver for the initial drilling at Z87 Zone (approximately 4,000 samples)	2,200,000	-	(2,200,000)
Additional exploration - new targets, follow up on pending results	5,800,000	249,134	(5,550,866)
Geotechnical work –in areas where uncertainty in exploration data orientation could impact slope design of the J4 pit; and at SouthWest pit to improve characterization	357,000	-	(357,000)
Mining and processing – including blast optimization, equipment selection, shovel-bucket grade control and additional metallurgical testwork.	175,000	-	(175,000)
Environmental and social impact assessment	2,750,000	136,115	(2,613,885)
Basic engineering for long-lead time infrastructure	4,000,000	-	(4,000,000)
Other engineering and environmental work to support post-feasibility engineering	2,610,000	-	(2,610,000)
Camp support costs and dewatering	3,640,000	227,939	(3,412,061)
General & administrative costs and working capital	4,415,260	191,569	(4,223,691)
<b>Total:</b>	<b>25,947,260</b>	<b>804,757</b>	<b>(25,142,503)</b>

## SUMMARY OF QUARTERLY RESULTS

	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 net (loss) per share	(0.02)	(\$0.03)	(\$0.02)	(\$0.02)
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

	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Income	\$140,042	\$133,740	\$21,499	\$47,642
Net income/(loss) and comprehensive income/(loss)	(\$15,849,233)	(\$13,505,940)	(\$17,311,519)	\$35,438,277
Basic net income/(loss) per share	(\$0.07)	(\$0.06)	(\$0.08)	\$0.16
Diluted net income/(loss) per share	(\$0.07)	(\$0.06)	(\$0.08)	\$0.15
Total assets	\$26,414,199	\$36,826,900	\$52,664,295	\$66,182,093
Non-current financial liabilities	\$330,596	\$384,290	\$447,703	\$521,920

Total assets in general decrease due to cash expenditures on exploration properties as the Company does not capitalize these costs. During Q2-2024, the Company completed a brokered financing raising approximately \$15,500,000 resulting in an increase in total assets. During Q1-2025, the Company completed raised approximately \$28,500,000 through a brokered bought-deal financing as well as a private placement resulting in an 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. During Q4-2024, the Company renewed its office lease in Toronto.

Net income/(loss) and comprehensive income/(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. Drilling had continued non-stop up until mid Q1-2024, recommenced in late Q2-2024 and stopping again in mid Q1-2025. Net income during Q2-2023 results from the consideration paid to the Company for the sale of mineral claims. Realized and unrealized gains and losses also impact net income/(loss) and comprehensive income/(loss), particularly with 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 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 \$31,301,139 as at October 31, 2024 (July 31, 2024: \$11,058,408) including cash and cash equivalents of \$27,864,122 (July 31, 2024: \$6,863,619).

During the three months ended October 31, 2024, the Company closed a flow-through private placement financing issuing 851,785 flow-through common shares of the Company at a price of \$0.56 per share for gross proceeds of \$477,000. The Company incurred \$32,872 in costs related to this financing. In addition, the Company completed a bought deal financing issuing 57,150,000 units priced at \$0.35, 10,900,000 traditional flow-through shares priced at \$0.405 and 8,600,000 Québec flow-through shares priced at \$0.42 for aggregate gross proceeds of \$28,029,000. Issue costs related to the bought deal financing were \$2,147,708.

The Company received \$2,017,947 in tax credits during Q1-2025. An amount of approximately \$5,700,000 is accrued related to the year ended July 31, 2024 and will be claimed when the Company's tax returns are filed. The Company has accrued approximately \$960,000 for Q1-2025.

As at October 31, 2024, the Company is carrying investments with a fair market value of \$1,303,229, including the shares received as consideration from the sale of mineral claims (July 31, 2024: \$639,286). The Company also holds shares in Prospector Metals, which is accounted for as an investment in associate. As at October 31, 2024, the carrying value of that investment is \$1,337,760 while the fair market value is \$1,106,660.

The Company's existing leases include office leases, vehicle leases and equipment leases, with terms between 0.1 and 4.7 years. The Company entered into lease arrangements for equipment during Q1-2025 increasing lease liabilities by \$799,613 for the period. Total lease liabilities at October 31, 2024 are \$1,657,113, where \$705,302 is current and \$951,811 is long-term (July 31, 2024: total lease liabilities of \$1,017,695, \$349,741 current and \$667,954 long-term).

The Company's lease commitments include:

Liability	Total	Payments due by period			
		< 1 year	1 - 3 years	4 - 5 years	> 5 years
Lease liabilities	\$ 1,657,113	\$ 705,302	\$ 696,315	\$ 255,496	\$ -

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 \$2,781,060 at October 31, 2024, of which \$199,136 has been recognized as current (July 31, 2024: \$2,835,106, \$174,191 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.

Subsequent to the end of the quarter, the Company received Letters of Intent (“LOI”) from multiple leading global Export Credit Agencies representing in-principle support totaling US\$1.3 billion, including US\$500 million from Euler Hermes Aktiengesellschaft, representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency, US\$300 million from Export Development Canada, US\$300 million from Finnvera plc, the official Export Credit Agency of Finland, and US\$200 million from The Swedish Export Credit Agency (EKN).

## **CASH FLOWS**

Cash used in operating activities during the three months ended October 31, 2024 was \$4,822,368 compared to \$6,611,674 for the three months ended October 31, 2023. During the three months ended October 31, 2024, the Company used \$4,900,078 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, 2023: \$8,501,624). Non-cash working capital provided \$77,710 during the three months ended October 31, 2024 (three months ended October 31, 2023: use of \$6,611,674). 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, 2024 was \$26,165,225 compared to \$668,624 during the three months ended October 31, 2023. The Company raised \$28,506,000 in proceeds from financings, with costs of \$2,180,580 during the current period. In comparison, during the three months ended October 31, 2023, the Company raised \$1,000,000 from a private placement financing, paying \$72,598 in costs associated with this financing. The Company also paid \$160,195 in lease payments during the three months ended October 31, 2024 (three months ended October 31, 2023: \$258,778).

Cash used by investing activities during the three months ended October 31, 2024 was \$342,354 (three months ended October 31, 2023: provision of \$3,257,962). The Company paid \$342,354 for equipment during the three months ended October 31, 2024 compared to \$248,410 during the three months ended October 31, 2023. The Company did not sell securities during the three months ended October 31, 2024, but did so during the comparative period receiving \$3,506,372 in proceeds, net of commissions.

## **SIGNIFICANT 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, 2024.

## **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, 2024.

	October 31, 2024	July 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	\$ 27,864,122	\$ 6,863,619
Tax credit receivable	5,724,277	7,742,224
Amounts receivable	516,998	1,154,171
Investments	1,303,229	639,286
Prepaid expenses	617,951	672,131
	<b>\$ 36,026,577</b>	<b>\$ 17,071,431</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 3,821,000	\$ 5,489,091
Current portion of lease liabilities	705,302	349,741
Current portion of reclamation provision	199,136	174,191
	<b>\$ 4,725,438</b>	<b>\$ 6,013,023</b>
<b>Working capital/(deficiency), current assets less current liabilities</b>	<b>\$ 31,301,139</b>	<b>\$ 11,058,408</b>

#### 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, 2024 and 2023.

## **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 \$1,840,000 would be paid out with respect to these contracts. Additional contingent payments of approximately \$3,780,000 would be paid upon the occurrence of a change of control. Also, the Company currently has 19,582,918 RSU's outstanding to directors, officers and employees of the Company which will vest over the next three years. Upon a change of control, unvested RSU'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 these consolidated financial statements. Minimum commitments under these contracts due within one year are \$1,840,000.

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 Sandstorm Gold Ltd. of 1.0% on 81 claims and one surveyed mining lease (BM 829). The 209 claims acquired from Emgold during the previous year are subject to 1% royalties to Emgold 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 August 2024, the Company closed a flow-through private placement raising \$477,000. The Company will renounce this sum with an effective date of December 31, 2024 in January 2025. As of the date of this report, the Company has met its exploration expenditure commitment to spend \$477,000 by December 31, 2025. In October 2024, the Company closed a bought-deal financing through the issuance of flow-through shares valued at \$8,026,500. The Company will renounce this sum with an effective date of December 31, 2024 in January 2025, and is required to spend this sum plus applicable tax credits in eligible exploration expenditures by December 31, 2025. As at October 31, 2024, the Company's expenditure commitment is approximately \$7,591,000 plus related tax credits. 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'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, 2024, the Company charged \$30,000 in fees related to shared office space to Lithium Ionic Corp. (three months ended October 31, 2023: \$22,500). One of the Company's directors, Mr. Tom Olesinski, is an officer of Lithium Ionic Corp. The Company's Senior Vice-President Technical Services, Mr. Ian Pritchard, is a director of Lithium Ionic Corp.

During the three months ended October 31, 2024, the Company charged \$9,000 in fees related to shared office space to Emerita Resources Corp. (three months ended October 31, 2023: \$8,500). The Company's Vice-President Corporate Affairs and Sustainability, Ms. Catherine Stretch, is a director of Emerita Resources Corp.

Mr. Justin Reid, the Company's CEO, is on the Board of Directors of Delta Resources Limited. The Company held 3,395,000 shares and 1,500,000 warrants of Delta Resources Limited at October 31, 2024. Subsequent to the end of the quarter, the Company participated in a private placement subscribing for 1,785,714 units of Delta for gross proceeds of \$250,000.

### Compensation of key management personnel of the Company

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

	Three months ended October 31,	
	2024	2023
Management salaries and fees	\$ 484,744	\$ 551,907
Directors fees	85,418	89,866
Share-based payments	185,471	581,779
	<u>\$ 755,633</u>	<u>\$ 1,223,552</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
<b>As at October 31, 2024</b>				
Cash and cash equivalents	\$ 27,784,122	\$ 80,000	\$ -	\$ 27,864,122
Amounts receivable	79,816	-	-	79,816
Investments	-	1,303,229	-	1,303,229
Reclamation deposit	50,000	794,595	-	844,595
Accounts payable and accrued liabilities	-	-	3,821,000	3,821,000
Lease liabilities	-	-	1,657,113	1,657,113

The carrying value of cash and cash equivalents, amounts receivable, 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 observable or unobservable inputs. The carrying value of reclamation deposit approximates fair value as it is represented by a cash deposit. 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, 2024:

	Level 1	Level 2	Level 3	TOTAL
<b>As at October 31, 2024</b>				
Cash equivalents	\$ 80,000	\$ -	\$ -	\$ 80,000
Investments	1,218,995	73,984	10,250	1,303,229
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, 2024 and 2023.

#### 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, 2024, the Company had current assets of \$36,026,577 (July 31, 2024: \$17,071,431) to settle current liabilities of \$4,725,438 (July 31, 2024: \$6,013,023). Approximately \$2,800,000 of the Company's financial liabilities as at October 31, 2024 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	\$ 3,821,000	\$ 3,821,000	\$ -	\$ -	\$ -
Lease liabilities	1,657,113	705,302	696,315	255,496	-
Reclamation provision	2,781,060	199,136	434,062	424,189	1,723,673

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, 2024, 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 \$61,000.

#### OUTSTANDING SHARE DATA

Number of:	As at October 31, 2024	As at December 12, 2024
Common Shares	362,919,414	364,985,719
RSU's	13,883,101	19,582,918
Warrants	37,300,035	37,300,035

#### SUBSEQUENT EVENTS

Subsequent to the end of the quarter, the Company received Letters of Intent ("LOI") from multiple leading global Export Credit Agencies representing in-principle support totaling US\$1.3 billion, including US\$500 million from Euler Hermes Aktiengesellschaft, representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency, US\$300 million from Export Development Canada, US\$300 million from Finnvera plc, the official Export Credit Agency of Finland, and US\$200 million from The Swedish Export Credit Agency (EKN).

In November 2024, the Company acquired 1,785,714 units of Delta Resources Limited for a cash payment of \$250,000. The Company's CEO and director is also a director of Delta Resources Limited.

In December 2024, 8,310,000 RSUs were granted to directors, officers and employees of the Company vesting over a three year period.

#### 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, 2024 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 consolidated financial statements for the three months ended October 31, 2024, 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 12, 2024