

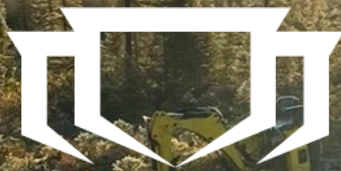


Working Together for a Sustainable Future

Environment, Social & Governance at Troilus Gold

TSX:
TLG
OTCQB:
CHXMF

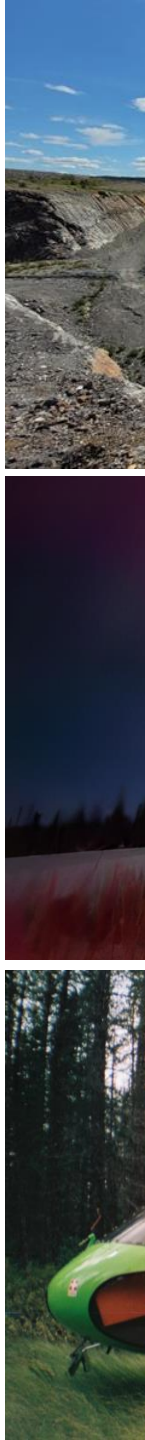
October 2024



TROILUS

Working Together for
a Sustainable Future

Environment, Social & Governance at Troilus



Cautionary Language & Legal Disclaimers

This report may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of the ongoing drill program and results on the Company, the possible economics of the project and the Company’s understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company’s ongoing 2023 drill program and their possible impact on the potential size of the mineral resource estimate; 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. 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 will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the impact the COVID 19 pandemic may have on the Company’s activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; the receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the most recent Technical Report and in other continuous disclosure documents of the Company available under the Company’s profile at www.sedar.com. 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. 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. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. The technical and scientific information in this report has been reviewed and approved by Nicolas Guest, P. Geo., Exploration Manager, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

Message from the CEO



We at Troilus believe that our job is not only to deliver returns to shareholders, but to build an operation that will have a long-lasting positive impact on all of our stakeholders. Respect, commitment and transparency will create lasting success beyond the life cycle of the Troilus mine.

Troilus benefits from the legacy of the previous mining operation which Inmet ran from 1996 to 2010. Over those years Troilus became an important part of the Eeyou Istchee James Bay region and was notably the first company to enter into an Impact & Benefits Agreement with the Cree Nation; providing jobs and making significant contributions to the regional economy.

It is our goal to continue to uphold and build on that legacy by focusing on the four pillars of our Sustainable Development Policy: our people, our environment, health & safety and our local communities. By working together we will all benefit.

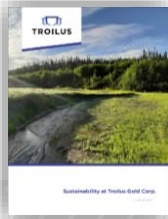
A handwritten signature in black ink that reads "Justin Reid". The signature is written in a cursive, flowing style.

Justin Reid
CEO and Director

A Commitment to Sustainable Development

Creating value for all our stakeholders while operating in a safe, socially and environmentally responsible manner.

ESG MILESTONES



UN Global Compact

Troilus joins the United Nations Global Compact initiative



2022

Troilus Engages

- Conduct inventory of its historical and current GHG emissions
- Develop a roadmap towards a future carbon neutral mining operation
- Identify opportunities to reduce or eliminate the use of fossil fuels and their resulting GHG emissions at the future Troilus mining operation

2024

Troilus installs solar panels and wind monitoring equipment at site to gather data and knowledge on viability of localized alternative energy generation at the Troilus site

Embracing Global Standards

Troilus is committed to implementing standards developed by global initiatives and aspires to best practices which go above and beyond regulatory requirements.

In August 2020, Troilus became the first mineral exploration company in Quebec to obtain UL 2723: ECOLOGO Certification for the Responsible Development for Mineral Exploration Companies. Troilus has had to demonstrate that it engages in environmental, social and economic best practices. The standard is administered and maintained by Underwriters Laboratories (“UL”), an independent safety testing, certification and inspection organization with a trusted name for more than 125 years.



In August 2022, Troilus joined the United Nations Global Compact, a global community of over 16,000 companies committed to achieving the United Nations Sustainable Development Goals (“SDGs”). Our voluntary membership to this initiative is a commitment to conduct our business responsibly and align our activities with the Ten Principles in areas of human rights, labour, environment and anti-corruption.

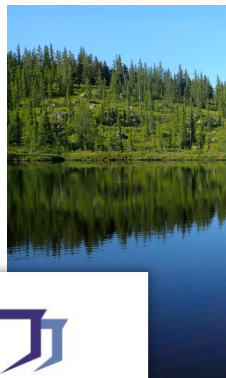


Our Commitment to Sustainable Development

Our objective is to grow shareholder return 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.

People

We aim to maintain a productive and supportive work environment that is based on mutual respect, fairness and integrity.



Environment

We aim to eliminate, minimize and mitigate impacts of our operations on the environment to maintain its viability and diversity.

Health & Safety

We aim to operate a safe and healthy workplace that is injury free and enhances the well-being of employees.



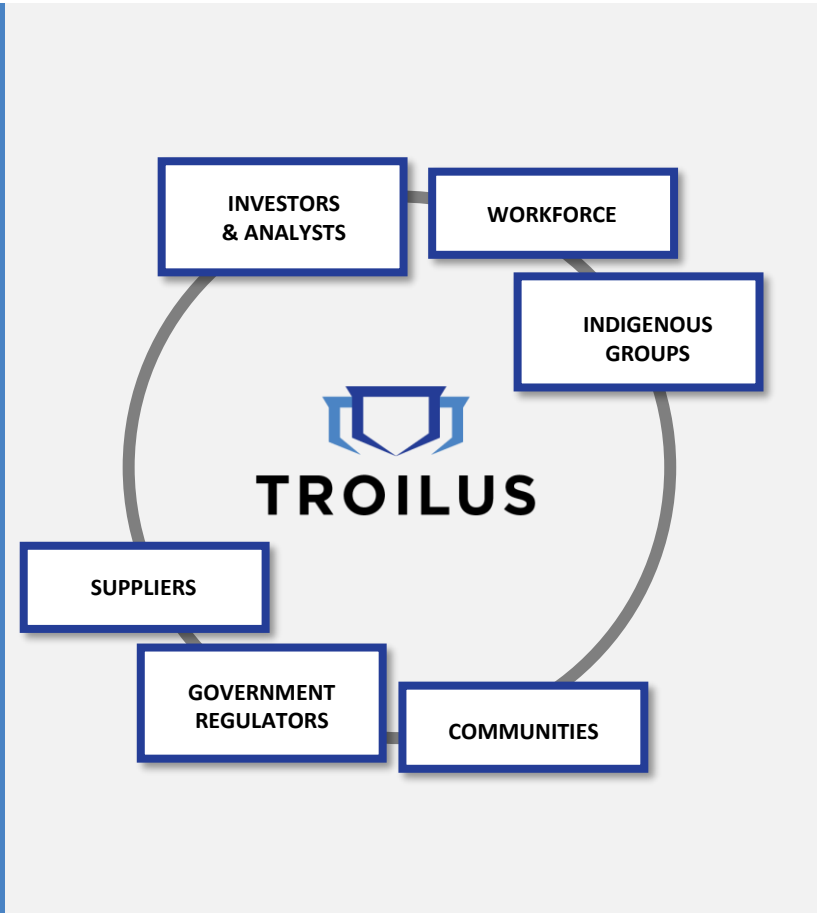
Communities

We aim to contribute to the social and economic development of sustainable communities to ensure a legacy of improvement.

Stakeholder Engagement

We understand the importance of building a comprehensive understanding of stakeholder interests, concerns, and goals, as well as building enduring relationships and a framework for communication to ensure social acceptability for the development of the Troilus mine. By actively listening and responding to our stakeholders, we reinforce our dedication to transparency, accountability, and continuous improvement.

We recognize our responsibility to deliver financial performance for our shareholders, but also lasting benefits to ALL our stakeholders.



A Culture of Governance & Accountability

Observing best practices in ethical conduct, disclosure & transparency

Troilus has established a set of policies to ensure best practices in ethical business practices, personal conduct, environmental, safety and occupational health practices, competition and fair dealings, and disclosure of information. Copies of these policies can be found on our website www.troilusgold.com

- Code of Business Conduct and Ethics
- Corporate Disclosure, Confidentiality and Insider Trading Policy
- Anti-Bribery and Anti-Corruption Policies
- Whistleblower Policy
- Sustainable Development Policy
- Supplier code of Conduct

All staff at Troilus participate in corporate governance training and provide signed acknowledgement of adherence to the Troilus policies. Training includes reporting mechanisms for any policy contraventions, including anonymous submissions and guarantees of non-retaliation.



People

Maintain a productive and supportive work environment that is based on mutual respect, fairness and integrity



We believe that our employee's commitment, talent and work ethic are a key contributor to driving the company's success, and creating a corporate culture that values employee's strengths, potential and diversity is integral to our long-term vision.

We do not tolerate discriminatory conduct in the workplace. We value diversity and treat all employees and contractors fairly and provide equal opportunity at all levels of the organization without bias.

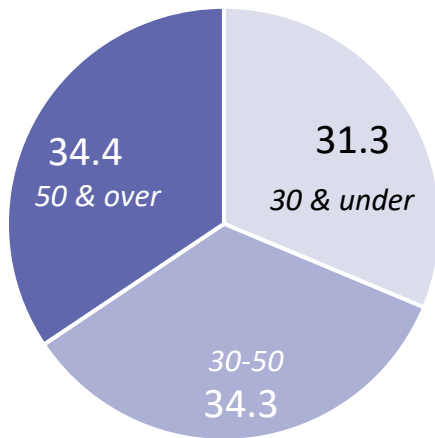
We employ and promote based on merit and provide fair and competitive compensation. By providing meaningful on the job training and career opportunities we encourage employees to achieve their full potential.

Diversity & Inclusion

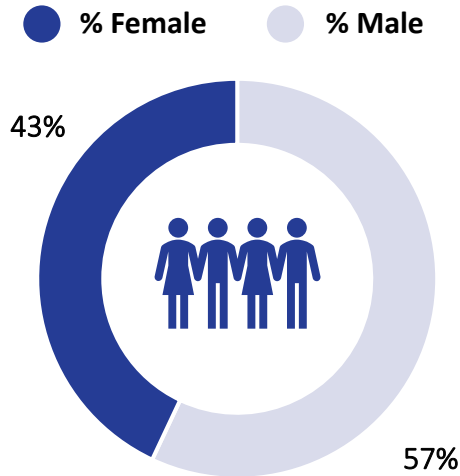
Fostering a diverse and inclusive workplace is a strategic advantage to Troilus. Troilus has a workforce that brings together various backgrounds, cultures, and experiences, allowing our team to widen our perspectives and promote innovation for effective decision-making.

We uphold fundamental human rights as defined in the United Nations Universal Declaration of Human Rights and in the Voluntary Principles on Security and Human Rights. Employees and contractors at Troilus have the right to freedom of association and to engage in collective bargaining.

2023 EMPLOYMENT BY AGE GROUP



2023 EMPLOYEE DIVERSITY

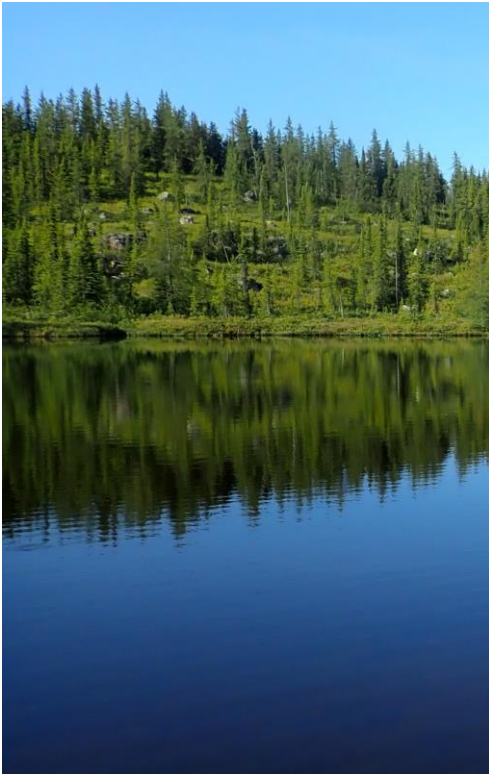


2023 TURNOVER RATE

3%

Environment

Eliminate, minimize and mitigate impacts on the environment and maintain its viability and diversity.



We incorporate environmental considerations into all aspects of our activities -- to identify, evaluate, and respond to watershed related risks and opportunities, implement measures to reduce greenhouse gas emissions and address the effects of climate change and integrate biodiversity conservation in our plans to prevent, manage and mitigate the impact of our operations on the surrounding habitat.

We ensure that all employees, consultants and contractors understand our commitment to the environment, and we work with our local communities to incorporate their knowledge, concerns and priorities into our environmental stewardship of the Troilus property.



0 instances of non-compliance
with environmental regulations

Water Management

The Troilus site is located in a region of abundant freshwater, with no instances of water stress. Water used at the Troilus site is drawn from groundwater and freshwater sources.

Water is tested regularly across the site, including the former tailings facility and treated as required and reported to provincial regulators.

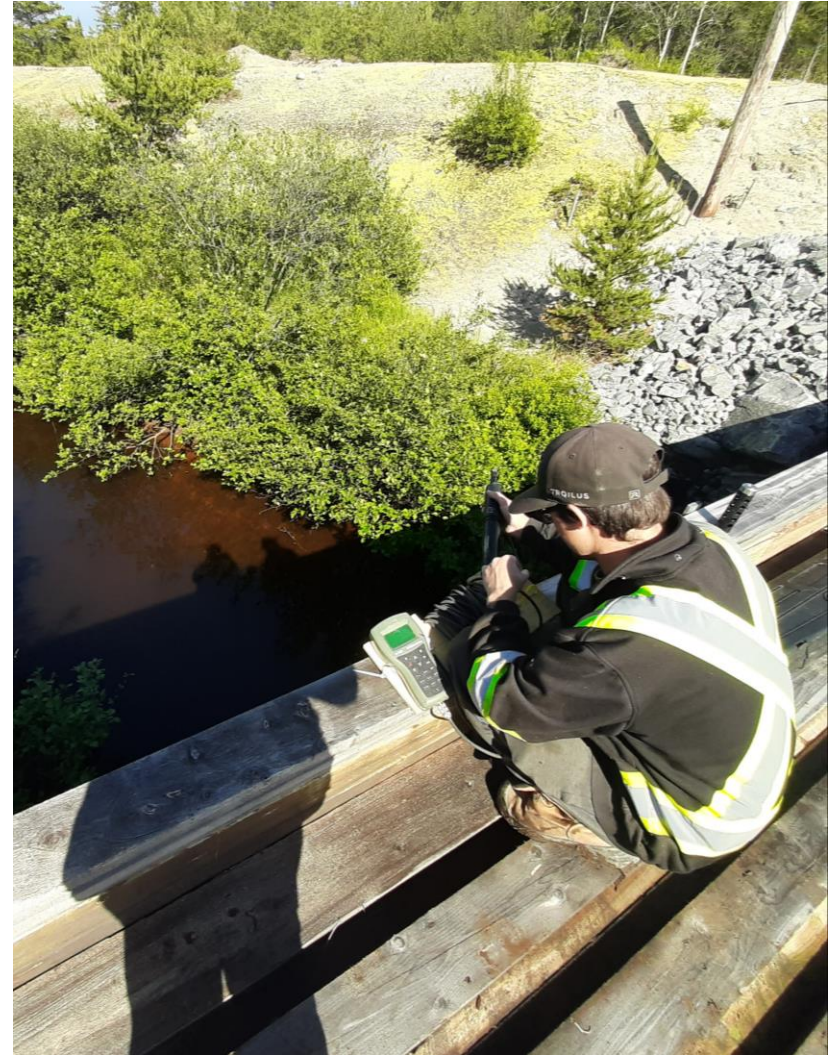
Water management and infrastructure design of the future operation have been done in collaboration with technical experts, Troilus management and members of the impacted First Nations community to ensure indigenous knowledge and traditions are taken into consideration.

In 2023:

Total water withdrawal: 169 million litres

Total water reused & recycled: 159 million litres

Total withdrawn from areas of high stress: 0



Dewatering of the Pits

Since the closure of the previous mining operation in 2010, the Z87 and J4 mining pits have been filling up with water through a combination of snowmelt and rain. Troilus successfully obtained a permit to dewater the pits after extensive planning and community consultation – particularly with Indigenous land users.

Dewatering to the smaller J4 pit commenced in August 2024 and will continue through the winter. Dewatering of the bigger Z87 pit will start next summer and is expected to take 18 months to complete. Once dewatered, Troilus will have better and safer access for continued exploration and drilling.



Water withdrawn from the pits is tested and treated before being released into the local environment. Water withdrawal is carefully monitored for flow rate, temperature and any contamination, with regular checks of the receiving creek for any signs of erosion.

Planning for a Carbon Neutral Future

Troilus benefits from a 50MW substation connected to the Hydro-Quebec grid via 107km of 161kVA dedicated transmission lines which has the capacity to deliver the majority of the future operation's energy requirements for sustainable, renewable energy.

In September, Troilus installed an alternative solar and wind generation system to provide a source of back up power to the exploration camp and installed monitoring devices to gather data on wind frequency and strength at the Troilus site.

Although small in scope, the new system will provide helpful data to plan for a future sustainable energy mix which includes hydroelectric power from the grid, supplemented by localized energy generation from wind and solar.

Since 2022, Troilus has partnered with Tugliq Energie Co., a Quebec based consultant that specializes in sustainable energy solutions in remote locations.



GHG emissions in 2023:

Total energy consumed: 22,704 GJ

Scope 1 GHG emissions: 970.768 t CO₂e

Scope 2 GHG emissions: 2.537 t CO₂e

Tailings Management

- The tailings facility at Troilus was used from 1996 to 2010 when Inmet operated the mine and covers an area of 300 hectares
- Rehabilitation of the tailings facility has been implemented with the land use by local peoples as a priority consideration
- The tailings facility has been revegetated through the planting of native shrubs, grasses and flowers that Troilus now maintains
- Water from the tailings pond is treated at a facility on site, but each year we see the water quality improve and now it only needs to be treated occasionally
- The successful reclamation demonstrates the importance of prioritizing environmental considerations throughout the life cycle of a mining project
- The existing tailings facility still has plenty of capacity and will be upgraded and used for the first 13 years of the new operation



ESIA Baseline Studies

- A key component of advancing towards a mine restart at Troilus will be to submit an Environmental & Social Impact Assessment (ESIA) for approval by provincial and federal governments. Troilus expects to submit the EIA in 2024.
- Troilus has spent 4 years preparing the baseline studies to be included in the EIA, to monitor the environment over all four seasons
- Baseline studies include:
 - Physical: underground & surface water quality, soil, GHGs, noise, sediments, geochemistry
 - Biological: endangered species, large/small/micro mammals, herpetofauna, birds, fish & fish habitats, bats
 - Social assessment: First Nations & Jamesian community
- To ensure local knowledge & experience is incorporated into the baseline studies, Troilus has contracted researchers from the local community: Waachii in Mistissini and FauneNord in Chibougamau

Protection & Conservation Efforts

Recovery and appropriate disposal of all waste is a top priority for staff on site. Troilus has implemented a program to limit the amount of waste produced and disposed of at the landfill. The waste reduction program focuses on recycling, reducing and re-using:

- Recycling containers have been installed at numerous locations on site with recyclable material transported to the recycling facility in Chibougamau
- All plastic bottles are banned, and all employees are provided with reusable water bottles
- Plastic bags have been replaced with paper



This means:

- 31,000 fewer plastic bottles/year
- 2,600 fewer plastic bags/year
- 4000-6000 kg of recyclable material/year diverted from the landfill

A Safe Workplace

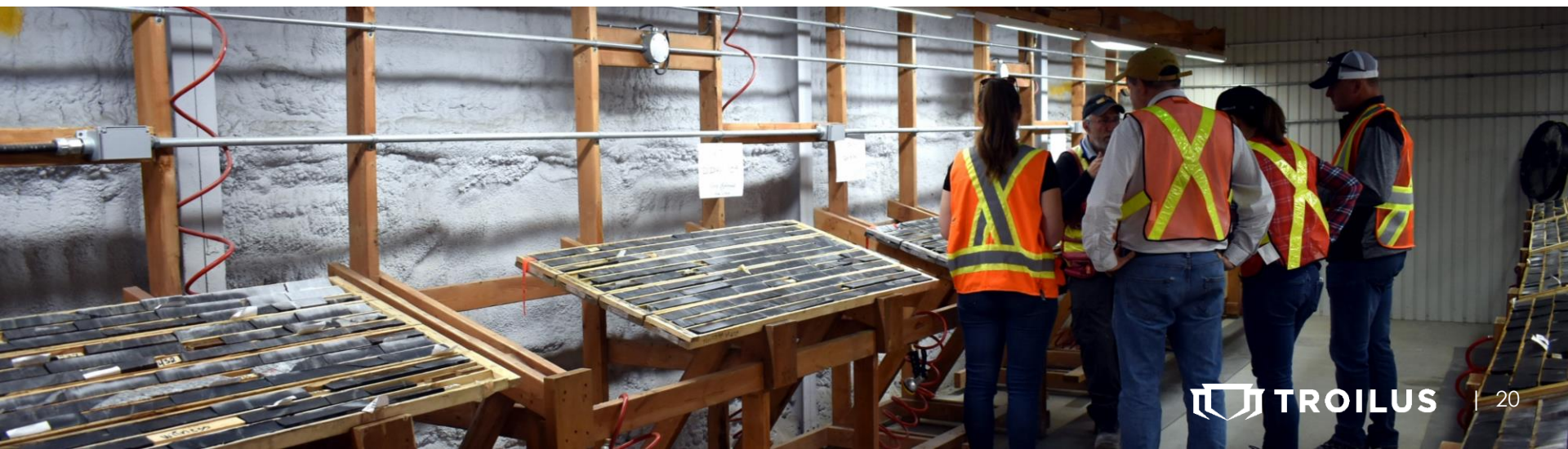
Zero accidents & enhanced well-being



We aim to operate a safe and healthy workplace that is injury and fatality free. Our objective is to achieve zero accidents in the workplace and enhance the well-being of employees, contractors and communities. We integrate health and safety into all aspects of our operational decisions and facility design and provide the appropriate training for all employees to safely perform their duties

A Safe Workplace & Healthy Lifestyles

- All employees and contractors participate in safety induction on arrival at the Troilus site
- Staff at site receive first responder training which is refreshed annually and participate in workshops on topics such as safe use of power tools, working in extreme weather conditions and appropriate use of PPE
- Troilus maintains an emergency preparedness plan including for emergency evacuations and employes a nurse to provide first aid and treat any injuries
- Workers at site have access to healthy and diverse meal choices and exercise equipment and facilities including a gym, bicycles, kayaks and a hockey rink to encourage healthy lifestyles



Our Community

Fostering open, honest, transparent and respectful partnerships

Troilus is located in the Eeyou Istchee James Bay region of northern Quebec and enjoys an open, honest, transparent and respectful dialogue with the provincial and regional governments and the local communities of Mistissini (First Nations), Chibougamau and Chapais.



At Troilus, our objective is to contribute to the social and economic development of sustainable communities associated with our operation to ensure a legacy of improvement that will continue beyond the life cycle of the mine.

\$26.3M

2023 Local Procurement

\$3.8M

2023 Quebec Wages

\$149,029

2023 Sponsorships & Donations

Partnership with the Cree Nation

In July 2018, Troilus signed a Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istche) and the Cree Nation

- Establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree
- Facilitates continued support for exploration activities and preparation of the EIA baseline studies
- The PDA is a precursor to the Impacts and Benefits Agreement (IBA) which will be finalized upon completion of the Pre-Feasibility Study



Justin Reid, CEO and John Matoush, Mistissini Community Liaison



At Z87 during the Cree Mineral Exploration Board's student site tour



At Z87 during the Cree Site tour with council and Chief Thomas Neeposh

Types of Community Engagement

Troilus engages with community stakeholders on multiple levels and through various mechanisms including:

- Presentations and meeting with government leadership in the local communities of Mississini, Chibougamau and Chapais to discuss impacts and plan for future infrastructure and capacity
- Regular meetings with indigenous land users to discuss environmental impacts, job openings, business opportunities
- Engagement with provincial legislators and cabinet ministers
- Local radio announcements, quarterly community newsletter, open house Q&A sessions
- Participation and financial support of community events and initiatives
- Site visits with impacted community members
- Prioritizing local businesses for procurement
- Invite participation of Indigenous land users in planning sessions for key issues like water and tailings





Cree Cultural Pavilion

In 2023, Troilus and Cree staff and community members collaborated to design and build a Cree Cultural Pavilion at the Troilus site. The new Cree Cultural Pavilion provides a beautiful setting for Troilus staff and members of the Cree community to gather together and learn about Cree culture and traditions.

Supporting our Local Communities

Troilus is proud to participate in our vibrant local communities through the sponsorship of activities and events that promote youth, healthy lifestyles, culture, social engagement and education



Lead sponsor of the Chibougamau United Way golf tournament



Sponsor of the Chibougamau PeeWee hockey tournament



Annual sponsorship of Mistissini Sports & Recreation programming



Sponsor of Big Rock Fishing Derby



TSX: TLG

OTCQX: CHXMF

Corporate Headquarters

400-36 Lombard Street
Toronto, Ontario M5C 2X3

For more information on Sustainable
Development at Troilus:

Catherine Stretch, VP Corporate Affairs &
Sustainability

+1 (647) 276-0050 x.1313

catherine.stretch@troilusgold.com

