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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-copper-activity-7349435359706923008-glY5?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Troilus Gold Corp. (TLG-T)

Troilus agrees to commercial offtake terms with Boliden for copper-gold concentrate

On July 10, 2025, Troilus announced that is has agreed to indicative commercial offtake terms with Boliden Commercial AB for the sale of copper-gold concentrate expected to be produced from the Troilus Project in north-central Québec. Boliden is a leading global base and precious metals company that operates 7 mines and 5 smelters throughout Sweden, Finland, Norway, Ireland and Portugal. Recall on June 25, 2025, Troilus had announced that it has officially filed the Environmental and Social Impact Assessment ("ESIA") for its flagship Troilus Copper-Gold Project with both the Government of Québec, via the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs*, and the Government of Canada, via the Impact Assessment Agency of Canada (see end: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-provides-operational-update-key-eric-lemieux-hi9le/?trackingId=EqU5sxWlCKBBrJMEmBDUKA%3D%3D). As one of the largest undeveloped gold and copper projects in North America, this filing of the ESIA is a major milestone in advancing Troilus along its path towards construction. With a Feasibility Study completed in 2024 and the Environmental and Social Impact Assessment submitted, Troilus is targeting a construction decision in 2026.

Validating the quality of anticipated concentrate and strategic importance: The Boliden agreement marks the second offtake arrangement for Troilus, following the recently announced agreement with Aurubis AG (see: end: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-initiates-drilling-advanced-surveys-lemieux-2qjbe/?trackingId=ikTgCuBqRoOZoypmmV%2B7Xg%3D%3D). Indeed, on June 18, 2025, Troilus had reported that it had indicative commercial offtake terms with Aurubis AG, a leading global copper smelter headquartered in Hamburg, Germany.

Together, these partnerships further validate the quality of Troilus' anticipated concentrate and highlight the Project's strategic importance within the European critical minerals supply chain. The Troilus Project is expected to produce an annual average of ~135.4 million pounds of copper equivalent, or 75,000 wet metric tonnes (WMT) of concentrate containing payable copper, gold, and silver.

Notably, the indicative offtake terms include expected specifications for concentrate quality, payabilities on precious metals, treatment and refining charges, and penalties for deleterious elements. Metallurgical testwork conducted to date, along with historical data from the prior operation, indicates that no penalties are anticipated outside the thresholds outlined in the agreement.

The final binding offtake agreements with both Boliden and Aurubis are expected to be executed in connection with the completion of the Project's broader debt financing package of up to US$700M announced on March 13, 2025, which is being structured by a syndicate of global financial institutions, including Société Générale, KfW IPEX-Bank, and Export Development Canada. Support from various European export credit agencies including Finnvera plc, the official Export Credit Agency of Finland, and from EKN, the Swedish Export Credit Agency, tied to equipment procurement and long-term offtake agreements are also expected.

We understand that Auramet International Inc. remains engaged in the ongoing structuring of the debt package and lender engagement, and Ocean Partners USA Inc. continues to act as Troilus' independent third-party advisor on the development and negotiation of its concentrate offtake strategy. Troilus remains focused on advancing all aspects of the Troilus Au-Cu Project toward a construction decision and shall provide further updates as progress continues.

Justin Reid, CEO of Troilus Gold, stated: *"We are proud to welcome one of Europe's most respected mining and smelting companies as an offtake partner, renewing a long-standing relationship that began during Troilus' past-producing years, when Boliden processed some of the site's original concentrate. We are pleased to align with key players in Europe's critical minerals ecosystem and believe these recent offtake agreements reinforce our technical credibility and the high quality of the product we intend to deliver. With the recent filing of our Environmental and Social Impact Assessment and these offtake milestones, we are advancing across regulatory, technical, and commercial fronts toward a construction decision. We look forward to building a long-term partnership with Boliden and are proud to align with organizations that share our values around responsible sourcing and long-term collaboration*".

Also, on July 9, 2025, Troilus disclosed the appointment of Mr. Rob Doyle as Strategic Advisor to the CEO and Chairman, effective August 1, 2025. Mr. Doyle is a highly respected mining executive and shall provide strategic, financial and operational guidance as the copper-gold Troilus Project advances toward construction and long-term production. In his advisory role, Mr. Doyle shall work closely with the Troilus's executive and finance teams to help ensure operational readiness, robust internal controls, and disciplined financial strategy as Troilus transitions into its next phase of growth. Mr. Doyle brings more than 25 years of experience in international mining finance, corporate strategy and project development. He was executive and long-time CFO of Pan American Silver Corp. for >18-years. Most recently, he served as CFO of SilverCrest Metals Inc., (acquired by Coeur Mining in a $1.7 billion transaction earlier in 2025).

Justin Reid, CEO of Troilus, commented: "*Rob's experience speaks for itself - he has been at the helm of some of the most successful mine builds and financings in our industry and his perspective will be invaluable as we finalize our development plans and prepare to execute. Having Rob on board strengthens our internal capacity and sharpens our focus as we aim to build one of the next major Canadian copper-gold producers. We're thrilled to have him join our team at this pivotal time*".

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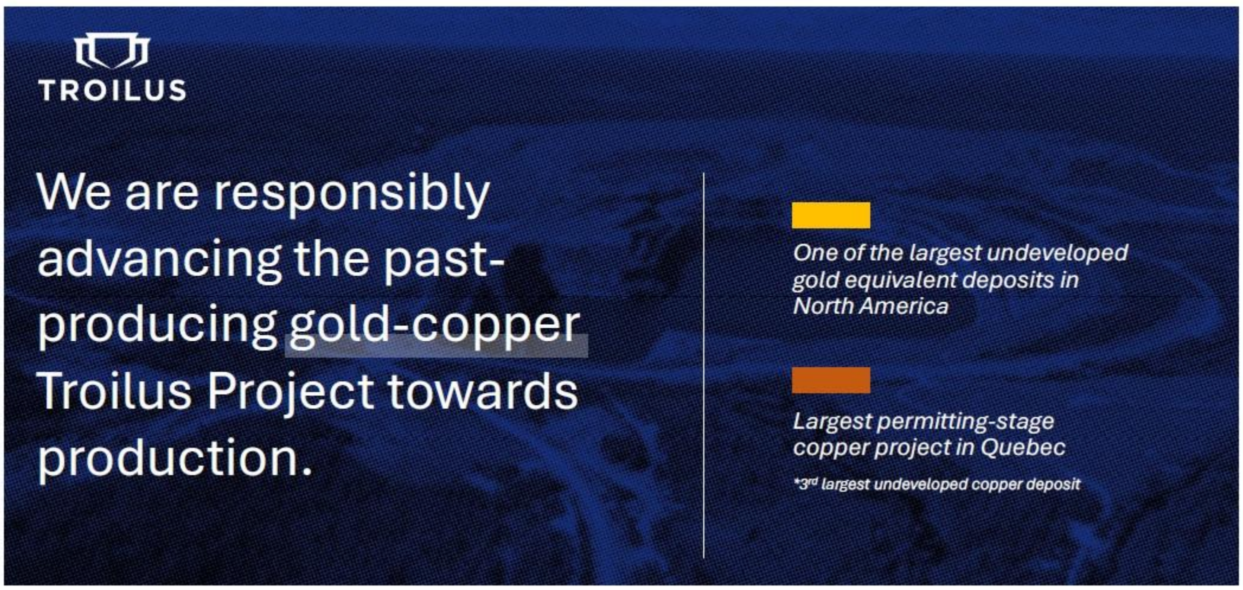
See end: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-initiates-drilling-advanced-surveys-lemieux-2qjbe/?trackingId=ikTgCuBqRoOZoypmmV%2B7Xg%3D%3D

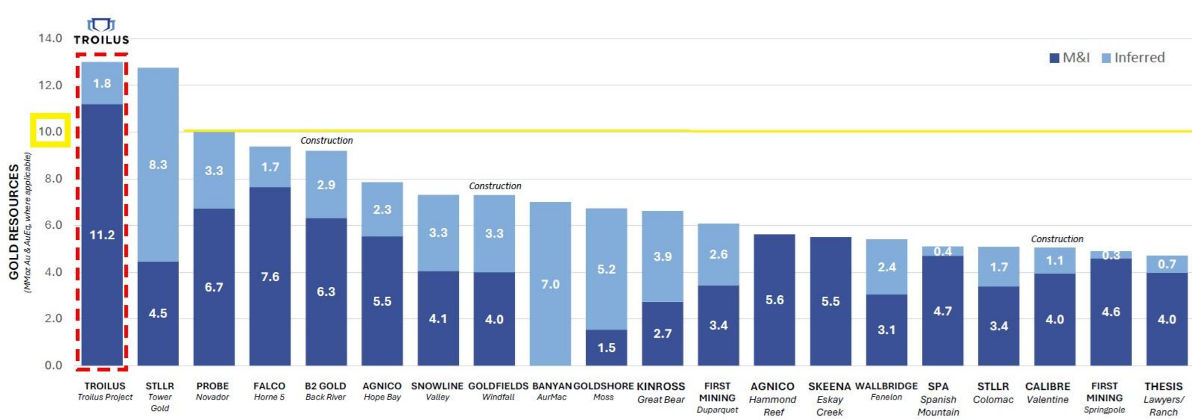
https://troilusgold.com/news-and-media/news-releases/troilus-agrees-to-commercial-offtake-terms-with-boliden-for-copper-gold-concentrate



AMONG LARGEST UNDEVELOPED AU-CU DEPOSITS IN CANADA

TROILUS

Select Undeveloped Canadian Gold Projects



	TROILUS Troilus Project	STLLR Tower Gold	PROBE Novador	FALCO Horne 5	B2 GOLD Back River	AGNICO Hope Bay	SNOWLINE Valley	GOLDFIELDS Windfall	BANYAN AurMac	GOLDSHORE Moss	KINROSS Great Bear	FIRST MINING Duparquet	AGNICO Hammond Reef	SKEENA Eskay Creek	WALLBRIDGE Fenelon	SPA Spanish Mountain	STLLR Colomac	CALIBRE Valentine	FIRST MINING Springpole	THESIS Lawyers/ Ranch
M&I Grade (g/t)	0.69 Eq	0.92	1.51	2.25 Eq	5.88	5.88	1.66	11.40	0.00	1.23	2.81	1.55	0.68	3.40 Eq	3.09	0.50	1.50	1.90	0.94	1.51 Eq
Inf. Grade (g/t)	0.69 Eq	1.09	2.03	2.23 Eq	6.44	5.44	1.25	8.40	0.63	1.11	4.74	1.62	0.00	1.90 Eq	2.96	0.63	2.17	1.65	0.54	1.82 EQ
Open Pit Underground	OP	OP	OP+UG	UG	OP+UG	OP+UG	UG	UG	OP	OP+UG	OP+UG	OP	OP	OP	OP+UG	OP	OP+UG	OP	OP	OP+UG

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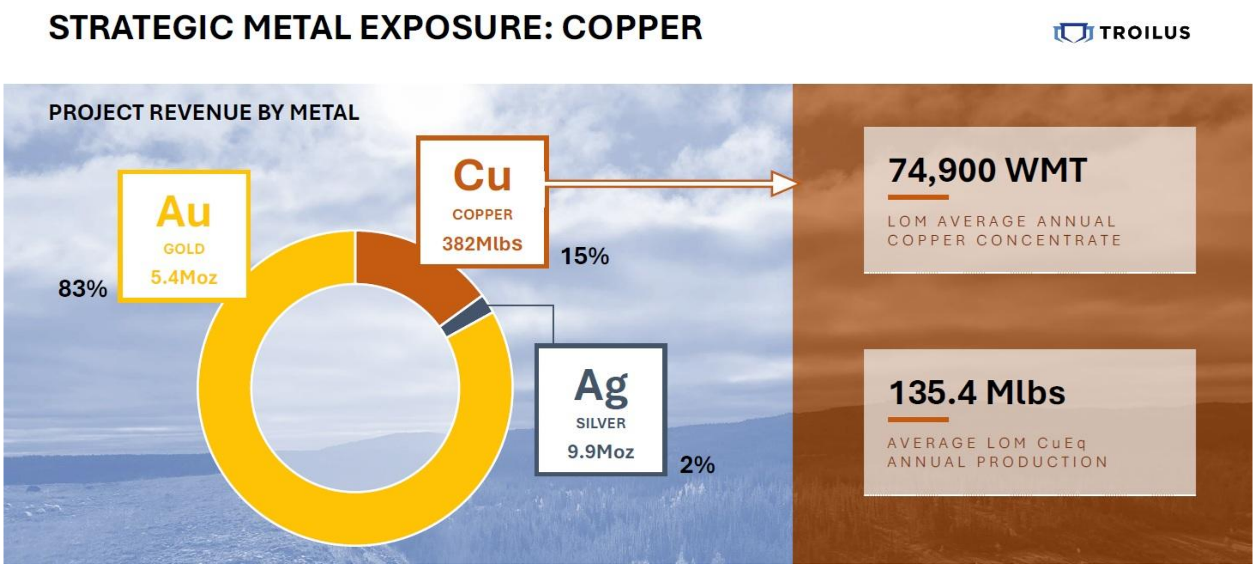

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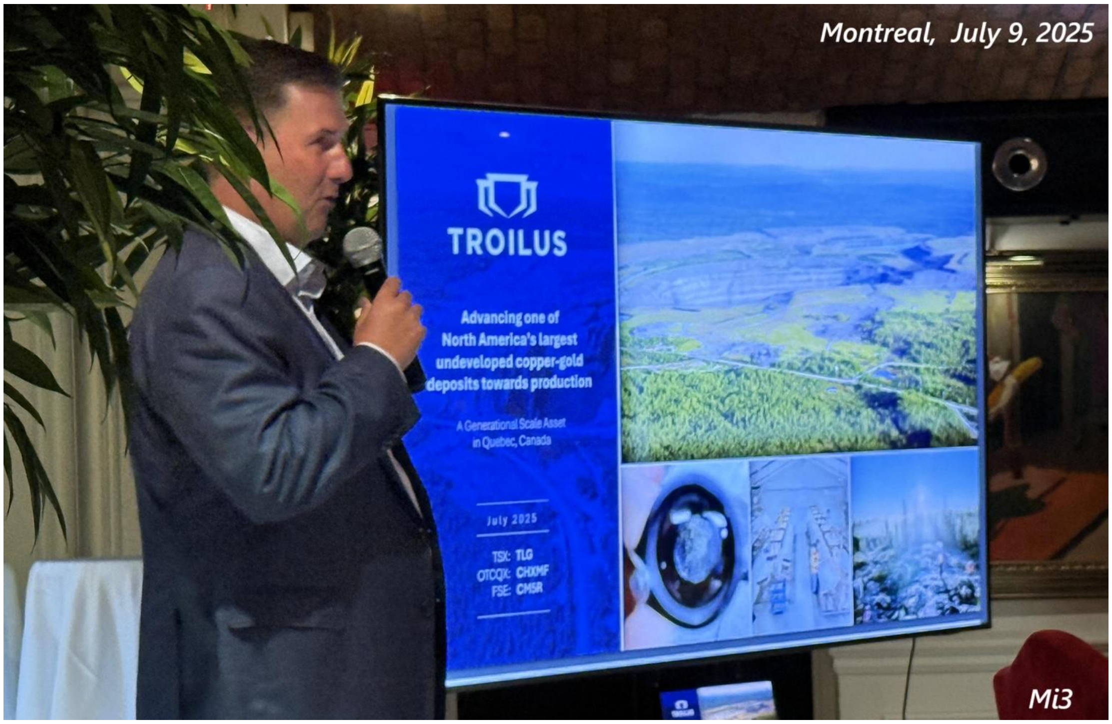

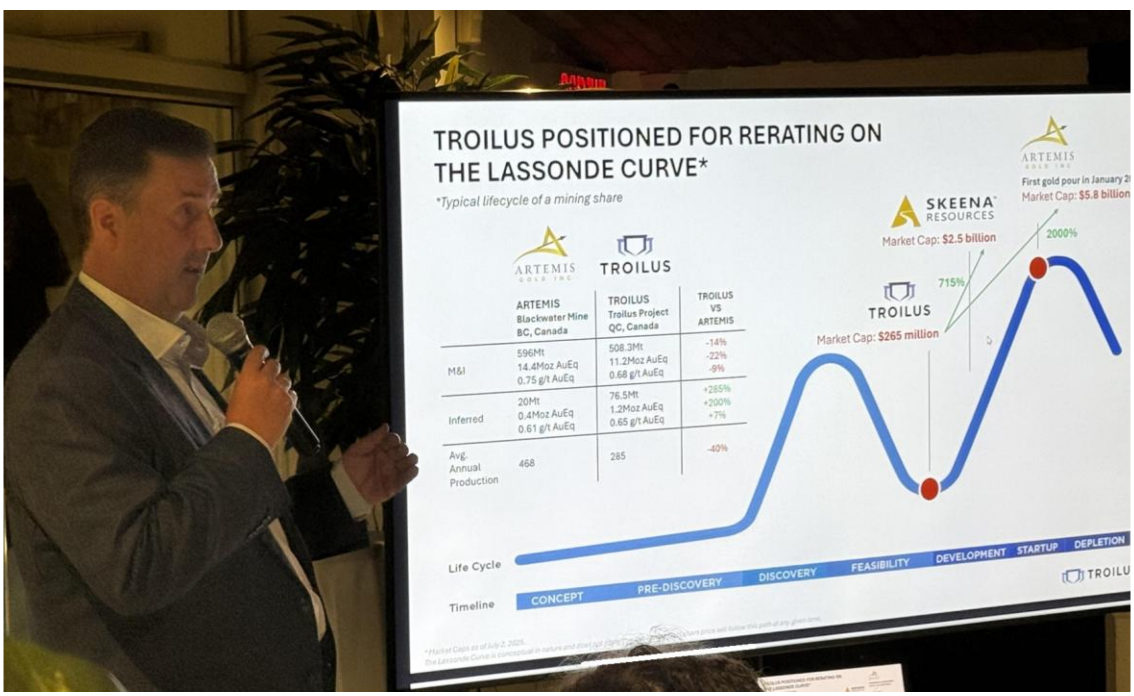

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Important Disclosures

Company	Ticker	Disclosures*
Troilus Gold Corp.	**TLG-T**	**B, V, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, namely the Chemin Troilus area in June 2017 and the Regnault Project in August 2021.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer had directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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