EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_troilus-gold-corptlg-t-troilus-mandates-activity-7306117104473128960-TSRa?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Troilus Gold Corp. (TLG-T)

Troilus mandates syndicate of global lenders for up to US$700M project financing

Troilus announced on March 13, 2025, that it has executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Société Generale, KfW IPEX-Bank, and Export Development Canada ("EDC"). These mandated lead arrangers ("MLAs") shall arrange a structured project debt financing package of up to US$700 M for the development and construction of the Troilus Au-Cu Project, located in north-central Québec, Canada. Recall Troilus had reported on November 21, 2024 the securing of additional project financing totaling up to US$1.3 billion from global export credit agencies for the development of the Troilus Project; this included the receipt of a LOI from EDC for up to US$300M; following LOI's from the German export credit agency Euler Hermes on November 13, 2024 (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-troilus-activity-7263261099586678784--STU?utm_source=share&utm_medium=member_desktop), and the Finland ECA, Finnvera plc and the Swedish export credit agency, EKN on November 19, 2024 (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-copper-activity-7265152123200299008-lc2E?utm_source=share&utm_medium=member_desktop).

Underpinning Troilus as a potential World class financeable asset: The execution of this mandate letter represents a major milestone in advancing Troilus towards a fully funded construction package. The MLAs, Société Generale (https://www.societegenerale.com/en), KfW IPEX-Bank (https://www.kfw-ipex-bank.de/International-financing/KfW-IPEX-Bank/), and Export Development Canada (https://www.edc.ca/fr/accueil.html), bring deep expertise in structuring project financing for large-scale mining developments, reinforcing Troilus as a globally recognized, highly financeable Au-Cu asset. As part of the next phase in this financing process, detailed technical, financial, and environmental & social due diligence is underway with the MLAs. This due diligence shall be instrumental in structuring the definitive project debt package, with financial close targeted for before the end of 2025. Troilus anticipates that the above-mentioned global export credit agencies and others may provide financing and guarantees in support of companies and off-take arrangements within their domestic economies. Troilus and its advisors, such as Auramet International Inc., continue to advance sizeable other non-dilutive components of the project financing as well as negotiating off-take agreements with domestic and foreign smelters. Moreover, Troilus continues to advance key development catalysts, including the final submission of its

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Environmental and Social Impact Assessment ("ESIA") and the advancement of basic and detailed engineering by BBA Inc. (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-gold-activity-7290119282359697409-epl7?utm_source=share&utm_medium=member_desktop).

Justin Reid, CEO of Troilus, stated: *"Securing this mandate with three globally recognized financial institutions that have expertise in structuring financing solutions for large-scale mining development is a pivotal step in delivering a fully funded construction package for the Troilus project. These institutions bring world-class mining finance expertise, and their participation further validates the project's strong fundamentals and strategic importance. Project due diligence is underway in parallel with continued permitting and detailed engineering; our development schedule is on track as we advance Troilus towards construction*".

See end: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-provides-operational-update-key-eric-lemieux-hi9le/?trackingId=EqU5sxWlCKBBrJMEmBDUKA%3D%3D

See also: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-initiates-drilling-advanced-surveys-lemieux-2qjbe/?trackingId=Q7l1pnNkRF%2BcIFQFrHt9Nw%3D%3D

https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-drills-166-gt-aueq-over-20m-west-eric-lemieux-yj2ue/?trackingId=%2BacmcKk%2BRd%2BcR1UtsLloGw%3D%3D

https://troilusgold.com/news-and-media/news-releases/troilus-mandates-syndicate-of-global-lenders-for-up-to-us700m-project-financing

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TROILUS

GLOBAL RECOGNITION AS A HIGHLY FINANCEABLE COPPER - GOLD PROJECT

US$700M Project Financing

SOCIETE GENERALE   KFW   EDC

UP TO US$300M	UP TO US$500M	UP TO US$500M	
EDC	EULER HERMES	ekn	FINNVERA

EDC

- LOI from Canadian-led ECA aligned with its Critical Minerals Strategy
- Funding subject to EDC's rigorous due diligence process, including technical, environmental, and social considerations.

EULER HERMES

- LOI backed by Germany's Federal Ministry for Economic Affairs and Climate Action
- Supports critical mineral development aligned with Europe's sustainable energy transition goals

EKN / FINNVERA

- Combined US$500 million: US$300M from Finland's Finnvera plc and US$200M from Sweden's EKN under Sweden's Raw Material Guarantee
- Contingent on strategic partnerships with Finnish equipment suppliers and a 10-year offtake agreement with Boliden
- Builds on historical relationships, with concentrate from Troilus historically refined in Scandinavian smelters

EBL

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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