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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-troilus-activity-7331705181467742209-WjqN?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479AjztI

Troilus Gold Corp. (TLG-T)

Troilus intercepts 2.44 g/t AuEq over 23m within broader zone of 1.79 g/t AuEq Over 36m; extends high-grade zone to surface in the Southwest Zone

On May 22, 2025, Troilus announced additional positive drill results from the Southwest Zone at its Troilus Au-Cu Project located in Québec. The Troilus Project is comprised a 43,550-ha land package located within the Frotet-Evans Greenstone Belt of the Eeyou Istchee James Bay, NW Québec. The results reported are part of the 2025 initial drill campaign (~15,000m) focused on delineating higher-grade mineralization and continue to demonstrate strong continuity of higher-grade mineralization at surface and reinforce the potential to optimize and de-risk the Southwest Zone block model, which currently covers years 1 to 5 of the mine plan. We highlight that on May 15, 2025, Troilus secured a loan agreement with Auramet International, Inc. for a principal amount of up to $49M. This non-dilutive facility shall support Troilus' near-term development activities, including final permitting, early works preparation, and the advancement toward full project financing. Again, recall that on March 13, 2025, Troilus achieved important financing progress as it secured a non-binding term sheet of US$700 M with a syndicate of leading global financial institutions, including Société Generale, KfW IPEX-Bank, and Export Development Canada reinforcing the Troilus Au-Cu Project as a globally recognized, highly financeable asset. (see: 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=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479AjztI).

SW Zone drilling confirming potentially enriched ore shoots: The drill program at the Southwest Zone ("SW Zone") focused on better defining high-grade zones and allowing a re-interpretation of the resource with extensions of enriched anastomosing ore shoots to surface. Results include intercepts such as drill hole SW-25-681 which returned 36 m @ 1.79 g/t AuEq (including 2.44 g/t AuEq over 23 m), drill hole SW-25-709 with 21 m @ 1.52 g/t AuEq (including 3.09 g/t AuEq over 5 m) and drill hole SW-25-699 which returned 28 m @ 0.83 g/t AuEq (including 2.07 g/t AuEq over 8 m). These intercepts, from the same high-grade domain, demonstrate continuous results largely >1 g/t AuEq, which suggest the robust nature of the mineralized system. Recall on April 25, 2025, Troilus had reported positive drill results from its 2025 drill campaign at its Troilus Au-Cu Project on the SW Zone with up to 22.44 g/t AuEq over 56 m (including 3.28 g/t AuEq over 34m) starting at 174 m along drill hole (Hole SW-25-688) (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-drilling-activity-7323376543680897024--Byg?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). The high-grade core of the SW Zone is hosted within transitional to tholeiitic brecciated pillow basalts wedged between a felsic porphyry dyke and the Troilus intrusion. Albite together with chlorite and carbonate, and to a lesser extent, biotite and sericite alterations, are associated with elevated gold grades, while potassic alteration is most notable in areas of higher-grade copper. This signature is likely the result of a protracted mineralized system that has allowed Troilus to become one of Canada's largest undeveloped gold-copper projects, with 11.21 M AuEq ounces in the indicated category and an additional 1.80 M AuEq ounces in the inferred category. Undoubtedly, the Troilus Au-Cu Project is one of the largest brownfield projects in Québec. Overall, we estimate an average grade x thickness metric of 6.53 g/t AuEq x m for the 17 disclosed holes, but highlight that the mineralized envelops are key. Drilling in the SW Zone is now complete, with assays pending for several holes including those testing near-site conceptual targets.

Next steps: As results continue to be received and interpreted, the Troilus exploration team shall shift focus, advancing near-site and regional field targets. The next phase of drilling is planned for Q3 2025, with opportunities remaining to further expand on the highest-grade zones of the SW Zone, as well as follow-up drilling of the many conceptual targets tested during phase one. Further programs may include further investigation of geophysical anomalies located outside the existing resource and current pit shells. These EM (electro-magnetic) anomalies are interpreted to be the result of volcanogenic mineralization, which, when encountered, could host significantly higher grades than those generally seen in the primary ore zones at Troilus.

Justin Reid, CEO of Troilus Gold, commented; "*We continue to be encouraged by the positive results reported from the Southwest Zone. Holes SW-25-681 and SW-25-709 have further highlighted the continuity of wide, high-grade mineralization, extending this system to surface. These results continue to de-risk and add confidence to the block model, and in doing so will allow optimization through re-interpretation of the high-grade zones in the Southwest Pit. With drilling now complete at the Southwest, we look forward to releasing the remaining results in the coming weeks, which will continue to provide additional confidence in the block model and help to de-risk the early years of production*".

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

See also: 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-intercepts-244-gt-aueq-over-23m-within-broader-zone-of-179-gt-aueq-over-36m-extends-high-grade-zone-to-surface-in-the-southwest-zone

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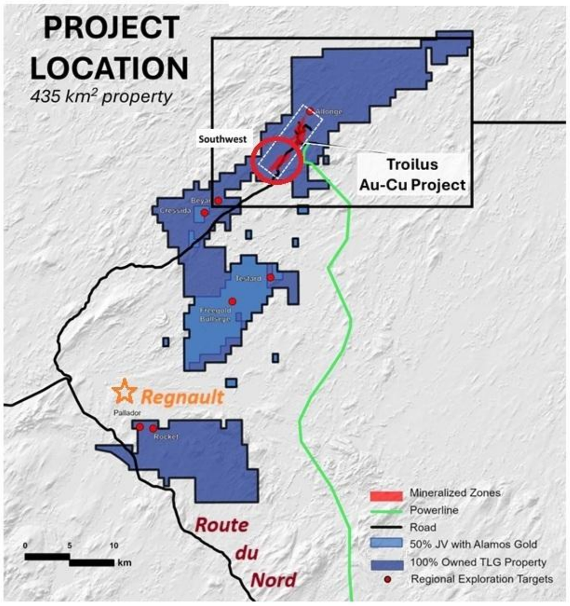

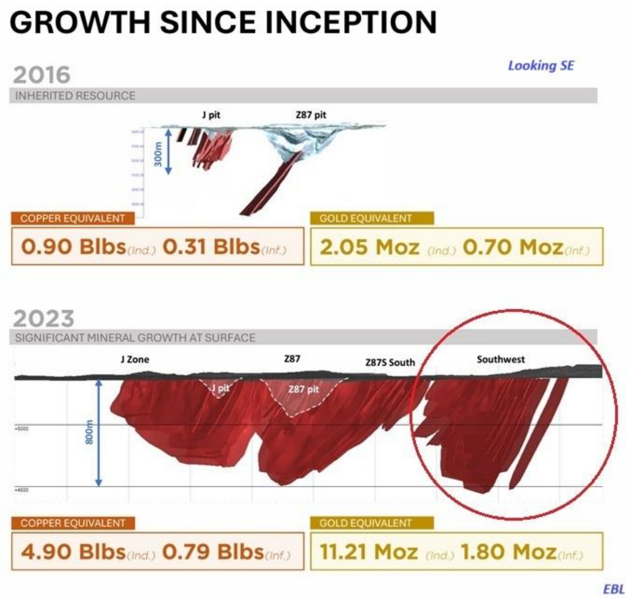

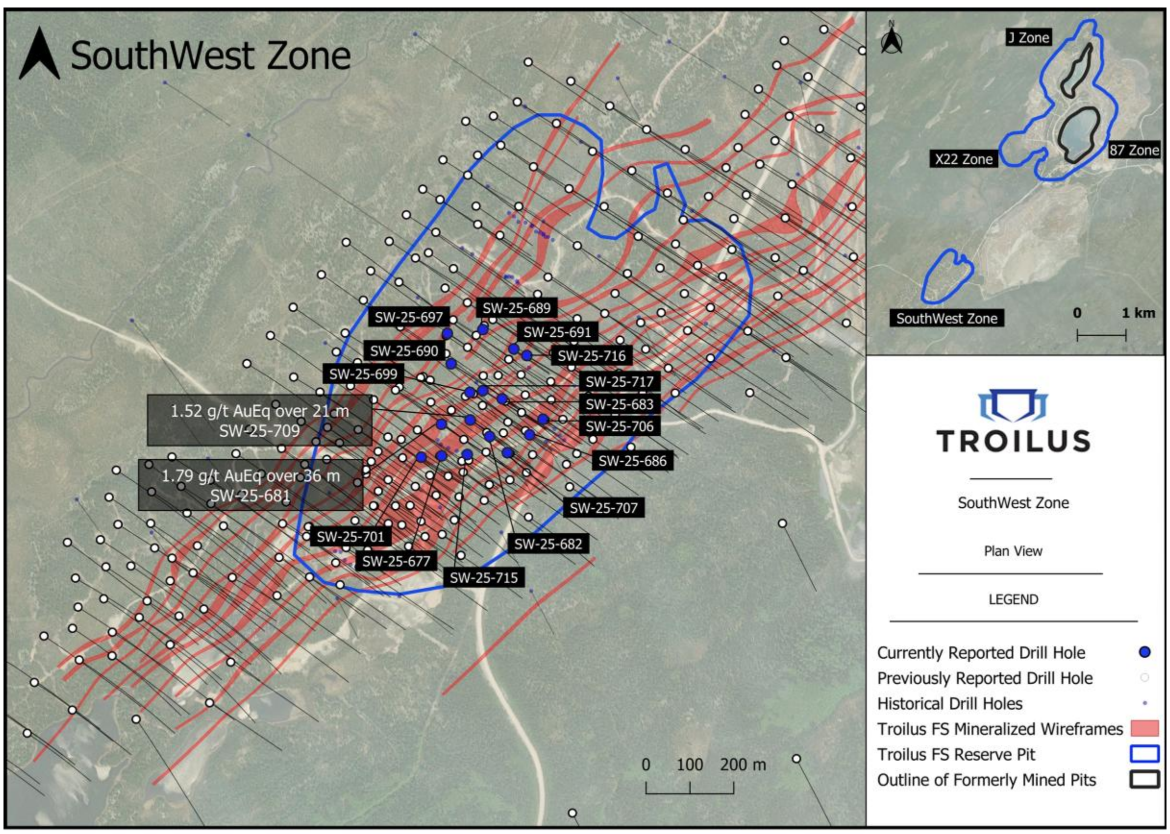

Plan map with the reported drill hole locations relative to the Southwest reserve pit

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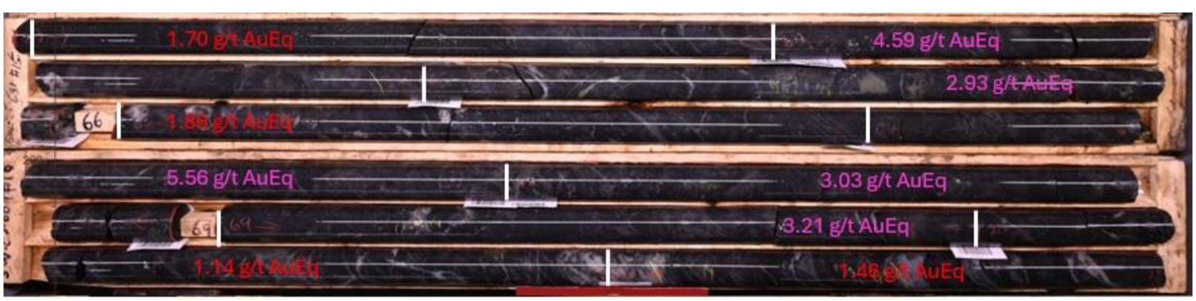
Core photos of hole SW-25-681 from 54 m to 85 m showing continuous nature of high-grade mineralization



Core photos of hole SW-25-681 from 64 m to 72 m with high-grade mineralization EBL

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Table: SW Zone Drill Results

	Hole	Sector	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)	Interval (m)	AuEq Grade (g/t)	AuEq Grade x thickness (g/t x m)	AuEq Grade x thickness (g/t x m)
1	**SW-25-677**												
			27.5	55.5	28	0.48	0.03	0.23	0.53	28	0.53	14.84	14.84
			98.5	102.5	4	0.32	0.01	0	0.33	4	0.33	1.32	1.32
			201.5	205.5	4	0.89	0.02	0.23	0.93	4	0.93	3.72	3.72
	incl		204.5	205.5	1	2.84	0.03	0.9	2.91	1	2.91	2.91	
			214.5	218.5	4	0.28	0.05	0.8	0.38	4	0.38	1.52	1.52
2	**SW-25-681**												
			33	40	7	0.61	0.2	1.23	0.95	7	0.95	6.65	6.65
			51	**87**	**36**	**1.4**	**0.22**	**1.58**	**1.79**	**36**	**1.79**	64.44	**64.44**
	incl		**56**	**79**	**23**	**1.93**	**0.29**	**1.85**	**2.44**	**23**	**2.44**	56.12	
	and		**64**	**70**	**6**	**2.77**	**0.44**	**3.37**	**3.55**	**6**	**3.55**	21.30	
			98	**123**	**25**	**0.8**	**0.03**	**0.66**	**0.87**	**25**	**0.87**	21.75	21.75
	incl		**104**	**105**	**1**	**12.05**	**0.15**	**6.4**	**12.39**	**1**	**12.39**	12.39	
			131	167	36	0.46	0.01	0.28	0.49	36	0.49	17.64	17.64
	incl		132	134	2	2.87	0.01	0.35	2.9	2	2.9	5.80	
			273	277	4	0.36	0.03	0.4	0.42	4	0.42	1.68	1.68
			283	287	4	0.34	0.08	1.73	0.5	4	0.5	2.00	2.00
3	**SW-25-682**												
			12	13	1	1.3	0.01	0	1.31	1	1.31	1.31	1.31
			30	39	9	0.48	0.03	0.29	0.54	9	0.54	4.86	4.86
			48	49	1	1.29	0.12	1.4	1.51	1	1.51	1.51	1.51
			98	102	4	0.83	0.03	0.4	0.88	4	0.88	3.52	3.52
			172	196	24	0.61	0.08	1.6	0.77	24	0.77	18.48	18.48
	incl		187	188	1	5.82	0.09	5	6.03	1	6.03	6.03	
4	**SW-25-683**												
			39	40	1	1.48	0.13	2.6	1.74	1	1.74	1.74	1.74
			55	56	1	4.88	0.01	0	4.9	1	4.9	4.90	4.90
			90	92	2	0.97	0.07	1.2	1.09	2	1.09	2.18	2.18
			105	143	38	0.42	0.09	0.51	0.58	38	0.58	22.04	22.04
			167	179	12	0.2	0.06	0.56	0.31	12	0.31	3.72	3.72
			183	185	2	0.32	0.12	1.65	0.54	2	0.54	1.08	1.08
			235	239	4	0.23	0.05	0.75	0.33	4	0.33	1.32	1.32
5	**SW-25-686**												
			12	17.35	5.35	0.18	0.05	1.92	0.32	5.35	0.32	1.71	1.71
			65	71.15	6.15	0.35	0.07	1.52	0.53	6.15	0.53	3.26	3.26
			77	88.4	11.4	0.33	0.08	1.25	0.48	11.4	0.48	5.47	5.47
			94.85	99	4.15	0.18	0.07	1.6	0.32	4.15	0.32	1.33	1.33
			109	115	6	0.47	0.09	2.73	0.66	6	0.66	3.96	3.96
	incl		110	111	1	2.13	0.12	7.5	2.43	1	2.43	2.43	
			128	139	11	0.39	0.03	0.43	0.45	11	0.45	4.95	4.95
6	**SW-25-689**												
			38	**39**	**1**	**28.4**	**0.21**	**10.8**	**28.89**	**1**	**28.89**	28.89	**28.89**
			134	135	1	1.96	0.17	8.8	2.35	1	2.35	2.35	2.35
			162	165	3	0.35	0.02	0.23	0.39	3	0.39	1.17	1.17
7	**SW-25-690**												
			18	24	6	0.35	0	0	0.36	6	0.36	2.16	2.16
			43	48	5	0.3	0.06	1.2	0.42	5	0.42	2.10	2.10
			126	**134**	**8**	**1.72**	**0.01**	**0.08**	**1.73**	**8**	**1.73**	13.84	13.84
	incl		**128**	**129**	**1**	**12.35**	**0**	**0.6**	**12.36**	**1**	**12.36**	12.36	
			141	142	1	1.1	0.01	0	1.11	1	1.11	1.11	1.11
			193	196	3	1.14	0.14	1.37	1.4	3	1.4	4.20	4.20
			222	225	3	0.31	0.02	0.17	0.35	3	0.35	1.05	1.05
8	**SW-25-691**												
			65	66	1	0.92	0.03	2.7	1.01	1	1.01	1.01	1.01
			82	102	20	0.54	0.01	0.19	0.56	20	0.56	11.20	11.20
	incl		87	88	1	3.32	0.01	1	3.35	1	3.35	3.35	
			127	128	1	1.83	0.03	6.5	1.96	1	1.96	1.96	1.96
9	**SW-25-697**												
			53	56	3	1.31	0.06	1.23	1.43	3	1.43	4.29	4.29
			64	69	5	0.26	0.04	0.7	0.34	5	0.34	1.70	1.70
			155	156	1	0.99	0.05	1.3	1.09	1	1.09	1.09	1.09
			169	172	3	0.4	0.03	1.33	0.47	3	0.47	1.41	1.41
			193	**200**	**7**	**2.86**	**0**	**0**	**2.87**	**7**	**2.87**	20.09	**20.09**
	incl		**199**	**200**	**1**	**10.85**	**0.01**	**0**	**10.86**	**1**	**10.86**	10.86	
			269	273	4	0.4	0.01	0	0.43	4	0.43	1.72	1.72
			285	286	1	1.08	0.04	0.9	1.15	1	1.15	1.15	1.15
10	**SW-25-699**												
			23	53	30	0.43	0.01	0.19	0.46	30	0.46	13.80	13.80
			60	68	8	1.24	0.12	2	1.48	8	1.48	11.84	11.84
			93	95	2	1.3	0.07	2.05	1.38	2	1.38	2.76	2.76
			109	**137**	**28**	**0.69**	**0.08**	**0.56**	**0.83**	**28**	**0.83**	23.24	**23.24**
	incl		**109**	**117**	**8**	**1.73**	**0.19**	**1.38**	**2.07**	**8**	**2.07**	16.56	
			177	190	13	0.25	0.04	0.21	0.32	13	0.32	4.16	4.16
			242	246	4	0.19	0.08	0.85	0.34	4	0.34	1.36	1.36
11	**SW-25-701**												
			9.35	40	30.65	0.35	0.06	0.54	0.46	30.65	0.46	14.10	14.10
			47	64	17	0.83	0.04	0.22	0.92	17	0.92	15.64	15.64
	incl		49	50	1	4.87	0.03	0.5	4.92	1	4.92	4.92	
			70	88	18	0.36	0.02	0.11	0.4	18	0.4	7.20	7.20
			97	104	7	0.29	0.02	0.29	0.32	7	0.32	2.24	2.24
			115	123	8	0.41	0.02	0.09	0.45	8	0.45	3.60	3.60
			134	153	19	0.48	0.05	0.91	0.54	19	0.54	10.26	10.26
			181	189.6	8.6	0.34	0.06	0.46	0.46	8.6	0.46	3.96	3.96

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Table: SW Zone Drill Results

	Hole	Sector	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)	Interval (m)	AuEq Grade (g/t)	AuEq Grade x thickness (g/t x m)	AuEq Grade x thickness (g/t x m)
12	SW-25-706												
			3.1	13	9.9	0.33	0.06	0.78	0.43	9.9	0.43	4.26	4.26
			18.25	31	12.75	0.33	0.02	0.26	0.38	12.75	0.38	4.85	4.85
			39.9	52	12.1	0.35	0.05	0.52	0.43	12.1	0.43	5.20	5.20
			76	90	14	0.29	0.12	1.74	0.52	14	0.52	7.28	7.28
			103	126	23	0.21	0.14	1.83	0.46	23	0.46	10.58	10.58
			134	141	7	0.22	0.06	1.2	0.33	7	0.33	2.31	2.31
			146	153	7	0.21	0.04	1.13	0.3	7	0.3	2.10	2.10
13	SW-25-707												
			6.45	15	8.55	0.33	0.02	0.39	0.32	8.55	0.32	2.74	2.74
			49	50	1	0.91	0.07	1.8	1.05	1	1.05	1.05	1.05
			57	64	7	0.21	0.05	0.73	0.3	7	0.3	2.10	2.10
			96	100	4	0.51	0.02	0.17	0.61	4	0.61	2.44	2.44
			116	136	20	0.37	0.09	1.21	0.53	20	0.53	10.60	10.60
14	SW-25-709												
			8.34	24	15.66	0.65	0.05	1.7	0.77	15.66	0.77	12.06	12.06
	incl		12	13	1	3.23	0.1	5	3.46	1	3.46	3.46	
			34	36	2	0.87	0.09	1.7	1.05	2	1.05	2.10	2.10
			44	**65**	**21**	**1.15**	**0.21**	**1.09**	**1.52**	**21**	**1.52**	31.92	**31.92**
	incl		**52**	**57**	**5**	**2.4**	**0.39**	**1.92**	**3.09**	**5**	**3.09**	15.45	
			73	78	5	0.37	0.02	0.2	0.41	5	0.41	2.05	2.05
			118	126	8	0.27	0.02	0.06	0.31	8	0.31	2.48	2.48
			133	136	3	0.71	0.02	0.7	0.76	3	0.76	2.28	2.28
			143	150	7	0.26	0.02	0.19	0.3	7	0.3	2.10	2.10
			165	182	17	0.31	0.1	1.26	0.48	17	0.48	8.16	8.16
15	SW-25-715												
			16	21	5	0.26	0.02	0.26	0.3	5	0.3	1.50	1.50
			22	32	10	0.31	0.01	0.06	0.34	10	0.34	3.40	3.40
			40	57	17	0.35	0	0	0.36	17	0.36	6.12	6.12
			85	94	9	0.48	0.03	0.61	0.54	9	0.54	4.86	4.86
			161	180	19	0.16	0.1	1.41	0.34	19	0.34	6.46	6.46
			189	192	3	0.2	0.07	2.73	0.35	3	0.35	1.05	1.05
16	SW-25-716												
			21	22	1	4.02	0.25	1.9	4.47	1	4.47	4.47	4.47
			37	44	7	0.31	0.02	0.84	0.37	7	0.37	2.59	2.59
			52	63	11	0.87	0.01	0.73	0.9	11	0.9	9.90	9.90
	incl		57	58	1	5.15	0.01	3.5	5.21	1	5.21	5.21	
			145	163	18	0.67	0.03	0.28	0.74	18	0.74	13.32	13.32
	incl		149	150	1	2.81	0.18	2.8	3.15	1	3.15	3.15	
			189	198	9	0.28	0.06	0.23	0.43	9	0.43	3.87	3.87
			209	212	3	0.38	0.11	0.23	0.57	3	0.57	1.71	1.71
17	SW-25-717												
			47	59	12	0.39	0.03	0.44	0.44	12	0.44	5.28	5.28
			89	94	5	0.33	0.03	0.66	0.39	5	0.39	1.95	1.95
			121	125	4	0.39	0.01	0	0.4	4	0.4	1.60	1.60
			163	179	16	0.4	0.07	0.44	0.52	16	0.52	8.32	8.32
			219	225	6	0.24	0.04	0.32	0.32	6	0.32	1.92	1.92
			278	284	6	0.46	0.07	0.48	0.58	6	0.58	3.48	3.48
			Average							8.65	1.63	7.21	6.53

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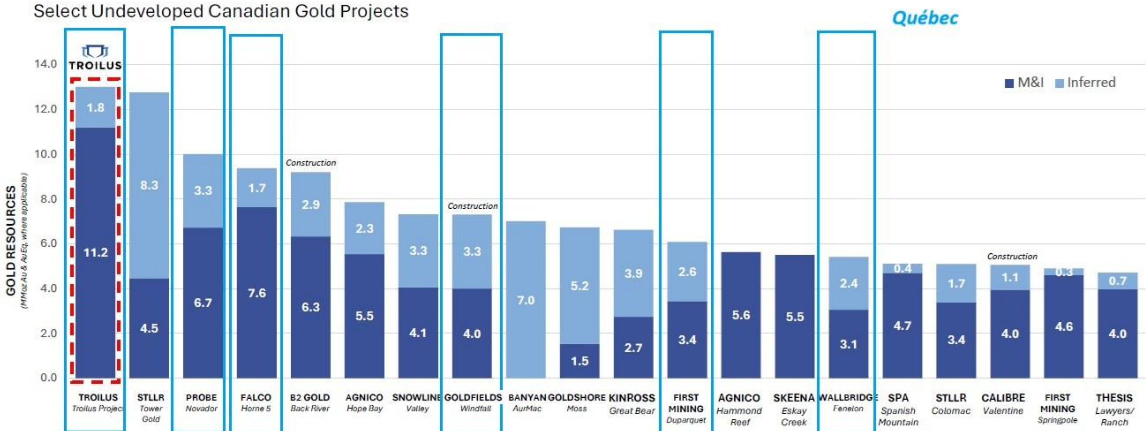
AMONG LARGEST UNDEVELOPED AU-CU DEPOSITS IN CANADA

Select Undeveloped Canadian Gold Projects



	TROILUS	STLLR	PROBE	FALCO	B2 GOLD	AGNICO	SNOWLINE	GOLDFIELDS	BANYAN	GOLDSHORE	KINROSS	FIRST MINING	AGNICO	SKEENA	WALLBRIDGE	SPA	STLLR	CALIBRE	FIRST MINING	THESIS
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

Source: Cormark Securities, S&P Capital and corporate disclosures

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FINANCING THE TROILUS PROJECT

*See press releases dated November 13, 2024, November 19th, 2024, November 21st, 2024, and March 13th, 2025.

AURAMET

May 15, 2025, secured a loan agreement with Auramet International, Inc. for a principal amount of up to US$35 M to support Troilus' near-term development activities, including final permitting, early works preparation, and advancement toward full project financing.

EBL

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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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