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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-abitibi-activity-7398787133764968448-hQ50?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Troilus Gold Corp. (TLG-T)

Troilus upsizes debt financing mandate to US$1 Billion

Troilus announced on November 19, 2025, that it has increased its previously announced debt financing mandate from US$700M to up to US$1B. Recall Troilus had announced on March 13, 2025 the execution a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions for a debt financing package of up to US$700M (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=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl).

World class financeable asset advancing and derisking on several levels: Troilus holds a large land position of 43,500 ha in the Frôtet-Evans Greenstone Belt located in north-central Québec. A Feasibility Study completed in May 2024 on the Cu-Au Troilus Project supports a large-scale 22-year, 50ktpd open-pit mining operation, positioning it as a cornerstone critical metals project in North America.
The financing, led by Société Generale (https://www.societegenerale.com/en), KfW IPEX-Bank (https://www.kfw-ipex-bank.de/International-financing/KfW-IPEX-Bank/), and EDC (https://www.edc.ca/fr/accueil.html), (together the “Mandated Lead Arrangers” or “MLAs”), shall support the development and construction of the Cu-Au Troilus Project. The upsizing of the mandate reflects the strength of current commodity markets and the material uplift in project economics relative to certain conservative assumptions used in the Feasibility Study. The expanded mandate represents a continuation of the structured financing process initiated in 2024 and reflects the growing alignment among Troilus’ global lenders and export credit agency partners. It also underscores the continued confidence of the company’s lending partners and Troilus’ growing strategic importance as one of North America’s next major Cu-Au mines.

The upsizing by the MLAs represents a major milestone in advancing Troilus towards a fully funded construction package. Technical, financial, and environmental & social due diligence with the MLAs is progressing on schedule and is nearing completion. Finalization is anticipated in Q1 2026, which remains subject to credit approvals, and negotiation and execution of definitive financing agreements. Auramet International Inc. continues to act as project finance advisor, supporting Troilus in structuring and executing a comprehensive financing solution to advance the project toward construction.

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On November 14, 2025 Troilus closed a previously announced bought deal public offering, including exercise of the over allotment option in full, for aggregate gross proceeds of $172,501,380. Pursuant to the offering, Troilus has issued 133,722,000 common shares of at a price of $1.29 per common share. The Offering was completed through a syndicate of underwriters co-led by Desjardins Capital Markets, Cormark Securities Inc., and Haywood Securities Inc. and including BMO Nesbitt Burns Inc., Red Cloud Securities Inc. and Velocity Trade Capital Ltd.

Justin Reid, CEO of Troilus, stated: *"I'm incredibly proud of the entire team for their relentless dedication to this project. We are building a long-life operation founded on strong economics, technical excellence, and environmental integrity. Our focus has been and remains on securing a robust and sustainable financing structure that reflects the quality and enduring potential of the Troilus Project. The increase to US$1 billion positions us to deliver a funded construction package for Troilus in 2026 and reflects the team's disciplined approach to unlocking value for our stakeholders and communities*".

See end: https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-surpasses-85-completion-basic-eric-lemieux-njsfe/

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

https://troilusgold.com/news-and-media/news-releases/troilus-upsizes-debt-financing-mandate-to-us1-billion

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November 19, 2025

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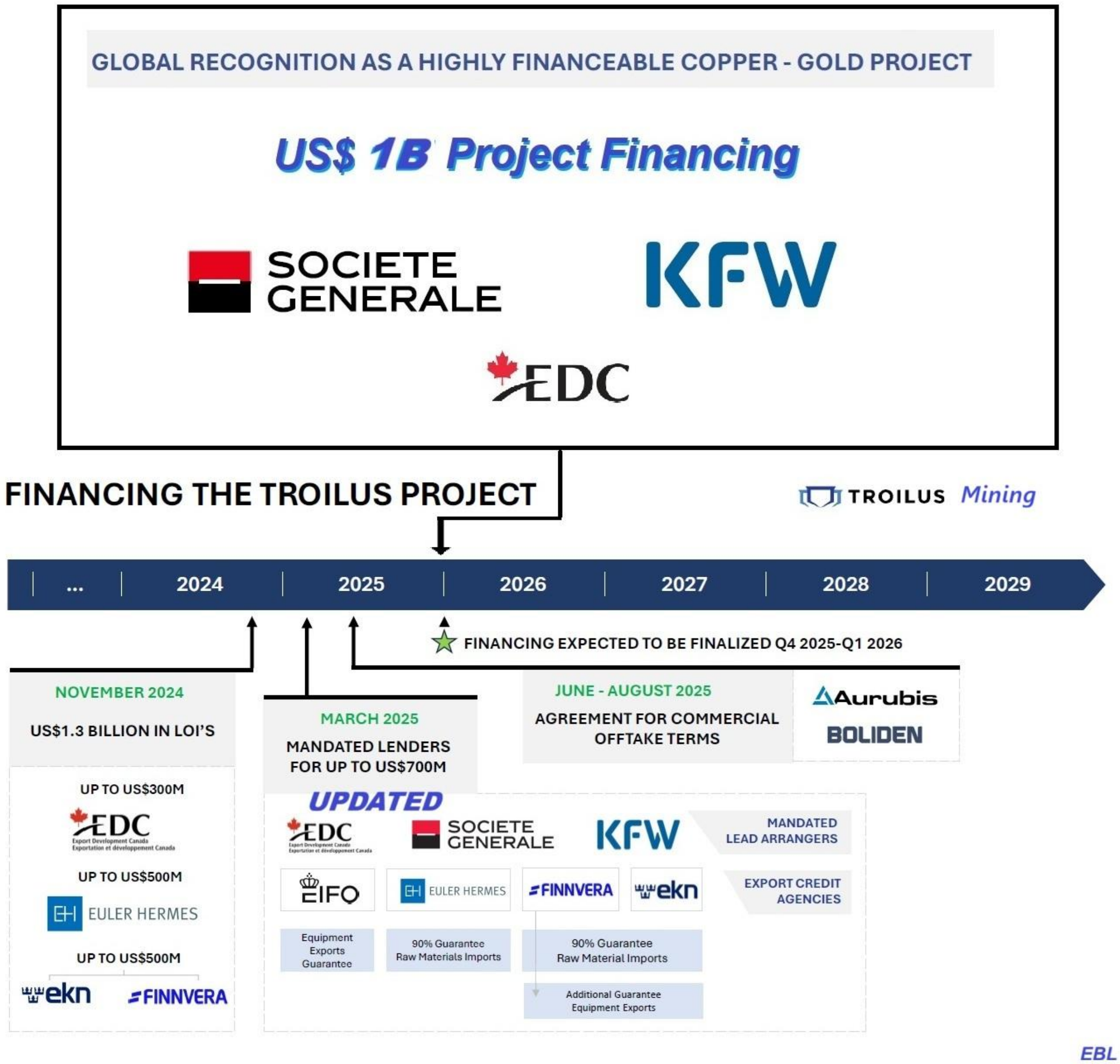

Important Disclosures

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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