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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-mining-activity-7416664759879729152-i5aL?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2IPkWSB479Ajztl

Troilus Mining Corp. (TLG-T)

Troilus Mining enters a pivotal transition year for 2026 after delivering on key development milestones in 2025

On January 8, 2026, Troilus Mining provided a review of its key accomplishments in 2025 and an outlook for 2026 at its flagship Troilus copper-gold project in Québec. Troilus Mining holds a large land position of 43,500 ha in the Frôtet-Evans Greenstone Belt located in the southern Eeyou Istchee James Bay region of north-central Québec. The Frôtet-Evans Greenstone Belt, with the Troilus Au-Cu deposit host to 13M oz. Au Eq, is emerging as a Tier 1 gold district with >15M oz Au Eq as Kenorland Minerals and Sumitomo Metal Mining Canada Ltd disclosed a maiden resource estimate on the Regnault deposit of 14.5 Mt @ 5.47 g/t Au for 2.55 M oz Au (see end: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-reports-high-grade-2633-gt-eric-lemieux-leeae/?trackingId=4ulXctpnTzKGhBJLPI8fZg%3D%3D). Kenorland holds a 4% NSR royalty across the entirety of the 39,365 ha Frotet Project and the area offers easy access, key social acceptability as well as brownfield and greenfield upside. Recall 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.

Throughout 2025, Troilus Mining advanced critical development phases: The Troilus Mining growing team achieved major technical, regulatory, organizational, and financing milestones in 2025 permitting to advance the Troilus Au-Cu Project into its next phase of advancement. Notably, Troilus Mining completed basic engineering and transitioned into detailed engineering, it submitted the Environmental and Social Impact Assessment at both the federal and provincial levels and it also furthered improved geological confidence of mineral resources through targeted drilling. Troilus Mining strengthened the organization with key additions to the leadership and operational teams and continued to modernize internal systems to support the transition from project development to execution. These critical development milestones achieved in 2025 leading Troilus Mining to be very well positioned for the next phase of execution.

Troilus enters 2026 focused on disciplined execution: 2026 should be a transition year focused on advancing detailed engineering, permitting and financing in preparation for construction. 2026 expected to mark a transition from planning to early construction readiness. Troilus Mining share price increased ~432% over the year 2025. This progress has established a strong foundation and flexibility. This outstanding market performance reflected the impact of this operational delivery and continued investor confidence in the quality and scale of the Troilus Au-Cu Project. Troilus Mining was also recognized as a project of strategic importance within the broader critical minerals' ecosystem. This included a corporate delegate on the Canadian government's critical-minerals trade missions to Germany and to Japan and South Korea reflecting growing global interest in the Project and its alignment with secure, long-term supply-chain priorities. Separately, there was in late October the recognition of the progress and execution achieved across all aspects of the Troilus Project, Troilus Mining received the Québec Mineral Exploration Association's Entrepreneur of the Year award (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-troilus-activity-7392272064407109632-pNRy?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl). Also, recall on November, 19, 2025, Troilus had increased its previously announced debt financing mandate from US$700M to up to US$1B setting stage for final project financing in Q1 2026. We view Troilus Mining entering a pivotal transition year for 2026 and set for success.

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://troilusmining.com/news-and-media/news-releases/troilus-delivers-on-key-development-milestones-in-2025-and-enters-a-pivotal-transition-year-in-2026

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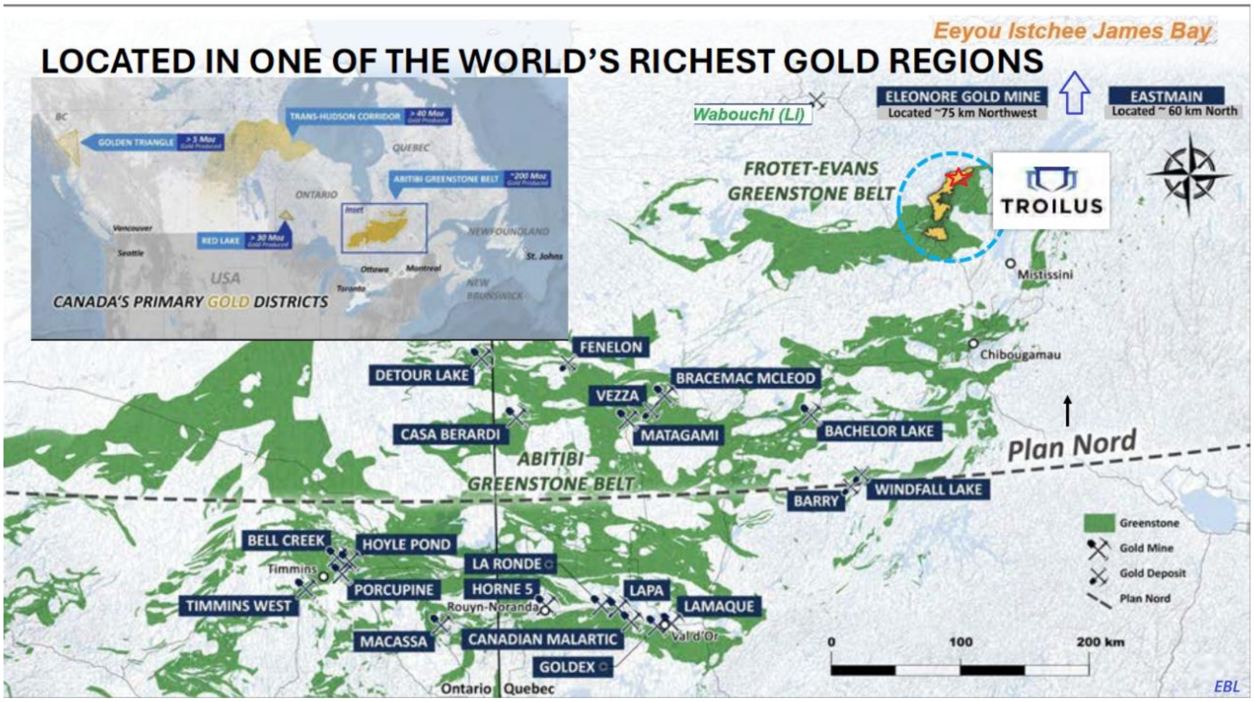

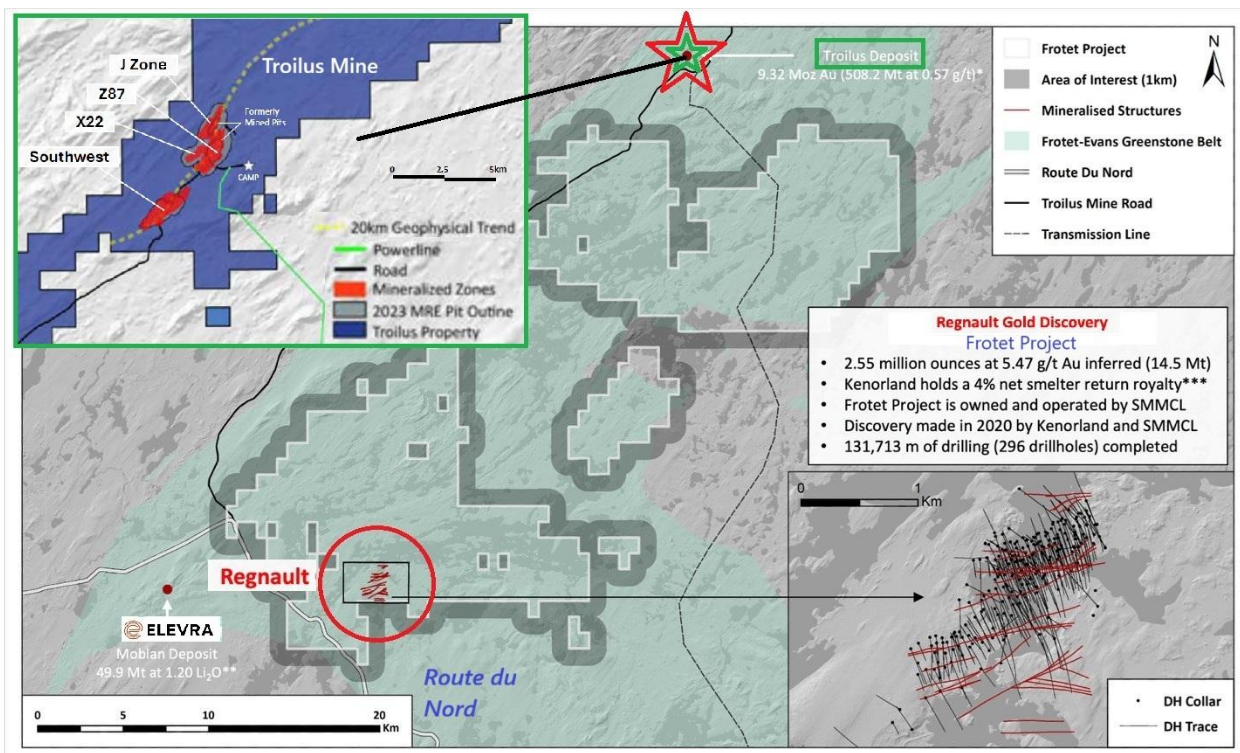

Location of the Regnault Deposit on the Frotet Project and the Troilus Mine

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TROILUS

DEWATERING OF THE FORMER PITS UNDERWAY

- **Dewatering permits received in 2020**
- **Dewatering initiated in August 2024** *(J4 pit, followed by Z87)*
- **Three 140Hp pumps currently operating; +6.3M m³ of water discharged to date**
- **Continuous water monitoring**




FINANCING THE TROILUS PROJECT

TROILUS

... | 2024 | 2025 | 2026 | 2027 | 2028 | 2029

DEBT FINANCING EXPECTED TO BE FINALIZED Q1 2026

NOVEMBER 2025
$172.5 M BOUGHT DEAL PUBLIC OFFERING

NOVEMBER 2024
US$1.3 BILLION IN LOI'S

- UP TO US$300M — EDC (Export Development Canada / Exportation et développement Canada)
- UP TO US$500M — EULER HERMES
- UP TO US$500M — ekn, FINNVERA

JUNE - AUGUST 2025
AGREEMENT FOR COMMERCIAL OFFTAKE TERMS
Aurubis
BOLIDEN

MARCH 2025
MANDATED LENDERS FOR UP TO US$700M

NOVEMBER 2025
MANDATE UPSIZED TO US$1B

MANDATED LEAD ARRANGERS: EDC, SOCIETE GENERALE, KFW IPEX-Bank
EXPORT CREDIT AGENCIES: EIFO, EULER HERMES, FINNVERA, ekn

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January 9, 2026

CLOSING IN ON A DECADE OF RAPID DEVELOPMENT

TROILUS

KEY MILESTONES AS WE ADVANCE TO BUILD CANADA'S NEXT COPPER-GOLD MINE

2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029

Troilus Mining HERE

DISCOVERY
- ★ +350,000m drilled from 2018-2025. Mineral Resources grow +500%.
- Troilus becomes one of the largest undeveloped Copper-Gold deposits in North America.

ENGINEERING
- ★ PEA (2020)
- ★ Feasibility Study (2024)
- ★ Detailed engineering underway by BBA

PROJECT ACQUISITION & FORMATION OF TROILUS MINING CORP.

PERMITTING
- ★ Federal/Provincial permitting processes initiated (2022)
- ★ ESIA filed (June 2025)
- All permits in hand (expected by end of 2026)

PROJECT FINANCING
- ★ LOI's totaling $1.3B (Nov 2024)
- ★ $700M debt financing mandate (Mar 2025)
- ★ Offtake arrangements with Boliden/Aurubis (Jun 2025)

PRE-DEVELOPMENT & CONSTRUCTION
- ★ Pit dewatering (Aug. 2024)
- Construction start expected in 2027

START UP
- Commissioning & Pre-production (2028/2029)

LONGITUDINAL SECTION: RESOURCES & RESERVES

TROILUS

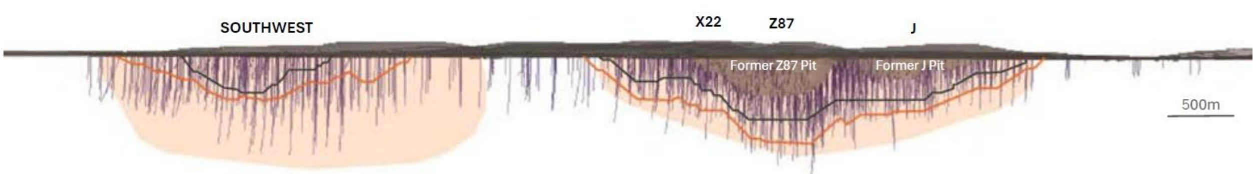
2023 Resource Pits & 2024 Reserve Pits

RESOURCES

INDICATED	INFERRED
508.3Mt	80.5Mt
11.21Moz AuEq	1.80Moz AuEq
0.69 g/t AuEq	0.69 g/t AuEq

RESERVES

PROBABLE
380Mt
7.26Moz AuEq
0.59 g/t AuEq



2018-2023 Drilling
2023 Resource Pit
2024 Reserve Pit
2023 Mineralization Envelope

PROBABLE RESERVES BY ZONE

ZONE	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (%Cu)	Silver Grade (g/t Ag)	AuEq Grade (g/t AuEq)	CuEq Grade (%)	Contained Gold (Moz)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained AuEq (Moz)	Contained CuEq (Blbs)
Z87	166.1	0.55	0.062	1.12	0.66	0.43	2.95	225	5.97	3.53	1.58
J Zone	125.2	0.44	0.058	0.88	0.54	0.36	1.76	161	3.56	2.16	1.00
X22	36.4	0.41	0.058	1.16	0.52	0.34	0.48	46	1.35	0.60	0.27
Southwest	51.9	0.49	0.045	0.76	0.58	0.35	0.82	52	1.26	0.96	0.40
Total	**380**	**0.49**	**0.058**	**1.00**	**0.59**	**0.39**	**6.02**	**484**	**12.15**	**7.26**	**3.24**

**See AuEq disclosure in the Appendix.*

EBL

Important Disclosures

Company	Ticker	Disclosures*
Troilus Mining 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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