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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-troilus-gold-activity-7458231456276951040-mQdU?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI

Troilus Gold Corp. (TLG-T)

Troilus upsizes debt financing mandate for up to US$1.2 billion

On May 5 2026, Troilus Mining announced it has increased its previously announced debt financing mandate from US$1B to up to US$1.2B. This increase of the debt financing mandate of US$200M reflects continued strong lender support and advancing progress toward a fully funded construction package for the Troilus Cu-Au Project, located in north-central Québec. Troilus Mining holds has a large land position of 43,500 ha in the Frôtet-Evans Greenstone Belt where a Feasibility Study, completed in May 2024, supports a large-scale 22-year, 50ktpd open-pit mining operation, positioning it as a cornerstone critical metals project in North America. Recall Troilus had announced on November 19, 2025, an increased to a previously announced debt financing mandate from US$700M to up to US$1B (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-abitibi-activity-7398787133764968448-hQ50?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). Troilus had previously on March 13, 2025 completed a mandate letter with respect to a non-binding term sheet for a debt financing package of up to US$700M.

Crystallizes continued strong lender support and due diligence process: The financing is being led by a syndicate of leading global financial institutions, including Societe 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) and is expected to form the cornerstone of the Project's overall financing structure. The increased mandate underscores a strong alignment between Troilus and its lending partners, supported by the Project's scale, long-life production profile, and growing strategic importance as one of North America's next major copper-gold mine. The structure of the facility is expected to provide a flexible, competitively priced source of capital, with meaningful support from export credit agency partners.

Advances progress towards a fully funded construction package with diverse support and marked strength: Technical, financial, and environmental and social due diligence with the MLAs is well advanced and progressing toward completion, with finalization of the debt financing package subject to credit approvals, execution of definitive documentation, and satisfaction of conditions precedent thereunder. Troilus Mining is emerging as a World class financeable asset advancing and de-risking on several levels. Auramet International Inc. continues to act as project finance advisor, supporting Troilus

Mining in structuring and executing a comprehensive financing solution to advance the Project toward construction.

Justin Reid, CEO of Troilus, stated: *"The increase of up to US$1.2 billion marks a major milestone as we advance the debt financing along with other components of the project financing package, to position Troilus toward a fully funded construction decision. This expanded mandate reflects the significant progress made by the Company through basic and into detailed engineering, which has provided the lending syndicate with increased confidence as our execution plan becomes more clearly defined. Troilus is also a uniquely flexible asset. We will produce doré on site, while also shipping a precious metal rich copper concentrate to both international and domestic markets. That level of optionality is a real strength of the Project as we move through the final gating items required to advance to construction".*

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-upsizes-debt-financing-mandate-for-up-to-us12-billion

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FINANCING THE TROILUS PROJECT

TROILUS

FS 2024 CAPEX: **US$1.08B**
Funding for: **US$1.3B**



US$1.3 BILLION IN LOI'S (November 2024)

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

MANDATED LENDERS FOR UP TO US $1.2B (May 2026)

LEAD ARRANGERS: EDC, SOCIETE GENERALE, KFW

EXPORT CREDIT AGENCIES:

EIFO	EULER HERMES	FINNVERA	ekn
Equipment Exports Guarantee	90% Guarantee Raw Materials Imports	90% Guarantee Raw Material Imports	Additional Guarantee Equipment Exports

- Due diligence underway
- ECA approval expected in mid-2026; Completion expected in Q4 2026

AURAMET

Strategic Financial Advisor
Auramet International is a leading metals-focused merchant bank advising Troilus on its financing strategy, with over 20 years of global mining project experience.

CANADIAN COPPER PRODUCER LANDSCAPE

TROILUS

A future contributor to Canada's critical mineral supply

Property Name	Owner	Province	Primary Commodity	2025A Copper Production (ktpa Cu)
Highland Valley	Teck	BC	Copper	127.1
Ontario Division	Vale	ON	Nickel	63.8
Gibraltar	Taseko	BC	Copper	44.5
Red Chris	Newmont	BC	Copper	42.2
Copper Mountain	Hudbay	BC	Copper	23.8
Sudbury Operations	Glencore	ON	Nickel	22.9
Mount Milligan		BC	Copper	22.9
New Afton	Coeur Mining	BC	Gold	22.7
Voisey's Bay	Vale	NL	Nickel	18.6
McIlvenna Bay[1]	Eldorado Gold	SK	Copper	18.6
Kidd Creek	Glencore	ON	Zinc	17.7
Mount Polley	Imperial Metals	BC	Copper	13.9
Snow Lake	Hudbay	MB	Copper	9.2
Troilus Project	Troilus	QC	Gold	8.0[2]
Goldex	Agnico Eagle	QC	Gold	3.0
LaRonde	Agnico Eagle	QC	Gold	2.4
Manitoba Division	Vale	MB	Nickel	1.5

*Source: ATB Cormark Capital Markets



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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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