

Advancing Quebec's Next Gold Producer

TSXV: TLG



PRECIOUS METALS SUMMIT
BEAVER CREEK, COLORADO
Where the smart money goes prospecting®

Presentation by Justin Reid, CEO



TROILUS

Caution Regarding Forward-Looking Statements



Statements and certain information contained in this presentation and any documents incorporated by reference may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation's expected production from, and further potential of, the Corporation's properties; the Corporation's ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements/information is based on management's expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; risks associated with operations in foreign jurisdictions; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of

interests; insurance; fluctuation in market value of Troilus Gold Corp's shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Although Troilus Gold Corp has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, and Troilus Gold Corp does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

*Mineral resource estimates reported in this presentation are based on a National Instrument 43-101 compliant technical report titled "Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Quebec, Canada" completed by Roscoe Postle Associates Inc. ("RPA") for Pitchblack Resources, with an effective date of November 20, 2017. This document can be found on Troilus' (formerly Pitchblack Resources) SEDAR profile at www.sedar.com.

The mineral resource estimate was prepared and reviewed by Mr. Luke Evans, Executive Vice President, Geology and Resource Estimation, Principal Geologist at RPA. Mr. Evans is an independent Qualified Person in accordance with the requirements of National Instrument (NI) 43-101 and has approved the scientific and technical disclosure herein.

The technical and scientific information in this presentation has been reviewed and approved by Bruno Perron, P.Geo., a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

Objectives

- Troilus is a Canadian based, well-funded, institutionally owned exploration and development company focused on the potential restart and mineral expansion of the Troilus gold and copper mine, located in the Northern Abitibi of Quebec.

Highlights

- Past-producing mine with significant existing infrastructure
- Several million ounces of gold defined on the 4,700 property; Excellent mineral expansion potential with incremental dollars
- Strong development strategy, including phased exploration program and updated technical studies
- Strong municipal and community support with access to experienced labour pool due to close proximity to Val-d'Or, Quebec
- Led by a highly experienced technical and capital markets team with a proven track-record of successful mine development;
- Well capitalized, no debt;
- Strong institutional shareholder base, including major global resource funds

Troilus History



TLG Formation

2015

- Sulliden Mining Capital signed a 2 year option agreement with First Quantum Minerals to purchase 100% of the Troilus Gold Property

2017

- After completing 1.5 years of internal desk top studies and reviews Troilus formed via reverse take over
- Launched with a capital raise of C\$23.5 MM to 19 global institutions

2018

- Began trading of TSX Venture Exchange under the symbol TLG
- Launched Winter/Spring 2018 drill program
- Opened offices in Chibougamau and Mississauga
- Exercised 100% of option from First Quantum
- Closed \$16 MM flow-through offering
- Announced drill results from holes 1 to 11

Troilus Mine History

The Troilus mine began producing gold and copper in 1996 as a conventional open-pit operation. Over the life of mine, 2 million ounces of gold and almost 70,000 tonnes of copper were produced.

1985-87

Au & Cu discovered at Troilus property

1994

Troilus mine construction begins

1996

Construction complete and production commences

1998-2005

Two mill expansions: 10ktpd to 20ktpd

2010

Mill ceases operation

Troilus Overview



Key Financial Data

Ticker Symbol	TSX.V: TLG
Shares Outstanding	48.7M
Options	4.7MM
Warrants	14.0MM
Fully Diluted	67.4MM
Cash	~C\$20MM
Market Capitalization	~C\$58.4MM

Key Global Shareholders

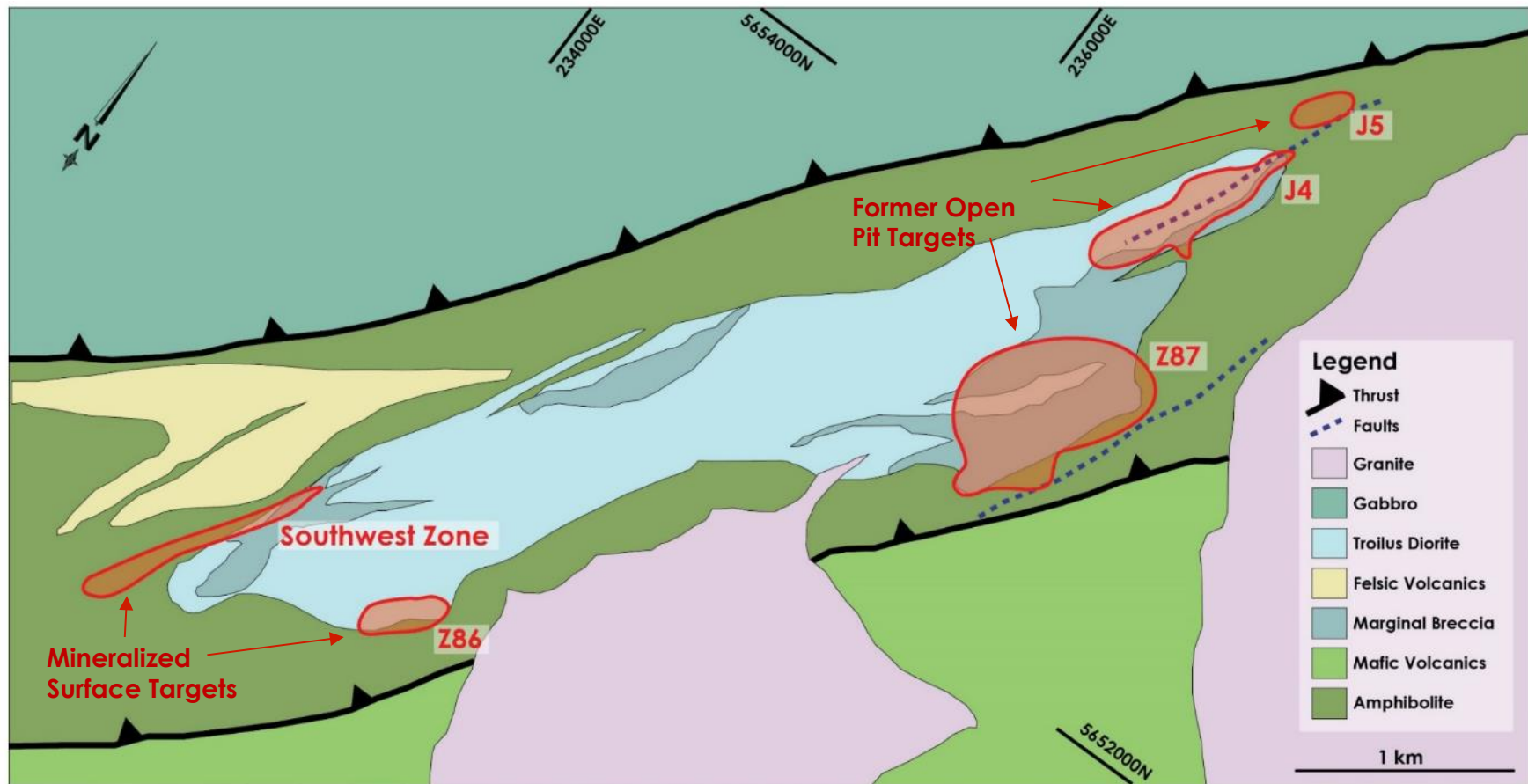
Sulliden Mining Capital
Vanguard Global
RBC
Don Smith Gold Funds
US Global Investments
AGF Mutual Funds
Primevest
Gold 2000
Hydra

Institution	Target Price	Analyst
NATIONAL BANK FINANCIAL MARKETS	\$3.25	John Sclodnick
Desjardins	\$3.00	Raj Ray
PI FINANCIAL experience driven	\$3.80	Philip Ker
GMP Securities Griffiths McBurney	\$4.00	Ian Parkinson
CAPITAL MARKETS HAYWOOD SECURITIES INC.	\$2.50	Pierre Vaillancourt
ECHOLON WEALTH PARTNERS	\$3.50	Ryan Walker
Mackie Research Capital Corporation	\$4.00	Stuart McDougall

Quebec's Gold Potential



Troilus Property

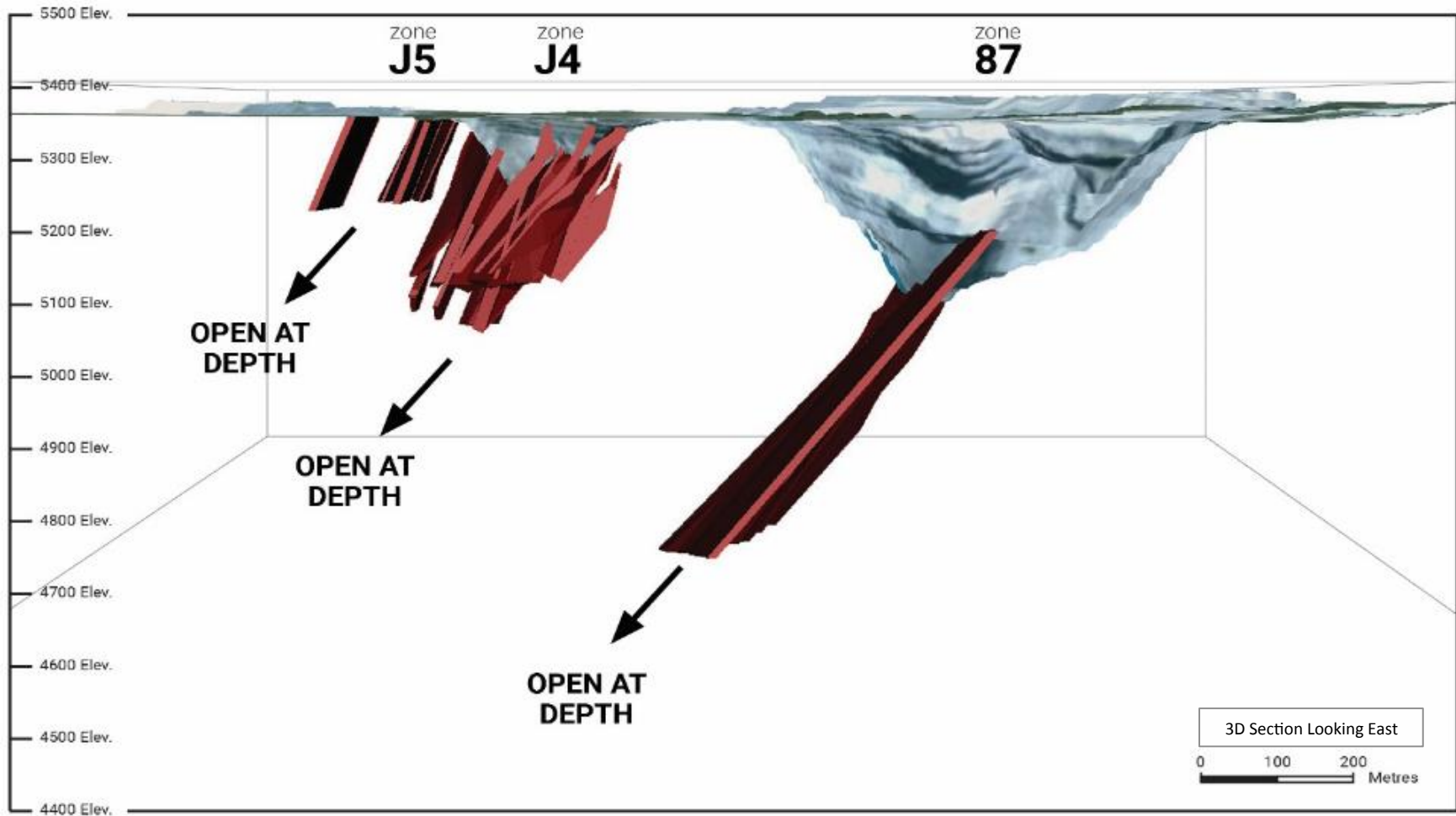


The Troilus Project

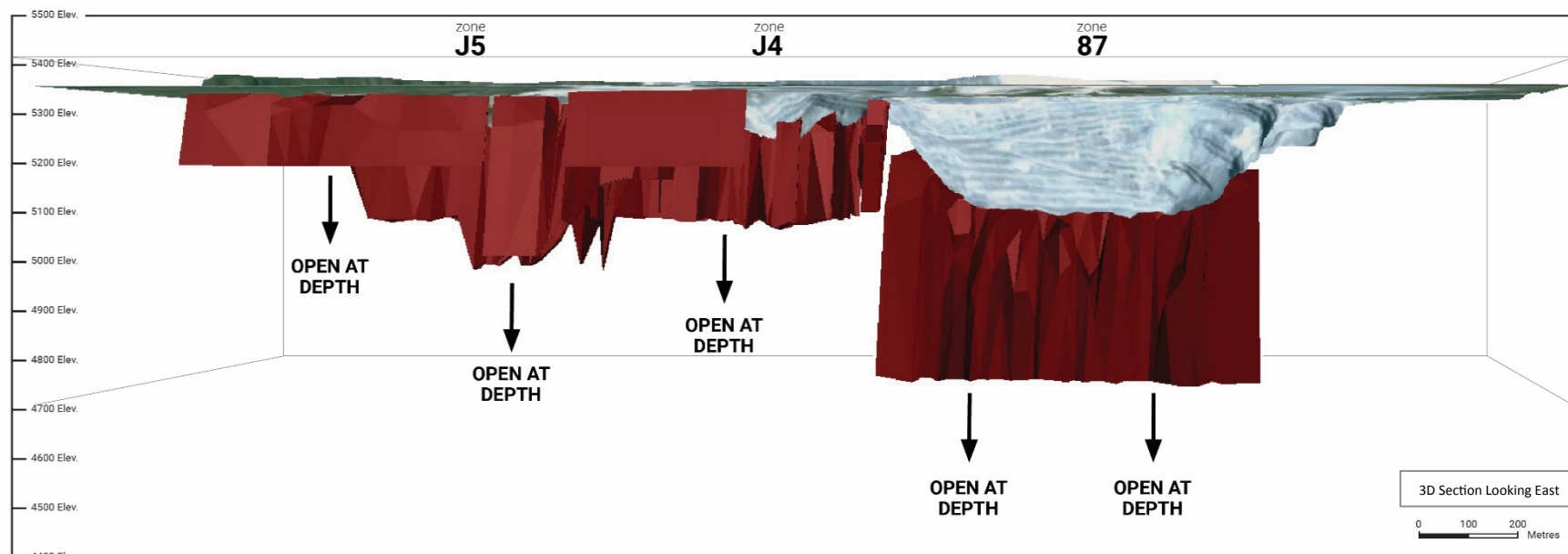


Historic Air Photo with Inmet Infrastructure (source RPA)

Troilus - Resource Estimate



Troilus - Resource Estimate cont.



Z87, J4 & J5 Zones – Total Mineral Resources (Open pit and Underground)

	Tonnes (Mt)	Au (g/t)	Cu (%)	AuEq (g/ t)	Au (000 oz)	Cu (Mlb)	AuEq (000 oz)
Indicated	44.0	1.27	0.120	1.45	1,789	116.5	2,054
Inferred	18.7	1.03	0.084	1.16	622	34.8	701

CIM definitions were followed for Mineral Resources. Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t Au and were constrained by a Whittle pit shell. Underground Mineral Resources were estimated at a cut-off grade of 0.8 g/t Au. US metal prices of \$1,500/ozAu and \$3.50/lb Cu; exchange rate of US\$1.00 = C\$1.1. $AuEq = (34.59 \times Au \text{ grade} + 54.02 \times Cu \text{ grade}) / 34.59$. A recovery of 83% was used for gold and 92% for copper. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource. The effective date of the Mineral Resource Estimate is November 20, 2017. QP statement related to this estimate can be found in the technical report or in the "Disclaimer" section of this website.

Project Geology - Reference

- Hosted in Troilus Diorite, and in porphyritic felsic intrusions
- Two main zones of Au-Cu sulphide mineralization: Z87 and J4
 - Chalcopyrite, pyrite, pyrrhotite
- Mineralization focused on margins of Troilus Diorite in breccias, amphibolite, and quartz – chlorite (\pm tourmaline) vein swarms
- Two phase mineralization
 - Phase I – Introduces disseminated Au-Cu. Mainly hosted in amphibolite and breccia matrix
 - Phase II – Gold bearing quartz veins crosscutting main foliation
- Disseminated mineralization accounts for ~90% of Troilus ore zone
- Quartz veining related to possible source of higher grade material - (+50 g/t Au)
 - Related to multi-phase quartz veining

Typical Z87 Lithological Sequence

Start of Hole

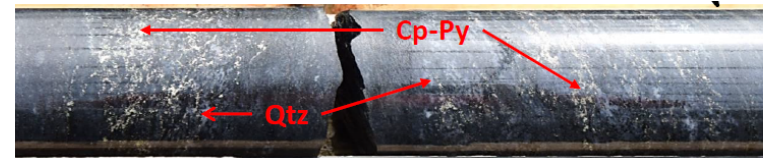
Diorite/ Gabbro (\pm Breccia)



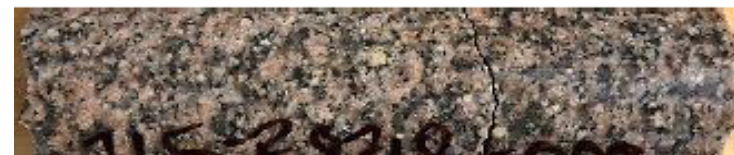
Felsic Tuff/ Volcanic



Mineralized Zone – Diorite Breccia



Granite (Footwall Horizon)



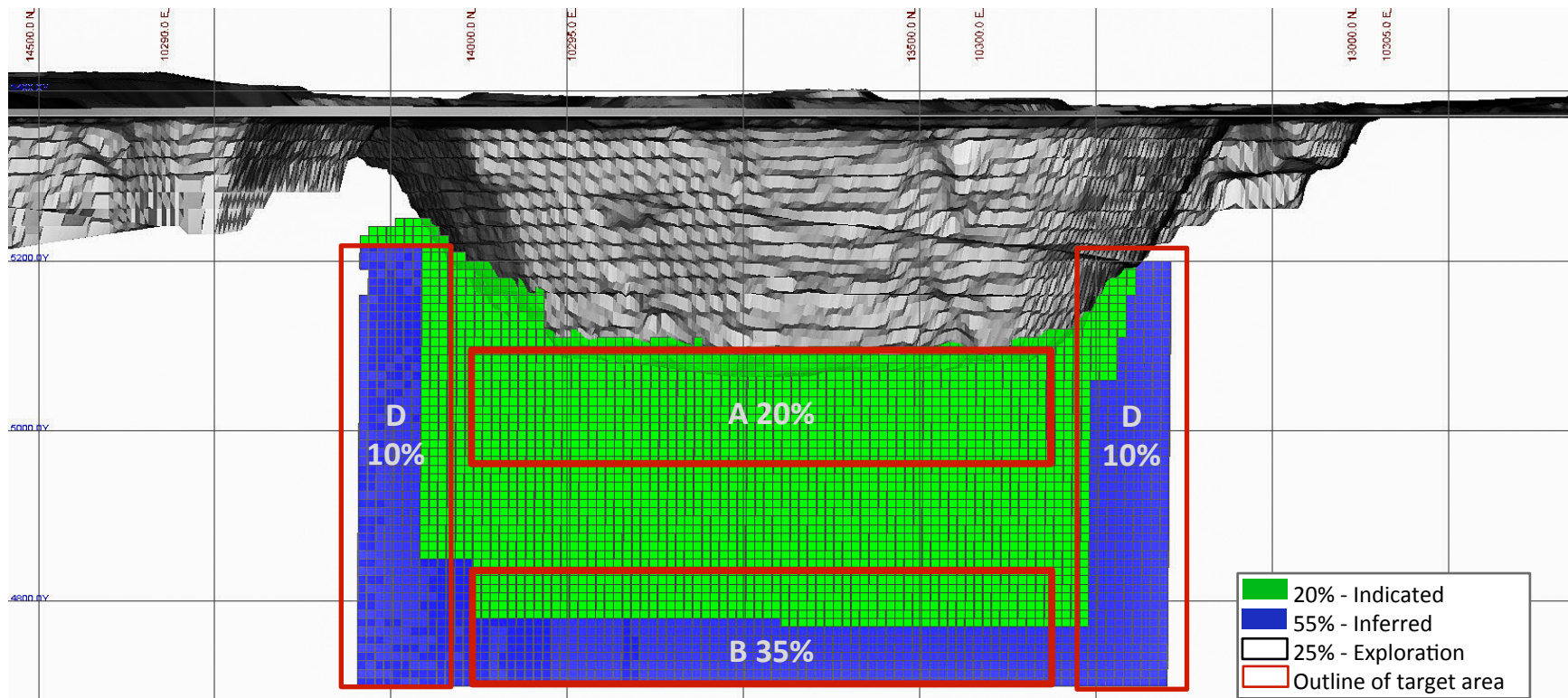
End of Hole

2018 Exploration Drill Program



- Completed Winter/Spring 2018 drill program August 2018
- 36,000 metres via over 90 drill holes
- Updated resource by Q4 2018
- Confirmation drilling designed to replicate Au and Cu grades from historic drilling, as well as develop a better understanding of mineralized zones as Troilus steps away from known resources at depth and along strike
- Convert inferred resources at depth and on flanks to indicated and increase grade and tonnage via targeted drilling in areas with lack of drill holes
- Confirm existing and expand inferred down dip, at depth, showing continuation of mineralized zone
- Drill near surface targets (J4, J5, and 87South) to define near term open pit potential and expand underground estimated mineral resource below historic pits
- Use new understanding of structural controls to develop property scale exploration along an over 5 kilometre terrain

Z87 – Confirmation & Expansion Drilling



Existing Mineral Resources

- Over 5,000m of drilling completed to confirm historic grade and widths – **Target area A (20% of Z87 drilling)**

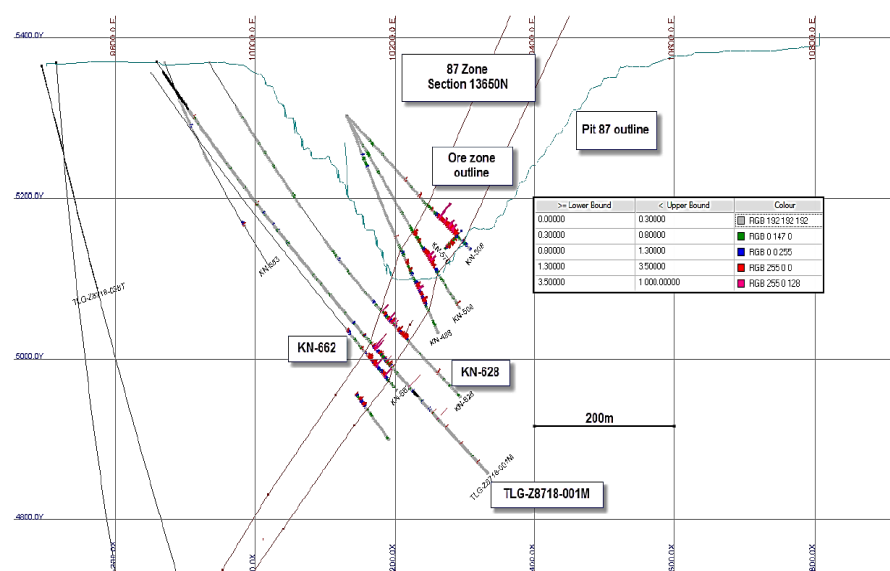
Expand Mineral Resources

- Drilling to upgrade and expand inferred resource down dip completed – **Target area B (35% of Z87 drilling)**
- Drilling to expand mineral resource estimates at depth completed – **Target area C (25% of Z87 drilling)**
- Drilling on flanks to test strike extent of mineralized zone completed – **Target area D (20% of Z87 drilling)**

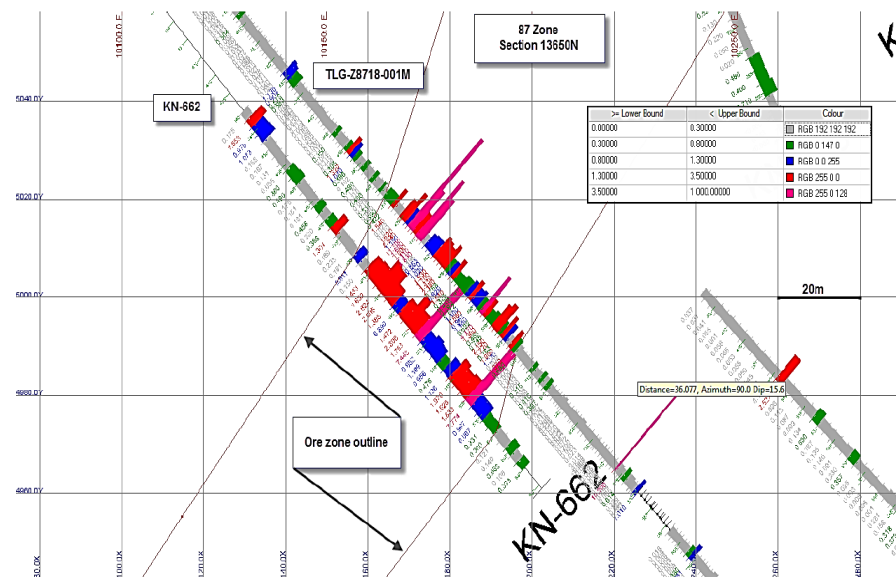
Z87 Drilling Results

TLG-Z8718-001

2.04 g/t AuEq over 44m, incl 6.94 g/t AuEq over 4.7m



Drill hole sections looking Northeast TLG-Z8718-001 (200 metres scale spacing)



Drill hole sections looking Northeast TLG-Z8718-001 (20 metres scale spacing)

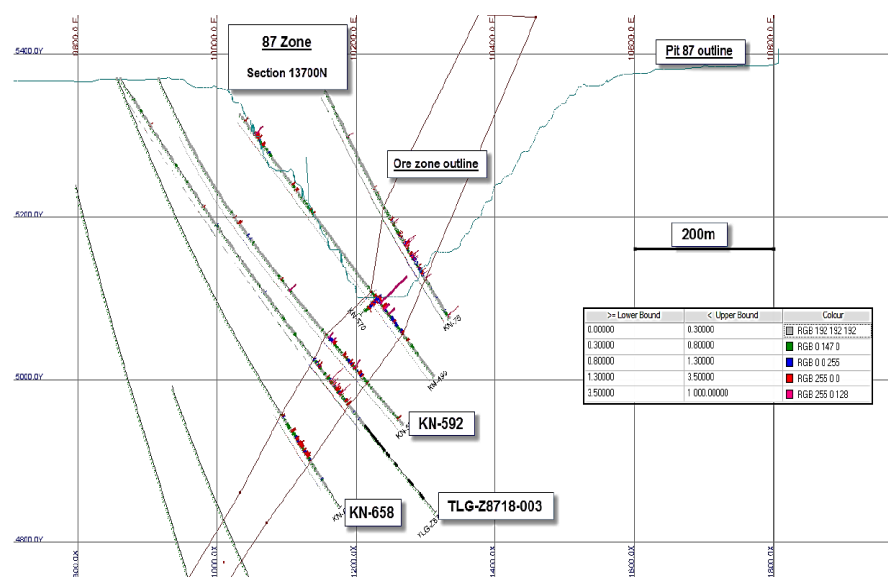
*Metal grades uncut

**AuEq based on \$1300/oz Au, \$3/lb Cu and 100% recovery. Au g/t + (Cu g/t * Cu price (g))/Au price (g)

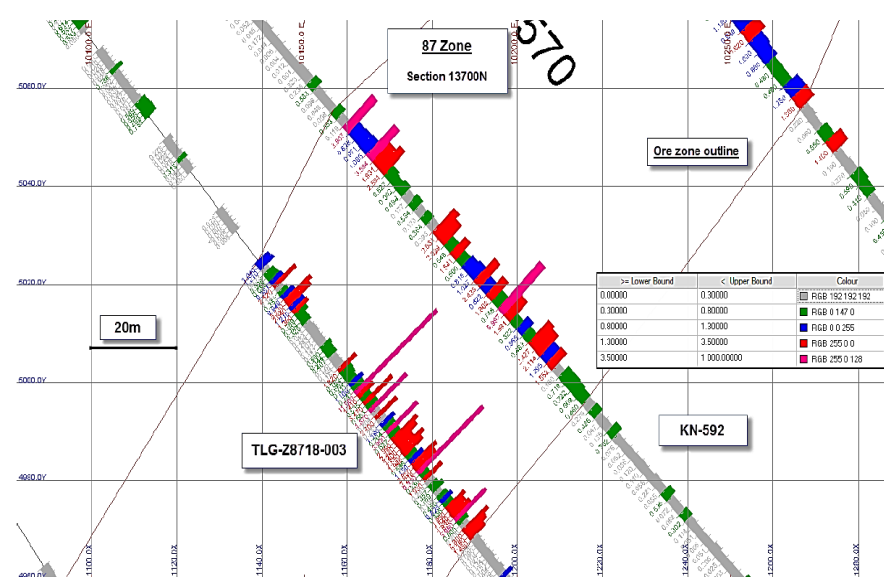
Z87 Drilling Results cont.

TLG-Z8718-003

2.28 g/t AuEq over 41m, incl 4.06 g/t AuEq over 6m



Drill hole sections looking Northeast TLG-Z8718-003 (200 metres scale spacing)

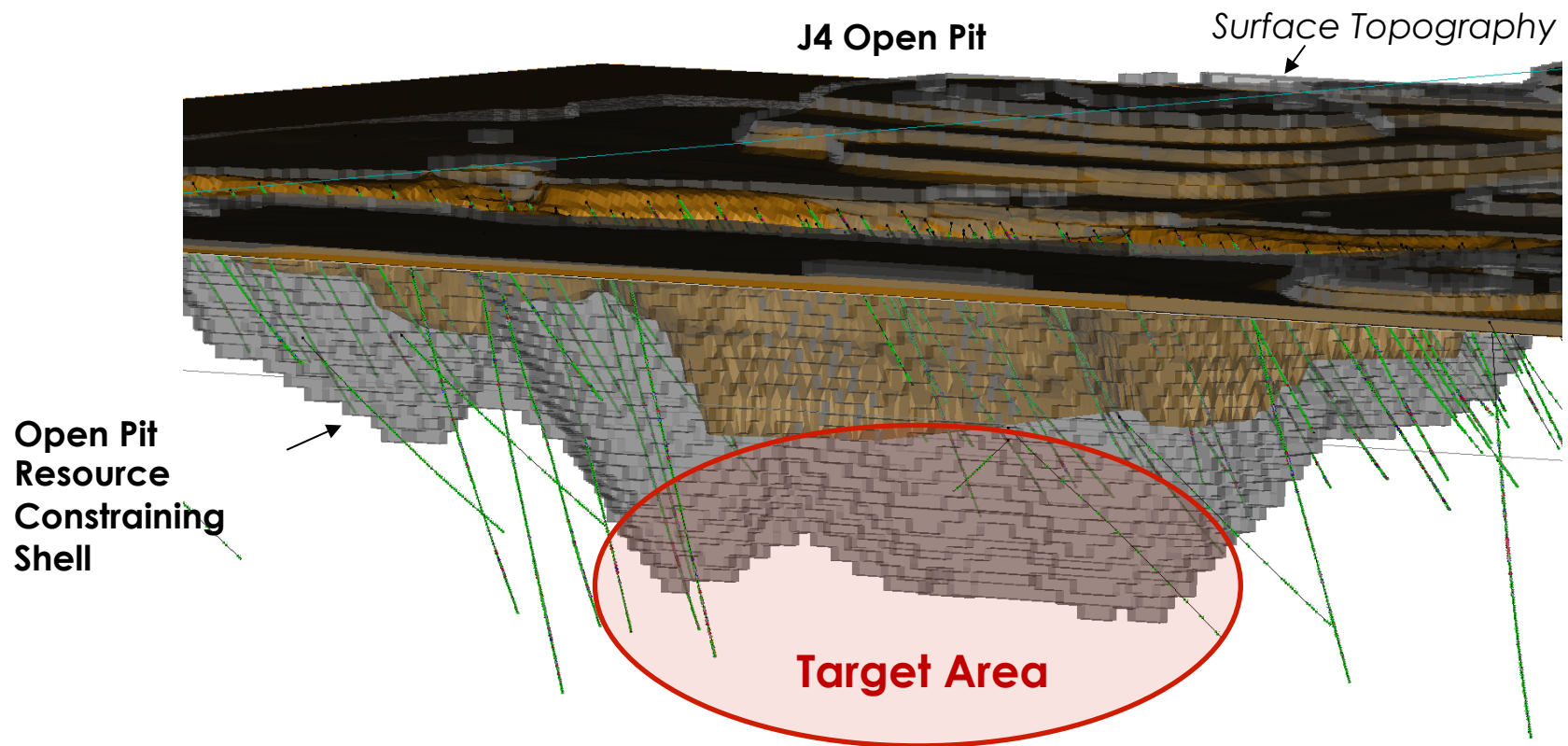


Drill hole sections looking Northeast TLG-Z8718-003 (20 metres scale spacing)

*Metal grades uncut

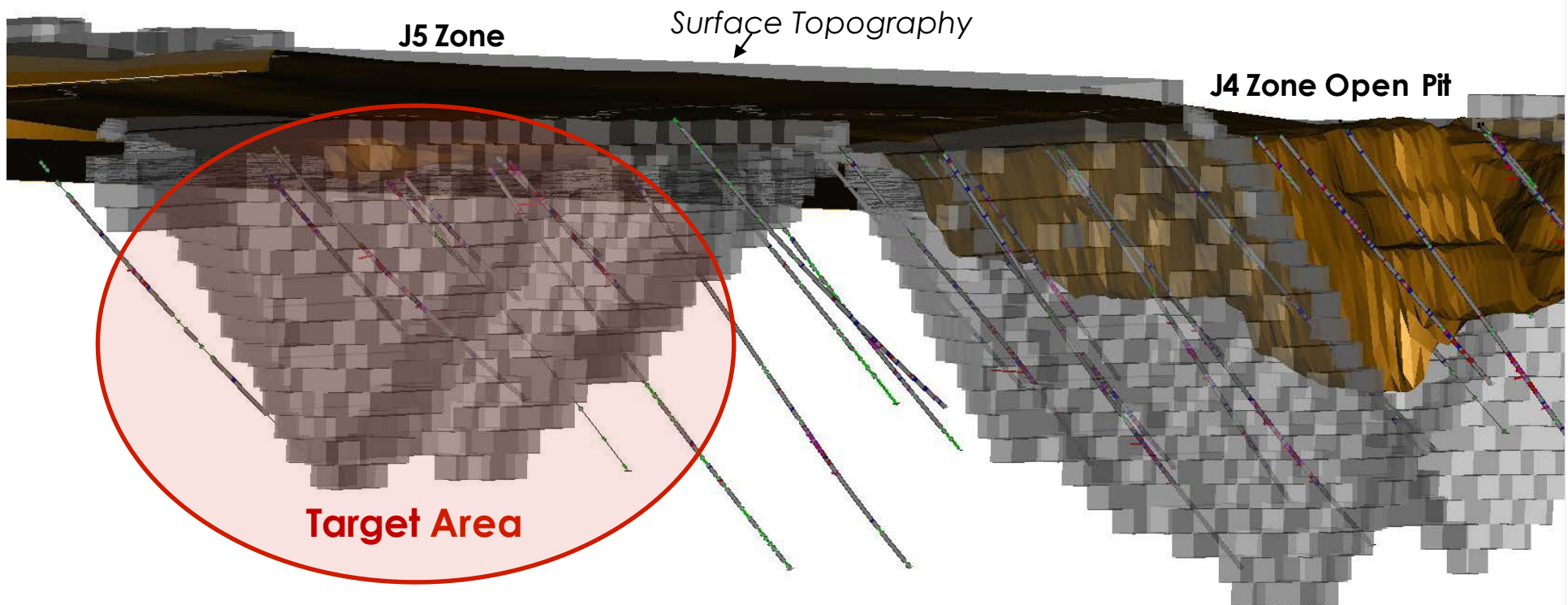
**AuEq based on \$1300/oz Au, \$3/lb Cu and 100% recovery. Au g/t + (Cu g/t * Cu price (g))/Au price (g)

J4 Pit – Potential Upside



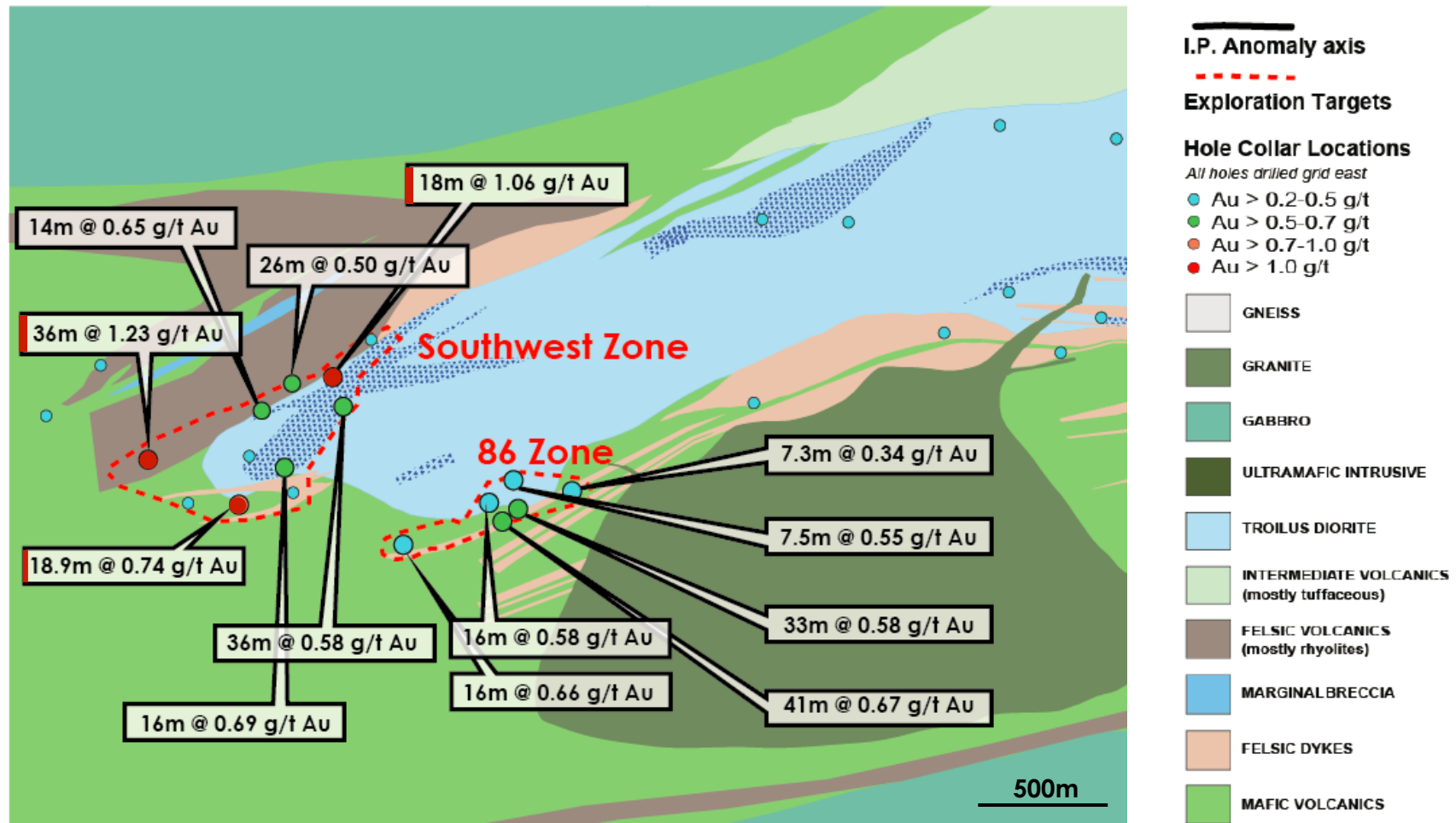
- Infill program to improve Indicated & Inferred mineral resources
- Drill below constraining shell to add to existing mineral resources

J5 Pit – Potential Upside



- Infill program to improve Indicated & Inferred mineral resources
- Drill below constraining shell to add to existing mineral resources

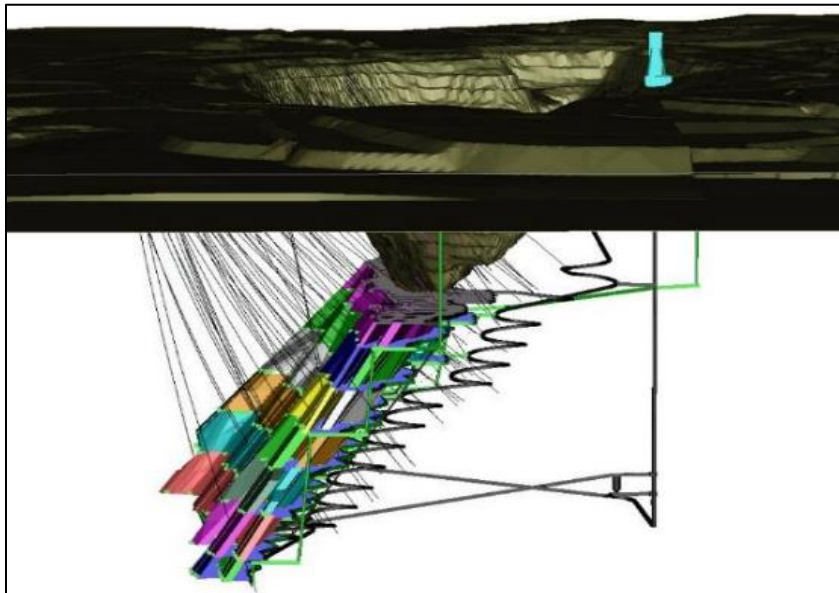
Southwest & Z86 - Historical Results



Status of Engineering and Design

Assuming Current Mineral Resources Estimates

- Ongoing internal engineering studies
- Conceptual mine modelling
- Financial modelling
- Assessing open pit scenarios at J Zones



Conceptual Underground Mine Development

Ongoing Mining Studies

- Retained RPA to perform PEA level study
- Mining trade-off studies
 - Primary/Secondary Stopping with backfill
 - Transverse stoping,
 - Centre-out stoping,
 - Sub-level cave option as per original Inmet plan
 - Rail Veyor vs. Shaft and Ramp ore handling
 - Tonnage throughput trade-off

Well Established Infrastructure



- Operating power line to site maintained by Hydro-Quebec and high voltage sub-station (all equipment in place)
- Emergency generator in place
- Operating water treatment facility
- Tailings Pond – reclaimed and revegetated; rock armour installed to prevent erosion
- 50 person exploration camp, core shack, and processing facility installed at the Troilus mine site
- Extensive network of roads and nearby rail access
- Administrative, technical, and security infrastructure in place



Stakeholder Engagement



- Troilus has adopted the Pre-Development Agreement with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istche) and the Cree Nation Government previously negotiated with Sulliden Mining Capital Inc. (see the press release dated July 7, 2018)
- Sets out a framework for the continued on-going and mutually beneficial relationship with business and employment opportunities for the Cree
- Facilitate in the continued support for exploration activities. As the project advances the Cree have agreed to cooperate with the preparation of environmental and social impact assessment studies
- PDA illustrates the completion of the Impacts and Benefits Agreement to show the economic viability of the Troilus project



Chief Richard Shecapio cuts the Troilus Mistissini Office Opening Banner



Aerial view of Mistissini

Our Team



Troilus Site Team

Daniel Bergeron, Head of Community Affairs & Logistics Manager

Bruno Perron, Senior Technical Manager

John Matoush, Community Liaison Mistissini

Jacqueline Leroux, Director of Environment

Board of Directors

Scott Moore, Chairman

Peter Tagliamonte, Executive Director

Justin Reid, CEO & Director

Hon. Pierre Pettigrew

Thomas Olesinski

Bruce Humphrey

Strong team with a track-record of successful mine permitting and development

(Desert Sun Mining, Central Sun Mining, Sulliden Gold Corp, Kittila, Eleonore, & Agnico Eagle)

Corporate Management

Justin Reid, CEO & Director

Paul R. Pint, President

Denis C. Arsenault, CFO & SVP, Quebec

Ian Pritchard, SVP Technical Services

Michael Timmins, SVP Corporate Development

Blake Hylands, VP Exploration

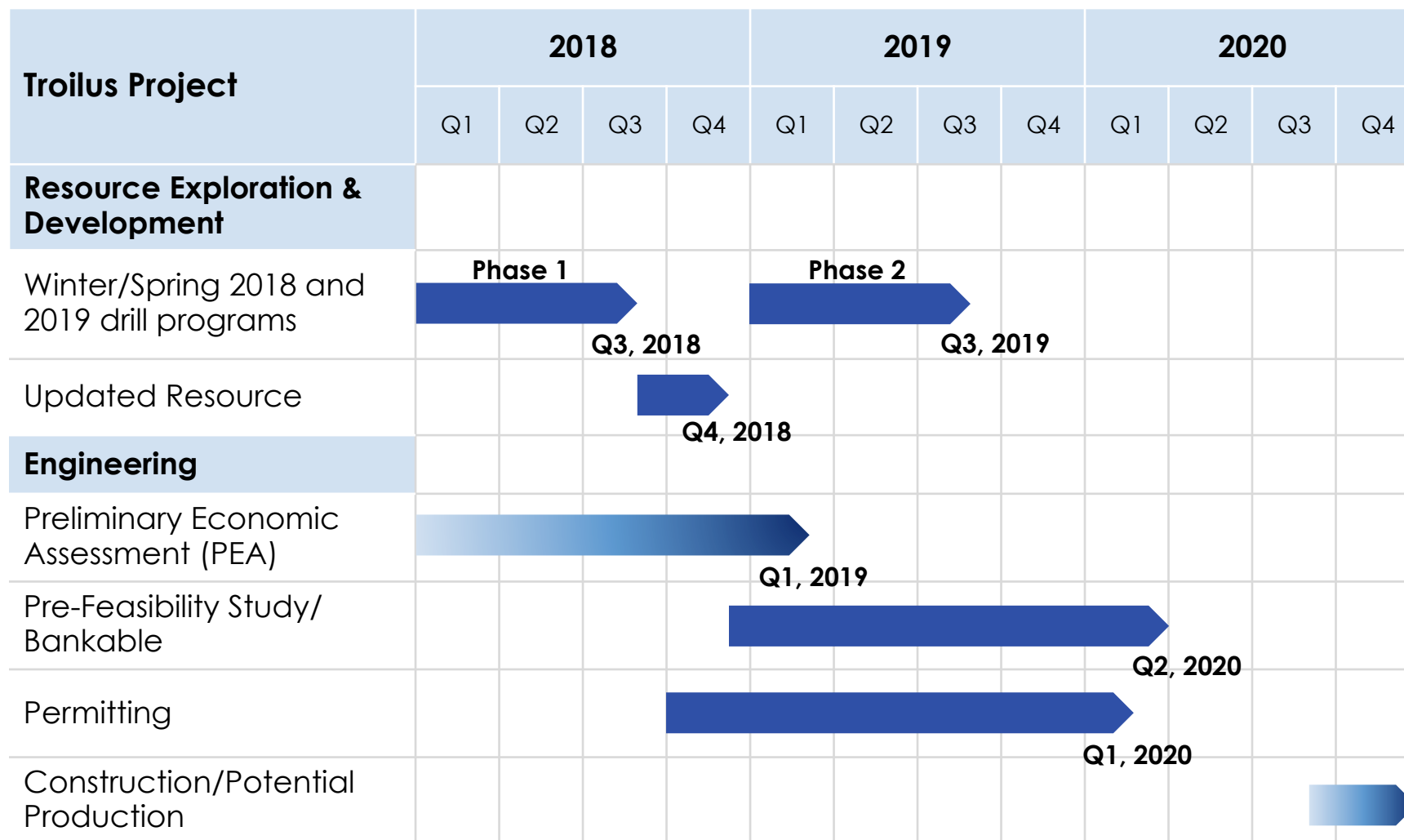
Brianna Davies, Corporate Secretary & Legal Counsel

Joe Milbourne, Sr. Technical Services Mgr.

Caroline Arsenault, VP Corp. Communications

Spyros Karellas, Manager, Communications

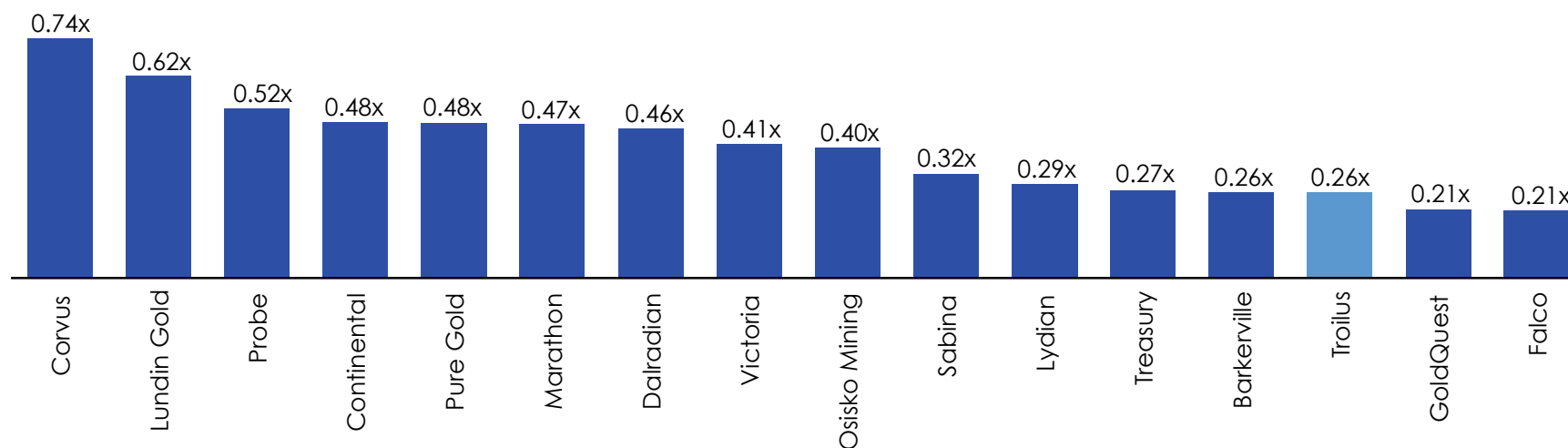
Troilus Development Road Map



Troilus Trading at Significant Discount to Peers

As of September 12th, 2018

P / NAV (x) - Street Consensus



EV / AuEq Resource (US\$/oz AuEq)



Source: Corporate disclosure; Street research; Bloomberg as at June 29, 2018; CAD/USD exchange rate of 1.3153
 Note: AuEq mineral resources estimated using long-term metal prices of US\$1,500/oz Au and US\$3.50/lb Cu

Troilus Gold – The Opportunity



Current Activities

- Completed a 36,000 metre drill program to further expand the 2.7Moz Au current resource
- Updated resource by Q4 2018
- Developing business relationships in Chibougamau and Mistissini
- Engineering and trade-off studies continue to support a project PEA by early 2019
- Environmental Planning: preparing environmental baseline studies and permitting process

People

- Proven team with a track-record of successful mine development
- Site team with previous Troilus experience
- Good relationship with The Cree Nation of Mistissini
- A supportive, global institutional shareholder base





Thank You

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Communications Manager

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Troilus – Estimated Total Resources



	Zone	Tonnage (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Gold (000 oz)	Contained Copper (Mlb)	Contained AuEq (000 oz)
Indicated	87	29.6	1.48	0.157	1.72	1,403	102.2	1,635
	J4	-	-	-	-	-	-	-
	J5	-	-	-	-	-	-	-
Total Indicated		29.6	1.48	0.157	1.72	1,403	102.2	1,635
Inferred	87	7.9	1.19	0.138	1.41	305	24.2	360
	J4	4.4	1.15	0.040	1.21	163	3.9	172
	J5	0.3	0.98	0.045	1.05	10	0.3	11
Total Interred		12.6	1.18	0.102	1.33	478	28.4	543

**Mineral Resources as at April 22, 2016, follow CIM definitions. Mineral resources were estimated at a cut-off grade of 0.8 g/t Au. Mineral resources were estimated using long-term metal prices of US\$1,500/oz Au and US\$3.50/lb Cu; and an exchange rate of US\$1.00 = C\$1.1. $AuEq = (34.59 * Au \text{ Grade} + 54.02 * Cu \text{ grade}) / 34.59$. Recoveries of 83% Au and 92% Cu were used. Numbers may not add due to rounding. Other than the receipt of necessary permits and ongoing reclamation obligations, Sulliden does not know of any material legal, political, environmental or other factors that could affect the development of the project. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource. The effective date of the Mineral Resource Estimate is November 20, 2017. QP statement related to this estimate can be found in the technical report or in the "Disclaimer" section of this website.*