



**Rapidly advancing one
of the largest undeveloped
gold deposits in North America**

A New Life for a Former Gold & Copper Operation in Quebec

TSX: **TLG**
OTCQB: **CHXMF**
September 2019

Cautionary Language & Legal Disclaimers

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.

The Troilus project has not been the subject of a current feasibility study and as such there is no certainty that a potential mine will be realized. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43-101 feasibility study.

*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 Troilus Gold Corp., effective November 19, 2018. This document can be found on Troilus' (formerly Pitchblake 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 Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by National Instrument 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Cautionary note to U.S. investors concerning estimates of Mineral Resources

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

Troilus Gold - Highlights



Rapidly advancing one of the largest developing gold deposits in North America



Located in the low risk mining jurisdiction of Quebec, Canada



Extensive infrastructure inherited from former mine

Expected to positively impact project economics



Large and growing mineral resources

Ind.: 3.9 Moz AuEq at 1.0 g/t | Inf.: 1.2 Moz AuEq at 1.0 g/t*
~40,000 metres drilled in 2019



Long-term mineral growth potential

Only 2km of a 20km trend has been significantly drilled



Clear path to a long-life open pit operation & short timeline to production



Strong stakeholder support

Strong shareholder base & supportive community, Govt and First Nations

*See mineral resource table in the Appendices

Capital Structure & Analyst Coverage

Key Financial Data

	TSX: TLG
Ticker Symbols	OTCQB: CHXMF
	FRA: CM5R
Shares Outstanding	~62M
Options	250,000
Warrants	14M
Fully Diluted	~76M
52-week high/low	\$0.40-\$1.20
Basic Market Capitalization	~C\$50M
Cash	~C\$7M*

*As of FQ3 ending Apr. 30, 2019. Not including \$7 million from bought deal financing, closed on May 2, 2019.

Key Shareholders

Caisse de dépôt et placement du Québec
Management & Insiders
RBC
Don Smith Gold Funds
Maple Leaf Funds
Canaccord Genuity
Sulliden Mining Capital

Institution

Analyst



Richard Gray



Ian Parkinson



Tom Gallo



John Sclodnick



Raj Ray



Philip Ker



Pierre Vaillancourt



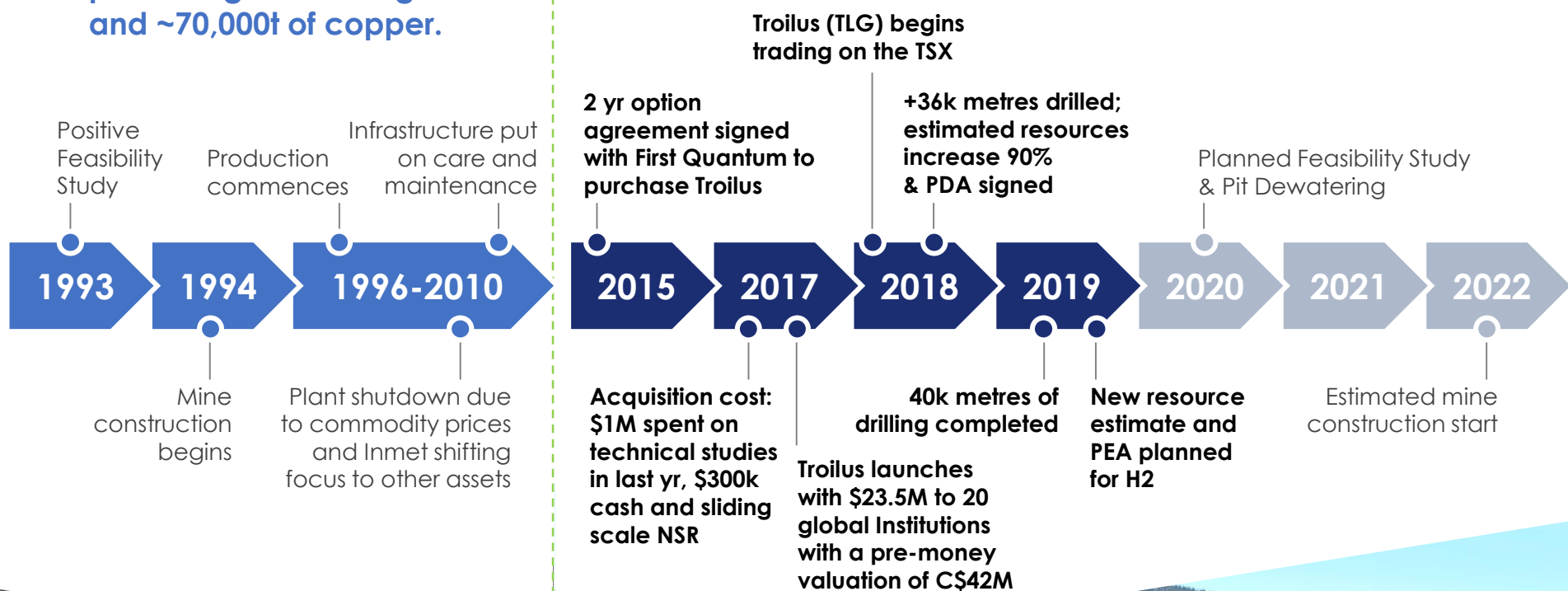
Ryan Walker



Stuart McDougall

Troilus Mine History, Project Acquisition & Path Forward

The Troilus mine operated from 1996-2010 as a conventional open-pit mine, producing +2Moz of gold and ~70,000t of copper.



Quebec, Canada

Consistently rated one of the top 10 mining jurisdictions in the world.¹

Large & Skilled Workforce

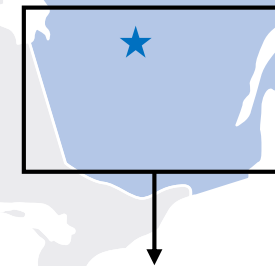
- Long mining history; 75% of businesses servicing the sector are local²

Supportive government

- Plan Nord is an economic development strategy launched by the Quebec government in 2011 to promote mining North of the 49th parallel: 25-year plan, fostering over \$80 billion in investments

Supportive Local Indigenous Communities

- Quebec has signed treaties with the Cree Nation, the Inuit, and the Naskapi Nation covering 1.1M km² (65% of Qc.)²

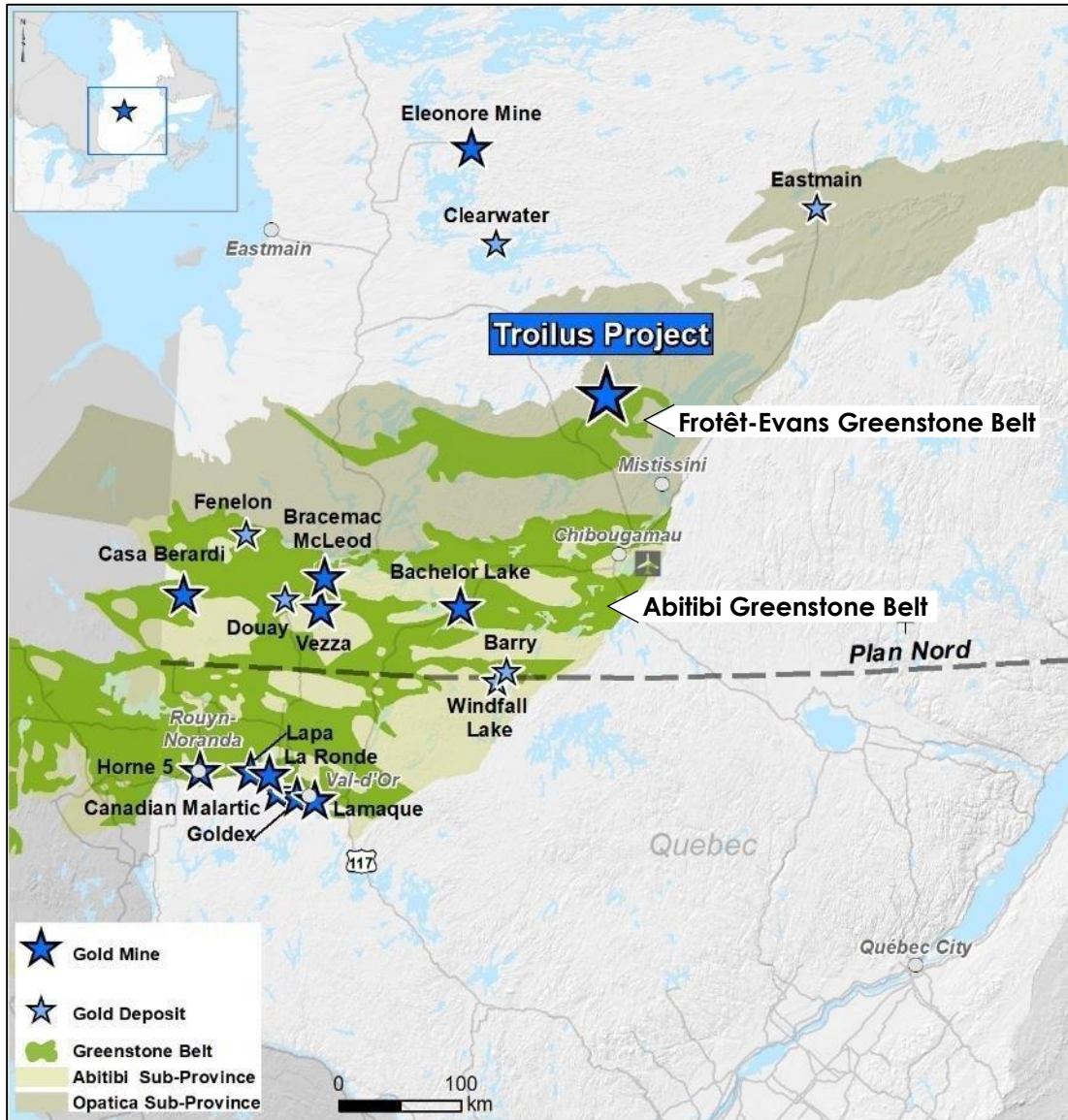


Getting to the Troilus Project

- Easily accessible by air via Chibougamau airport (130 kms south of Troilus)
- 80 km northwest of Mistissini
- Road access via Route du Nord ("North Road"), managed by Quebec Transport Ministry and James Bay Energy Society



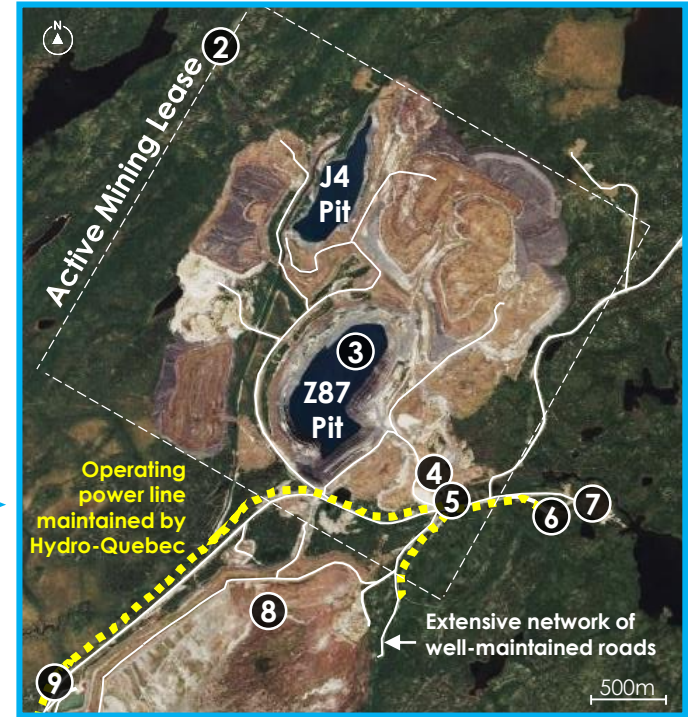
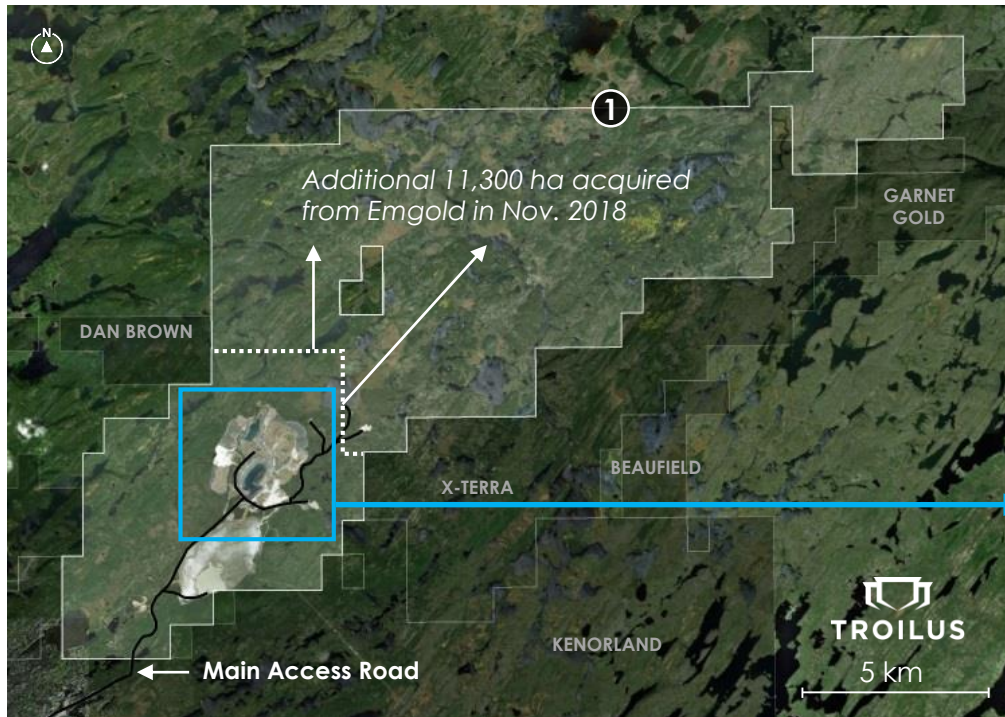
Troilus District Potential



Excellent district-wide potential in a significantly under-explored greenstone belt.

The Troilus property lies within the Frotêt-Evans Greenstone Belt, which is significantly under-explored compared to the Abitibi Greenstone Belt to the south.

Troilus Property & Infrastructure



① 16,000 ha property (160km²)

Extensive network of well-maintained access roads

② Active Mining Lease

Maintained from production era

③ Z87 and J4 pits

1996-2010 production:
+2 million ounces Au
70,000 tonnes Cu

④ Former mill site

⑤ 50MW Substation, Main office, Core logging facility, Core storage

⑥ 50-person camp (completed in 2018)

⑦ Former mine camp

⑧ Permitted tailings facility Reclaimed and revegetated

⑨ Operating water treatment facility

All Key Infrastructure in Place

Existing infrastructure is expected to translate to a material reduction in CAPEX and reduced time to production

J4 pit

Z87 pit



50-person camp
& septic systems



50MW Substation



Core Storage & Logging

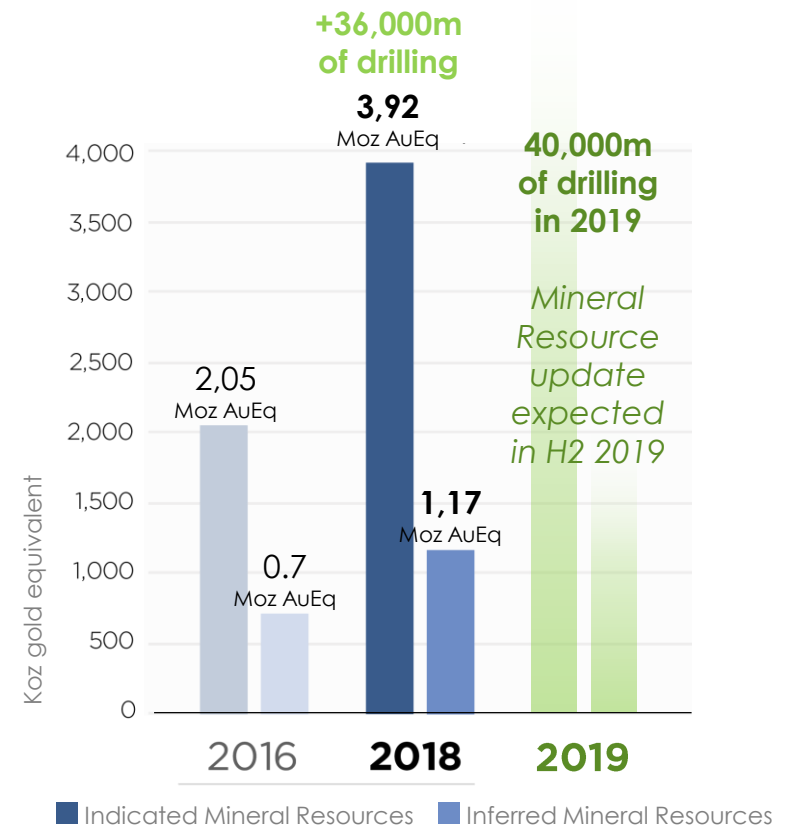
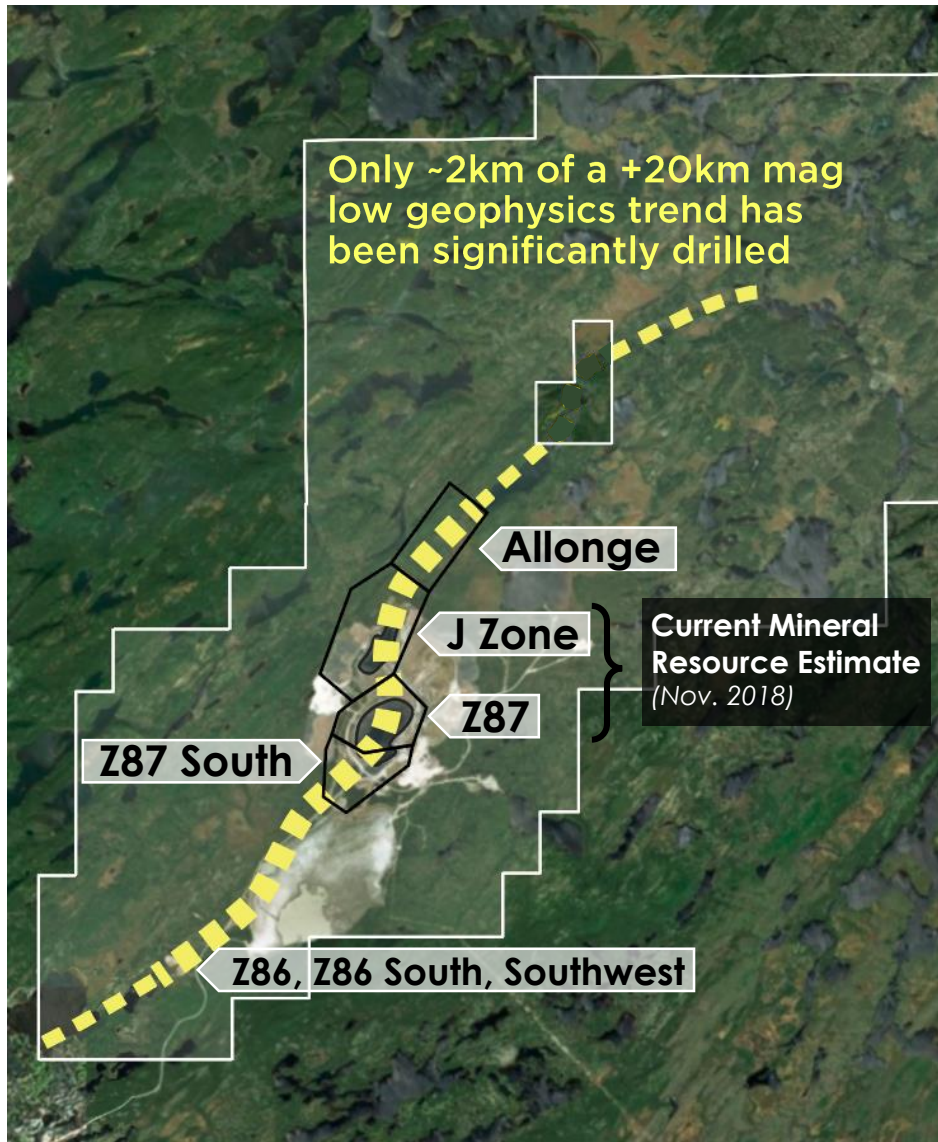


+65km of power lines & 40km
of roads and river crossings

Water Treatment Facility

Permitted Tailings Facility
& associated infrastructure
(reclaimed & revegetated)

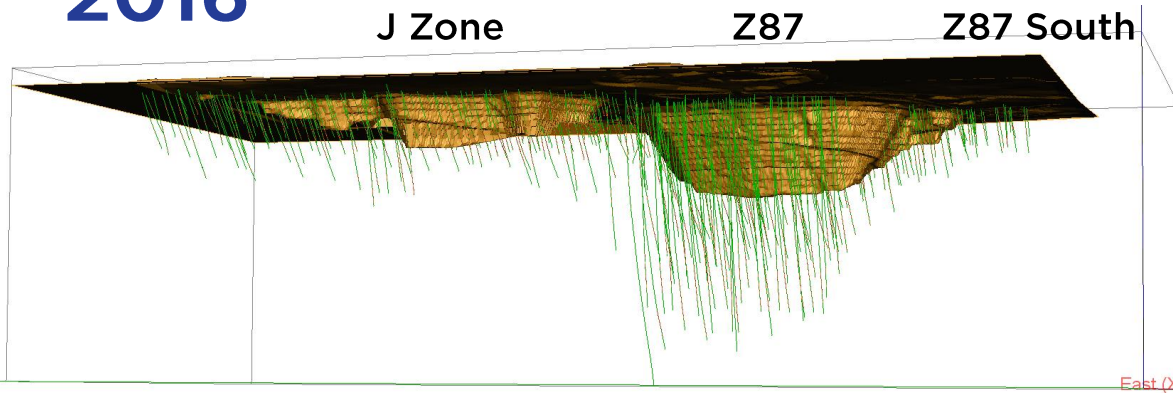
Mineral Resources & Exploration Target Areas



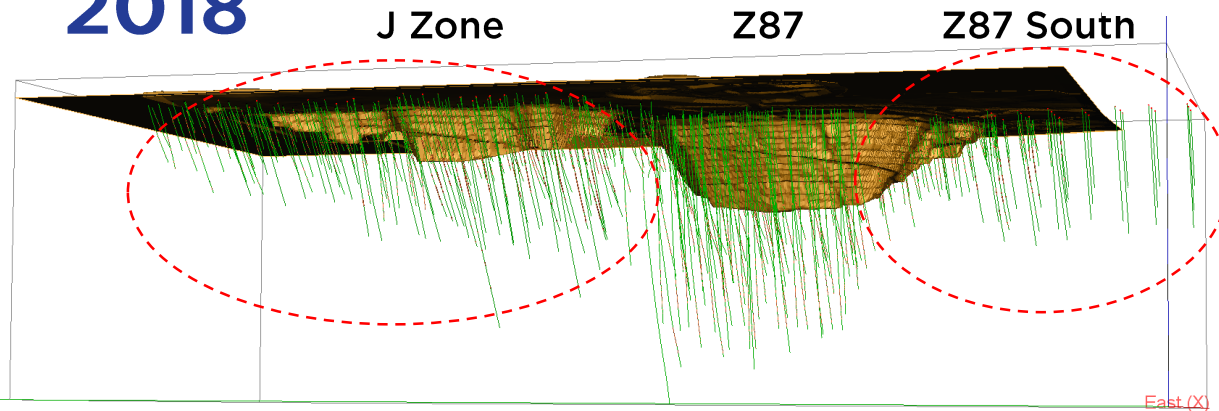
2018 Total Mineral Resources	Tonnes	Grade Gold Equivalent	Contained Gold Equivalent
Indicated	121.7 Mt	1.00 g/t	3.92 Moz
Inferred	36.1 Mt	1.01 g/t	1.17 Moz

Improving Drill Resolution (2016-2018)

2016

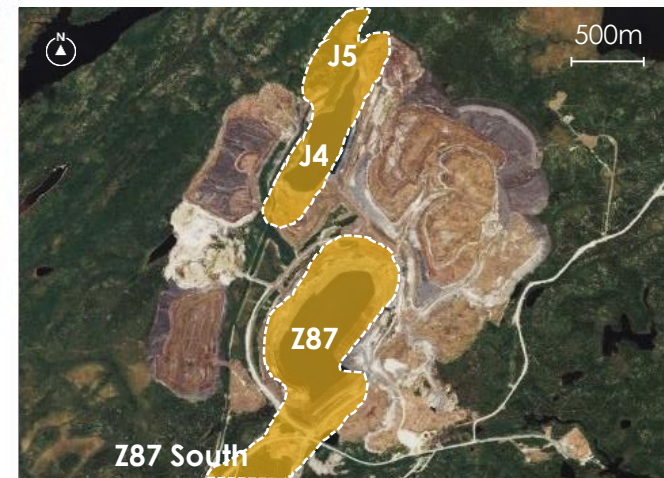
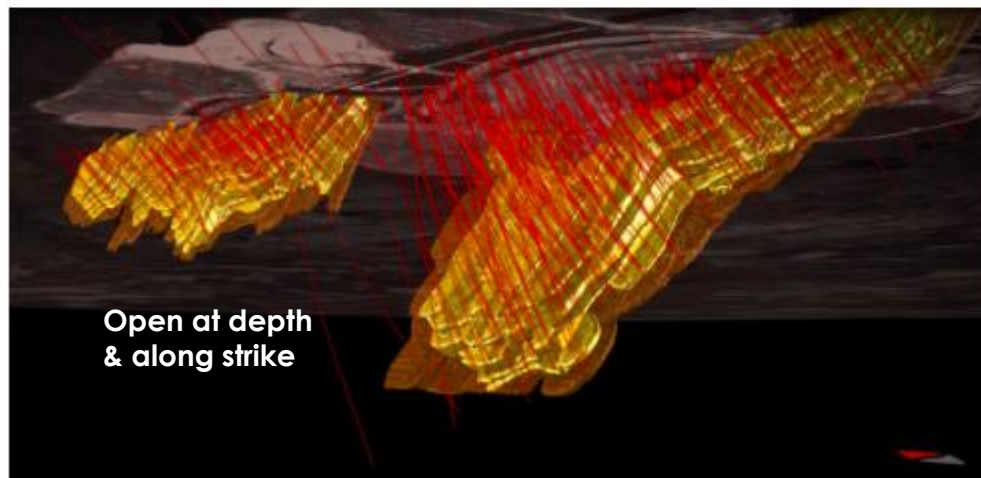
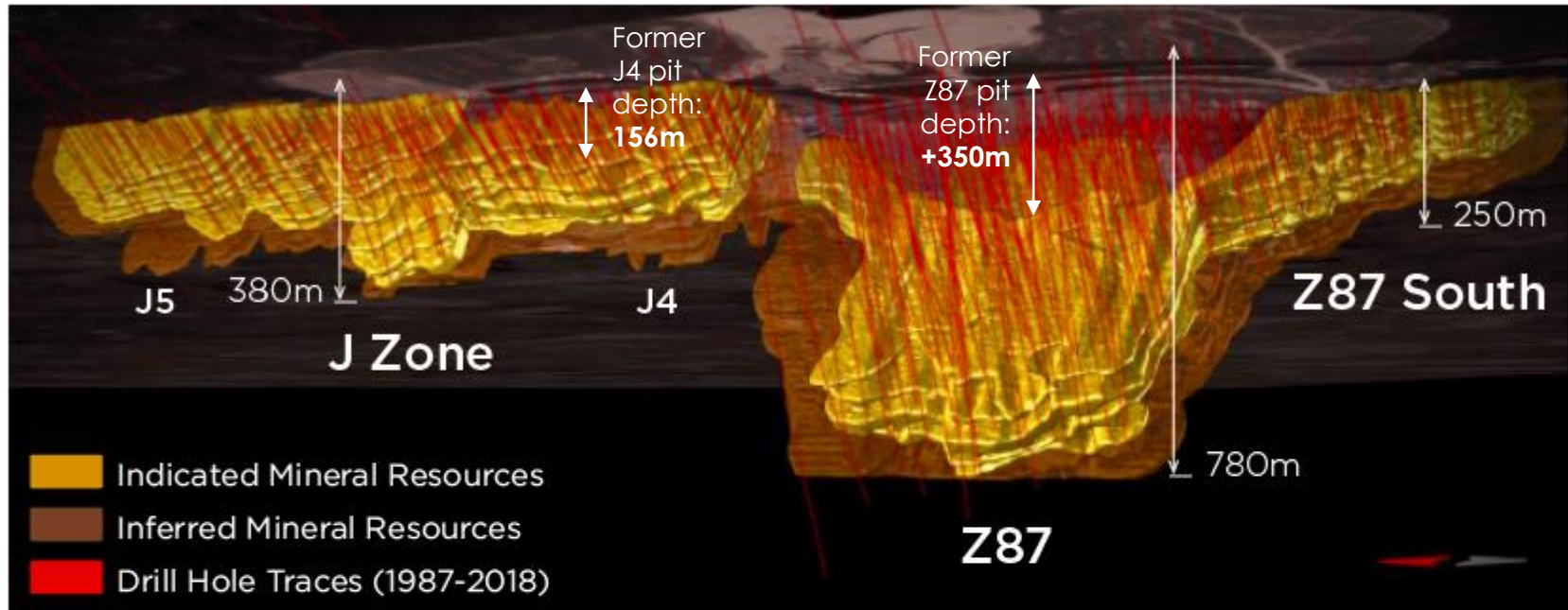


2018



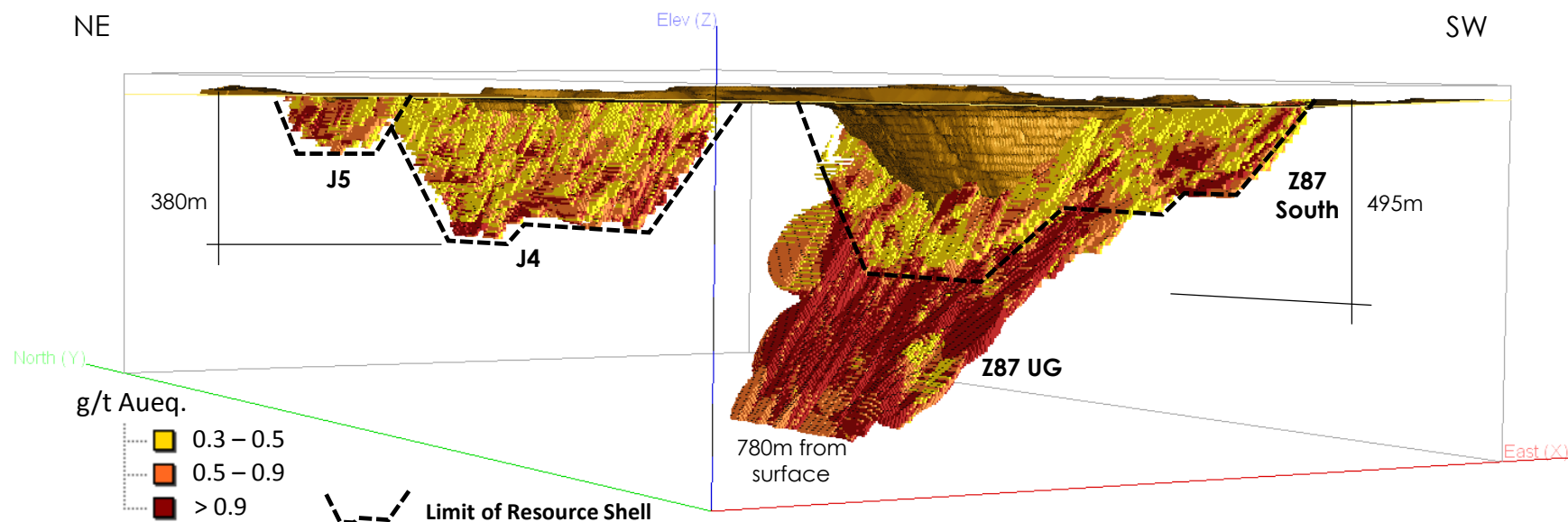
- 36,000 metres drilled in 2018 translated to a 90% growth in mineral resources
- Improving understanding of geological structures is driving exploration success and resource growth
- <\$3/oz AuEq discovery cost
Average global gold equivalent discovery costs:
1990-2001: \$14/oz
2002-2009: \$34/oz
2010-2017: \$174/oz

2018 Resource – Mineral Zones & Drill Hole Traces



2018 Mineral Resource – Grade Distribution

Above 0.3 g/t AuEq (open pit) & above 0.9 g/t AuEq (underground)

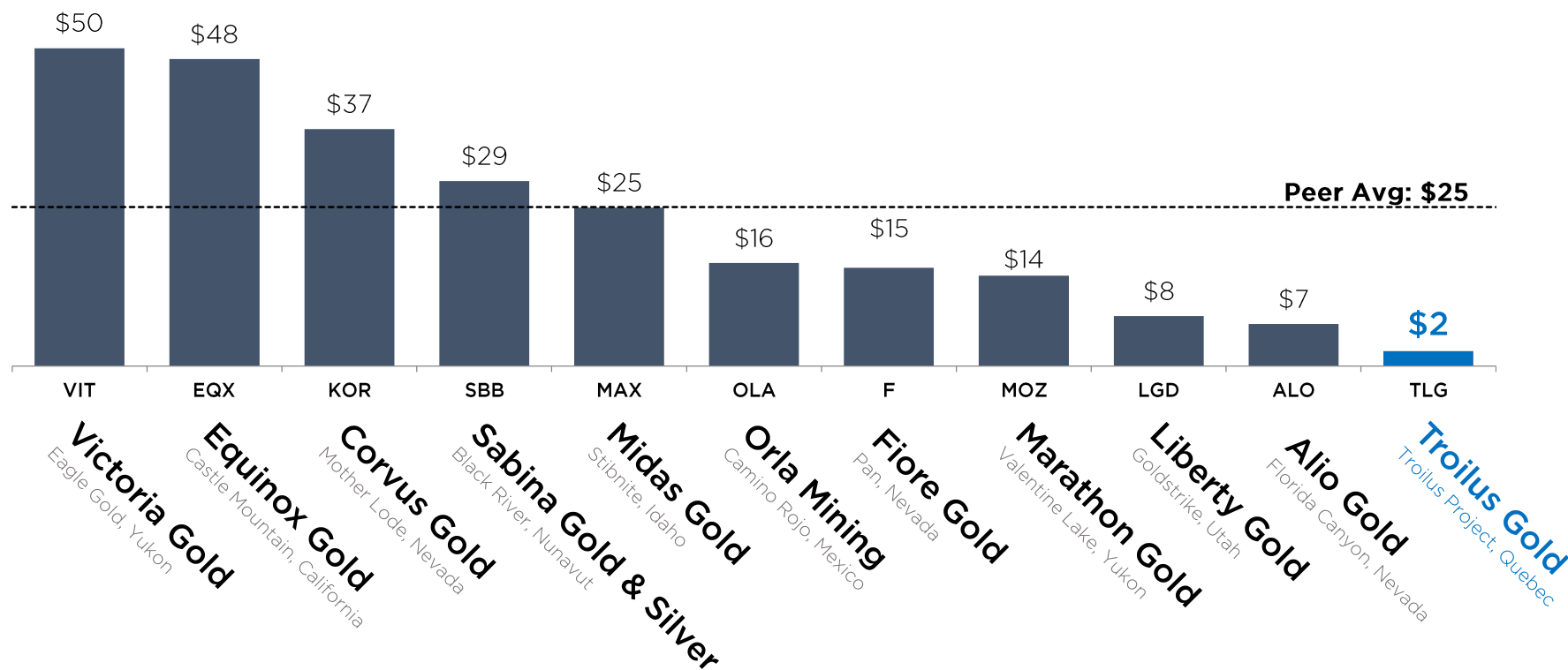


Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained AuEq (Moz)
0.30 g/t OP and 0.90 g/t UG							
Total Open Pit and Underground							
Indicated	121.7	0.87	0.086	1.00	3.40	231.8	3.92
Inferred	36.1	0.88	0.083	1.01	1.02	66.2	1.17

Enterprise Value / Gold Equivalent Ounce

Troilus significantly undervalued.

Troilus currently valued at \$2 per gold equivalent ounce compared to peer average of \$25

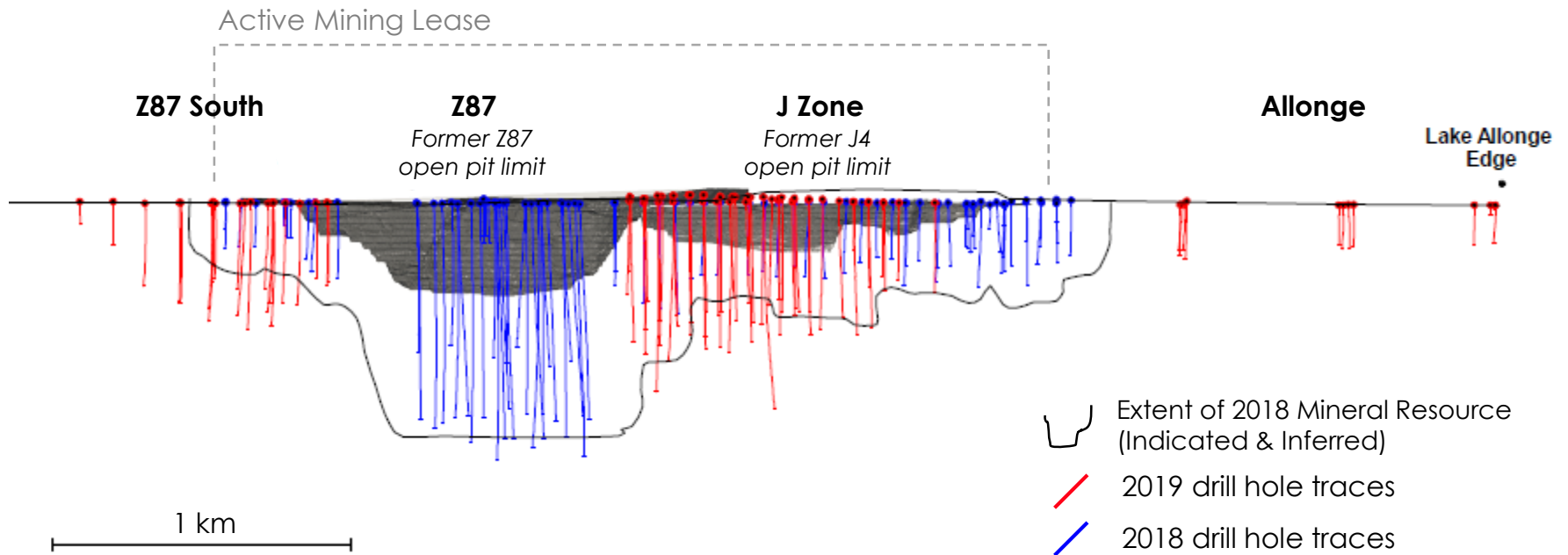


Longitudinal Section (facing West)

Former Pits, Main Mineralized Zones & Recent Drilling

2018-2019 Drilling

- ✓ Improved drill resolution
- ✓ Extended mineralization on strike and down-dip



2019 Exploration Program – Overview & Results

1

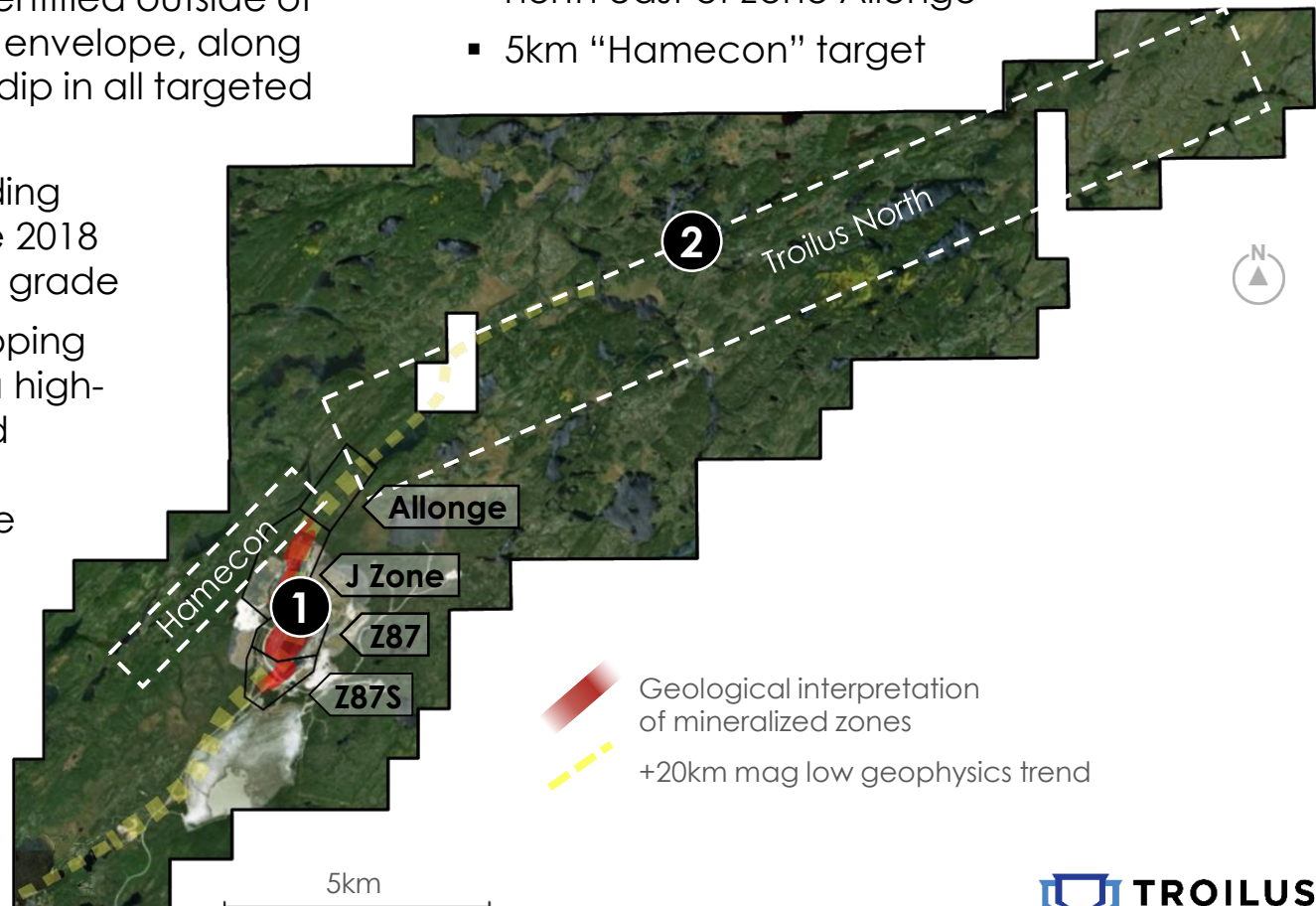
~40,000m of drilling completed in J Zone, Z87, Z87 South and Allonge

- Meaningful extensions of mineralization identified outside of current resource envelope, along strike and down dip in all targeted zones
- Consistently yielding results above the 2018 mineral resource grade
- Successfully mapping and predicting a high-grade gold trend within the larger mineral envelope

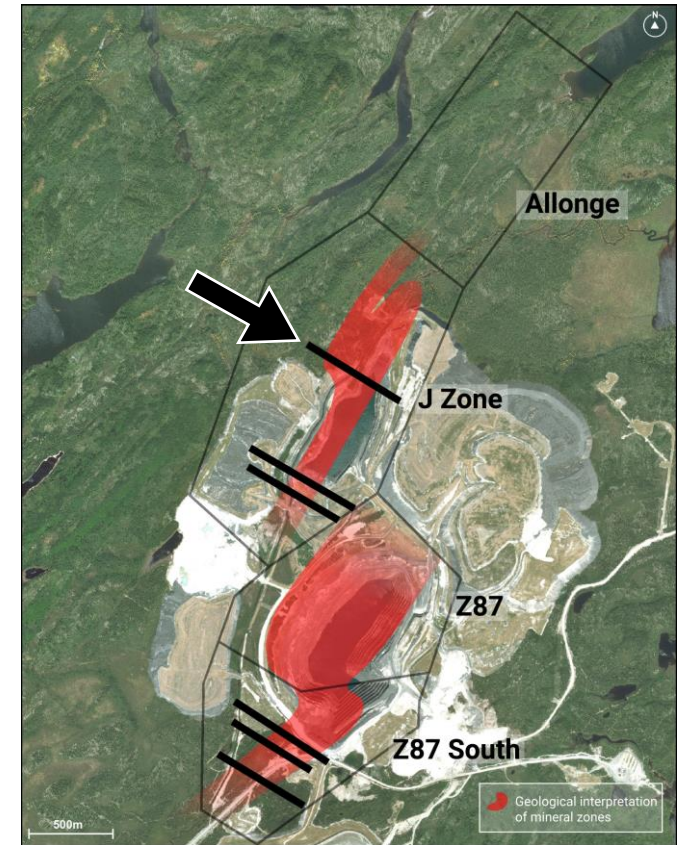
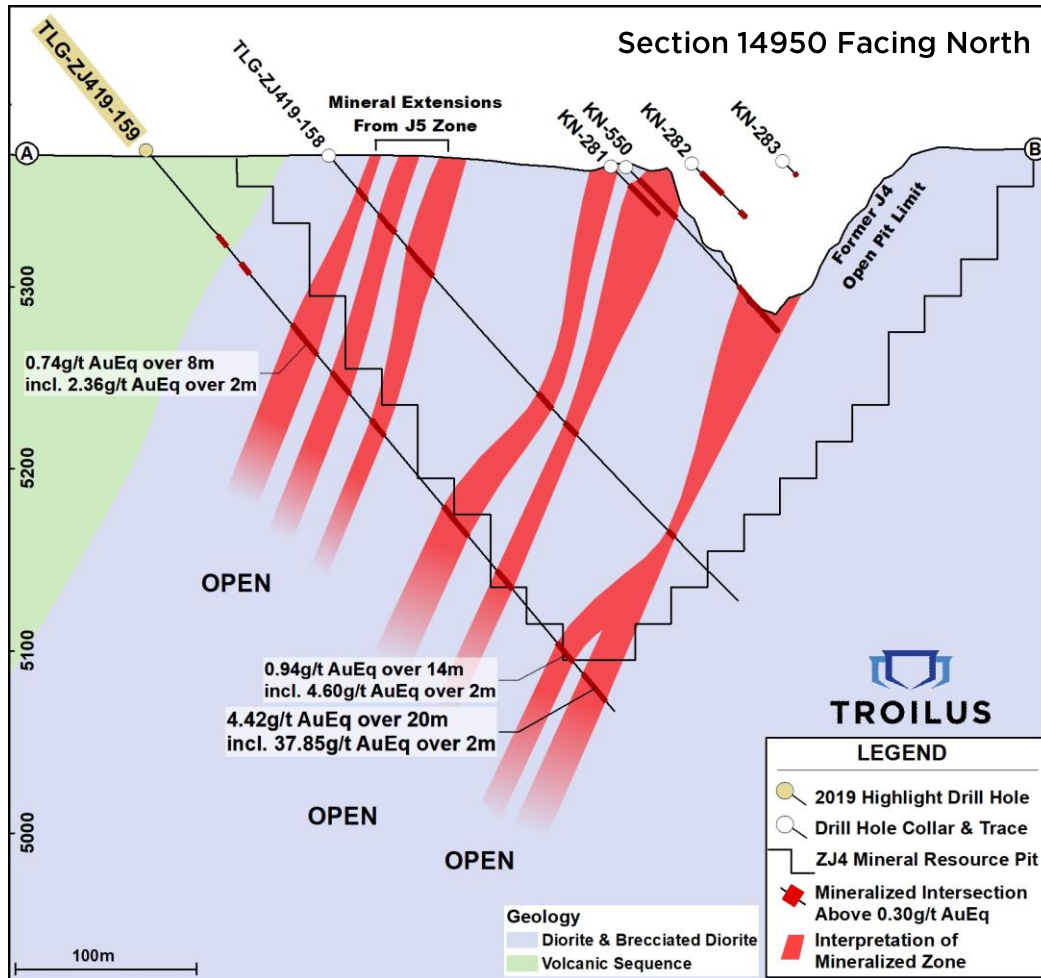
2

Regional surface exploration program underway, targeting:

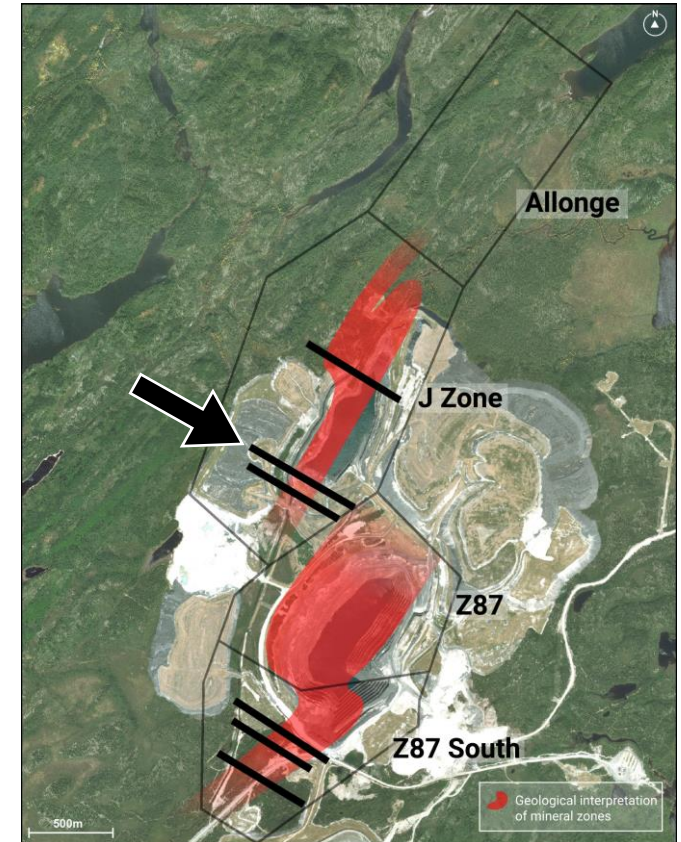
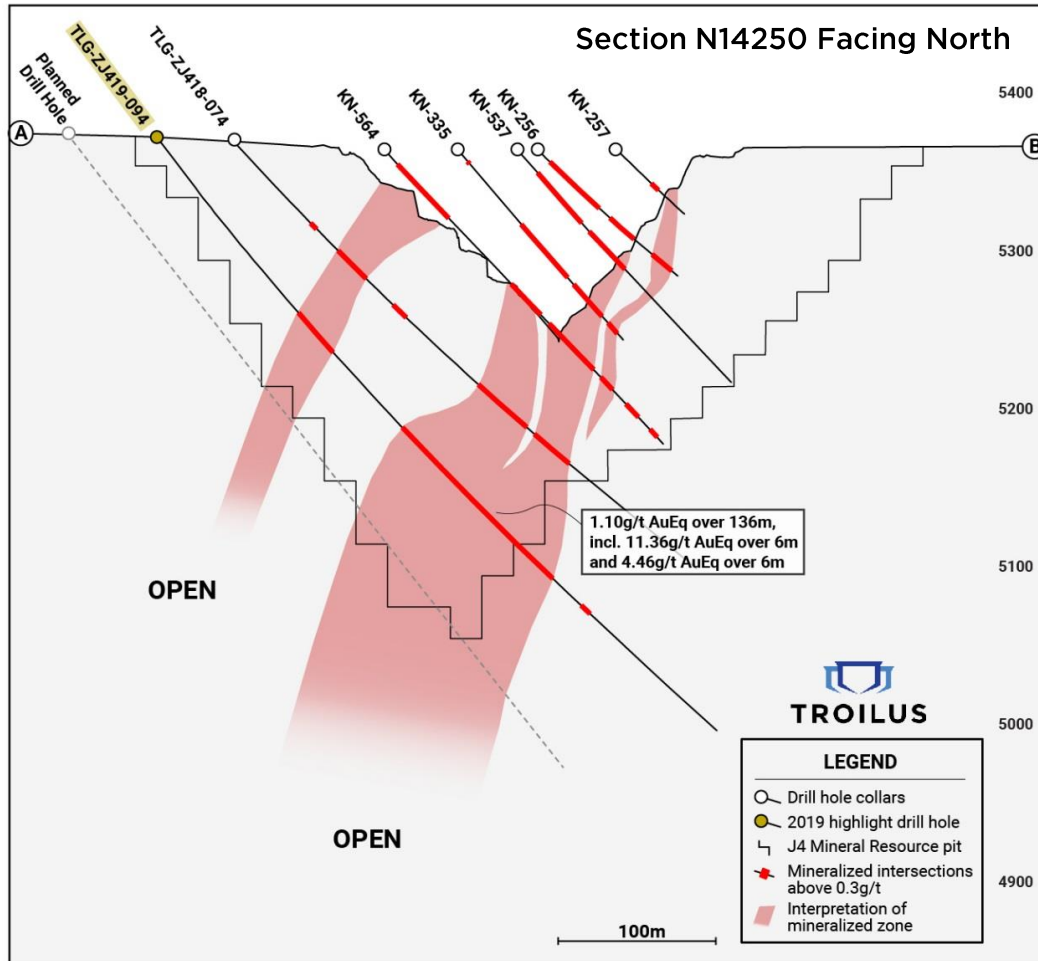
- “Troilus North”; 20km area north east of Zone Allonge
- 5km “Hamecon” target



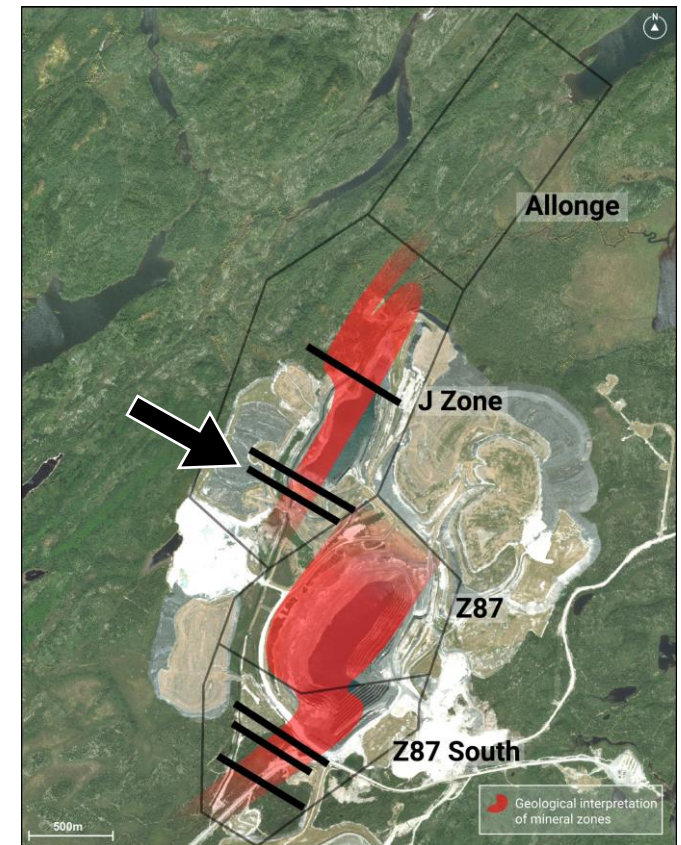
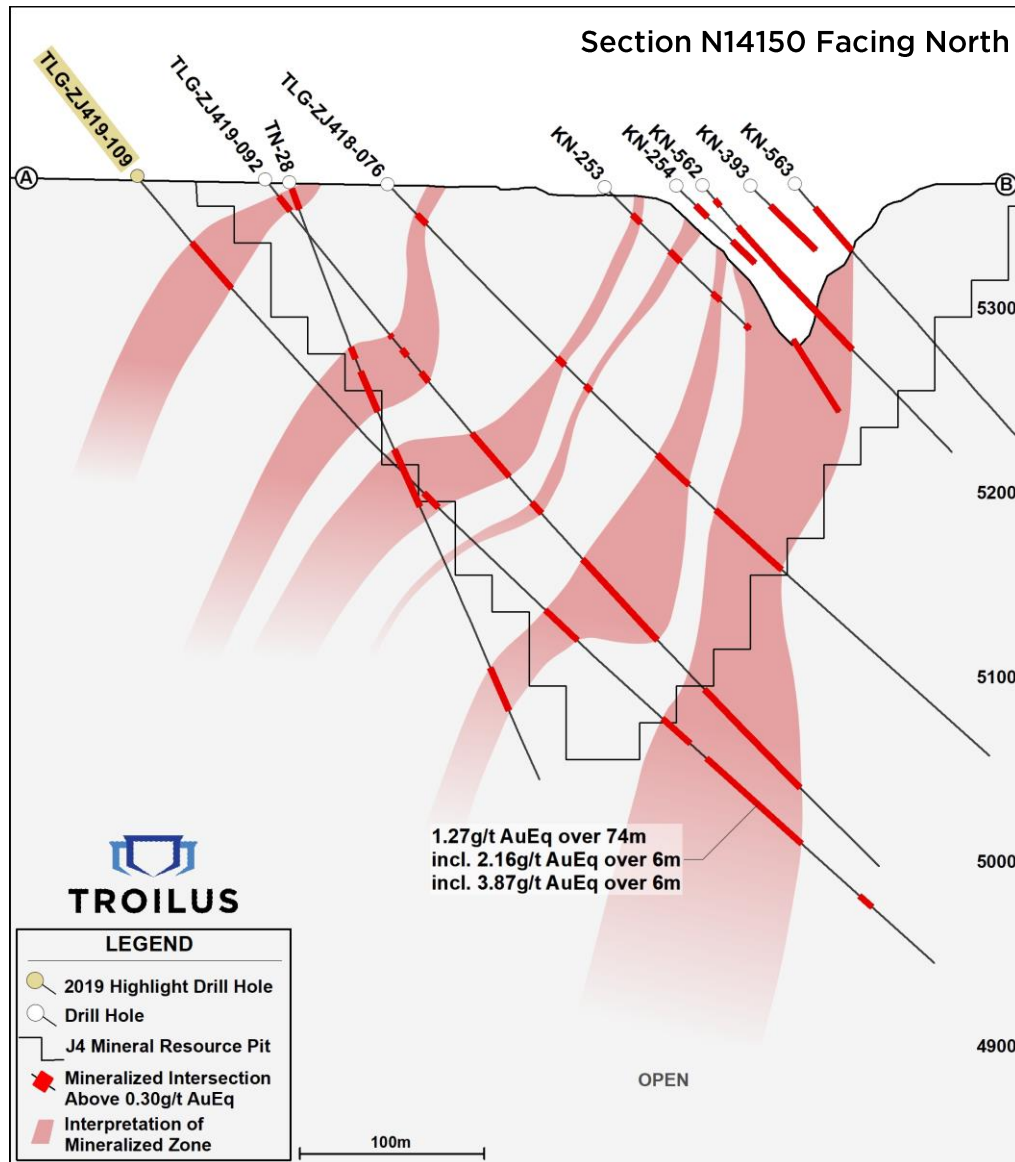
2019 Drill Program – Sample of Results



2019 Drill Program – Sample of Results

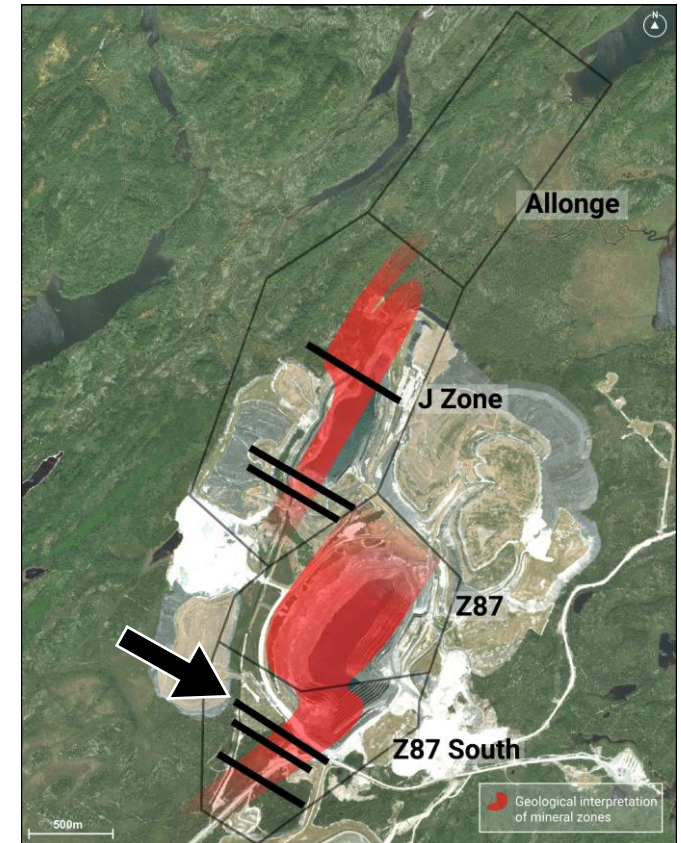
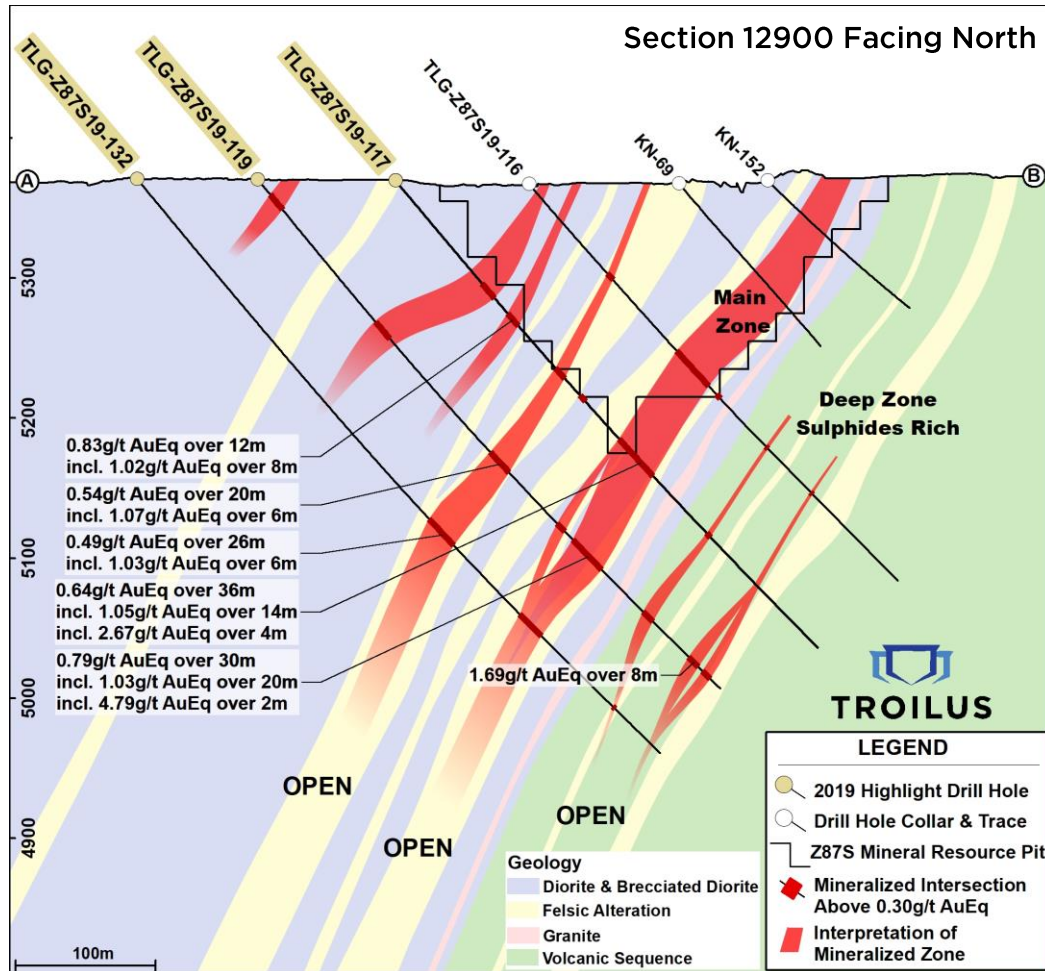


2019 Drill Program – Sample of Results

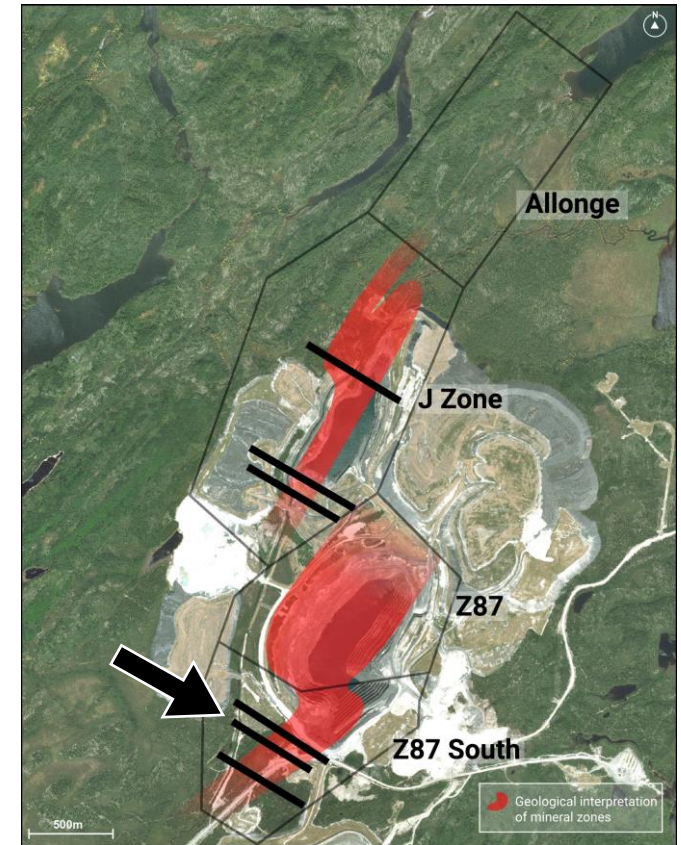
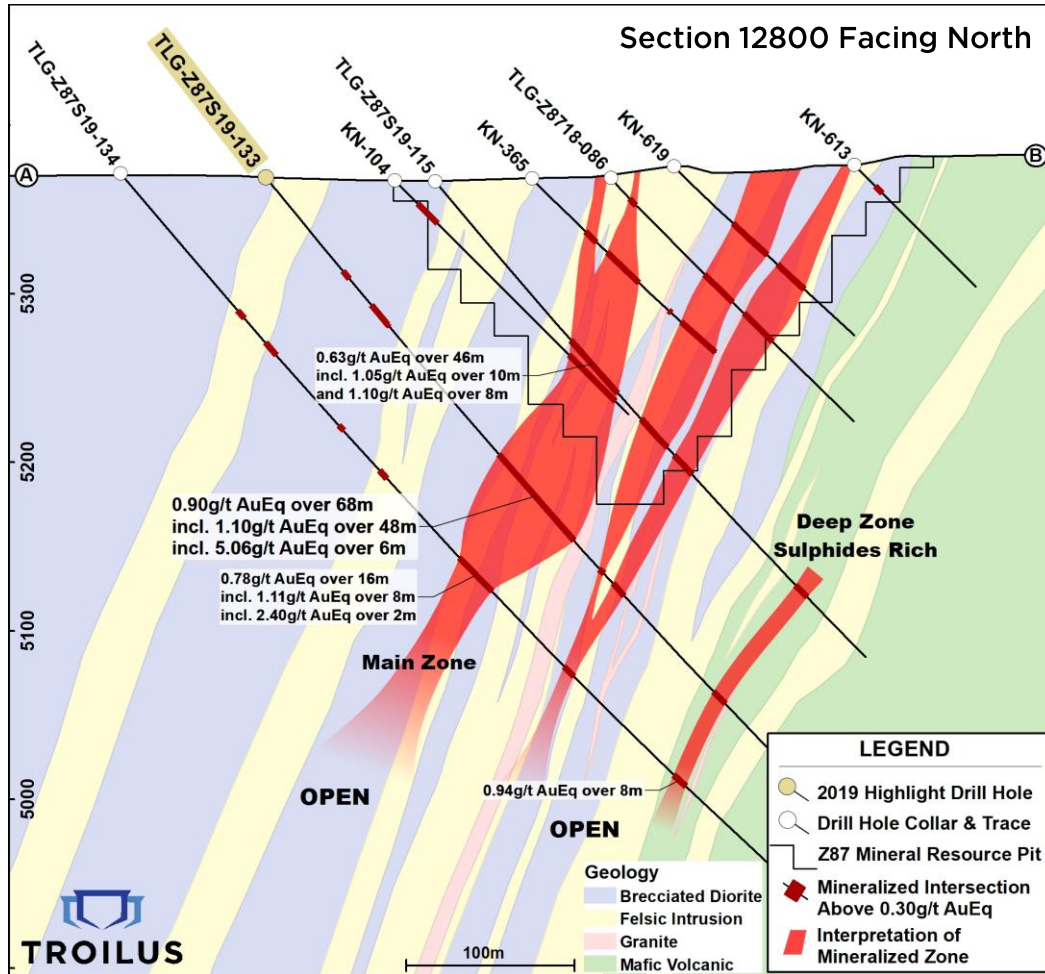


*For a summary of complete results, please see press release dated June 18, 2019

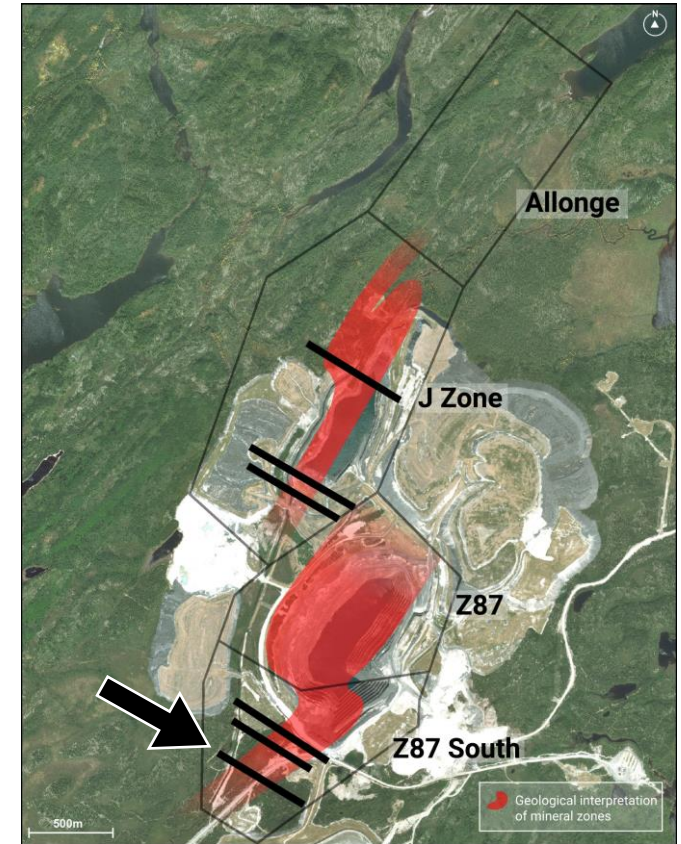
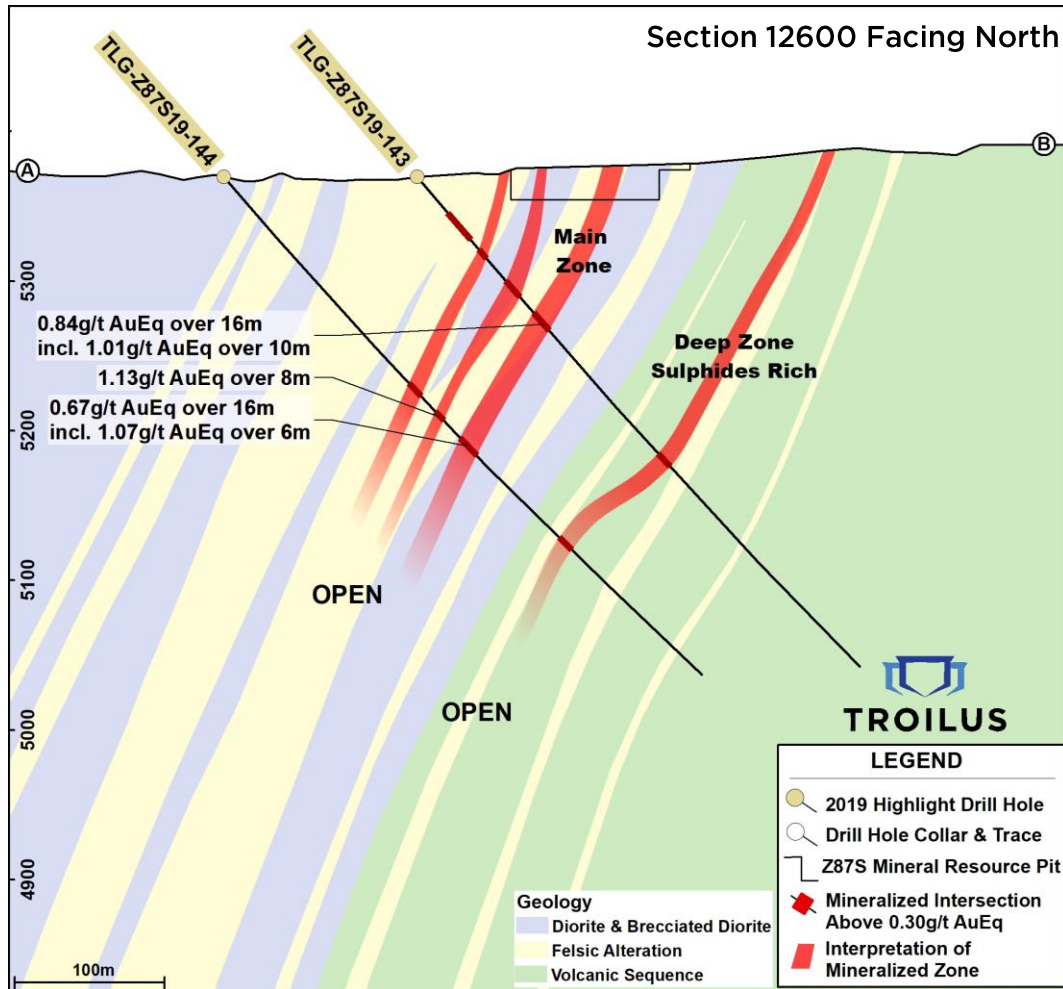
2019 Drill Program – Sample of Results



2019 Drill Program – Sample of Results



2019 Drill Program – Sample of Results



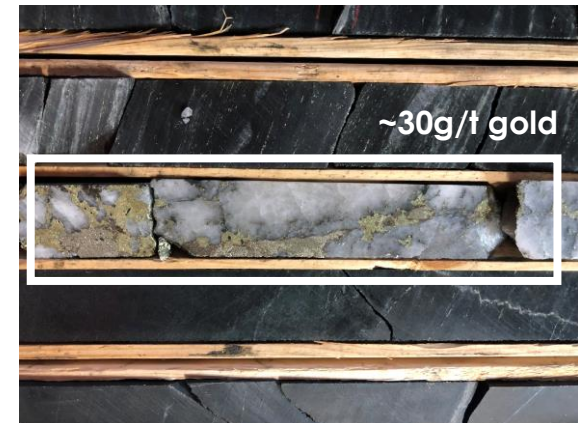
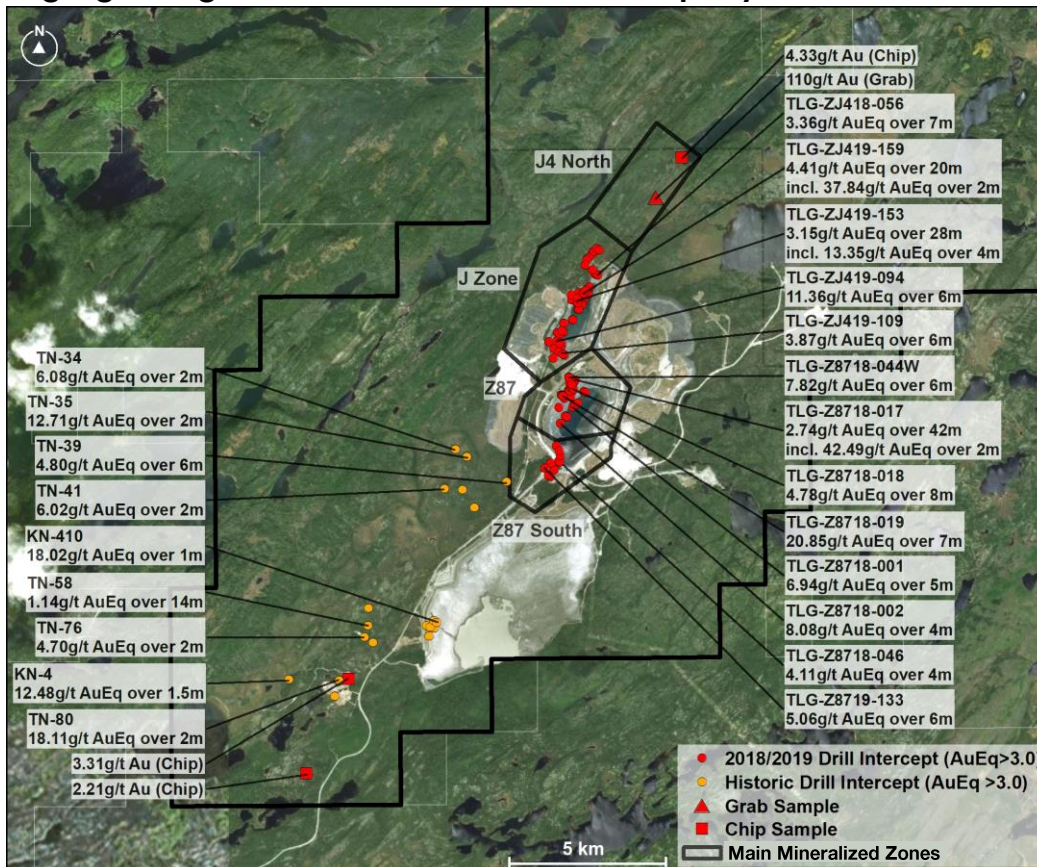
High-Grade Gold Trend

New understanding of gold distribution suggests a clear relationship between high-grade gold and new structural interpretation.

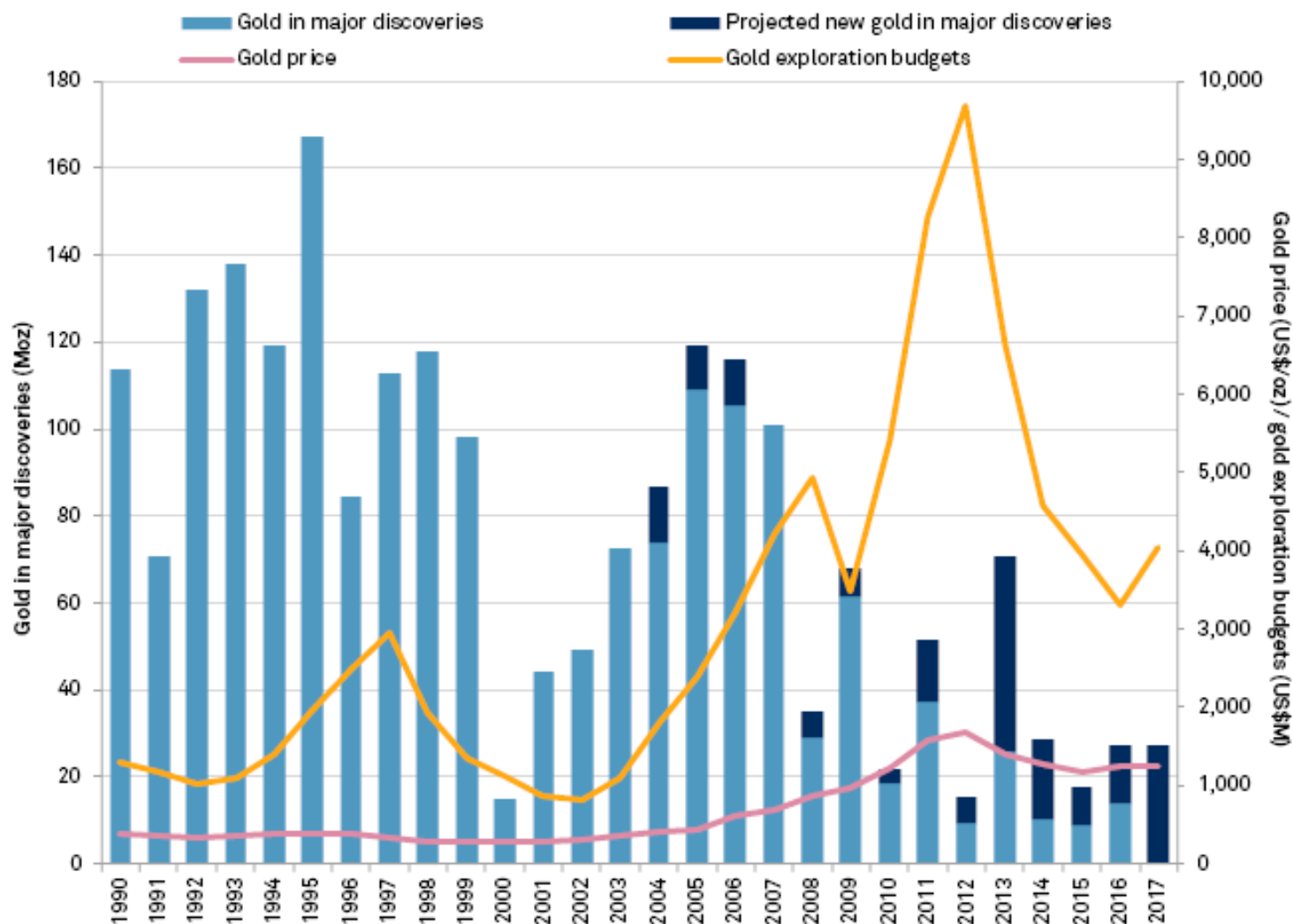
Troilus launched a research program with Western/Laval Universities (~\$2M over 3 yrs) in May 2019 to study gold on the property and at a regional scale.



High-grade gold occurrences on Troilus Property



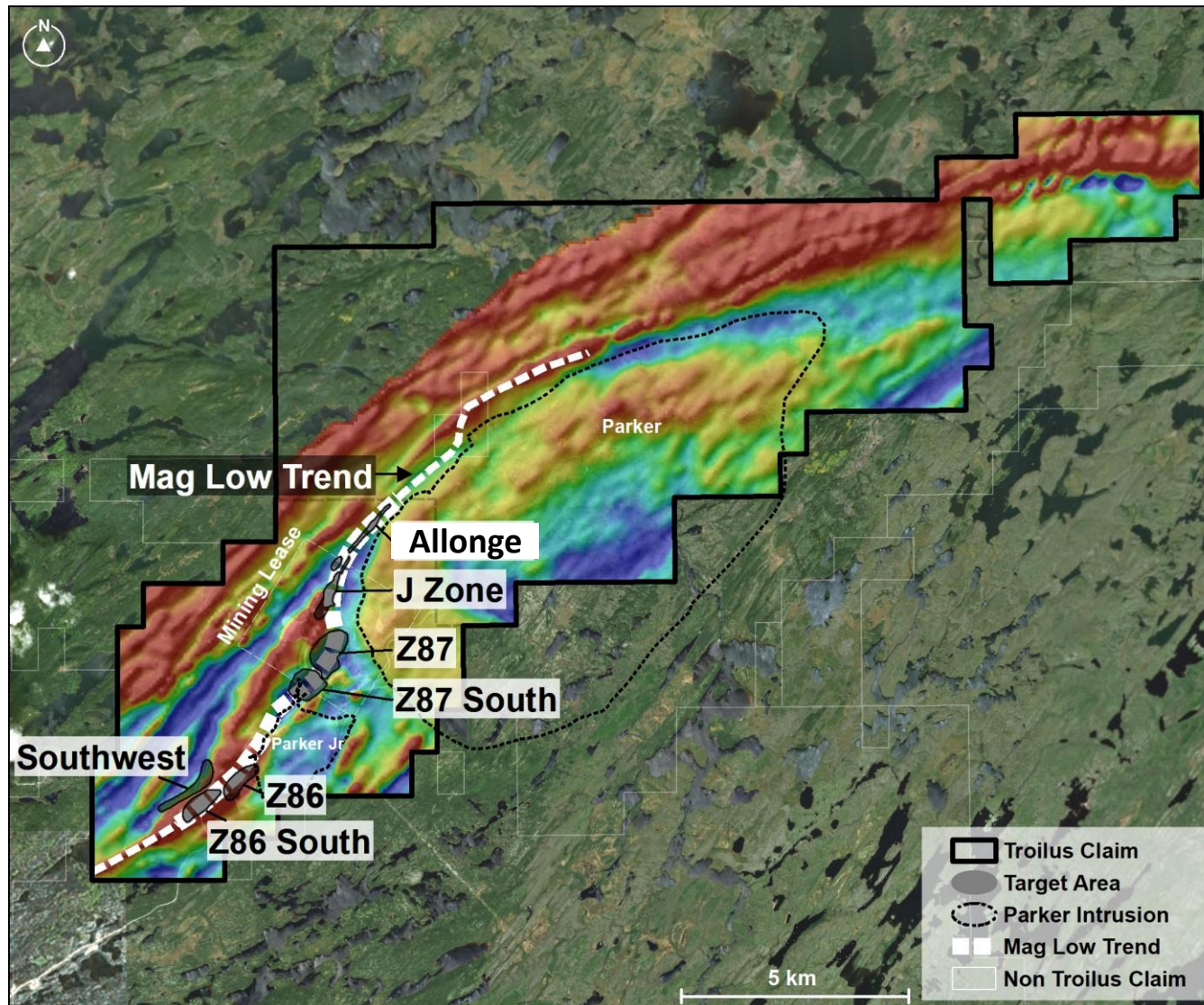
Declining Gold Discoveries (1990-2017)



Source: S&P Global Market Intelligence as of April 26, 2018. Includes deposits containing at least 1Moz of gold reserves or 2Moz in reserves, resources and past production. Discovery year is year of initial successful drilling.

Long-term Growth Potential

Only 2km of a +20km geophysics trend has been significantly drilled



Troilus Engineering Status & Objectives

- **Developing engineering to support a long-life open-pit mine scenario, with the goal of processing 20 ktpd at +1g/t Au**
- **The value of the extensive existing infrastructure from the former mine is expected to positively impact the project economics**
- **Mine construction expected as soon as H2 2022**
- **Targeting a +15 year mine life based on the expectation of continued exploration success**

**Please refer to the cautionary language on slide 2 related to the completion of a feasibility study.*

Favourable Jurisdiction for Mine Permitting & Development

Recent Permitting Timelines of Regional Projects

Project	ESIA filed	Permit Awarded	Time for Permit
Lac Bloom (iron mine)	December 2006	February 2008	14 months
Osisko (gold mine)	September 2009	September 2010	12 months
Goldcorp (gold mine)	October 2009	October 2011	24 months
BlackRock (iron and V _a)	December 2011	December 2013	24 months
Stornoway Diamond Corporation	December 2011	December 2012	12 months
Mine Arnaud (apatite)	March 2012	March 2015	36 months
Royal Nickel	November 2012	November 2015	36 months
Hydro Quebec (electric line 161 kV)	December 2012	April 2014	16 months
Nemaska Lithium	March 2013	September 2015	30 months
Arianne Phosphate	June 2013	December 2015	30 months
Waskaganish (quarry opening for aggregates)	June 2014	September 2015	16 months

Stakeholder Engagement

Signed Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istche) and the Cree Nation in July 2018¹

- Establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree
- Facilitates continued support for exploration activities and preparation of the ESIA studies
- Illustrates the completion of the Impacts and Benefits Agreement (IBA) to show the economic viability of the Troilus Project



"Troilus Gold's focus on inclusion of Council and Impact Families in the potential development of the project demonstrates their willingness to build a strong foundation of trust with our community."

- Chief Thomas Neeposh



At Z87 during the Cree Site tour with council and Chief Thomas Neeposh

Key Catalysts

Recently Completed

Pre-Development Agreement with Cree Nation of Mistissini - July 2018	✓
+36,000m drilled in 2018 & Updated Mineral Resource Estimate - Nov 2018	✓
Acquisition of Troilus North property from EmGold - Nov 2018	✓
2019 drilling program completed	✓

Ongoing & Upcoming

Regional Surface Exploration Program	Underway
Baseline studies <i>(to be included in impact study, 2020)</i>	Near Completion
Permitting for Pit Dewatering <i>(Dewatering expected to start in 2020)</i>	2019
Updated Estimated Mineral Resource	H2 2019*
Completion of a Preliminary Economic Assessment (PEA)	H2 2019*
Completion of an advanced engineering study	2020**

*Timing may vary due to results of 2019 exploration program

**Following completion of PEA



Troilus Gold – A Premier Team

An accomplished management team with a history of successful mine development and strong shareholder return

Senior Management

Justin Reid

CEO & Director

Paul R. Pint

President

Denis Arsenault

CFO/SVP Qc.

Blake Hylands

SVP Exploration

Ian Pritchard

SVP Technical Services

Quebec Team

Daniel Bergeron

VP Quebec Operations

Jacqueline Leroux

Director of Environment

Bertrand Brassard

Senior Project Geologist

John Matoush

Community Liaison Mistissini

Board of Directors

Diane Lai, Chairperson

Andrew Cheatle

Thomas Olesinski

Justin Reid

Hon. Pierre Pettigrew

Bruce Humphrey



Troilus Gold Project – Key Takeaways

- ✓ **Low risk jurisdiction of Quebec, Canada**
- ✓ **Extensive existing infrastructure = positive impact on project economics**
- ✓ **Growing mineral resource @ low discovery cost of >\$3/oz**
- ✓ **Strong stakeholder support** (shareholders, community, government and First Nations)
- ✓ **Straightforward development and clear path to production**
- ✓ **Management team with track-record of successful mine development and strong value creation for shareholders**



Thank You.



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Toronto, Ontario, M5C 2X3

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Director, Global Communications
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Mineral Resource Summary – All Zones *(Nov. 19, 2018)*

	Tonnage (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained AuEq (Moz)
Total Open Pit & Underground							
Indicated	121.7	0.87	0.086	1.00	3.40	231.8	3.92
Inferred	36.1	0.88	0.083	1.01	1.02	66.2	1.17

Total Open Pit							
Indicated	97.5	0.76	0.078	0.88	2.37	167.0	2.7
Inferred	21.7	0.60	0.062	0.69	0.42	29.7	0.5

Total Underground							
Indicated	24.2	1.32	0.121	1.50	1.02	64.8	1.2
Inferred	14.4	1.31	0.115	1.49	0.61	36.5	0.7

•Notes:

•CIM definitions were followed for Mineral Resources.

•Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground Mineral Resources were estimated at a cut-off grade of 0.9 g/t AuEq.

•Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold and US\$3.25 per pound copper; and an exchange rate of US\$1.00 = C\$1.25.

•AuEq = Au Grade + 1.546 * Cu grade

•A recovery of 83% was used for gold and 92% for copper.

•Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.

•Due to rounding, some columns or rows may not compute exactly as shown.

•Mineral Resources that 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, socio-political, marketing, or other relevant issues

Mineral Resource – Sensitivities & Assumptions

Z87 Open Pit	Cut-Off	Tonnage T x 1,000	Au g/t	Au oz	Cu %	Au g/t Equiv.	Au oz Equiv.
Indicated	0.60	36,590	1.08	1,269,969	0.122	1.27	1,491,203
	0.50	42,941	0.99	1,364,130	0.112	1.16	1,603,313
	0.30	56,640	0.83	1,510,155	0.096	0.98	1,779,424
Inferred	0.60	5,023	0.88	142,148	0.098	1.03	166,622
	0.50	6,636	0.78	166,345	0.087	0.91	194,892
	0.30	12,070	0.58	226,113	0.066	0.68	265,468

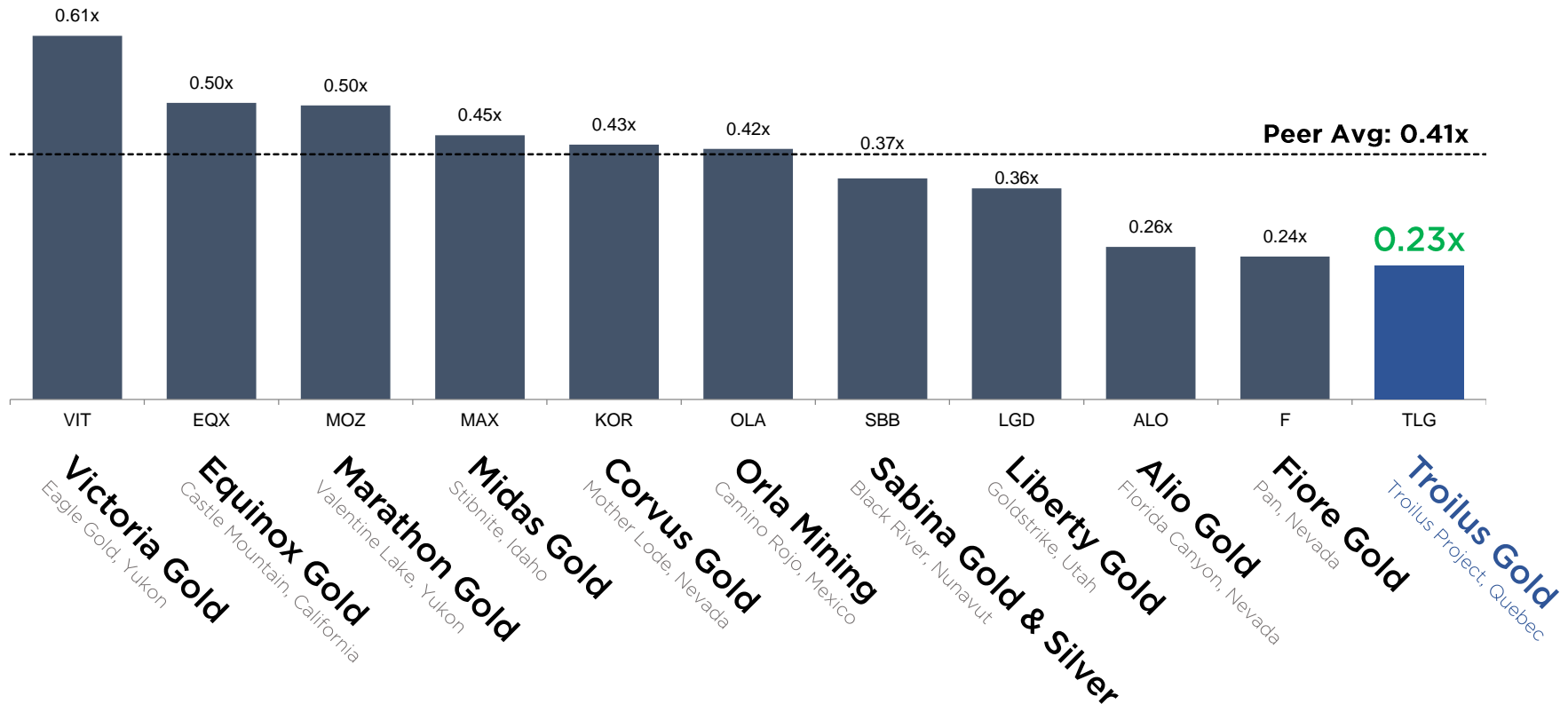
J4/J5 Open Pit

Indicated	0.60	20,870	0.93	622,090	0.057	1.02	681,564
	0.50	27,118	0.82	715,716	0.057	0.91	791,966
	0.30	40,814	0.66	861,285	0.053	0.74	968,515
Inferred	0.60	5,046	0.83	134,929	0.063	0.93	150,650
	0.50	6,638	0.74	158,844	0.061	0.84	178,960
	0.30	9,602	0.61	189,435	0.058	0.70	217,006

Z87 Underground

Indicated	1.50	8,679	1.88	524,409	0.169	2.14	597,172
	1.00	20,579	1.40	927,925	0.128	1.60	1,059,157
	0.90	24,212	1.32	1,023,915	0.121	1.50	1,170,082
Inferred	1.50	4,437	2.09	297,490	0.140	2.30	328,367
	1.00	11,703	1.43	537,266	0.120	1.61	607,101
	0.90	14,447	1.31	608,679	0.115	1.49	690,976

Price to Net Asset Value



Source: GMP Securities. Market data as at May 17th, 2019; AuEq mineral resources calculated using LT consensus prices of US\$1,327/oz Au, US\$18.37/oz Ag, US\$3.15/lb Cu, US\$1.11/lb Zn, US\$0.97/lb Pb and US\$9.11/lb Mo. Company data sourced from: factSet, company disclosure, available equity research.



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Thank You