



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

The Troilus Project

SCALE
JURISDICTION
LONG LIFE

TSX: **TLG** OTCQX: **CHXMF** FRA: **CM5R**

February 2022

CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

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 Resources Report filed on SEDAR (or the Technical Report, once filed), for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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.

The mineral resource estimate disclosed in this presentation was prepared by Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP, and the supporting Technical Report was filed on SEDAR (www.sedar.com) under the Company's issuer profile on August 28, 2020. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this presentation.

The technical and scientific information in this presentation has been reviewed and approved by Kyle Frank, Senior Geologist for Troilus, who is a Qualified Person as defined by NI 43-101. Mr. Frank has also verified the technical data contained in this presentation using industry accepted standards. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

The PEA was prepared under the direction and supervision of Gord Zurowski, P. Eng Principal Mining Engineer with AGP. The PEA report is available on SEDAR (www.sedar.com) under the Company's issuer profile or on its website, www.troilusgold.com.

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, statements with respect to Mineral Resource estimates, recovery rates, IRR, NPV, mine life, CAPEX, payback period, sensitivity analysis to gold prices, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, the Company's understanding of the project; the development potential and timetable of the project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's planned 2020 drill program and their possible impact on the potential size of the mineral resource estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities; and the anticipated timing of filing the Technical Report. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled",

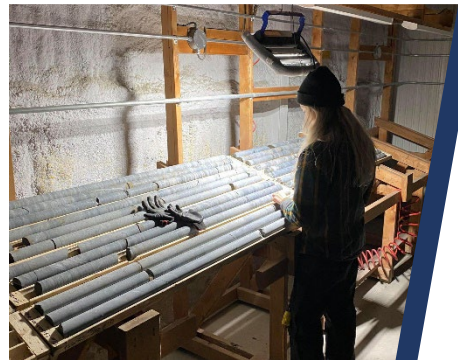
"estimates", "forecasts", "intends", "contemplates", "goal", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, in the Resources Report (and the Technical Report to be filed) and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

Mineral resource 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.

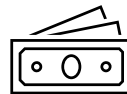
TROILUS GOLD CORP. IS GENERATING VALUE BY RESPONSIBLY DEVELOPING THE PAST-PRODUCING GOLD-COPPER TROILUS PROJECT

THE LARGEST UNDEVELOPED GOLD DEPOSIT IN QUEBEC, CANADA



ESG Leadership

First mineral exploration company to obtain ECOLOGO certification



Strong Cash Position

CAD\$56 million raised in mid 2021



Located in Top-Ranked Mining Jurisdiction

Quebec ranked #6 globally by the Fraser Institute in 2020



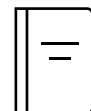
Quality Brownfield Project

US\$350M of inherited infrastructure; streamlined permitting process



Large Resource & Blue-Sky Growth Potential

- 4.96 Moz AuEq (Ind.), plus 3.15 Moz AuEq (Inf.)*
- Updated mineral resource and PFS expected in mid-2022



Robust PEA; Pre-Feasibility underway

PEA results place Troilus among the top 5 gold producers in Canada today



Experienced Leadership Team

Proven track-record of generating value

*Indicated: 177.3Mt @ 0.87 g/t; Inferred: 116.7Mt @ 0.84 g/t

QUEBEC, CANADA: TOP-RATED MINING JURISDICTION GLOBALLY

- Low-cost operation location
- Quebec is ranked 6th globally on the “Investment Attractiveness Index”*
- Established regulatory and permitting framework
- Access to mining labour, suppliers & contractors

Abundant, low-cost and clean energy.

83% of energy currently used at the Troilus site comes from renewable sources.

Fair and stable taxation system

Strong collaborative efforts between Governments and mining industry to support mineral development

Financial participation in mining projects by Government
Investment arms of the Qc. Gov. own ~12% of Troilus shares.

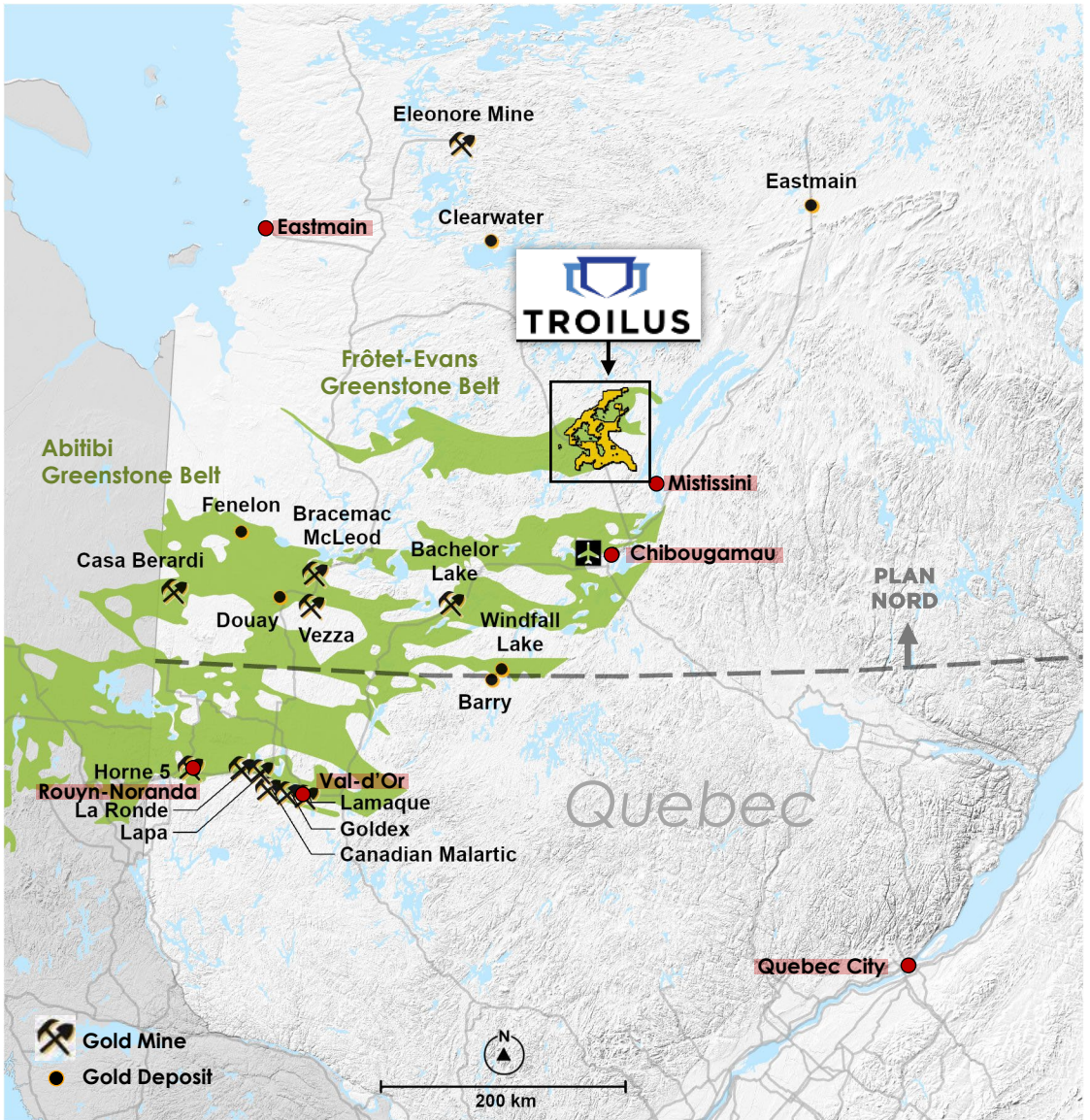
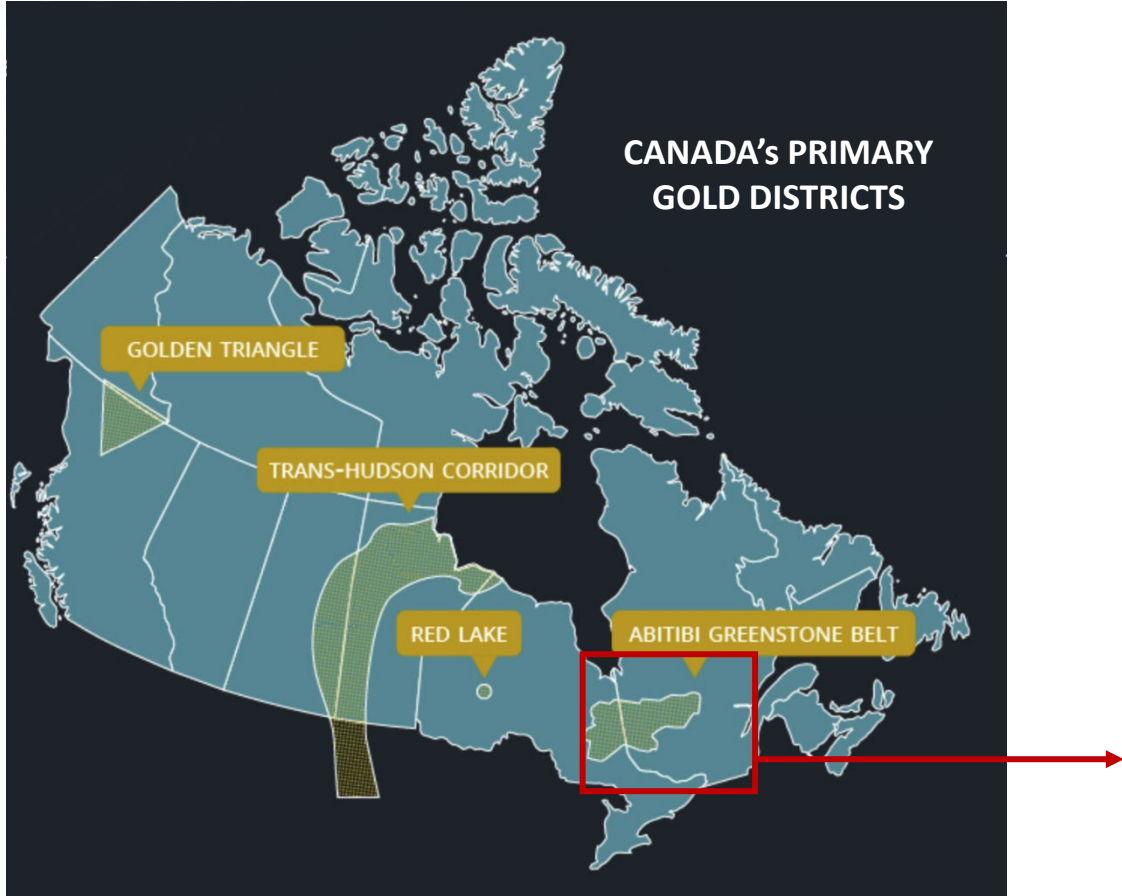
Quebec vision to develop the North in cooperation with First Nations and local communities



Chibougamau (~170km south of Troilus)



PROJECT LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



Source: Visual Capitalist; Resource World

TROILUS' HISTORY AS A PAST-PRODUCER

1950's

Initial exploration



1986

Initial drilling

1993

Positive
Feasibility Study

1996-2010

Inmet Mining Corp. operated the Troilus mine;
+2Moz of gold and ~70,000t of copper produced



The Troilus Mine operated during a weak gold environment, which among other factors, resulted in minimal expansion drilling outside of the main mineralized zones to replace the mine's reserves.

2011

Failed merger with Lundin Mining

2012

Hostile takeover of Inmet
by First Quantum Minerals

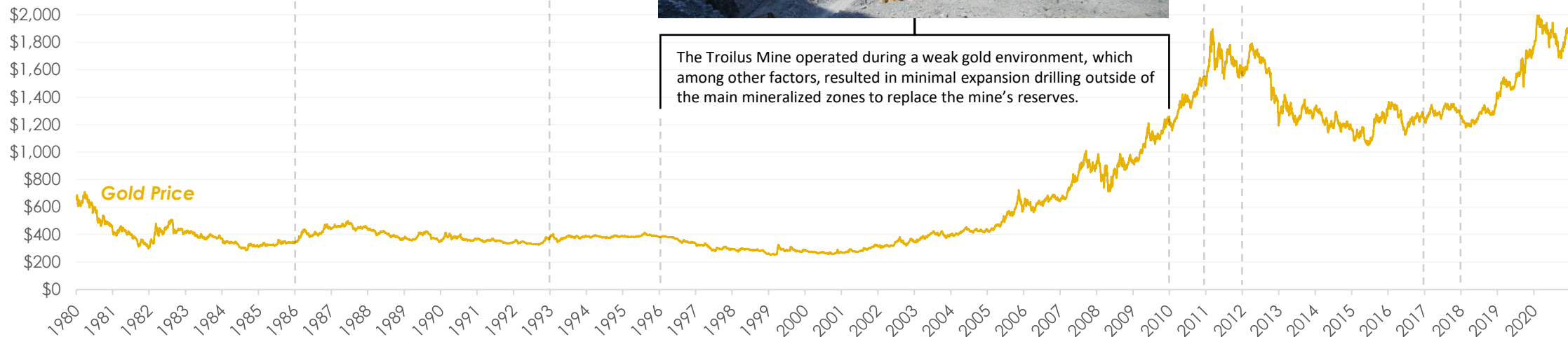
2017

Troilus is acquired in Dec. 2017
- \$300,000 cash
- 2.5% NSR (bought back in Nov. 2020)



2018

Troilus Gold Corp. begins
trading on the TSX



SOUND CAPITAL STRUCTURE & STRONG CASH POSITION



WORKING CAPITAL (C\$)

\$42.5 million

**As at FQ1 ending October 31, 2021*

Debt: Nil

SHARE PERFORMANCE (C\$)

52-week high/low

\$0.66-\$1.31

Market Cap. 02/05/22

~\$140 million

CAPITAL STRUCTURE

Basic Shares Outstanding

196,640,019

Options **280,040**
*250,000 @ \$1.64, exp. Jan. 3, 2023
30,040 @ \$0.88, exp. Oct 1, 2022*

RSUs **9,666,659**

Warrants **37,114,031**
*12,075,000 @ \$1.50; June 23, 2022
2,258,106 @ \$0.67; June 3, 2023
1,251,666 @ \$1.20; Sept. 10, 2023
16,461,079 @ \$1.50; June 30, 2023
5,068,179 @ \$1.50; July 15, 2023*

Fully Diluted **234,034,090**

ANALYST COVERAGE

Richard Gray
Cormark

Ian Parkinson
Stifel|GMP

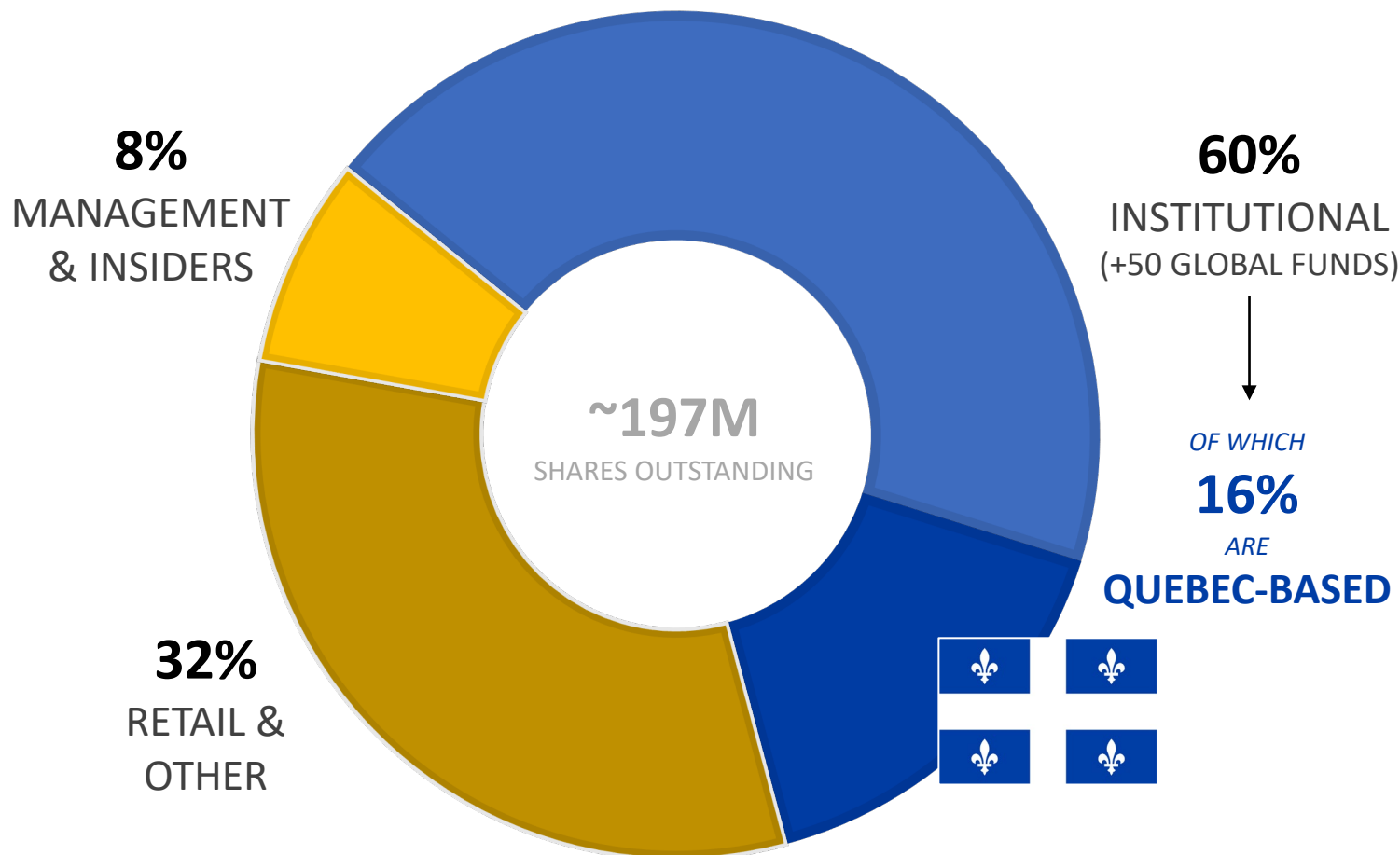
New Analyst tbd
Canaccord

Jacques Wortman
Laurentian Bank

Pierre Vaillancourt
Haywood

STRONG & SUPPORTIVE SHAREHOLDER BASE

Committed, Long-Term Shareholders & Partnerships



Strategic Partnership with the Quebec Government

- \$11.15 million invested in Troilus in July 2021 through *Investissement Québec*
- Defines a long-term strategic framework focused on establishing full project financing options for the development of Troilus

The mining potential of Nord-du-Québec and our mining industry are key to the sustainable recovery of Québec's economy. That's why we are helping Troilus carry out its gold project, which is expected to generate significant economic benefits and create good jobs in the region.

Eric Girard

Minister of Finance & Minister of Economy and Innovation

We are proud to support the development of this promising gold project, led by a strong team. Troilus activities have a significant impact on employment and on the economy of the Nord-du-Québec region and we are pleased to help solidify the financial health of the company to allow it to continue its activities and carry out its project.

Dany Pelletier

Chief Investment Officer of the Fonds de solidarité FTQ

See July 15, 2021, press release

LEADERSHIP TEAM IN PLACE TO ADVANCE TROILUS MINE RESTART

SENIOR MANAGEMENT



Justin Reid
President, CEO, Director



Richard Harrisson
COO



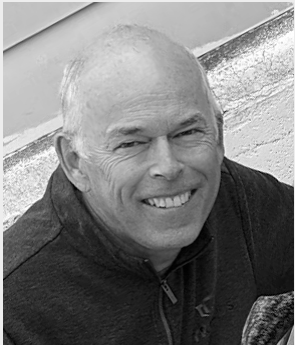
Ian Pritchard
SVP Technical Services



Blake Hylands
SVP Exploration



Jacqueline Leroux
*VP Environment
& Permitting*



Denis Arsenault
CFO



Catherine Stretch
VP Corporate Affairs



Daniel Bergeron
*VP Quebec
Operations*



Brianna Davies
*VP Legal & Corporate
Secretary*



Caroline Arsenault
*VP Corporate
Communications*

BOARD OF DIRECTORS

Diane Lai, ICD.D, MBA – Chairperson
Seasoned executive and entrepreneur with +20 yrs of global marketing experience

Jamie Horvat, M.Sc.
+20 yrs of experience in asset management, particularly resources and precious metals

Hon. Pierre Pettigrew, p.c.
Former Minister of Foreign Affairs to three Prime Ministers; current Executive Advisor at Deloitte

Dr. John Hadjigeorgiou, PhD, P.Eng, FCIM, ICD.D
Pierre Lassonde Chair in Mining Engineering at UofT; consultant to many major mining companies

Dr. Eric Lamontagne, Eng.PhD.
Former Superintendent of the Troilus mine; GM Greenstone JV (Equinox Gold/Orion)

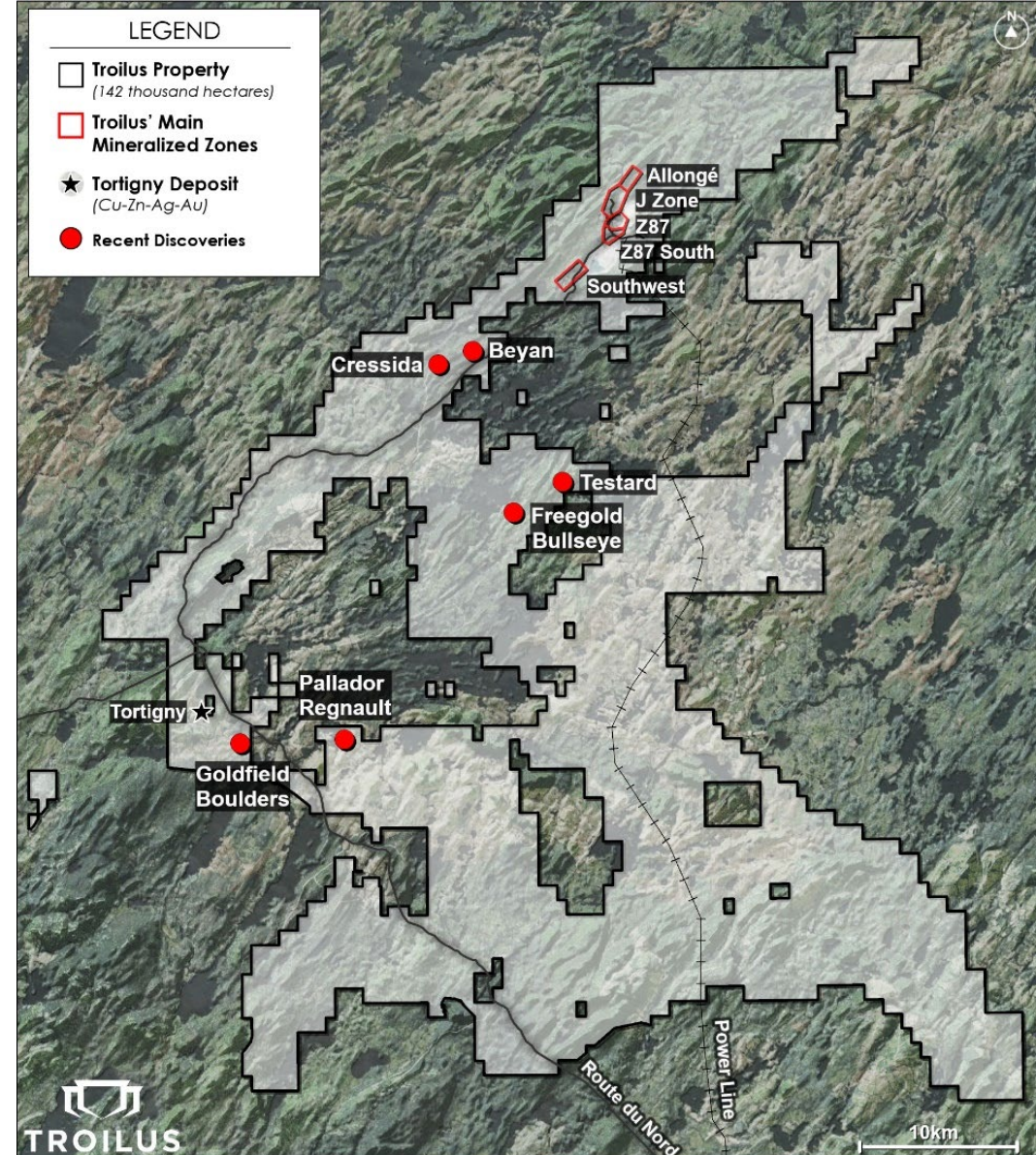
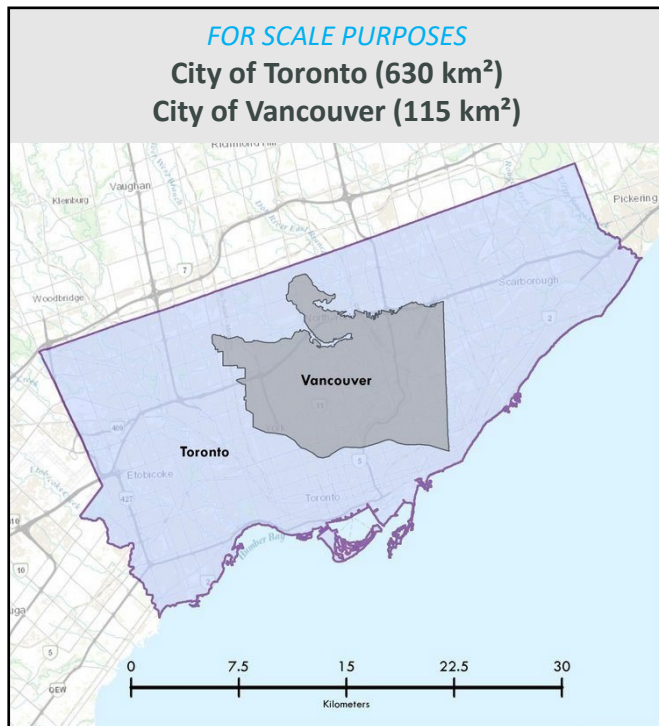
Thomas Olesinski, CPA, CMA
20 years of finance and management experience; former forensic accountant

Justin Reid, M.Sc., MBA
Geologist and capital markets executive with +20 yrs of experience in the mineral resource space

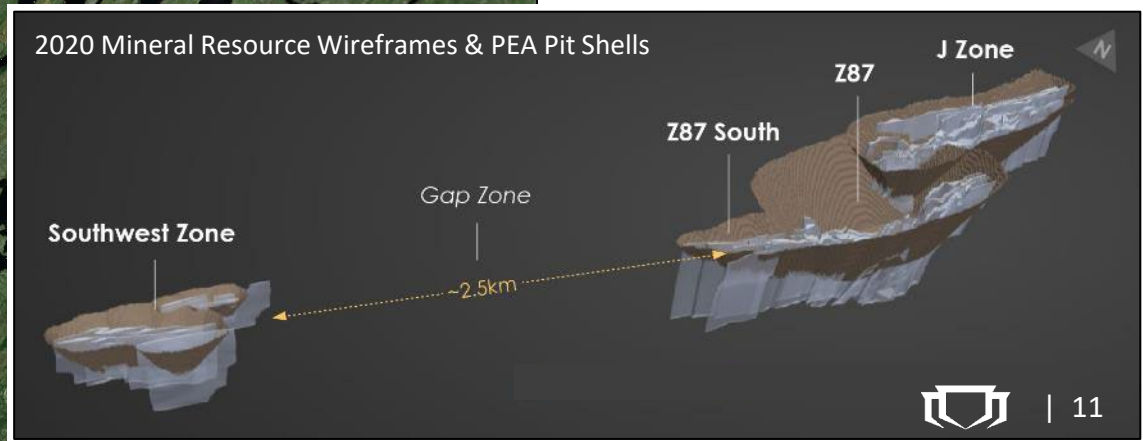
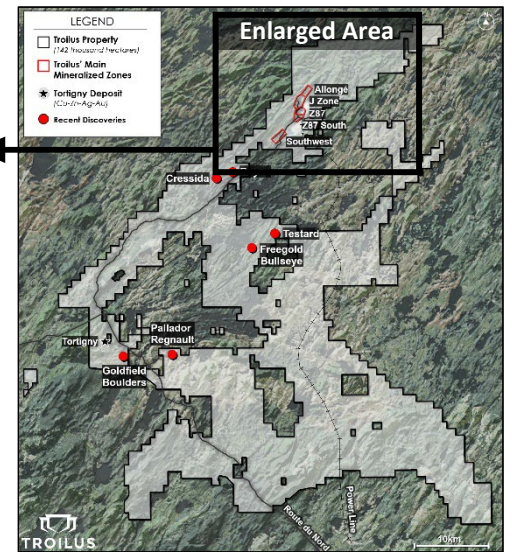
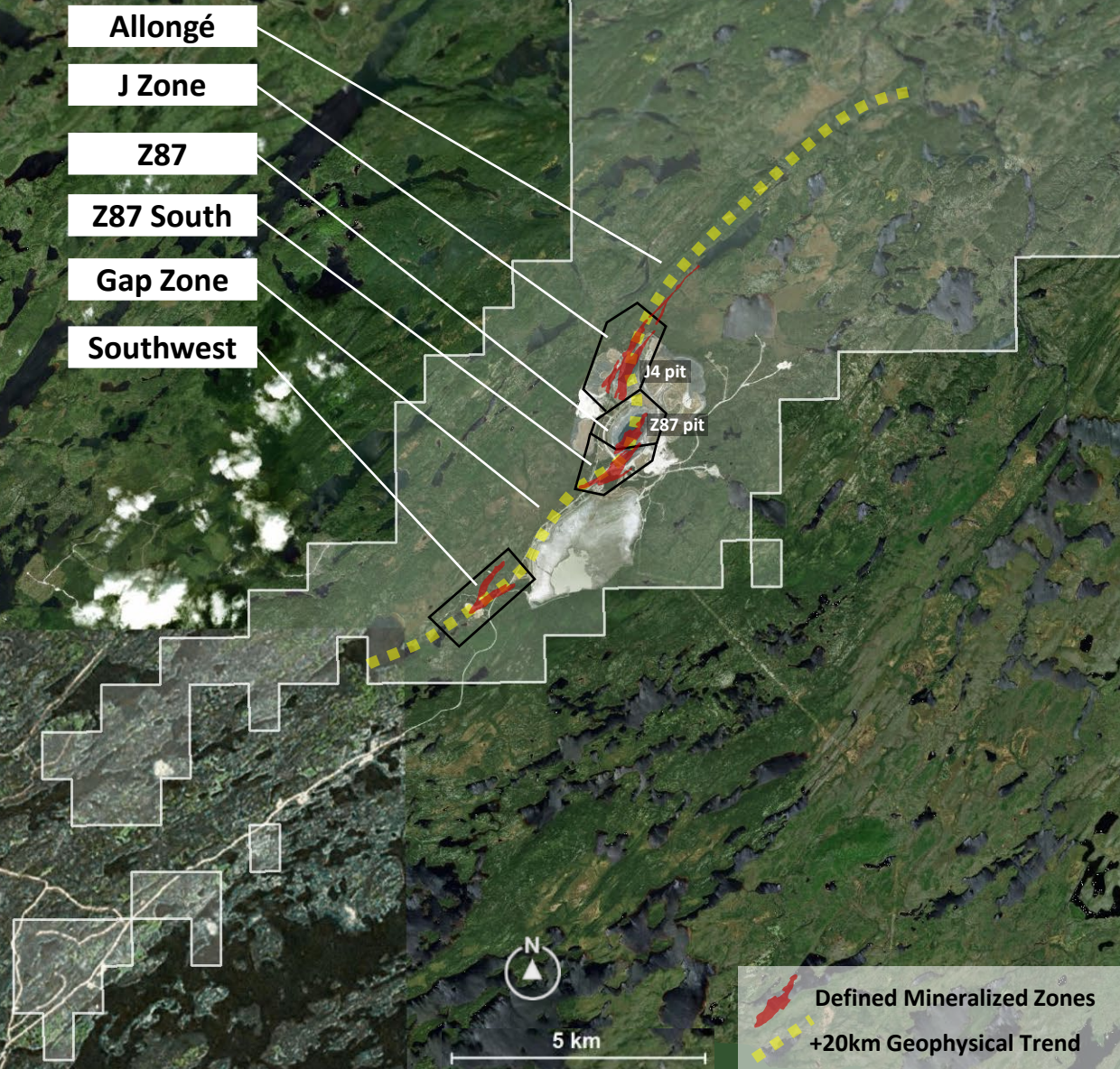
STRATEGIC LAND POSITION IN THE FRÔTET-EVANS CAMP

Troilus holds a strategic land position in the region with 142,000 hectares (1,420 km²)

A 2,800% increase since 2017, driven by our belief in the district-scale potential of the mineral system in this area.



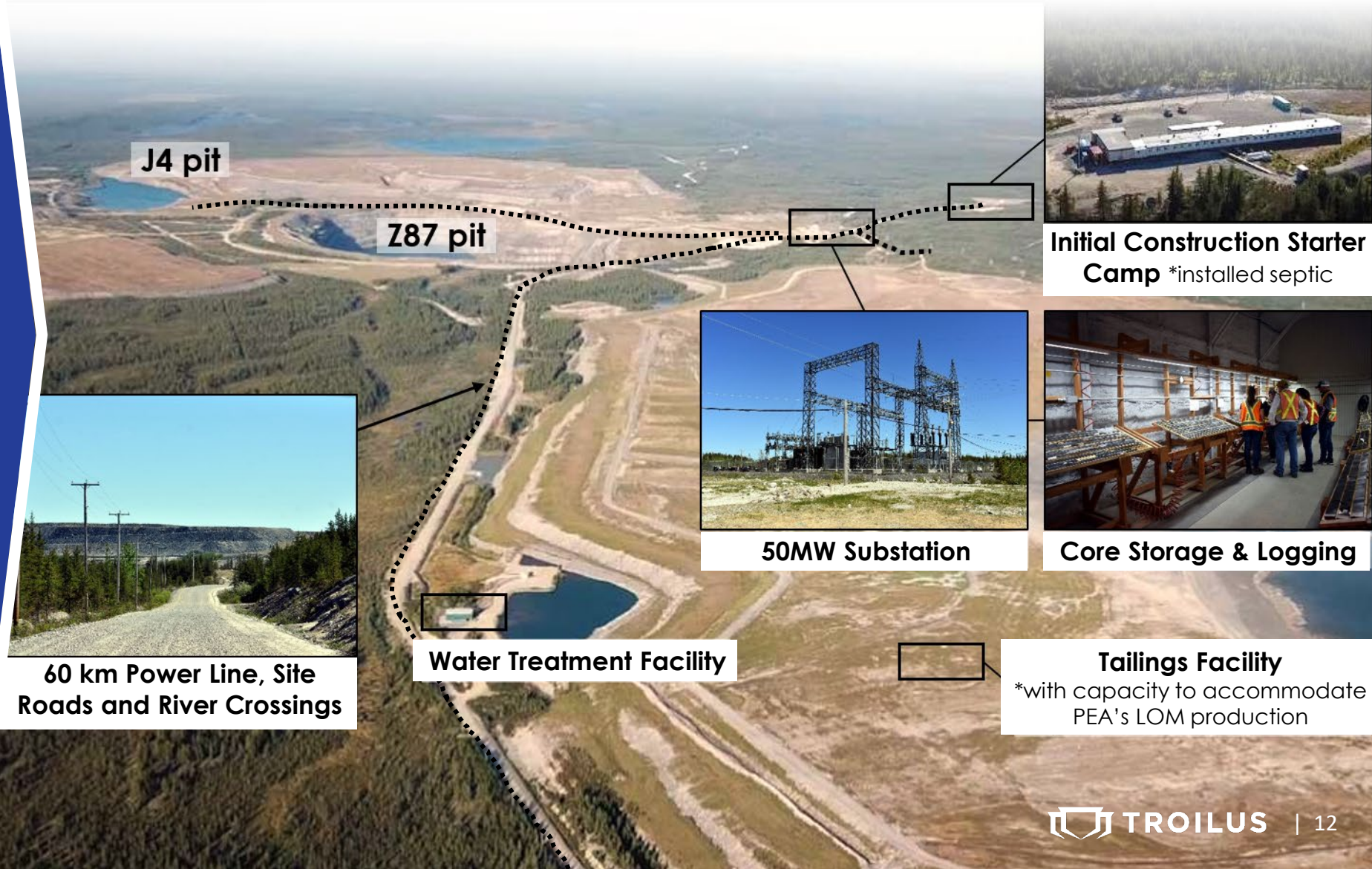
FORMER MINE SITE & MAIN MINERAL ZONES



BROWNFIELD ADVANTAGE

APPROX.

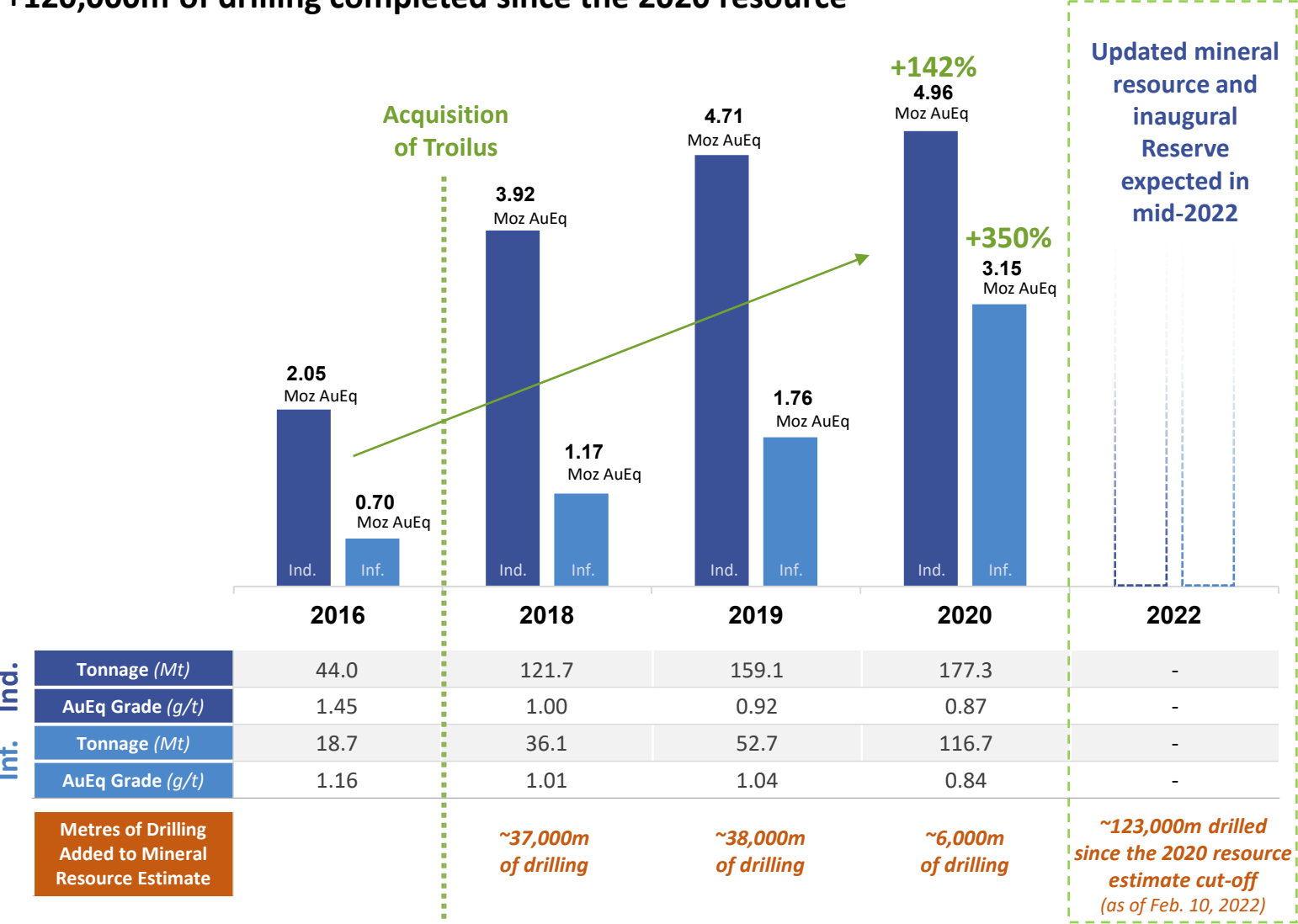
US\$350 MILLION
OF INHERITED VALUE



TRACK-RECORD OF MINERAL RESOURCE GROWTH

~200,000 metres drilled since acquiring Troilus in late 2017; finding costs of <\$5/oz

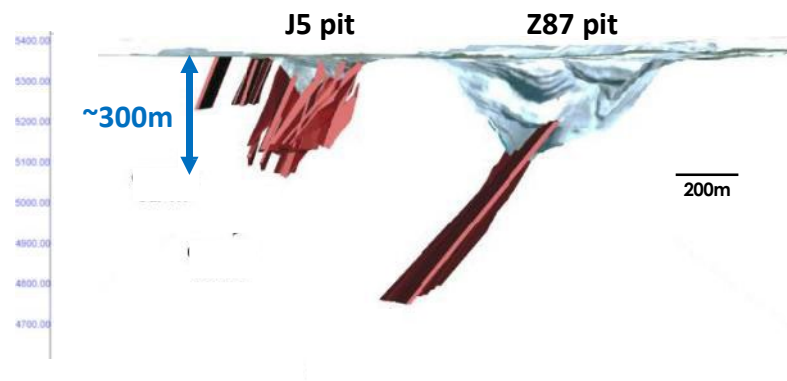
+120,000m of drilling completed since the 2020 resource



THE BEST PLACE TO FIND GOLD IS WHERE GOLD WAS PRODUCED



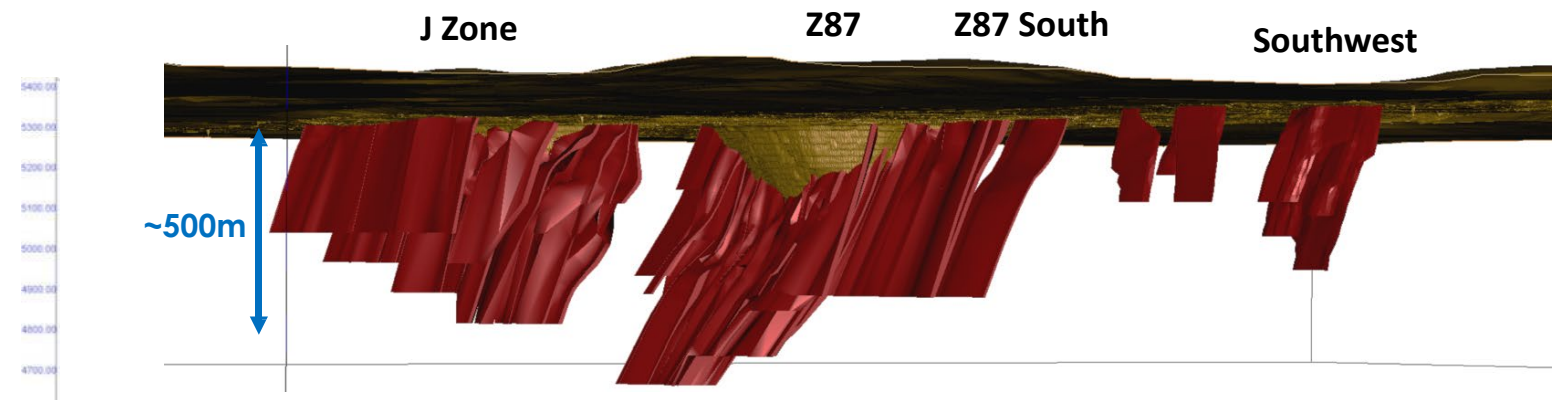
2016 INHERITED RESOURCE



2019 NEAR-PIT GROWTH



2020 EXTENSIVE MINERAL SYSTEM UNCOVERED



2018-2021 NEAR-PIT RESOURCE EXPANSION

Main Mineral Corridor, Long Section Facing Northwest

SOUTHWEST ZONE - GAP ZONE

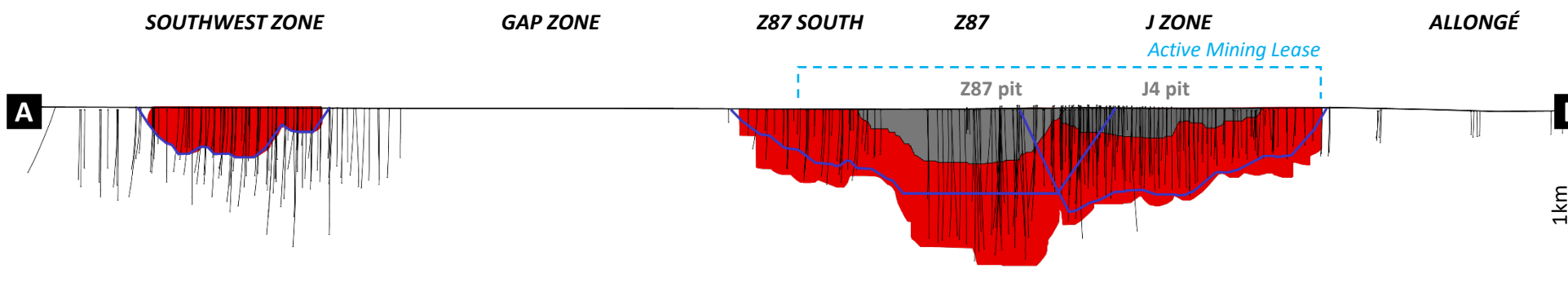
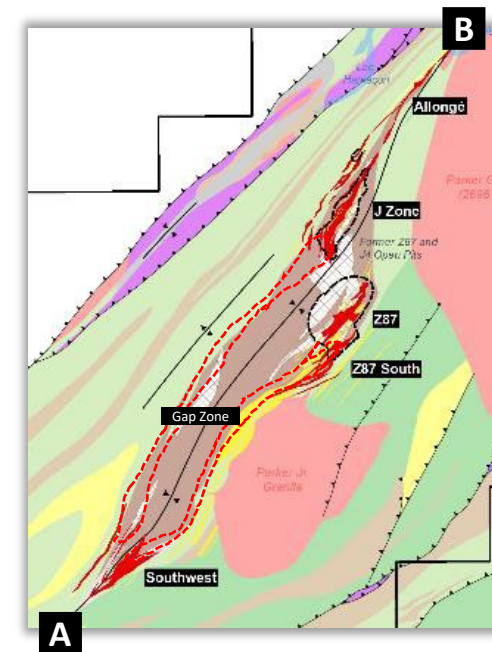
- Road access; initially drilled in late 2019
- Inferred Resource of 583,000 oz AuEq* (July 2020)
- Mineral strike length of 1.85 kms, remains open
- Similar geology to Z87
- Actively drilling with 5 drill rigs
- Proposed starter pit (PEA, Aug. 2020)
- Priority growth target; multi-million oz potential

Z87 SOUTH - Z87 - J ZONE

- Formerly mined pits (1996-2010)
- Significant near-pit expansion since 2018
- New hanging wall of mineralization in J Zone discovered in 2021
- Remains open on strike & at depth

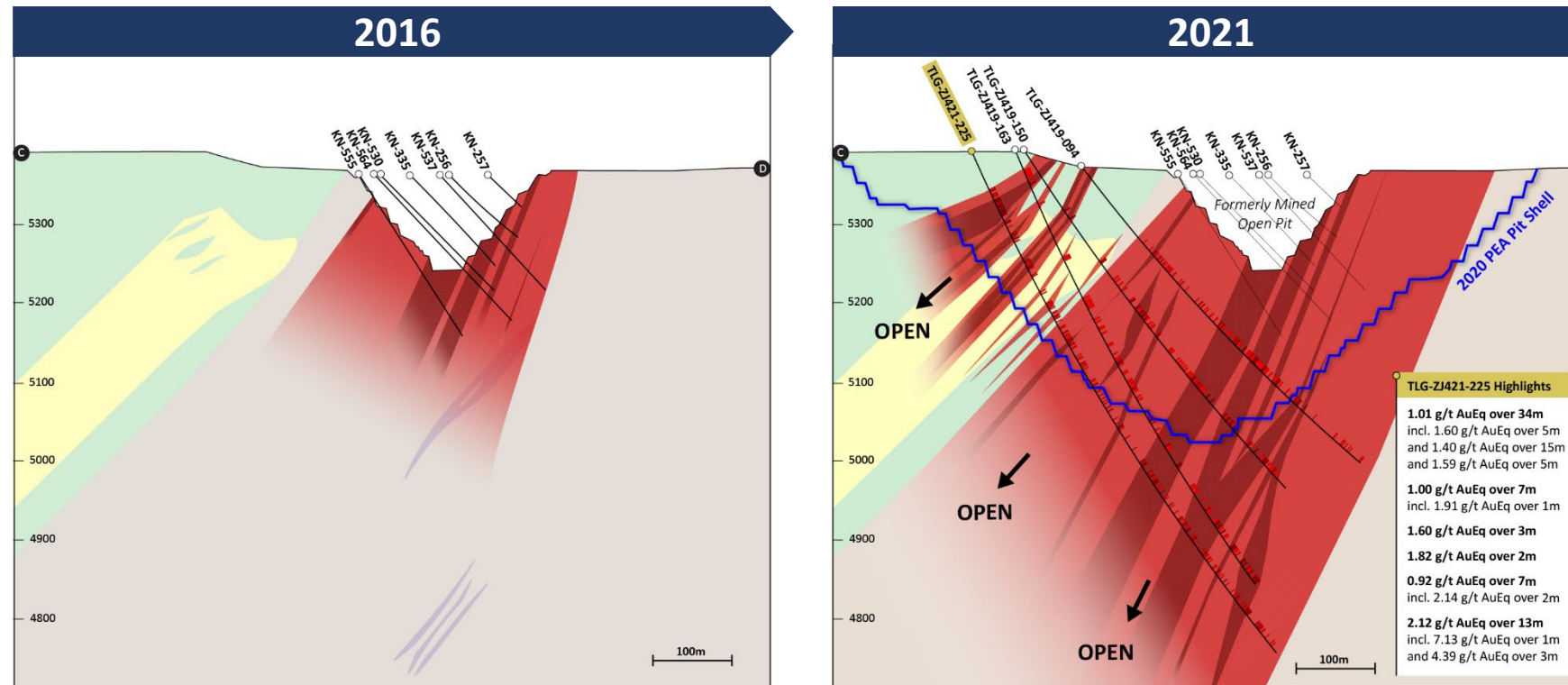
ALLONGÉ

- 110 g/t Au grab sample (Dec. 2018)
- Near-term growth target



- 2020 Resource Envelope
- PEA Pit Shell (2020)
- 2018-2021 Holes Drilled

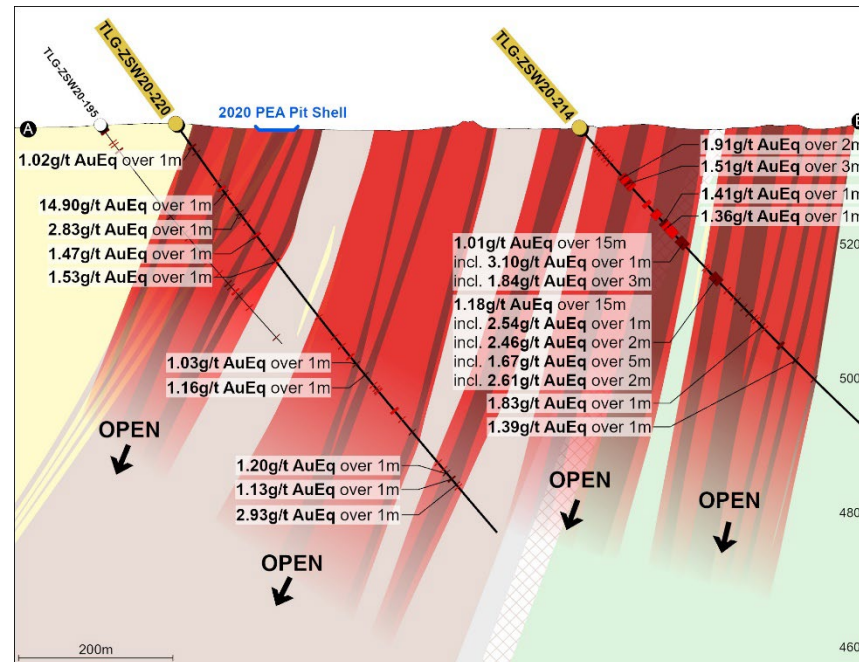
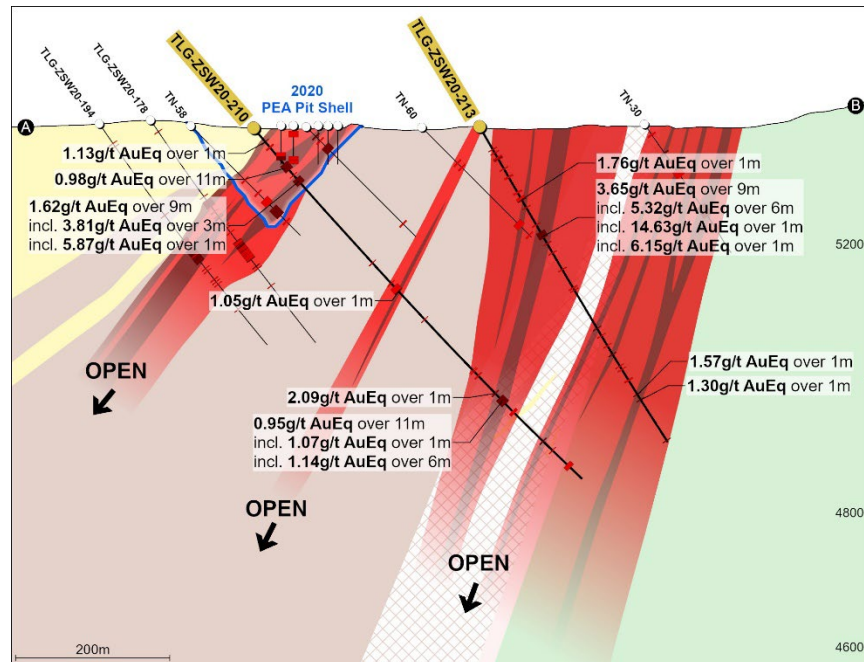
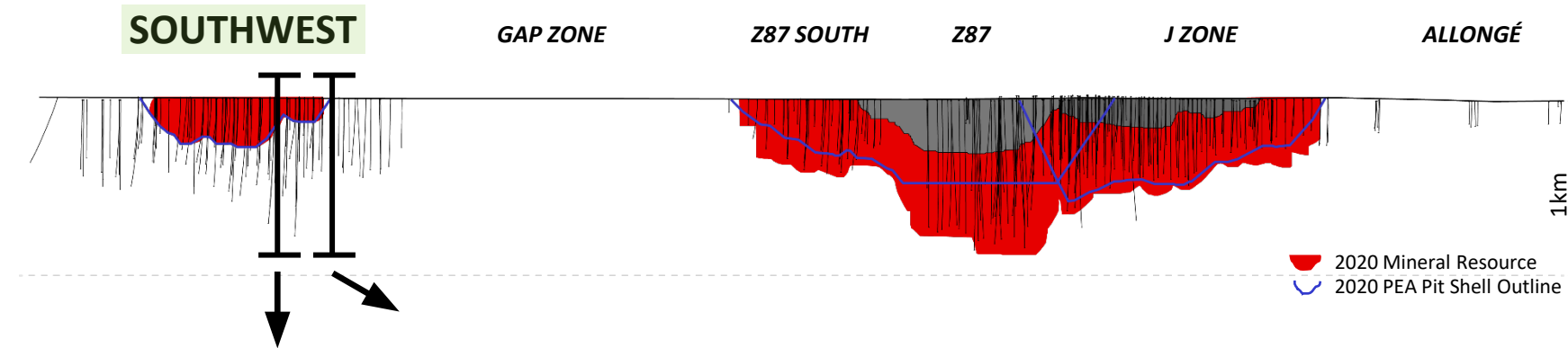
Main Mineral Corridor, Long Section Facing Northwest



New parallel zone of mineralization identified over a strike length of ~1.6km, primarily within undrilled areas of the PEA pit shell

- 2.10 g/t AuEq/31m, incl. 4.40 g/t AuEq/12
- 1.57 g/t AuEq/31m, incl. 4.72 g/t AuEq/7m and 22.51 g/t AuEq/1m
- 2.24 g/t AuEq/8m, incl. 5.06 g/t/3m
- 1.60 g/t AuEq/13m, incl. 3.2 g/t /3m
- 1.19 g/t AuEq/19m, incl. 3.3 g/t /4m
- 1.51 g/t AuEq/19m, incl. 2.3 g/t/8m
- 1.43 g/t AuEq/19.3m, incl. 1.7 g/t/3m and 2.29 g/t/4.5m
- 1.48 g/t AuEq/11m
- 1.21 g/t AuEq/23m, incl. 2.5 g/t/7m
- 1.10 g/t AuEq/68m, incl. 1.65 g/t/10m
- 2.23 g/t AuEq/3m

NEW DISCOVERY: SOUTHWEST ZONE



SOUTHWEST HIGHLIGHTS

Initially drilled in late 2019.

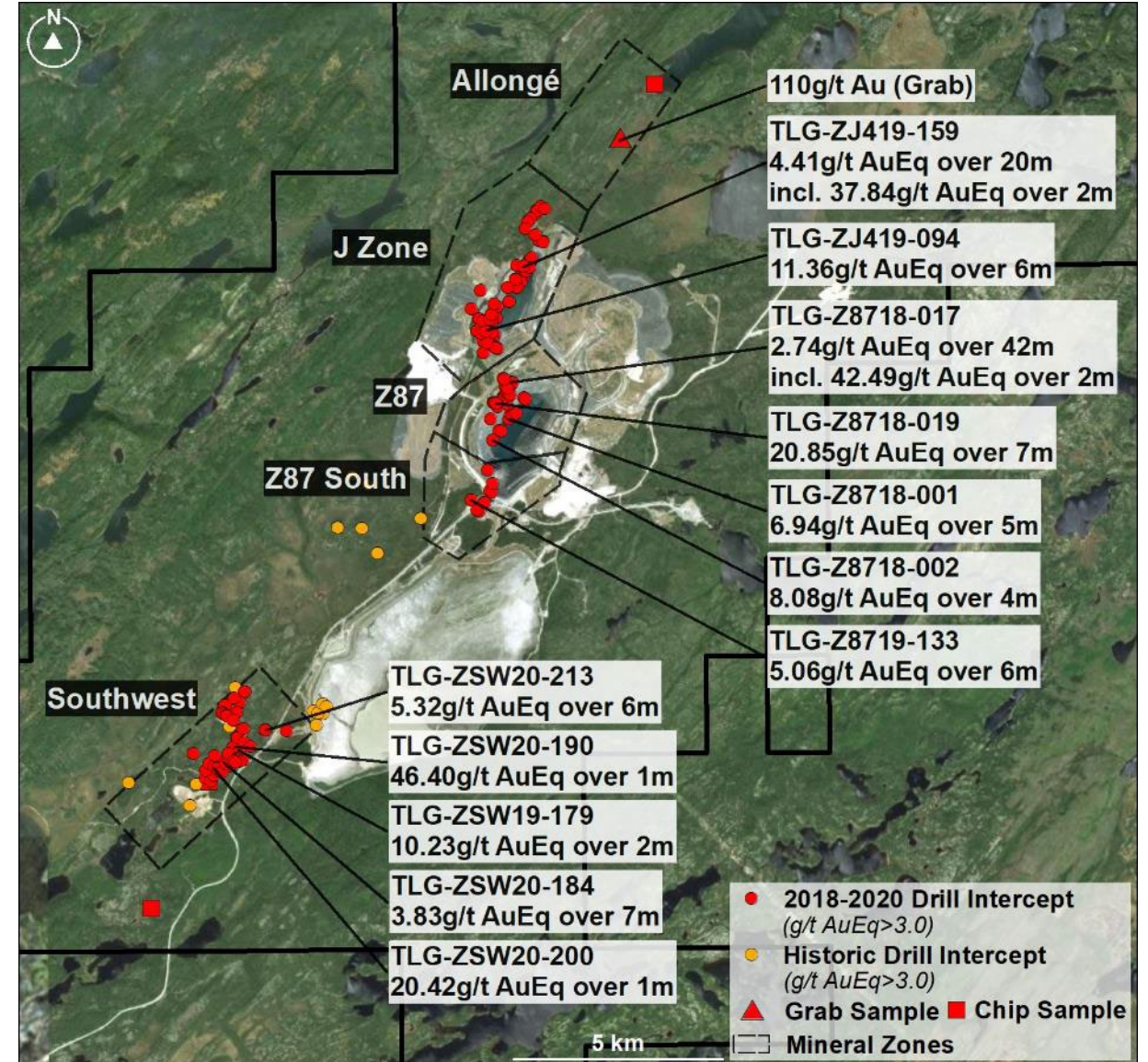
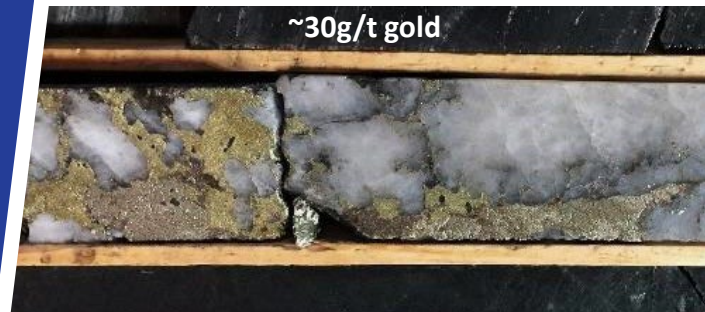
Among best results ever drilled at Troilus:

- 3.58 g/t AuEq over 15m, incl. 6.76 g/t over 7m
- 1.56 g/t AuEq over 73m, incl. 2.05 g/t over 48m
- 2.06 g/t AuEq over 14m, incl. 4.52 g/t AuEq over 5m
- 1.95 g/t AuEq over 20m, incl. 2.73 g/t AuEq over 9m
- 3.65 g/t AuEq over 9m, incl. 5.32 g/t AuEq over 6m
- 1.74 g/t AuEq over 21m, incl. 2.48 g/t AuEq over 6m and 2.5 g/t AuEq over 5m
- 6.66 g/t AuEq over 3m

HIGH GRADE AT TROILUS

High-grade gold system associated with fold and shear patterns within a broad base ~1g/t deposit.

Identifiable and predictable throughout the deposit.



MULTIPLE TARGETS TO SUPPORT GROWTH STRATEGY

1 ALLONGÉ

110 g/t Au grab sample (2018)

2 BEYAN / CRESSIDA

Drill results:
1.62 g/t Au/ 34m
1.23 g/t Au/ 21m
1.11 g/t Au/ 19.3m
1.0 g/t Au/ 44.6m

Grab Samples:
12 g/t Au
9.7 g/t Au
32.5 g/t Ag
6.02% Cu

3 TESTARD / BULLSEYE

Drilling Results:
10.14 g/t Au/ 1.8m

Channel Sample Highlights:
19.5 g/t Au over 0.5m
12.2 g/t Au over 1.3m
5.3 g/t Au over 2.1m

Grab Samples Highlights:
203 g/t Au
2,440 g/t Ag
1,020 g/t Ag
6.02% Cu

4 GOLDFIELD BOULDER ZONE

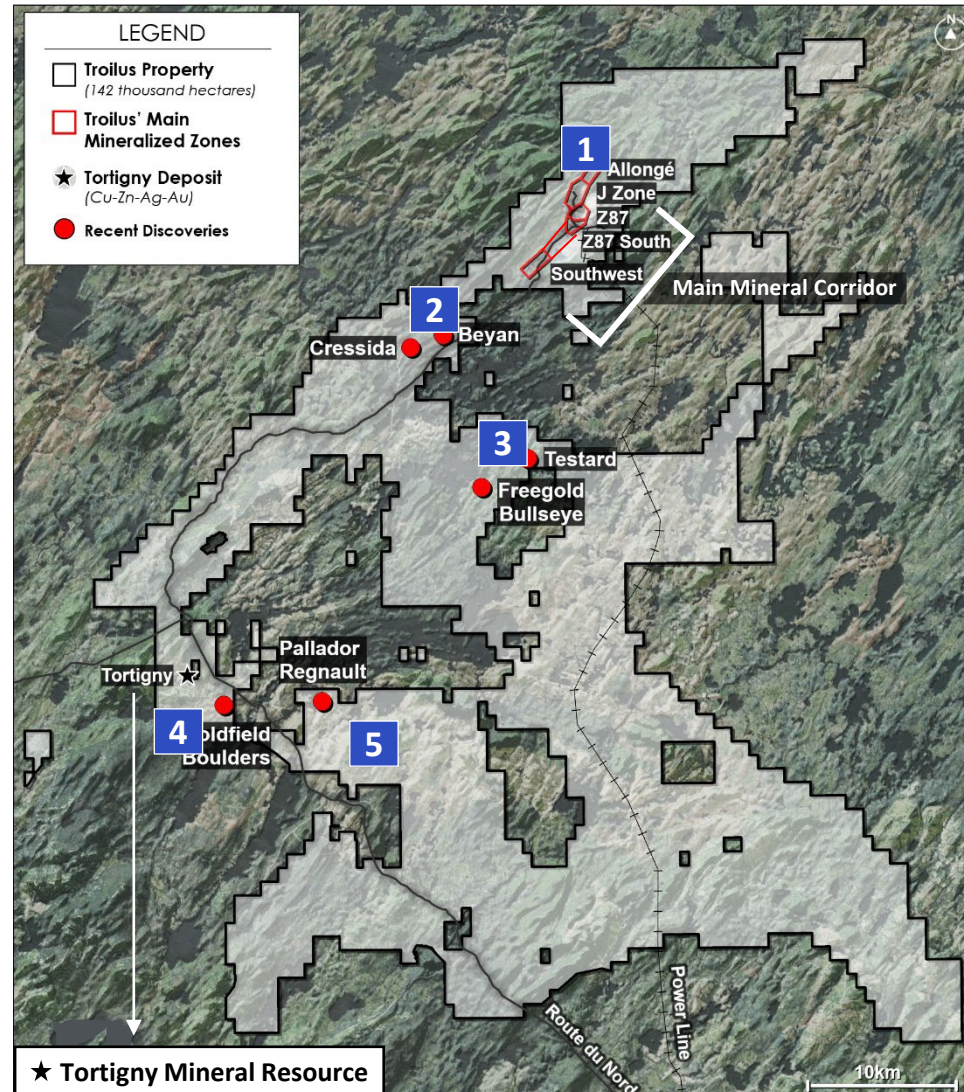
Grab Samples: 26.2 g/t Au, 27.8 g/t Ag

5 PALLADOR-REGNAULT

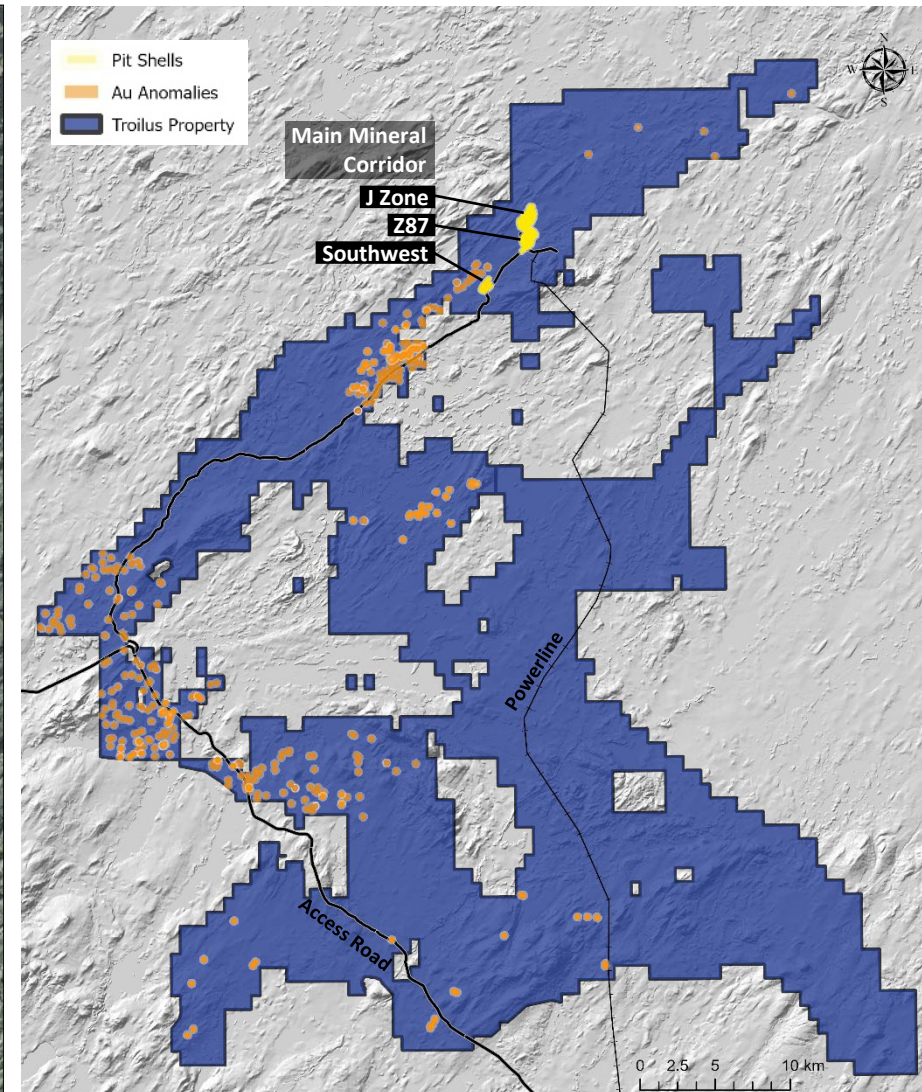
On strike with recent Sumitomo/KLD discovery hole: **8.47 g/t Au over 29m**

Drill Highlights:
4.74g/t Au/ 2.5m, incl. 19.24 g/t Au/ 0.5m

Boulder Grab Samples:
Up to 102 g/t gold



Indicated: 1.1 million tonnes grading 1.8% Cu, 3.65% Zn, 48.51 g/t Ag and 0.35 g/t Au
Inferred: 99,000 tonnes grading 1.19% Cu, 1.23% Zn, 12.45 g/t Ag and <0.1 g/t Au
(NI 43-101 compliant mineral resource was completed by Beaufield Resources in 2014)



PEA SUMMARY & SENSITIVITIES (AUGUST 2020)

246,000 oz Au

Avg. Annual Production
(first 14 years)

22 years

Mine Life
(14 yrs Open Pit)

\$333M

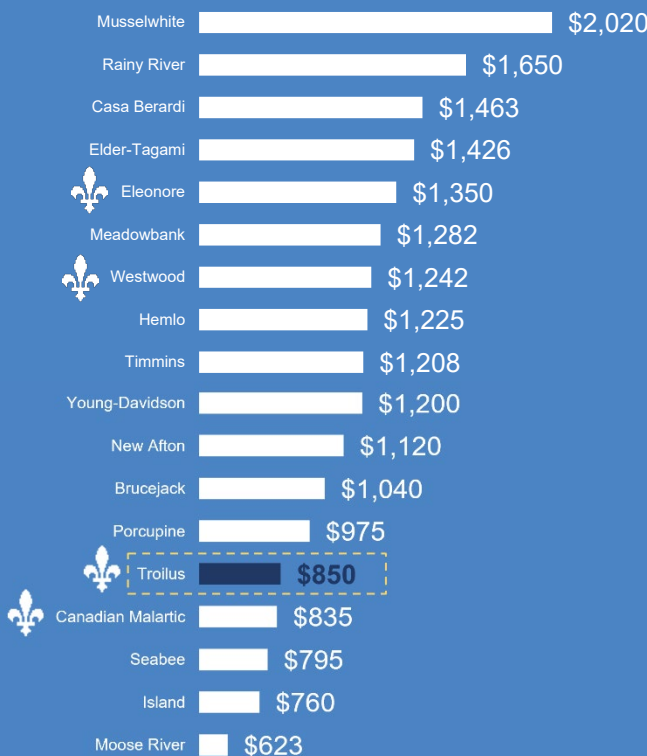
CAPEX

\$719/oz AuEq

Cash Operating Costs
\$850/oz AuEq AISC

AMONG THE TOP CANADIAN
GOLD MINES, TROILUS' ALL-IN-
SUSTAINING-COSTS (AISC) WOULD
BE IN THE LOWER QUARTILE

2020 AISC Guidance (US\$/oz)⁽¹⁾



LOWER CASE
\$1,350/oz Au

BASE CASE
\$1,475/oz Au

CONSENSUS
\$1,750/oz Au

HIGHER CASE
\$1,950/oz Au

\$713M

Pre-Tax NPV_{5%}

23.7%

Pre-Tax IRR

\$419M

Post-Tax NPV_{5%}

18.2%

Post-Tax IRR

4.4 year

Payback

\$971M

Pre-Tax NPV_{5%}

29.6%

Pre-Tax IRR

\$576M

Post-Tax NPV_{5%}

22.9%

Post-Tax IRR

4 year

Payback

\$1,538M

Pre-Tax NPV_{5%}

41.8%

Pre-Tax IRR

\$915M

Post-Tax NPV_{5%}

32.2%

Post-Tax IRR

3 year

Payback

\$1,951M

Pre-Tax NPV_{5%}

50.1%

Pre-Tax IRR

\$1,156M

Post-Tax NPV_{5%}

38.3%

Post-Tax IRR

2.5 year

Payback

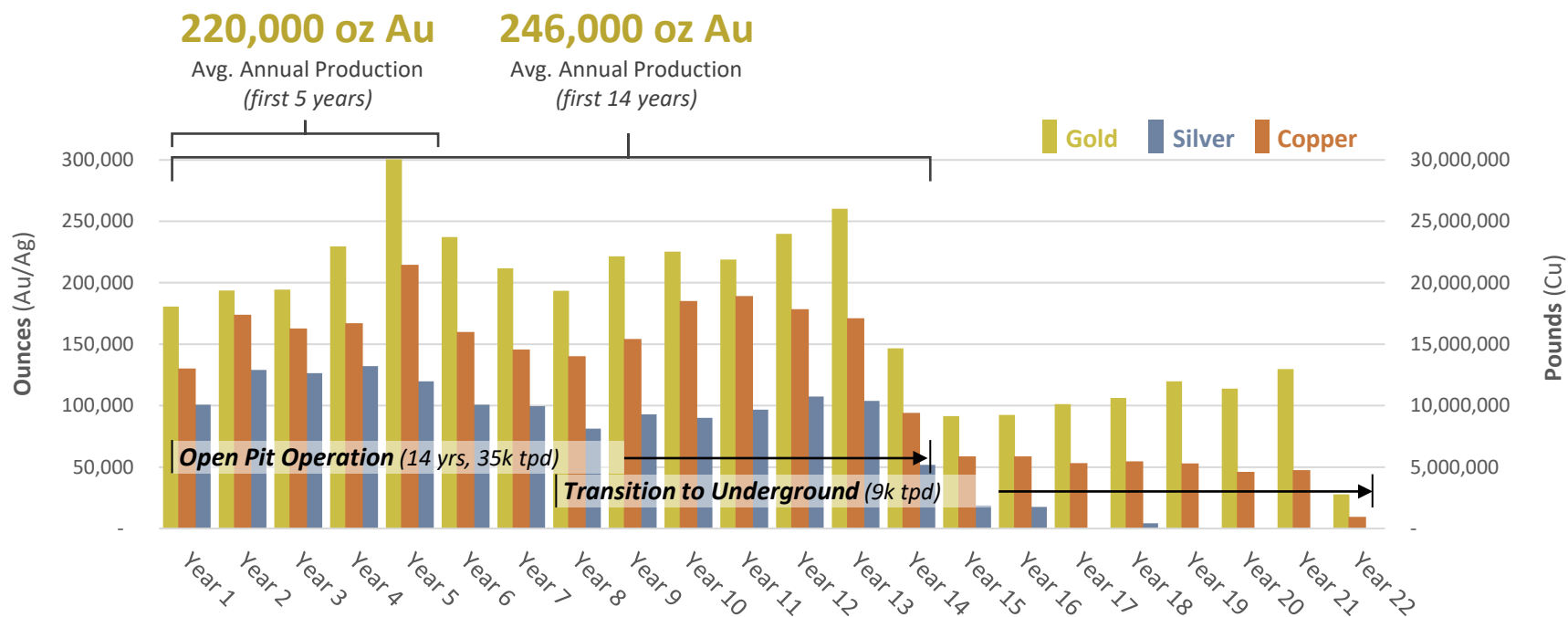
IMMEDIATE OPTIMIZATION IN UPCOMING PFS:

Not including 2.5% royalty buy-back completed in late 2020. PEA assumed copper price of \$3.00/lb.

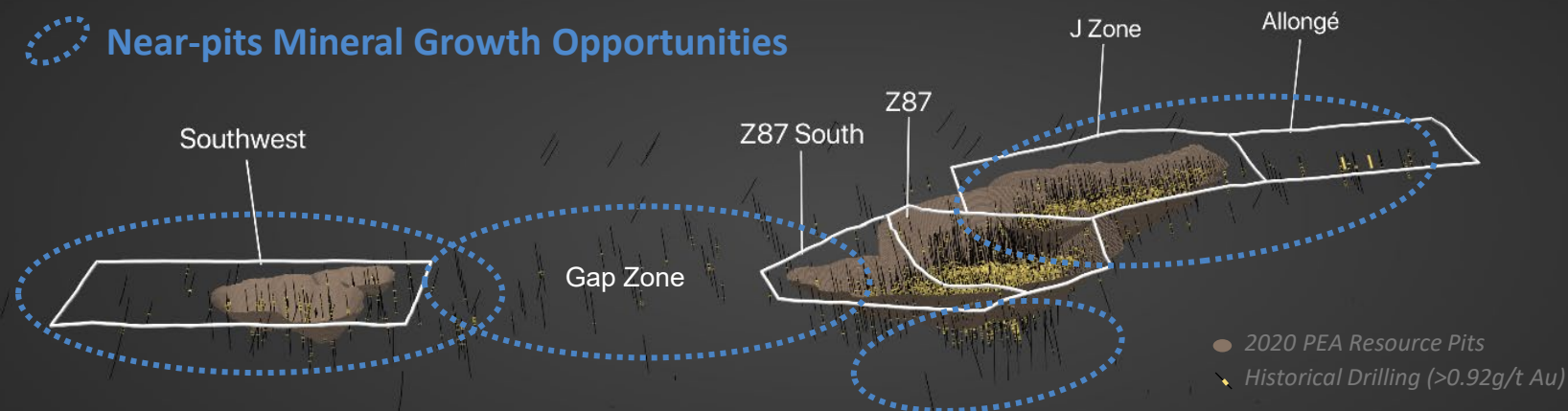
*All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. \$719/oz cash costs and \$850/oz AISC are calculated on a pre-tax basis, in line with WGC guidelines, and include copper and silver credits. On a post-tax basis, cash operating costs are \$919 and AISC are \$1,051 per ounce of gold, not including copper and silver credits. Please see cautionary notes related to the PEA on p.2

Source: Company disclosures. Based on 2020 actuals reported, management guidance if actuals not yet reported. Some companies do not provide AISC on an asset level. Troilus metrics based on September 2020 PEA

PRODUCTION PROFILE – GOLD, COPPER & SILVER

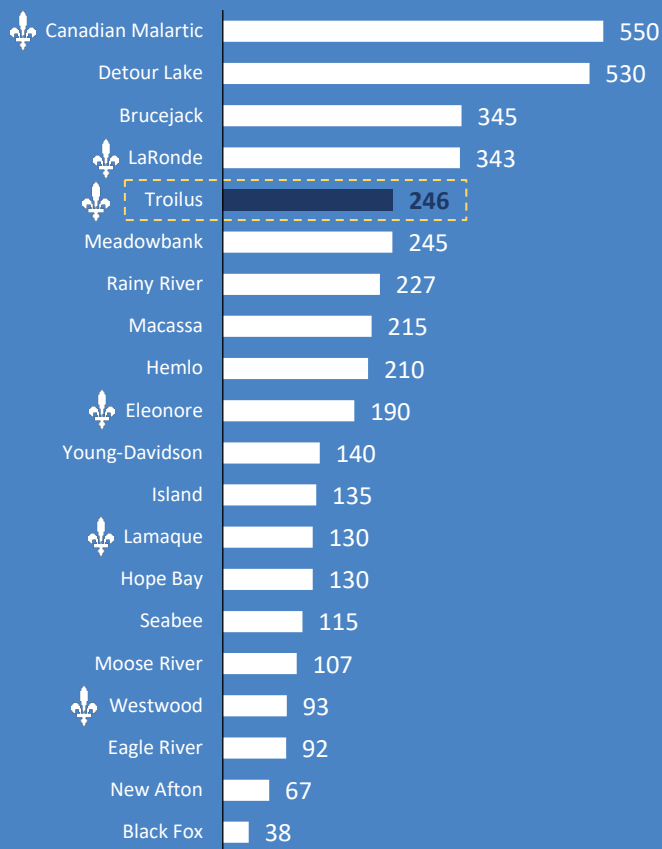


Near-pits Mineral Growth Opportunities



TROILUS HAS THE POTENTIAL
TO RANK AMONG THE TOP
CANADIAN GOLD PRODUCERS

Annual Production Guidance (2020; Koz Au) ⁽¹⁾



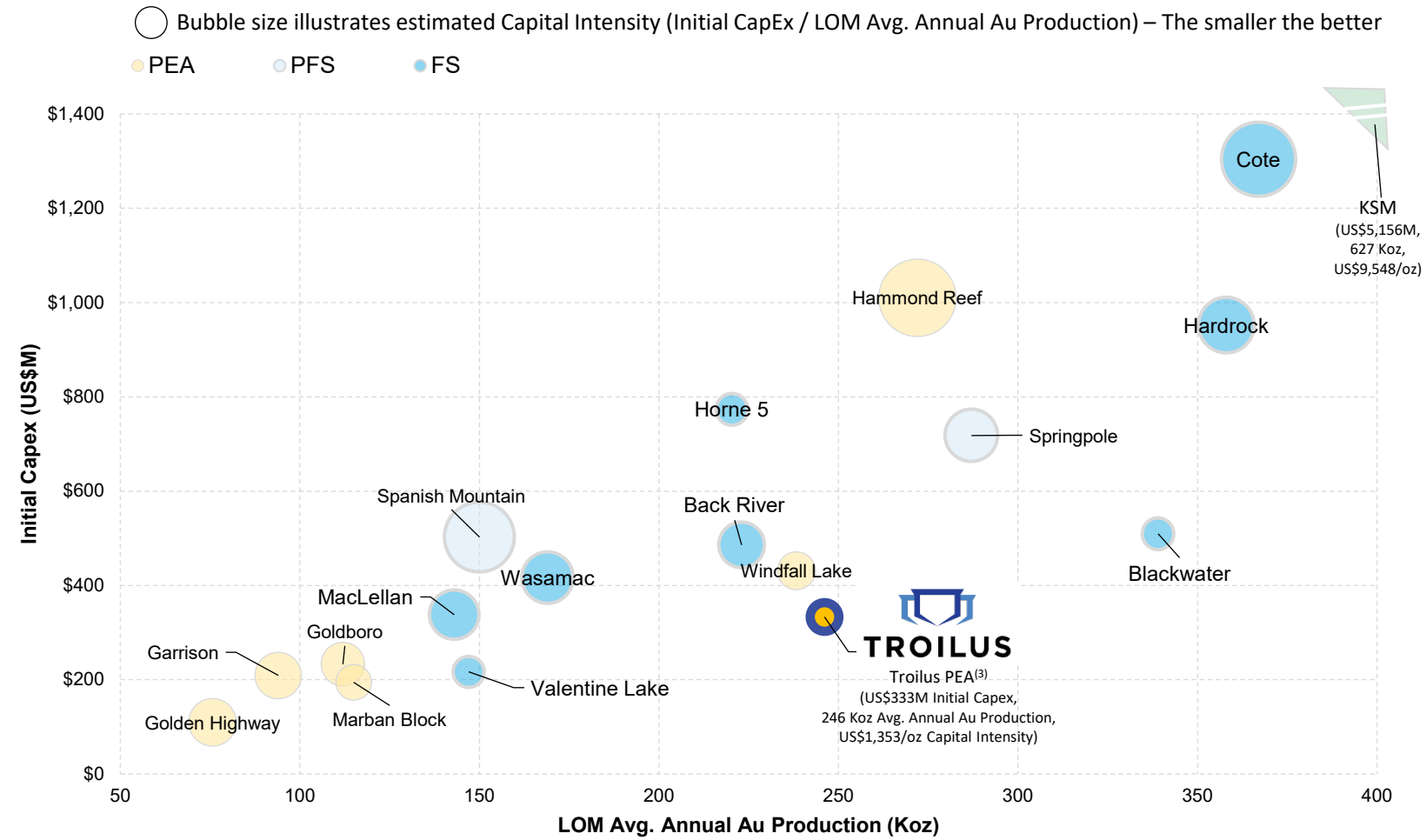
Source: Company disclosures
(1)Based on 2020 actuals reported, management guidance if actuals not yet reported; Troilus metrics based on September 2020 PEA

BROWNFIELD ADVANTAGE

TROILUS STANDS OUT AMONG CANADIAN DEVELOPMENT-STAGE GOLD PROJECTS (1)

PROJECT POSITIONING – CANADA

INITIAL CAPEX, LOM AVG. ANNUAL AU PRODUCTION AND CAPITAL INTENSITY (2)



Source: S&P Capital IQ, company filings

(1) Only gold development projects with published NI 43-101 compliant economic studies included (PEA, PFS and FS)

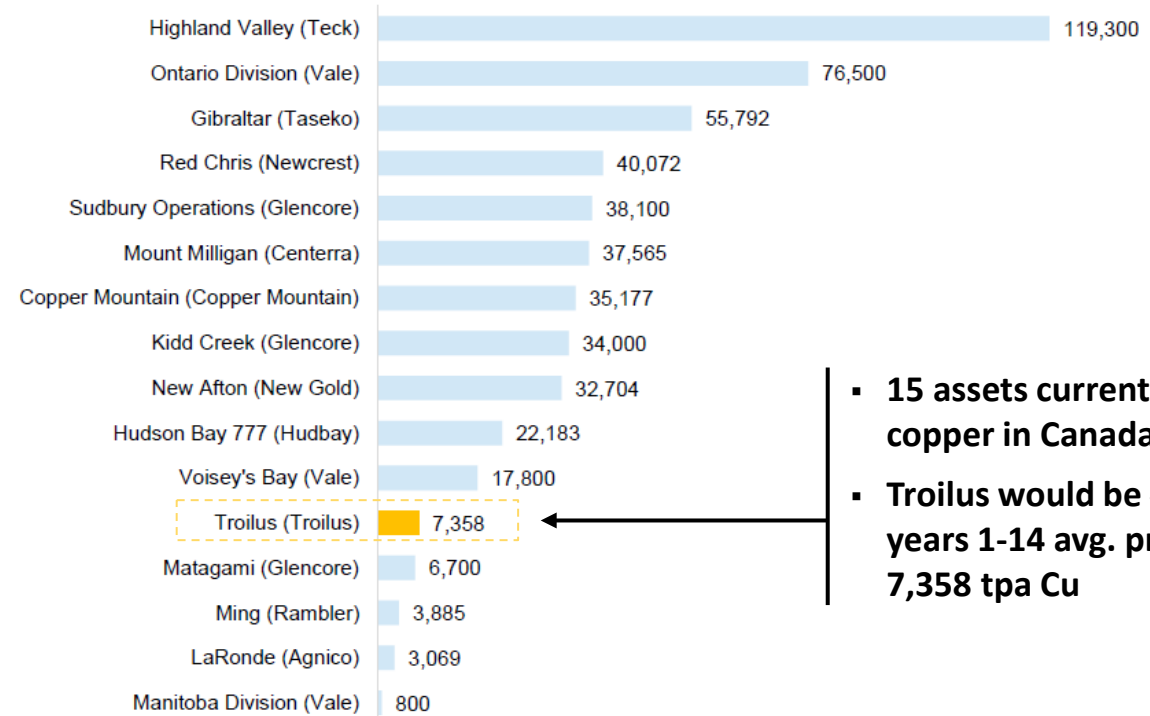
(2) Bubble size illustrates estimated capital intensity (Initial CapEx / LOM Avg. Annual Au Production); the smaller the better

(3) Troilus average annual gold production based on operating years 1-14

HIGHLY LEVERAGED TO COPPER

- **Copper production of 7,358 tonne per year (PEA 2020), placing Troilus among the top copper producers in Canada.**
- **Copper is expected to contribute 15.5% to Troilus' total revenue(PEA 2020).**
- **PEA assumed copper price of \$3.00/lb. Significantly positive impact on project economics using current copper prices.**

Canadian Copper Producing Assets – 2020 Cu Production (tonnes)



- **15 assets currently producing copper in Canada**
- **Troilus would be #12 based on years 1-14 avg. production of 7,358 tpa Cu**

UPCOMING PRE-FEASIBILITY STUDY: EXPECTATIONS & TARGETS

- Open pit only mining scenario, targeting +220,000 oz annual production
- Inaugural Reserve to feed into PFS; Targeting over 90% resource conversion from PEA
- PFS to reflect 2.5% royalty buy-back completed in late 2020
- Base case copper price expected to be higher than PEA assumed price of \$3.00/lb
- Updated Mineral Resource Estimate and Pre-Feasibility Study expected in mid-2022

RECENT MILESTONES & PATH FORWARD

Continuing to De-Risk and Unlock Value



COMMITTED TO THE RESPONSIBLE DEVELOPMENT OF OUR PROJECT

We are committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner.

2020-2021 ESG MILESTONES

Sustainable Development Policy implemented at Troilus in 2020, focuses on four pillars:

- **People**
- **Environment**
- **Health & Safety**
- **Communities**

Implementation of the ONYEN ESG Reporting System in 2020

Internationally recognized reporting standards



Recipient of the 2020

***EXCELLENCE IN
SUSTAINABLE
DEVELOPMENT AWARD***

presented annually by the
Quebec Mineral Exploration
Association (AEMQ).



**ECOLOGO Certification
in August 2020**

Troilus proudly became the first
company to obtain certification
for UL 2723 Certification Program
for Responsible Development for
Mineral Exploration



**Inaugural ESG Report
launched in 2021.**

troilusgold.com/sustainability



83% of energy used at the
Troilus site comes from
renewable sources



30% of senior management
and Chair of the Board are
women



90% of water used at site is
reused and recycled



Zero work related
injuries at site



Local suppliers made up 62%
of procurement spending



TSX: TLG

OTCQX: CHXMF

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APPENDIX

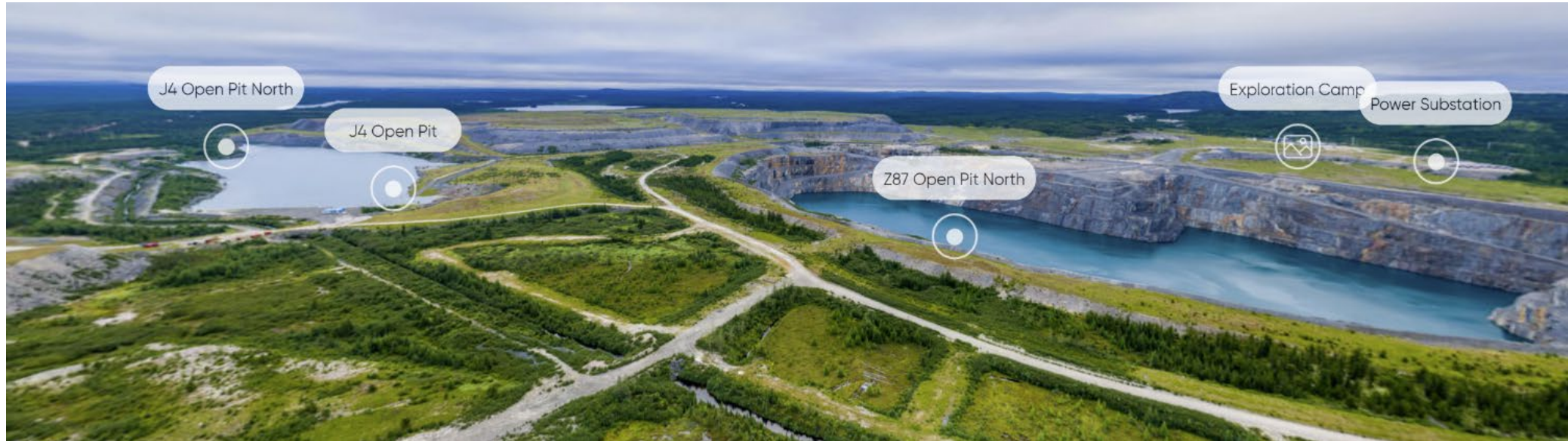
Project History

Stakeholder Engagement

Regional Geology

Mineral Resource Summary

TROILUS SITE PHOTOS



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



Justin Reid, CEO and John Matoush, Mistissini Community Liaison



At Z87 during the Cree Mineral Exploration Board's student site tour



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

(1) See news dated July 17, 2018

MINERAL RESOURCE SUMMARY – ALL ZONES

Effective date of mineral resource: July 20, 2020

Total Open Pit & Underground	Tonnes (Mt)	Gold Equiv. (g/t)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Indicated	177.30	0.87	0.75	0.08	1.17	4.30	322.60	6.66	4.96
Inferred	116.70	0.84	0.73	0.07	1.04	2.76	189.73	3.91	3.15

Total Open Pit

Indicated	164.20	0.80	0.68	0.08	1.20	3.62	284.69	6.32	4.21
Inferred	101.20	0.70	0.60	0.07	1.12	1.95	151.01	3.65	2.27

Total Underground

Indicated	13.10	1.79	1.61	0.13	0.81	0.68	37.91	0.34	0.75
Inferred	15.50	1.77	1.62	0.11	0.52	0.81	38.72	0.26	0.88

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability;

Summation errors may occur due to rounding;

Open pit mineral resources are reported within an optimized constraining shells.

Open pit cut-off grade is 0.3 gpt AuEQ where the metal equivalents were calculated as follows:

Z87 Zone: $AuEq = Au \text{ grade} + 1.2566 * Cu \text{ grade} + 0.0103 * Ag \text{ grade}$

J4/J5 Zone: $AuEq = Au \text{ grade} + 1.2979 * Cu \text{ grade} + 0.0108 * Ag \text{ grade}$

SW Zone: $AuEq = Au \text{ grade} + 1.2768 * Cu \text{ grade} + 0.0106 * Ag \text{ grade}$

Metal prices for the AuEQ formulas are: \$US 1,600/ oz Au; \$3.25/lb Cu, and \$20.00/ oz Ag; with an exchange rate of US\$1.00:CAD\$1.30;

Metal recoveries for the AuEQ formulas are:

Z87 Zone: 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery

J4/J5 Zone: 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery

SW Zone: 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery

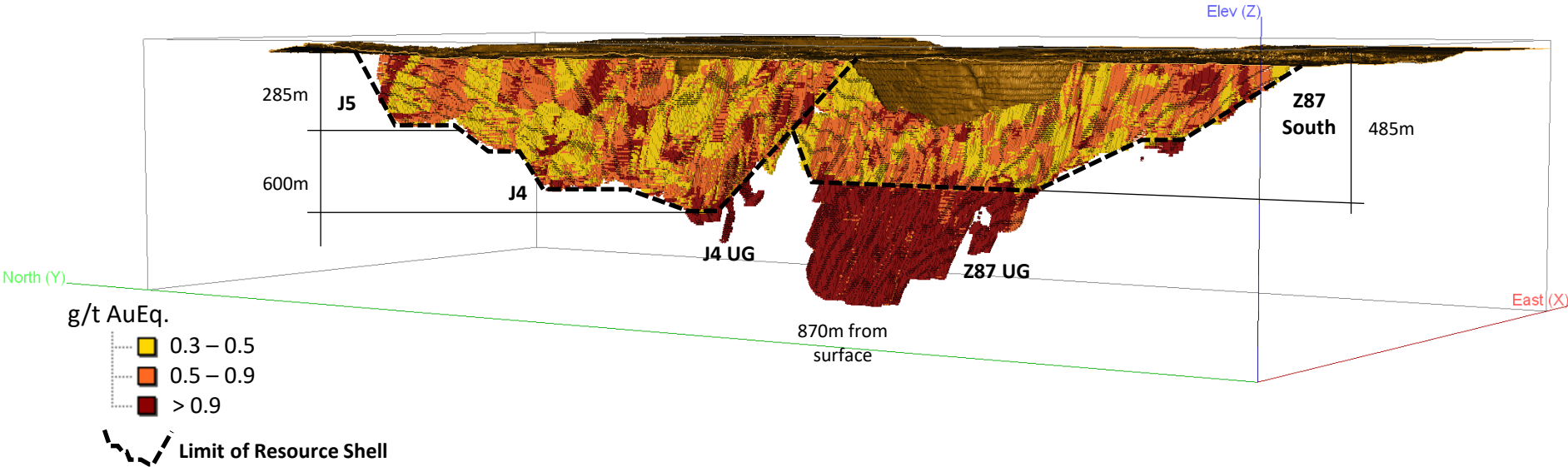
Underground cut-off grade is 0.9 AuEQ at Z87 Zone and J4/J5 Zone

*See additional disclosures related to the mineral resource calculation in Appendix

2020 MINERAL RESOURCE – GRADE DISTRIBUTION

Z87, Z87 South and J Zone

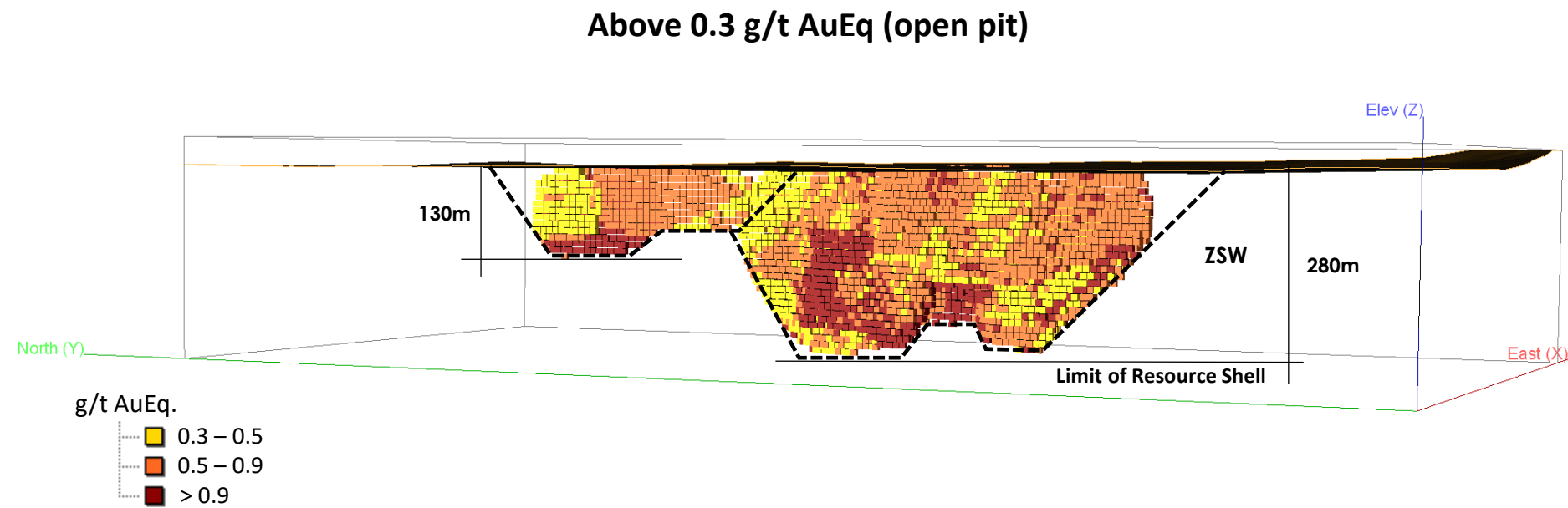
Above 0.3 g/t AuEq (open pit) & above 0.9 g/t AuEq (underground)



Classification 0.30 g/t OP and 0.90 g/t UG	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Gold Equiv. (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Total Open Pit and Underground									
Indicated	177.3	0.75	0.08	1.17	0.87	4.30	322.60	6.66	4.96
Inferred	94.1	0.74	0.07	1.08	0.85	2.25	154.00	3.26	2.57

MINERAL RESOURCE GRADE DISTRIBUTION

Southwest Zone



	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Gold Equiv. (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Inferred	22.6	0.70	0.07	0.89	0.80	0.51	35.73	0.65	0.58

2020 MINERAL RESOURCE - ADDITIONAL DISCLOSURES

Effective date of mineral resource: July 20, 2020

The resource constraining shells were generated with:

Metal Prices of Gold \$US 1600/oz, Copper \$US 3.25/lb, Silver \$US 20/oz

Mining Costs:

- J Zone and 87 Zone base cost \$Cdn 1.71/t moved,
- SW Zone base cost \$Cdn 1.66/t moved
- Incremental cost \$Cdn 0.03/t waste moved, \$Cdn 0.02/t feed moved

Process and G&A Costs:

\$Cdn 8.44/t processed

Wall slopes:

Varied between 49.5 to 60 degrees depending on pit area and slope sector

Metal Recoveries:

Gold: 90% all zones except in lower grade ($\text{Au} < 1/2 \text{ g/t}$) portions of SW zone = 88%

Copper: 90% all zones except in higher grade ($\text{Cu}\% > 0.13\%$) portions of SW zone = 92%

Silver: all zones 40%