



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

The Troilus Project

SCALE
JURISDICTION
LONG LIFE

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

Precious Metals Conference - September 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",

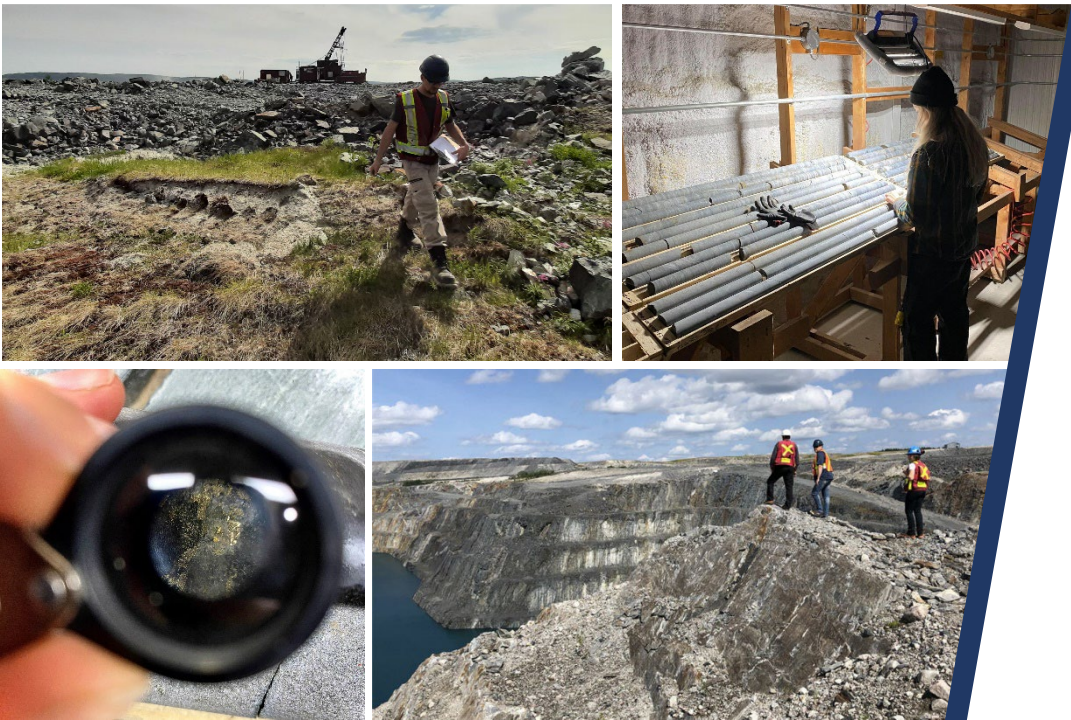
"estimates", "forecasts", "intends", "contemplates", "goal", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". 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 of 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 RESPONSIBLY DEVELOPING THE PAST-PRODUCING GOLD-COPPER TROILUS PROJECT

THE LARGEST UNDEVELOPED GOLD DEPOSIT IN QUEBEC, CANADA



ESG Leadership

ECOLOGO certified; UN Global Compact member;
Targeting a carbon-neutral mining operation



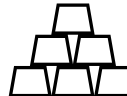
Located in Top-Ranked Mining Jurisdiction

Quebec ranked #6 globally by the Fraser Institute in 2021



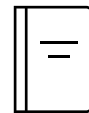
Quality Brownfield Project

Past-producing asset (1996-2010); US\$350M of inherited infrastructure



Large Resource & Blue-Sky Growth Potential

- 4.96 Moz AuEq (Ind.), and 3.15 Moz AuEq (Inf.)*
- Updated mineral resource & inaugural reserve expected in H2 2022



Robust PEA; Pre-Feasibility underway

PEA results place us among the top 5 gold producers in Canada today
Pre-Feasibility nearing completion; expected in H2 2022

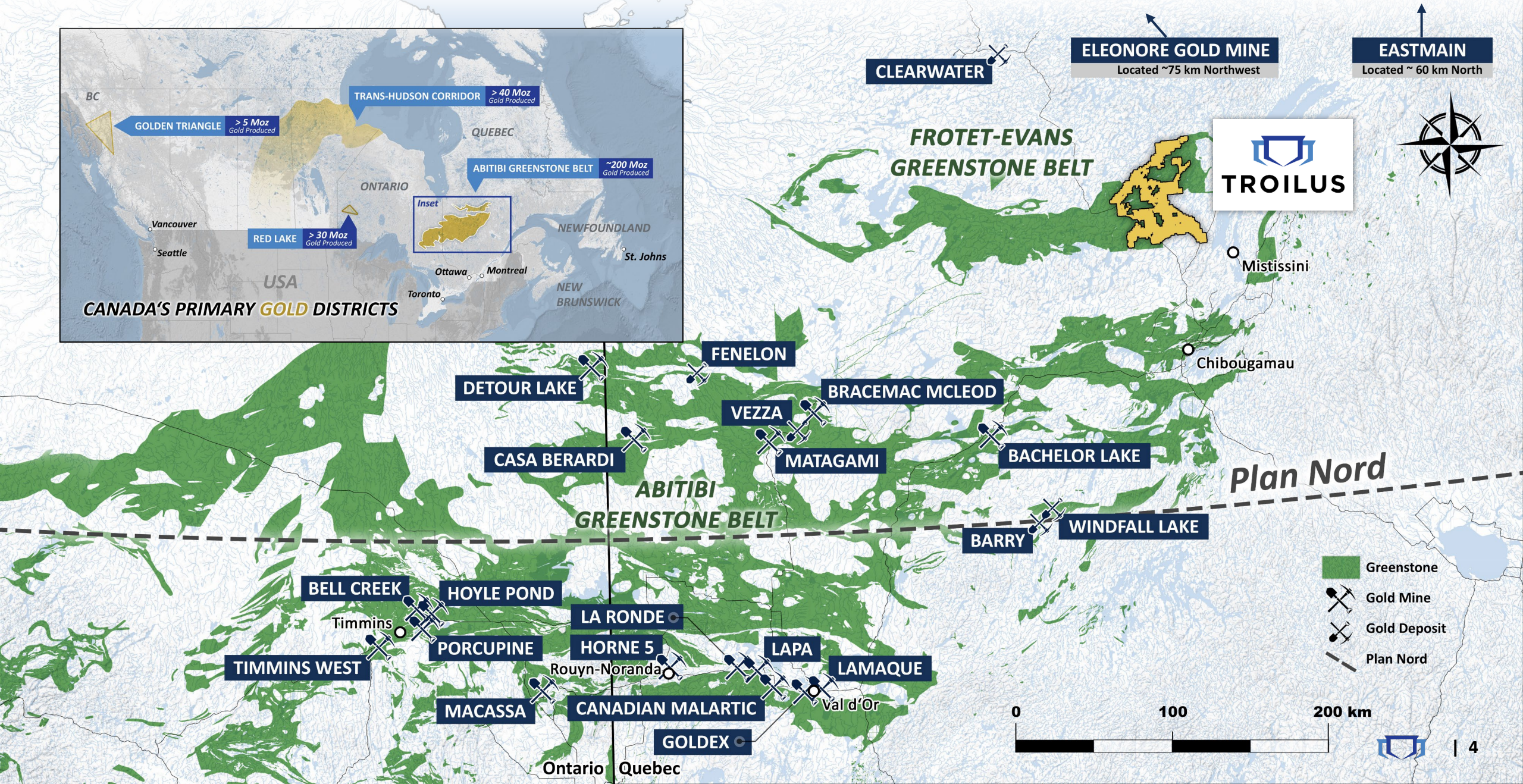
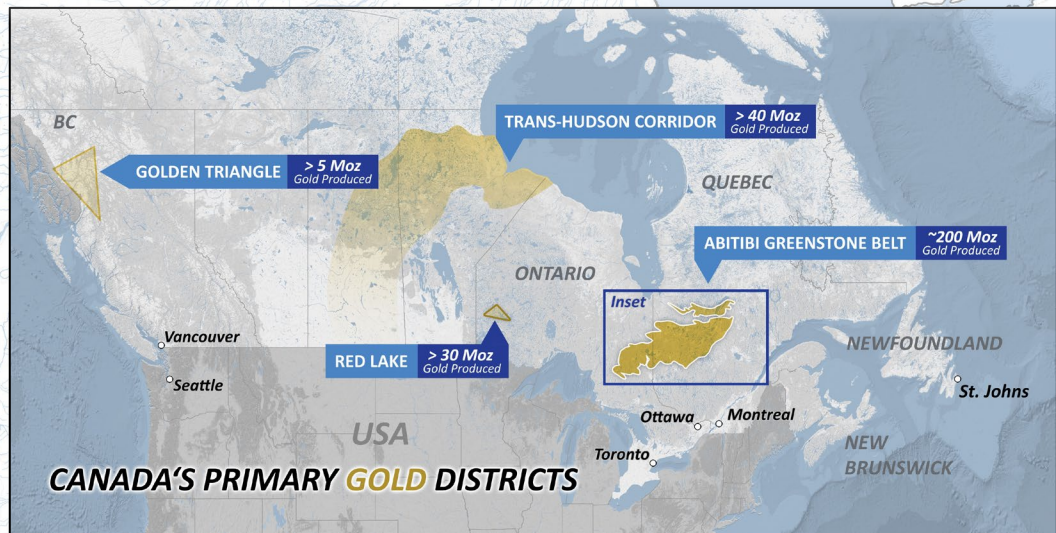


Experienced Leadership Team

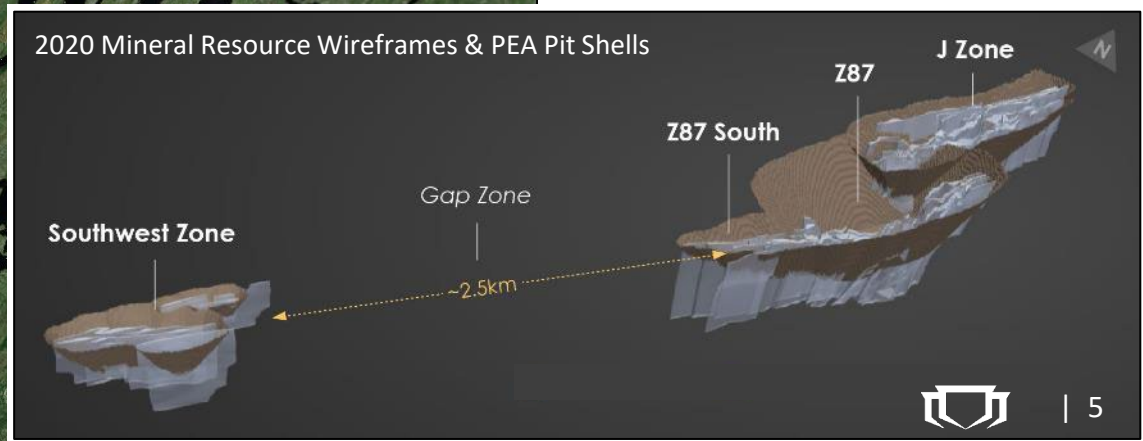
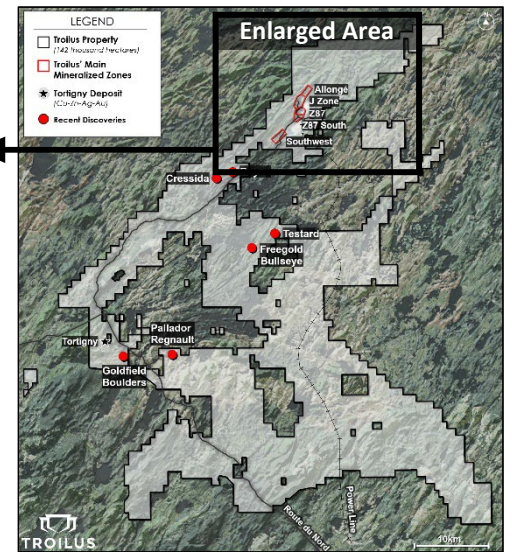
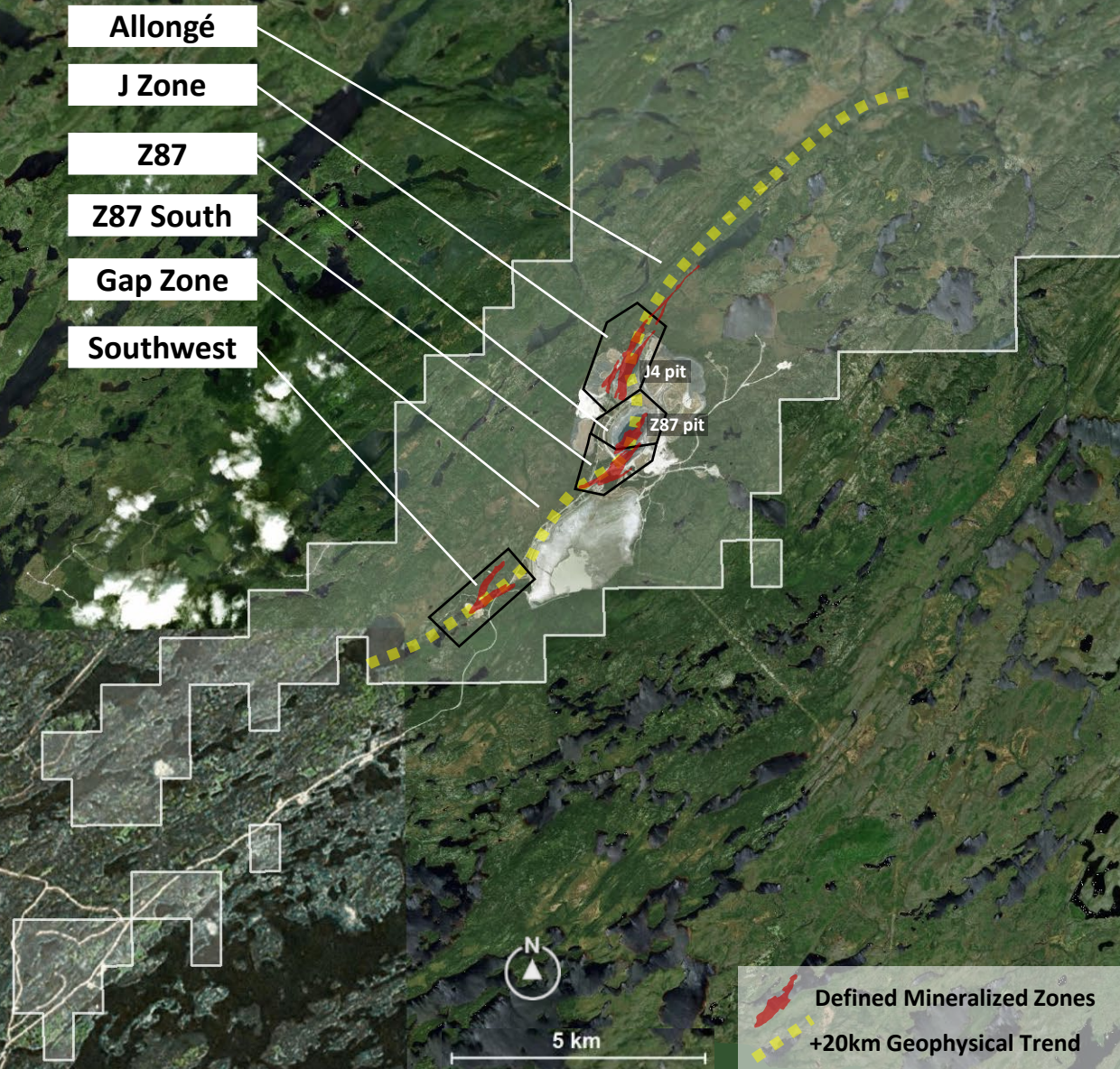
Proven track-record of generating value

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

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



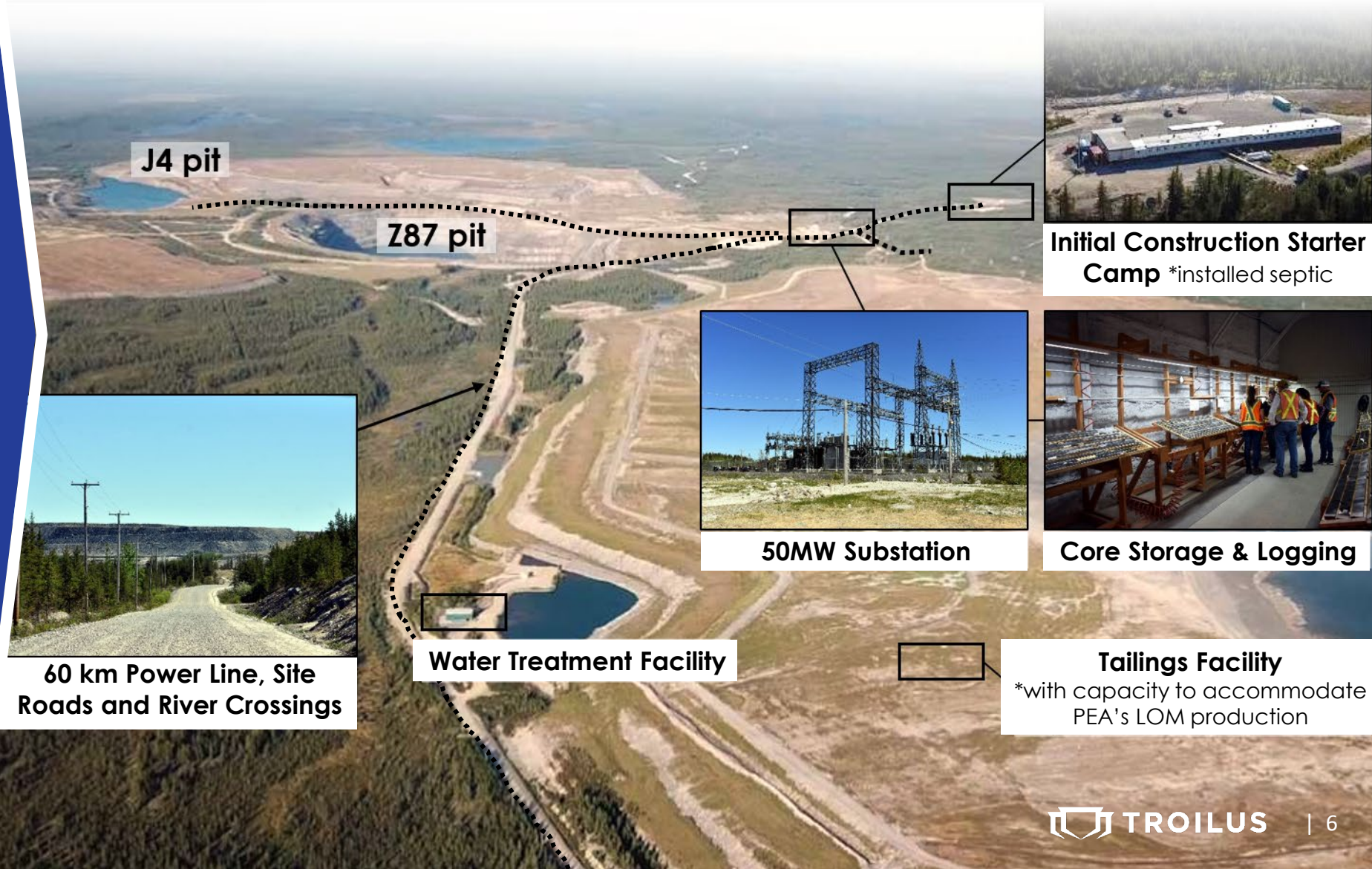
FORMER MINE SITE & MAIN MINERAL ZONES



BROWNFIELD ADVANTAGE

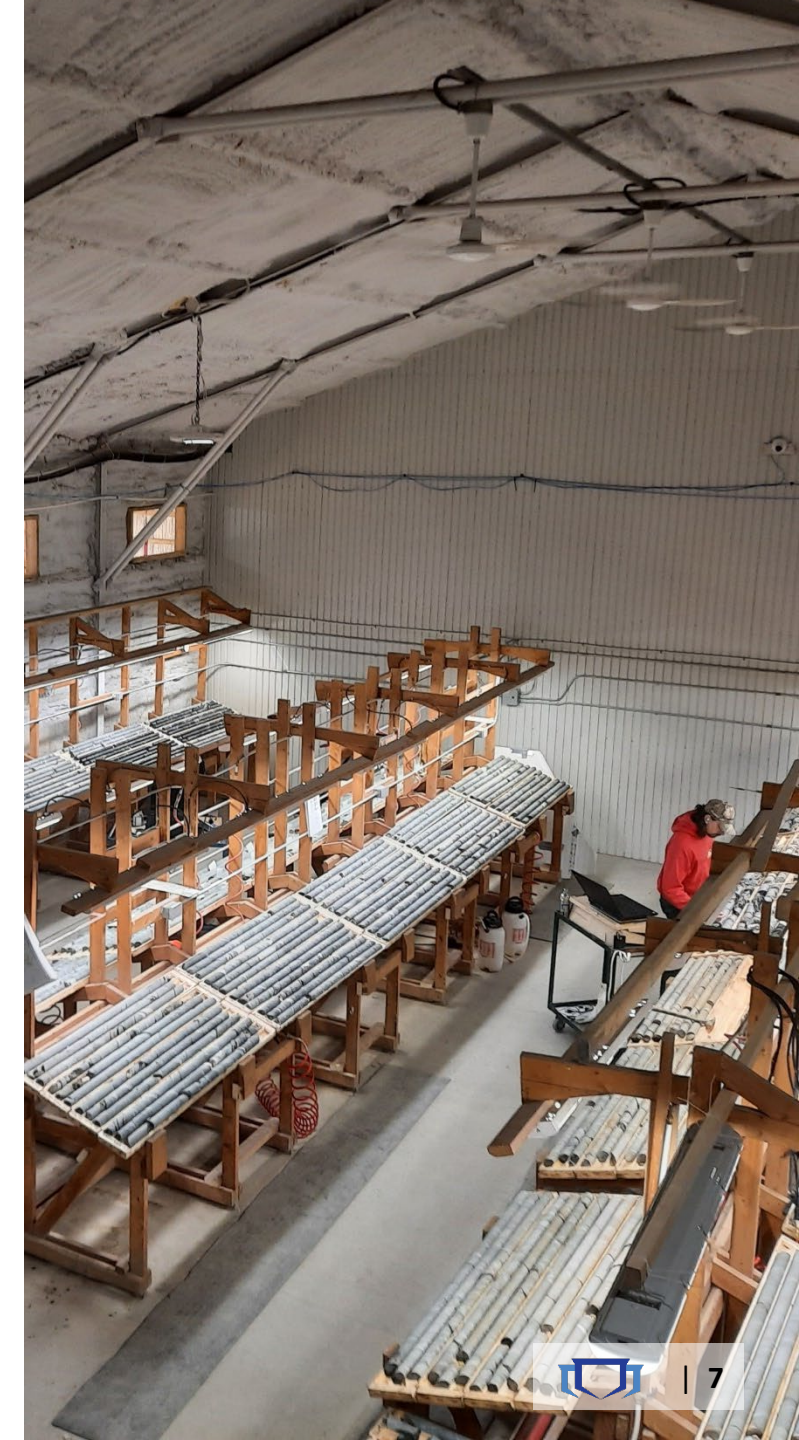
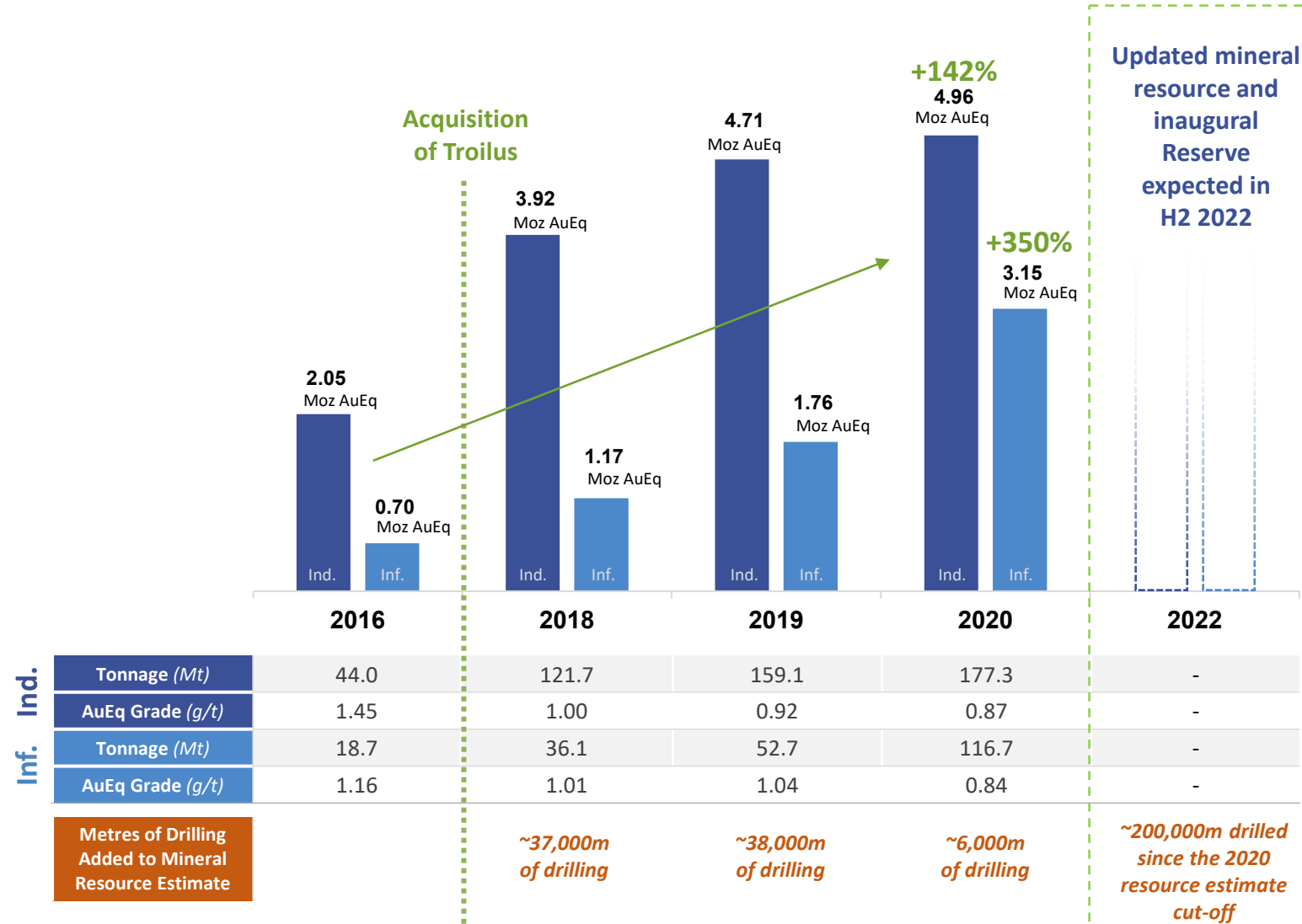
APPROX.

**US\$350 MILLION
OF INHERITED VALUE**



TRACK-RECORD OF MINERAL RESOURCE GROWTH

~250,000 metres drilled since acquiring Troilus in late 2017; finding costs of <\$5/oz



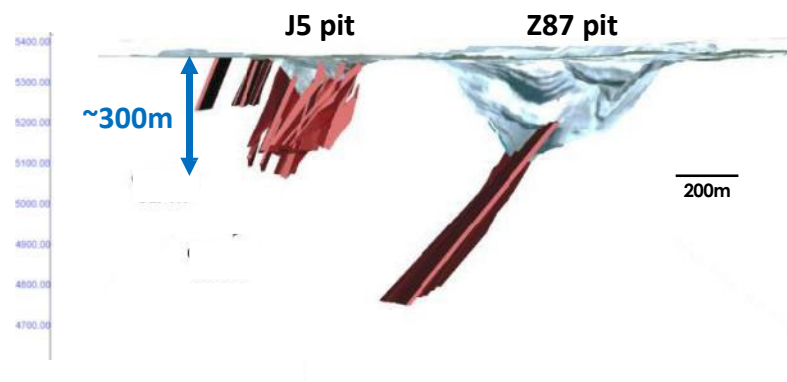
1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated June 30, 2016 (RPA)
2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated January 1, 2019 (RPA)

3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)
4. See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate

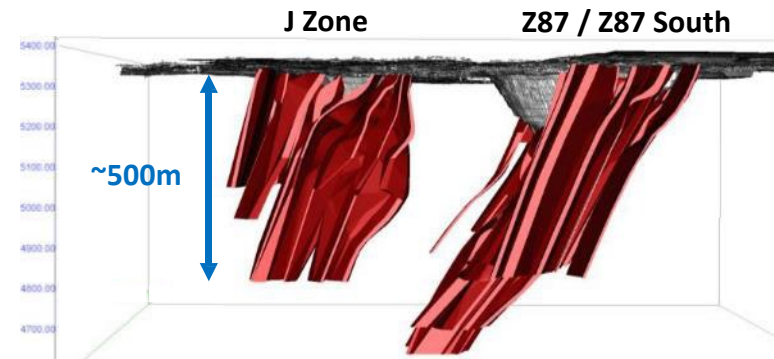
THE BEST PLACE TO FIND GOLD IS WHERE GOLD WAS PRODUCED



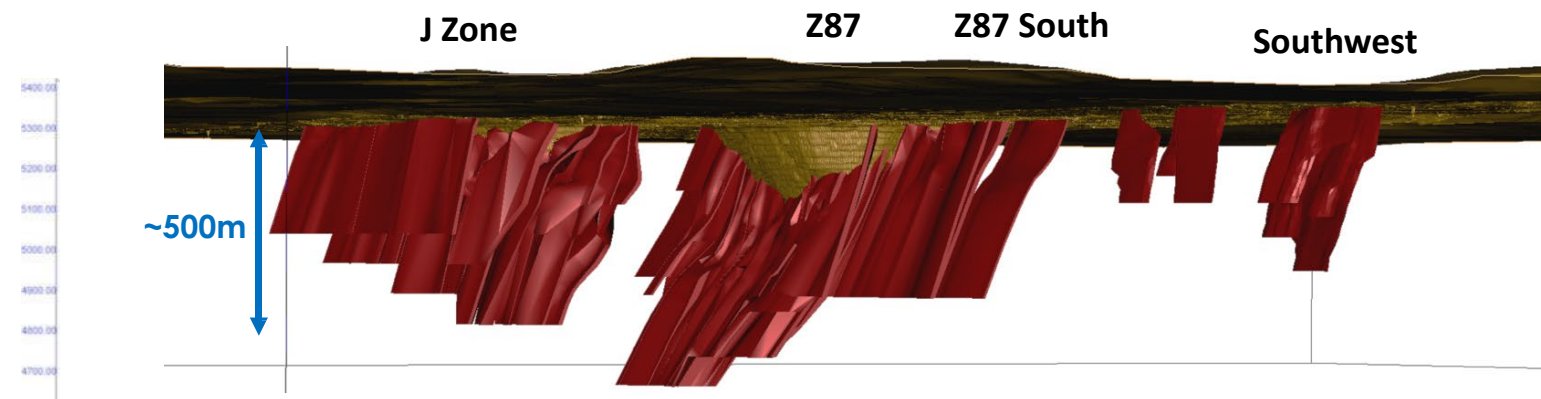
2016 *INHERITED RESOURCE*



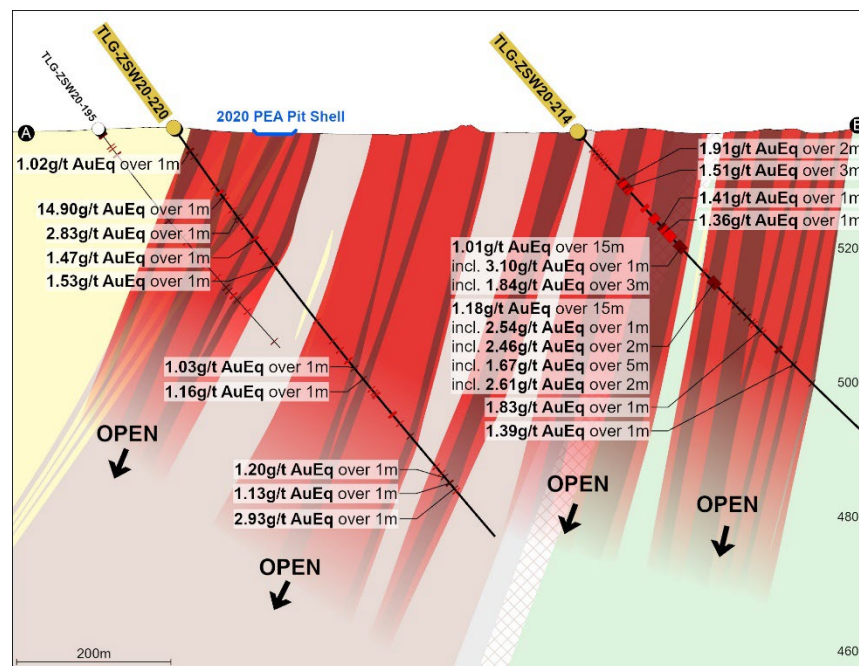
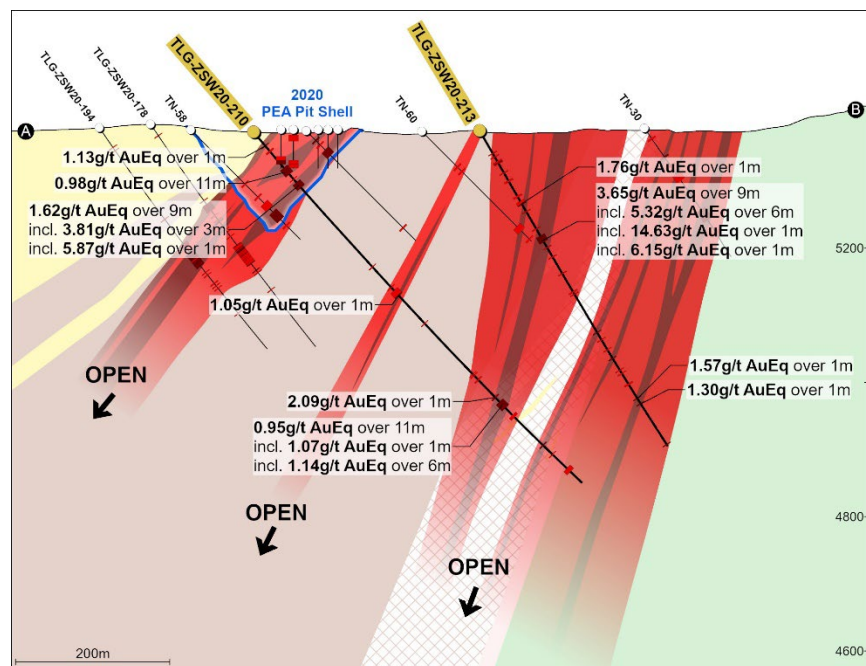
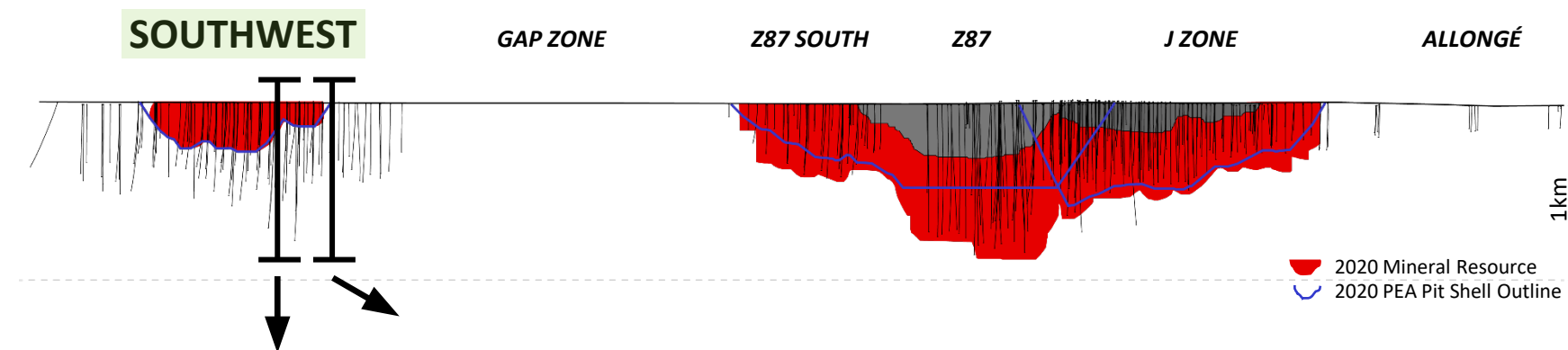
2019 *NEAR-PIT GROWTH*



2020 *EXTENSIVE MINERAL SYSTEM UNCOVERED*



NEW DISCOVERY IN 2019: SOUTHWEST ZONE



SOUTHWEST HIGHLIGHTS

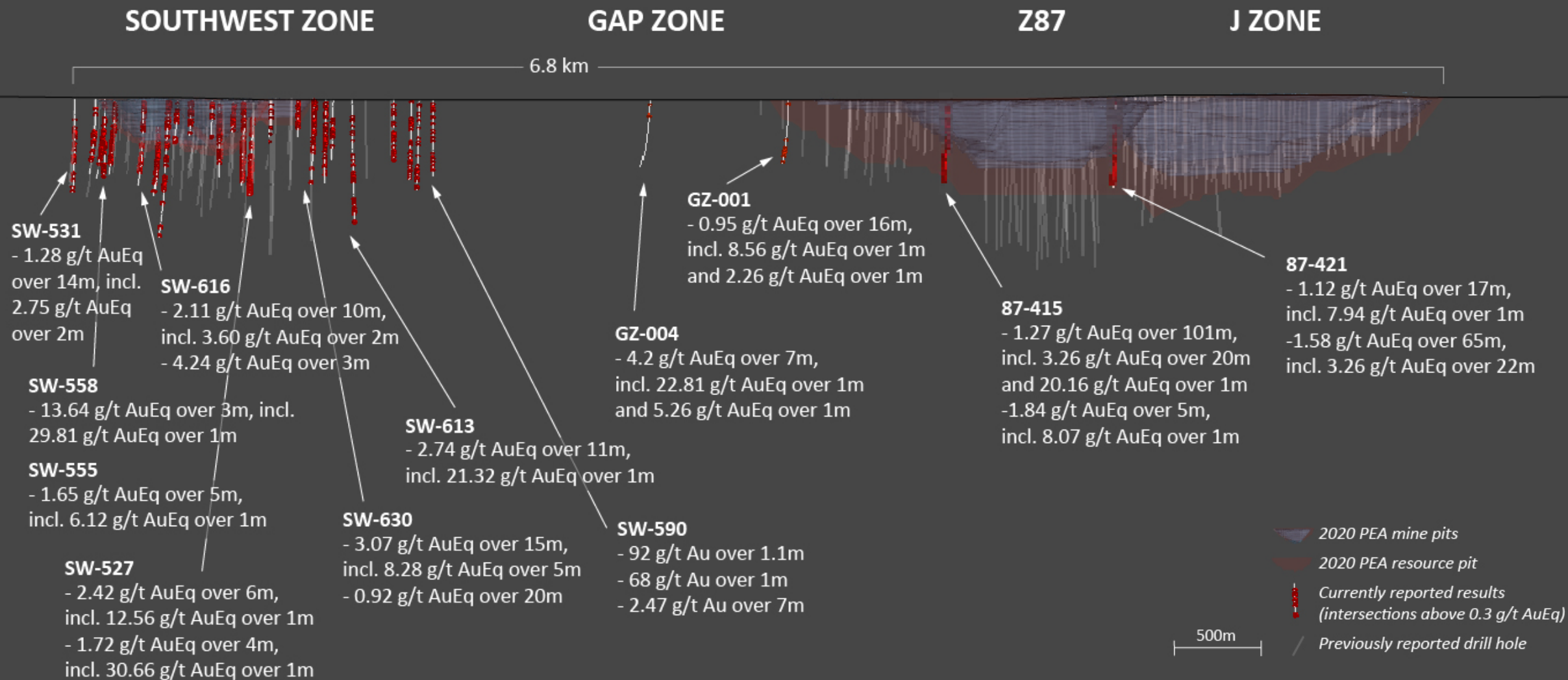
Initially drilled in late 2019.

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

RECENT DRILL RESULTS: SOUTHWEST, GAP ZONE & Z87

Main Mineral Corridor, Long Section Facing Northwest

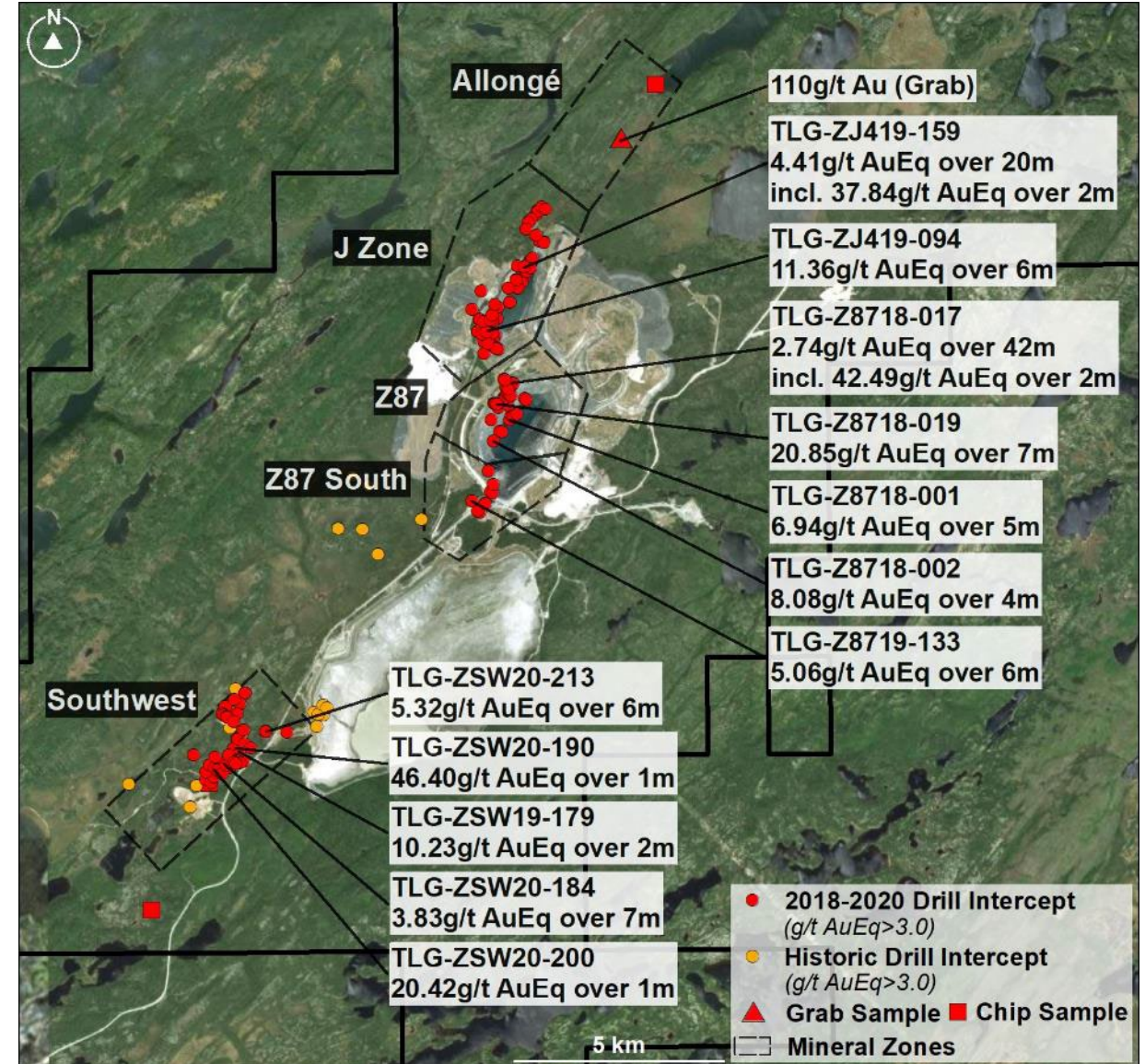
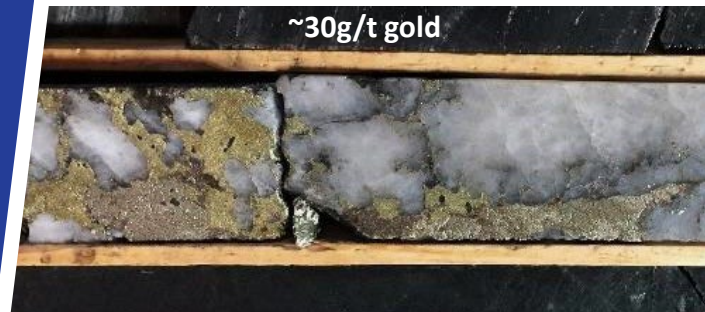


*See press releases dated April 21, May 4, June 29 and August 17, 2022.

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
32.5 g/t Ag

3 TESTARD / BULLSEYE

Drilling Results:
10.14 g/t Au/ 1.8m
4.6 g/t Au/ 7.6m
incl. 20.2 g/t Au/ 1.2m
6.7 g/t Au/ 3.2m

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

Channel Samples:
19.5 g/t Au over 0.5m
19.3 g/t Au over 0.5m
12.2 g/t Au over 1.3m

4 GOLDFIELD BOULDER ZONE

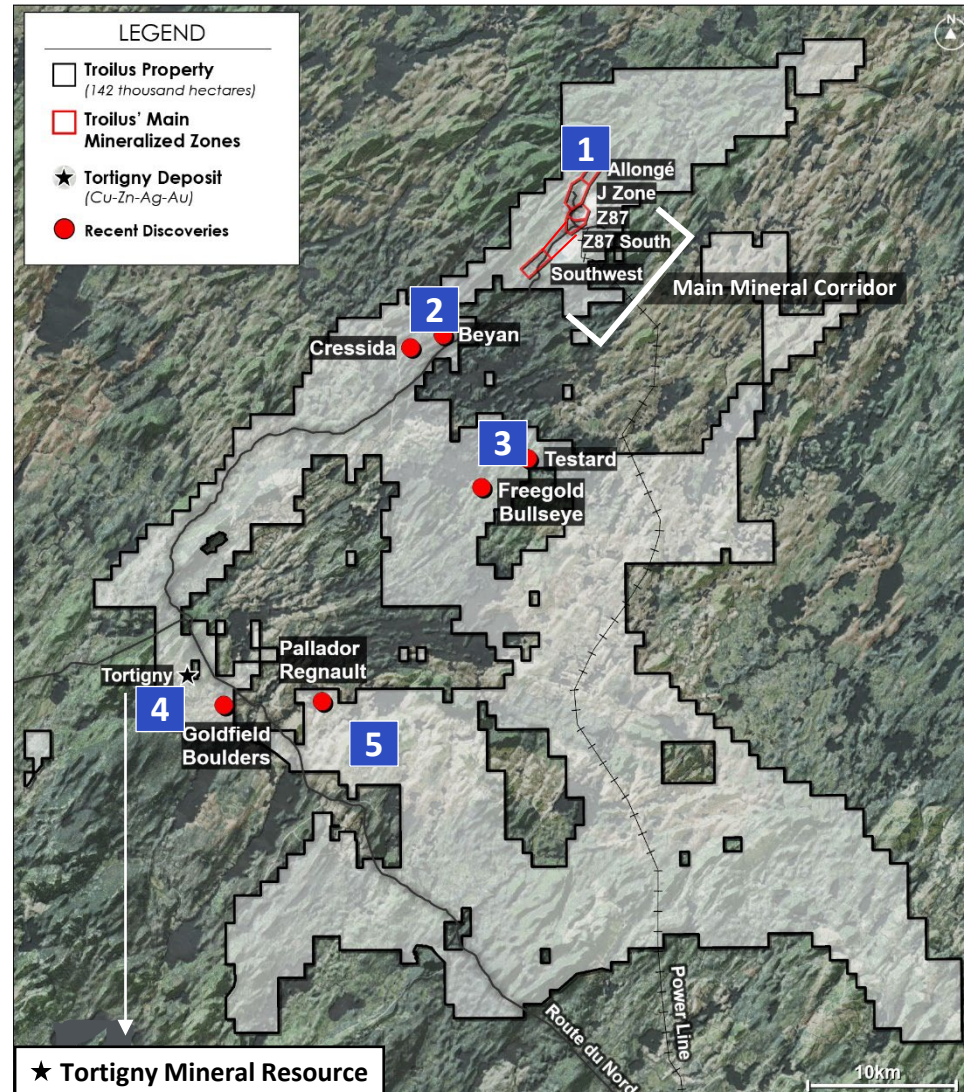
Grab Samples: 26.2 g/t Au, 27.8 g/t Ag

5 PALLADOR-REGNAULT

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

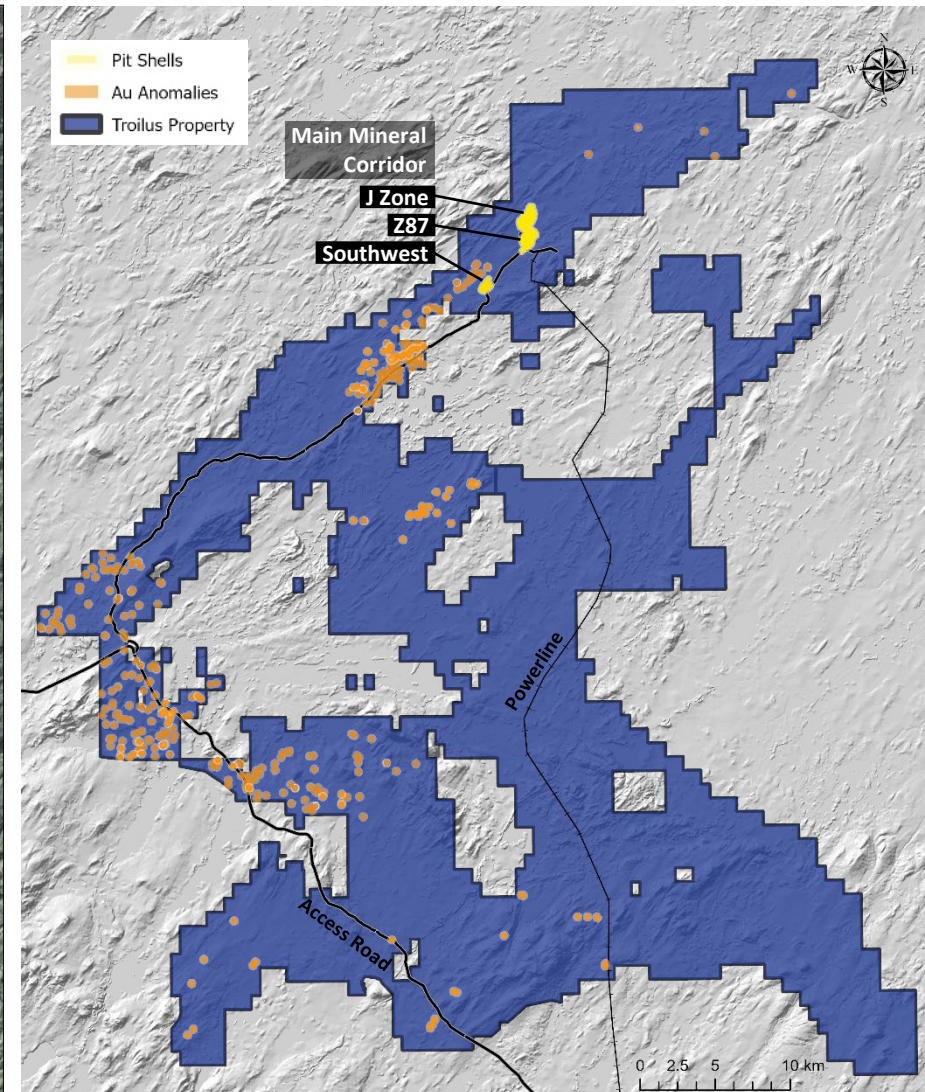
Drill Highlights:
4.74g/t Au/ 2.5m, incl. 19.24 g/t Au/ 0.5m

Boulder Grab Samples:
Up to 102 g/t gold



★ Tortigny Mineral Resource

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)

Pre-Feasibility nearing completion; expected in H2 2022

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

LOWER CASE
\$1,350/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

BASE CASE
\$1,475/oz Au

\$971M

Pre-Tax NPV_{5%}

29.6%

Pre-Tax IRR

\$576M

Post-Tax NPV_{5%}

22.9%

Post-Tax IRR

4 year

Payback

CONSENSUS
\$1,750/oz Au

\$1,538M

Pre-Tax NPV_{5%}

41.8%

Pre-Tax IRR

\$915M

Post-Tax NPV_{5%}

32.2%

Post-Tax IRR

3 year

Payback

HIGHER CASE
\$1,950/oz Au

\$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

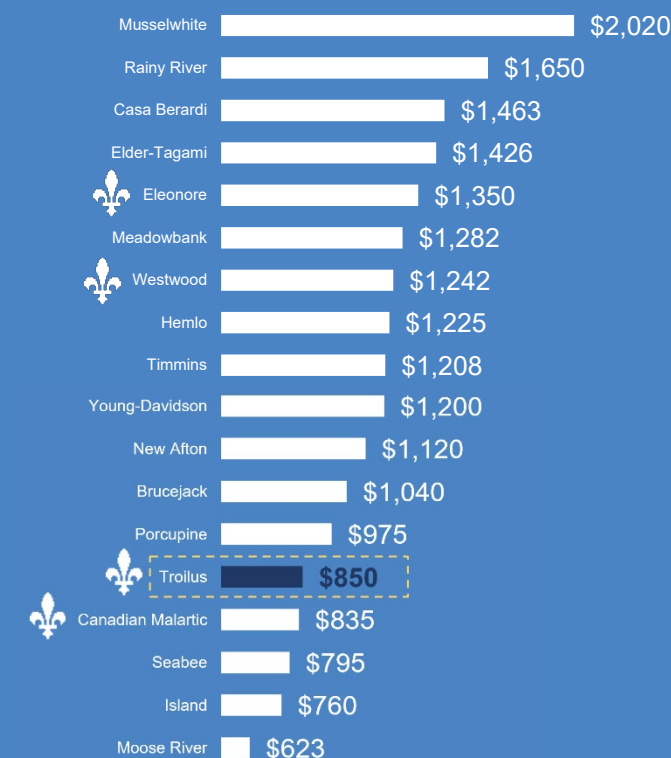
Payback

IMMEDIATE OPTIMIZATION IN UPCOMING PFS, EXPECTED MID-2022:

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

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

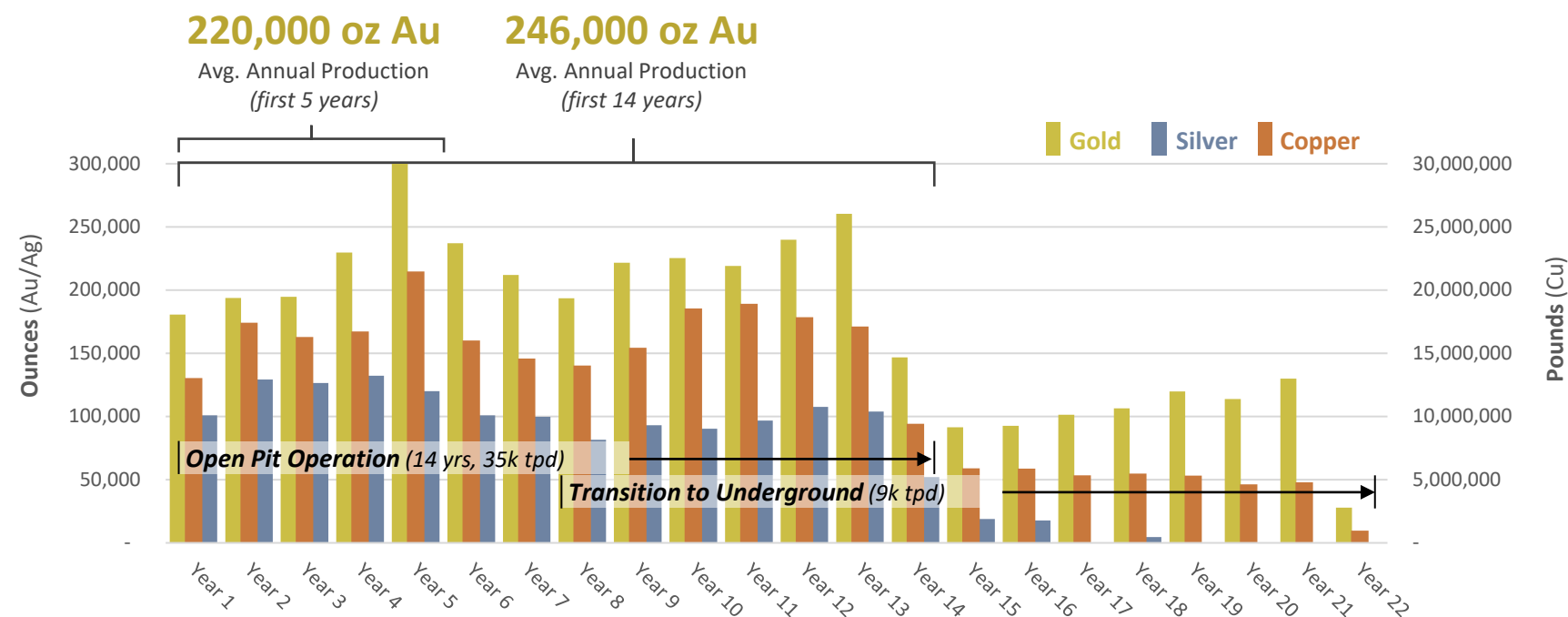
2020 AISC (US\$/oz)⁽¹⁾



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

PEA PRODUCTION PROFILE – GOLD, COPPER & SILVER

Pre-Feasibility Study to be an Open Pit only mining scenario, targeting annual production of +220k

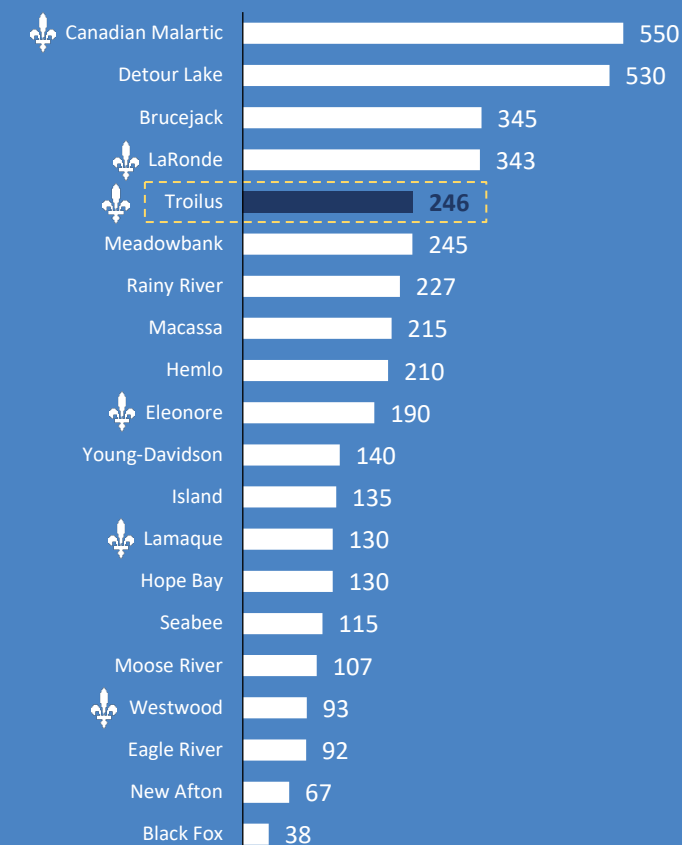


Near-pits Mineral Growth Opportunities



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

Annual Production (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

PILOT PLANT SCALE METALLURGICAL TESTING PROGRAM *(H1 2022)*

- 3 tonnes of sample material from each of the main mineral zones (Z87, J Zone, Southwest) sent to Eriez's metallurgical test facility in Erie, Pennsylvania last year to validate the recovery of gold, copper and silver using standard gravity and column flotation technology.

2022 Pilot Plant Scale Metallurgical Test Program – Final Results

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	95.5%	95.9%	92.8%
J Zone	92.9%	90.4%	88.8%
Southwest Zone	88.3%	93.5%	89.4%

2020 Metallurgical Test Results Considered in the PEA *(August 2020)*

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	90%	90%	40%
J Zone	90%	90%	40%
Southwest Zone	~90%	~90%	40%



SOUND CAPITAL STRUCTURE & STRONG CASH POSITION



WORKING CAPITAL (C\$)

\$20.3 million

**As at FQ3 ending April 30, 2022*

Debt: Nil

SHARE PERFORMANCE (C\$)

52-week high/low

\$0.42-\$0.93

Market Cap. *September 12, 2022*

~\$88 million

CAPITAL STRUCTURE

Basic Shares Outstanding

199,986,685

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

RSUs **14,276,657**

Warrants **24,958,524**
*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 **239,501,906**

ANALYST COVERAGE

Richard Gray *Cormark*

Ian Parkinson *Stifel/GMP*

Jacques Wortman *Laurentian Bank*

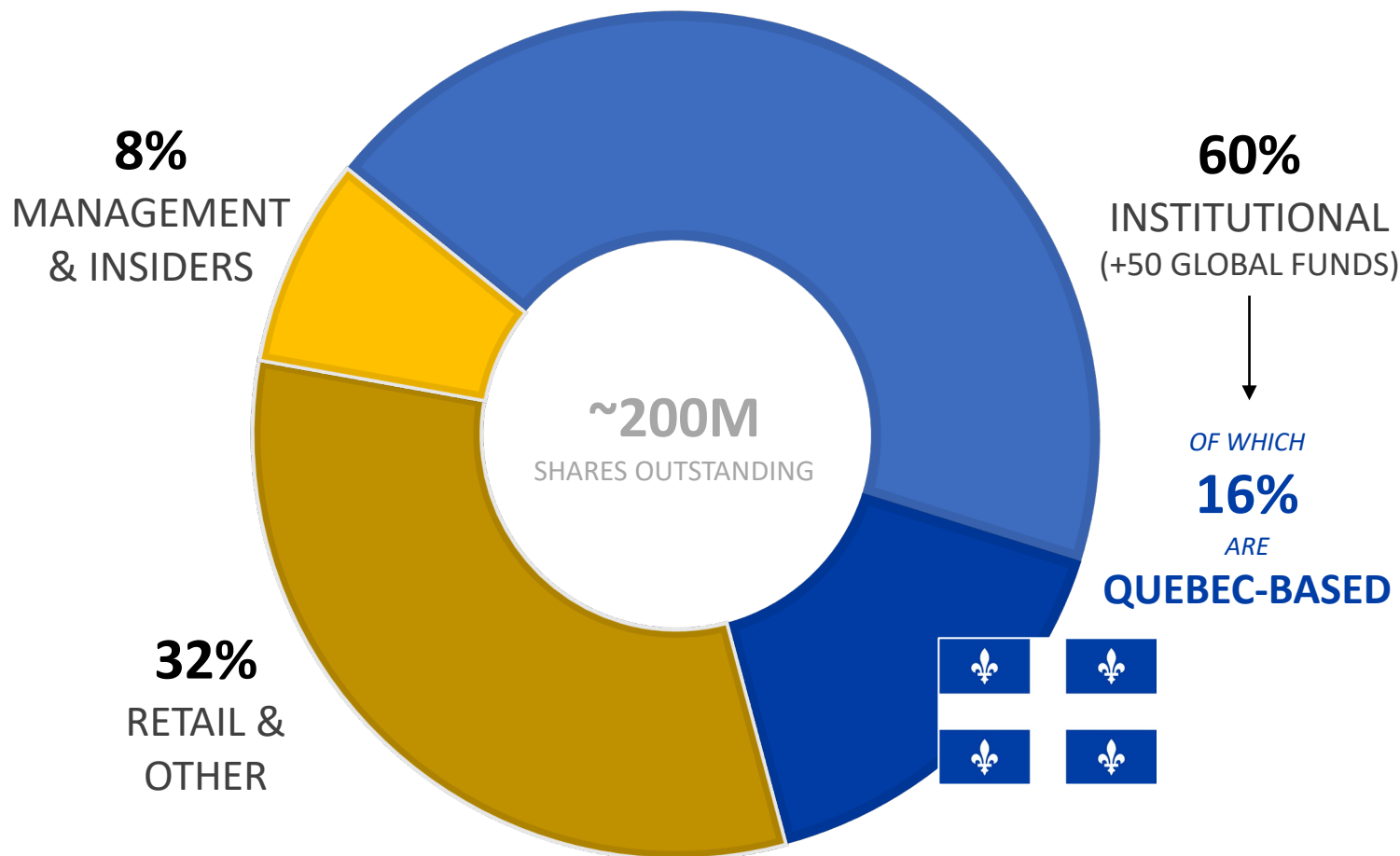
Pierre Vaillancourt *Haywood*

Brock Salier *Sprott Capital Partners*

Paul O'Brien *Velocity Trade Capital*

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
CEO, Director



Blake Hylands
President



Richard Harrison
COO



Ian Pritchard
SVP Technical Services



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

RECENT MILESTONES & PATH FORWARD

Continuing to De-Risk and Unlock Value





A UNIQUE GROWTH INVESTMENT OPPORTUNITY



**NEAR-TERM CATALYSTS WITH
HIGH RE-RATE POTENTIAL**



**FAVOURABLE MINING JURISDICTION &
QUEBEC GOVT AS MAJOR SHAREHOLDER**



**LOW OPERATIONAL RISK: FORMER MINE
PROVIDES “PROOF OF CONCEPT”**



**HIGH LEVERAGE TO EMERGING
GOLD & COPPER BULL MARKETS**



**MASSIVE PROPERTY WITH POTENTIAL
FOR MULTIPLE SATELLITE DEPOSITS**



**EXPERIENCED TEAM LOOKING TO
REPLICATE PAST SUCCESSES**



TSX: TLG

OTCQX: CHXMF

Montreal Office:

715 Square Victoria, Suite 705, Montreal, QC H2Y 2H7

Toronto Office: 400-36 Lombard St., Toronto, ON M5C 2X3

Follow us:



Justin Reid

CEO & Director

(647) 276-0050, x1305

justin.reid@troilusgold.com

Blake Hylands

President

(905) 599-5499

blake.hylands@troilusgold.com

Caroline Arsenault

VP Corporate Communications

(647) 407-7123

caroline.arsenault@troilusgold.com