



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 Summit Beaver Creek  
Sept. 12-15, 2023*

# 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](http://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](http://www.sedar.com)) under the Company's issuer profile or on its website, [www.troilusgold.com](http://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 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](http://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.: RESPONSIBLY DEVELOPING THE Au-Cu TROILUS PROJECT

## FORMERLY PRODUCING MINE

14 Years in Operation

**1996-2010**

Total Production

Gold: +2 million ounces  
Copper: ~70,000 tonnes

Remaining AuEq Resources Upon Closure

INDICATED

**2.05Moz**

44Mt @1.45 g/t

INFERRED

**0.70Moz**

18.7Mt @1.16 g/t

Value of Remaining Infrastructure

**\$350 million**

## LOCATION

Province  
**QUEBEC**  
Country  
**CANADA**

## PROPERTY SIZE

**435 km<sup>2</sup>**  
within the  
Frotet Evans  
Greenstone Belt

## CAPITAL STRUCTURE

Shares Outstanding

**233M**

Market Cap

**~\$80M**

## MINERAL RESOURCES

INDICATED

**4.96** Moz AuEq

177.3Mt @0.87 g/t

INFERRED

**3.15** Moz AuEq

116.7Mt @0.84 g/t

## METERS DRILLED SINCE 2018

**~322,000 metres**

Included in 2020 PEA

**~81,270m**

Drilled after the 2020 PEA

**~240,450m**

## 2020 PEA

Avg. Annual Au Production

**246,000 oz**

AISC Operating Costs

**\$850/oz AuEq**

Post-Tax NPV @ \$1,750 Au

**\$915M**

Pay Back Period

**3 yrs**



# SOUND CAPITAL STRUCTURE & STRONG CASH POSITION



## CASH & MARKETABLE SECURITIES

**~C\$30 million**

*\*As of FQ3 ending April 30, 2023*

Debt: Nil

## TSX SHARE PRICE

52-week high/low **\$0.34-\$0.79**

Market Cap. **~\$80 million**

## CAPITAL STRUCTURE (April 30, 2023)

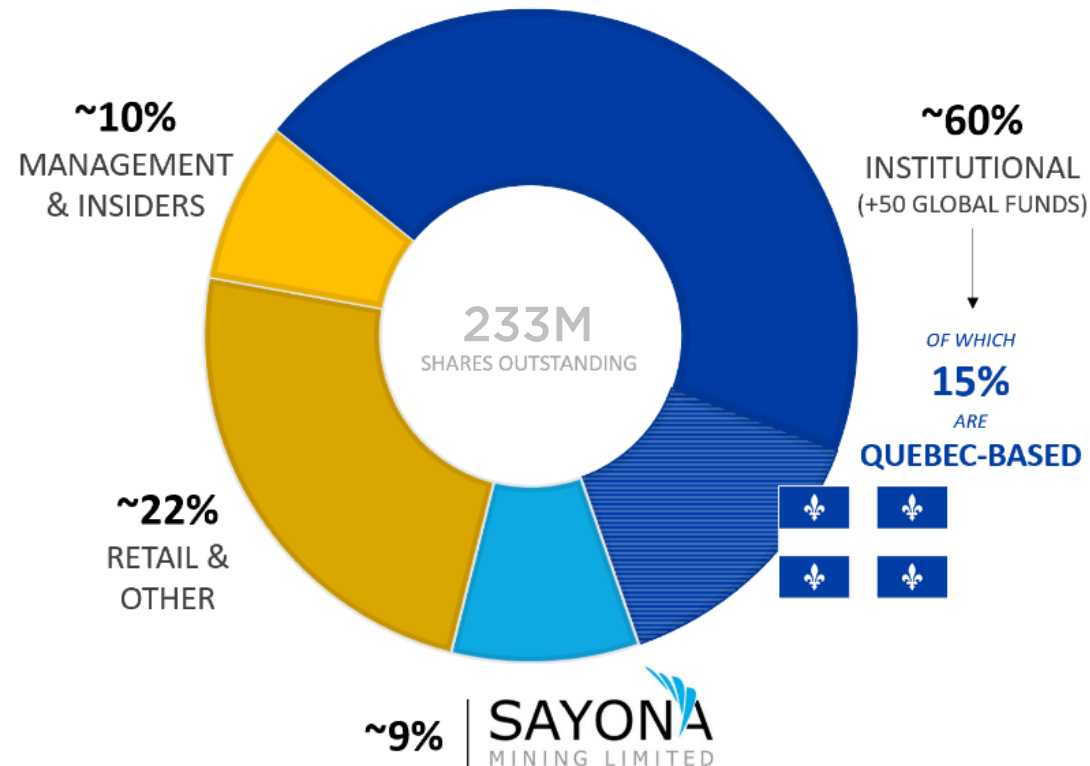
Shares Outstanding **233,467,195**

RSUs **8,808,728**

Warrants/ Options **Nil**

Fully Diluted **242,275,923**

## SHAREHOLDER DISTRIBUTION



## ANALYSTS

**Cormark**  
*Richard Gray*

**Stifel | GMP**  
*New Analyst TBD*

**Laurentian Bank**  
*Jacques Wortman*

**Haywood**  
*Pierre Vaillancourt*

**Sprott Capital Partners**  
*Brock Salier*

**Velocity Trade Capital**  
*Paul O'Brien*

# LEADERSHIP TEAM IN PLACE TO ADVANCE TROILUS MINE RESTART

## SENIOR MANAGEMENT



**Justin Reid**  
*CEO, Director*



**Ian Pritchard**  
*SVP Technical Services*



**Brianna Davies**  
*SVP Legal & Corporate Secretary*



**Denis Arsenault**  
*CFO*



**Kyle Frank**  
*VP Exploration*



**Catherine Stretch**  
*VP Corporate Affairs*



**Daniel Bergeron**  
*VP Special Projects*



**Jacqueline Leroux**  
*VP Environment, Permitting & Qc Operations*



**Caroline Arsenault**  
*VP Corporate Communications*



**Nicolas Guest**  
*Exploration Manager*

## 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

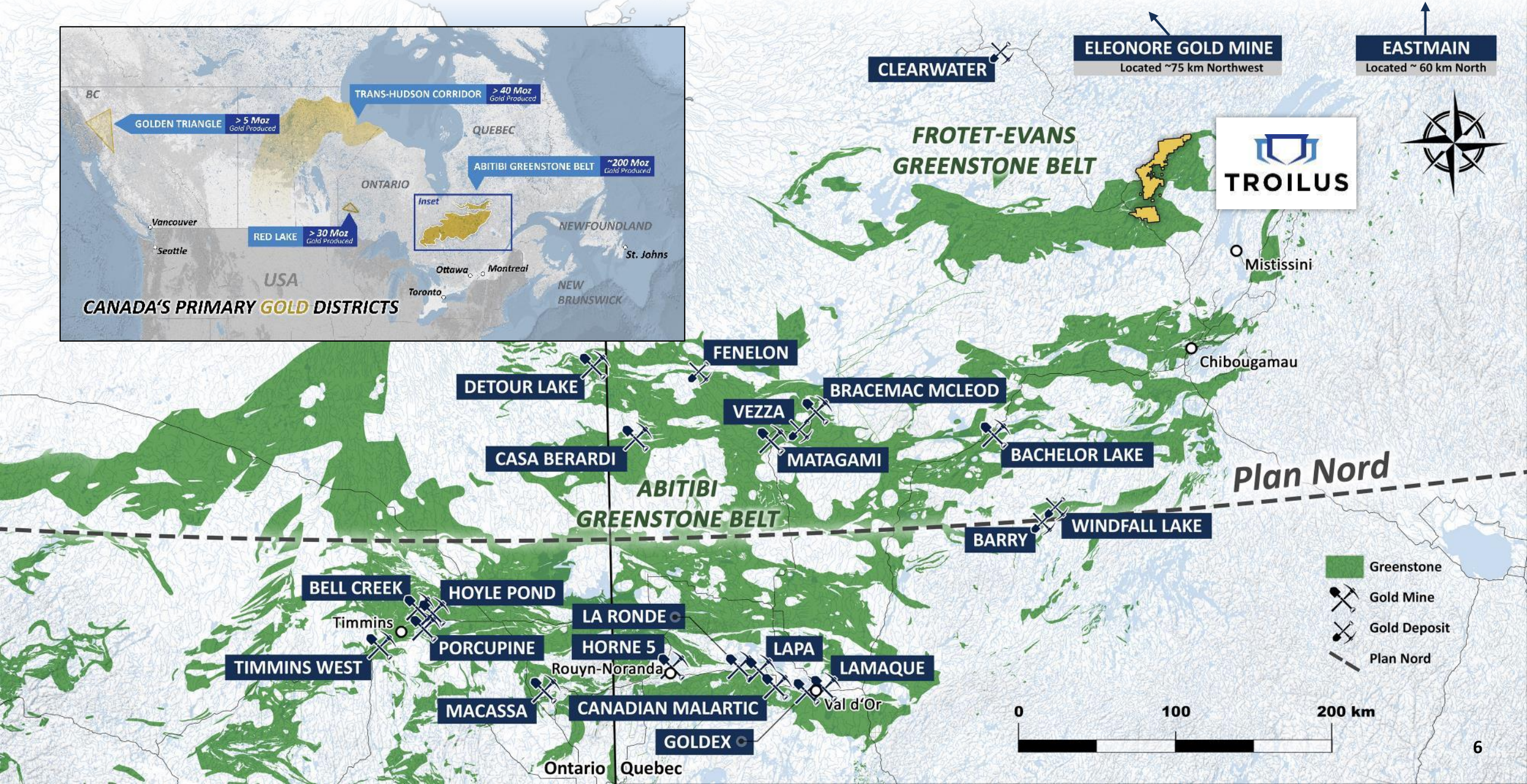
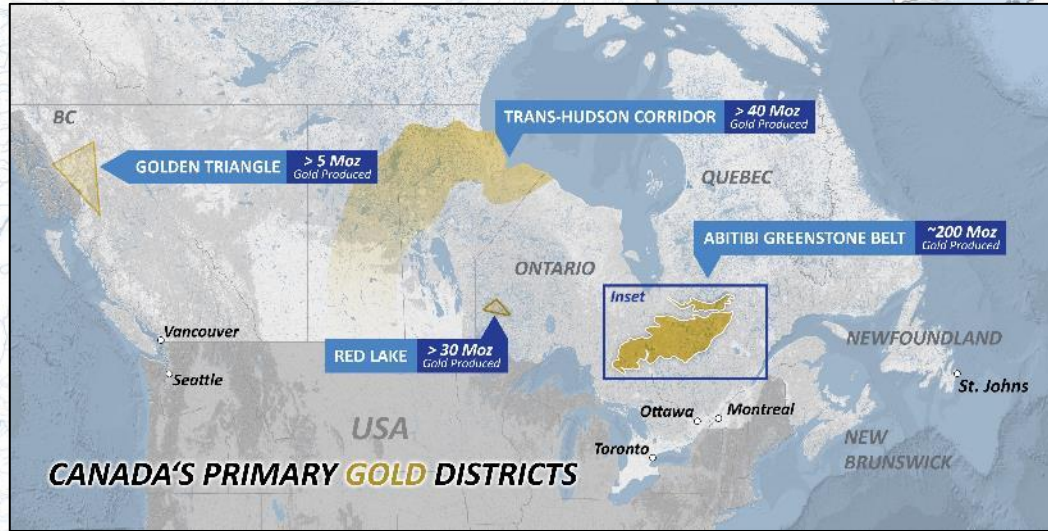
**Dr. John Hadjigeorgiou, PhD, P.Eng, FCIM, ICD.D**  
Pierre Lassonde Chair in Mining Engineering at UofT; consultant to many major mining companies

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

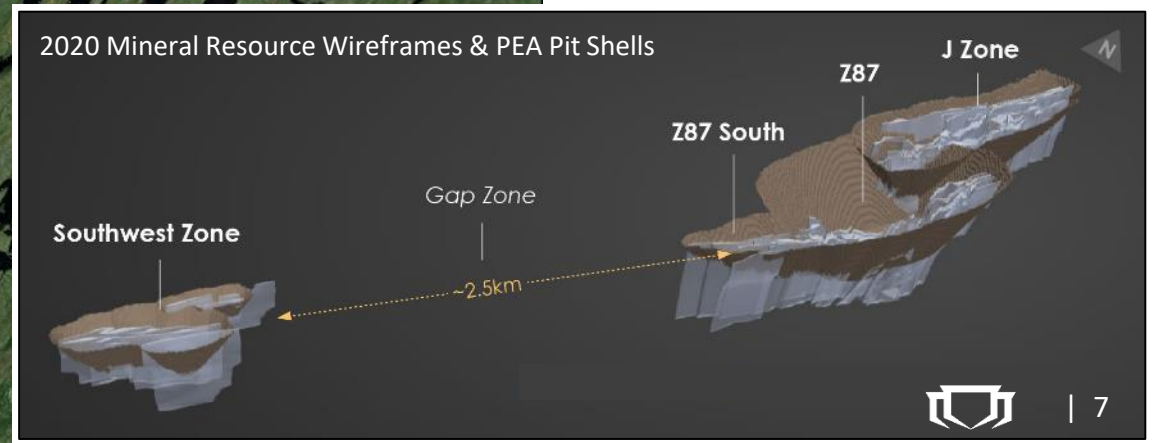
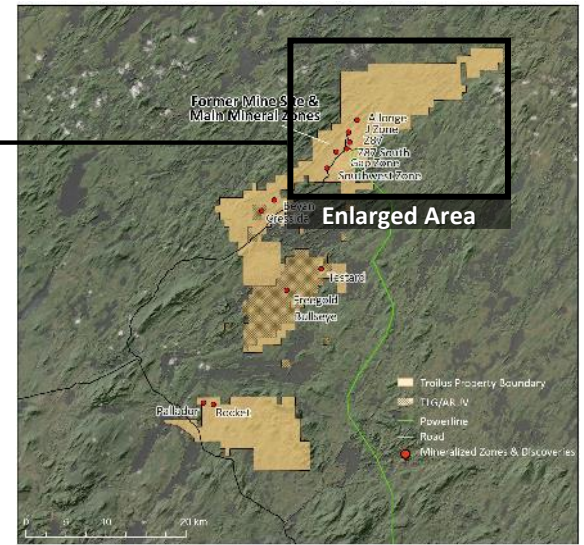
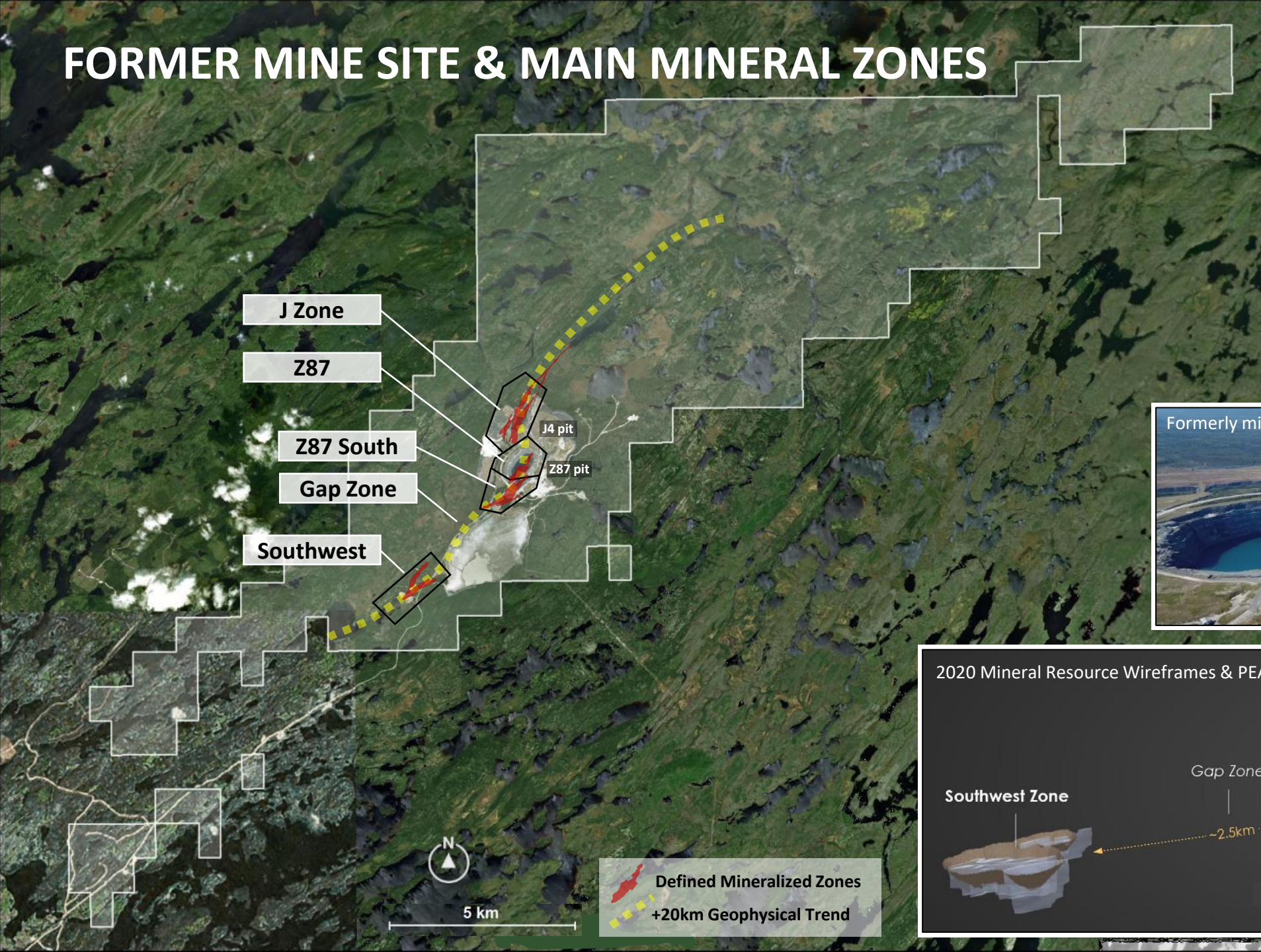
**Thomas Olesinski, CPA, CMA**  
20 years of finance and management experience; former forensic accountant

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

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

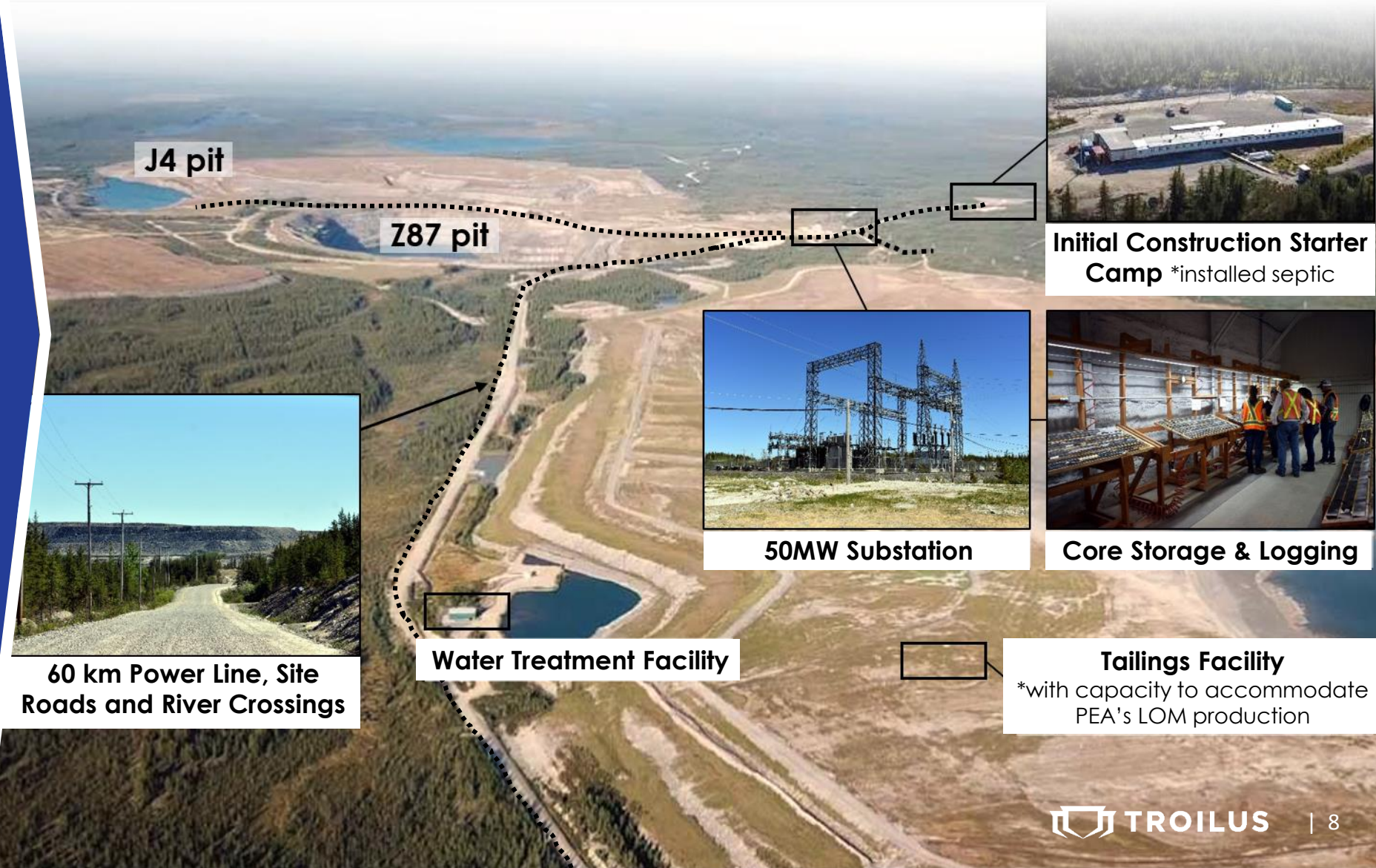


# FORMER MINE SITE & MAIN MINERAL ZONES



BROWNFIELD ADVANTAGE

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



J4 pit

Z87 pit



**Initial Construction Starter Camp** \*installed septic



**50MW Substation**



**Core Storage & Logging**



**60 km Power Line, Site Roads and River Crossings**

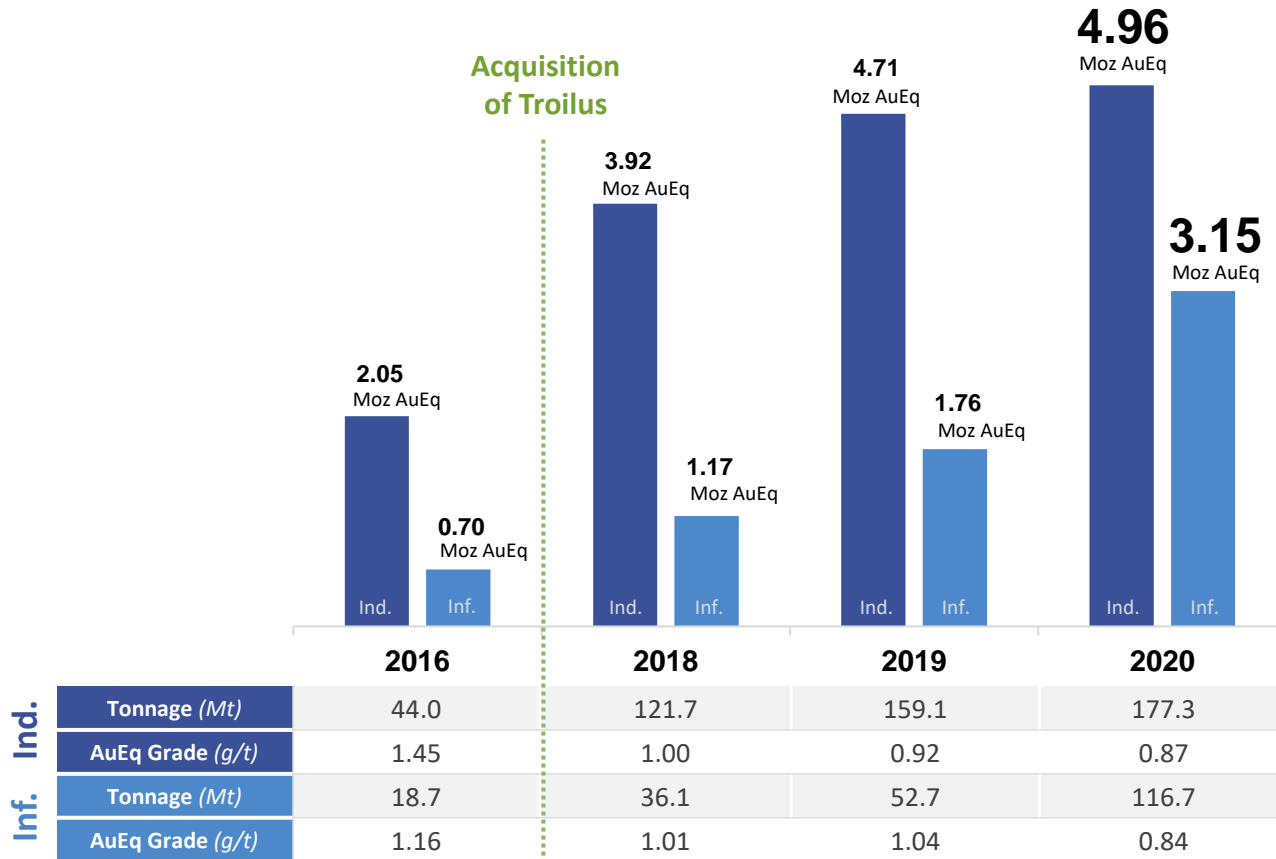
**Water Treatment Facility**



**Tailings Facility**  
\*with capacity to accommodate PEA's LOM production

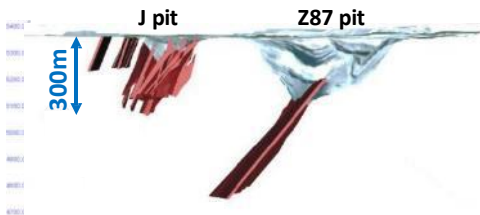


# MINERAL RESOURCE GROWTH



	2016	2018	2019	2020
<b>Ind.</b>				
Tonnage (Mt)	44.0	121.7	159.1	177.3
AuEq Grade (g/t)	1.45	1.00	0.92	0.87
<b>Inf.</b>				
Tonnage (Mt)	18.7	36.1	52.7	116.7
AuEq Grade (g/t)	1.16	1.01	1.04	0.84

2016: INHERITED RESOURCE



2020: SIGNIFICANT MINERAL GROWTH AT SURFACE



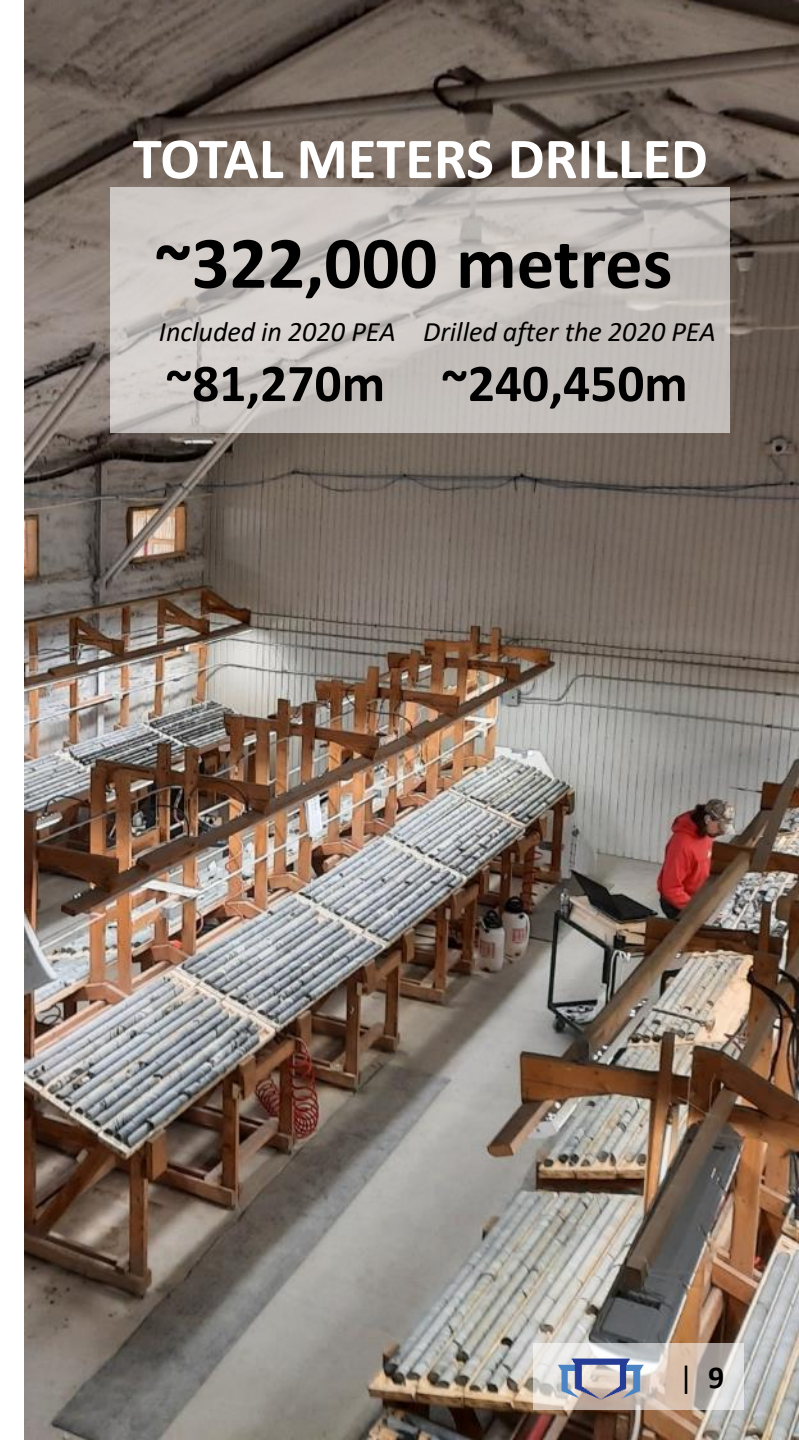
## TOTAL METERS DRILLED

**~322,000 metres**

Included in 2020 PEA Drilled after the 2020 PEA

**~81,270m**

**~240,450m**



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

# MAIN MINERAL CORRIDOR & ZONES *Long Section Facing Northwest*

SOUTHWEST ZONE

GAP ZONE

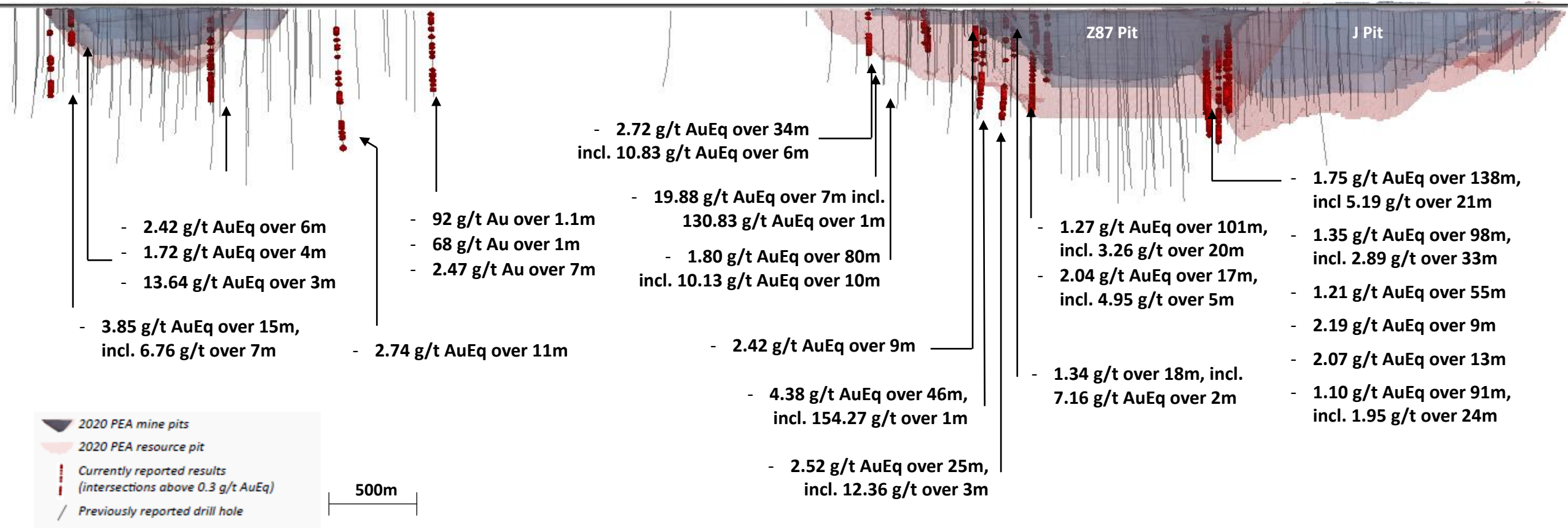
Z87 SOUTH

X22

Z87

CONNECTOR ZONE

J ZONE

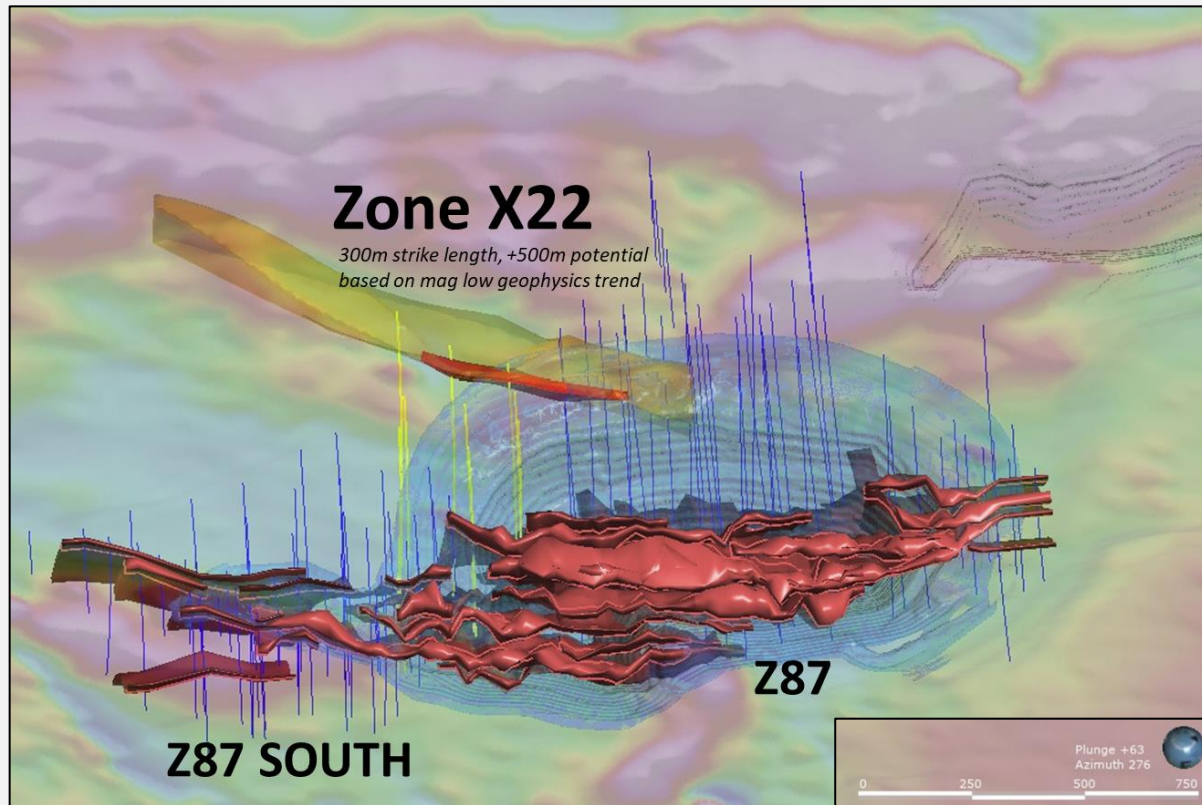


# ZONE X22: SIGNIFICANT MINERAL GROWTH, 2022 TO PRESENT

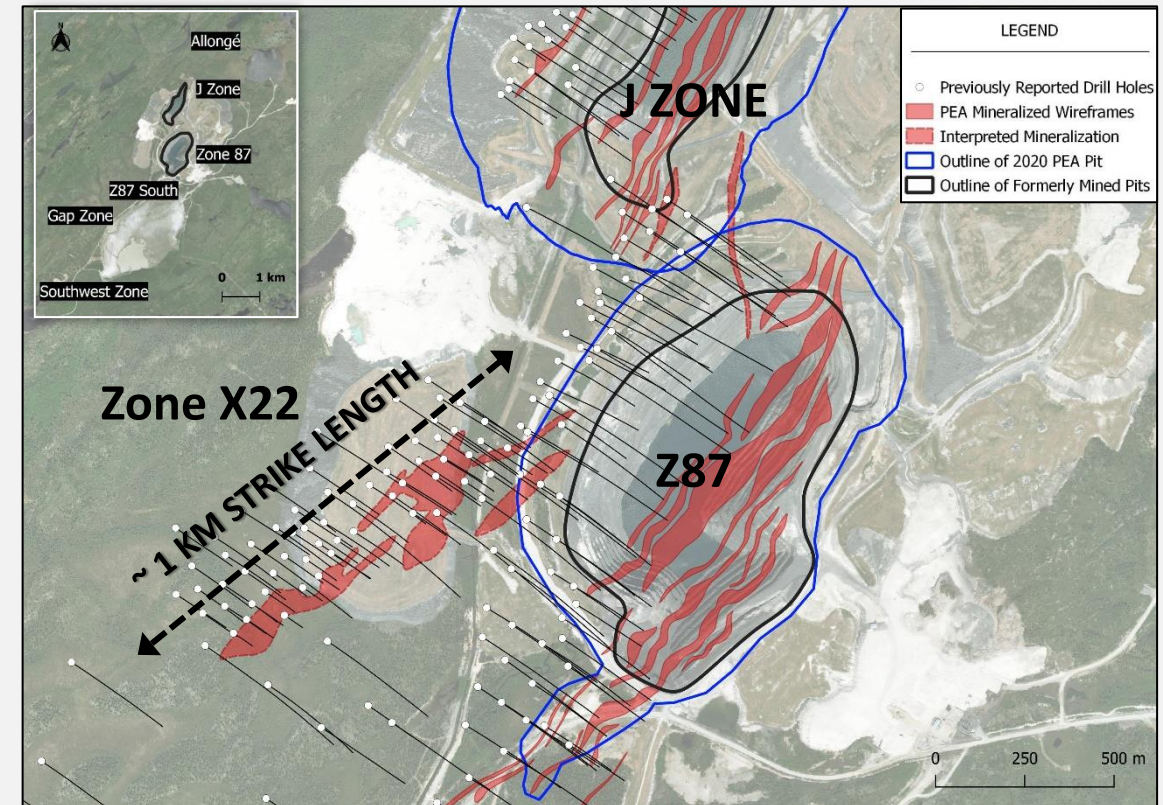
*At-surface high-grade discovery near the formerly mined Z87 pit*

- Drill program at X22 now complete; 22,256m drilled ➡ To be included in MRE, expected end of Q3 2023
- High-grades at X22 to present compelling opportunities for mine sequencing and project payback

## INITIAL DISCOVERY OF X22 IN OCTOBER 2022



## ZONE X22 AS OF SEPTEMBER 2023

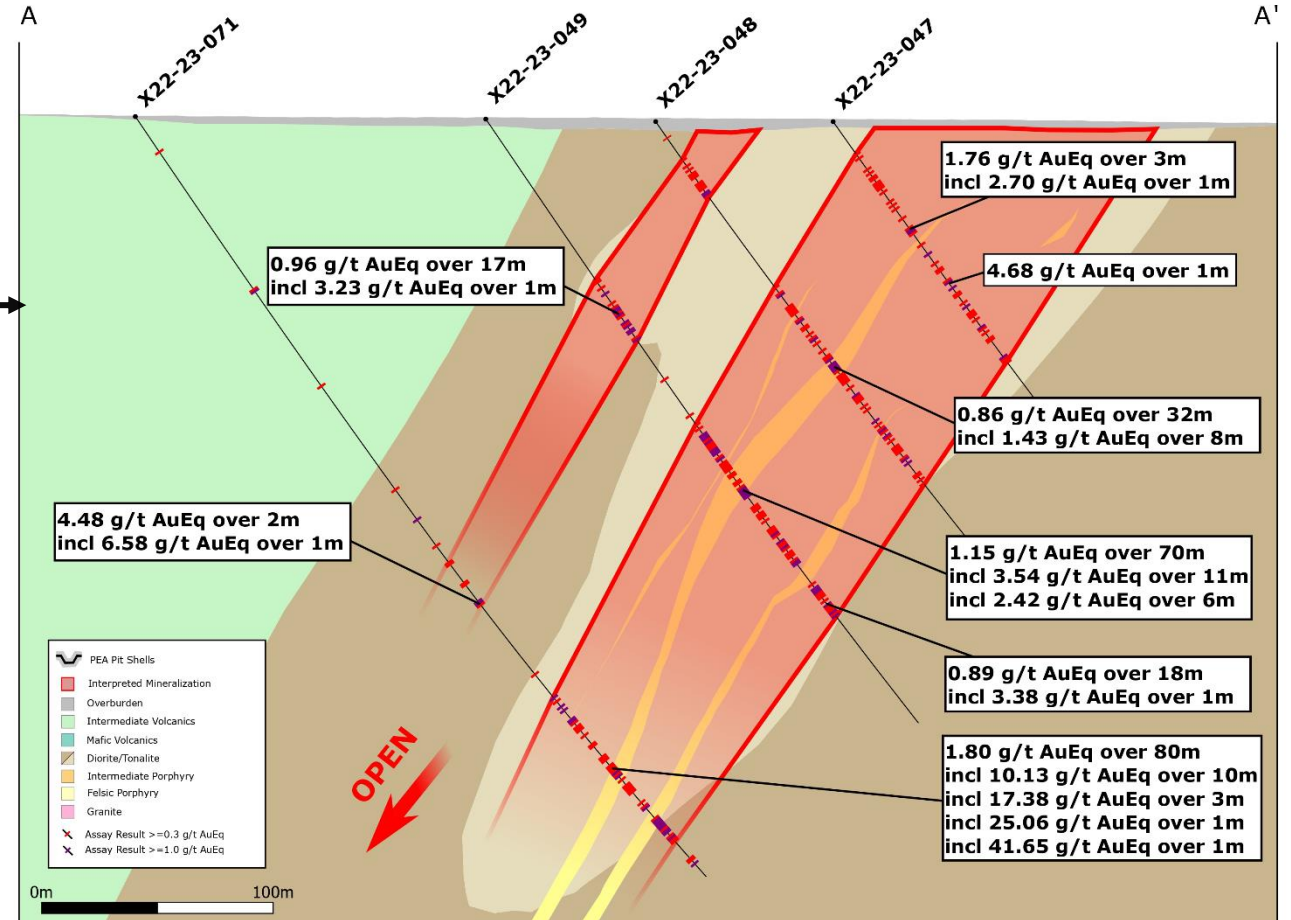
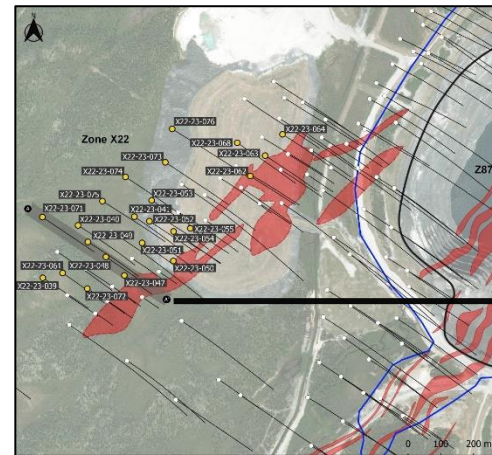


# X22: STRONGEST RESULTS TO DATE (SEPT. 7, 2023)

*Strong mineral continuity between holes; Remains open to the southwest along strike, and at depth*

## DRILL HIGHLIGHTS

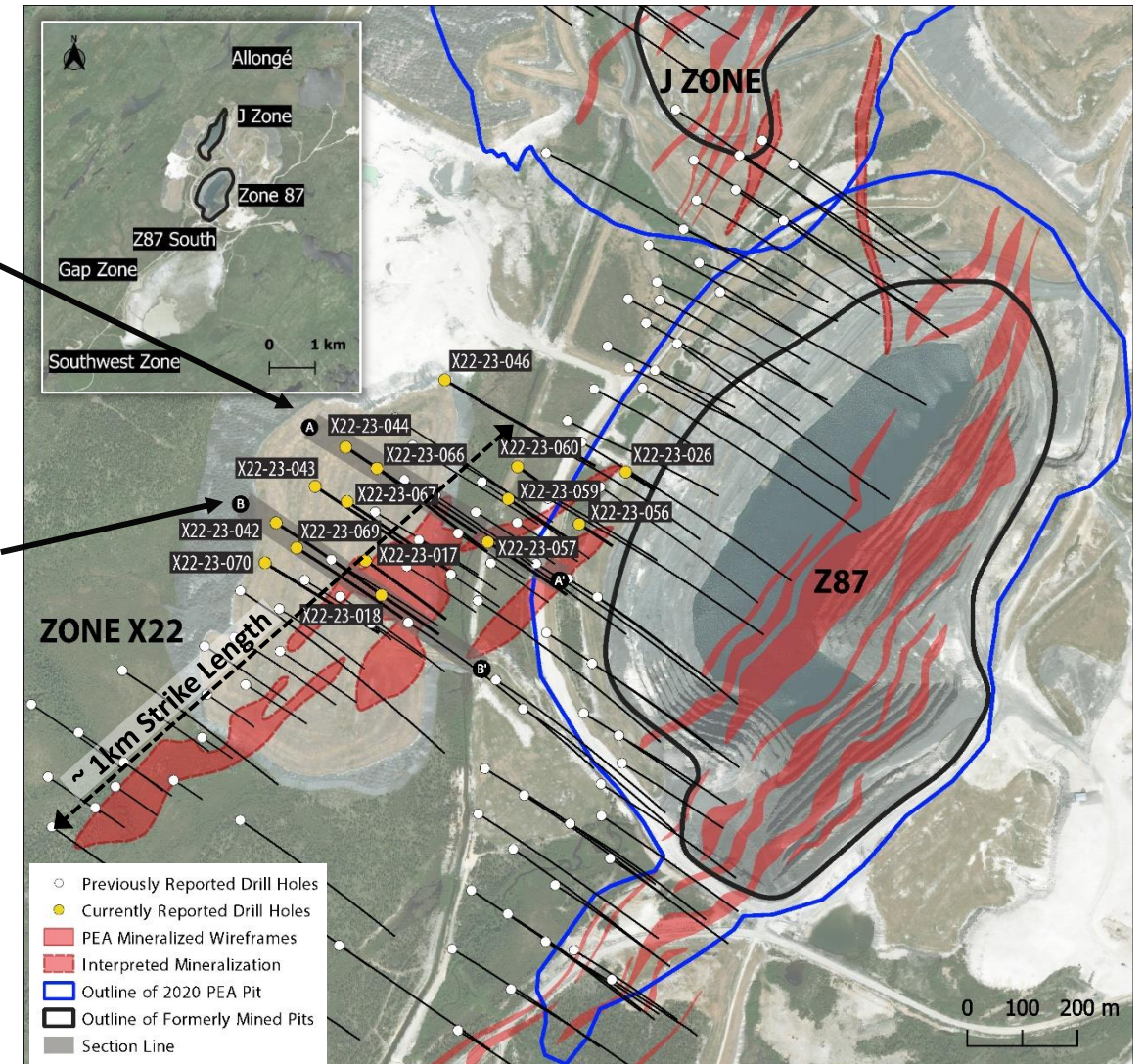
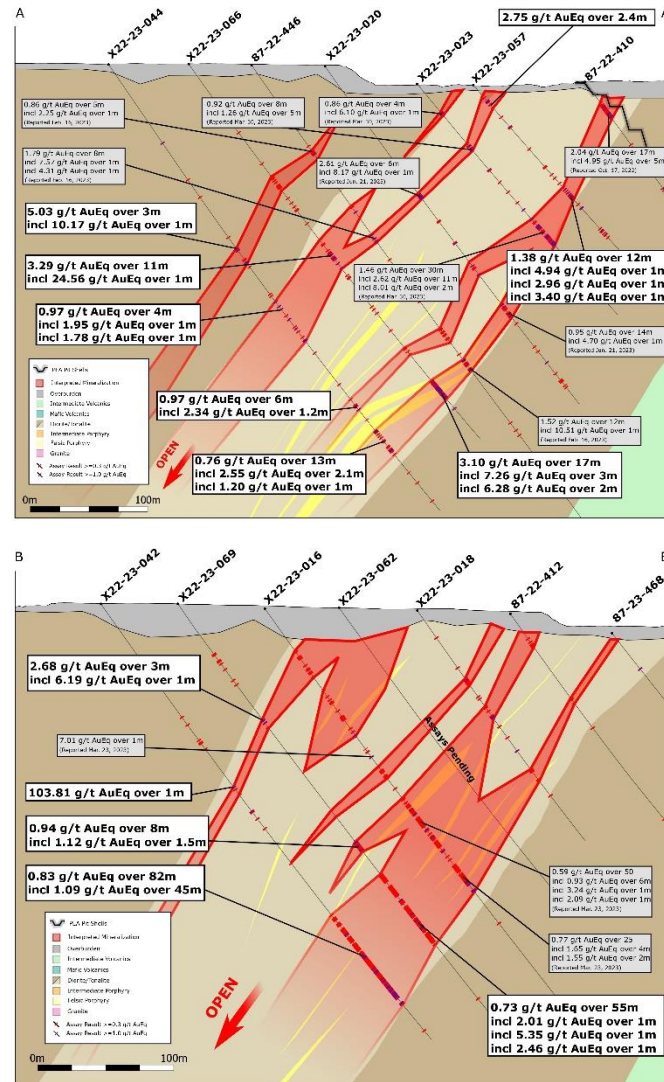
- **1.80 g/t AuEq over 80m**  
incl. **10.13 g/t AuEq over 10m**
- **1.15 g/t AuEq over 70m**  
incl. **3.5 g/t AuEq over 11m**  
and **2.42 g/t AuEq over 6m**
- **0.85 g/t AuEq over 44m**  
incl. **1.79 g/t AuEq over 8m**  
and **6.65 g/t AuEq over 1m**
- **0.86 g/t AuEq over 32m**  
incl. **1.43 g/t AuEq over 8m**  
and **0.89 g/t AuEq over 9m**  
incl. **3.36 g/t AuEq over 3m**
- **1.02 g/t AuEq over 22m**
- **0.77 g/t AuEq over 27m**  
incl. **2.65 g/t AuEq over 3m**



# ZONE X22: AMONG HIGHEST GRADES AND MOST CONTINUOUS INTERCEPTS AT TROILUS

## DRILL HIGHLIGHTS

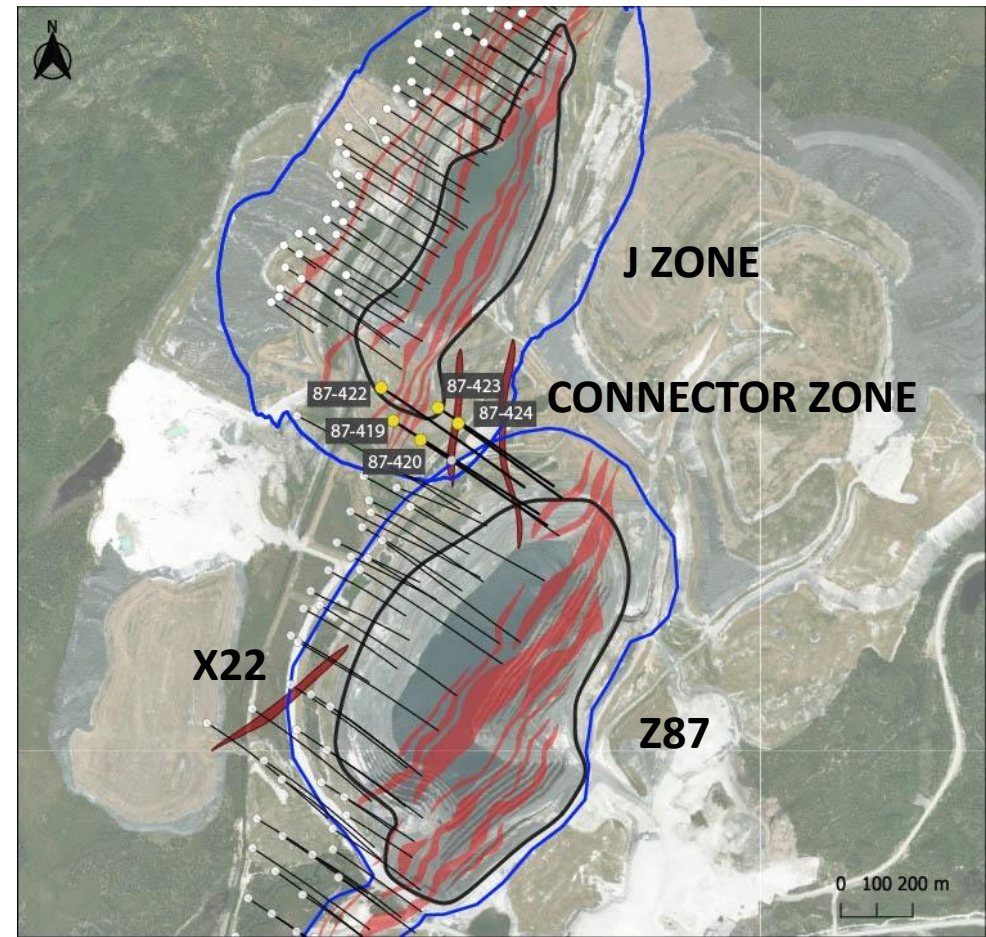
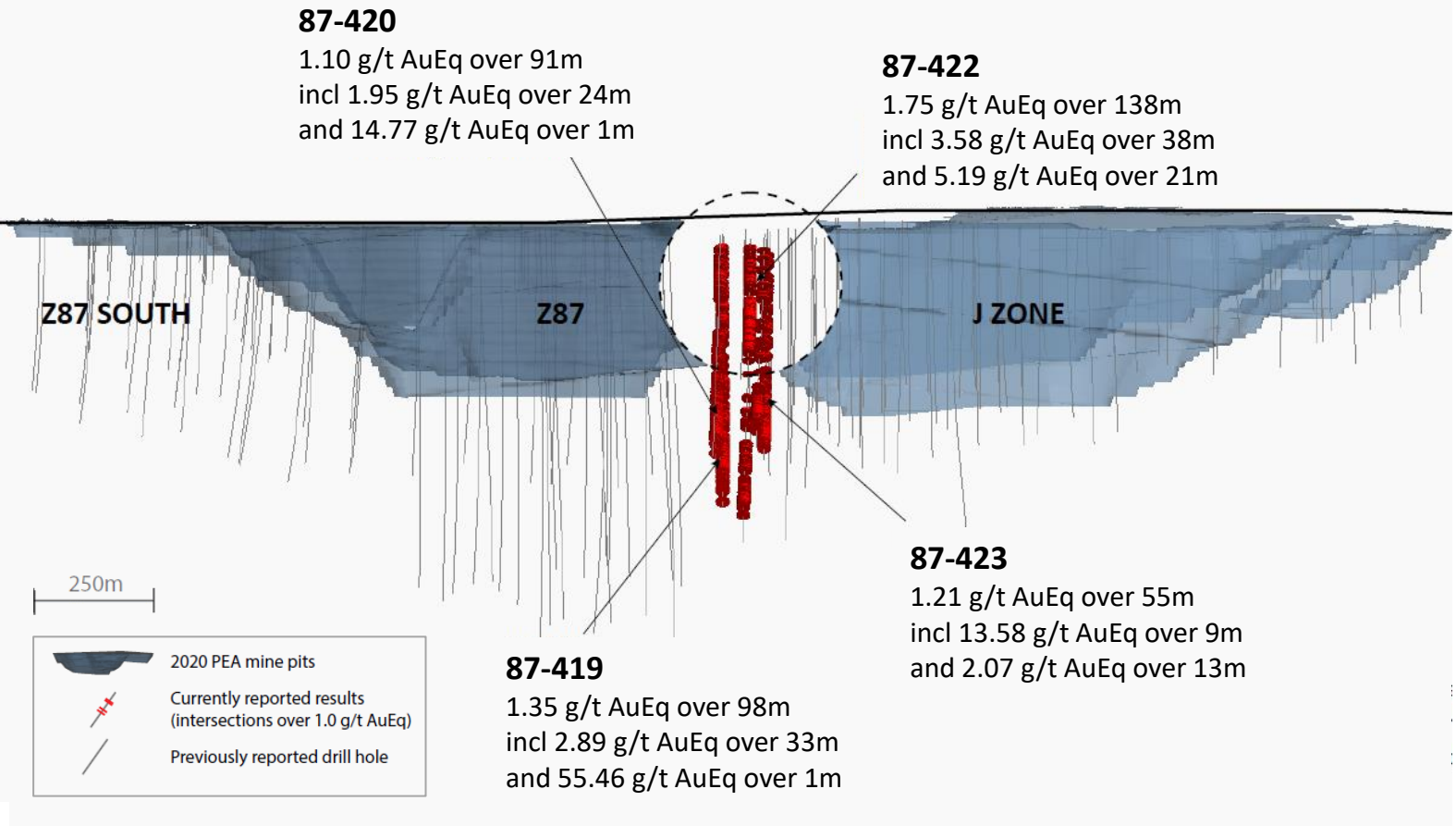
- 19.88 g/t AuEq over 7m  
incl. 130.83 g/t AuEq over 1m
- 2.72 g/t AuEq over 34m  
incl. 10.83 g/t AuEq over 6m
- 2.62 g/t AuEq over 11m
- 3.33 g/t AuEq over 7m
- 2.52 g/t AuEq over 25 m  
incl. 12.6 g/t AuEq over 3m
- 2.04 g/t AuEq over 17m  
incl. 4.95 g/t AuEq over 5m



# HIGH-GRADE 'CONNECTOR ZONE' BETWEEN FORMER PITS (NOV. 2022)

High-Grade Expansion of Main Z87 Ore Zone at Depth and Bridging to J Zone

- LEGEND
- Currently Reported Drill Hole
  - Previously Reported Drill Hole
  - PEA Mineralized Wireframes
  - Interpreted Mineralization
  - Outline of 2020 PEA Pit
  - Outline of Formerly Mined Pits



\*See press release dated November 8, 2022

# MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

*Significant Drill Results and Extension of Strike Lengths*

## 1 ALLONGÉ

110 g/t Au grab sample (2018)

## 2 BEYAN / CRESSIDA

Cressida gold zone confirmed over a 1.3 Km trend

### Cressida Drill Results:

10.78 g/t Au/ 7m  
incl. 66.8 g/t Au/ 1m  
1.64 g/t Au/ 16m  
1.23 g/t Au/ 15m

### Beyan Grab Samples:

12 g/t Au  
9.7 g/t Au  
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 PALLADOR & ROCKET

On strike with recent Sumitomo/KLD discovery hole:

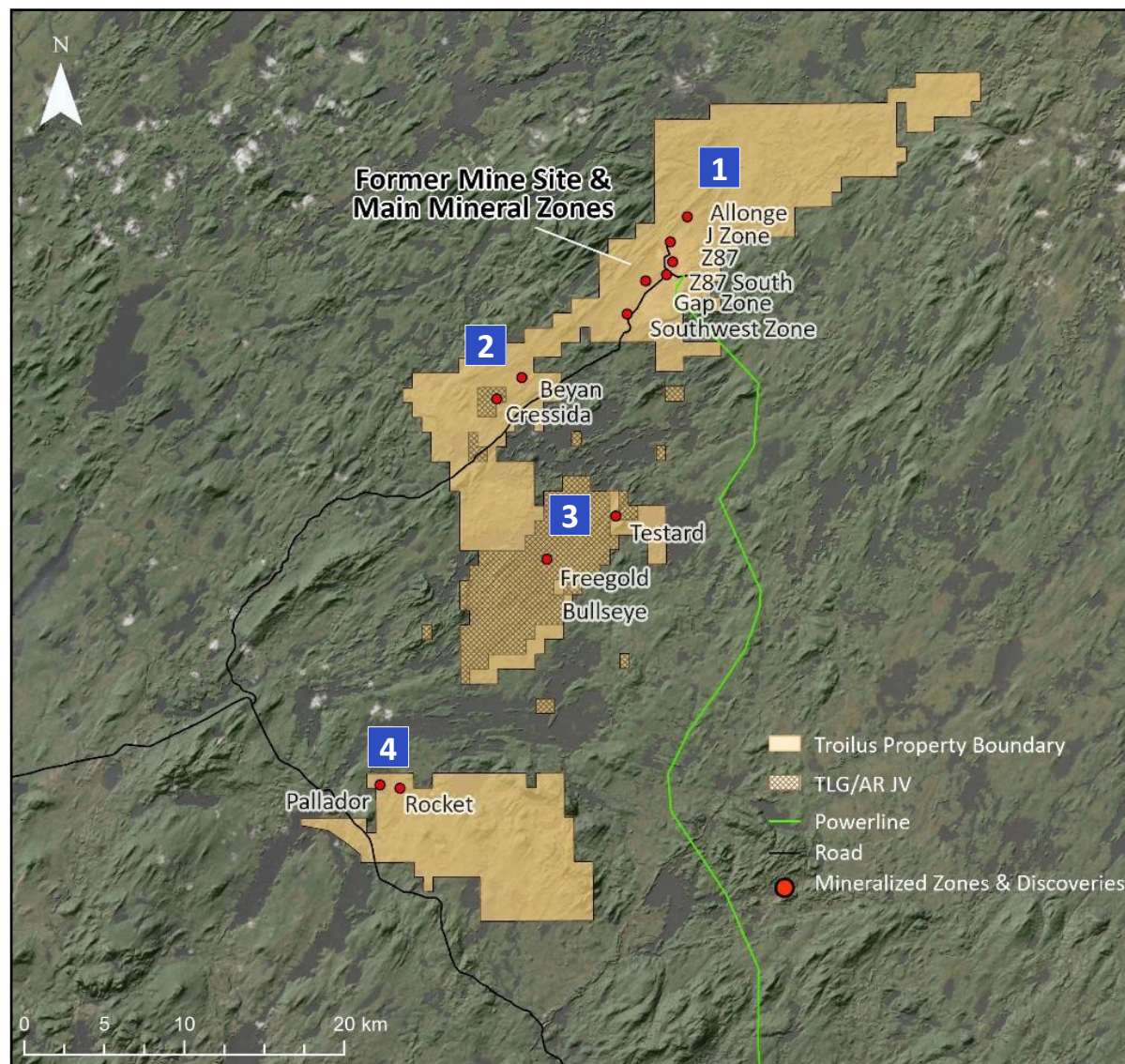
**8.47 g/t Au over 29m**

### Drill Highlights:

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

### Boulder Grab Samples:

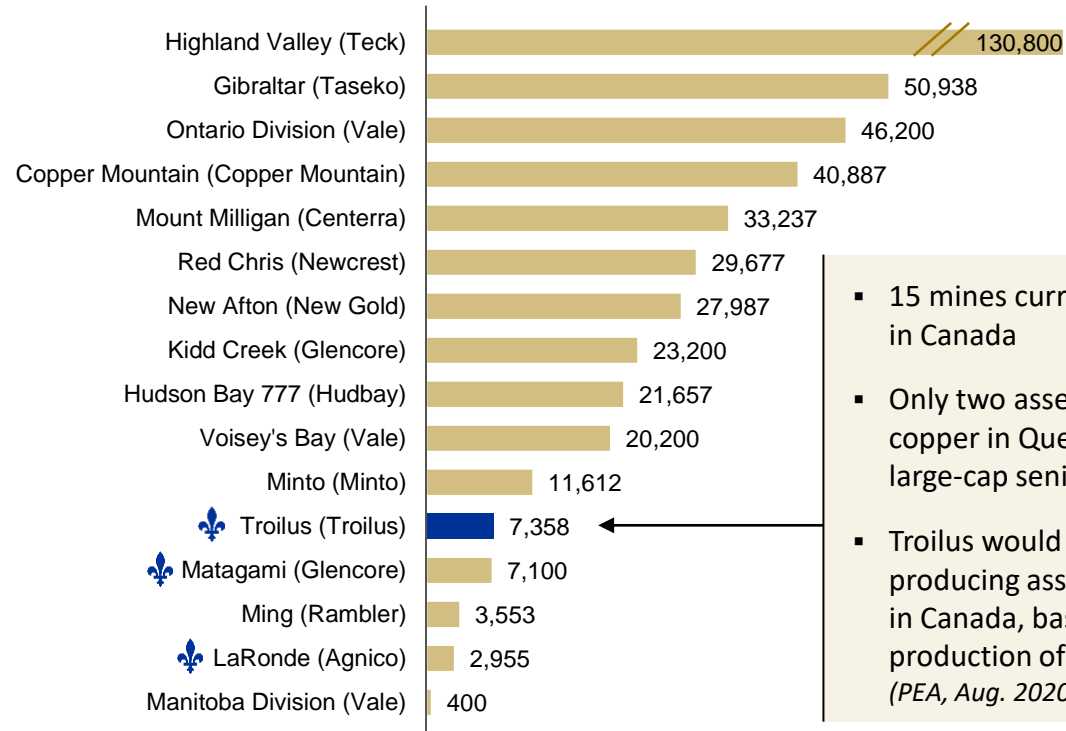
Up to 102 g/t gold



# HIGHLY LEVERAGED TO COPPER

- Troilus would be the largest Quebec copper producing asset based on years 1-14 avg production of 7,358 tpa Cu (PEA 2020), and 12<sup>th</sup> largest 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 – 2021A Cu Production (tonnes)



- 15 mines currently producing copper in Canada
- Only two assets currently producing copper in Quebec, both owned by large-cap senior mining companies
- Troilus would rank as the #1 copper producing asset in Quebec, and #12 in Canada, based on years 1-14 avg. production of 7,358 tpa Cu (PEA, Aug. 2020)





# RECENT MILESTONES & PATH FORWARD

Continuing to De-Risk and Unlock Value



- ✓ Initiation of Federal & Provincial Permitting processes
- ✓ Extensive drilling and growth in the Southwest Zone
- ✓ Excellent metallurgical testwork results (90%-96% recoveries)
- ✓ Discovery of Zone X22
- ✓ \$50M transaction with Sayona Mining Ltd.

- ✓ Completion of drill program at X22; 22,256m drilled

★ Updated Mineral Resource Estimate (end Q3)

★ Definitive Feasibility Study & Mineral Reserve (end Q4/early Q1 '24)

Construction Decision

Provincial Approval

Construction Financing

Federal Approval

Construction Start





**TROILUS**

**POSITIONED  
FOR GROWTH**

- ✓ **Strong financial position**
- ✓ **Near-term catalysts with high re-rate potential**
- ✓ **Favourable mining jurisdiction and Quebec Govt. as major shareholder**
- ✓ **Low operational risk:  
Former mine provides “Proof of Concept”**
- ✓ **High leverage to emerging  
Au and Cu bull markets**
- ✓ **Promising regional targets with  
potential for multiple satellite deposits**
- ✓ **Experienced team looking to  
replicate past successes**



TSX: **TLG**

OTCQX: **CHXMF**

FRA: **CM5R**

**Follow us:**



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*CEO & Director*

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