

The Troilus Project

Advancing one of North America's largest undeveloped gold-copper deposits in Quebec

*2023 Precious Metals Summit Zurich
November 13-15, 2023*

TSX: **TLG** | OTCQX: **CHXMF** | FSE: **CM5R**

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 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. The supporting Technical Report will be filed on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days from October 16, 2023. 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 Nicolas Guest, P.Geo., Exploration Manager for Troilus, who is a Qualified Person as defined by NI 43-101. Mr. Guest has also verified the technical data contained in this presentation using industry accepted standards. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to the Company's Mineral Resource estimates, recovery rates, sensitivity analysis to gold prices, timing and likelihood of future studies including the feasibility study being completed as targeted or at all, the prospect of any future potential economic viability of the project, future demand for commodities, 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 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; costs of future activities; capital and operating expenditures; success of exploration activities; 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

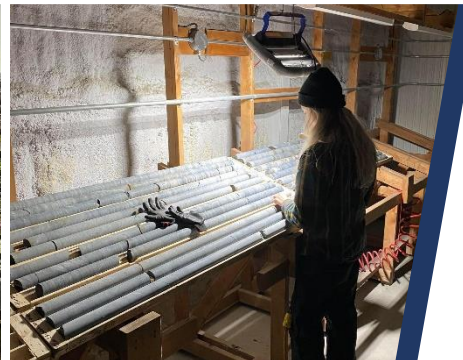
from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual 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 economy in general; 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; 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 ADVANCING THE PAST-PRODUCING GOLD-COPPER TROILUS PROJECT TOWARDS PRODUCTION

ONE OF THE LARGEST UNDEVELOPED GOLD-COPPER DEPOSITS IN NORTH AMERICA



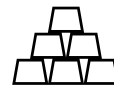
Located in **Top-Ranked Mining Jurisdiction**

Quebec ranked #8 globally by the Fraser Institute in 2022



Quality **Brownfield Project**

Past-producing mine (1996-2010); extensive inherited infrastructure



Robust Mineral Resource

- 11.21 Moz AuEq (Ind.), and 1.80 Moz AuEq (Inf.)*
- Among the largest undeveloped gold-copper deposits in North America



Feasibility Study Underway

Feasibility Study expected for completion in early 2024



Experienced Leadership Team

Proven track-record of permitting, developing and building mining projects



ESG Leadership

ECOLOGO certified; UNGC member; Targeting a carbon-neutral mining operation

**Indicated: 508.3 Mt at 0.69 g/t AuEq; Inferred: 80.5 Mt at 0.69 g/t AuEq.*

*Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5 % Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J Zone : AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; X22 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; SW Zone : AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade.*

CAPITAL STRUCTURE



CASH & MARKETABLE SECURITIES

~C\$18 million

**As of FQ4 ending July 31, 2023*

Debt: Nil

TSX SHARE PRICE

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

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

CAPITAL STRUCTURE (Oct 31, 2023)

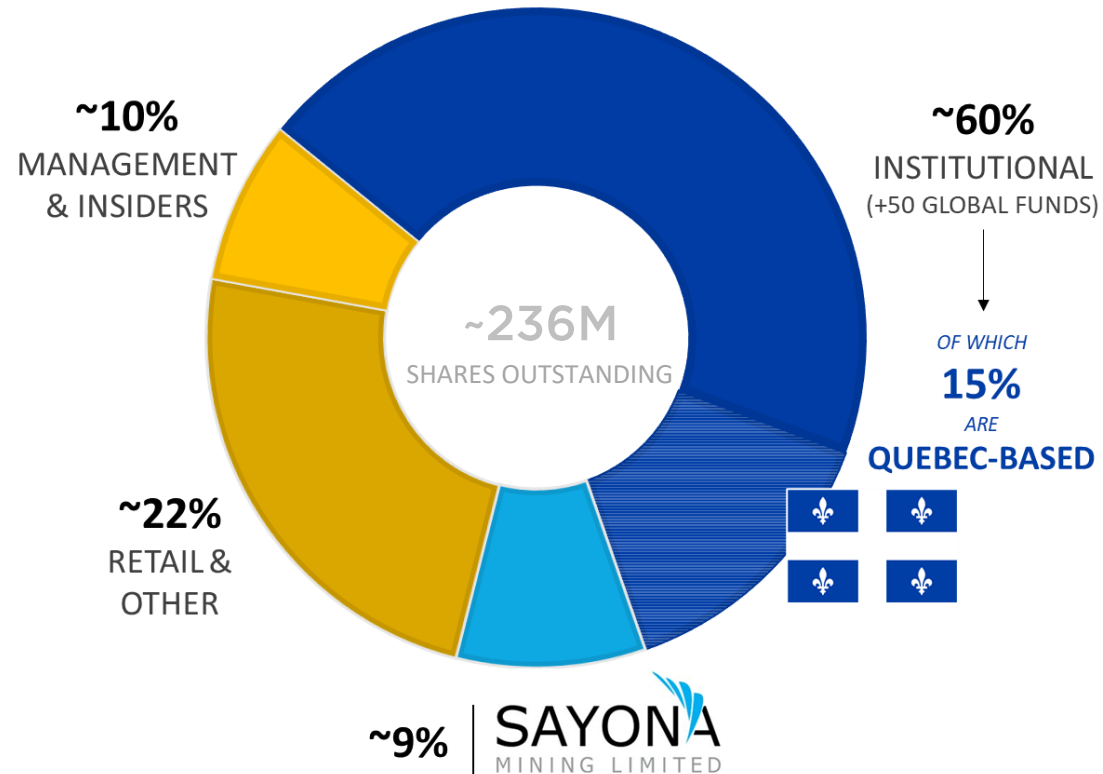
Shares Outstanding **235,792,776**

RSUs **8,782,896**

Warrants/ Options **Nil**

Fully Diluted **244,575,672**

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

QUEBEC, CANADA: TOP-RATED MINING JURISDICTION GLOBALLY



Mining in Quebec, Canada

- Low-cost operation location
- Quebec is ranked 8th globally on the mining “Investment Attractiveness Index”*
- Established regulatory and permitting framework
- Access to mining labour, suppliers & contractors

Abundant, low-cost and clean energy.
71% of energy currently used at the Troilus site comes from renewable sources.

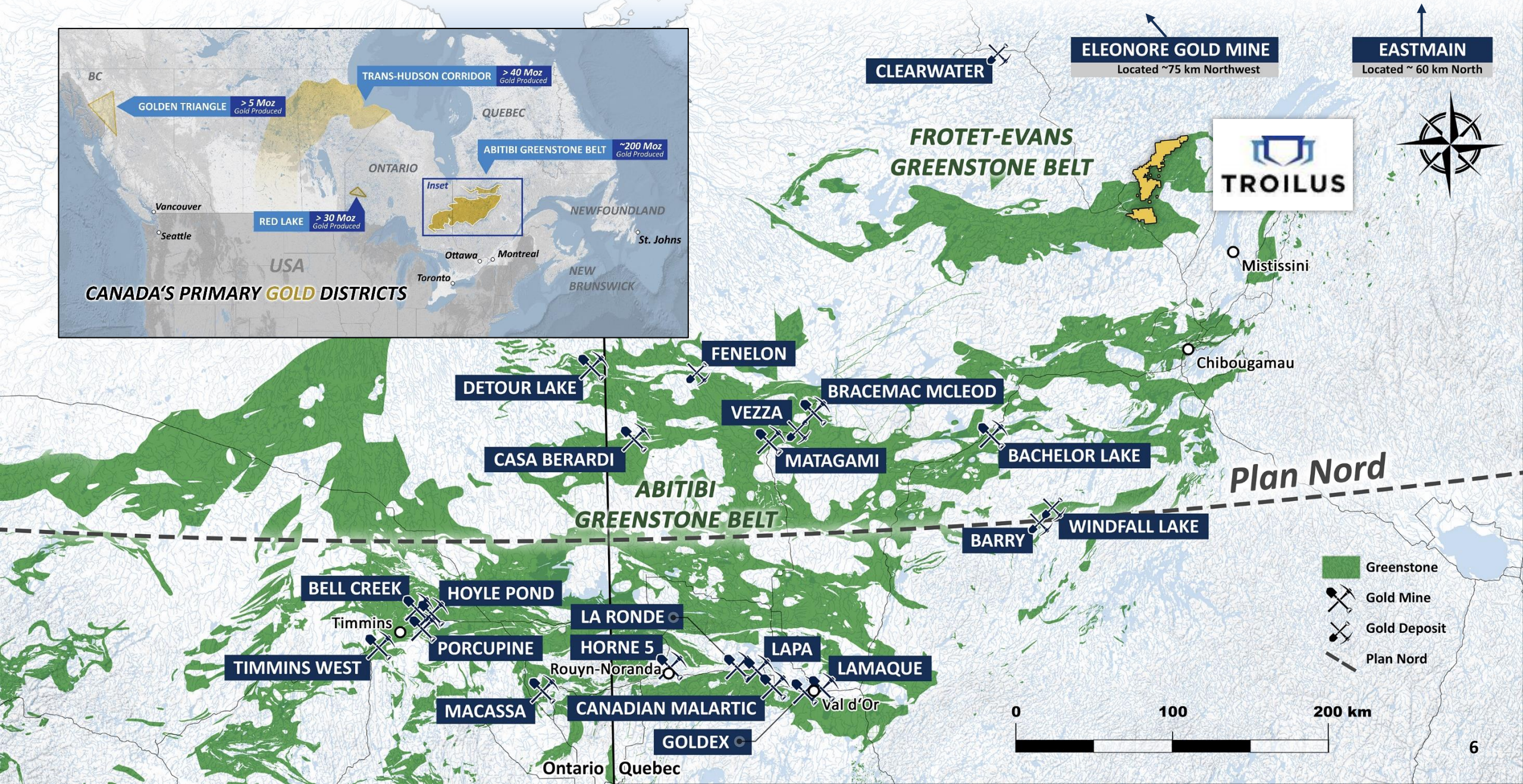
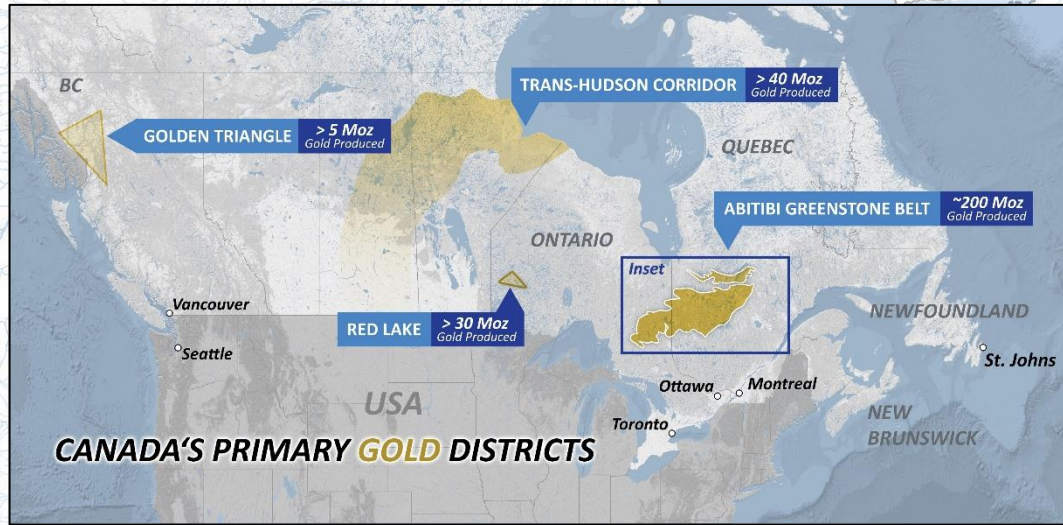
Fair and stable taxation system

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

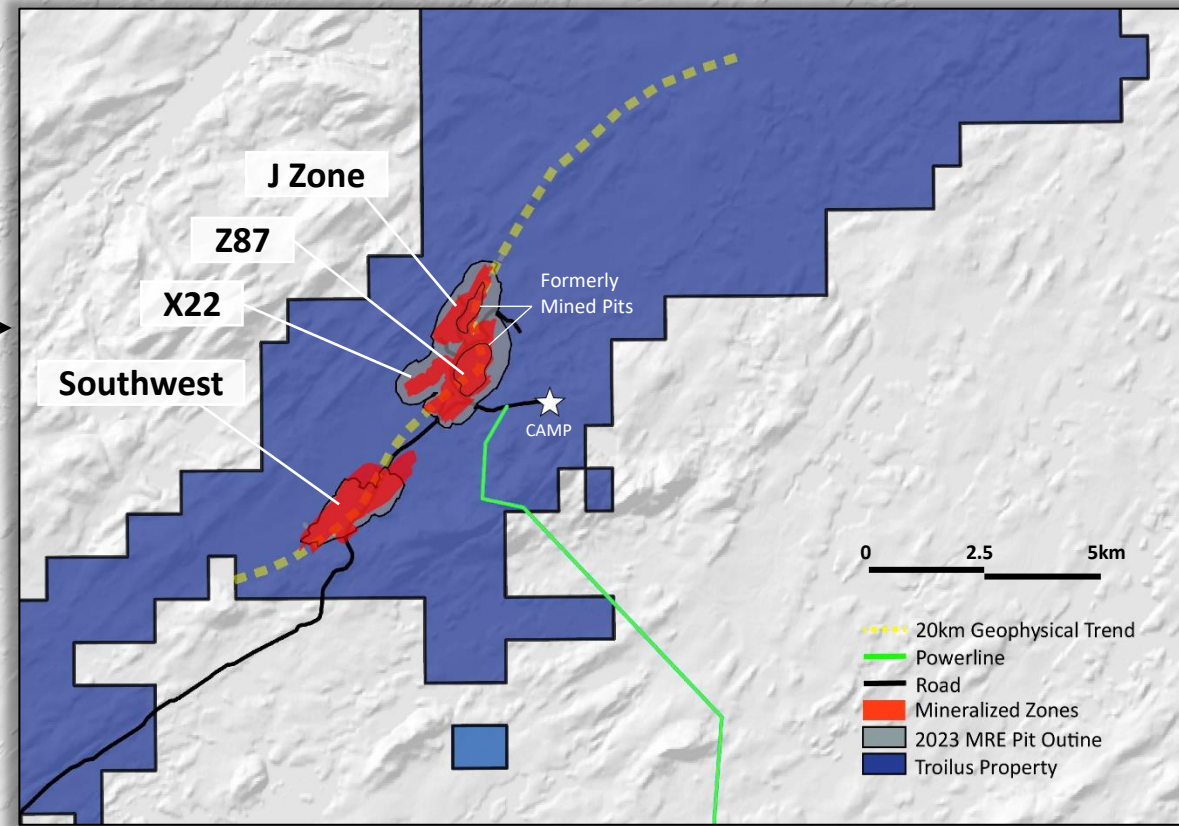
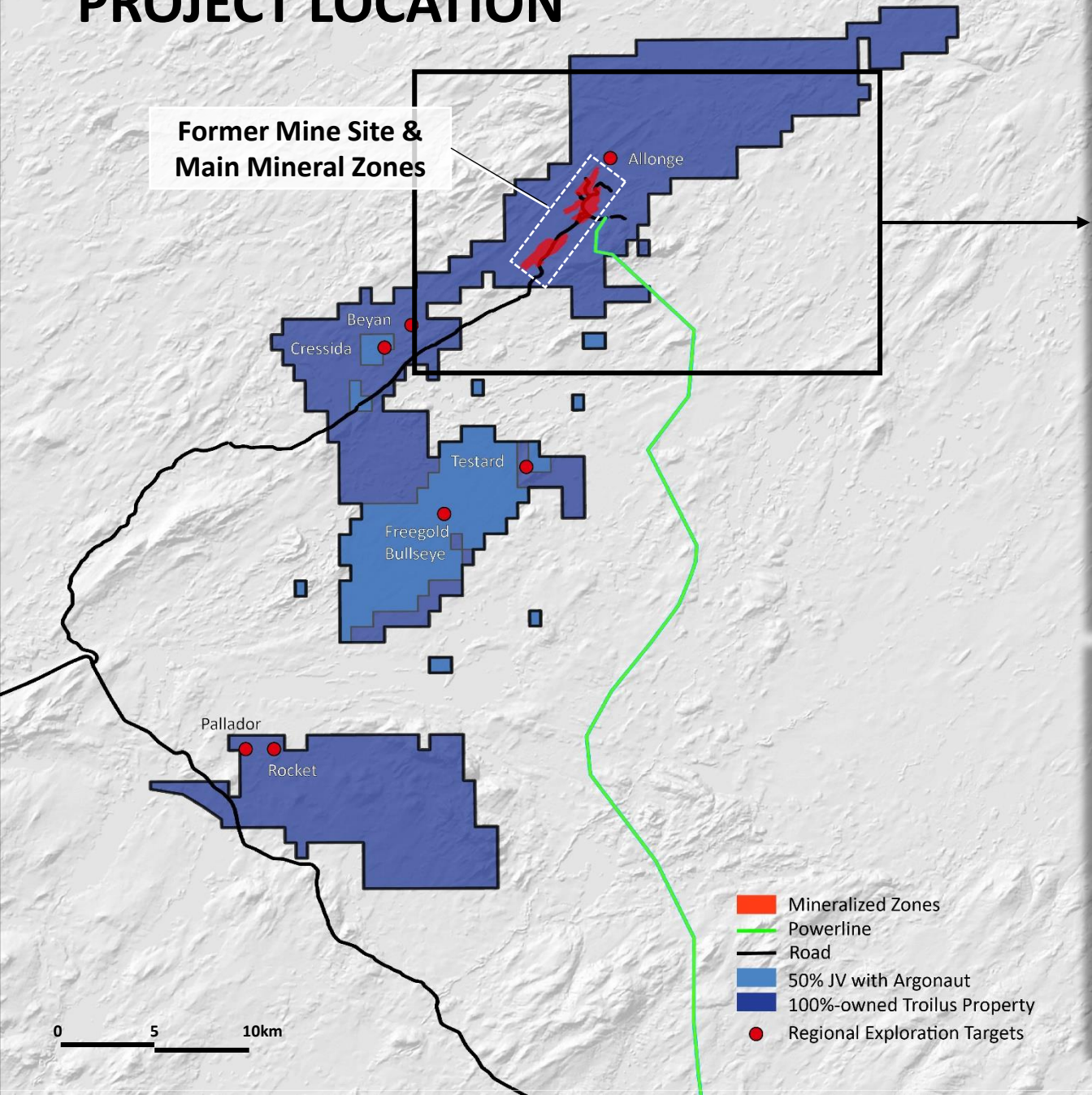
Financial participation in mining projects by Government
Investment arms of the Qc. Gov. own ~12% of Troilus shares.

*According to the Fraser Institute’s annual survey of mining (2022)

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

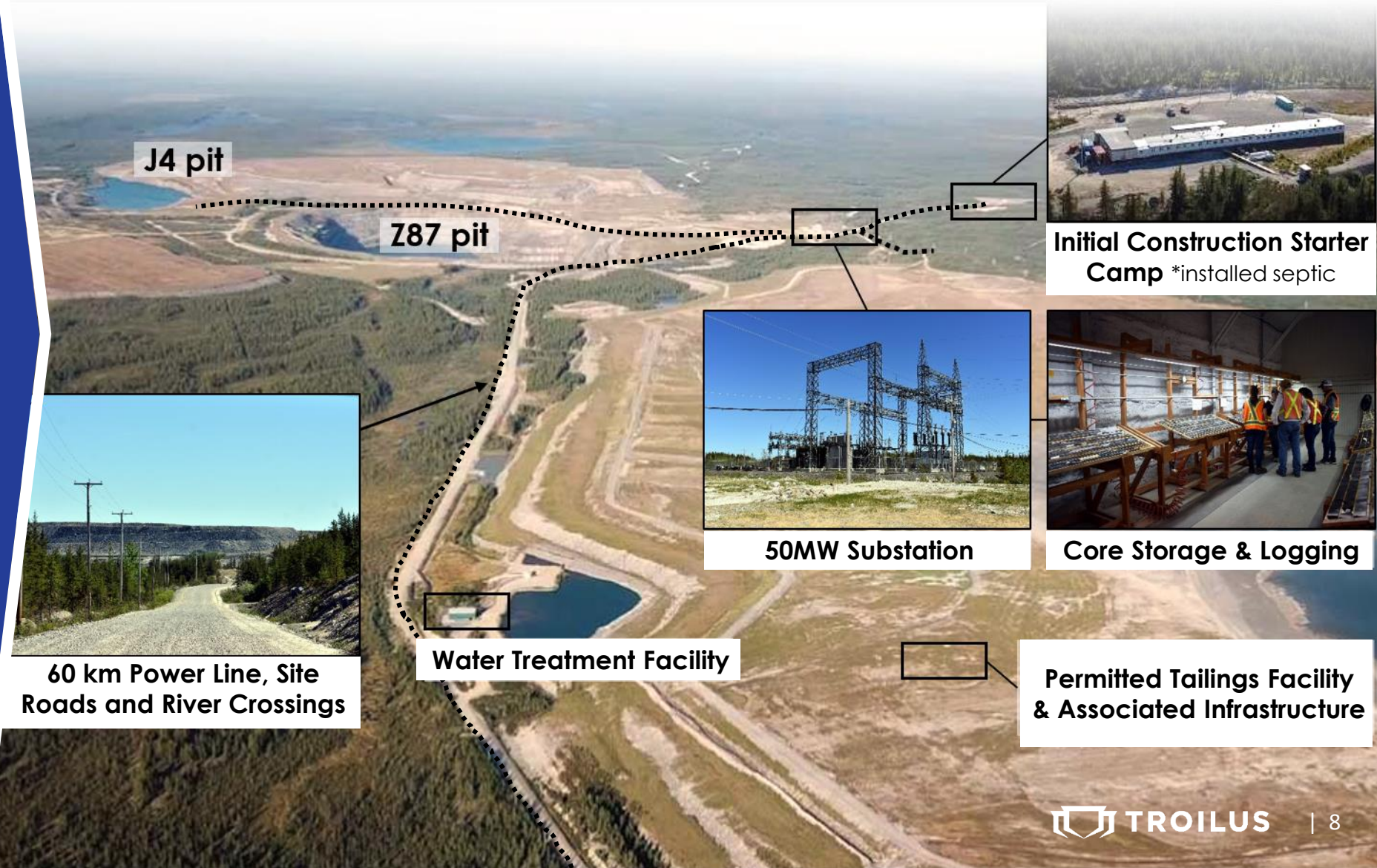


PROJECT LOCATION



BROWNFIELD ADVANTAGE

APPROX.
US\$350 MILLION
OF INHERITED VALUE



60 km Power Line, Site Roads and River Crossings

J4 pit

Z87 pit



Initial Construction Starter Camp *installed septic



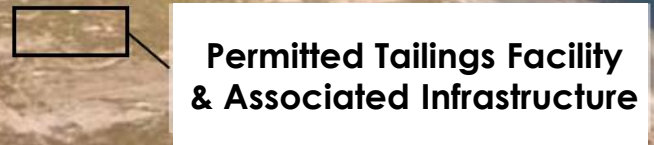
50MW Substation



Core Storage & Logging

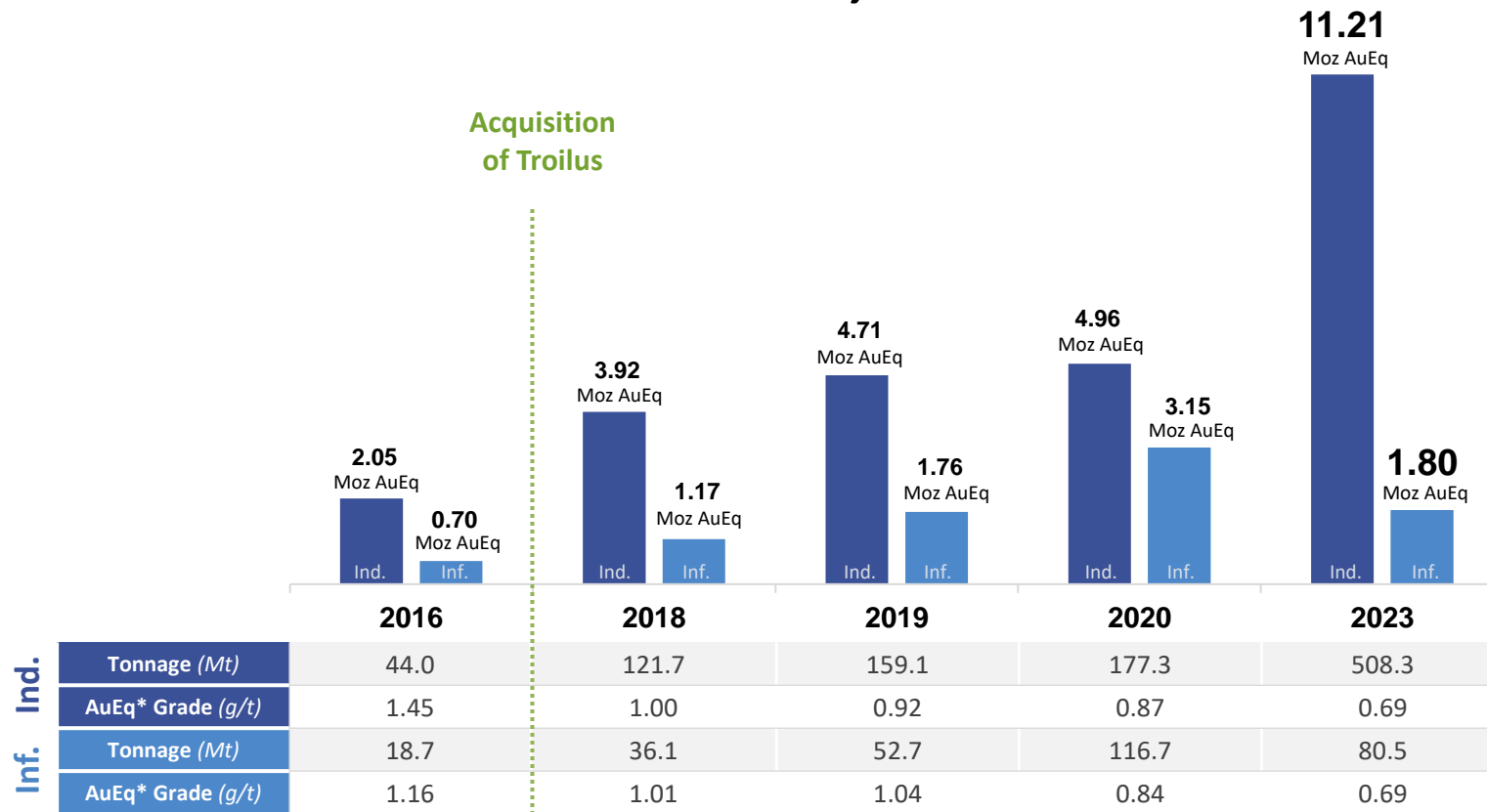


Water Treatment Facility



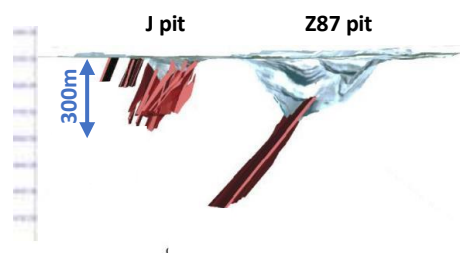
Permitted Tailings Facility & Associated Infrastructure

MINERAL RESOURCE GROWTH, OP + UG: 2016-2023

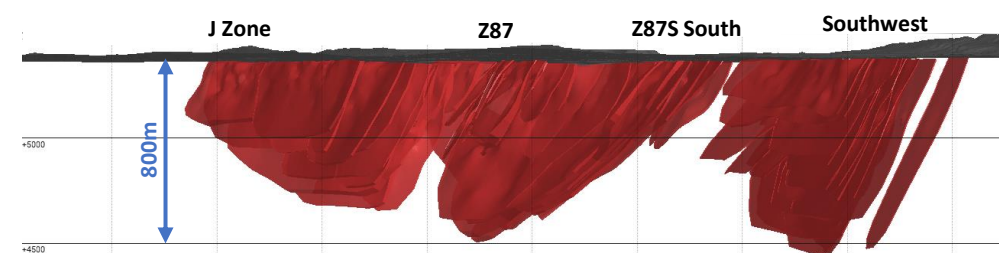


	2016	2018	2019	2020	2023
Ind.					
Tonnage (Mt)	44.0	121.7	159.1	177.3	508.3
AuEq* Grade (g/t)	1.45	1.00	0.92	0.87	0.69
Inf.					
Tonnage (Mt)	18.7	36.1	52.7	116.7	80.5
AuEq* Grade (g/t)	1.16	1.01	1.04	0.84	0.69

2016: INHERITED RESOURCE



2023: SIGNIFICANT MINERAL GROWTH AT SURFACE

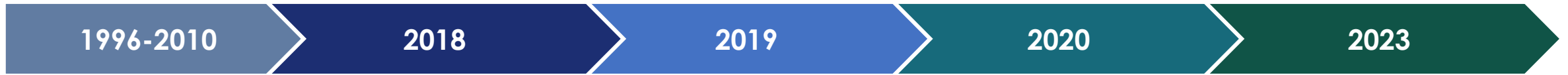


Total drilled since 2018:
~322,000 metres
 2023 MRE includes new drill data from:
~216,502 metres

*Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5 % Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J Zone : AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; X22 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; SW Zone : AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade.

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 NI43-101 Technical Report related to this Mineral Resource Estimate dated August 27, 2020 (AGP)

EXPLORATION MILESTONES SINCE INCEPTION



Inherited MRE (Indicated)

2.05 Moz
AuEq

- The Troilus mine produced +2Moz Au and ~70,000t of Cu from a conventional open-pit mine

MRE Update (Indicated)

3.92 Moz
AuEq
+91%

- +36,000m of drilling
- Development plan shifts from underground to open-pit
- Focus on expanding near-surface mineralization.

MRE Update (Indicated)

4.71 Moz
AuEq
+20%
+129% since acquisition

- +36,000m of drilling
- Mineral definition along strike and down dip.

MRE Update (Indicated)

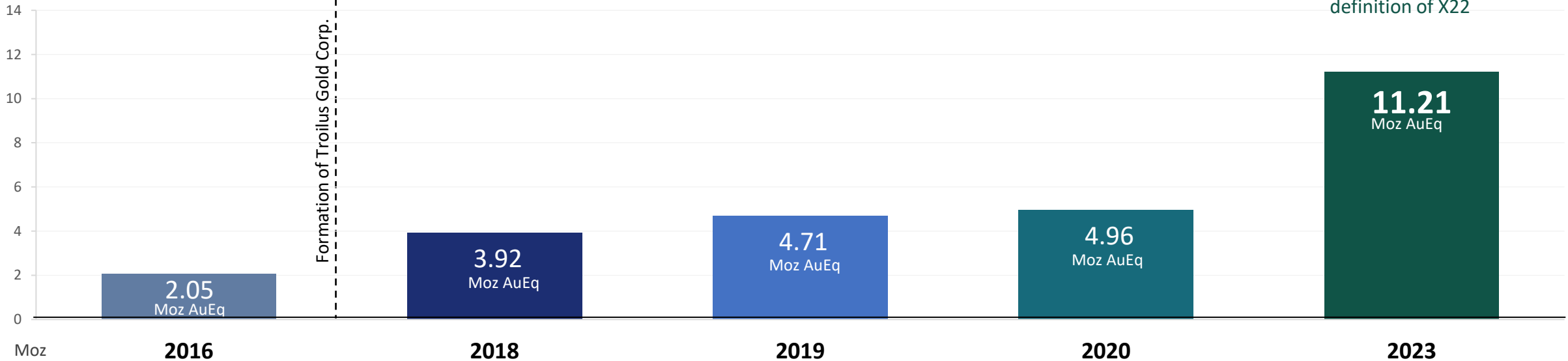
4.96 Moz
AuEq
+5%
+142% since acquisition

- +8,500m of drilling
- Discovery of the Southwest zone

MRE Update (Indicated)

11.21 Moz
AuEq
+126%
+446% since acquisition

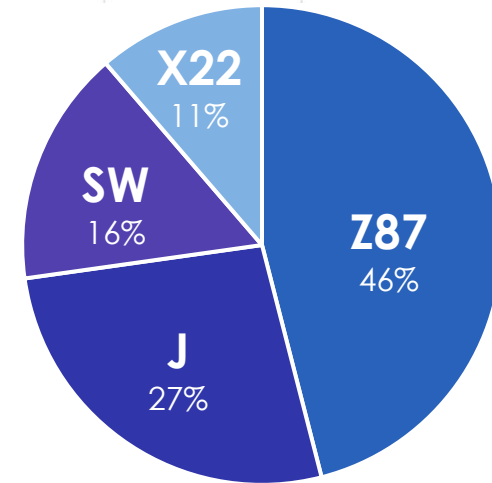
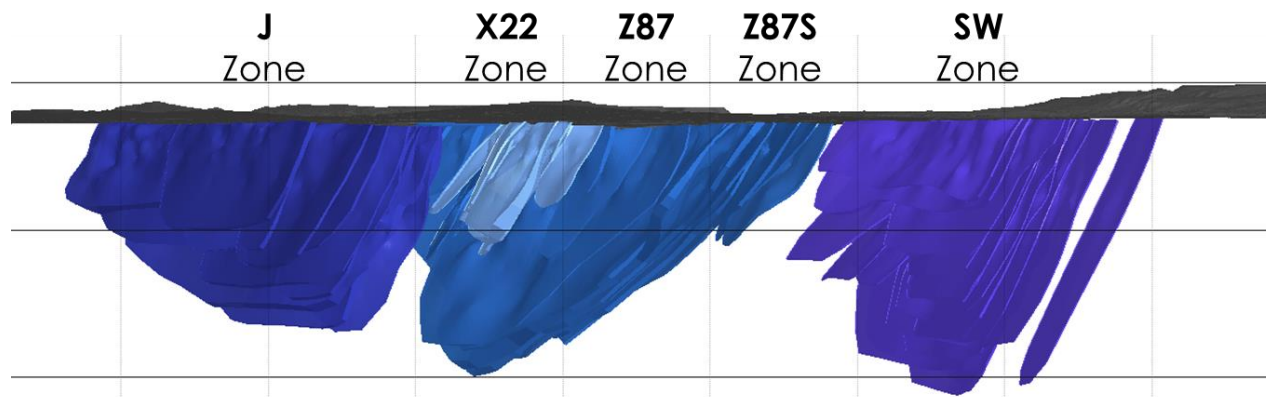
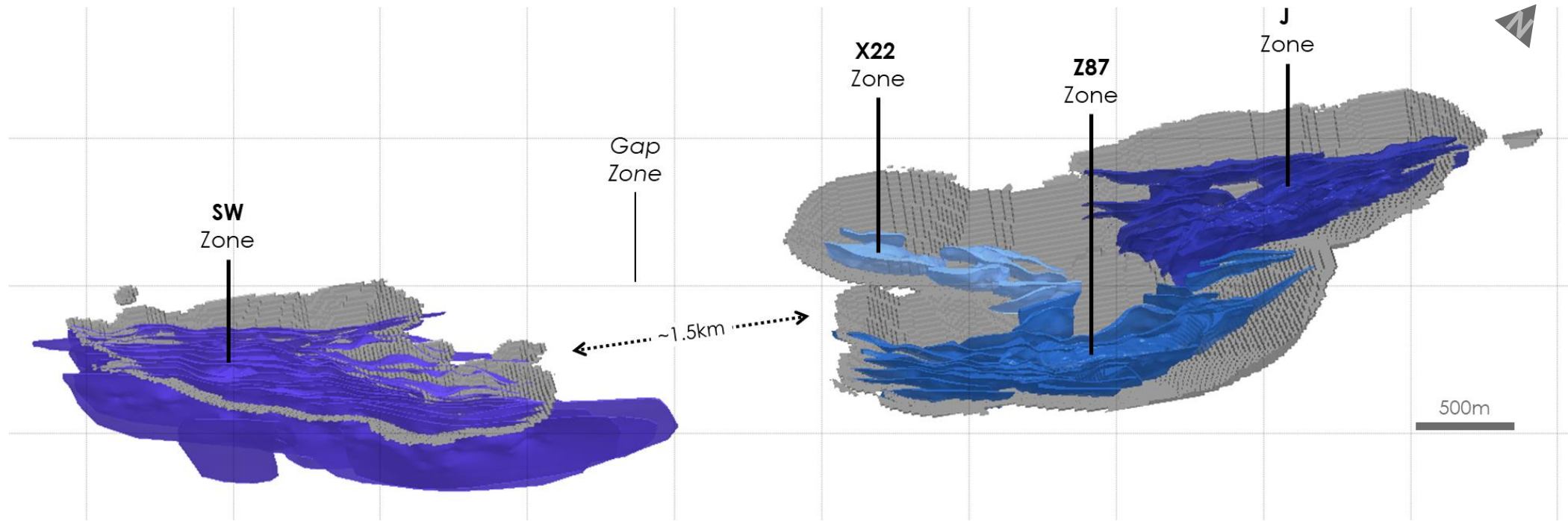
- +216,502m of drilling
- ~322,000m drill since 2018
- Expansion and definition at Southwest
- Discovery and definition of X22



* Indicated category

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MINERAL RESOURCE SUMMARY - BY ZONE

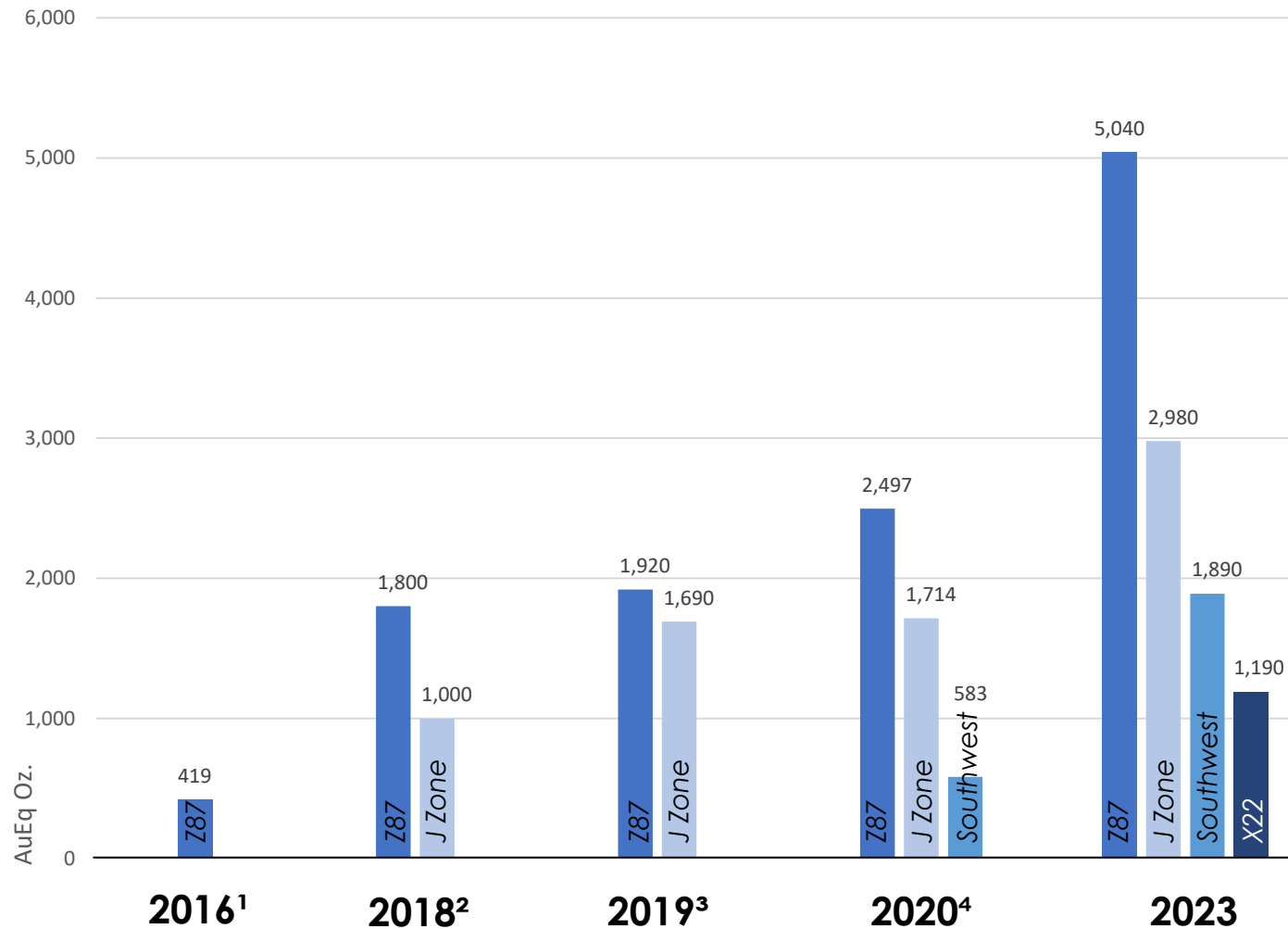


RESOURCE DISTRIBUTION BY ZONE
(OP+UG AuEq Indicated Category)

*See press release dated October 16, 2023, for details and assumptions related to this mineral resource estimate.

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OPEN PIT GROWTH BY ZONE: 2016-2023 (INDICATED)



Southwest and X22 were major new contributors to the MRE, accounting for nearly 27% of the Indicated AuEq ounces:

Z87: 5.04Moz (197.1Mt at 0.80g/t AuEq**), 46% of open pit Indicated mineral resources.

J Zone: 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq**), 27% of the open pit Indicated mineral resources.

SW Zone: 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq**), 16% of the open pit Indicated mineral resources.

Zone X22: 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq**), 11% of total open pit Indicated mineral resources. This zone was discovered in late 2022. The MRE included only 23,256 metres of drilling.

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)

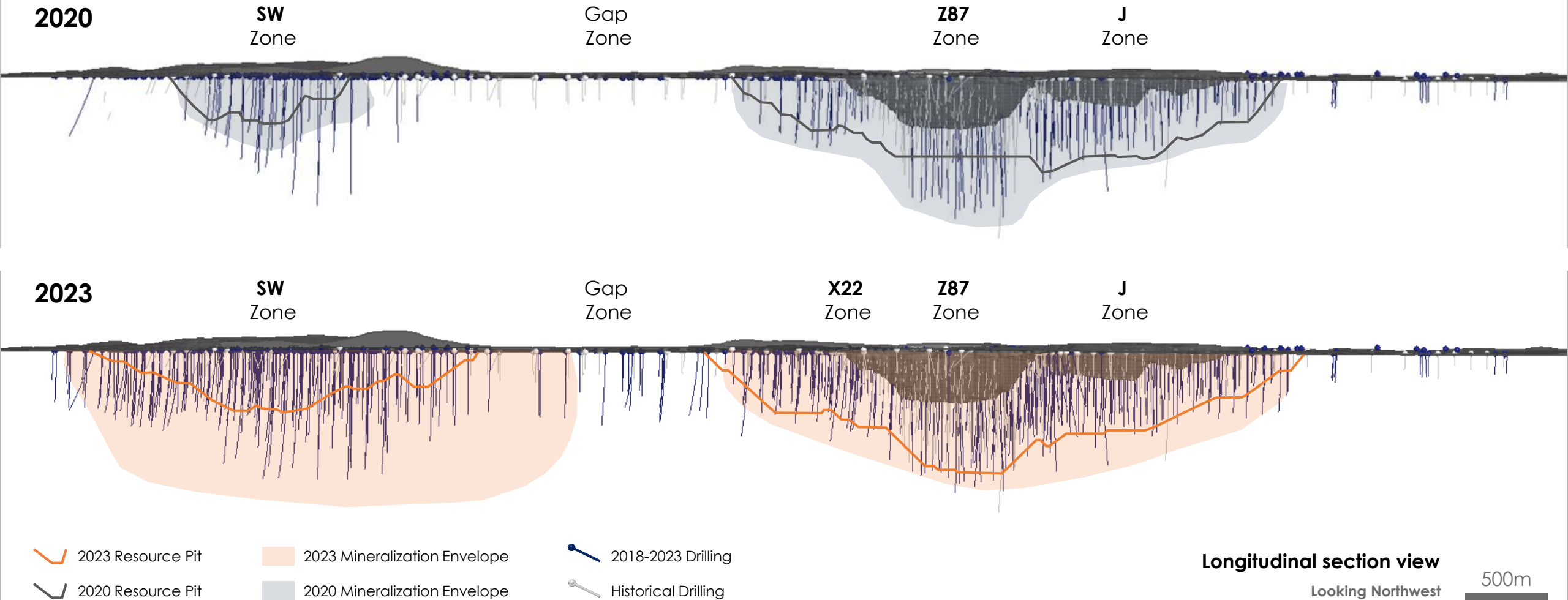
3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)
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LONGITUDINAL SECTION LOOKING NW: 2020 VS. 2023

MAIN MINERAL CORRIDOR & ZONES



Longitudinal section view

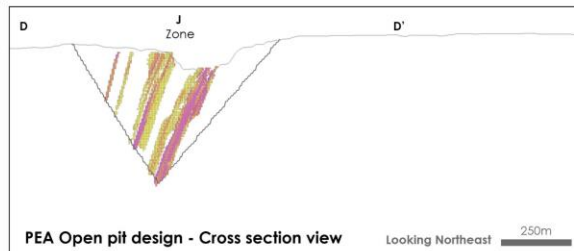
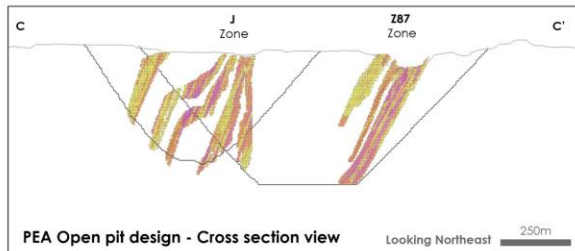
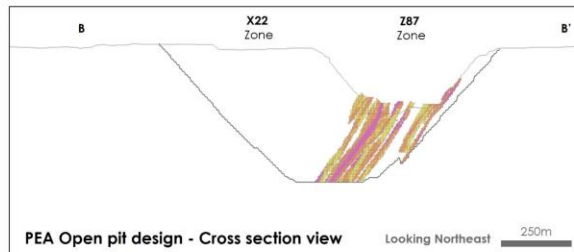
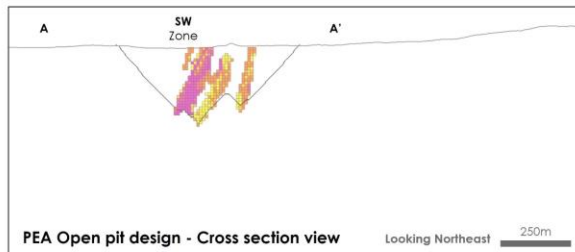
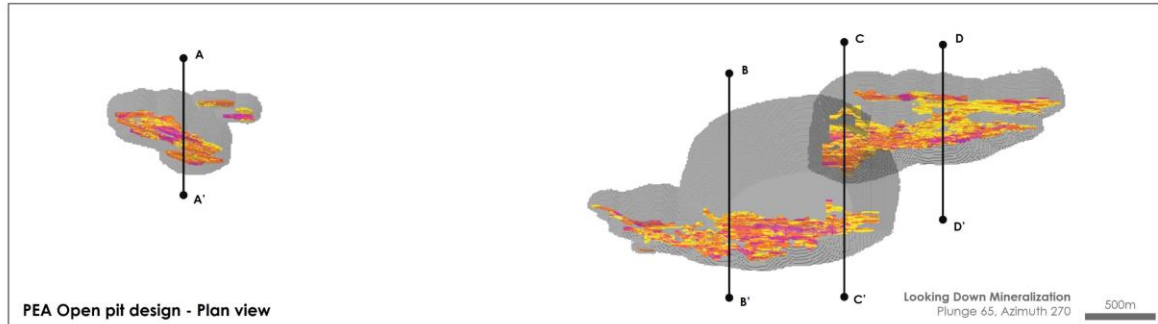
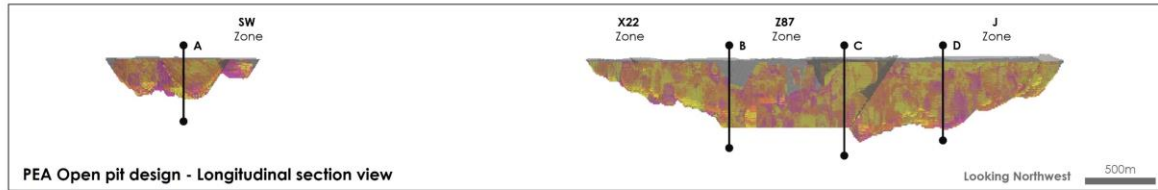
Looking Northwest

500m

*See press release dated October 16, 2023, for details and assumptions related to this mineral resource estimate.

2020 VS. 2023 MINERAL RESOURCE ESTIMATE

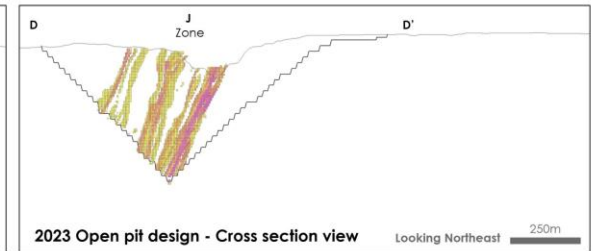
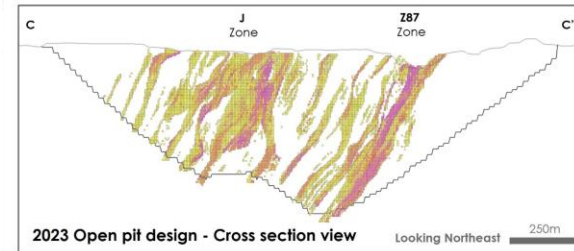
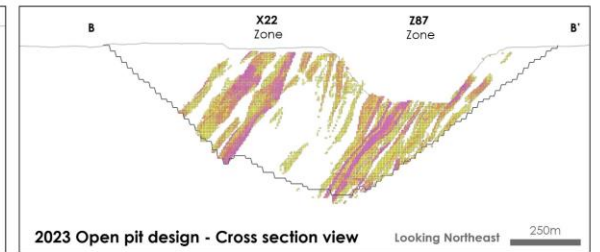
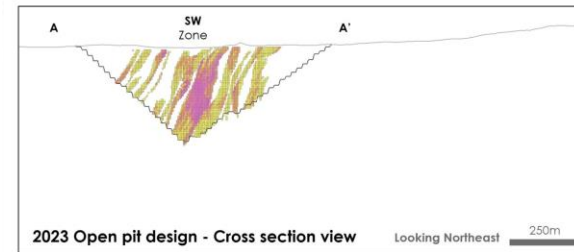
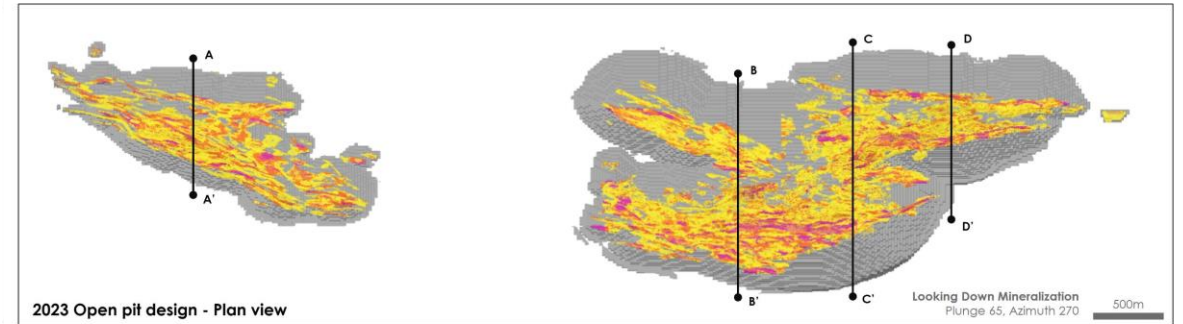
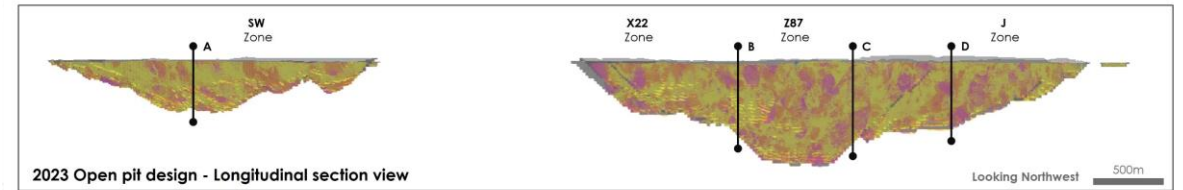
2020 MINERAL RESOURCE ESTIMATE



2020 Mineral Resource Estimate
 Effective Date August 31, 2020
 Cut-off grade: 0.30g/t AuEq*

Grade blocks:
■ 0.3-0.5 g/t AuEq
■ 0.5-0.9 g/t AuEq
■ above 0.9 g/t AuEq

2023 MINERAL RESOURCE ESTIMATE



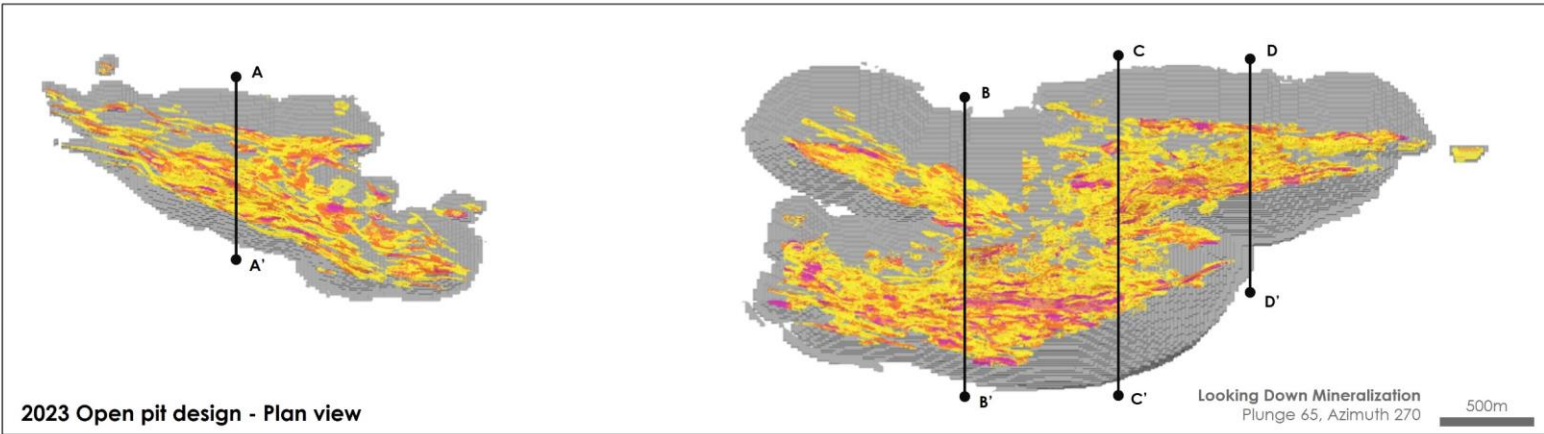
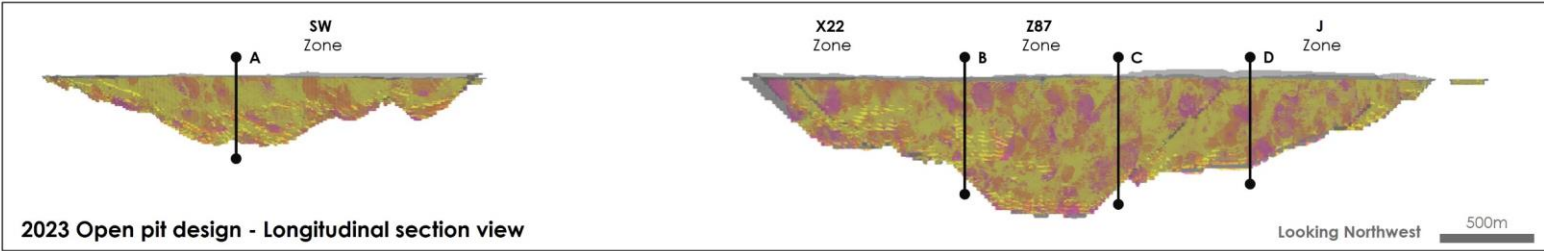
2023 Mineral Resource Estimate
 Effective Date October 2, 2023
 Cut-off grade: 0.30g/t AuEq*

Grade blocks:
■ 0.3-0.5 g/t AuEq
■ 0.5-0.9 g/t AuEq
■ above 0.9 g/t AuEq

*Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5% Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows:
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2023 MINERAL RESOURCE ESTIMATE

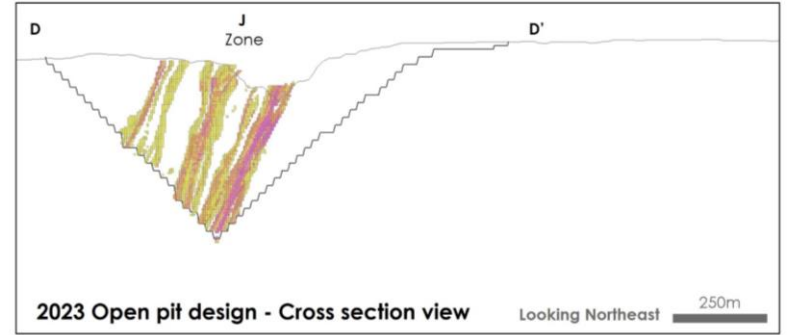
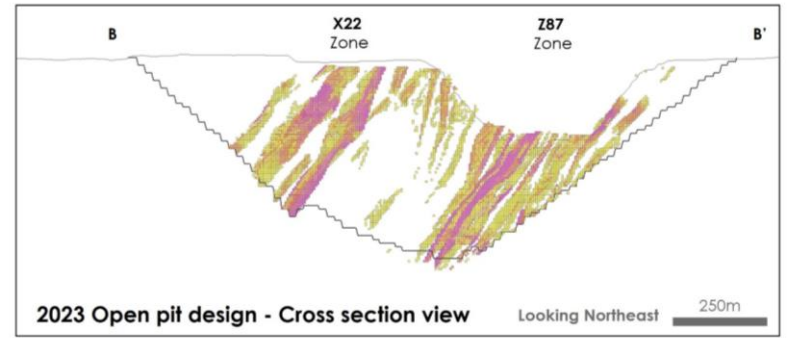
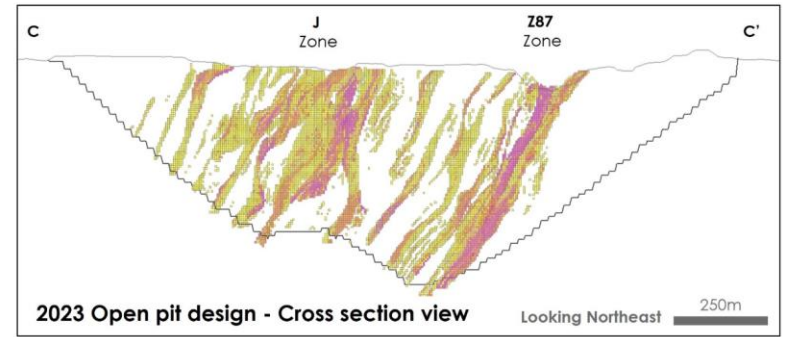
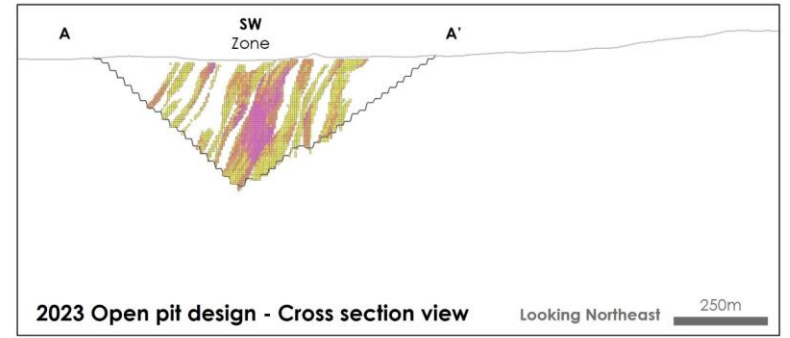
2023 MINERAL RESOURCE ESTIMATE



2023 Mineral Resource Estimate
 Effective Date October 2, 2023
 Cut-off grade: 0.30g/t AuEq*

Grade blocks:

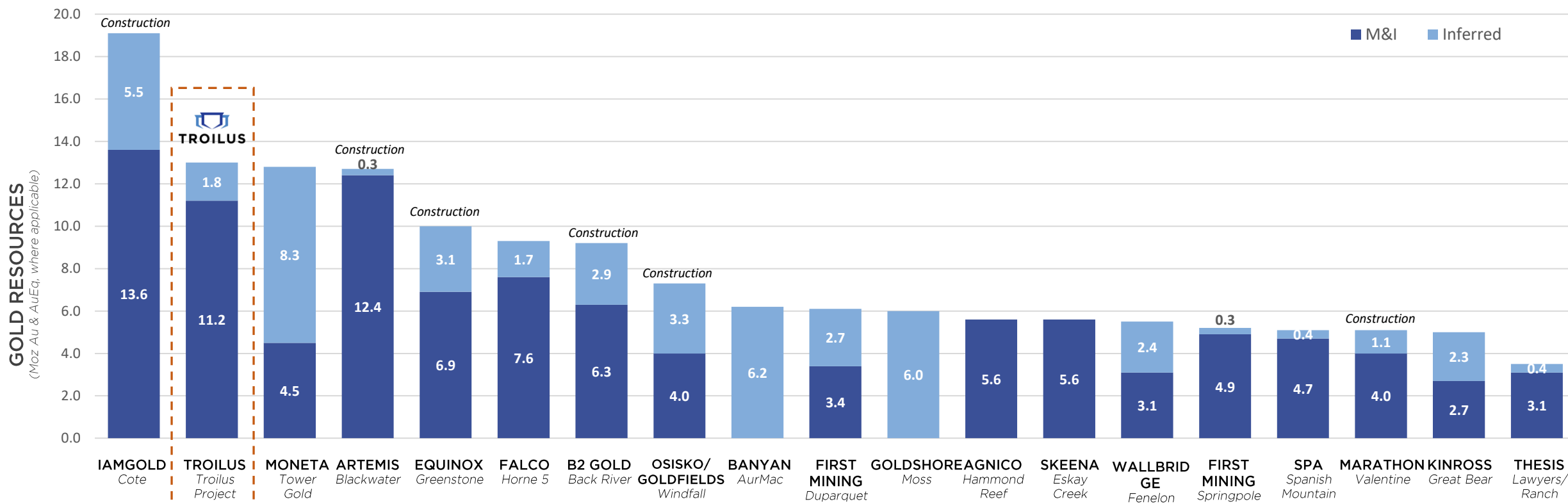
- 0.3-0.5 g/t AuEq
- 0.5-0.9 g/t AuEq
- above 0.9 g/t AuEq



*Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5% Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J Zone : AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; X22 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; SW Zone : AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade.

ONE OF CANADA'S LARGEST UNDEVELOPED AU-CU DEPOSITS

Select Undeveloped Canadian Gold Projects



	IAMGOLD Cote	Troilus Project	MONETA Tower Gold	ARTEMIS Blackwater	EQUINOX Greenstone	FALCO Horne 5	B2 GOLD Back River	OSISKO/GOLDFIELDS Windfall	BANYAN AurMac	FIRST MINING Duparquet	GOLDSHORE Moss	AGNICO Hammond Reef	SKEENA Eskay Creek	WALLBRIDGE Fenelon	FIRST MINING Springpole	SPA Spanish Mountain	MARATHON Valentine	KINROSS Great Bear	THEESIS Lawyers/Ranch
M&I Grade (g/t)	0.86	0.69 Eq*	0.90	0.65 Eq	1.27	2.25 Eq	5.88	11.40	0.00	1.55	0.00	0.72	3.47 Eq	3.09	1.00 Eq	0.79	1.90	2.57	1.45 Eq
Inf. Grade (g/t)	0.66	0.69 Eq*	0.92	0.53 Eq	3.83	2.23 Eq	6.44	8.40	0.61	1.62	1.02	0.00	1.92 Eq	2.96	0.57 Eq	0.74	1.65	3.56	2.65 Eq
Open Pit Underground	OP	OP	OP	OP	OP	UG	OP+UG	UG	OP	OP	OP+UG	OP	OP	OP	OP	OP	OP	OP+UG	OP+UG

Source: Cormark Securities, S&P Capital and corporate disclosures

*Cut off grades are based on \$US 1,850/oz Au; \$4.25/lb Cu, and \$23.00/oz Ag; with an exchange rate of US\$1.00:CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5% Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J Zone : AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; X22 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; SW Zone : AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade.

UPSIDE POTENTIAL PROXIMAL TO MAIN MINERALIZED ZONES

Multiple regional targets to support growth strategy & district-scale gold system

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:	Beyan Grab Samples:
10.78 g/t Au/ 7m	12 g/t Au
<i>incl.</i> 66.8 g/t Au/ 1m	9.7 g/t Au
1.64 g/t Au/ 16m	32.5 g/t Ag
1.23 g/t Au/ 15m	

3 TESTARD / BULLSEYE

Drilling Results:	Grab Samples Highlights:
10.14 g/t Au/ 1.8m	203 g/t Au
4.6 g/t Au/ 7.6m	2,440 g/t Ag
<i>incl.</i> 20.2 g/t Au/ 1.2m	1,020 g/t Ag
6.7 g/t Au/ 3.2m	6.02% Cu

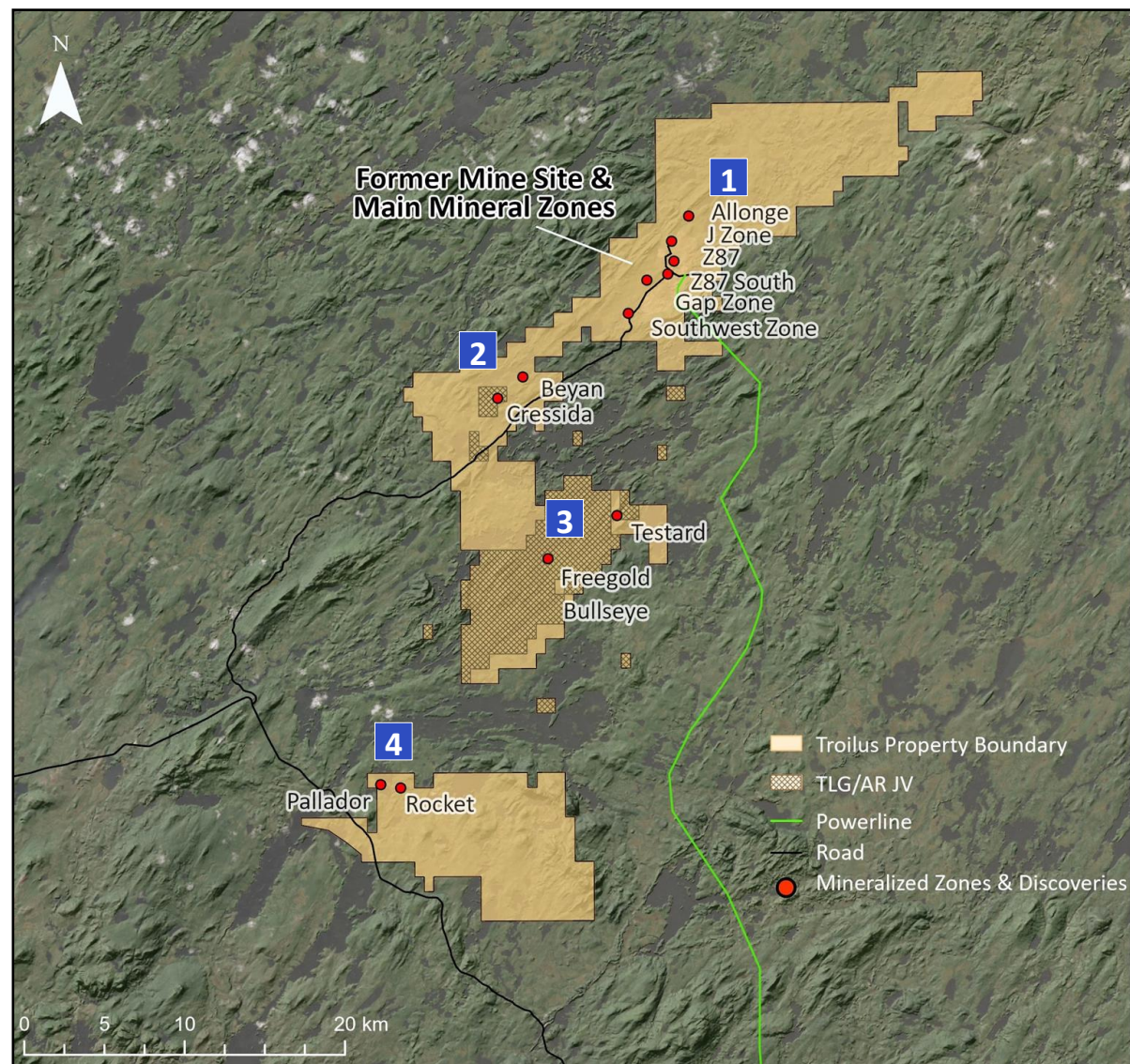
Channel Samples:
 19.5 g/t Au over 0.5m
 19.3 g/t Au over 0.5m
 12.2 g/t Au over 1.3m

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



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

RECENT MILESTONES & PATH FORWARD

Steadily De-Risking the Troilus Project



- ✓ 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
- ✓ Permitting advances: Ongoing public consultations with Chibougamau, Mistissini, & Chapais by the Impact Assessment Agency of Canada & Cree Nation Government

★ **Definitive Feasibility Study & Mineral Reserve (Q1 24)**
(OP only mining scenario, targeting +220koz annual production)

Construction Decision

Provincial Approval

Construction Financing

Federal Approval

Construction Start





TROILUS

**POSITIONED
FOR GROWTH**

- ✓ Upcoming catalysts with high re-rate potential
- ✓ Favourable mining jurisdiction and Quebec Govt. as major shareholder
- ✓ Low operational risk:
Former mine provides “Proof of Concept”
- ✓ One of North America’s largest undeveloped gold-copper resources
- ✓ High leverage to emerging Au and Cu bull markets
- ✓ Experienced team looking to replicate past successes



TSX: **TLG**

OTCQX: **CHXMF**

FRA: **CM5R**

Follow us:



Justin Reid

CEO & Director

(647) 276-0050, x1305

justin.reid@troilusgold.com

Caroline Arsenault

VP Corporate Communications

(647) 407-7123

caroline.arsenault@troilusgold.com