



**Advancing one of  
North America's largest  
undeveloped copper-gold  
deposits towards production**

A Generational Scale Asset  
in Quebec, Canada

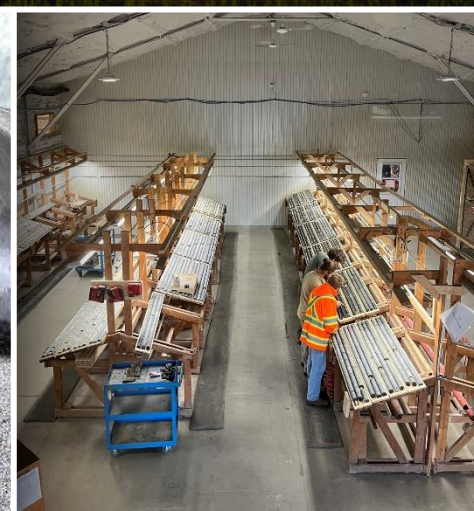
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September 2025

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

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# CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

The mineral reserve estimate disclosed herein has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus Gold by AGP Mining Consultants Inc. The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US\$1,550/oz gold price, US\$20.00/oz silver price and US\$3.50/lb copper price. An NSR cut-off of C\$9.96/t was used to define reserves. The life-of-mine mining cost averaged C\$3.99/t mined, preliminary processing costs were C\$8.02/t ore and G&A was C\$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively. The formulas used to calculate equivalent values are as follows, for 87 Pit AuEq =  $Au + 1.5361 \cdot Cu + 0.0133 \cdot Ag$ , for J Pit AuEq =  $Au + 1.4849 \cdot Cu + 0.0123 \cdot Ag$ , for SW Pit AuEq =  $Au + 1.6535 \cdot Cu + 0.0129 \cdot Ag$ , for X22 Pit AuEq =  $Au + 1.5361 \cdot Cu + 0.0133 \cdot Ag$ . Please refer to the identified risks in the Company's Annual Information Form available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) for known legal, political, environmental, and other risks that could materially affect the potential development of the mineral resources and mineral reserves.

The completed NI 43-101 technical report associated with the Troilus Project FS will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's issuer profile, as well as the Company's website at [www.troilusgold.com](http://www.troilusgold.com) within 45 calendar days.

This presentation reflects the technical information presented in the May 14, 2024, press release. Nicolas Guest, P.Geo., Exploration Manager at Troilus Gold, and Kyle Frank, P.Geo., VP Exploration at Troilus Gold, both of whom are Qualified Persons as defined by NI 43-101, have reviewed and approved the written disclosure in this presentation.

**Feasibility Study Consultants:** The Troilus Project Feasibility Study was prepared and compiled by AGP Mining Consultants Inc. ("AGP") and supported by independent consulting firms, Lycopodium Limited ("Lycopodium") and WSP Canada Inc. ("WSP"), in collaboration with Troilus' technical team. **Qualified Persons for the Feasibility Study press release announced on May 14, 2024:** The FS is prepared by independent representatives of AGP, Lycopodium and WSP, each of whom are Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral. Each of the QPs are independent of Troilus Gold Corp. and have reviewed and confirmed that this news release fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the Troilus FS for which they are responsible. The affiliation and areas of responsibility for each QP involved in preparing the Troilus FS are provided below. AGP QPs: Paul Daigle, P.Geo. - Mineral Resources estimate; Willie Hamilton, P.Eng. - Mineral Reserves, Mine design and scheduling; Gordon Zurowski, P.Eng. - Mine Costing and financial analysis; Lycopodium QPs: Ryda Peung, P.Eng. - Metallurgical review, process design and operating cost estimate; Balvinder Singh, P. Eng. - Capital cost estimates; Zuned Shaikh, P. Eng. - Design and material take off for the process plant related infrastructure. WSP QPs: Vlad Rojanschi, P.Eng. - Design and material takeoff for the surface water management infrastructure, hydrogeology, and mine site water balance prediction; Laurent Gareau, P.Eng. - Geotechnical design and material takeoff for the Tailings Storage Facility; Pierre Primeau, P.Eng. - Design and costs for TSF water treatment for suspended solids removal, and selected surface water conveyance pipelines and pumping; Marc Rougier, P.Eng. - Mine geotechnical aspects of open pits slopes design.

## Cautionary Note regarding forward looking information

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the results of the FS, including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project; proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades, timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Noth America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing and amount of estimated future exploration; 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, the timing and amount of estimated future exploration; and the anticipated results of the Company's 2024 drill program and their possible impact on the potential size of the mineral resource estimate. 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", "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: 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 and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; 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 Company's latest Annual Information Form, its technical reports and other continuous disclosure documents of the Company available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

## Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures or ratios in this presentation, such as Initial Capital Cost, All-In Sustaining Cost, Sustaining Capital and Capital Intensity, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below. As construction and operation of the Project are at the study stage, the Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-FRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

## All-in Sustaining Costs ("AISC") and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the FS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces and copper/silver credits.

## 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.



# REVIVING A LEGACY PROJECT IN QUEBEC

1996-2010



2017-Present





# GROWTH SINCE INCEPTION

2016

INHERITED RESOURCE



COPPER EQUIVALENT

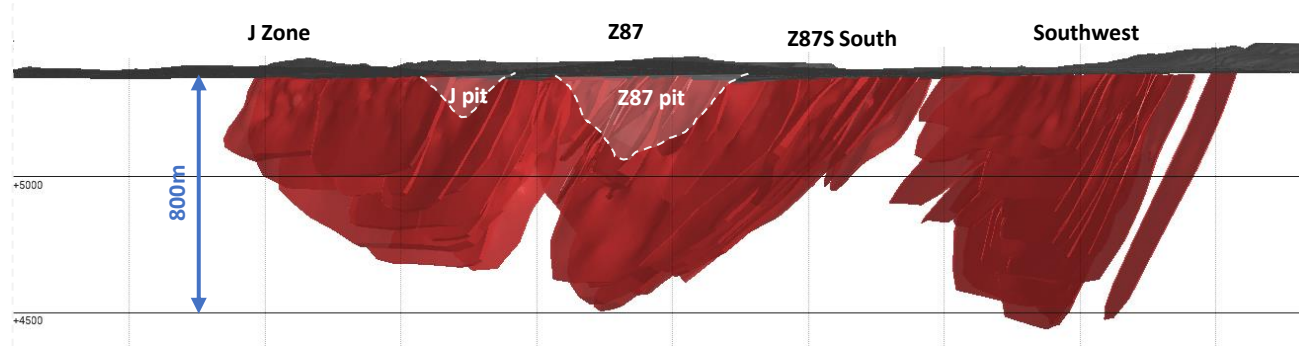
**0.90 Blbs**<sub>(Ind.)</sub> **0.31 Blbs**<sub>(Inf.)</sub>

GOLD EQUIVALENT

**2.05 Moz**<sub>(Ind.)</sub> **0.70 Moz**<sub>(Inf.)</sub>

2025

AMONG LARGEST UNDEVELOPED GOLD-COPPER DEPOSITS IN THE AMERICAS

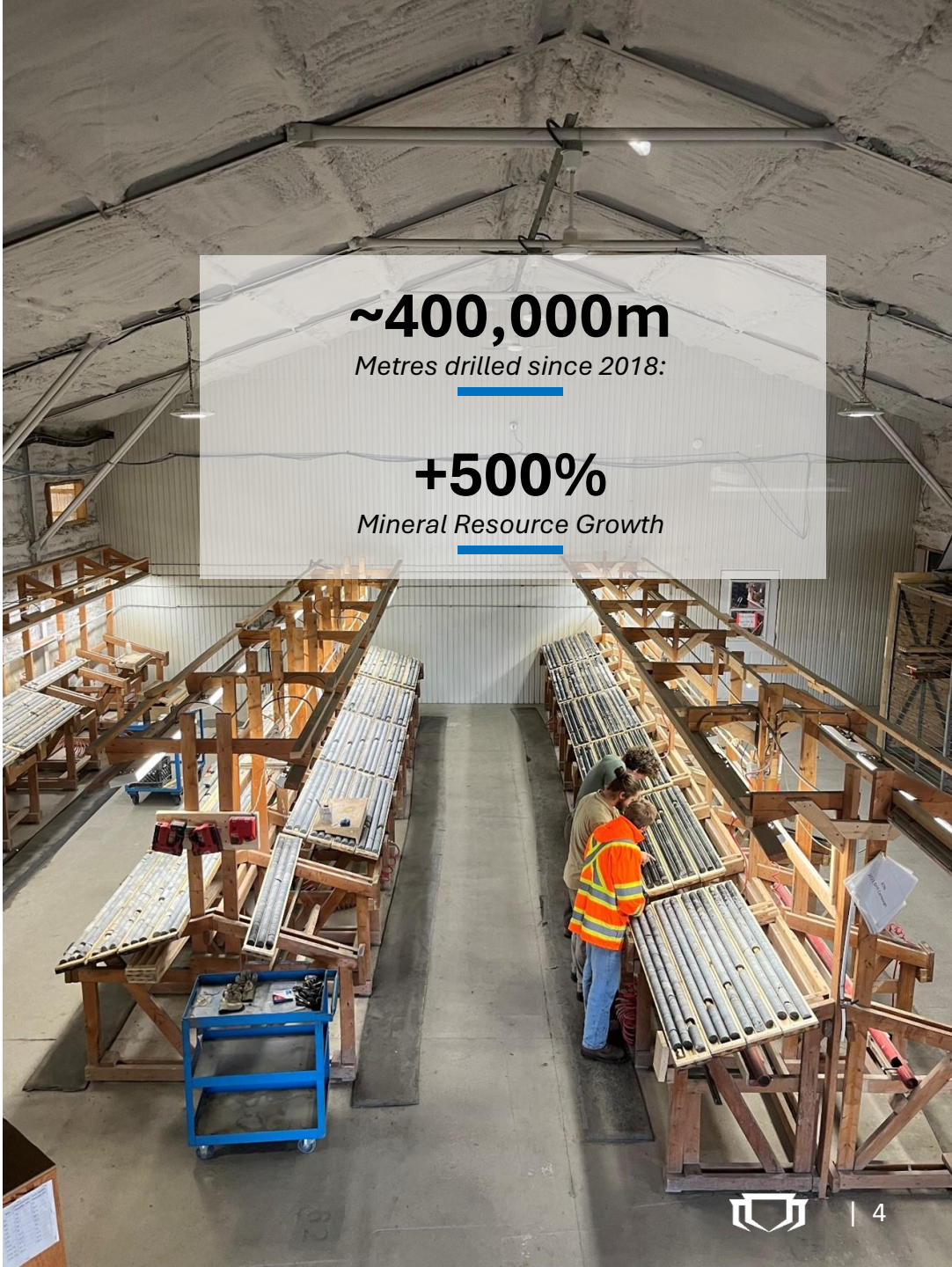


COPPER EQUIVALENT

**4.90 Blbs**<sub>(Ind.)</sub> **0.79 Blbs**<sub>(Inf.)</sub>

GOLD EQUIVALENT

**11.21 Moz**<sub>(Ind.)</sub> **1.80 Moz**<sub>(Inf.)</sub>

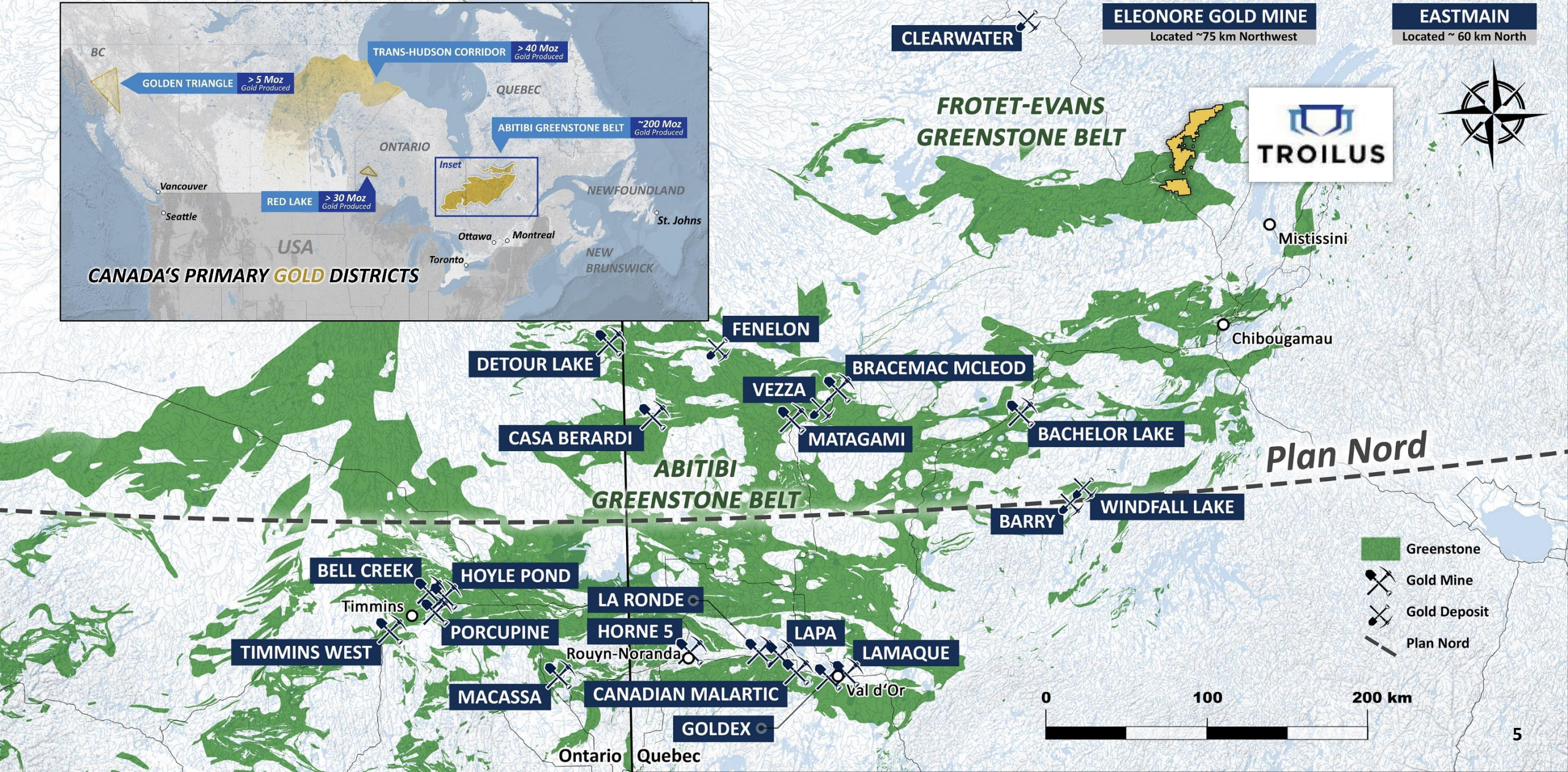
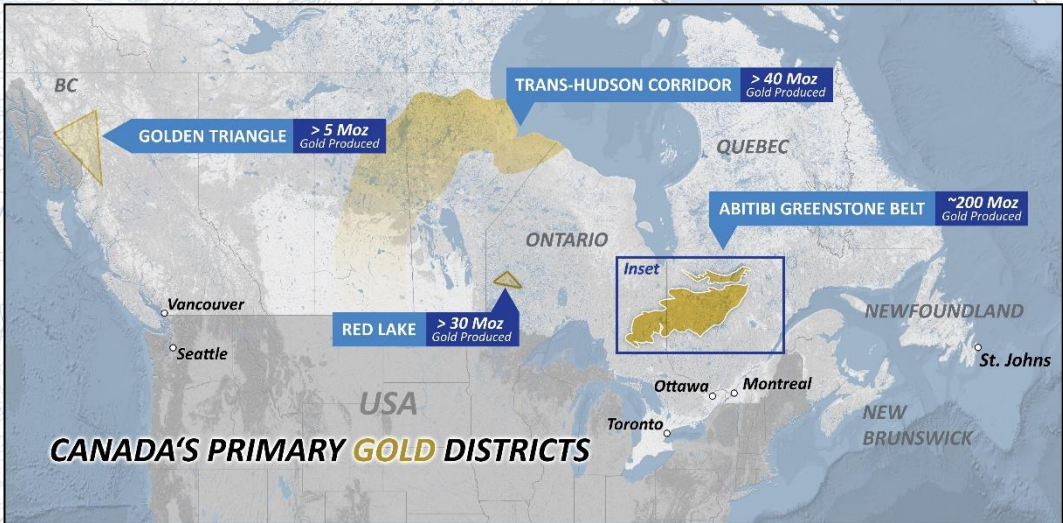


**~400,000m**  
Metres drilled since 2018:

**+500%**  
Mineral Resource Growth

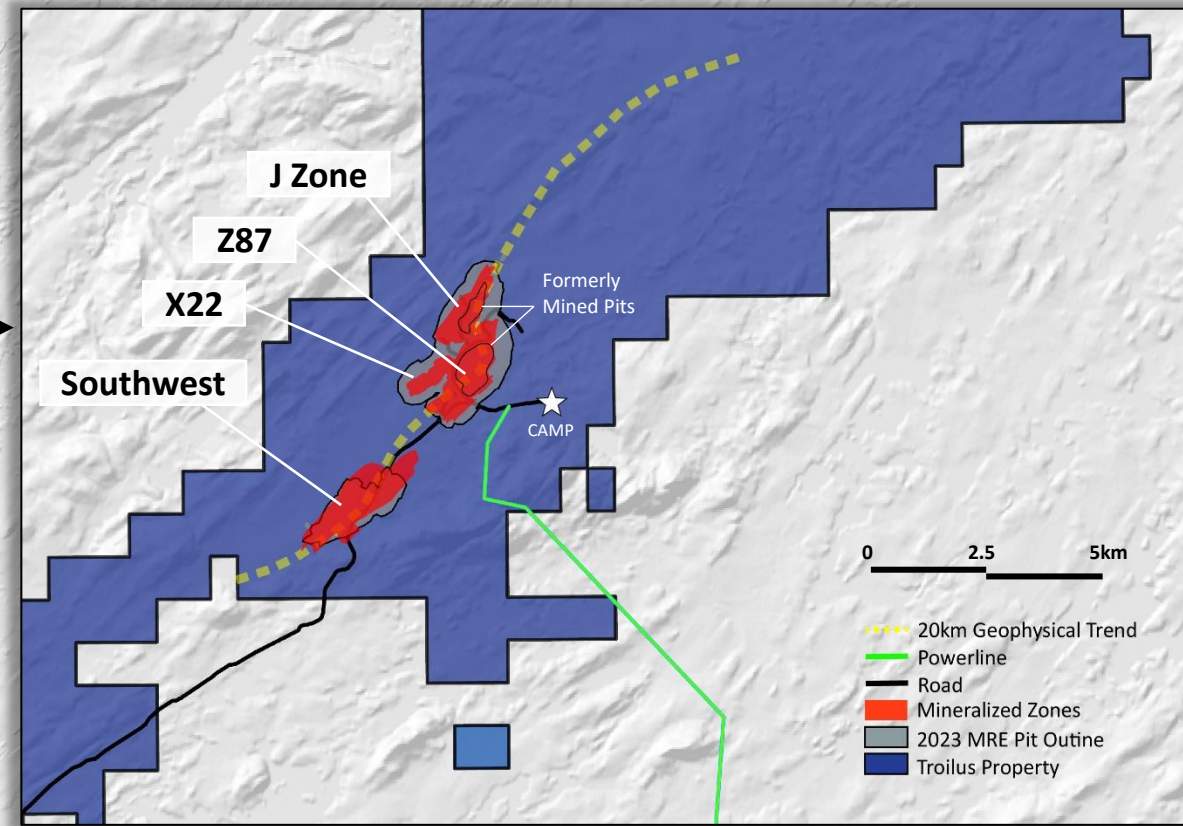
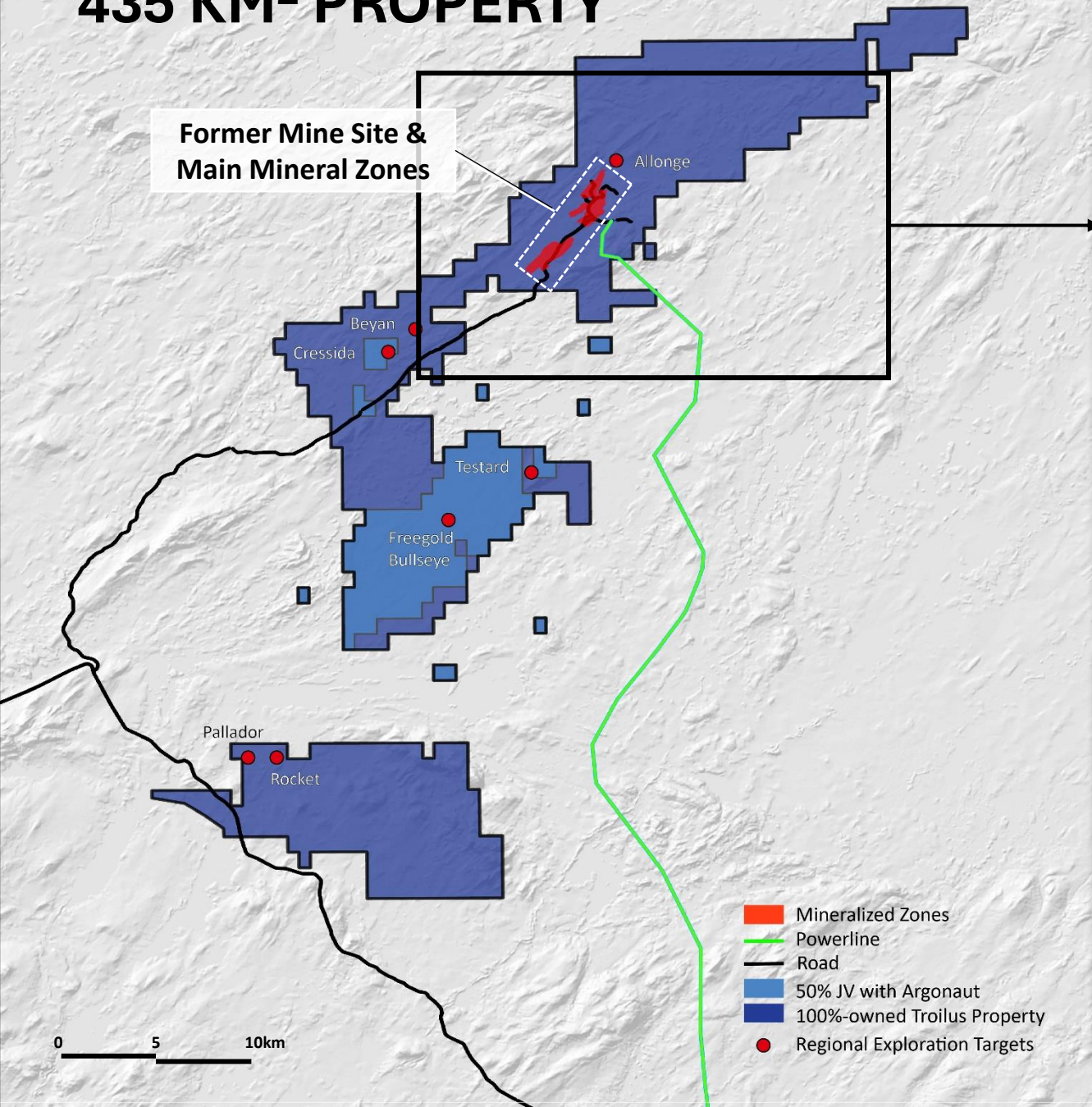


# LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS





# 435 KM<sup>2</sup> PROPERTY





**+US\$500M**  
OF EXISTING AND  
UPGRADED  
INFRASTRUCTURE





# FEASIBILITY STUDY RESULTS (MAY 2024)

Au: \$1,975 /oz - Cu: \$4.05/lb - Ag: \$23/oz - FX (CAD/USD): 0.74

22 years

MINE LIFE

\$1,109/oz

LOM Avg. AISC

50ktpd

THROUGHPUT

\$1.08B

CAPEX

PROJECT REVENUE  
BY METAL



COPPER

135.4 Mlbs

AVG ANNUAL CuEq  
PRODUCTION LOM

74,900 WMT

COPPER CONCENTRATE

3.0 Blbs

CuEq Recovered

GOLD

303,000oz

AVG ANNUAL AuEq  
PRODUCTION LOM

536,400oz

PEAK AuEq  
PRODUCTION, YR 7

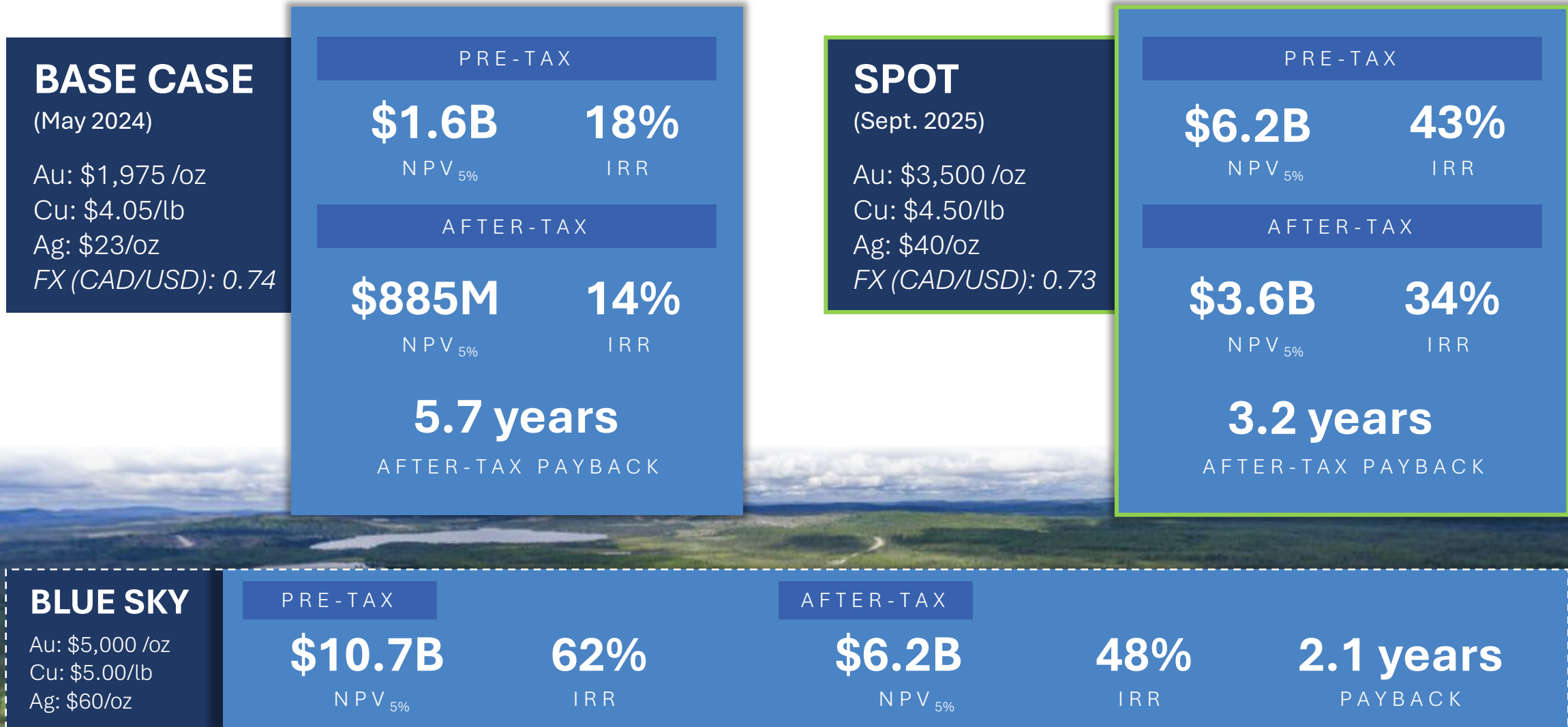
6.7 Moz

AuEq Recovered





# ECONOMIC SENSITIVITIES

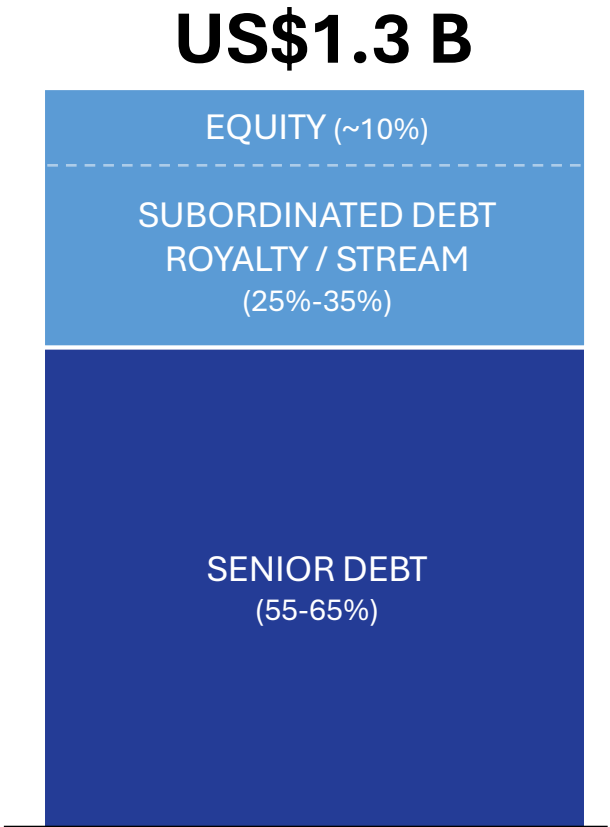


\*All figures in US\$ unless stated otherwise



# FINANCING THE TROILUS PROJECT

**UPCOMING CATALYSTS:**  
Q4 2025 – Q1 2026  
\*TARGETING EQUITY  
POST-PERMIT (H2 2026)



**US\$1.3 BILLION IN LOI'S (NOV. 2024)**

UP TO US\$300M



UP TO US\$500M



UP TO US\$500M



**MANDATED LENDERS FOR UP TO US\$700M (MAR. 2025)**

**LEAD ARRANGERS**



**EXPORT CREDIT AGENCIES**



Equipment  
Exports  
Guarantee



90% Guarantee  
Raw Materials Imports



90% Guarantee Raw  
Material Imports

Additional Guarantee  
Equipment Exports

- Due diligence underway
- Completion expected in late 2025/early 2026

**Sept. 2025  
Spot Prices:**

Au: \$3,500 /oz  
Cu: \$4.50/lb  
Ag: \$40/oz

**After-tax Payback of 3.2 years**



# COPPER CONCENTRATE

A diversified sales strategy that enhances the project's financial appeal and long-term certainty



**Aurubis**

- August 2025: MoA signed with Aurubis



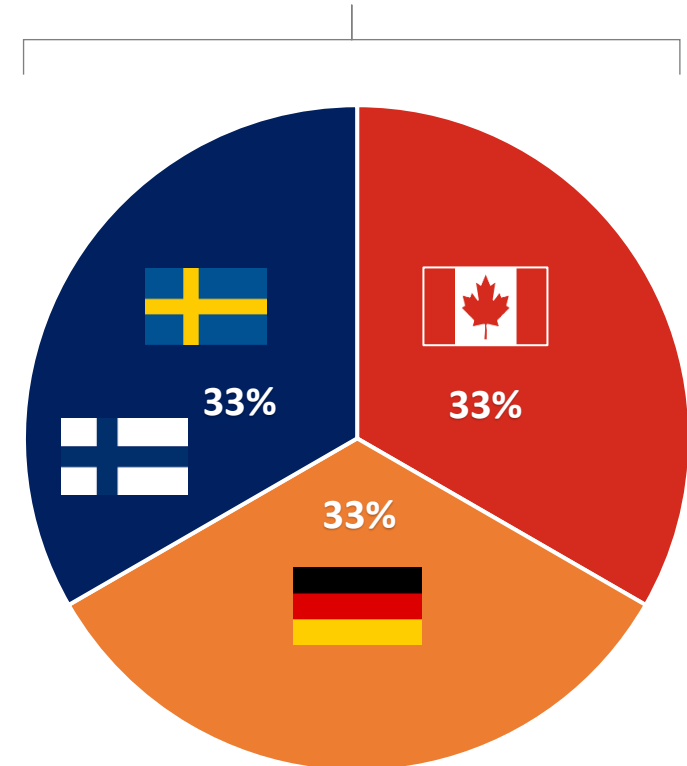
**BOLIDEN**

- July 2025: Indicative agreement signed with Boliden (Sweden), two of the most reputable smelters in Europe, for the long-term sale of copper-gold concentrate produced at Troilus.



- Negotiations underway with domestic refiner
- This strategy aligns with provincial and federal priorities to strengthen critical mineral supply chains with trusted European allies.

*Sales strategy targeting diversified  
global merger partners*





# CONSTRUCTION-READY LEADERSHIP TEAM



**Justin Reid**  
*CEO, Director*



**Susanna Milne**  
*CFO*



**Brianna Davies**  
*SVP Legal &  
Corp. Secretary*



**Ian Pritchard**  
*SVP Technical  
Planning*



**Catherine Stretch**  
*VP Corp. Affairs  
& Sustainability*



**Kyle Frank**  
*VP Exploration*



**Jacqueline Leroux**  
*VP Environment,  
Permitting*



**Daniel Bergeron**  
*VP Special  
Projects*



**Caroline Arsenault**  
*VP Corporate  
Communications*

Senior Leaders added in past 6 mths to strengthen execution capacity:



**Andy Fortin**  
*VP Operations &  
General Manager*



**Denis Rivard**  
*EVP, Projects*



**Chris Sharpe**  
*VP Technical  
Services*



**Richard Groleau**  
*Infrastructure &  
Tailings Project  
Director*

 **GOLDCORP**

 **Newmont**

 **AGNICO EAGLE**

 **R**

**IAMGOLD**  
CORPORATION

**EGA** 

**MINERA ALAMOS**  
INC.

**centerragOLD**

**KINROSS**

 **EQUINOX  
GOLD**

 **eldorado gold**

## DETAILED ENGINEERING UNDERWAY



- Proven experience delivering world-class mines: **Detour Lake, Canadian Malartic**
- Strong site familiarity; previously led flotation optimization at Troilus

- 45-person dedicated team from BBA working on Troilus
- Final flowsheet locked in on schedule
- Procurement strategy launched; Multiple RFPs issued
- Owner's team & EPCM organizational structures finalized



# BOARD & STRATEGIC ADVISORY STRENGTH

## DIRECTORS

**Chantal Lavoie**, Eng., P. Eng., ICD.D →

**Diane Lai**, ICD.D, MBA

**François Biron**, B. Sc. A.

**Brigitte Berneche**, CPA, CA

**Hon. Pierre Pettigrew**, p.c.

**Thomas Olesinski**, CPA, CMA

**Justin Reid**, M.Sc., MBA



**Chantal Lavoie**, Eng., P. Eng., ICD.D

*Chairman of the Board*

Nearly 40 years of leadership across mine development, operations, and corporate strategy.

*Former COO:*



*Former COO:*



*Former COO/CEO:*



## STRATEGIC ADVISOR

**Rob Doyle**, B.Bus.Sc, ICD.D →



**Rob Doyle**, B.Bus.Sc, ICD.D

*Strategic Advisor to CEO and Chairman*

*Former CFO (18yrs), from inception to a multi-billion-dollar producer:*

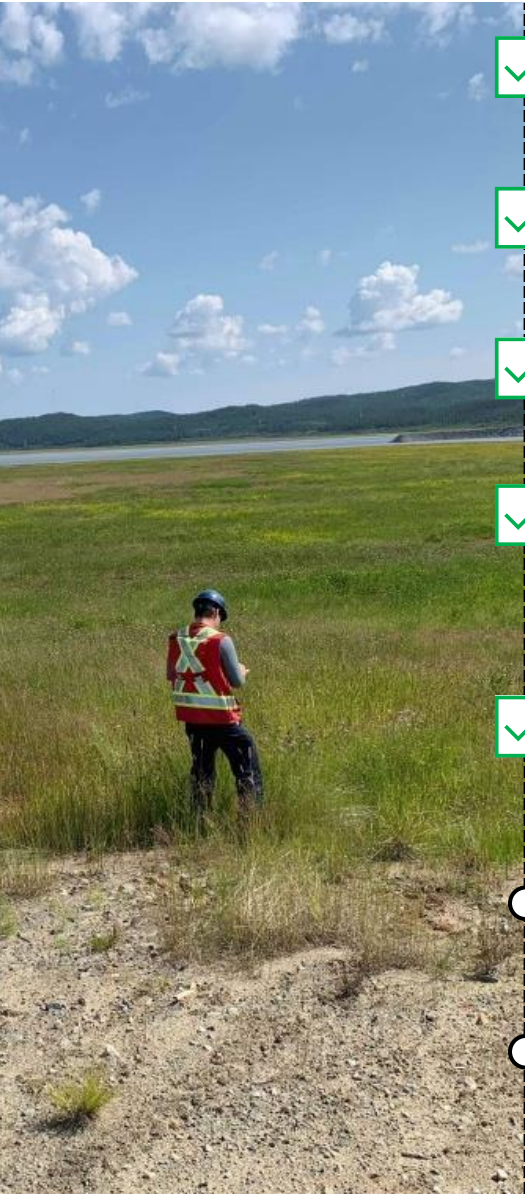


*Former CFO:*





# ENTERING THE FINAL STAGES OF PERMITTING



**2018**

Troilus signs a Pre-Development Agreement with the Cree Nation of Mistissini & the Cree Nation Government



**2020**

Initiation of environmental baseline studies and pre-consultation sessions in preparation for the ESIA



**2022**

Initiation of Federal and Provincial environmental permitting processes



**2020-2024**

**Environmental baseline studies and community consultations** (Cree Nation of Mistissini, Oujé-Bougoumou Cree Nation, the Cree Nation Government, Chibougamau and Chapais)



**JUNE 2025**

Troilus files ESIA to IAAC (*federal*) and MELCCFP (*provincial*)



**H1 2026**

**Impact Benefit Agreement (IBA) under negotiation**



**H2 2026**

**Anticipated provincial and federal permitting decisions**

## HIGHLIGHTS

- Extensive community consultations
- Past-producing mine with legacy & regional understanding of mining
- Studies confirm waste rock is non-acid-generating, reducing long-term environmental risks.



# STRATEGIC GOVERNMENT ENGAGEMENT

Positioned as a Canadian Project of National Interest

## Berlin, Germany (August 2025):

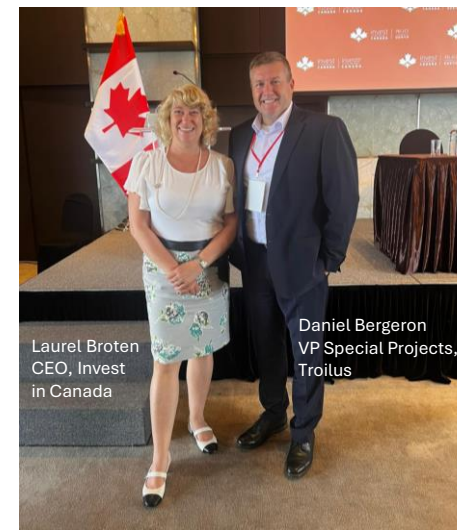
Accompanied Canada's Prime Minister Mark Carney and Minister of Energy and Natural Resources Tim Hodgson on a critical minerals mission.

## Japan & Korea (August 2025):

Invited to participate in the Canadian Critical Minerals Investment Forum organized by Natural Resources Canada and Invest in Canada.

**Active engagement at all levels of government (federal, provincial, municipal, Indigenous) to align with:**

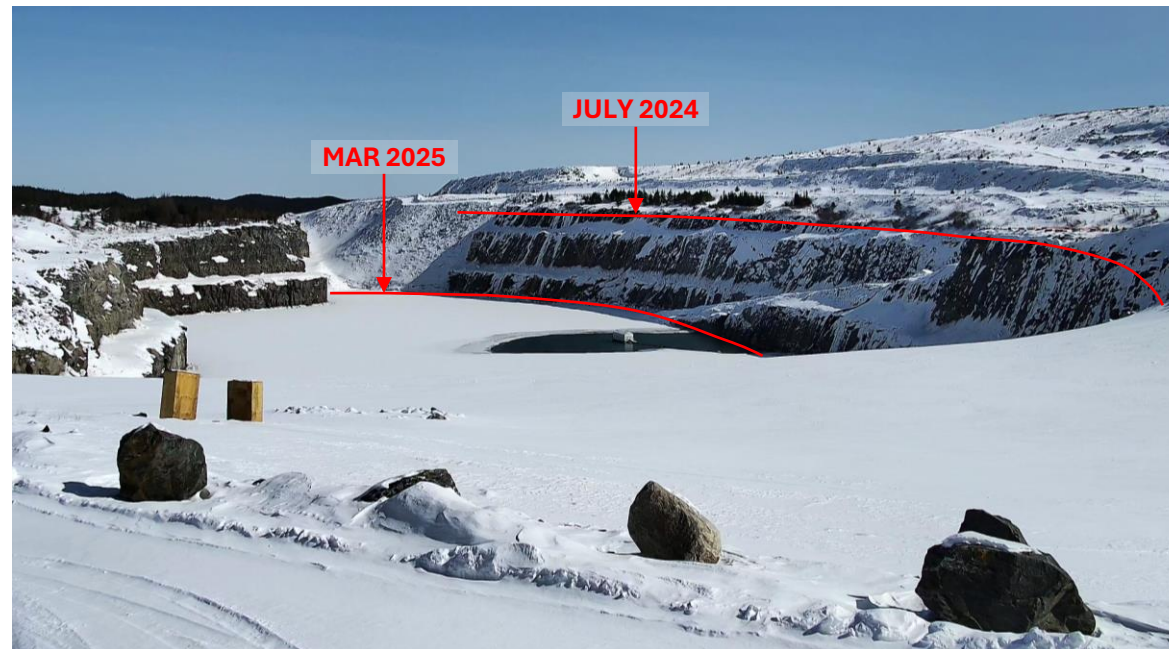
- Canada's Critical Minerals Strategy
- Québec's "Plan québécois pour la valorisation des minéraux critiques et stratégiques"
- Newly launched "Major Projects Office"





# PRE-DEVELOPMENT ACTIVITIES UNDERWAY


- Dewatering permits received in 2020
- Dewatering initiated in August 2024
- Three 140Hp pumps currently operating; +3.5M m3 of water discharged to date
- Continuous water monitoring






# IMPORTANT DRIVER OF ECONOMIC AND SOCIAL DEVELOPMENT

## PROJECTED TAX REVENUES FROM THE TROILUS PROJECT OVER A 22-YEAR MINE LIFE

 For Québec



 For Canada



**\*AT CURRENT COMMODITY PRICES**  
(US\$3,500/oz gold; \$4.50/lb copper; \$40/oz silver; 1.38 exchange rate)



## LONG-TERM EMPLOYMENT & TRAINING IN THE REGION

Troilus will be one of the largest employers in Québec's James Bay region

**CONSTRUCTION**  
~2026-2029

At peak construction,  
Troilus will create up to  
**1,000**  
direct jobs



**OPERATION**  
~2029-2051

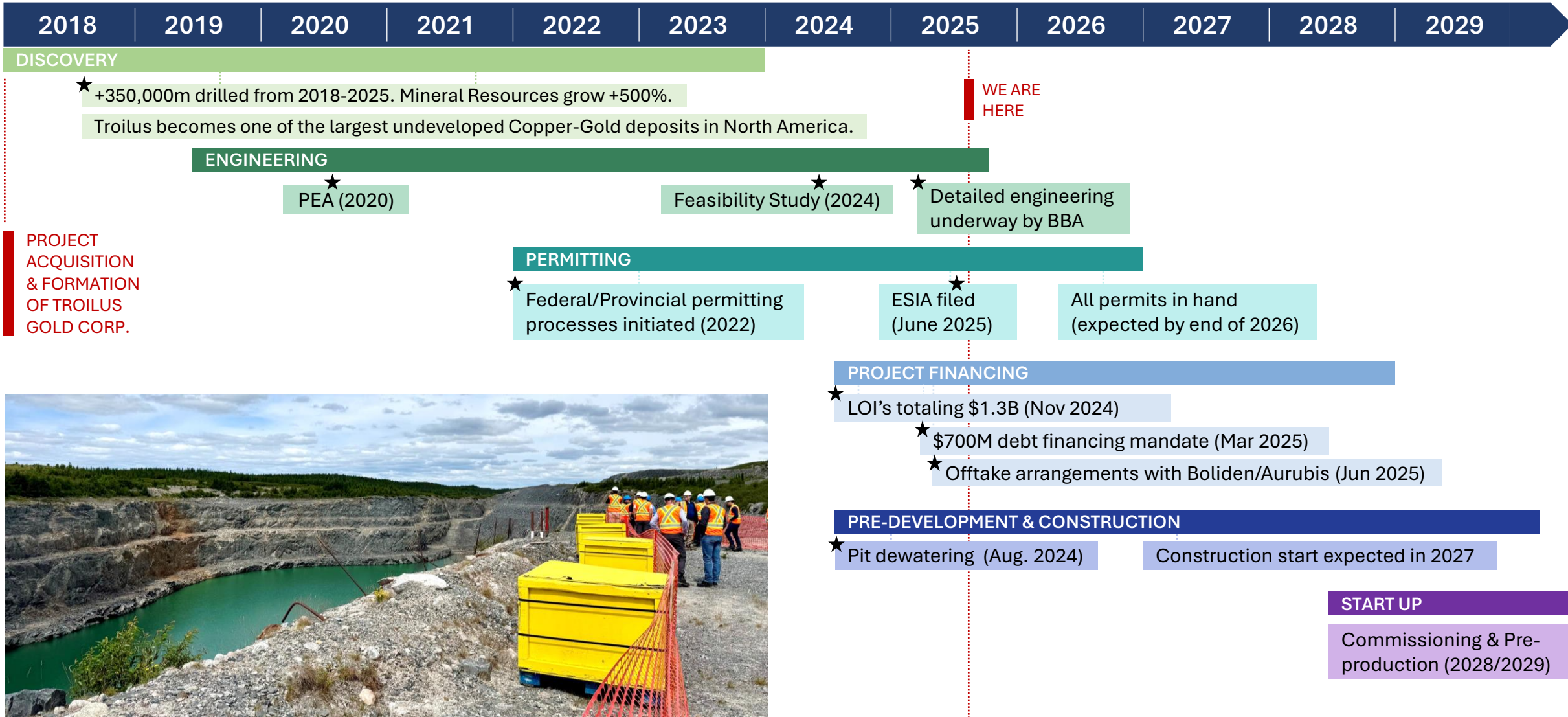
Once in operation, it will  
maintain on average:  
**+680**  
direct jobs





# CLOSING IN ON A DECADE OF RAPID DEVELOPMENT

KEY MILESTONES AS WE ADVANCE TO BUILD CANADA’S NEXT COPPER-GOLD MINE





# CAPITAL STRUCTURE



TSX: **TLG**



OTCQX: **CHXMF**



FRA: **CM5R**

## CASH & MARKETABLE SECURITIES

**~C\$30 million** August 12, 2025

## DEBT

**~US\$15 million**

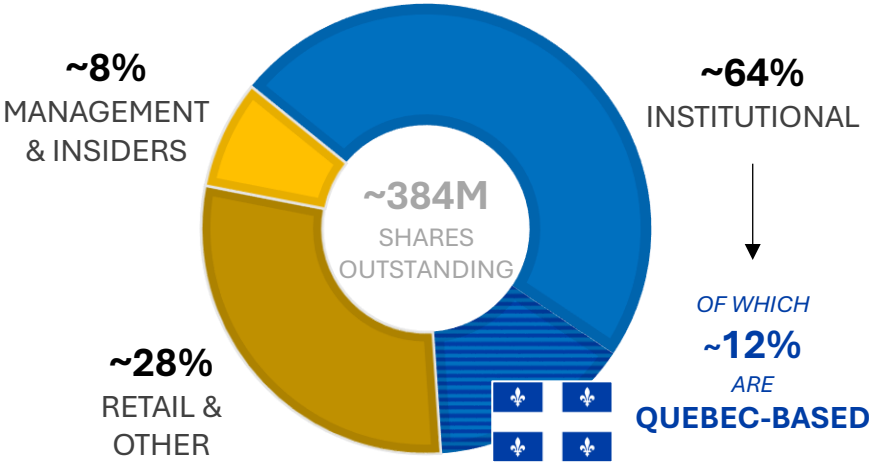
## TSX SHARE PRICE (September 3, 2025)

52-week high/low      **\$0.25-\$0.98**  
Market Cap.              **~\$375 million**

## CAPITAL STRUCTURE (As of May, 2025)

Shares Outstanding	<b>384,086,126</b>
RSUs	<b>20,412,422</b>
Warrants	<b>41,017,535</b>
Options	<b>Nil</b>
Fully Diluted	<b>445,516,083</b>

## SHAREHOLDER DISTRIBUTION



## TOP INSTITUTIONAL SHAREHOLDERS

**~40% collectively owned by:**



## ANALYSTS

**Cormark**  
*Richard Gray*

**Desjardins**  
*Allison Carson*

**Haywood**  
*Pierre Vaillancourt*

**Red Cloud Securities**  
*Ron Stewart*

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

**TP: \$1.50 - \$2.15**  
**Average return to target:**  
**~150%**



# VALUE OPPORTUNITY AMONG SINGLE-ASSET GOLD CoS IN CANADA



Market Cap: **\$374 million**  
(Permits expected H2 2026)

Quebec, Canada  
Feasibility Study, May 2024:  
303,000 oz AuEq/yr  
**22 yr mine life**  
Final permits expected H2 2026  
Production target: 2029

M&I	508.3Mt 11.2Moz AuEq 0.68 g/t AuEq
Inferred	76.5Mt 1.2Moz AuEq 0.65 g/t AuEq



Market Cap: **\$2.7 billion**  
(~2 years ahead of TLG)

BC, Canada; Past producing asset  
Feasibility Study, Nov 2023:  
300,000 oz/yr  
**12 yr mine life**  
Final permits expected Q4 2025  
Production target: 2027

M&I	52Mt 5.94Moz AuEq 3.56 g/t AuEq
Inferred	0.9Mt 0.08Moz AuEq 2.71 g/t AuEq



Market Cap: **\$7.1 billion**  
(+3 years ahead of TLG)

BC, Canada  
Construction permits, March 2023  
1<sup>st</sup> gold pour January 2025  
Phase 1 production: 321,000 oz/yr  
Avg. LOM production: 460,000 oz/yr  
**17 yr mine life**

M&I	596Mt 14.4Moz AuEq 0.75 g/t AuEq
Inferred	20Mt 0.4Moz AuEq 0.61 g/t AuEq

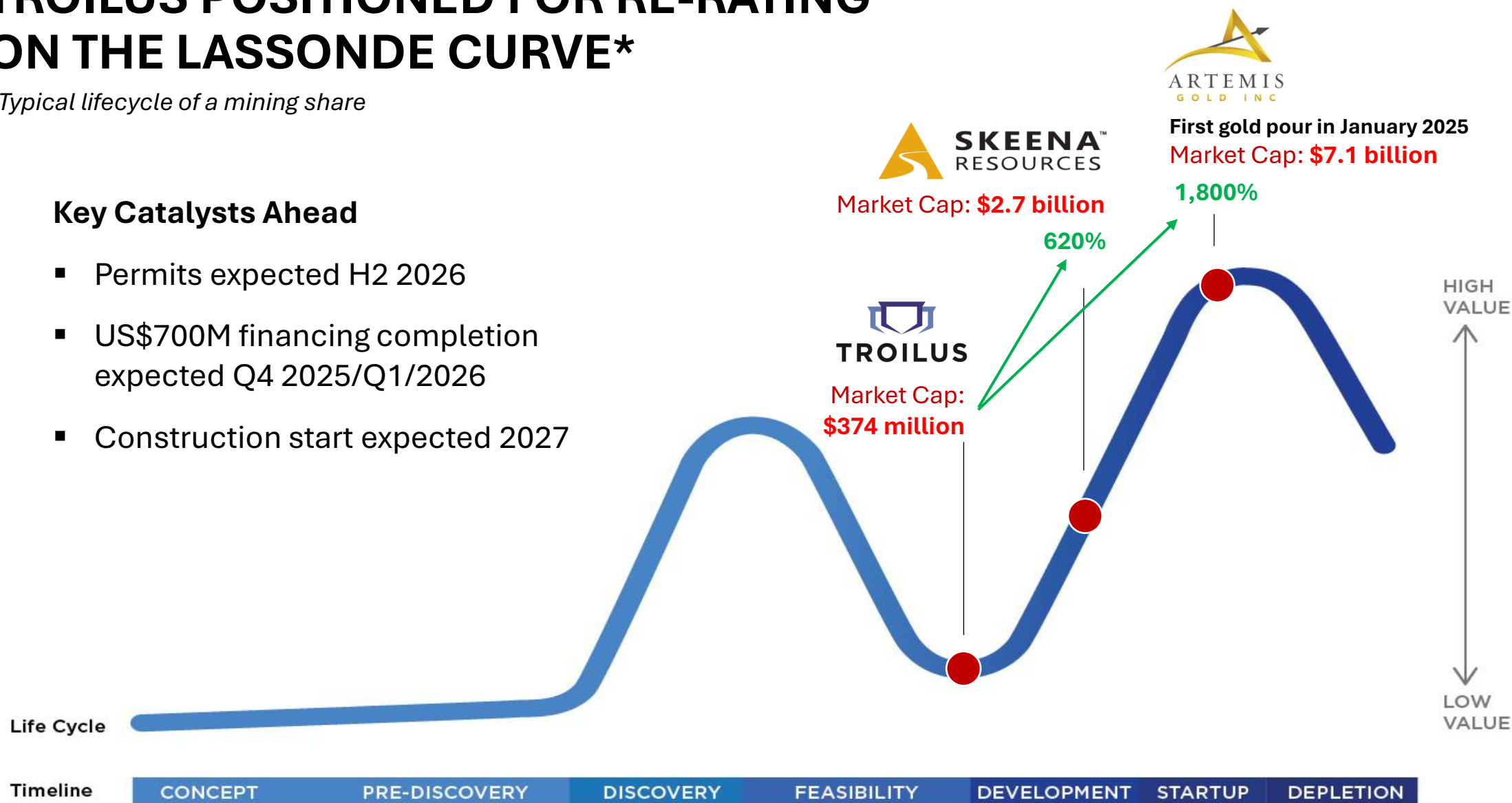


# TROILUS POSITIONED FOR RE-RATING ON THE LASSONDE CURVE\*

*\*Typical lifecycle of a mining share*

## Key Catalysts Ahead

- Permits expected H2 2026
- US\$700M financing completion expected Q4 2025/Q1/2026
- Construction start expected 2027



\* Market Caps as of August 21, 2025.

The Lassonde Curve is conceptual in nature and does not imply that the Troilus Gold share price will follow this path at any given time.





# POSITIONED FOR GROWTH

## **Tier-1 Jurisdiction**

Among the top mining jurisdictions globally.

## **Generational Scale Asset**

22-year mine life with excellent potential for growth.

## **Low-cost Production**

1st quartile AISC among major Canadian gold mines.

## **Major Upcoming De-Risking Milestones**

Project funding & permitting. Construction decision in 2026.

## **Proven Team with a Strong Track Record**

Construction-ready team & external consultants in place.





# TROILUS

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THANK YOU

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

Follow us:



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