TROILUS

One of North America's Largest Undeveloped Gold-Copper Projects

Entering a Defining
Stage of Value Creation

SEPTEMBER 2026

TSX: **TLG** | OTCQX: **CHXMF** | FSE: **CM5**

CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

The Mineral Reserves and Mineral Resources presented, were prepared in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). Please refer to the identified risks in the Company's Annual Information Form available under the Company's profile at 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 (the "Technical Report") dated September 8, 2026 titled "Technical Report: Troilus Gold – Copper Project, Québec Canada" by BBA Inc. ("BBA"), with contributions from WSP Canada Inc. ("WSP") and AGP Mining Consultants Inc. ("AGP"), with an effective date of December 31, 2025. is available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at www.troilusmining.com.

This presentation reflects the technical information presented in the September 9, 2026, press release. Nicolas Guest, P.Geo., Exploration Manager, who is a Qualified Person as defined by NI 43-101 has reviewed and approved the technical information contained herein. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

The Technical Report: Troilus Gold – Copper Project, Québec Canada was prepared and compiled by the applicable authors of the Technical Report listed below, including representatives of BBA Inc., WSP Canada Inc. and AGP Mining Consultants Inc., each of whom is a Qualified Person as defined under NI 43-101 and independent of the Company.

Technical Report Qualified Persons

QP Name/Title	Company	Main Area of Responsibility
Colin Hardie, P.Eng.; Senior Consultant	BBA	Economic Analysis, Environment, Marketing Studies & Contracts
Ricardo Esteban, P.Eng.; Process Engineer	BBA	Mineral Processing
Paul Daigle, P.Geo; Principal Resource Geologist	AGP	Geology, Data Verification, Mineral Resources
Gordon Zurowski, P.Eng.; Principal Mining Engineer	AGP	Mine Planning and Mineral Reserves
Carl Pednault, P.Eng.; Senior Tailings Engineer	WSP	Tailings Management Facility
Mathieu Gosselin, P.Eng.; Senior Geological Engineer	WSP	Infrastructure and Hydrogeology
Patrick Couture, P.Eng.; Senior Process Engineer	WSP	Infrastructure – Water Treatment Plant
Marc Rougier, P.Eng.; Senior Principal Geological Engineer	WSP	Open Pit Slope Design (Rock Mechanics)

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 Technical Report, 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 2026 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; the impact of the conflicts in Ukraine and the Middle East; 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. 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

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Cash cost consists of mining, processing, tailings management, General and Administrative, transportation, refining and smelting, and royalty costs, net of credits from payable copper and silver. Cash cost per ounce is calculated as cash cost divided by payable gold ounces.

All-in sustaining costs consist of cash costs, as defined above, plus sustaining capital expenditures and closure and reclamation costs. All-in sustaining cost per ounce is calculated as all-in sustaining cost divided by payable gold ounces.

As the Project is not in production, there are no historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratio presented may not be reconciled to the nearest comparable measure under IFRS.

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.

A DECADE OF RAPID DEVELOPMENT

Key milestones that have advanced Troilus from discovery to execution readiness

2018-2025

DISCOVERY & SCALE

- Formation of Troilus (2018)
- Troilus grows into one of the largest undeveloped gold deposits in N.A.

  Measured & Indicated:
  12.1 Moz AuEq
  (6.17 Blbs CuEq)

  Inferred:
  2.4 Moz AuEq
  (1.22 Blbs CuEq)
- +400,000m drilled to date

Since 2020

ENGINEERING

- ✓ PEA (2020)
- ✓ Feasibility Study (2024)
- ✓ Basic Engineering (completed in 2026)
- Detailed Engineering underway
- Metso selected for 1st major project equipment package (Aug. 2026)

Since 2022

PERMITTING

- ✓ Initiation of federal and provincial permitting (2022)
- ✓ ESIA filed (2025)
- Troilus selected for Quebec's Filon initiative (July 2026)
- Permits anticipated in early 2027

Since 2024

PROJECT FINANCING

- ✓ LOIs from export credit agencies totalling US$ 1.3B (2024)
- ✓ US$ 1.2B debt mandate (2025-2026)
- ✓ Indicative offtake agreements with Boliden and Aurubis (2025-2026)
- Completion of project financing package (2026)

2027-2030

CONSTRUCTION & STARTUP

- Construction decision targeted in 2026
- Construction start anticipated in 2027
- Commissioning and first production targeted in 2029/2030

TROILUS

One of Canada's Largest Undeveloped Gold-Copper Projects

2026 Technical Report supports robust economics, a 26-year mine life and a substantially more advanced engineering basis as the Project progresses through Detailed Engineering, permitting and financing.

26 YEAR MINE LIFE

50,000 tpd
conventional
open-pit operation

AFTER-TAX NPV$_{5\%}$

US$3.2B

22% IRR
3.6-year payback

LOM PAYABLE PRODUCTION

5.6 Moz Au
472 Mlbs Cu
10.9 Moz Ag

ADVANCED ENGINEERING

✓ Basic Engineering complete
✓ 95,000 engineering hours completed
✓ AACE Class 3 estimate
↓
Detailed Engineering underway

STEADY PROJECT PROGRESS

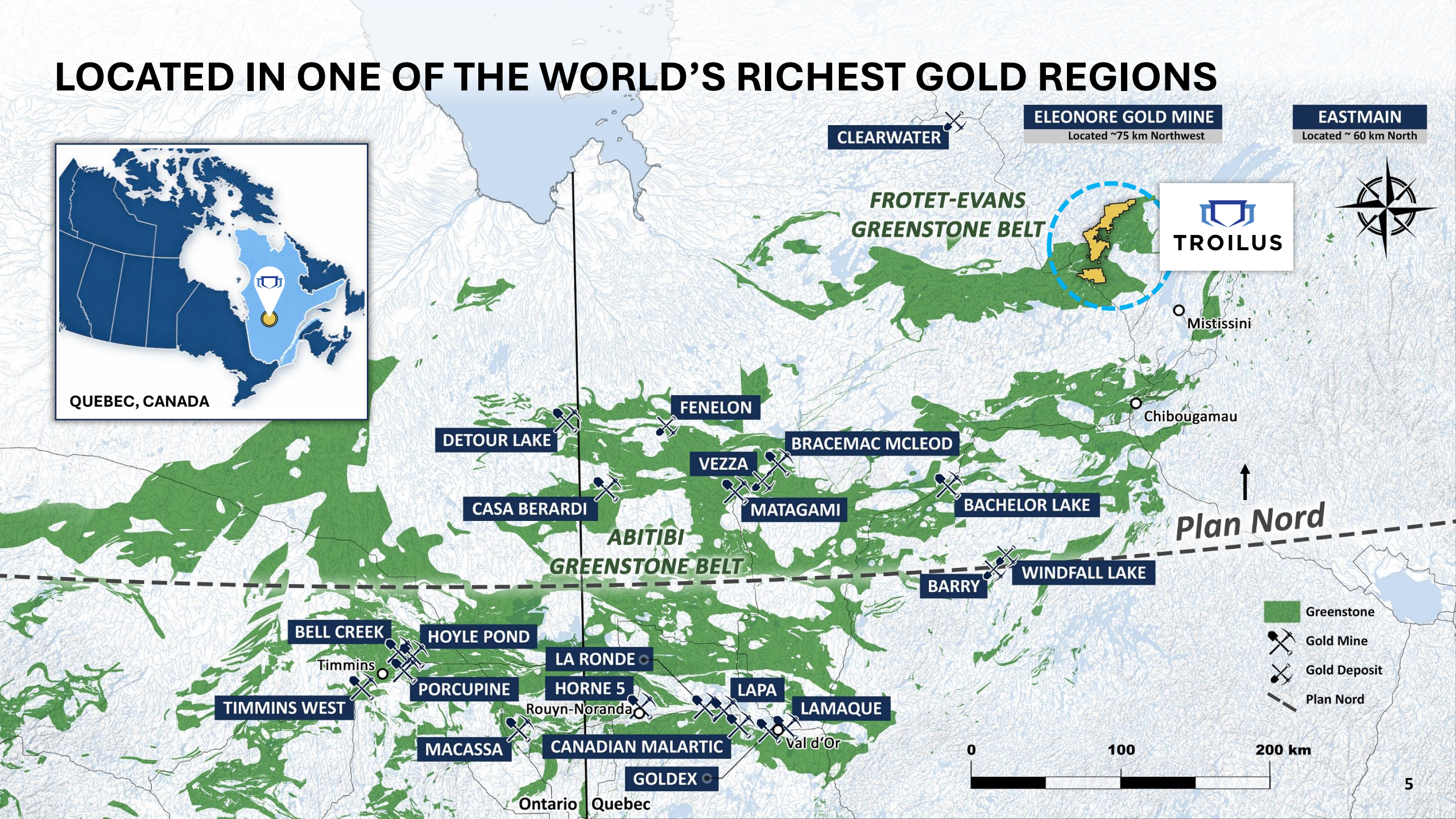
- ESIA submitted mid-2025
- Next permitting milestone: construction permits
- US$1.2B senior secured ECA-backed debt financing mandate
- Awarding major equipment packages

STRONG JURISDICTION & INFRASTRUCTURE

- Quebec, Canada
- Brownfield site with infrastructure
- 70MW hydro-electric power secured

See disclosure of mineral technical information in the Appendix.

LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



SUBSTANTIAL EXISTING INFRASTRUCTURE

Troilus benefits from **+US$500M** of existing and upgraded infrastructure associated with the former mining operation.

LOCATED NEAR ESTABLISHED COMMUNITES:

Chibougamau (~170km south)
Mining town with access to supplies, fuel, services and an experienced workforce.

Cree Nation of Mistissini (90 km southeast)
Longstanding connection to Troilus dating back to historical mine operations.

RESOURCE AND RESERVE ESTIMATE

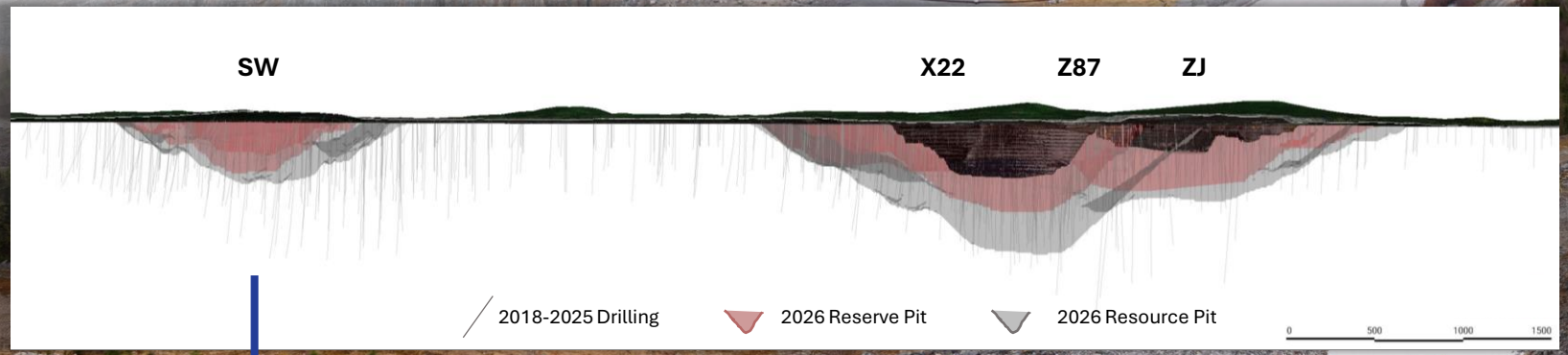
Large-scale resource base with increased confidence in the early mine plan and further drilling upside not yet incorporated

RESOURCES

M&I	INFERRED
810.2Mt	**182.5Mt**
12.1Moz AuEq	**2.4Moz** AuEq
0.46 g/t AuEq	**0.41 g/t** AuEq

RESERVES

PROVEN	PROBABLE
49Mt	**429Mt**
0.83Moz AuEq	**7.18Moz** AuEq
0.53 g/t AuEq	**0.52 g/t** AuEq



81.6 Mt Measured at SW following 2025 infill drilling

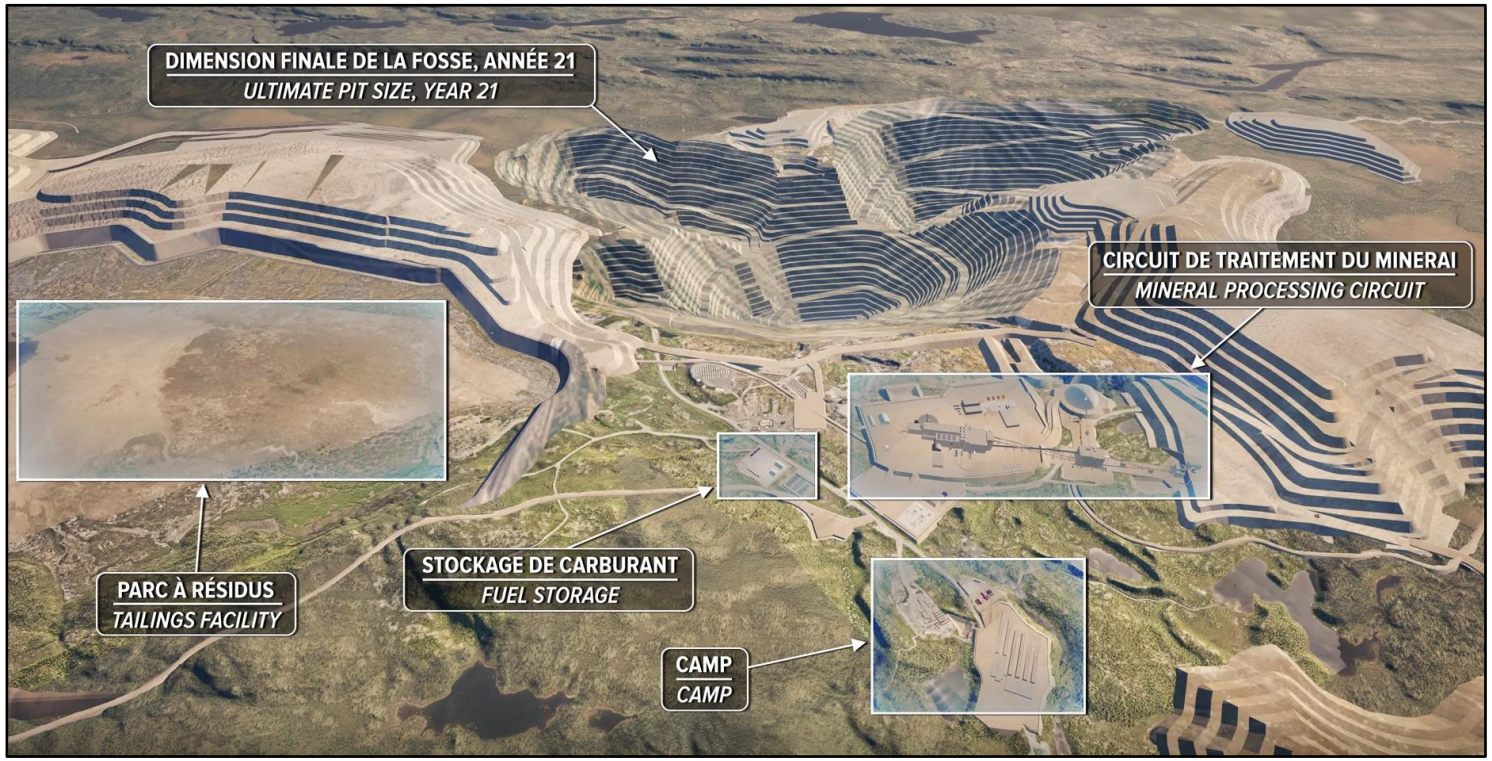
Resource & Reserve Cut-off date: Dec. 31, 2025

**West Rim discovery (2025) not included in current Mineral Resource estimate*

BASIC ENGINEERING COMPLETE; ADVANCING CONSTRUCTION READINESS

FULLY INTEGRATED EPCM TEAM:

BBA — ENGINEERING & PROCUREMENT + EBC — CONSTRUCTION MANAGEMENT



BASIC ENGINEERING COMPLETED

- ✓ **Project Execution Plans**
- ✓ **Optimized Capital Budget**
- ✓ **Project Controls & Scheduling**
- ✓ **Commissioning Plan & Operational Readiness**

DETAILED ENGINEERING UNDERWAY

- Construction contracting strategy
- Detailed staffing plan
- Work tender preparation
- Site preparation and contract readiness

ONGOING AND UPCOMING

Metso — Selected for the 1st phase of major process equipment procurement

- Major equipment orders
- Construction and mining contracts awarded

TECHNICAL REPORT SUMMARY (SEPT. 2026)

~95,000 engineering hours and ~90% market-validated pricing support AACE Class 3 estimate accuracy across the full project scope.

$3.2B
After-Tax $NPV_{5\%}$

22%
After-Tax IRR

3.6 year
Payback

$1.43B
CAPEX*

26-year
Mine Life

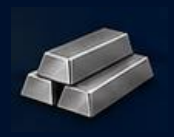
50ktpd
Nameplate Throughput

$1,340/oz
LOM AISC**

2.4:1
LOM Strip Ratio

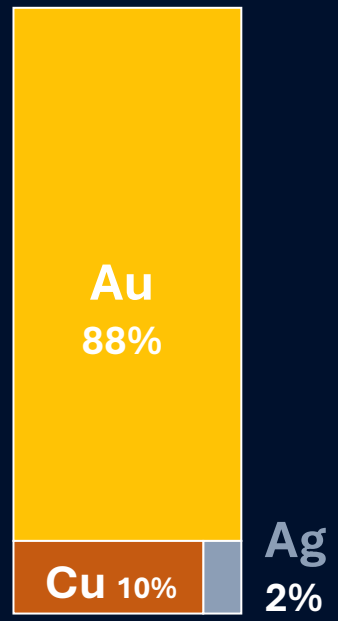
GOLD
5.6 Moz
LOM Payable Production

COPPER
472 Mlbs
LOM Payable Production



SILVER
10.9 Moz
LOM Payable Production

PROJECT REVENUE BY METAL



Base Case Assumptions: Gold: $3,600/oz - Copper: $5.00/lb - Silver: $50/oz - FX CAD$1.37:USD$1

Source: September 2026 NI 43-101 Technical Report. See Forward-Looking Statements and NI 43-101 disclosure in the Appendix. All figures in US$ unless stated otherwise.
** Includes capitalized operating costs and revenues; excludes sunk costs through Q1 2027*
***AISC includes metal credits from copper and silver*

POWER SECURED FOR PROJECT DEVELOPMENT & OPERATIONS

Québec Government Highlights Troilus' Strategic Importance for Critical Minerals and Economic Development

Économie, Innovation et Énergie Québec

Hydro Québec

70 MW Allocated *(June 2026)*

- Reliable, low-cost hydroelectric power
- Designed for responsible mine development
- Aligned with Canada's critical minerals strategy

KEY PROJECT OPTIMIZATIONS & ADVANCEMENTS

2026 Technical Report incorporates completed Basic Engineering, expanded met test work, current vendor pricing and advanced execution planning.

Enhanced Front-End Capacity & Flexibility

- Integrated two parallel 35ktpd HPGR units into the 50ktpd plant.
- Boosts availability and operating flexibility across variable ore types during ramp-up and production.

De-Risked Comminution & Process Design

- Benchmark design sized for harder ore identified in the early-stage SW Zone.
- Sized equipment to support reliable throughput and lower operational risk.

Immediate Gold Doré Production

- Advanced gold room into initial construction phase
- Enables gravity gold pours from day one, boosting early cash flow and working capital.

Advanced Execution & Infrastructure Planning

- Basic Engineering matured site-wide electrical, water, tailings, and civil designs.
- Aligned procurement, long-lead equipment, and commissioning readiness for Detailed Engineering.

Two parallel 35ktpd HPGRs provides additional front-end processing capacity and operating flexibility to support reliable throughput.

HIGH-DEMAND COPPER PRODUCTION

The Troilus Mine will produce a gold-rich copper concentrate for shipment to smelters and gold-silver doré for refining.

Although gold contributes **~88%** of project revenues,

copper represents the largest share of physical metal produced.

472 Mlbs

LOM PAYABLE COPPER PRODUCTION

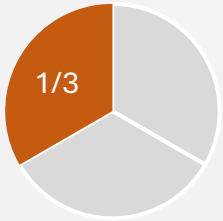
63,022 DMT (Dry Metric Tonnes)

AVERAGE COPPER CONCENTRATE PRODUCTION | YRS 1-21

GOLD	COPPER	SILVER
79.3 g/t	15.5 %	248 g/t

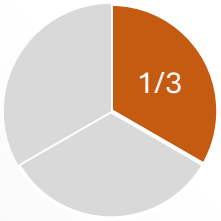
AVERAGE CONCENTRATE GRADES

OFFTAKE AGREEMENTS



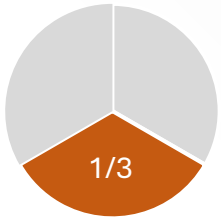
Aug. 2025:
MoA signed with Aurubis

Aurubis



Mar. 2026:
MoU signed with Boliden

BOLIDEN



Negotiations underway with domestic refiner

Ocean Partners is advising Troilus on its copper-gold concentrate offtake strategy, providing expertise in marketing, commercial structuring and risk mitigation.

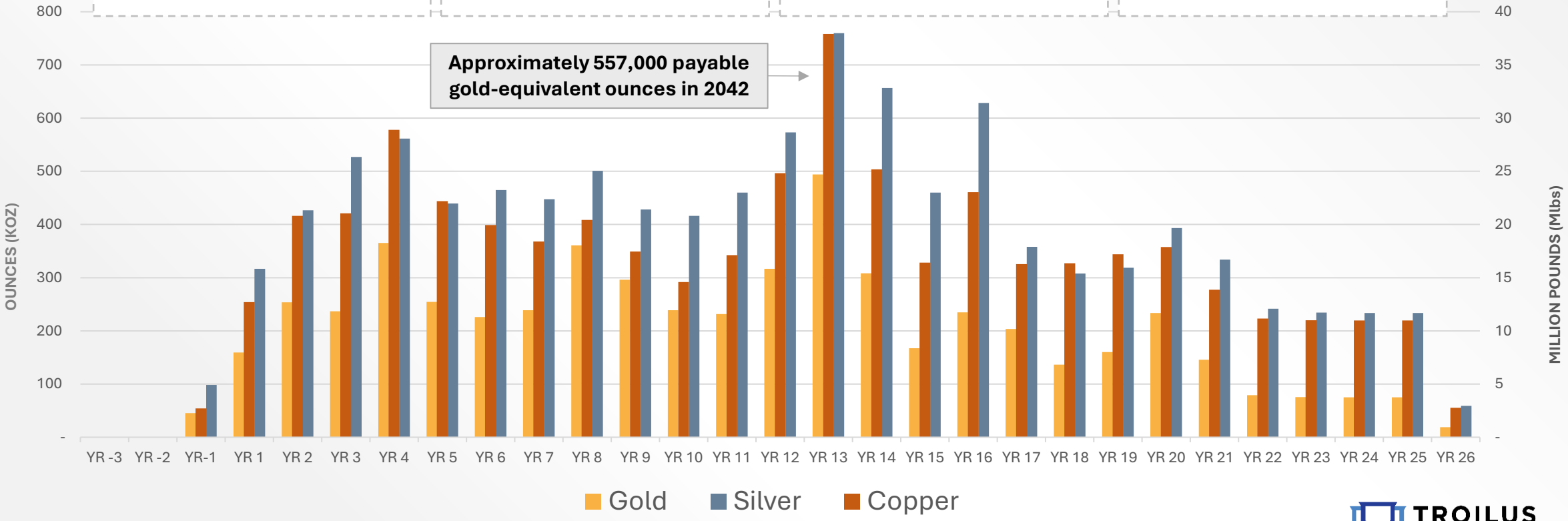
LARGE-SCALE PAYABLE PRODUCTION PROFILE

Average annual payable production of approximately 304,000 payable AuEq ounces during the 21-year active mining period

26-year mine life | 50,000 tpd nameplate throughput | 2.4:1 strip ratio

AVERAGE ANNUAL PAYABLE PRODUCTION (YEARS 1-21)

251,000 oz Au	466,000 oz Ag	20.1 Mlbs Cu	63,022 DMT Cu Con.



*See disclosure of mineral technical information in the Appendix.

OPERATING COSTS

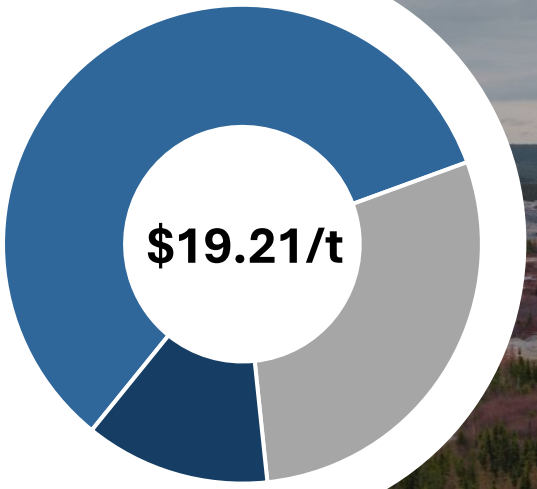
Active Mining Period (Years 1-26)

$1,340/oz Au

All-in-sustaining-cost

$19.21/t

Operating Cost/t Ore



PRODUCTION COSTS PER PAYABLE GOLD OUNCE (US$/payable Au oz)

	Mine Production (Years 1–21)	Stockpile Reclaim (Years 22-26)	LOM
Cash Cost	$1,282	$1,541	**$1,297**
AISC	$1,321	$1,642	**$1,340**
Operating Margin	$2,318	$2,059	**$2,303**

OPERATING COST BREAKDOWN

Area	Units	Years 1-5	Years 6-21	LOM (Year 1-26)
Open Pit Mining	$/t moved	3.20	3.22	3.12
	$/t mill feed	15.91	12.49	11.25
Processing	$/t mill feed	5.82	5.54	5.55
G&A	$/t mill feed	2.98	2.43	2.40
Total Operating Cost	**$/t mill feed**	**24.70**	**20.45**	**19.21**

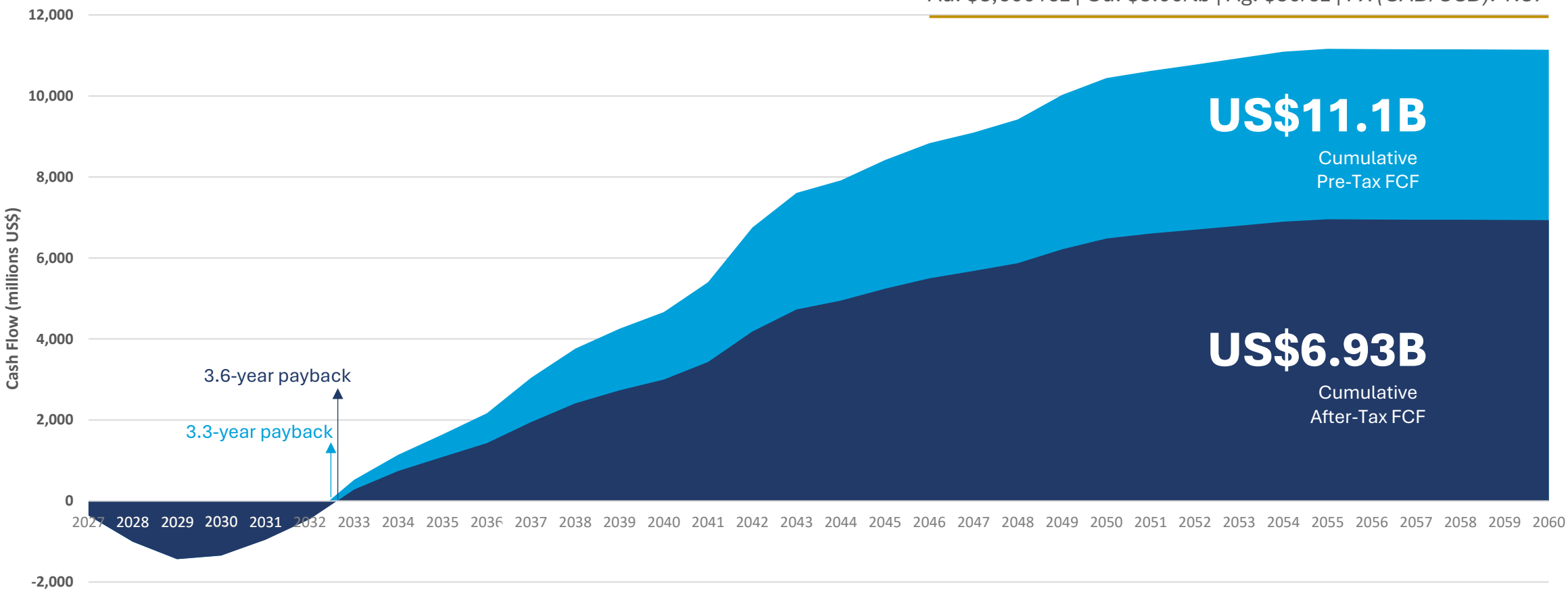
** Cash cost per ounce and AISC are a non-GAAP ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to September 09, 2026 press release for more information, including a detailed description of these measures*

CUMULATIVE CASH FLOWS

(All figures in US$ unless stated otherwise)

BASE CASE ASSUMPTIONS

Au: $3,600 /oz | Cu: $5.00/lb | Ag: $50/oz | *FX (CAD/USD): 1.37*

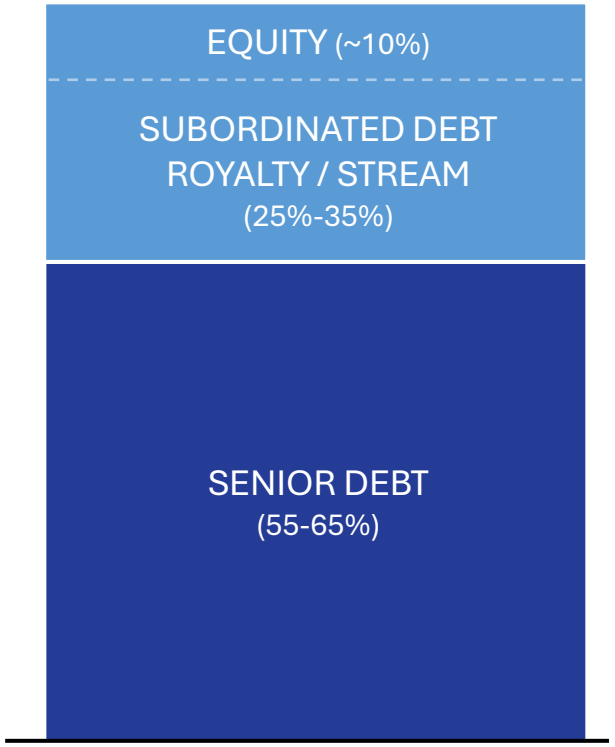


**See disclosure related to Technical Report on slide 2.*

FINANCING THE TROILUS PROJECT

INITIAL CAPEX

$1.43B



US$1.3 BILLION IN LOI'S (November 2024)

UP TO US$300M	UP TO US$500M	UP TO US$500M	
EDC Export Development Canada Exportation et développement Canada	EULER HERMES	ekn	FINNVERA

MANDATED LENDERS FOR UP TO US$1.2B (May 2026)

LEAD ARRANGERS

EDC Export Development Canada Exportation et développement Canada | SOCIETE GENERALE | KFW

EXPORT CREDIT AGENCIES

EIFO	EULER HERMES	FINNVERA	ekn
Equipment Exports Guarantee	90% Guarantee Raw Materials Imports	90% Guarantee Raw Material Imports	

AUG. 2026

LOI for up to US$132M
support for up to 85% of the ~US$155M Metso equipment

- Due diligence underway
- Completion expected by Q4 2026

AURAMET

Auramet International is a leading metals-focused merchant bank advising Troilus on its financing strategy, with over 20 years of global mining project experience.

ENTERING THE FINAL STAGES OF PERMITTING

2018
Pre-Development Agreement Signed with the Cree Nation

2020
Initiation of environmental baseline studies

2022
Initiation of Federal & Provincial environmental permitting

2020-2024
Environmental baseline studies & 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)*

Impact Benefit Agreement (IBA) discussions initiated

LATE 2026 – EARLY 2027
Anticipated provincial and federal permitting decisions

LOW ENVIRONMENTAL RISK PROJECT

- ✓ **Cyanide-free operation**
- ✓ **No acid generation**
  (confirmed by 2025 studies + years of data accumulated during the former operation and the ensuing years of monitoring, post-closure)
- ✓ **Brownfield site with excellent knowledge of impacts related to the operation and closure activities.**

TROILUS SELECTED FOR QUÉBEC'S NEW FILON INITIATIVE (JULY 2026)

One of the first projects selected to receive specialized government support through the provincial permitting process

About Filon

- Launched by the Government of Québec in June 2026
- Part of Québec's 2025–2031 Critical & Strategic Minerals Strategy
- Provides a dedicated government advisor to support strategic mining projects through permitting

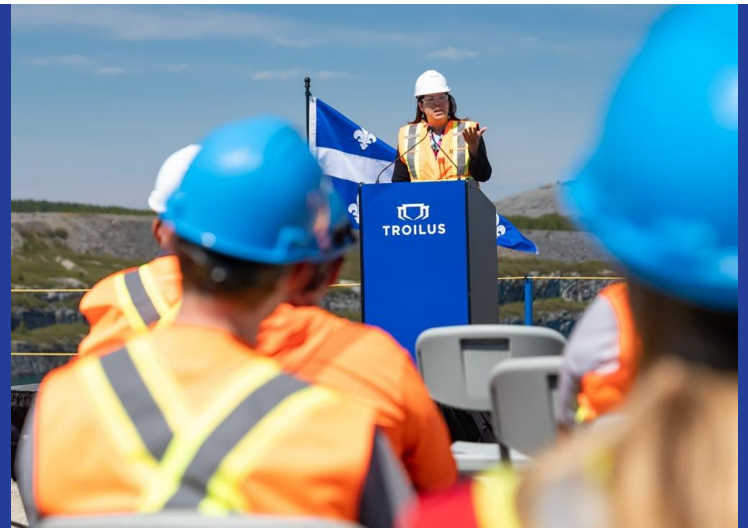
Benefits to Troilus

✓ 1 of 4 projects selected

✓ Improved coordination across government ministries and agencies

✓ Dedicated support throughout the permitting process

✓ Reinforces Troilus' strategic importance and advanced stage of development



"Troilus is a large-scale mining project that will unlock Québec's significant gold and copper resources. The Project will help strengthen our economy, create lasting benefits for Northern Québec and reinforce Québec's position as one of the world's leading mining jurisdictions. Through Filon, the Company will benefit from specialized support to help advance its project."

- Kateri Champagne Jourdain

Québec Minister of Natural Resources and Forests

**See July 27, 2026 press release.*

STRATEGIC GOVERNMENT ENGAGEMENT

Positioned as a Canadian Project of National Interest

GOVERNMENT-LED CRITICAL MINERALS MISSIONS:

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" and Loi Q-5
- Newly launched Federal "Major Projects Office"

Major Projects Office

H2 2026 SITE ACTIVITIES

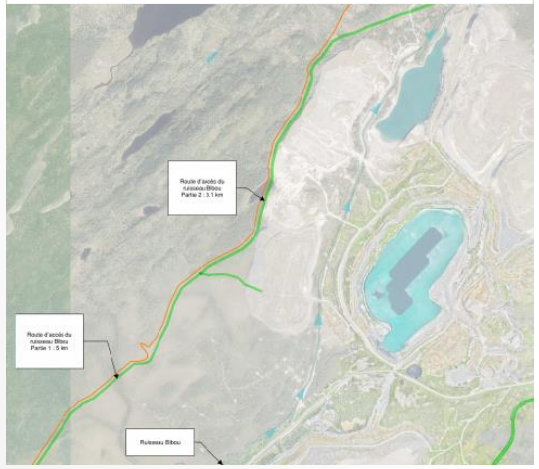
Focused on site readiness, permitting support and early enabling works

Z87 Dewatering

- Dewatering activities advancing at the Z87 pit; J pit dewatering complete.
- Continuous water monitoring and management
- Supports future site access and mine-planning activities

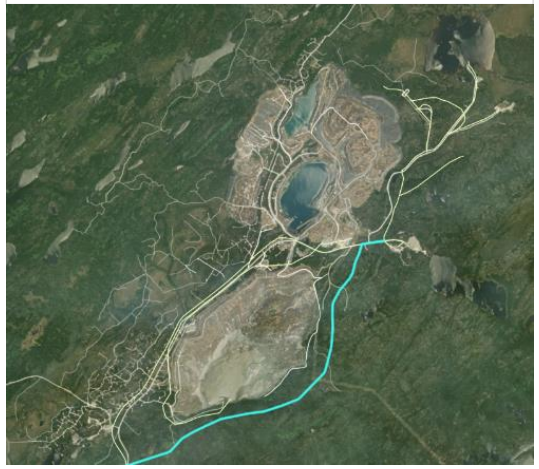
Bibou Creek Characterization

- Development of an access road to support further characterization of the proposed Bibou Creek diversion
- A previously diverted creek, being re-routed to accommodate the larger scale project



Additional Access Roads

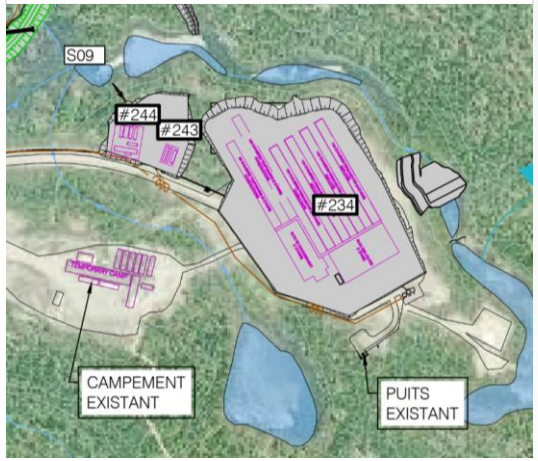
- Exploration access road and planning underway to support ongoing field activities and site access requirements.



Planned Upcoming Activities

Z87 Bulk Sample:
5.3Mt; 600,000t ore

- **Camp expansion & upgrades:**
  - Capacity expansion from 80 to 264 people
  - Sewage treatment plant expansion
  - Potable water treatment plant



CLOSING IN ON A DECADE OF RAPID DEVELOPMENT

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

2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029

DISCOVERY

- ★ +360,000m drilled from 2018-2025. Mineral Resources grow +500%.
- Troilus becomes one of the largest undeveloped Copper-Gold deposits in North America.

WE ARE HERE

ENGINEERING

- ★ PEA (2020)
- ★ Feasibility Study (2024)
- ★ 2026 Technical Report

PROJECT ACQUISITION & FORMATION OF TROILUS MINING CORP.

PERMITTING

- ★ Federal/Provincial permitting processes initiated (2022)
- ★ ESIA filed (June 2025)
- Construction Permits

PROJECT FINANCING

- ★ LOI's totaling $1.3B (Nov 2024)
- ★ $1.2B debt financing mandate (May 2025)
- ★ Offtake arrangements with Boliden/Aurubis

CURRENT SITE ACTIVITIES & PLANNED CONSTRUCTION

- ★ Pit dewatering (Since Aug. 2024)
- Construction start expected in 2027

START UP

- Commissioning & Pre-production (2029/2030)

CAPITAL STRUCTURE & SHAREHOLDER DISTRIBUTION

TSX: **TLG** OTC: **CHXMF** FRA: **CM5**

CASH & MARKETABLE SECURITIES

~C$115 million

(As of FQ3 ending April 30, 2026)

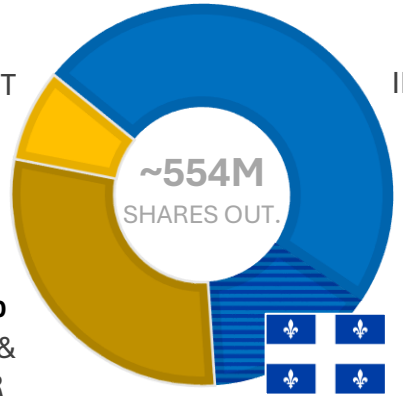
TSX SHARE PRICE *(September 15, 2026)*

52-week high/low	**$1.00-$2.47**
Market Cap.	**~$1.2 billion**

CAPITAL STRUCTURE *(As of August 31, 2026)*

Shares Outstanding	**555,018,508**
RSUs	**22,452,565**
DSUs	**2,500,000**
Warrants	**22,906,000**
Fully Diluted	**602,877,073**

SHAREHOLDER DISTRIBUTION



~8% MANAGEMENT & INSIDERS

~64% INSTITUTIONAL

OF WHICH **~12%** *ARE* **QUEBEC-BASED**

~28% RETAIL & OTHER

TOP INSTITUTIONAL SHAREHOLDERS ~40% collectively owned by:

Equinox Partners, VanEck, CDPQ, Fonds de solidarité FTQ, GMT Capital, Vestcor, Anson Funds, Konwave AG, Société de développement de la Baie-James Québec, Franklin Resources, Inc., Investissement Québec, Regal Partners, Gabelli, Ruffer, Ixios Asset Management, Muddy Waters Capital

ANALYSTS COVERAGE

ATB Cormark
Richard Gray

BMO
Brian Quast

Desjardins
Allison Carson

Haywood
Pierre Vaillancourt

Maxim Group
Tate Sullivan

Red Cloud Securities
Ron Stewart

Velocity Trade Capital
Paul O'Brien

Ventum Capital
Robin Kozar

CONSTRUCTION-READY LEADERSHIP TEAM

Justin Reid
CEO, Director

Marty Rendall
CFO

Brianna Davies
SVP Legal & Corp. Secretary

Catherine Stretch
SVP Corp. Affairs & Sustainability

Kyle Frank
VP Corporate Development

Jacqueline Leroux
VP Environment, Permitting

Daniel Bergeron
VP Special Projects

Caroline Arsenault
VP Corporate Communications

SENIOR LEADERS ADDED IN 2025 TO STRENGTHEN EXECUTION CAPACITY

Andy Fortin
VP Operations & General Manager

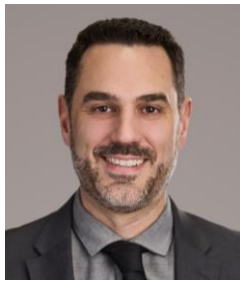
INMET MINING
GOLDCORP
AGNICO EAGLE

Denis Rivard
EVP, Projects

Réseau express métropolitain
FREEPORT-McMoRAN
EGA

Chris Sharpe
VP Technical Services

MINERA ALAMOS INC.
centerra GOLD



Julien Roufast
VP Commercial

Réseau express métropolitain
BOUYGUES CONSTRUCTION

Richard Groleau
Construction Director

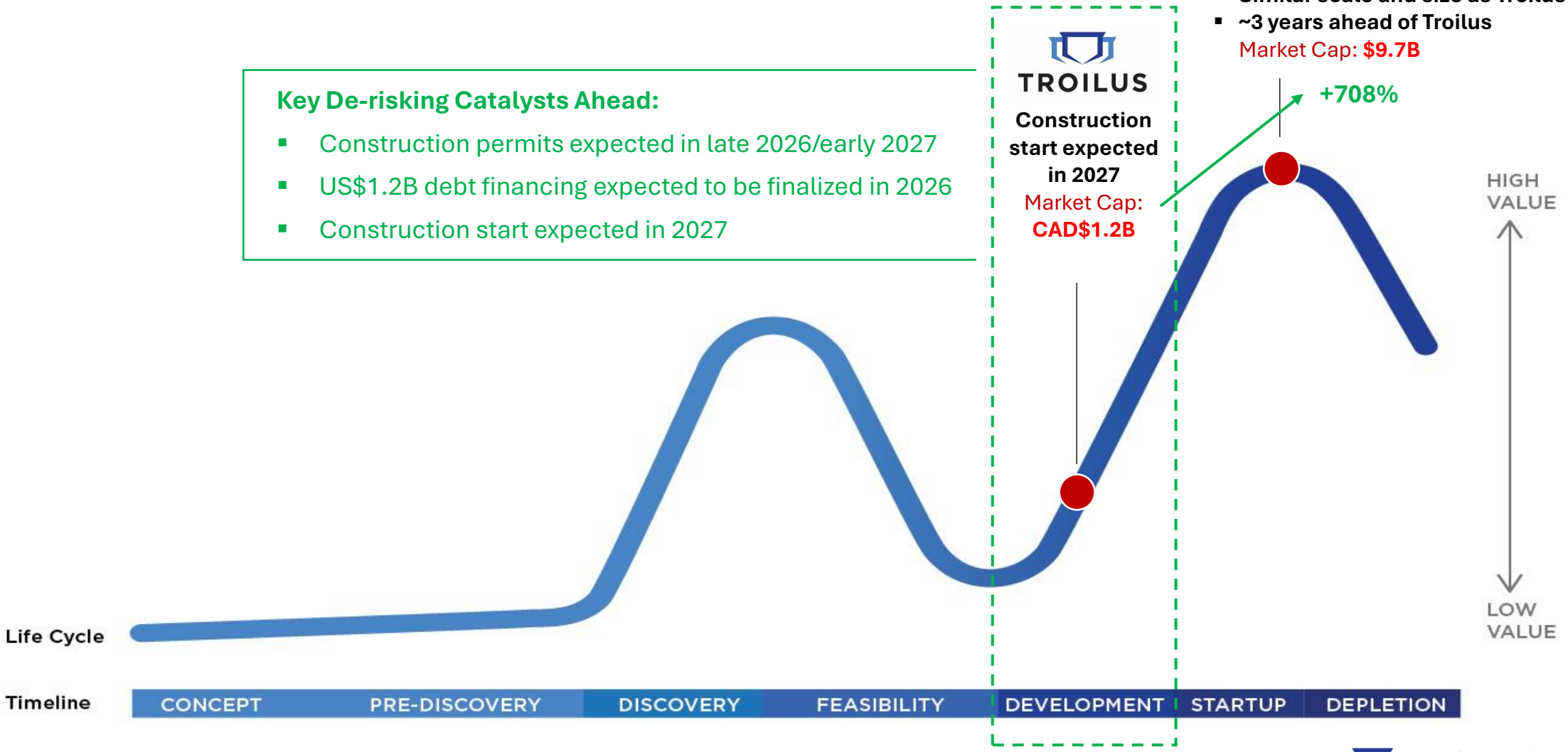
EQUINOX GOLD
eldorado gold
KINROSS

TROILUS POSITIONED FOR RE-RATING ON THE LASSONDE CURVE*

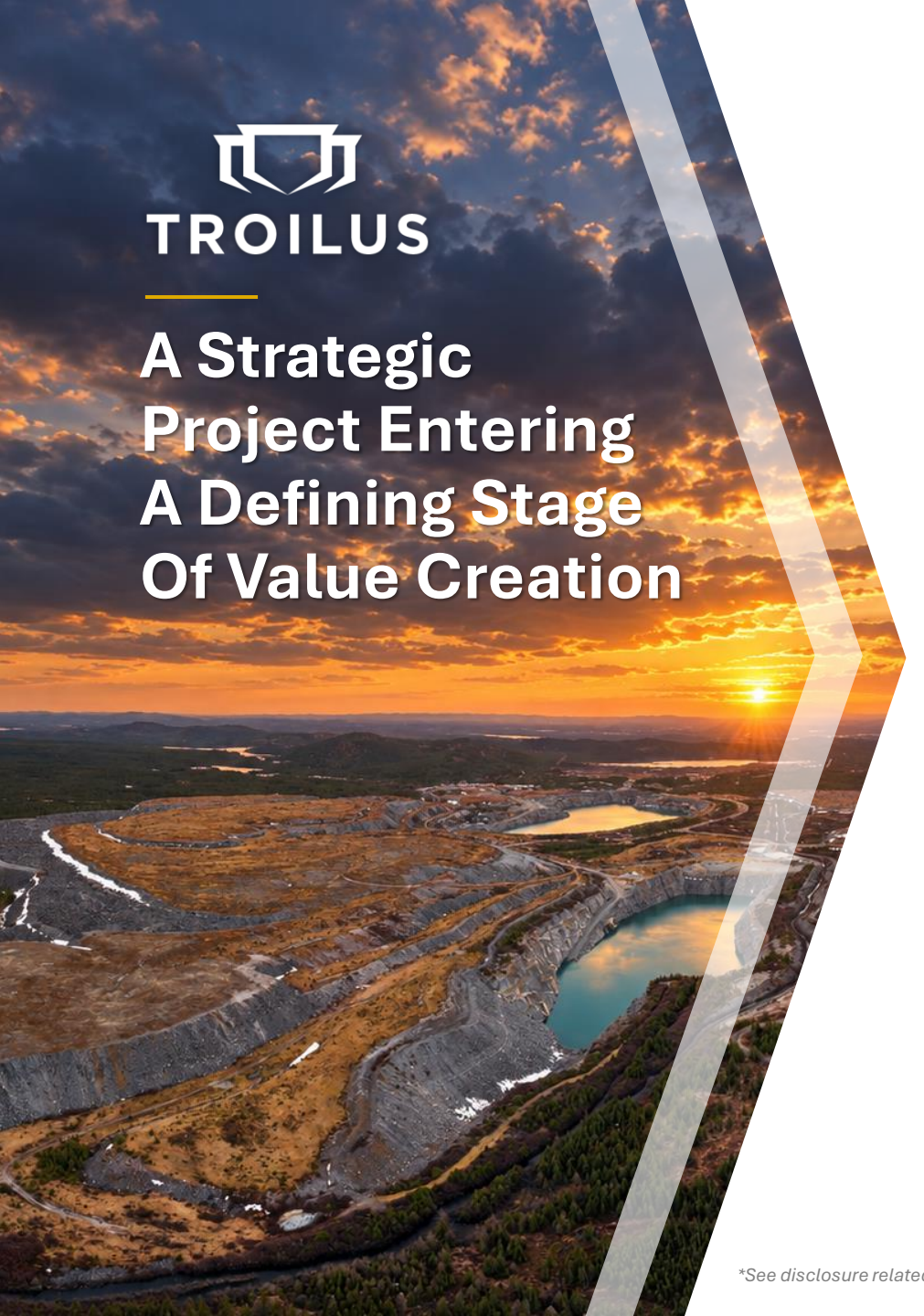
**Typical lifecycle of a mining share*

Key De-risking Catalysts Ahead:

- Construction permits expected in late 2026/early 2027
- US$1.2B debt financing expected to be finalized in 2026
- Construction start expected in 2027



* Market Caps as of Sept 4, 2026.
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.



TROILUS

A Strategic Project Entering A Defining Stage Of Value Creation

Tier-1 Québec Jurisdiction

Located in Québec, with substantial brownfield infrastructure and access to renewable hydroelectric power.

Large-Scale, Long-Life Gold-Copper Project

Approximately 26-year mine life, 50,000 tpd nameplate operation and significant gold-copper production profile.

Robust Project Economics

US$3.2B after-tax NPV(5%) | 22% IRR | 3.6-year payback at long-term base case metal prices.

Advanced Engineering & Execution Momentum

Basic Engineering complete; ~95,000 engineering hours, Detailed Engineering underway and major equipment procurement advancing.

Clear Path Through Key Development Workstreams

Permitting, project financing, procurement and site-readiness activities advancing in parallel toward a construction decision.

See disclosure related to Technical Report on slide 2.

TROILUS

THANK YOU

STOCK SYMBOLS:

TSX: **TLG** | OTCQX: **CHXMF** | FSE: **CM5**

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