



2023 Mineral Resource Update

Firmly positioned among North America's largest undeveloped gold-copper deposits

TSX: **TLG** | OTCQX: **CHXMF** - October 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 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., Senior Project Geologist 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.

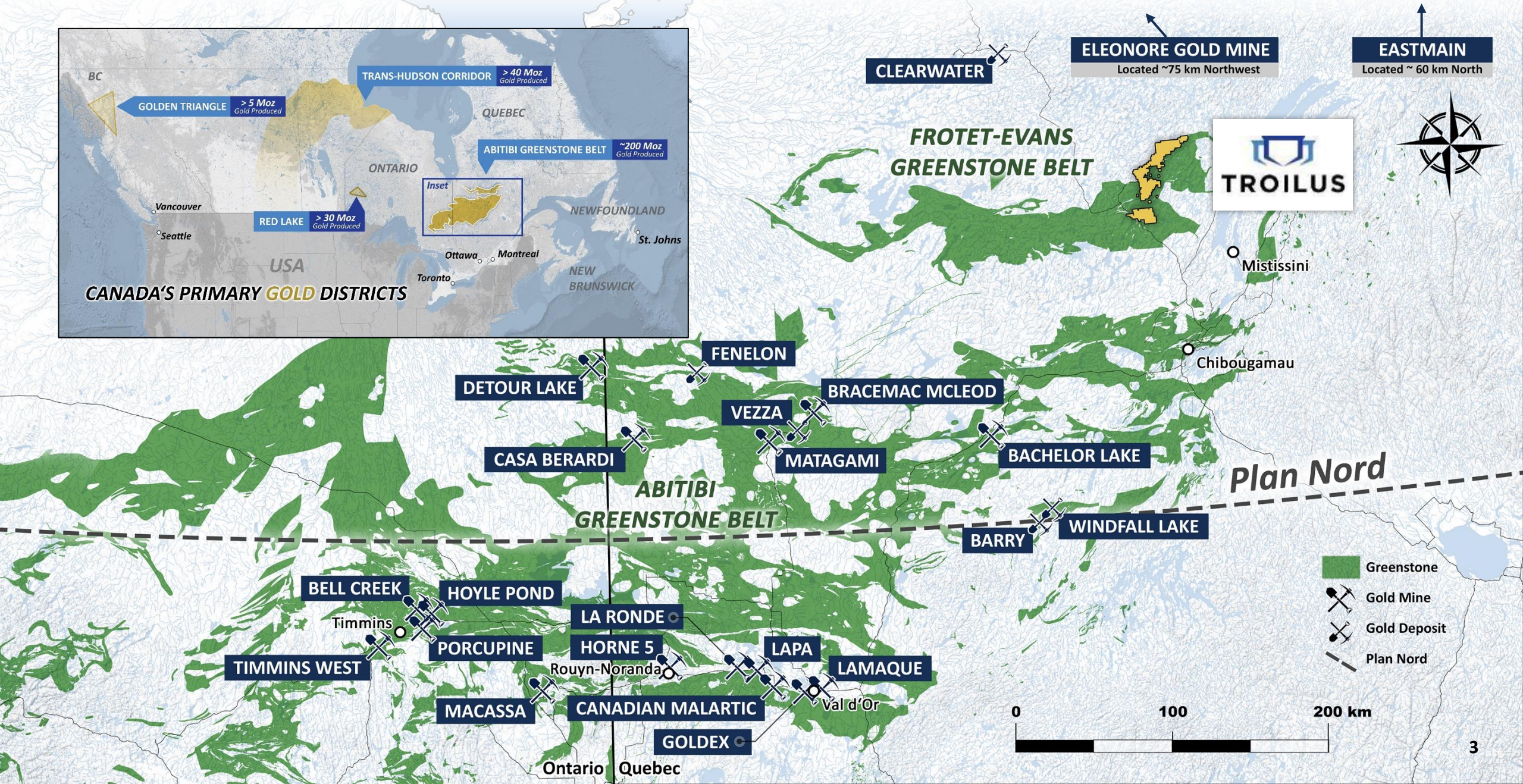
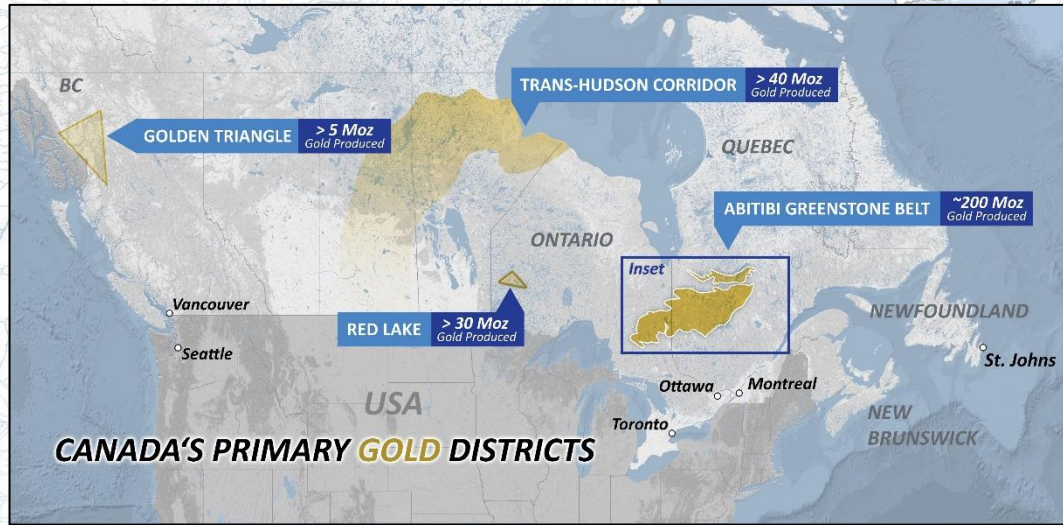
This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to the Company's Mineral Resource estimates, recovery rates, sensitivity analysis to gold prices, timing 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.

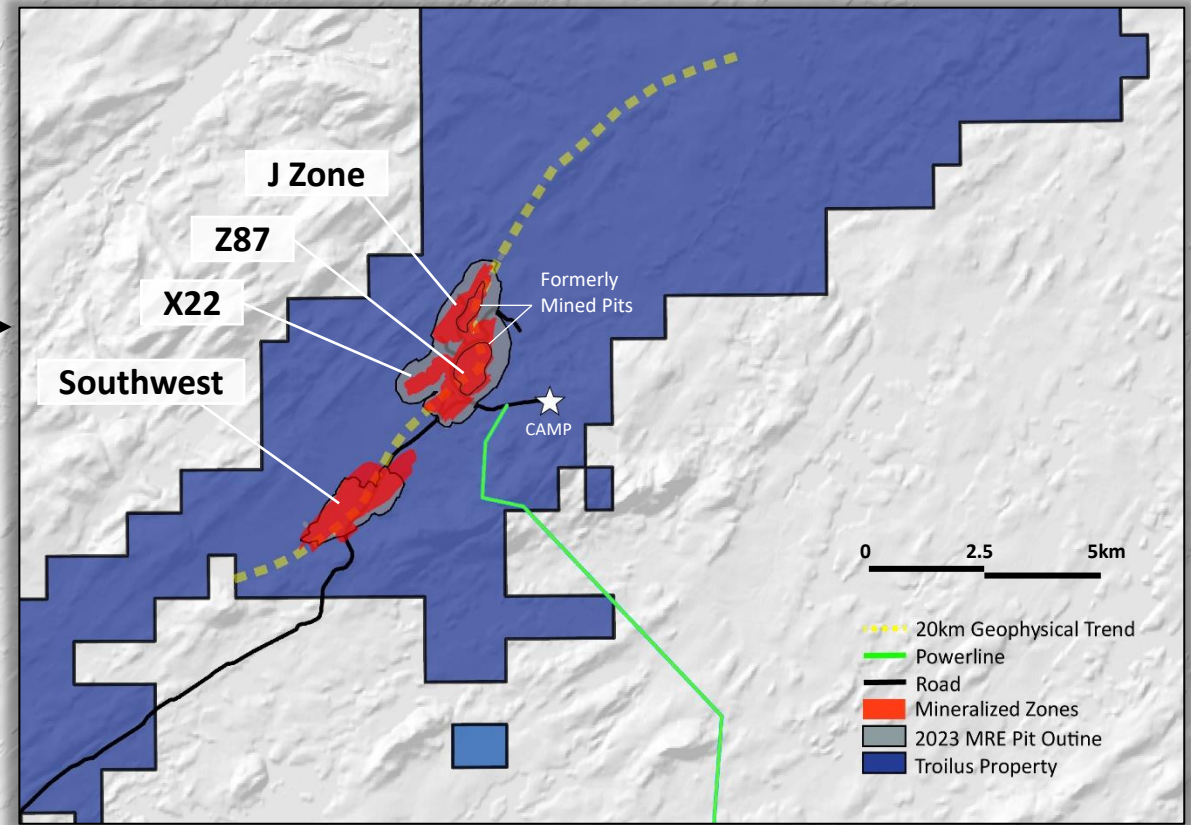
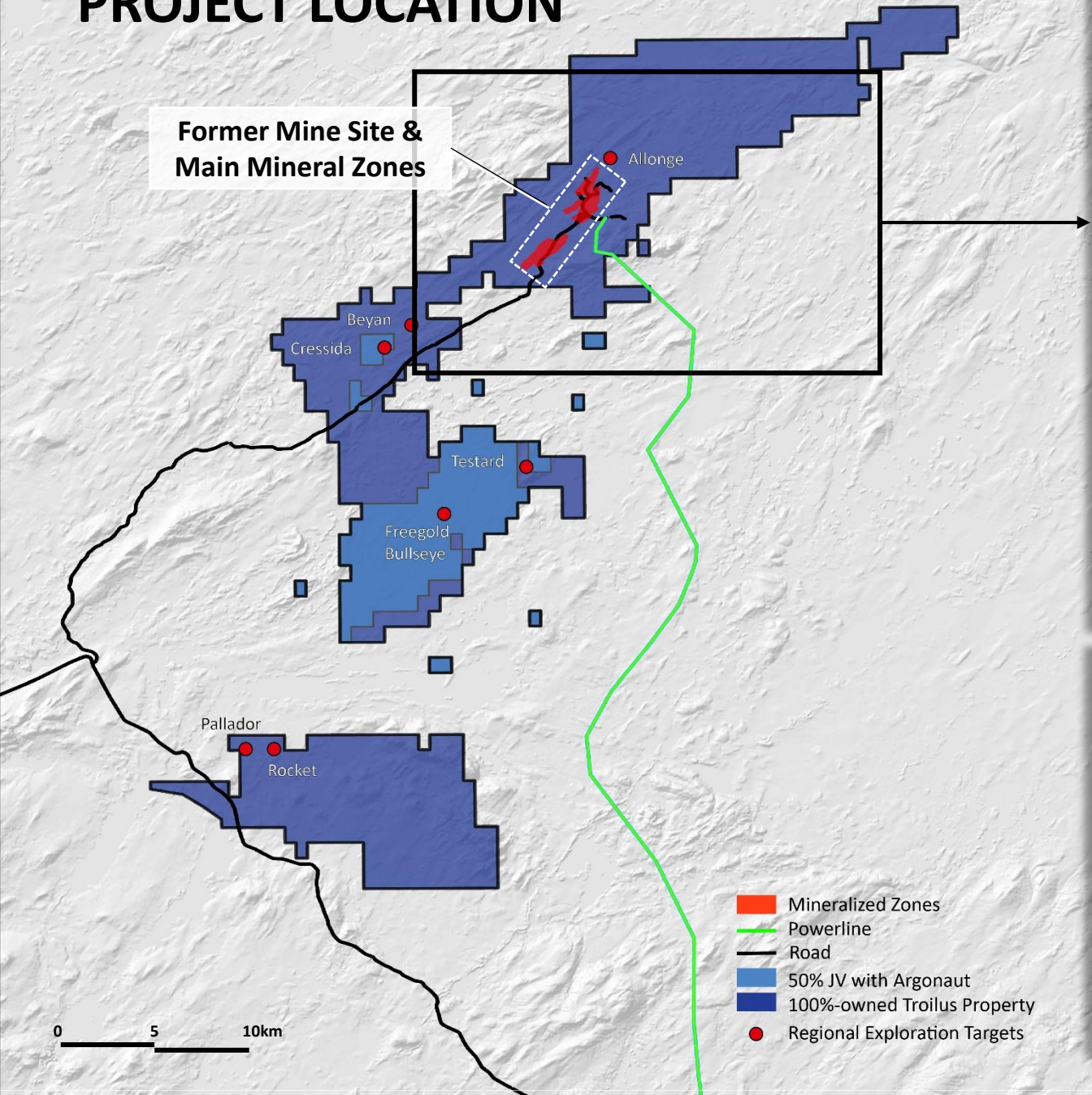
Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

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 LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



PROJECT LOCATION



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

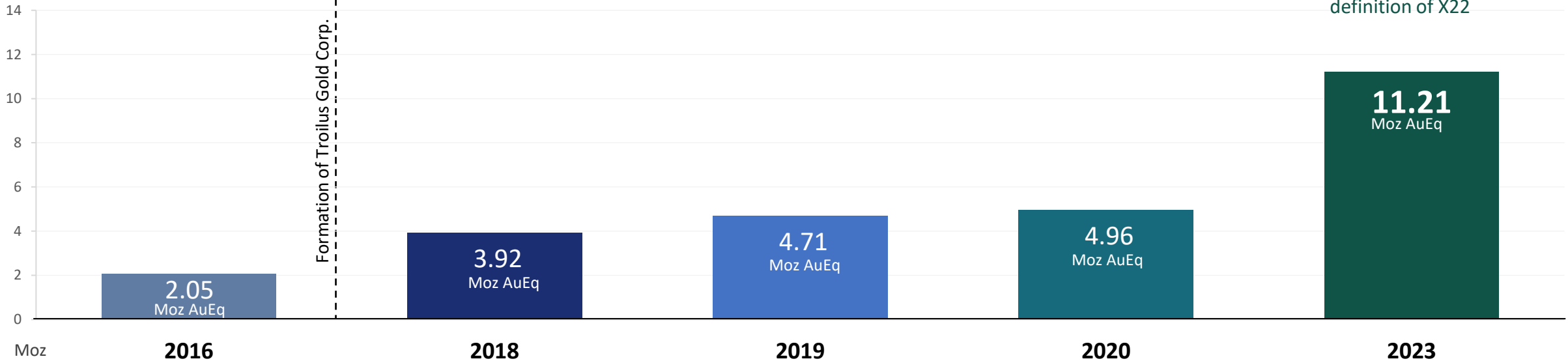
- +8,500m of drilling
- Discovery of the Southwest zone

MRE Update (Indicated)

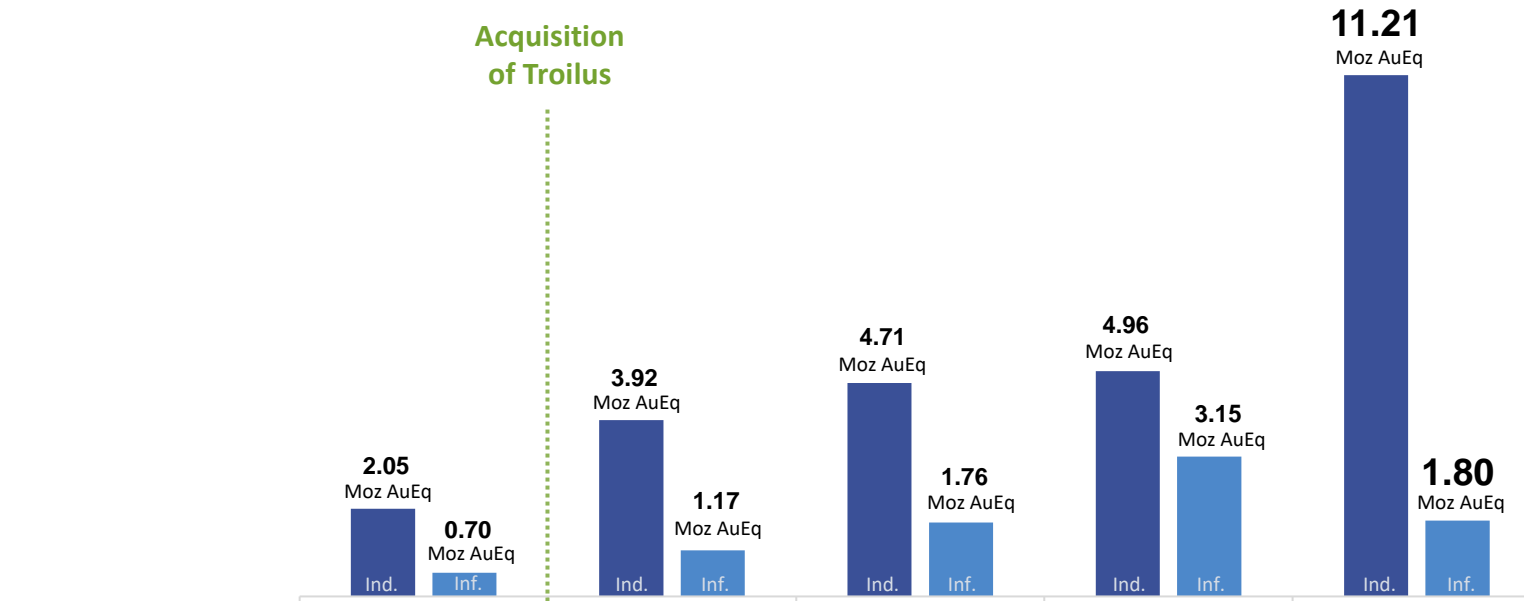
11.21 Moz
AuEq
+126%
+446% since acquisition

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

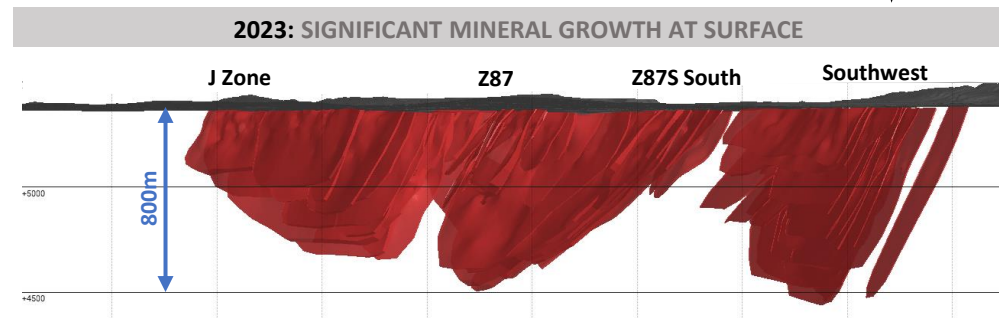
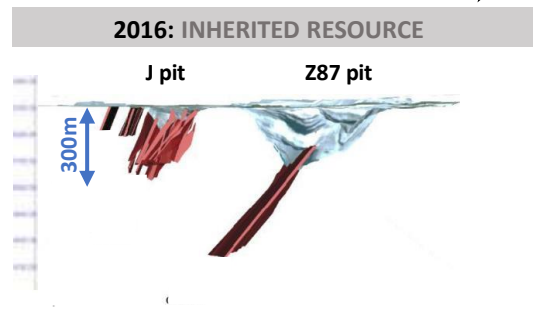
Formation of Troilus Gold Corp.



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



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

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)

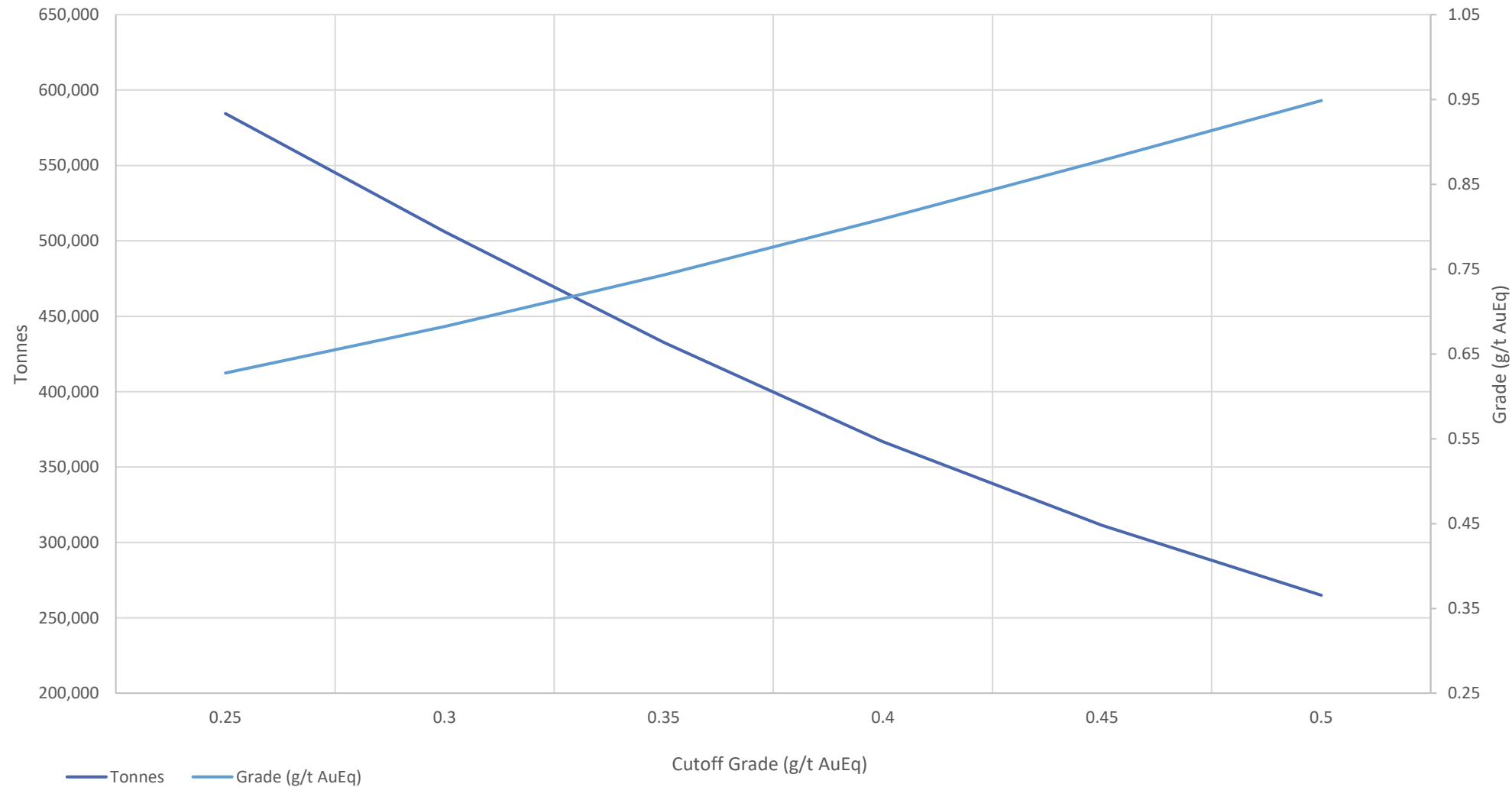
3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)
 4. See NI43-101 Technical Report related to this Mineral Resource Estimate dated August 27, 2020 (AGP)

TOTAL MINERAL RESOURCE SENSITIVITY TABLE – ALL PITS (OP ONLY)

Cut-off Grade (g/t AuEq)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Gold (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
Indicated									
0.50	264.9	0.95	0.80	0.08	1.33	6.85	477.86	11.30	8.08
0.45	311.8	0.88	0.74	0.08	1.27	7.41	532.64	12.701	8.79
0.40	364.0	0.81	0.68	0.07	1.21	8.01	593.64	14.26	9.55
0.35	432.7	0.74	0.62	0.07	1.15	8.63	659.96	15.96	10.34
0.30	506.2	0.68	0.57	0.07	1.09	9.23	725.66	17.67	11.11
0.25	584.5	0.63	0.52	0.06	1.03	9.76	784.98	19.28	11.80
Inferred									
0.50	37.8	0.91	0.77	0.08	1.38	0.94	67.03	1.68	1.11
0.45	45.2	0.84	0.71	0.08	1.31	1.03	75.76	1.91	1.22
0.40	54.0	0.77	0.65	0.07	1.25	1.12	85.85	2.167	1.34
0.35	64.3	0.71	0.59	0.07	1.19	1.22	96.97	2.45	1.47
0.30	76.5	0.65	0.53	0.06	1.12	1.31	108.66	2.75	1.59
0.25	90.9	0.59	0.48	0.06	1.05	1.41	120.41	3.06	1.72

GRADE AND TONNAGE VS. CUT-OFF (INDICATED RESOURCES)

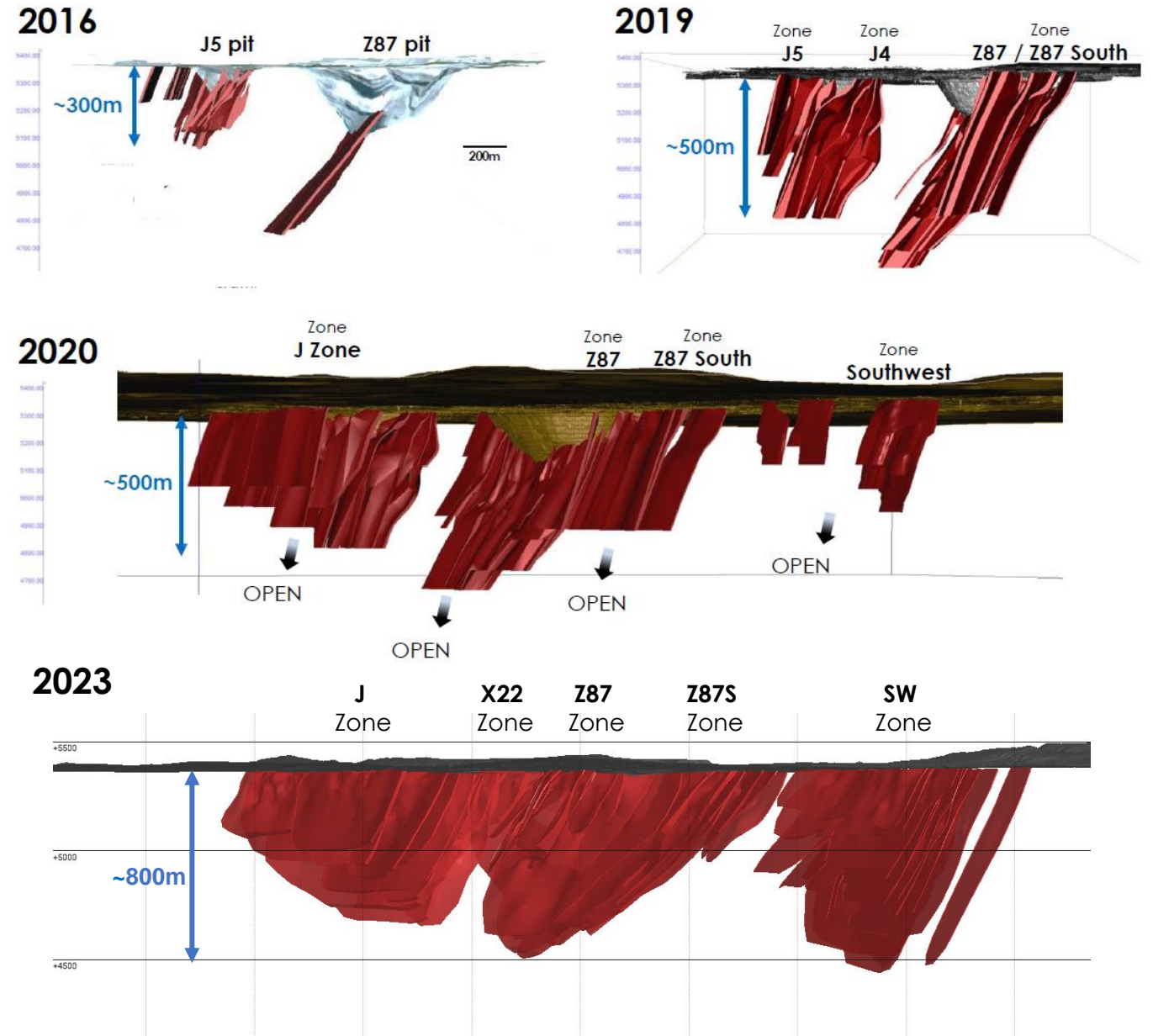
The linear relationship between ore tonnes and grade at variable cutoff grades, outlines a robust resource that has low sensitivity to changing cut-off grades caused by changing market or economic conditions.



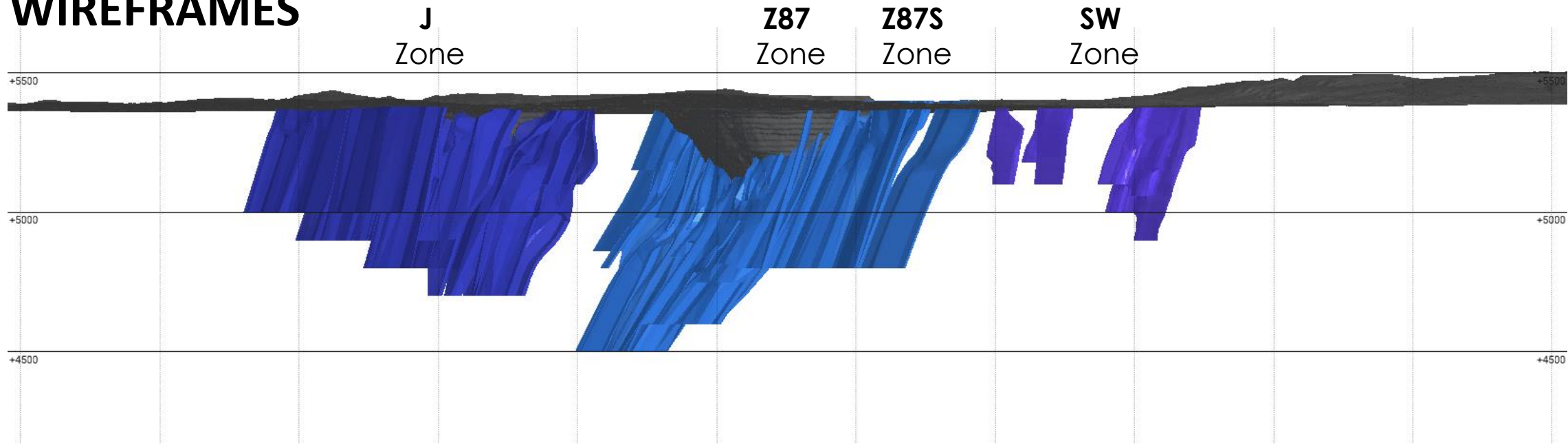
3D MODELLING EVOLUTION

Since 2020 MRE:

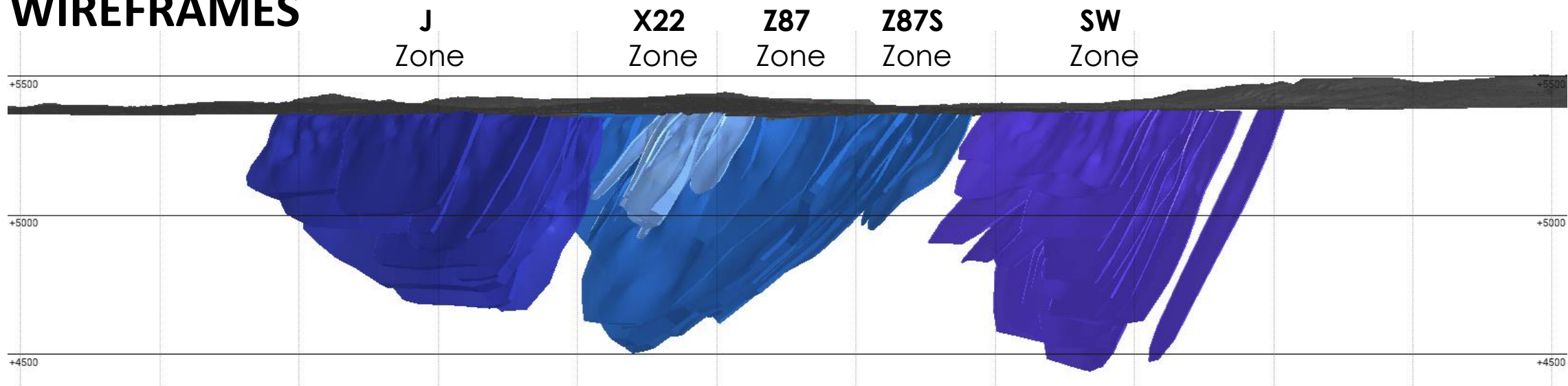
- Discovery of the X22 zone
- Major increase to the mineralized footprint in SW
- Better lateral continuity in the mineralization definition
- Good increase to the mineralized wireframes at depth



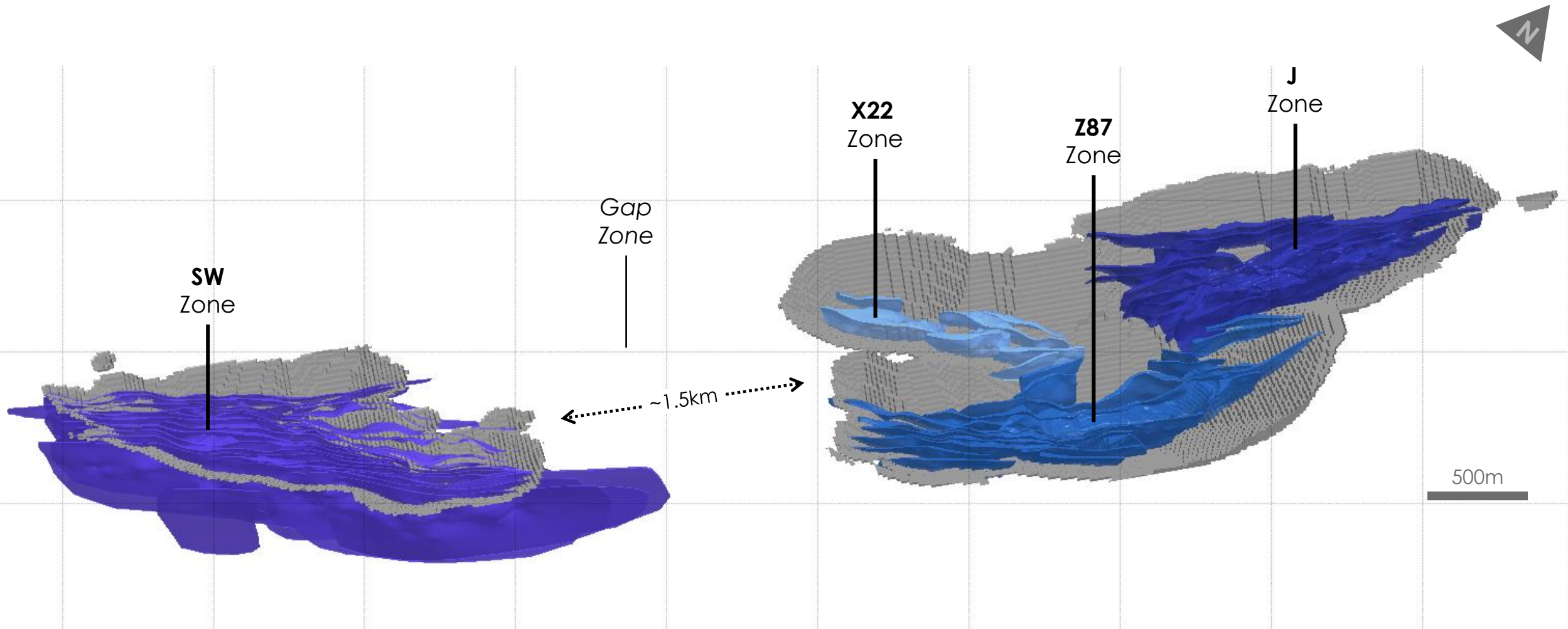
2020 WIREFRAMES



2023 WIREFRAMES

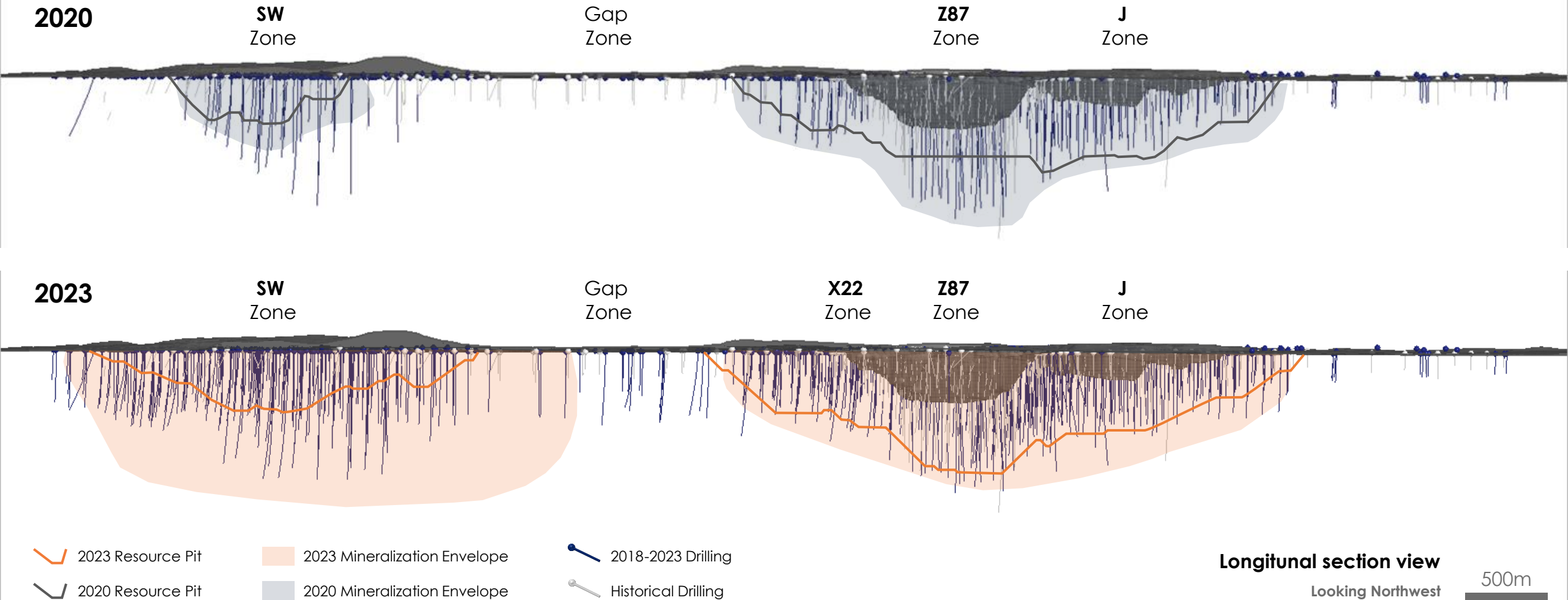


2023 MINERAL RESOURCE WIREFRAMES & PITHELLS



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.*

2023 LONGITUDINAL SECTION LOOKING NW

Significant Expansion 2020-2023

Discovery of SW in 2020

Significant Expansion 2018-2023

Below and on strike with former J4 and Z87 open pits
Discovery of X22 in 2022

SW
Zone

Gap
Zone

X22
Zone

Z87
Zone

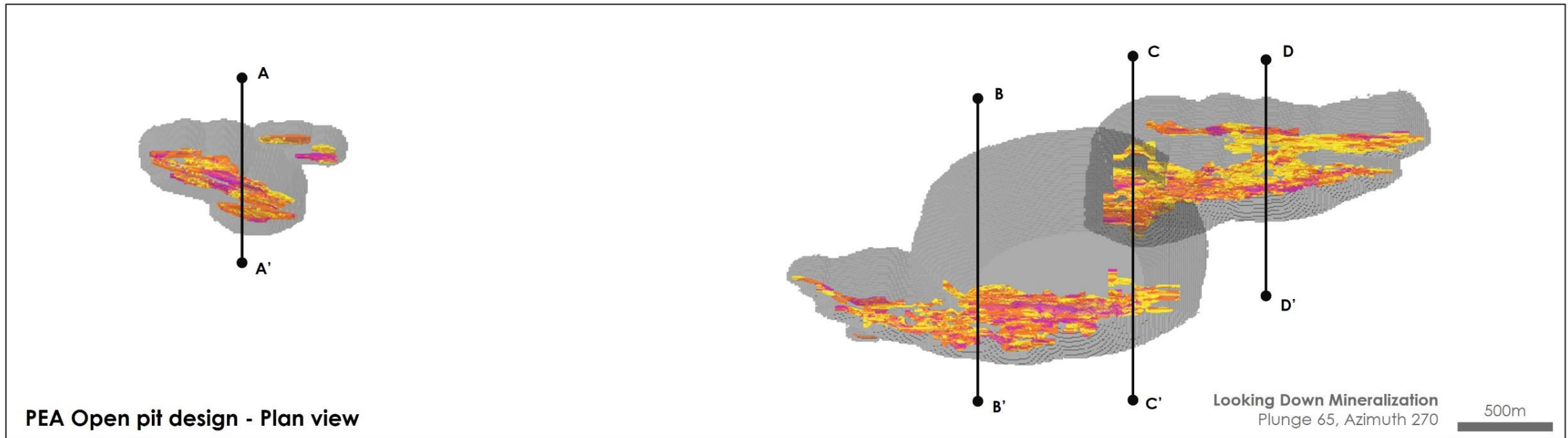
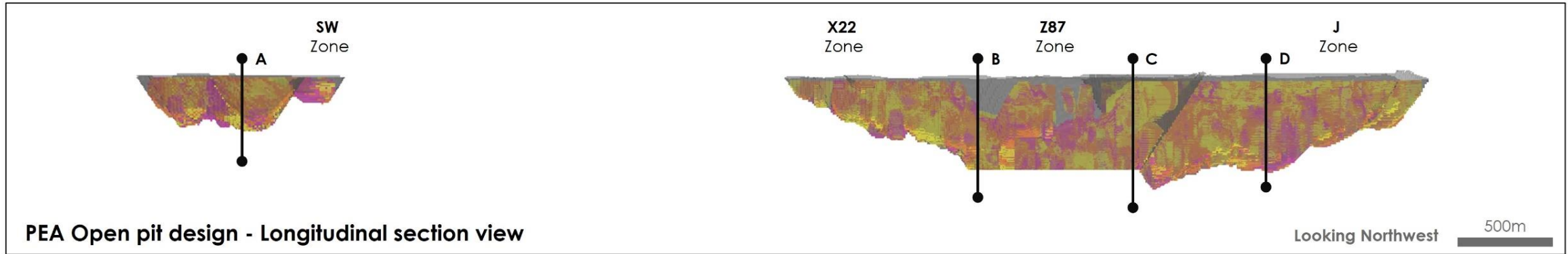
J
Zone

Active Mining Lease

- 2023 Resource Pit
- 2020 Resource Pit
- 2023 Mineralization Envelope
- 2020 Mineralization Envelope
- 2018-2023 Drilling
- Historical Drilling

500m

OPEN PIT – LONGITUDINAL SECTION AND PLAN VIEW (2020 MRE)



Mineral Resource Estimate

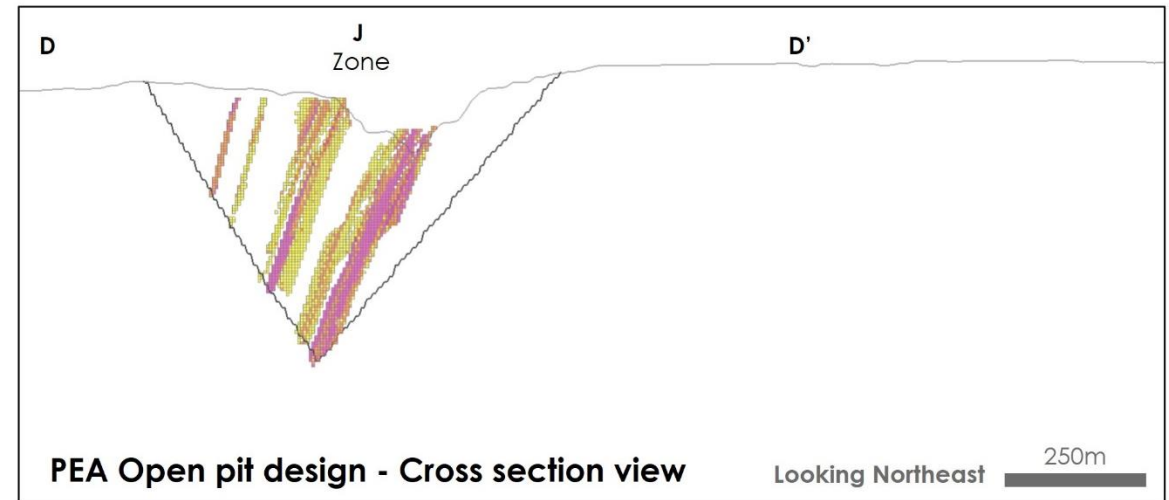
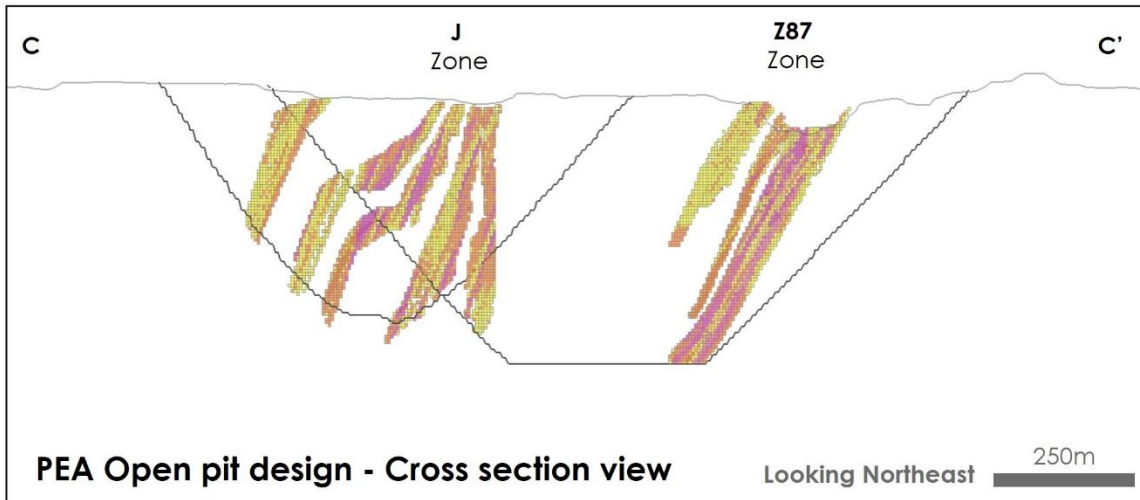
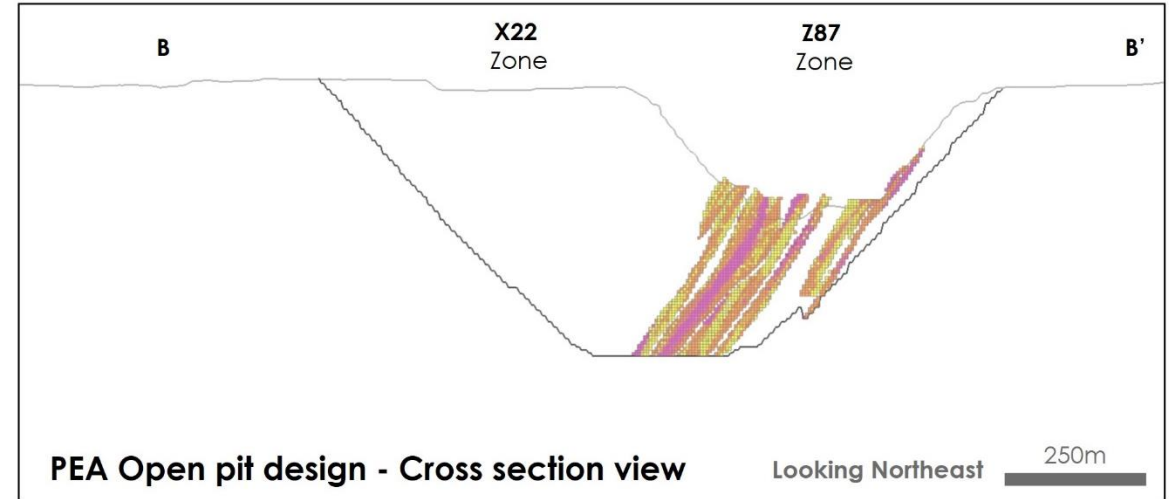
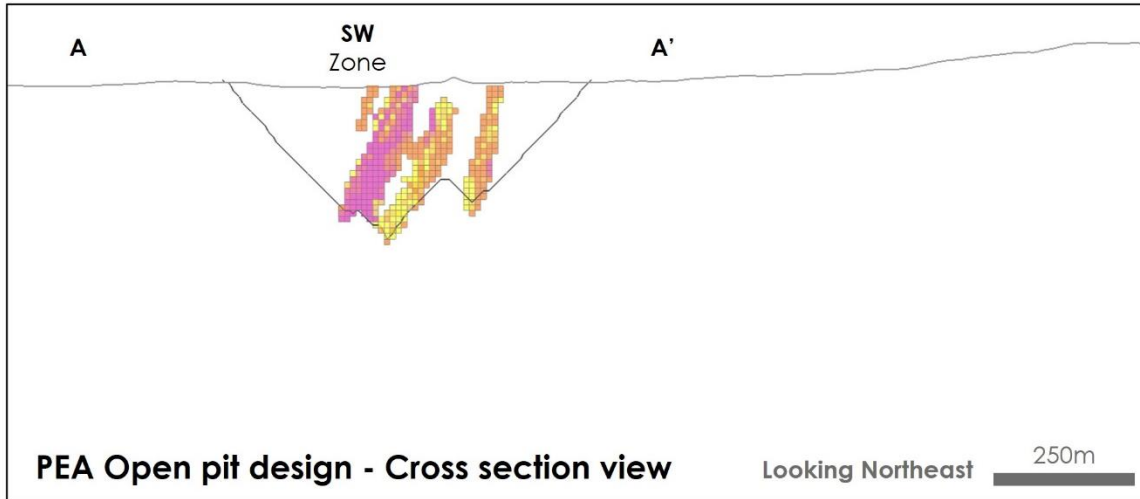
Effective Date, October 2 2023

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

OPEN PIT – CROSS SECTIONS (2020 MRE)

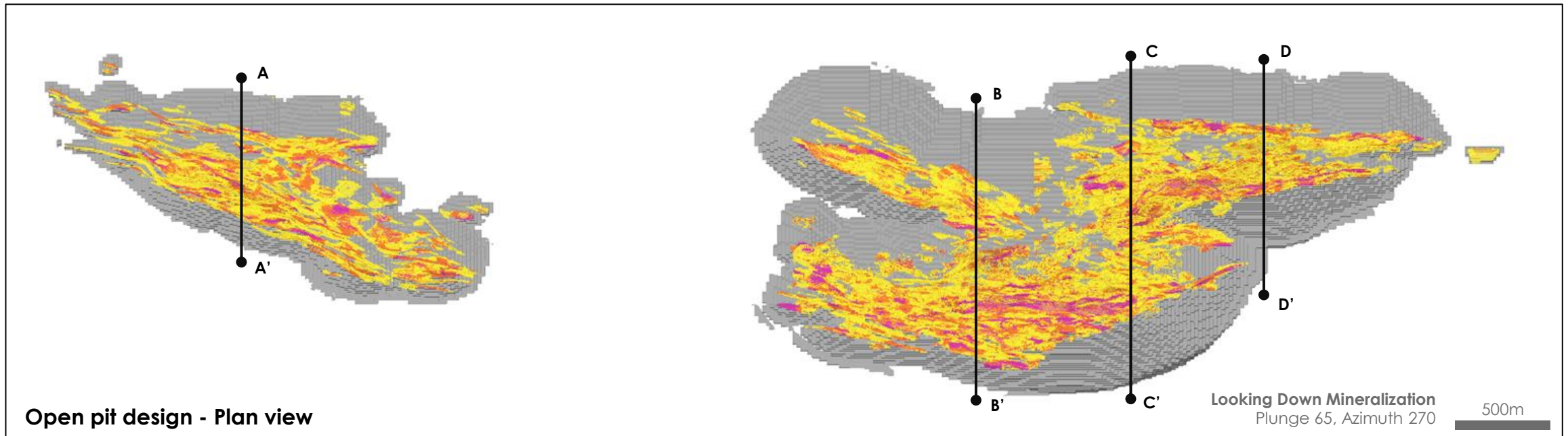
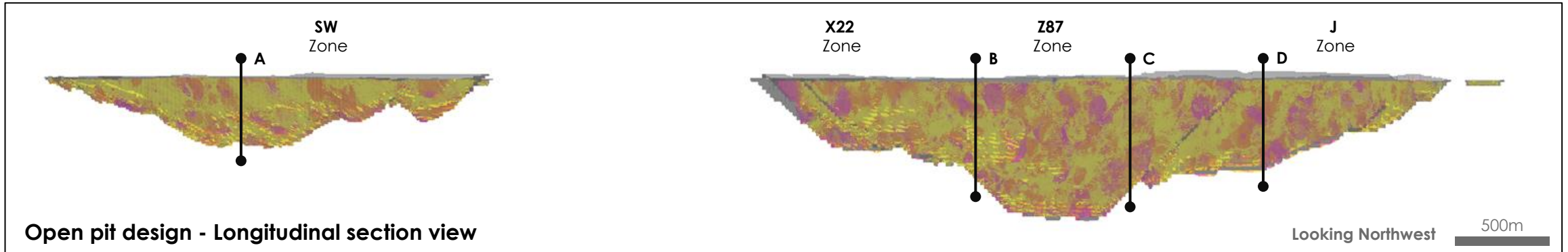


Mineral Resource Estimate
 Effective Date October 2, 2023
 Cut-off grade: 0.30g/t AuEq

Grade blocks:

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OPEN PIT – LONGITUDINAL SECTION AND PLAN VIEW (2023 MRE)

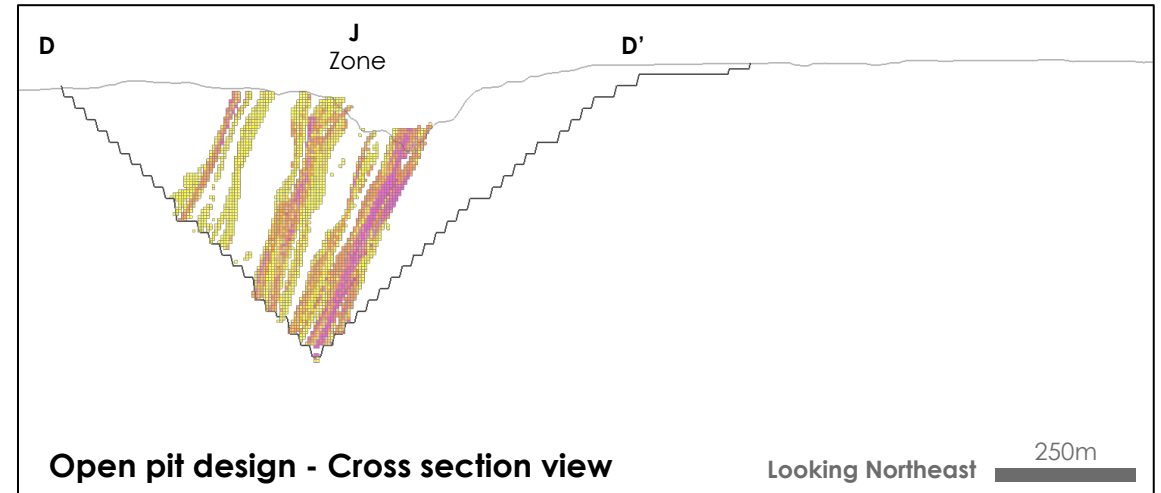
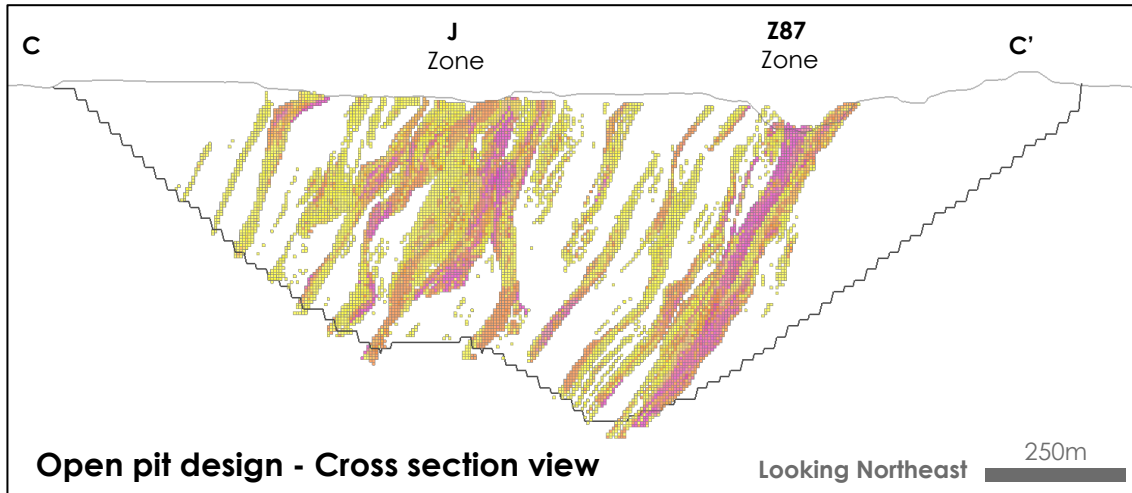
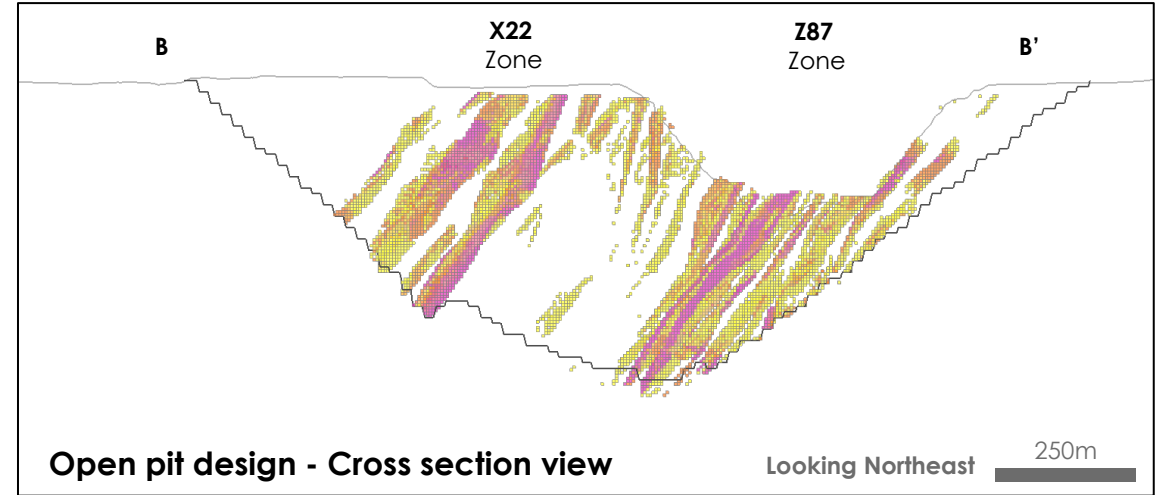
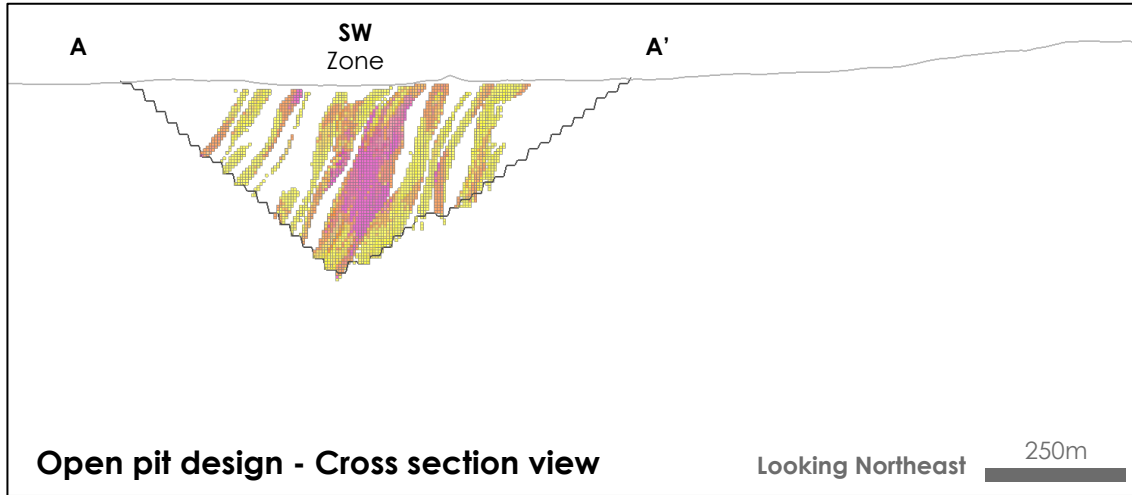


Mineral Resource Estimate
Effective Date October 2, 2023
Cut-off grade: 0.30g/t AuEq

Grade blocks:

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OPEN PIT – CROSS SECTIONS (2023 MRE)



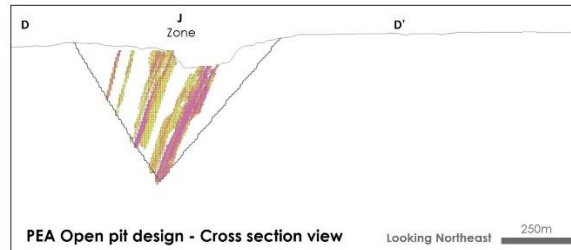
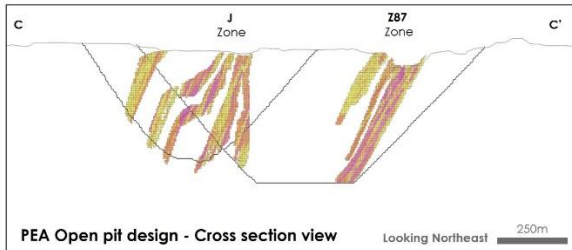
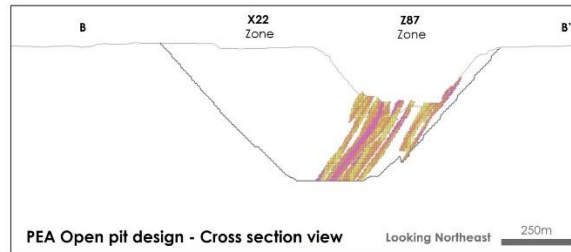
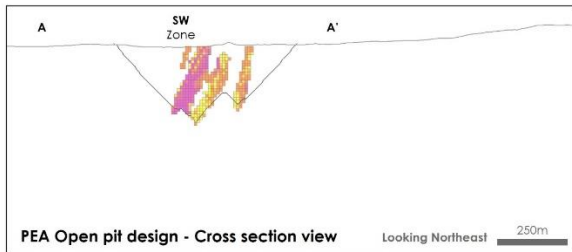
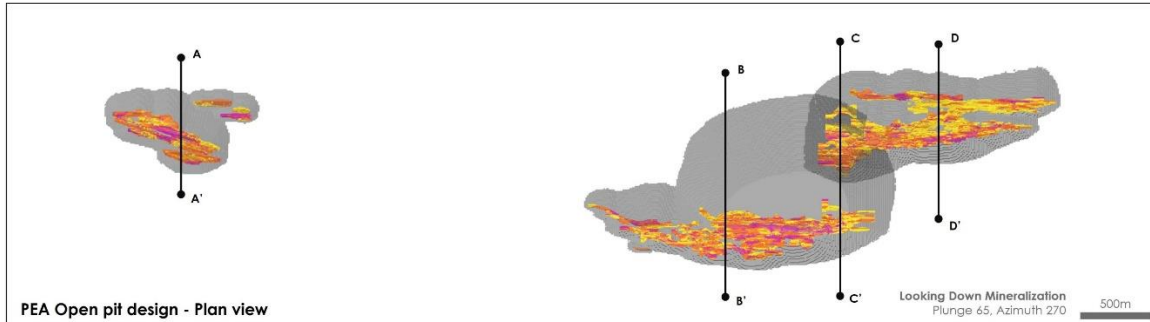
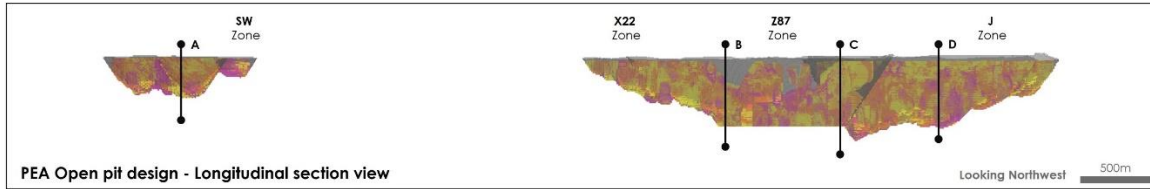
Mineral Resource Estimate
 Effective Date October 2, 2023
 Cut-off grade: 0.30g/t AuEq

Grade blocks:

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

2020 VS. 2023 MINERAL RESOURCE ESTIMATE

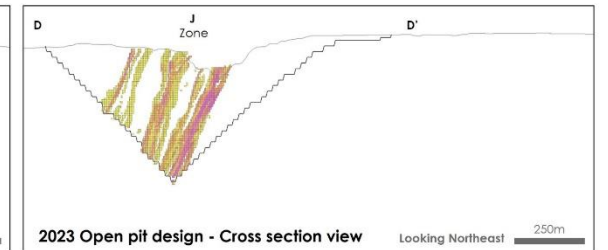
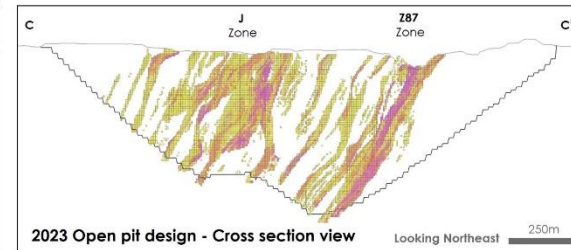
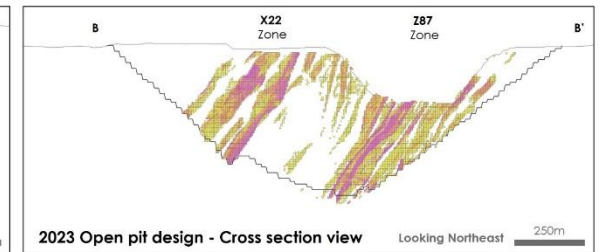
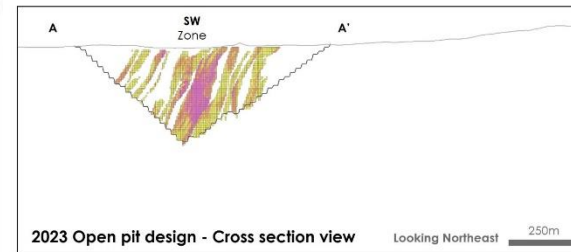
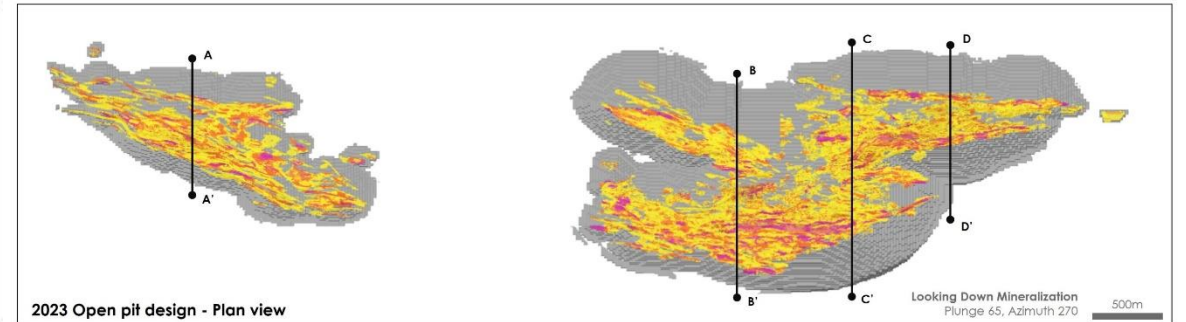
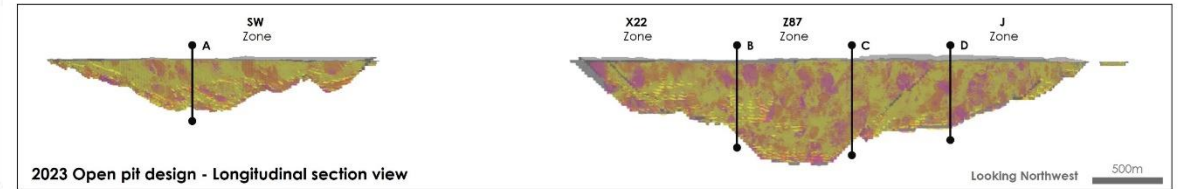
2020 MINERAL RESOURCE ESTIMATE



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

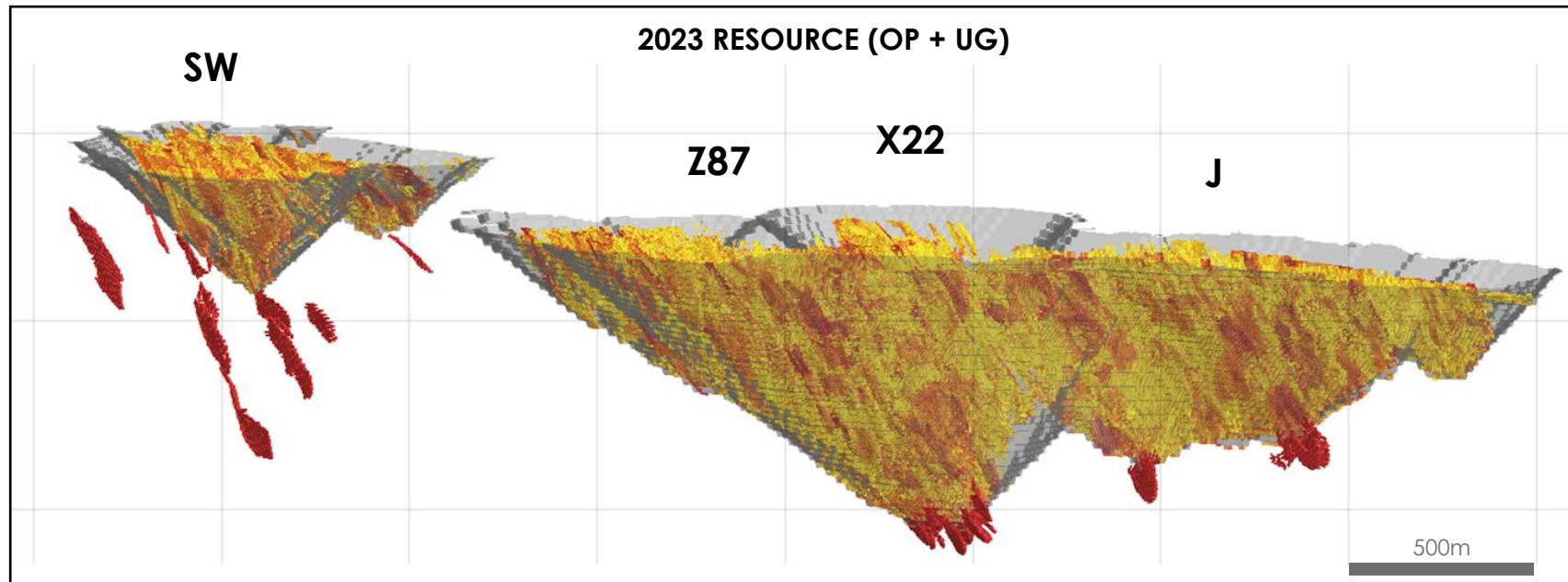
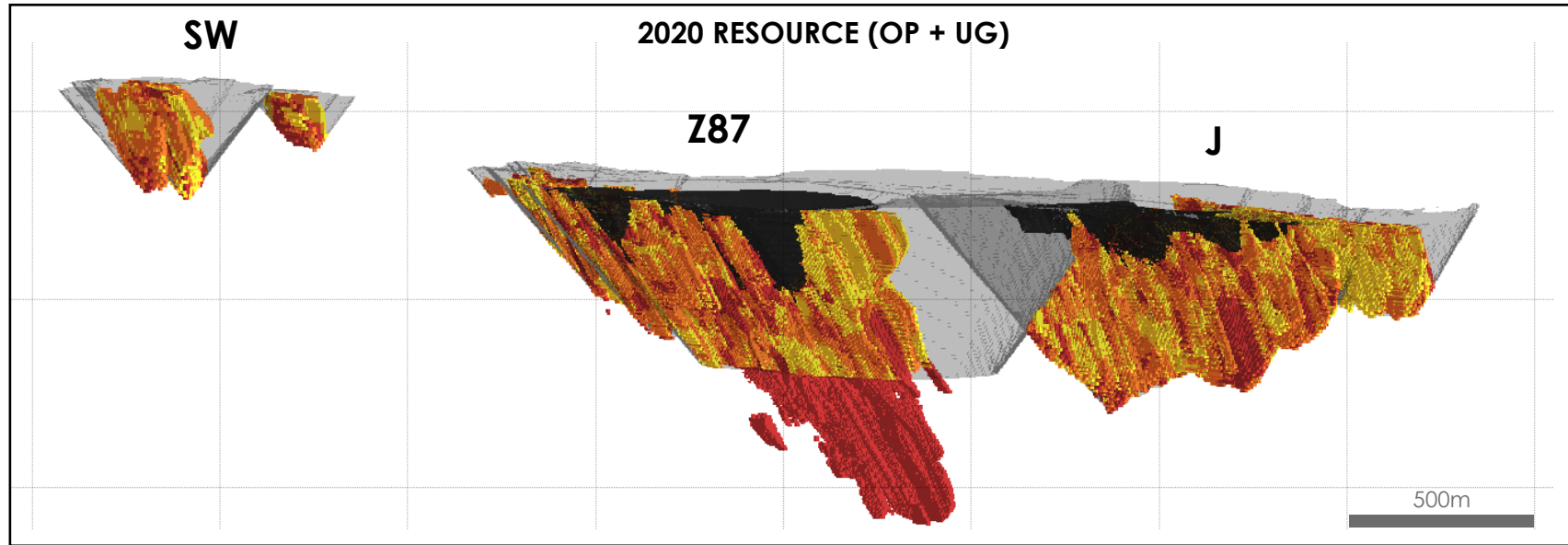
2023 MINERAL RESOURCE ESTIMATE



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

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

2020 VS. 2023 MINERAL RESOURCE ESTIMATE




Mineral Resource Estimate


Effective Date October 2, 2023


Cut-off grade:

0.30g/t AuEQ

Grade blocks:

 0.3-0.5 g/t AuEQ

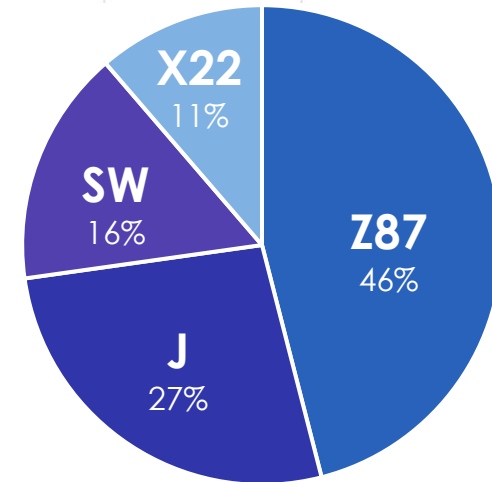
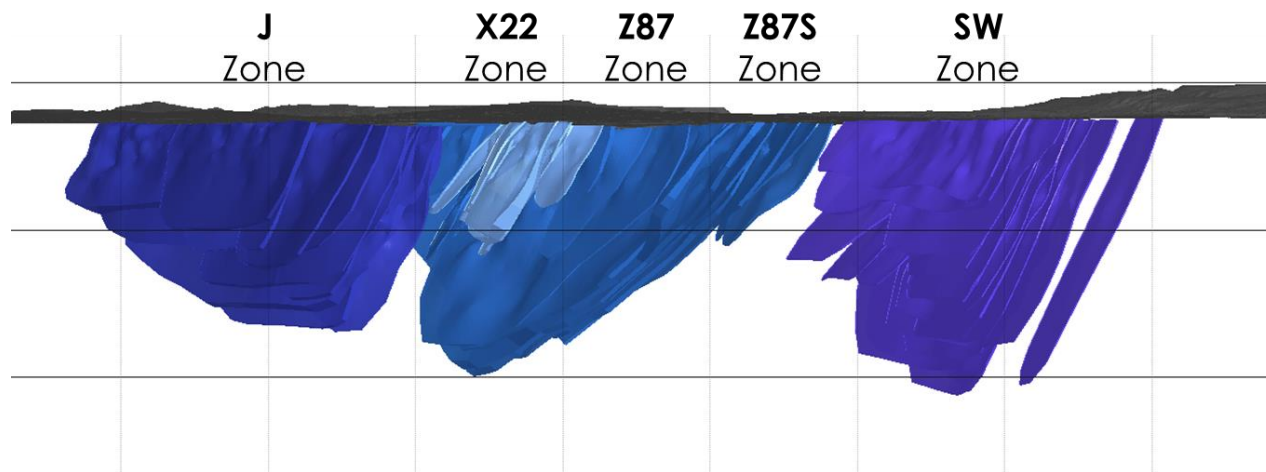
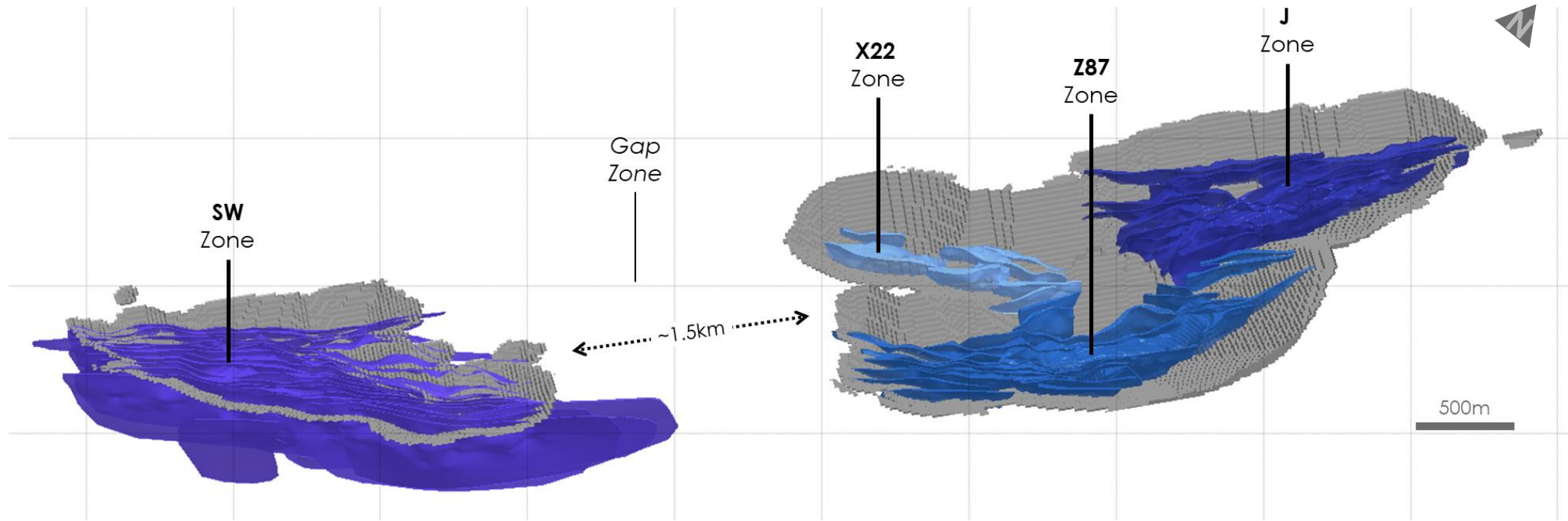
 0.5-0.9 g/t AuEQ

 above 0.9 g/t AuEQ

MINERAL RESOURCE SUMMARY - BY ZONE

	Tonnage (Mt)	Gold grade (g/t Au)	Copper grade (%Cu)	Silver grade (g/t Ag)	Gold equiv. grade (g/t AuEQ)	Contained Gold (Moz)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained Gold equiv. (Moz)
Open pit									
Z87									
Indicated	197.1	0.67	0.07	1.21	0.80	4.2	320.7	7.7	5.04
Inferred	37.1	0.59	0.06	1.11	0.70	0.7	50.2	1.3	0.84
J									
Indicated	151.9	0.50	0.06	0.96	0.61	2.5	215.7	4.7	2.98
Inferred	24.2	0.46	0.07	0.94	0.57	0.4	35.4	0.7	0.44
X22									
Indicated	59.1	0.51	0.06	1.24	0.62	1.0	79.3	2.3	1.18
Inferred	13.6	0.53	0.07	1.48	0.67	0.2	21.8	0.6	0.29
SW									
Indicated	98.0	0.50	0.05	0.94	0.60	1.6	109.9	2.9	1.89
Inferred	1.6	0.37	0.04	0.96	0.45	0.0	1.4	0.0	0.02
Underground									
Z87									
Indicated	0.5	1.59	0.15	0.54	1.83	0.0	1.6	0.0	0.03
Inferred	1.1	1.99	0.12	0.46	2.19	0.1	3.0	0.0	0.08
J									
Indicated	0.2	1.21	0.07	1.46	1.33	0.0	0.3	0.0	0.01
Inferred	1.0	1.25	0.05	0.99	1.34	0.0	1.1	0.0	0.04
SW									
Indicated	1.4	1.28	0.07	2.44	1.42	0.1	2.0	0.1	0.06
Inferred	1.9	1.05	0.06	16.62	1.37	0.1	2.7	1.0	0.08

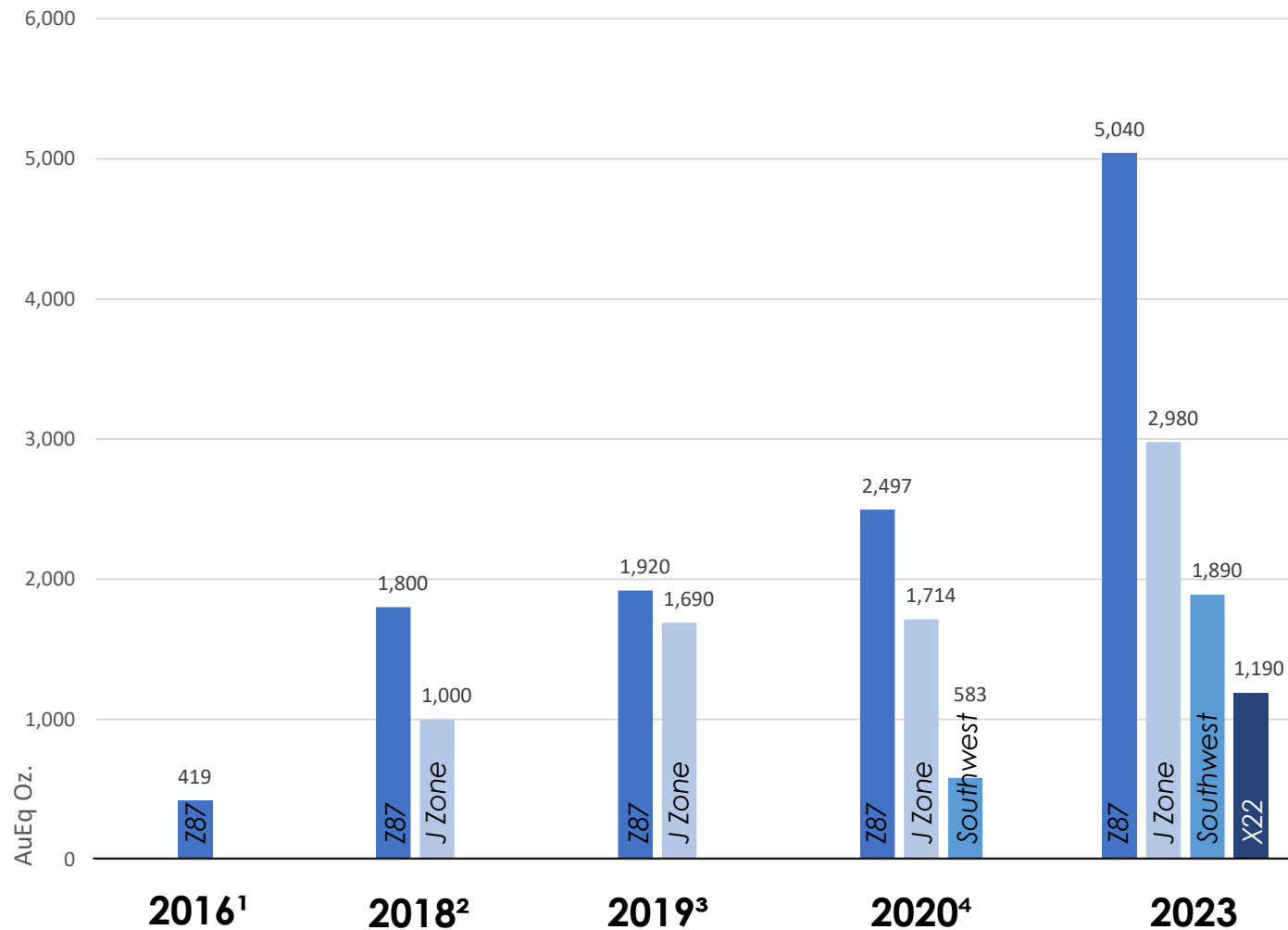
MINERAL RESOURCE SUMMARY - BY ZONE



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.*

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



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

Z87: 5.04Moz (197.1Mt at 0.80g/t AuEq), accounting for approximately 45% of open pit Indicated mineral resources.

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

Southwest Zone: 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), accounting for nearly 17% of the open pit mineral resources in the Indicated category. A significant increase compared to the 583,000 oz AuEq (22.6Mt at 0.80 g/t AuEq) Inferred ounces in the 2020 MRE.

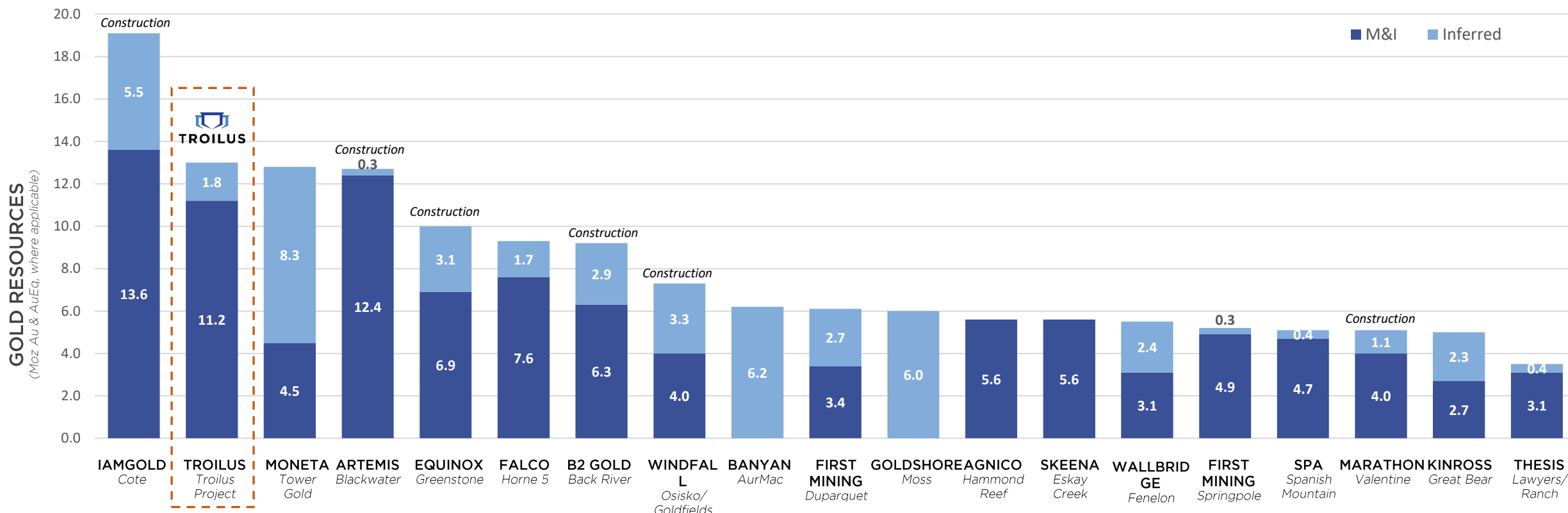
Zone X22: Discovered in late 2022, and with only 23,256 metres drilled, this zone contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources.

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)

ONE OF CANADA'S LARGEST UNDEVELOPED AU-CU DEPOSITS

Select Undeveloped Canadian Gold Projects



	IAMGOLD Cote	TROIPLUS Troilus Project	MONETA Tower Gold	ARTEMIS Blackwater	EQUINOX Greenstone	FALCO Horne 5	B2 GOLD Back River	WINDFAL L Osisko/Goldfields	BANYAN AurMac	FIRST MINING Duparquet	GOLDSHOREAGNICO Moss	AGNICO Hammond Reef	SKEENA Eskay Creek	WALLBRIDGE Fenelon	FIRST MINING Springpole	SPA Spanish Mountain	MARATHON Valentine	KINROSS Great Bear	THEISIS 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



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

APPENDIX



METHODOLOGY

Interpretation:

- Update of the 2022 wireframes, including recent drillholes

Modelling:

- Wireframes modelled in section and plan views
- Wireframes modelled using a minimum grade of 0.3 g/t AuEQ and 0.9 g/t AuEQ for HG zones
- Wireframes modelled using a minimum thickness of 5m
- Total of
 - Z87: 17 wireframes + 4 HG wireframes
 - J: 16 wireframes + 3 HG wireframes
 - SW: 23 wireframes
 - X22: 7 wireframes
- Low-grade halo constrained by an implicit model (0.07 g/t Au; 0.02% Cu; 0.5 g/t Ag)

PEA	Metal	Price (US\$)	Recovery (%)		
			Z87	J	SW
	Gold	\$1,600/oz	92	88	90
	Copper	\$3.25/lb	83	82	82.5
	Silver	\$20.0/oz	76	76	76

2023	Metal	Price (US\$)	Recovery (%)		
			Z87	J	SW
	Gold	\$1,850/oz	95.5	93.1	85.7
	Copper	\$4.25/lb	94.7	89.3	88.9
	Silver	\$23.0/oz	98.2	88.9	85.6

METHODOLOGY

Capping and compositing:

- High-grade capping values for gold, silver and copper were applied on assay data
 - Au: varied between 2.00 and 35.00 g/t Au
 - Cu: varied between 0.06% and 3.0% Cu
 - Ag: varied between 3.20 g/t and 50.0 g/t Ag

To minimize any bias introduced by varying sample lengths, the gold, silver and copper assays of the drill hole data were composited within each mineralized zone:

- Composites of 2.0 m (down hole) were generated inside the mineralized wireframes
- All intervals that were not sampled/analyzed were given a value of 0

Density:

- Fixed density values (SG average) were assigned by lithological unit



= 'FP'	→	2.73
= 'IFP'	→	2.82
= 'Basaltic Andesite'	→	2.80
= 'Mag Breccia'	→	2.87
= 'Tonalite'	→	2.72
= 'I2J'	→	2.79
= 'V2'	→	2.76
= 'V3'	→	2.93
= 'V3T'	→	2.87
= 'I1B Parker'	→	2.72
'I1B_dykes'	→	2.64
'OVb'	→	2.20

METHODOLOGY

Block model coding:

- Precedence:

- 1- Topography and overburden
- 2- Mineralized wireframes

Overlapping solids were handled by priority ranking where the last stated wireframe overprints the previous wireframes in the list.

- 3- LG halo

Grade interpolation:

- By metal
- Three-pass scenario
- With dynamic search ellipsoids (to follow the undulations of the mineralized wireframes)
- With hard boundaries between the individual wireframes and between the LG halo and the wireframes (grades from the LG halo do not impact the grade inside the wireframes and grades from the wireframes do not impact the grade inside the LG halo)
- Ordinary Kriging
- Whole block 5x5x5

METHODOLOGY

Classification:

- Several criteria were considered for the resource classification into the Inferred and Indicated categories:

- The distance to the closest drill hole (drill spacing)
- The interpolation pass
- The number of holes informing a grade block

- Homogenization process of the class group by upgrading or downgrading the isolated blocks

Resource category	Drill hole spacing (m)	Number of holes informing a block	Interpolation pass
Indicated	≤ 60	≥ 2	First pass
Inferred	≤ 120	≥ 1	First to third pass