

COMMUNITY

NEWSLETTER

A MESSAGE FROM OUR CEO



C. Justin Reid
Director & CEO

Welcome to the Spring Edition of the Troilus Community Newsletter for 2024! Our team has been diligently working over the past few months to achieve significant milestones that we believe will position Troilus as a frontrunner among development-stage companies, advancing the project towards a mine restart.

At the forefront of our objectives is the completion of a Feasibility Study, now anticipated for May 2024. Optimization studies have revealed the potential to reconsider the proposed scale of copper and high-grade gold production, which would align the project more closely with Quebec's Strategic Metals Initiative and result in a more impactful outcome for all stakeholders.

Furthermore, we've continued to conduct consultations with our local communities, gathering valuable insights and feedback integral to completing the Environmental and Social Impact Assessment (ESIA) and advancing through the permitting processes. Our commitment to the well-being and development of our local communities remains a top priority, as we strive to create a lasting positive impact.

Thank you for being an integral part of our Troilus community.

THE LATEST DEVELOPMENTS AT TROILUS



OPERATIONAL UPDATE

The Feasibility Study for the Troilus Project is progressing well, with various components nearing finalization providing a clearer picture of the future operation. Results from trade-off studies, conducted to determine the optimal size and scope of the future mine against CAPEX, have presented an opportunity to reassess the proposed scale and production of copper and higher-grade gold production, aligning with Quebec's Strategic Metals Initiative. The Feasibility Study Technical Team, Senior Management, and Board of Directors believe this opportunity to further optimize the project is in the best interests of stakeholders. Incorporating these results into the existing Feasibility Study is underway and completion is anticipated for May 2024.



CFO TRANSITION

In February, Denis C. Arsenault, CPA, CA, Chief Financial Officer, announced his retirement, capping his successful 45-year career. Susanna Milne, CPA, the Company's Controller since inception, was promoted to CFO. The company would like to congratulate Ms. Milne on her new role, which will highlight her extensive experience in the mining industry and deep understanding of Troilus' financial landscape.



EXPLORATION

This year, Troilus plans to undertake ~ 25,000 metres of drilling, which includes expansion and definition drilling at select targets along the main mineral corridor, condemnation drilling and continuation of exploration activities, including targeted drilling, at prospective regional targets.

COMMUNITY INVOLVEMENT



NATURAL ENVIRONMENT CAREER FAIR

Troilus's Environmental Coordinator, Mathieu Michaud, presented at the Natural Environment Career Fair, hosted by the Centre d'études collégiales in Chibougamau. The event connects students in the Environmental Technology Program with potential employers and showcases different careers in the industry.



CÉGEP ST-FÉLICIEEN SITE VISIT

Troilus hosted a cohort of students from Cégep St-Félicien up at the mine site in March. While there, the students were able to observe best practices in health and safety at a mine site and received a presentation on the significant advancements at Troilus since the project was acquired in 2018.



CONTRACTORS AND SUPPLIERS DAY

The Troilus team attended the Eeyou Istchee Baie-James Contractors and Suppliers Day organized by the Société du Plan Nord, which aims to promote local and regional business. The event brought together nearly 150 contractors and suppliers and highlighted the broad spectrum of product and service offerings in the region.



FESTIVAL FOLIFRETS

Troilus was a proud sponsor of the Festival Folifrets, a tradition celebrating winter in Chibougamau! During the President's Ride, we opened our office doors to the community providing warm beverages and snacks and the opportunity to meet with members of our team.

CREE CULTURAL PAVILION UPDATE

Troilus is putting the final touches on the Cree Cultural Pavilion. On track for completion in the coming weeks, we are looking forward to its use as a vital space for cultural exchange and community engagement.



PERMITTING UPDATE

One of the many milestones that we are working towards this year is the completion of the Environmental and Social Impact Assessment. This summer, the Troilus team in collaboration with land users, will work on the final environmental baseline studies required for the ESIA, in addition to ongoing consultations with our neighboring communities of Chapais, Chibougamau and

Mistissini to gather comments and recommendations to be incorporated in the ESIA. In March, Troilus hosted a water management workshop with the participation of technical consultants, impacted families, Cree Nation of Mistissini, Cree Mineral Board and Cree Health board. This follow-up workshop provided the opportunity to review and provide feedback on an updated design and plan for future water management at the Troilus project, which incorporates recommendations and knowledge shared by the land users at the first water management workshop held 18 months earlier.

CREATING LASTING IMPACTS



SADC
Société
d'aide au développement
des collectivités
CHIBOUGAMAU-CHAPAIS

Troilus, along with the SADC de Chibougamau-Chapais and the Carrefour Communautaire, have launched a pilot project to redistribute surplus food as an innovative approach to improve food security in the region.



HOW WE'VE IMPACTED THE CARREFOUR COMMUNAUTAIRE:

“ For almost a year now, the Carrefour Communautaire and the mine have been working together to recuperate excess meals cooked on site. These are frozen and brought directly to the Carrefour Communautaire so that we can separate them and distribute them to people in need through our community fridge and soup kitchen. We also purchased several compostable containers. Thank you and long live this collaboration! ”

Brigitte Rosa, directrice générale, Carrefour Communautaire

Wishing everyone
a safe and
successful Goose Break!



CAUTIONARY STATEMENT

This document may contain “forward-looking statements” within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation’s planned community relations initiatives. Forward-looking statements/information can be identified by words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements/information is based on management’s expectations and reasonable assumptions at the time such statements are made. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements including: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in the market value of Troilus Gold Corp’s shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Forward-looking information contained are made as of the date of this document incorporated by reference, and Troilus Gold Corp does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Qualified Person

The technical and scientific information in this document has been reviewed and approved by Nicolas Guest, P.Geo., Manager of Exploration, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

Staying in Touch

We welcome any questions or comments you may have.

Please don't hesitate to contact us at:
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