



TROILUS



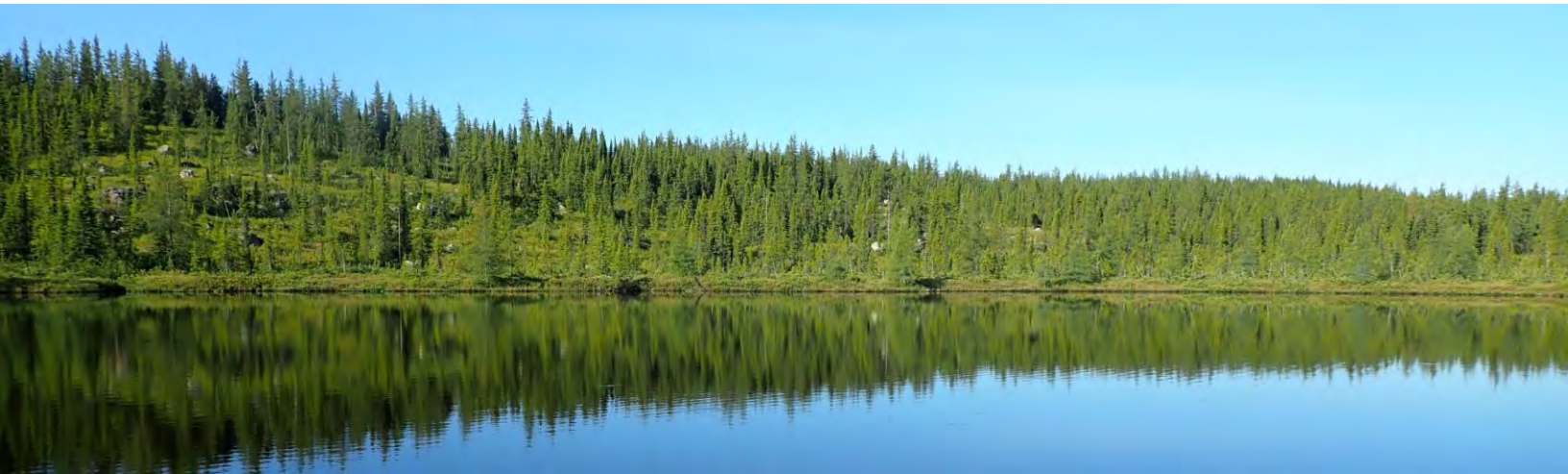
Sustainability at Troilus Gold Corp.

2021 Sustainability Report

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About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus' claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within the Frotêt-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

TROILUS GOLD CORP.

Report on Sustainability

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Message from the CEO

Welcome to Troilus Gold Corp.'s 2021 ESG Report! Over the past year, we've continued to develop the Troilus project responsibly and hold ourselves to the highest standards when it comes to our people, our communities and the environment in which we operate. In this report you will find some of our achievements and activities from 2021.

Even though we are still in the development stage of the project, we have taken a proactive approach to implementing practices and procedures that promote a sustainable mindset, which we've expanded in 2021. We continue to make bold, innovative and forward-thinking decisions for the future sustainable operation of the Troilus Mine.

Respect, commitment, consultation and transparency guide our community relations strategy. We want to work collaboratively with our communities and contribute to the region's socioeconomic development to create lasting success beyond the life of the Troilus mine.

It is our duty to create a project that will create long-lasting positive impacts for our stakeholders, synonymously with creating value for our shareholders.

Troilus benefits from the legacy of the previous mining operation, which Inmet Mining Corp. ran from 1996 to 2010. Our objective is to continue to uphold that legacy through the four pillars of our Sustainable Development Policy: our people, our environment, health & safety and our local communities.

I'd like to thank our stakeholders and shareholders for taking the time to read our sustainability report. Your feedback and comments are always welcome. We will continue to develop our project responsibly, focusing on measures we can take now that will benefit all stakeholders in the near and further out future.

A handwritten signature in black ink, appearing to read "Justin Reid". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

C. Justin Reid
Director & CEO

Our Approach to Sustainability

Troilus is committed to the responsible development of its projects by ensuring sustainable practices are at the core of our corporate strategy. Our objective is to ensure we are operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of our employees and our local communities while respecting human rights, cultures, customs and values of those impacted by our activities and creating long term value for our shareholders and stakeholders.



Troilus holds itself accountable beyond governmental standards for responsible practices and has sought third-party verification. Troilus was the first mineral exploration company to obtain the UL 2723: ECOLOGO Certification for the Responsible Development for Mineral Exploration Companies in August 2020. Troilus had to demonstrate that it engages in environmental, social and economic best practices. The standard is administered and maintained by Underwriters Laboratories (“UL”), an independent safety testing, certification and inspection organization with a trusted name for more than 125 years.

We adhere to our Sustainable Development Policy, built on four guiding cornerstones: People, Environment, Health & Safety and Communities. Our Sustainable Development Policy ensures we keep best practices and the considerations of all stakeholders front of mind in our day-to-day operations and long-term strategic planning.

To read more, please visit our website at www.troilusgold.com.

PEOPLE

We aim to maintain a productive and supportive work environment that is based on mutual respect, fairness and integrity.



ENVIRONMENT

We aim to eliminate, minimize and mitigate impacts of our operations on the environment to maintain its viability and diversity.



HEALTH & SAFETY

We aim to operate a safe and healthy workplace that is injury free and enhances the well-being of employees.



COMMUNITIES

We aim to contribute to the social and economic development of sustainable communities to ensure a legacy of improvement.



People

Maintain a productive and supportive work environment that is based on mutual respect, fairness and integrity

We are committed to protecting human rights and delivering positive outcomes in the communities where we operate. Troilus is committed to respecting the rights of workers and not engaging in practices of forced or child labour nor using suppliers that engage in such practices.

We believe our employees' commitment, talent and work ethic are essential to driving the company's success. We provide meaningful on-the-job training and development opportunities to encourage our employees to reach their full potential.

Employment and promotions at Troilus are based on merit and provide fair and competitive compensation. Creating a corporate culture that values employees' strengths, potential and diversity are integral to Troilus' long-term vision.

There is no tolerance for any discriminatory form of conduct in the workplace.



EMPLOYMENT BY AGE GROUP

| | |
|-----------------------|-------|
| 30 & under | 30.3% |
| 30 - 50 | 42.4% |
| 50 & over | 27.3% |



In 2021, ~36% of employees and 40% of the senior management team at Troilus were female

We aim to create a workplace culture where all ideas are welcome, and all levels of employees in the organization can express themselves freely. We encourage our employees to share their thoughts and opinions to inspire innovation and creativity at Troilus.

2021 Photo Contest - A Day in the Life at Troilus

Maintaining our work-life balance is a priority, and we actively seek new ways to foster team building across the organization. We held a photography contest titled “A Day in the Life of Troilus”, where employees and contractors at site captured moments throughout their workday. The contest highlighted the different creative perspectives of our employees and the beauty that can be found in the everyday.



WINNING PHOTOS

- 1st place - Remy Klick
- 2nd place - Yannick D'Amboise
- 3rd place - Pierre-Arthur Groulier



We incorporate environmental considerations into all aspects of our activities. We identify, evaluate, and respond to watershed related risks and opportunities, implement measures to reduce greenhouse gas emissions and conserve biodiversity, and address the effects of climate change in our plans to prevent, manage and mitigate the impact of our operations on the surrounding habitat.

We ensure that all employees, consultants and contractors understand our commitment to the environment. In addition, we work with our local communities to incorporate their knowledge, concerns and priorities into our environmental stewardship of the Troilus property.

Tailings Management

The tailings facility at Troilus was used from 1996 to 2010 when Inmet Mining Corporation operated the mine and covers 300 hectares. Since the mine closed, rehabilitation of the tailings facility has been implemented with the land use by local peoples as a priority consideration.

The area has been revegetated by planting native shrubs, grasses and flowers. Water from the tailings pond is treated at a facility, and the pond has become a favoured resting place for migratory birds.

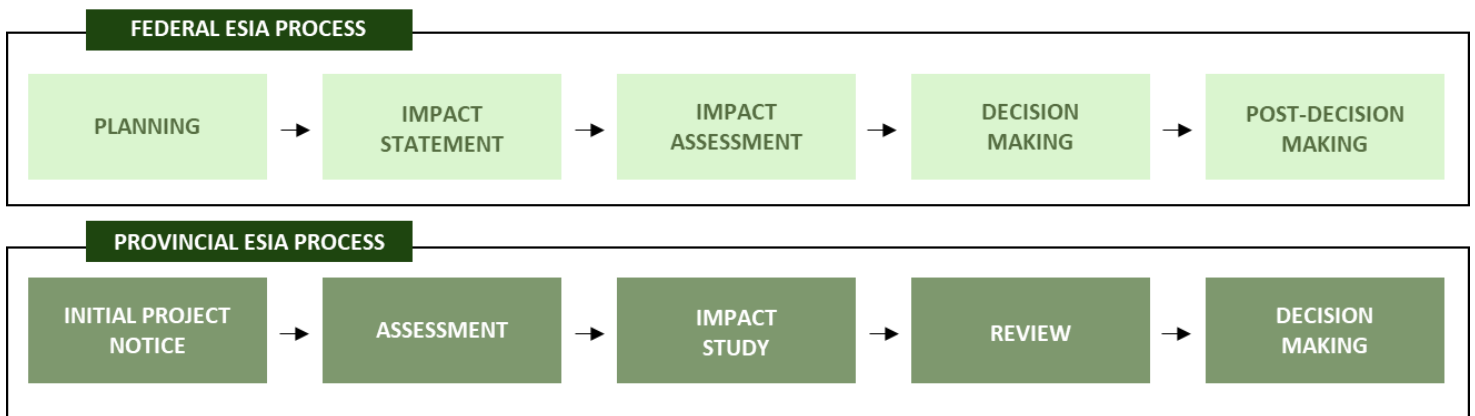


As we advance the engineering and design of the future facility, we contemplate using the same tailings site and incorporating the latest standards in tailings facility design to ensure minimal impact on the surrounding environment, future employees and the local land users

Environmental and Social Impact Assessment (ESIA)

A key component of advancing the restart of the former Troilus mine is to complete the Environmental and Social Impact Assessment (ESIA). The ESIA assesses a proposed mining project's environmental, social and economic impacts at an early stage and includes extensive consultations with local stakeholders, particularly First Nations communities.

ESIA's are required to be completed at the federal level with the Impact Assessment Agency of Canada ("IAAC") and the provincial level with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques (MELCC). It is mandatory under Canadian and Quebec law for a mining project to proceed to construction and into production.



In preparation for the ESIA, Troilus has conducted environmental baseline studies that monitor the environment over all four seasons and includes:

- Soil and water quality
- Flora and fauna inventories
- Social assessment
- Land use

Troilus has spent several years collecting data on the physical environment and biodiversity, hosting pre-consultation sessions with our local communities to identify priority issues, and establishing important working relationships with government and community stakeholders.

Troilus has contracted researchers from the local community: Waachii from the Cree Nation of Mistissini and FauneNord in Chibougamau to incorporate local knowledge & experience into the baseline studies.

In 2021, Troilus held Pre-Consultation sessions to gather input from local communities including the people of Mistissini, Chibougamau, and Chapais, on priority issues stakeholders would like to see addressed in the upcoming ESIA. These sessions provided a forum for participants to share their opinions on potential impacts, past experience and traditional knowledge with the Troilus team. Participants included local leaders, representatives from government agencies and community groups, and members of the Cree impacted families whose traplines are on the Troilus property. Meaningful feedback was gathered and will help to design an ESIA process relevant to this particular project and region. As we advance the permitting process, community consultations will provide an integral component of the environmental and social assessment process to shape a project that considers the interests of all stakeholders in the years to come.

Protection & Conservation Efforts

Recovery and appropriate disposal of all waste is a top priority for staff on site. Troilus has implemented a program to limit the amount of waste produced and disposed of at the landfill. The waste reduction program focuses on recycling, reducing and reusing.

At the Troilus site, this results in:

- 31,000 fewer plastic bottles/year
- 2,600 fewer plastic bags/year
- 4000-6000 kg of recyclable material/year diverted from the landfill
- 90% of water extracted from freshwater sources reused or recycled

As a closed mine site, remnants of the former mine aid in determining how to create a better operation for the future. This year, our environment team commenced a geochemistry test on the waste piles left behind from the J4 pit with support from the Quebec government and the National Research Council. Results will identify if any contaminants are leaching from the waste over time and will be incorporated in our waste management design and practices for the future.



ZERO instances of non-compliance with environmental regulations

Once the snow had melted, our team was busy out in the field cleaning up garbage and abandoned structures from historical workings at the Tortigny target. Clearing the site makes it safer for our staff to move ahead with new exploration work on this prospective target and decreases the impact on the surrounding environment



After another long winter in northern Quebec, local residents were ready to get outdoors so the Troilus team was happy to help, joining other businesses in Chibougamau and the Kiwanis Club at the annual seedling giveaway. Over 1200 trees and plants were handed out, destined for the gardens of Chibougamau.

Dewatering of the of J4 and 87 pits

In November 2019, the Corporation submitted an environmental impact study to MELCC (Ministère de l'Environnement et de la Lutte contre les Changements Climatiques du Québec) for the dewatering of the J4 and 87 pits. In August 2020, Troilus received a Certificate of Authorization from MELCC to proceed with dewatering.

Dewatering the pits is expected to take 1 to 2 years and will allow improved access to drilling targets that are currently underwater. Troilus has infrastructure to support the dewatering, including a water treatment and pumping facility. In 2021, Troilus transferred water from the J4 to the 87 pit; no water from either pit has been released into the local environment to date.

Minimizing our Carbon Footprint

Hydroelectric energy generation was harnessed in Northern Quebec in the 1970s. The Troilus mine site benefits from a 50MW substation which carries electricity from dams in the north. The existing electricity infrastructure is sufficient to power the contemplated future production rate of 35,000 tonnes per day. Troilus will be able to minimize its carbon footprint by using this sustainable source of electricity throughout the life of the mine.

Troilus currently generates Scope 1 GHG emissions from the use of gasoline used for vehicle transport, diesel used in generators and drilling at site, and propane used for heating the camp facilities.



71% of energy currently used at site comes from renewable sources



Scope 1 GHG Emissions: 426.585 tCO₂E

Scope 2 GHG Emissions: < 5 tCO₂E

As we advance through feasibility and design for a restart of the Troilus mine, we are seeking opportunities to create a carbon-neutral mining project. We are exploring innovative clean technologies that will help ensure a future operation that is not reliant on fossil fuels and generates minimal GHG emissions, from electric vehicles to automated fleets to backup sources of sustainable power such as wind and solar.

The health and safety of our employees, communities and stakeholders is top priority at Troilus. We are committed to creating a safe and healthy workplace that is injury and fatality free. Our objective is to achieve zero accidents in the workplace, minimize safety risks, and enhance the well-being of employees, contractors and communities.

Troilus is actively assessing practices across our operations to identify areas of improvement and prides itself on integrating health and safety into all aspects of our operational decisions and facility design. This year, Troilus added a full-time nurse to the team at site that can provide a complete assessment and provide the appropriate level of care when needed.



Zero fatalities & zero work related injuries leading to lost time amongst employees and contractors at site in 2021

Troilus ensures that all employees and contractors in the workplace have the appropriate training and tools needed in order to perform their assigned duties safely. All employees and contractors are required to participate in our ongoing safety training, which includes:

- On-site registration
- Induction Training
- Continuous monitoring

An emergency evacuation plan is in place to ensure a safe and efficient response in the case of an emergency. Staff at the Troilus site also partake in first responder training to provide the skills and knowledge to help minimize or mitigate the consequences of injury or sudden illness.



Operating During a Pandemic

With the exception of a brief period at the start of the pandemic in 2020, Troilus site has continued operations which meant taking steps to ensure the health & safety of everyone at site. Physical adjustments to living quarters and common facilities, use of PPE, social distancing measures and mandatory pre-screenings of any visitors to site helped limit the spread of COVID-19 at Troilus and allowed work to continue. Troilus management carefully monitored guidance from the provincial health authorities to ensure all necessary measures were in place to protect employees and contractors at site. Troilus employees with positions in the corporate office worked from home during the height of the pandemic and continue to have the option of telecommuting even as restrictions have eased.



Troilus is located in the Eeyou Istchee James Bay region of northern Quebec, where it engages with communities, including Indigenous peoples, impacted by our project to share information and collaborate on issues of environmental effects, monitoring and cultural protection.

We are committed to maintaining open, honest, transparent and respectful dialogue with the provincial and regional governments and the local communities of Mistissini, Chibougamau and Chapais and welcome any feedback our stakeholders may have.

Troilus senior management meets with local community leaders on a regular basis to ensure transparent communication and collaboration.

Our objective is to support the social and economic development of sustainable communities associated with our operation to ensure a legacy of improvement that will continue beyond the life cycle of the mine.

In 2021, Troilus relocated its head office to Montreal, Quebec, as it is the project's host province and allows the Troilus team to be in a better position to support our ongoing relationship with our stakeholders.

Partnership with the Cree Nation

In July 2018, Troilus signed a Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istche) and the Cree Nation

- Establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree
- Facilitates continued support for exploration activities and preparation of the EIA baseline studies
- PDA is a precursor to the Impacts and Benefits Agreement (IBA)

To support the partnership with the Cree Nation, Troilus employs a Community Liaison Officer who is indigenous and maintains a Troilus office in the neighbouring indigenous community.

Supporting our Local Communities

Troilus is proud to participate in our vibrant local communities through the sponsorship of activities and events that promote youth, healthy lifestyles, culture, social engagement and education. Despite ongoing limitations experienced from the COVID-19 pandemic, we have still found opportunities to support our local communities and bring people together safely.



Lead sponsor of the Chibougamau United Way golf tournament



Sponsor of Big Rock Fishing Derby



Sponsorship of Mistissini Sports & Recreation programming



Sponsor of the Chibougamau PeeWee hockey tournament

Local Procurement

Troilus prioritizes on working with local suppliers and contractors and hiring locally when possible. We believe local procurement contributes to a vibrant regional economy and helps attract new investment and qualified job seekers. Tax revenues for local government contribute to better infrastructure and stronger communities.



In 2021, local suppliers made up 65% of total procurement spending



Governance and Ethics

At Troilus, we maintain rigorous Corporate Governance standards, which are essential to managing our risks and opportunities and implementing responsible practices. We are committed to creating sustainable long-term value for our stakeholders, which is achieved by adhering to best practices in corporate governance. We ensure that policies and procedures are in place and communicated internally to maintain a corporate culture of accountability and transparency. Our Corporate Governance policies include:

- Code of Business Conduct and Ethics
- Corporate Disclosure, Confidentiality and Insider Trading Policy
- Anti-Bribery and Anti-Corruption Policies
- Whistleblower Policy

To read more, please visit our website at www.troilusgold.com.



Staying in Touch

Want to hear the latest news and developments at Troilus? You can sign up for our email distribution list and updates will be delivered directly to your Inbox. To sign up, visit our website at www.troilusgold.com and fill out your name and email address on the “Contact” page.

You can also follow us on social media: Instagram, Twitter, LinkedIn, Facebook and Youtube.

If you have any questions about what’s happening at Troilus, feel free to send us an email: info@troilusgold.com

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