TROILUS

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

A Generational Scale Asset in a Tier-1 Jurisdiction

MAY 2024

TSX: TLG
OTCQX: CHXMF
FSE: CM5R









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*Cu +0.0133 *Ag, for J Pit AuEq = Au + 1.4849*Cu +0.0123 *Ag, for SW Pit AuEq = Au + 1.6535*Cu +0.0129 *Ag, for X22 Pit AuEq = Au + 1.5361*Cu +0.0133 *Ag. 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 associated with the Troilus Project FS will be available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at 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 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", "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", "wyll", "might" or "wyill be taken", "occur" or "be achieved". Forward-looking statements are made based upon

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. 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 resource." 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.



We are responsibly advancing the past-producing gold-copper Troilus Project towards production.

One of the largest undeveloped gold equivalent deposits in North America

Largest permitting-stage copper project in Quebec

*3rd largest undeveloped copper deposit

VALUE PROPOSITION:

A Generational Scale Asset in a Tier-1 Jurisdiction.



Favourable Mining Jurisdiction

#5

Ouebec ranked #5 globally by the Fraser Institute in 2023



Quality **Brownfield Site**

1996-2010

Past-producing mine; extensive inherited and upgraded infrastructure



Feasibility Study: Generational Scale Asset

22-year

303,000 oz Mine Life

Avg. Annual AuEq Production (LOM)

\$1.56B

536,400 oz

Base Case Pre-Tax NPV_{5%}

Peak Annual AuEq Production (Year 7)

18%

Pre-Tax IRR

\$1,109/oz Au

LOM Avg. AISC



Robust Mineral Resource

11.2 Moz AuEq (Ind.)

1.80 Moz (Inf.)*. Among the largest undeveloped Au-Cu deposits in N.A.



ESG Leadership

Certified

ECOLOGO certified & UNGC member; Aiming for carbon-neutral operation

TO PEERS

Troilus trades at a 67% discount compared to select Canadian undeveloped peers



Source: Red Cloud Securities, Company Reports and S&P Capital as of May 7th, 2024 *See AuEq disclosure in the Appendix

TIER-ONE MINING JURISDICTION OF QUEBEC, CANADA



Strong collaborative efforts between Governments and mining industry to support mineral development



Quebec is ranked 5th globally on the mining "Investment Attractiveness Index"*



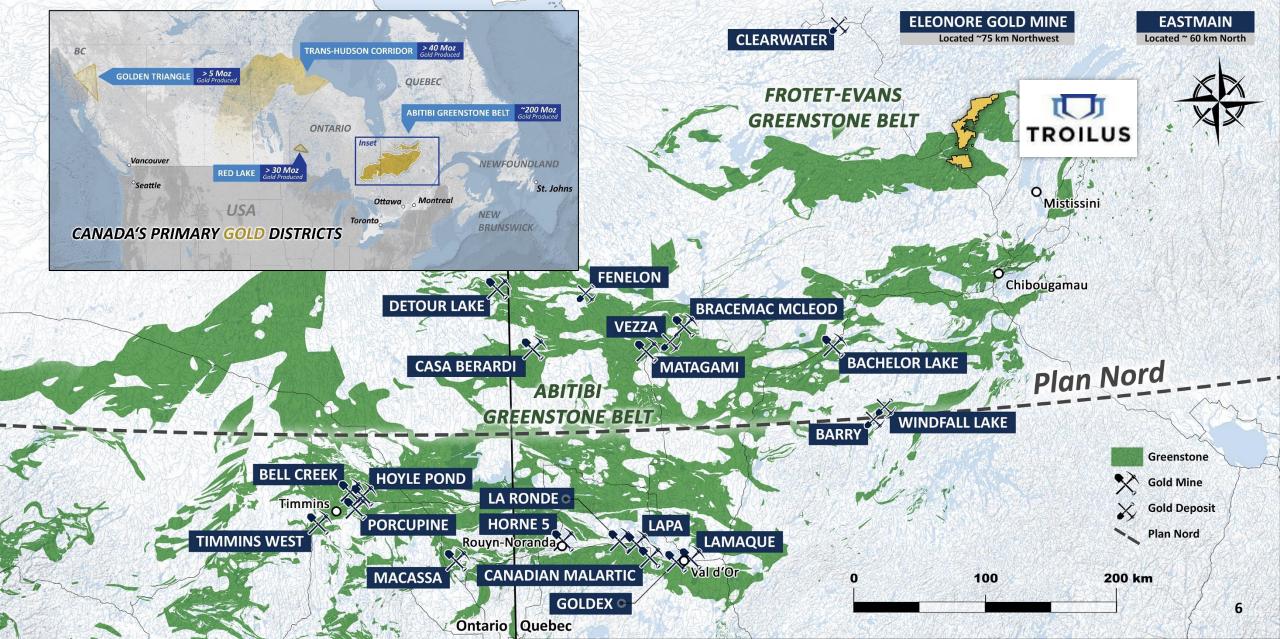
Established regulatory and permitting framework

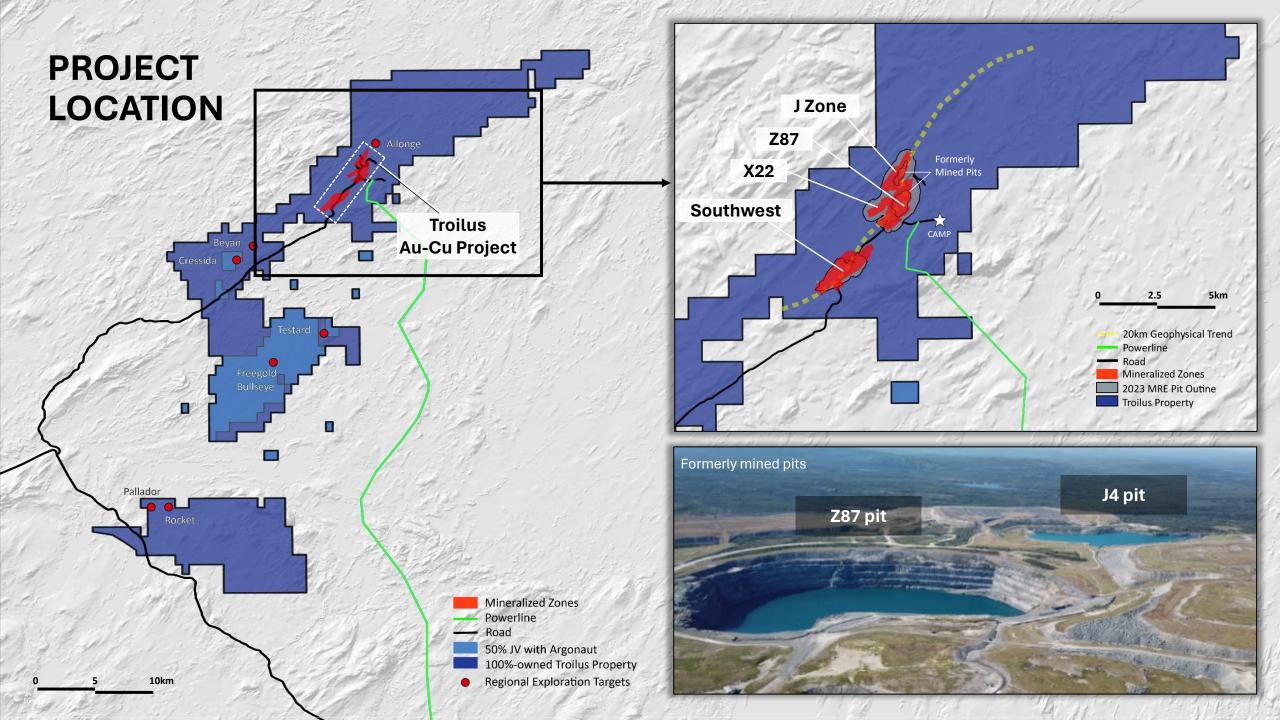


Access to experienced mining labour, suppliers & contractors



LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS





FEASIBILITY STUDY RESULTS

THE TROILUS PROJECT

One of Canada's largest future gold-copper operations. A generational scale asset in a Tier-1 jurisdiction.

22 years

MINE LIFE

536,400oz

PEAK ANNUAL AVG AUEQ PRODUCTION 303,000oz

AVG ANNUAL AUEQ PRODUCTION LOM

6.7Moz

TOTAL RECOVERED OUNCES AuEq



In light of substantial industry-wide capital expenditure inflation and operational challenges, we've taken a focused and conservative approach to all costs and inputs.

This has delivered a realistic and compelling economic study that maximizes the scope and scale of our mineral asset over the long term.

FEASIBILITY STUDY HIGHLIGHTS

*All figures in US\$ unless stated otherwise

22 years

MINE LIFE

\$1.08B

INITIAL CAPEX

5.7-year PAYBACK

\$1,109/oz

LOM Avg. AISC

303,000 oz

ANNUAL PRODUCTION
Avg. LOM

AuEq

BASE CASE

Au: \$1,975 /oz | Cu: \$4.05/lb | Ag: \$23/oz

PRE-TAX

\$1.56B

18%

NPV_{5%}

IRR

AFTER-TAX

\$885M

14%

NPV_{5%}

IRR

5.7 years

AFTER-TAX PAYBACK

135.4Mlbs

ANNUAL PRODUCTION

Avg. LOM

CuEq

APRIL Avg.

Au: \$2,332/oz | Cu: \$4.30/lb | Ag: \$27.50/oz

PRE-TAX

\$2.67B

25%

N P V _{5%}

IRR

AFTER-TAX

\$1.55B

19.5%

NPV_{5%}

IRR

4.7 years

AFTER-TAX PAYBACK

FEASIBILITY STUDY SUMMARY

*All figures in US\$ unless stated otherwise

\$150M FCF

Avg. Annual LOM @ Base Case

6.7 Moz AuEq

Total Recovered LOM

536,400 oz AuEq
Peak Annual Avg. Production

| PRODUCTION | | | | | |
|----------------------------------|----------------------------|--|--|--|--|
| Average Annual Total Production | 303,000oz AuEq | | | | |
| Average Annual Gold Production | 244,600 oz | | | | |
| Average Annual Copper Production | 17.3 M lbs | | | | |
| Average Annual Silver Production | 446,700 oz | | | | |
| Mill Throughput | 50,000 tpd | | | | |
| P&P Reserves (AuEq) | 380Mt (7.26Moz @ 0.59 g/t) | | | | |
| Mine Life | 22 years | | | | |
| Strip Ratio | 3.1:1 | | | | |

| COSTS | |
|--------------------------------|---------------|
| Total cost per tonne of ore | \$19/t Au |
| All-In-Sustaining Costs (AISC) | \$1,109/oz Au |
| Initial CAPEX | \$1.08B |
| Sustaining CAPEX | \$276.6M |

PRODUCTION PROFILE: GOLD EQUIVALENT

314,200oz

YEARS 1-5

300,000oz

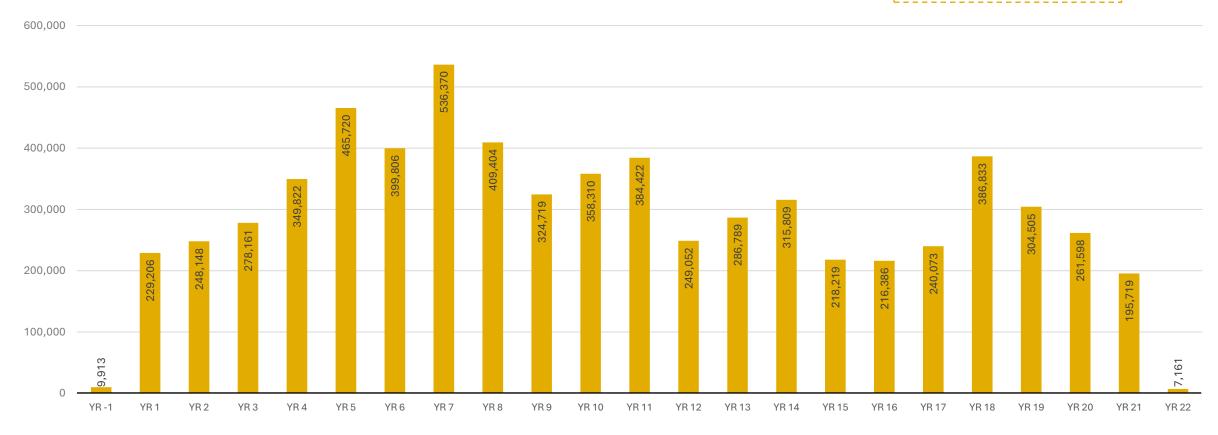
YEARS 6-22

303,000oz

Avg. LOM

0.59 g/t

Avg. GRADE



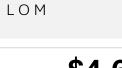
PRODUCTION PROFILE: Au, Cu, Ag

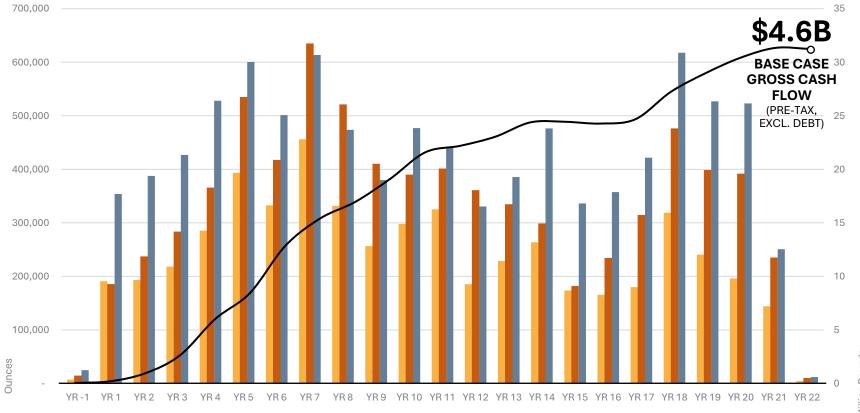
Average Annual **Production**

256,200oz Au 16.1 Mlbs Cu 475,200oz Ag 241,200oz Au 17.7 Mlbs Cu 438,300oz Ag 244,600oz Au 17.3 Mlbs Cu 446,700oz Ag

YFARS 1-5

YFARS 6-22







6.7

3.0

Moz AuEq

Blbs CuEq

5.4

Moz GOLD

382

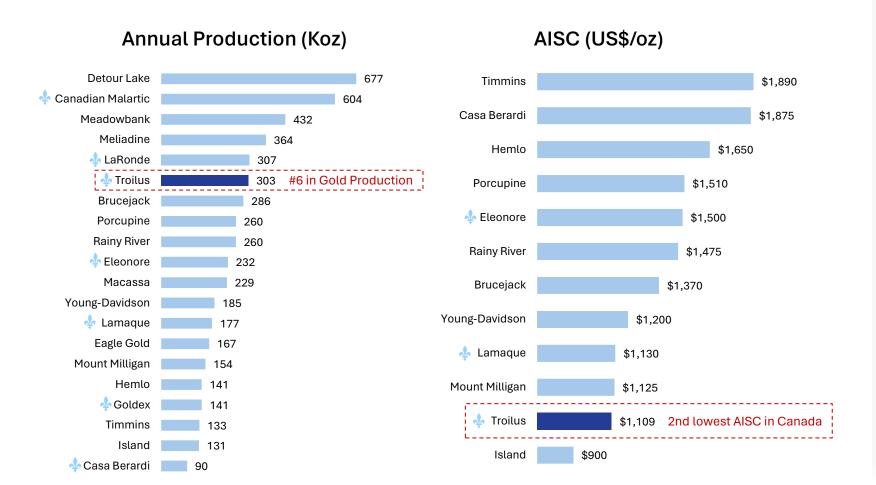
Mlbs COPPER

9.9

Moz SILVER

PROJECT POSITIONING - CANADA

2024 Forecasted Production and AISC of Active Gold-producing Assets 1

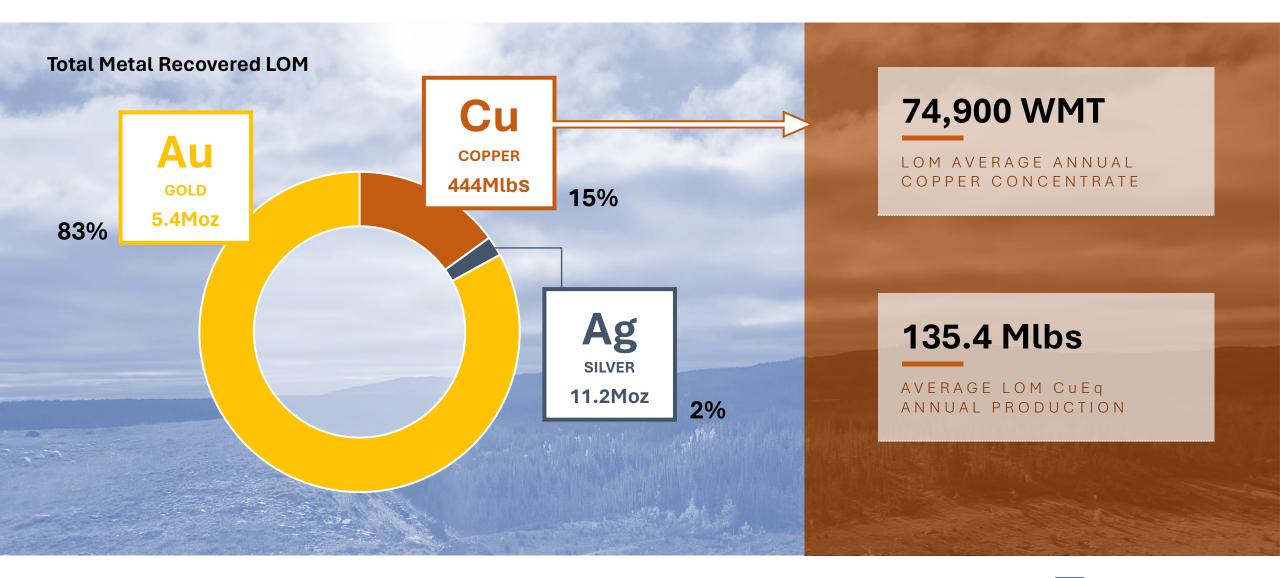




CUMULATIVE FREE CASH FLOW (BASE CASE & APRIL AVERAGE METAL PRICES)



STRATEGIC METAL EXPOSURE: COPPER



PRODUCTION PROFILE: COPPER EQUIVALENT

137.7Mlbs

134.7Mlbs

135.4Mlbs

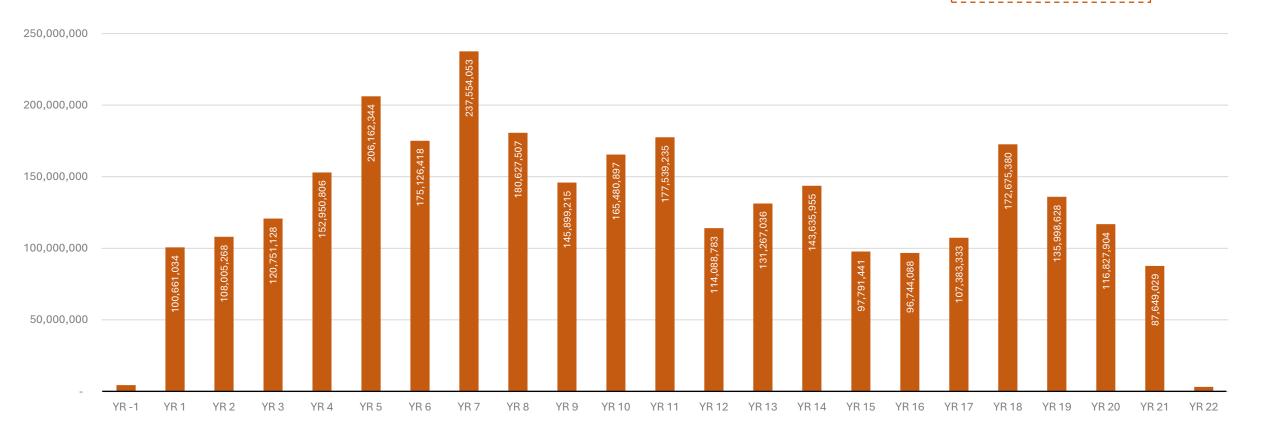
0.39%

YEARS 1-5

YEARS 6-22

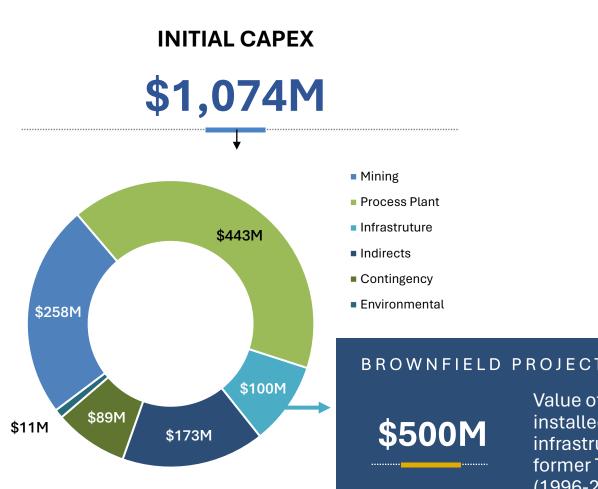
Avg. LOM

Avg. GRADE



CAPEX

Initial and Sustaining



SUSTAINING CAPEX

\$276.6M

\$209.1M SUSTAINING CAPITAL

\$67.5M CLOSURE COSTS

BROWNFIELD PROJECT ADVANTAGE

Value of existing installed and upgraded infrastructure from former Troilus mine (1996-2010)



+US\$500M OF INHERITED VALUE



OPERATING COSTS

Average LOM

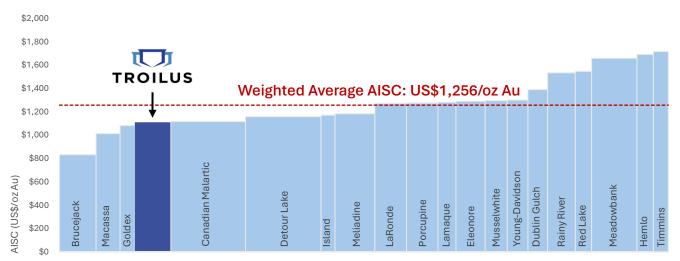
AISC



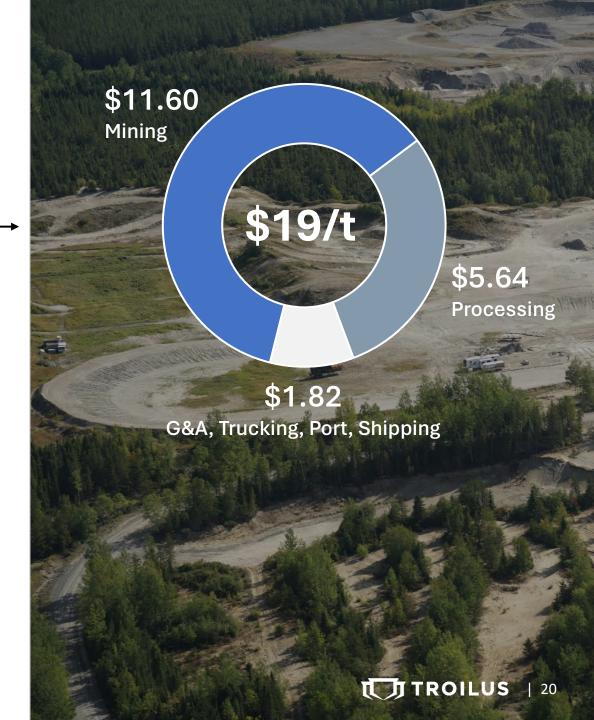
\$19.06/t Au

OPERATING COST/t ORE

1st quartile AISC among the major Canadian gold mines

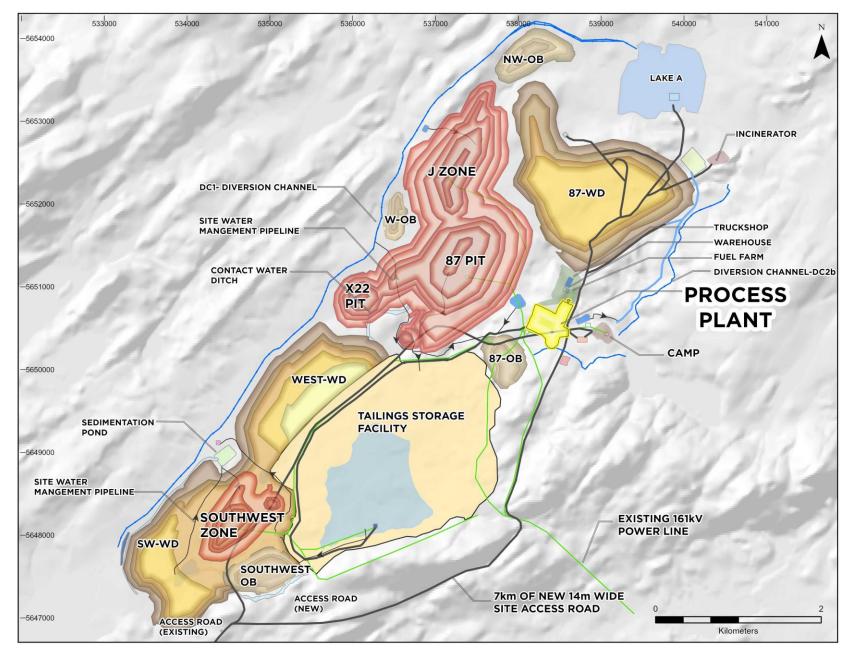


2023 Paid Gold Ounces in (000s)

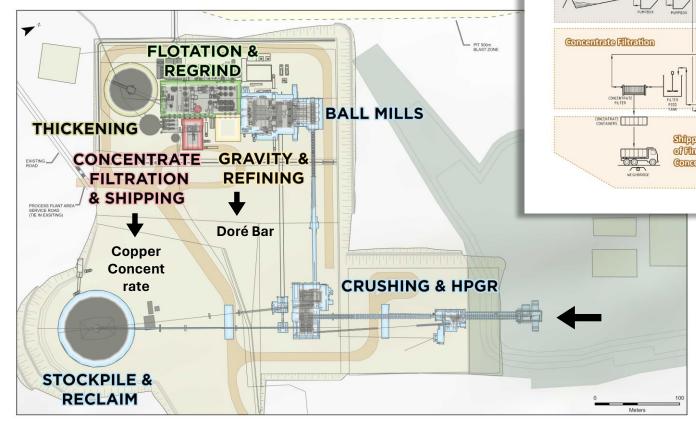


MINE SITE LAYOUT

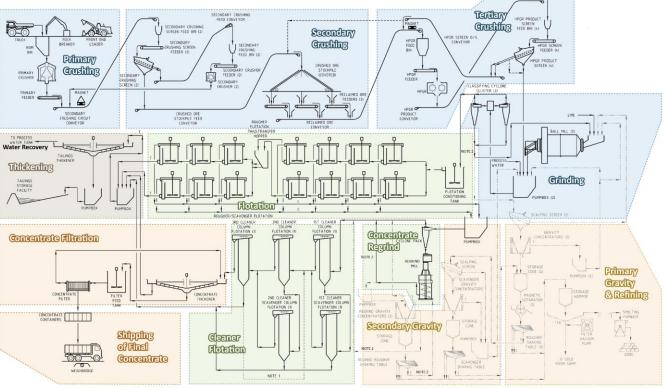
ULTIMATE PIT SIZES AT YEAR 22



PROCESS FLOWSHEET & PROCESS PLANT







PROCESS PLANT - 3D RENDERING STOCKPILE & RECLAIM CONCENTRATE THICKENING FILTRATION & SHIPPING **CRUSHING & GRAVITY & HPGR** REFINING FLOTATION & REGRIND **BALL MILLS**

MINERAL RESERVE

| CLASS | Tonnage (Mt) | Gold Grade (g/t Au) | Copper Grade (%Cu) | Silver Grade (g/t Ag) | AuEq Grade (g/t AuEq) | CuEq Grade (%) | Contained Gold (Moz) | Contained Copper (Mlbs) | Contained Silver (Moz) | Contained AuEq (Moz) | Contained CuEq (Blbs) |
|-----------|-----------------|---|--------------------------|-----------------------------|-----------------------------|----------------------|----------------------------|-------------------------------|------------------------------|----------------------------|-----------------------------|
| Proven | - | - | - | - | - | - | - | - | - | - | - |
| Probable | 380 | 0.49 | 0.058 | 1.00 | 0.59 | 0.39 | 6.02 | 484 | 12.15 | 7.26 | 3.24 |
| Total P&P | 380 | 0.49 | 0.058 | 1.00 | 0.59 | 0.39 | 6.02 | 484 | 12.15 | 7.26 | 3.24 |

PROBABLE RESERVES BY ZONE

| ZONE | Tonnage (Mt) | Gold Grade (g/t Au) | Copper Grade (%Cu) | Silver Grade (g/t Ag) | AuEq Grade (g/t AuEq) | CuEq Grade (%) | Contained Gold (Moz) | Contained Copper (Mlbs) | Contained Silver (Moz) | Contained AuEq (Moz) | Contained CuEq (Blbs) |
|-----------|------------------------|---|--------------------------|-----------------------------|---|----------------------|----------------------------|-------------------------------|------------------------------|----------------------------|-----------------------------|
| Z87 | 166.1 | 0.55 | 0.062 | 1.12 | 0.66 | 0.43 | 2.95 | 225 | 5.97 | 3.53 | 1.58 |
| J Zone | 125.2 | 0.44 | 0.058 | 0.88 | 0.54 | 0.36 | 1.76 | 161 | 3.56 | 2.16 | 1.00 |
| X22 | 36.4 | 0.41 | 0.058 | 1.16 | 0.52 | 0.34 | 0.48 | 46 | 1.35 | 0.60 | 0.27 |
| Southwest | 51.9 | 0.49 | 0.045 | 0.76 | 0.58 | 0.35 | 0.82 | 52 | 1.26 | 0.96 | 0.40 |
| Total | 380 | 0.49 | 0.058 | 1.00 | 0.59 | 0.39 | 6.02 | 484 | 12.15 | 7.26 | 3.24 |

Note: This mineral reserve estimate 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 QP 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 silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. We have a subject of the formula silver respectively. Yet a subject of the gold of th

LONGITUDINAL SECTION: RESOURCES & RESERVES

2023 Resource Pits & 2024 Reserve Pits

RESOURCES

INDICATED

INFERRED

508.3Mt

80.5Mt

11.21Moz AuEq

1.80Moz AuEq

0.69 g/t AuEq

0.69 g/t AuEq

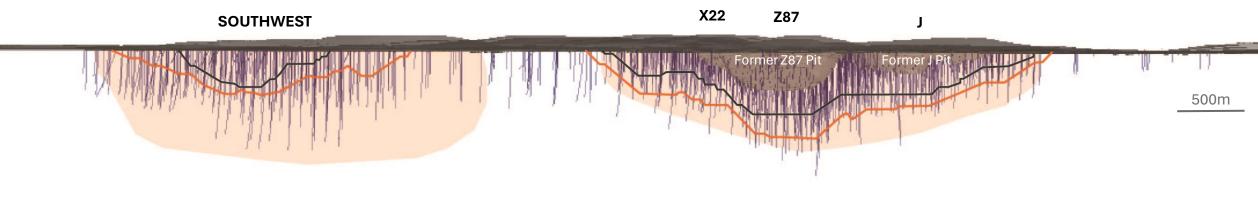
RESERVES

PROBABLE

380Mt

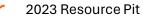
7.26Moz AuEq

0.59 g/t AuEq





2018-2023 Drilling





2024 Reserve Pit



2023 Mineralization Envelope

MINERAL RESOURCE GROWTH 11.21 Moz AuEq OP + UG: 2016-2023 **Acquisition** of Troilus 4.96 4.71 Moz AuEq Moz AuEq 3.92 Moz AuEq 3.15 Moz AuEq 2.05 1.80 1.76 Moz AuEq 1.17 Moz AuEq Moz AuEq 0.70 Moz AuEq Moz AuEq 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 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 2023: SIGNIFICANT MINERAL GROWTH AT SURFACE 2016: INHERITED RESOURCE J pit Z87 pit Southwest J Zone **Z87S South** Z87



MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

1 ALLONGÉ

110 g/t Au grab sample (2018)

2 BEYAN / CRESSIDA

Drill results:Grab Samples:1.62 g/t Au/ 34m12 g/t Au1.23 g/t Au/ 21m9.7 g/t Au1.11 g/t Au/ 19.3m32.5 g/t Ag

1.0 g/t Au/ 44.6m

3 TESTARD / BULLSEYE

 Drilling Results:
 Grab Samples

 10.14 g/t Au/ 1.8m
 Highlights:

 4.6 g/t Au/ 7.6m
 203 g/t Au

 incl. 20.2 g/t Au/ 1.2m
 2,440 g/t Ag

 6.7 g/t Au/ 3.2m
 1,020 g/t Ag

 6.02% Cu

Channel Samples:

19.5 g/t Au over 0.5m 19.3 g/t Au over 0.5m 12.2 g/t Au over 1.3m

4 PALLADOR & ROCKET

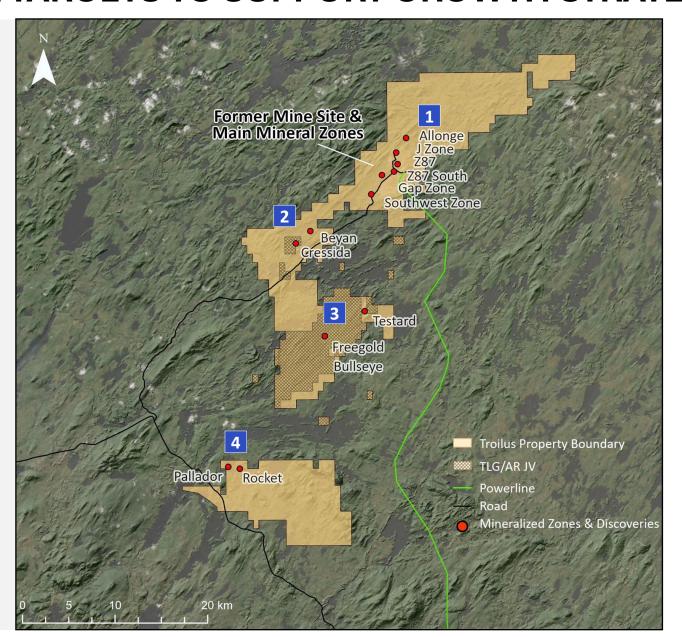
On strike with recent Sumitomo/KLD discovery hole: **8.47 g/t Au over 29m**

Drill Highlights:

4.74g/t Au/ 2.5m, incl. 19.24 g/t Au/ 0.5m

Boulder Grab Samples:

Up to 102 g/t gold



CAPITAL STRUCTURE





FRA: CM5R

CASH & MARKETABLE SECURITIES

C\$13.5 million

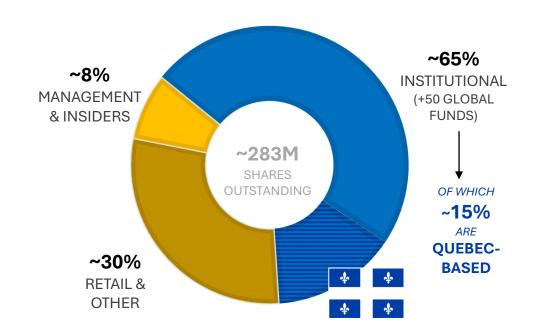
TSX SHARE PRICE (May 10, 2024)

52-week high/low \$0.31-\$0.85 Market Cap. ~\$190 million

CAPITAL STRUCTURE

| Shares Outstanding | 283,780,596 |
|--------------------|-------------|
| RSUs | 15,527,898 |
| Warrants | 8,725,035 |
| Options | Nil |
| Fully Diluted | 308,033,529 |

SHAREHOLDER DISTRIBUTION



ANALYSTS

Cormark

Richard Gray

Laurentian Bank

Jacques Wortman

Haywood

Pierre Vaillancourt

Red Cloud Securities

Timothy Lee

Sprott Capital Partners

Brandon Gaspar

Velocity Trade Capital

Paul O'Brien

LEADERSHIP TEAM IN PLACE TO ADVANCE TROILUS MINE RESTART

SENIOR MANAGEMENT



Justin Reid CEO, Director



lan Pritchard SVP Technical Services



Brianna Davies
SVP Legal & Corporate
Secretary



Susanna Milne CFO



Kyle Frank

VP Exploration



Catherine Stretch
VP Corporate Affairs



Daniel Bergeron
VP Special Projects



Jacqueline Leroux VP Environment, Permitting & Qc Operations



Caroline Arsenault
VP Corporate
Communications



Nicolas Guest
Exploration Manager

BOARD OF DIRECTORS

Diane Lai, ICD.D, MBA – *Chairperson* Seasoned executive and entrepreneur with +20 yrs of global marketing experience

Brigitte Berneche, CPA, CA +15 yrs of experience in the mining sector and large accounting firms specializing in corporate tax

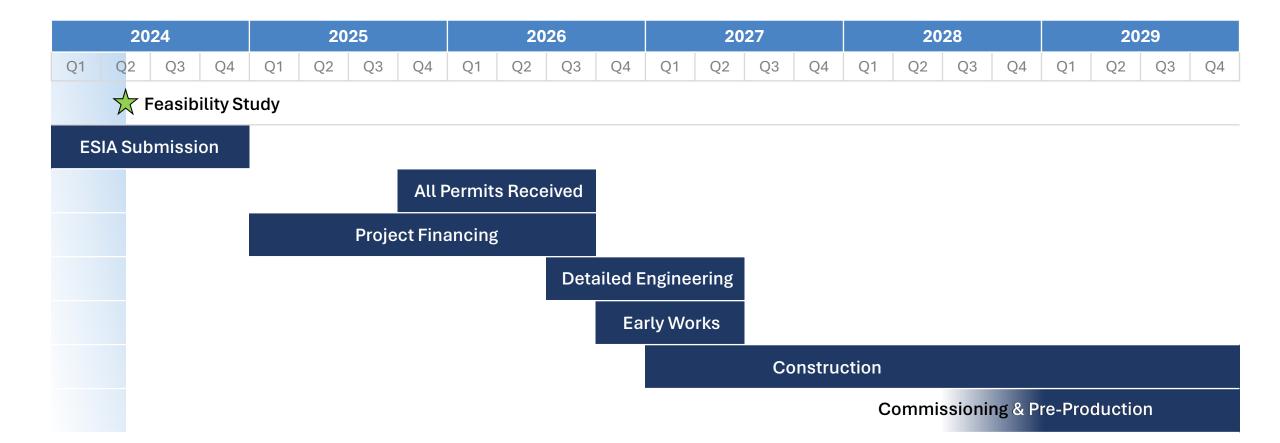
Hon. Pierre Pettigrew, p.c. Former Minister of Foreign Affairs to three Prime Ministers; current Executive Advisor at Deloitte

Dr. Eric Lamontagne, Eng.PhD. Former Superintendent of the Troilus mine; GM Greenstone JV (Equinox Gold/Orion)

Thomas Olesinski, CPA, CMA 20 years of finance and management experience; former forensic accountant

Justin Reid, M.Sc., MBA Geologist and capital markets executive with +20 yrs of experience in the mineral resource space

PATH TO PRODUCTION



COMMITTED TO THE RESPONSIBLE DEVELOPMENT OF OUR PROJECT

Creating value for all our stakeholders while operating in a safe, socially and environmentally responsible manner.

ESG MILESTONES

2020

Troilus implements a Sustainable **Development Policy** focused on four pillars:

People, Environment, Health & Safety, Communities

2020

Recipient of the

EXCELLENCE IN SUSTAINABLE **DEVELOPMENT AWARD**

presented annually by the Quebec Mineral Exploration Association (AEMQ).

2021

Inaugural ESG Report

troilusgold.com/sustainability



2022



UN Global Compact

Troilus joins the United Nations Global Compact initiative

2023





Troilus Engages Stantec/ Blue Metric to complete the ESIA

2020

Implementation of the ONYEN ESG **Reporting System**

Internationally recognized reporting standards



2020



ECOLOGO Certification

Troilus proudly became the first company to obtain certification for UL 2723 Certification Program for Responsible Development for Mineral Exploration

2022



- To conduct an inventory of its historical and current GHG emissions
- Develop a roadmap towards a future carbon neutral mining operation
- Identify opportunities to reduce or eliminate the use of fossil fuels and their resulting GHG emissions at the future Troilus mining operation



Feasibility Study supports a long life, 50ktpd open-pit mining operation. A large-scale project in a tier-one mining jurisdiction that stands out in the Quebec and Canadian mining landscapes.

- Large Scale Open-Pit Project
- 22-year open pit mine with future underground development LOM avg. annual AuEq production 303,000 oz.
- Among the largest gold projects in Canada 6th largest among Canadian gold producers
- Strong Economic Results
 \$1.55B NPV5% and IRR of 19.5% at April 2024 avg. metal prices
- Low-Cost Operation

 1st quartile AISC among the major Canadian gold mines
- Attractive Capital Intensity
 US\$500M of existing infrastructure key to Project's success



TSX: **TLG**

OTCQX: CHXMF

FRA: CM5R

Follow us:









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Caroline Arsenault

VP Corporate Communications (647) 407-7123 caroline.arsenault@troilusgold.com



TROILUS' HISTORY AS A PAST-PRODUCER

FORMERLY PRODUCING

14 Years in Operation

1996-2010

Open Pit Mine - Total Production

Gold: +2Moz

Copper: ~70,000t

Remaining AuEq Resources Upon Closure

Primarily Below-pit Underground Resources

INDICATED

INFERRED

2.05Moz 1.17Moz

44Mt @1.45 g/t

18.7Mt @1.16 g/t

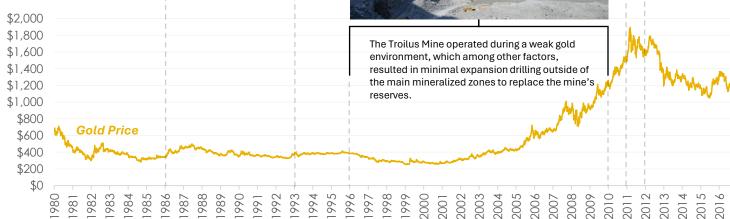
Value of Remaining Infrastructure

US\$500M

1950's



1993 Positive Feasibility Study



1986

Initial drilling

2012

Hostile takeover of Inmet by First Quantum Minerals

2011

Failed merger with Lundin Mining

1996-2010

Inmet Mining Corp. operated the Troilus mine



The Troilus Mine operated during a weak gold environment, which among other factors, resulted in minimal expansion drilling outside of the main mineralized zones to replace the mine's

Troilus is acquired in Dec. 2017 for:

- \$300,000 cash
- 2.5% NSR

2017

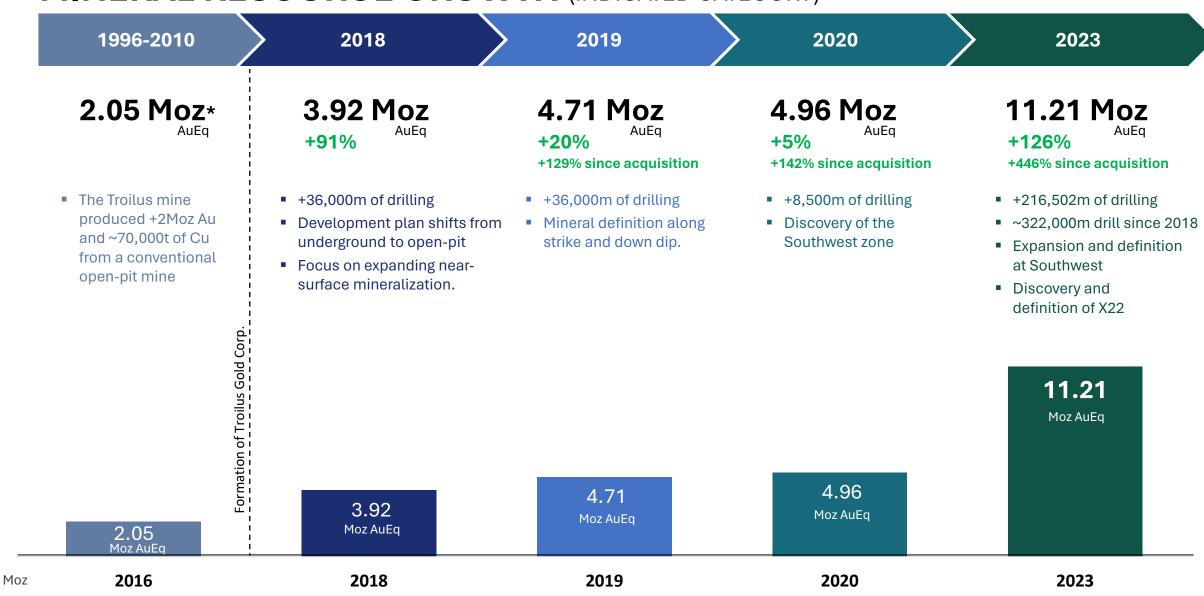
2.5% NSR bought back in Nov. 2020 for \$20M



2018

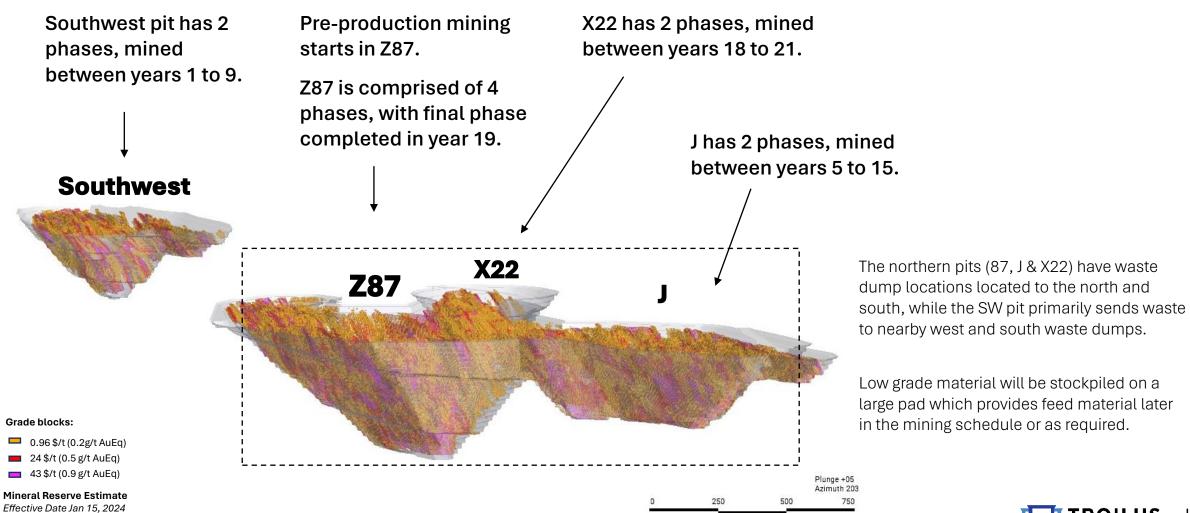
Troilus Gold Corp. begins trading on the TSX

MINERAL RESOURCE GROWTH (INDICATED CATEGORY)



MINING SEQUENCE

Cut-off grade: 9.96 \$/t (0.20g/t AuEq)



METALLURGICAL TESTWORK – OVERALL RECOVERIES

800 kg Composite

| | Sa | ample Head As | say | F | inal Tails Assa | у | Overall Recoveries (%) | | | |
|-----------|-------|---------------|-------------------|-------|-----------------|--------|------------------------|----------|----------|--|
| | Gold | Copper | Silver | Au | Copper | Silver | Gold | Copper | Silver | |
| Zone | (g/t) | (%) | (g/t) | (g/t) | (%) | (g/t) | Recovery | Recovery | Recovery | |
| JZONE | 0.371 | 0.059 | 0.059 0.772 0.036 | | 0.004 | 0.141 | 92.7% | 93.2% | 85.9% | |
| SOUTHWEST | 0.388 | 0.052 | 0.762 | 0.046 | 0.005 | 0.138 | 90.6% | 91.3% | 86.2% | |
| Z87 | 0.460 | 0.072 | 0.353 | 0.030 | 0.007 | 0.030 | 94.0% | 88.1% | 96.7% | |
| ZONE X22 | 0.324 | 0.024 | 0.476 | 0.023 | 0.002 | 0.091 | 94.1% | 96.2% | 90.8% | |

3000 kg Composite

| | | Sa | ample Head As | say | F | inal Tails Assa | у | Overall Recoveries (%) | | | |
|---|-----------|---------------|---------------|-----------------|-------------|-----------------|-----------------|------------------------|--------------------|--------------------|--|
| | Zone | Gold (g/t) | Copper (%) | Silver (g/t) | Au (g/t) | Copper (%) | Silver (g/t) | Gold Recovery | Copper Recovery | Silver Recovery | |
| - | J ZONE | 0.434 | 0.059 | 0.836 | 0.035 | 0.006 | 0.096 | 92.8% | 90.4% | 90.4% | |
| | SOUTHWEST | 0.624 | 0.065 | 1.123 | 0.078 | 0.004 | 0.124 | 84.0% | 93.4% | 87.6% | |
| | Z87 | 0.590 | 0.070 | 0.262 | 0.029 | 0.003 | 0.022 | 94.0% | 95.1% | 97.8% | |
| | ZONE X22 | 0.327 | 0.069 | 1.110 | 0.028 | 0.004 | 0.142 | 94.3% | 93.1% | 85.8% | |

Metallurgy Consultants









STRIP RATIO

3.1:1

LOM STRIP RATIO

STRIP RATIO BY ZONE

2.5

JZONE

3.6

Z 8 7

3.0

X 2 2

3.0

SOUTHWEST

| ZONE | PHASE | Ore (Mt) | Au (g/t) | Cu (%) | Ag (g/t) | NSR (C\$/T) | Waste (Mt) | Total (Mt) | Strip Ratio |
|-------------------|-------|-------------|--------------------|------------------|--------------------|--------------------|---------------|----------------------|----------------|
| JZONE | 1 | 74.4 | 0.45 | 0.06 | 0.91 | 29.53 | 153.0 | 227.4 | 2.1 |
| | 2 | 50.8 | 0.42 | 0.058 | 0.84 | 27.79 | 164.7 | 215.5 | 3.2 |
| TOTAL | | 125.2 | 0.44 | 0.058 | 0.88 | 28.82 | 317.7 | 442.9 | 2.5 |
| ZONE 87 | 0 | 1.6 | 0.65 | 0.04 | 0.95 | 42.20 | 8.5 | 10.1 | 5.3 |
| | 1 | 31.6 | 0.55 | 0.062 | 1.17 | 37.09 | 139.3 | 170.9 | 4.4 |
| | 2 | 69.0 | 0.58 | 0.068 | 1.14 | 39.38 | 179.5 | 248.5 | 2.6 |
| | 3 | 63.9 | 0.52 | 0.055 | 1.08 | 34.26 | 272.0 | 335.9 | 4.3 |
| TOTAL | | 166.1 | 0.55 | 0.062 | 1.12 | 37.00 | 599.4 | 765.5 | 3.6 |
| ZONE X22 | 1 | 16.5 | 0.43 | 0.07 | 1.61 | 29.59 | 56.5 | 73.0 | 3.4 |
| | 2 | 20.0 | 0.40 | 0.047 | 0.79 | 25.48 | 53.1 | 73.0 | 2.7 |
| TOTAL | | 36.4 | 0.41 | 0.058 | 1.16 | 27.34 | 109.6 | 146.0 | 3.0 |
| SOUTHWEST ZONE | 1 | 34.0 | 0.48 | 0.05 | 0.75 | 29.09 | 75.1 | 109.0 | 2.2 |
| | 2 | 17.9 | 0.52 | 0.035 | 0.78 | 30.67 | 69.2 | 87.1 | 3.9 |
| TOTAL | | 51.9 | 0.49 | 0.045 | 0.76 | 29.64 | 144.3 | 196.1 | 2.8 |
| SUMMARY | | 380 | 0.49 | 0.058 | 1.00 | 32.37 | 1,171 | 1,550 | 3.1 |

NOTES RELATED TO AuEq & CuEq CALCULATIONS

Open pit cut-off grade is C\$9.96/t NSR where the metal equivalents were calculated as follows:

- Z87 Zone : AuEq = Au grade + 1.5361 * Cu grade + 0.0133 * Ag grade
- J Zone : AuEq = Au grade + 1.4849 * Cu grade + 0.0123 * Ag grade
- X22 Zone : AuEq = Au grade + 1.5361 * Cu grade + 0.0133* Ag grade
- SW Zone : AuEq = Au grade + 1.6535 * Cu grade + 0.0129 * Ag grade

Metal prices for the AuEq formulas are: \$US 1,550/ oz Au; \$3.50/lb Cu, and \$20.00/ oz Ag.

Metal recoveries for the AuEq formulas are:

- Z87 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
- J Zone: 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
- X22 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
- SW Zone: 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery

MINERAL RESERVE AND AuEq & CuEq DISCLOSURE

Troilus AuEq Equations by Pit (Reserve)

| Metal | Prices | Units |
|-------|--------|---------|
| Au | 1,550 | US\$/oz |
| Cu | 3.5 | US\$/lb |
| Ag | 20 | US\$/oz |

| Pit | Recoveries (%) | | Value per grade unit | | AuEq Factors | | AuEq formulas Cul | | actors | CuEq formulas | | |
|-----|----------------|-------|----------------------|-------|--------------|--------|-------------------|--------|-----------------------------------|---------------|--------|-----------------------------------|
| | At | With | At the | At | With | At the | With At the | | | At | At the | |
| 87 | 95.5% | 94.7% | 98.2% | 47.59 | 73.10 | 0.63 | 1.5361 | 0.0133 | AuEq = Au + 1.5361*Cu +0.0133 *Ag | 0.6510 | 0.0086 | CuEq = Cu + 0.6510*Au +0.0086 *Ag |
| J | 93.1% | 89.3% | 88.9% | 46.40 | 68.89 | 0.57 | 1.4849 | 0.0123 | AuEq = Au + 1.4849*Cu +0.0123 *Ag | 0.6735 | 0.0083 | CuEq = Cu + 0.6735*Au +0.0083 *Ag |
| SW | 85.7% | 91.5% | 85.6% | 42.72 | 70.64 | 0.55 | 1.6535 | 0.0129 | AuEq = Au + 1.6535*Cu +0.0129 *Ag | 0.6048 | 0.0078 | CuEq = Cu + 0.6048*Au +0.0078 *Ag |
| X22 | 95.5% | 94.7% | 98.2% | 47.59 | 73.10 | 0.63 | 1.5361 | 0.0133 | AuEq = Au + 1.5361*Cu +0.0133 *Ag | 0.6510 | 0.0086 | CuEq = Cu + 0.6510*Au +0.0086 *Ag |

Note: The mineral reserve estimate 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.