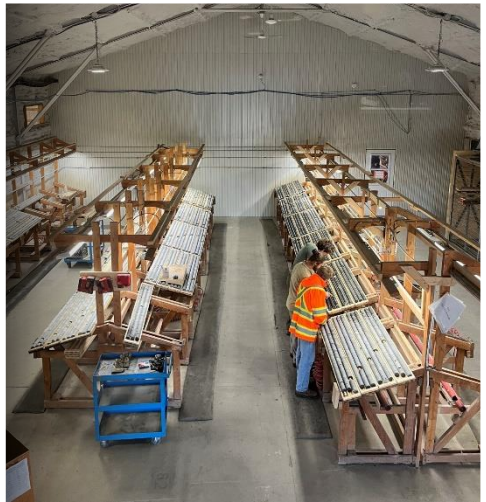
TROILUS

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

A generational scale asset in a Tier-1 Jurisdiction

OCTOBER 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 surface water management infrastructure, hydrogeology, and mine site water balance prediction; Laurent Gareau, P.Eng. - Geotechnical 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", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; general business, economic, competitive, political and social uncertainties; 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 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

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 Quebec 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
Mine Life

303,000 oz
Avg. Annual AuEq Production (LOM)

$1.56B
Base Case Pre-Tax $NPV_{5\%}$

536,400 oz
Peak Annual AuEq Production (Year 7)

18%
Pre-Tax IRR

$1,109/oz Au
LOM Avg. AISC

Large 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

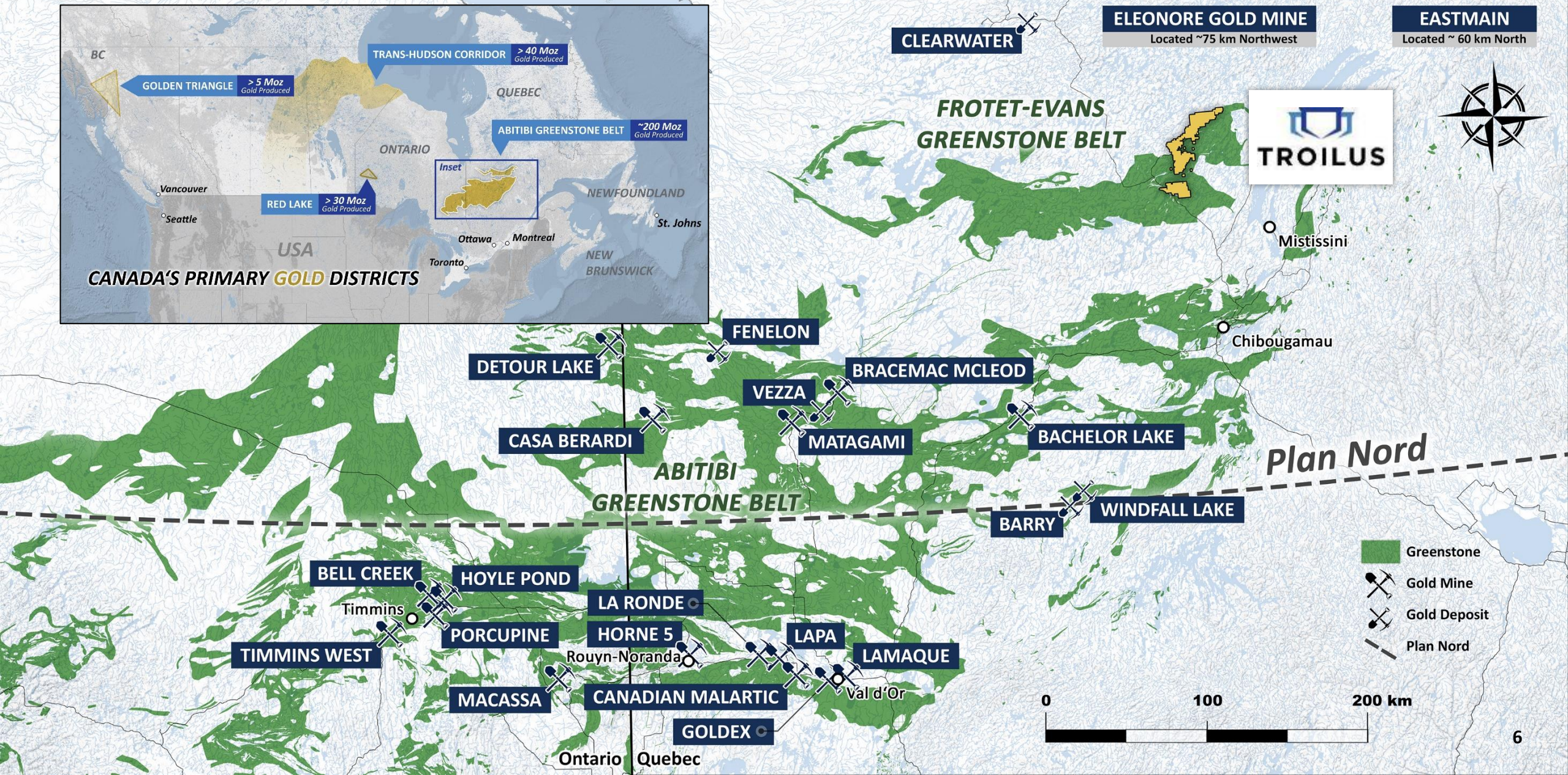
*See AuEq disclosure in the Appendix

TIER-ONE MINING JURISDICTION OF QUEBEC, CANADA

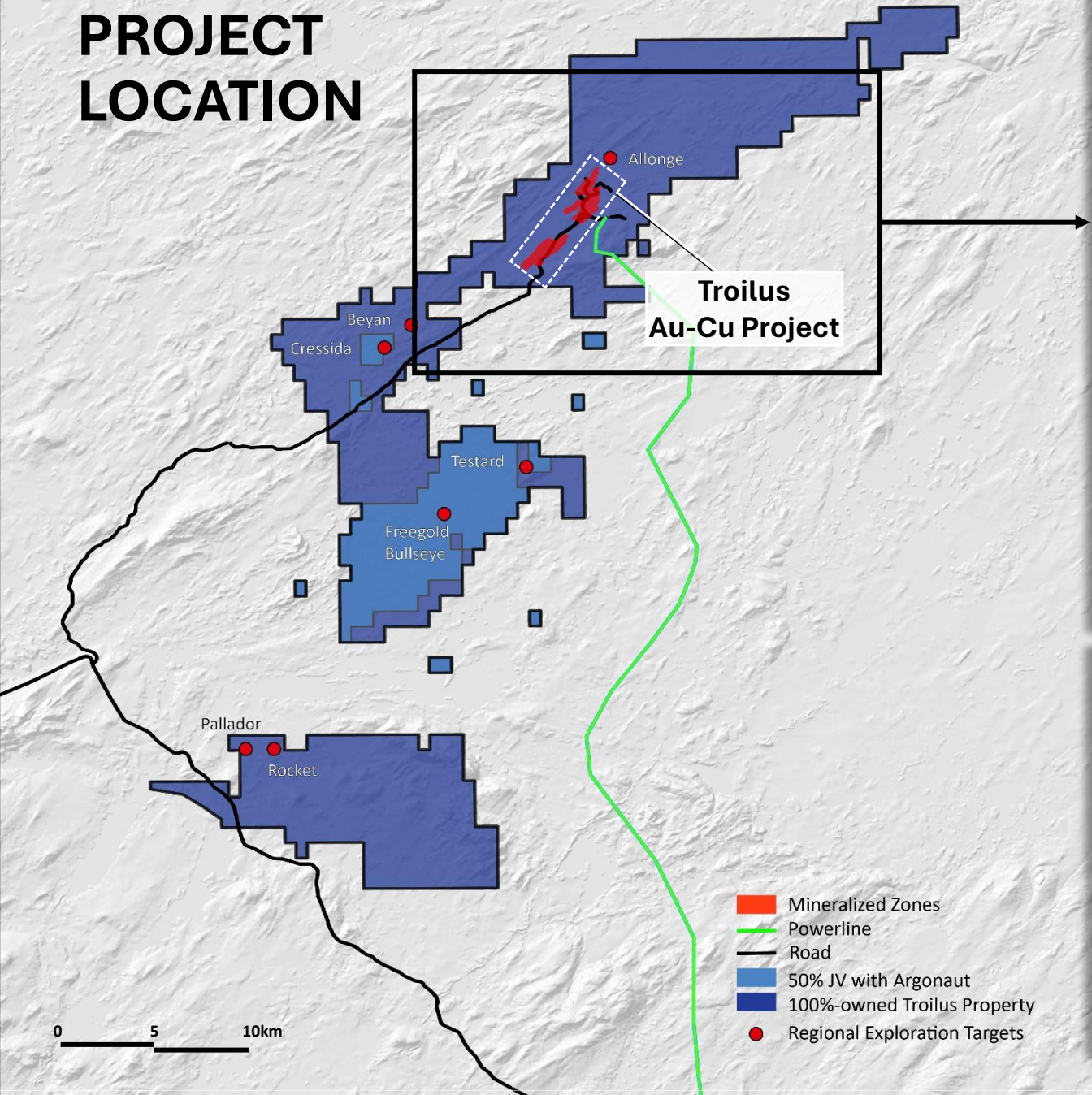
- Strong collaborative efforts between Governments and mining industry to support mineral development
- Quebec is ranked 5th globally on the mining "Investment Attractiveness Index"*
- Established regulatory and permitting framework
- Access to experienced mining labour, suppliers & contractors

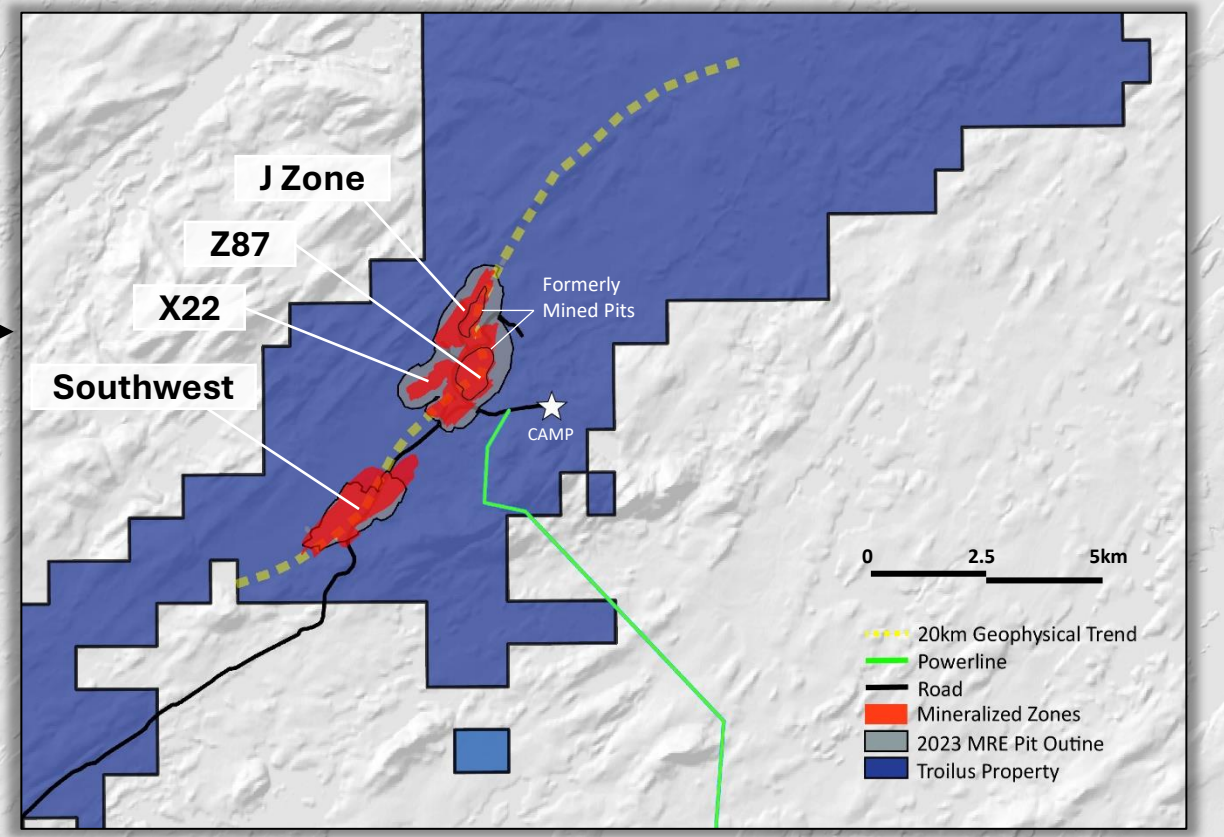
*According to the Fraser Institute's annual survey of mining (2023)

LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



PROJECT LOCATION





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

**See AuEq disclosure in the Appendix. AuEq production assumed a 92% recovery rate for all metals. Refer to next slides for breakdown of individual metals.*

FEASIBILITY STUDY HIGHLIGHTS

**All figures in US$ unless stated otherwise*

22 years

MINE LIFE

303,000 oz

ANNUAL PRODUCTION

Avg. LOM

AuEq

135.4Mlbs

ANNUAL PRODUCTION

Avg. LOM

CuEq

$1.08B

INITIAL CAPEX

5.7-year PAYBACK

$1,109/oz

LOM Avg. AISC

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

**See AuEq disclosure in the Appendix*

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
Probable 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

**See AuEq disclosure in the Appendix. AuEq production assumed a 92% recovery rate for all metals. Refer to next slides for breakdown of each individual metal.*

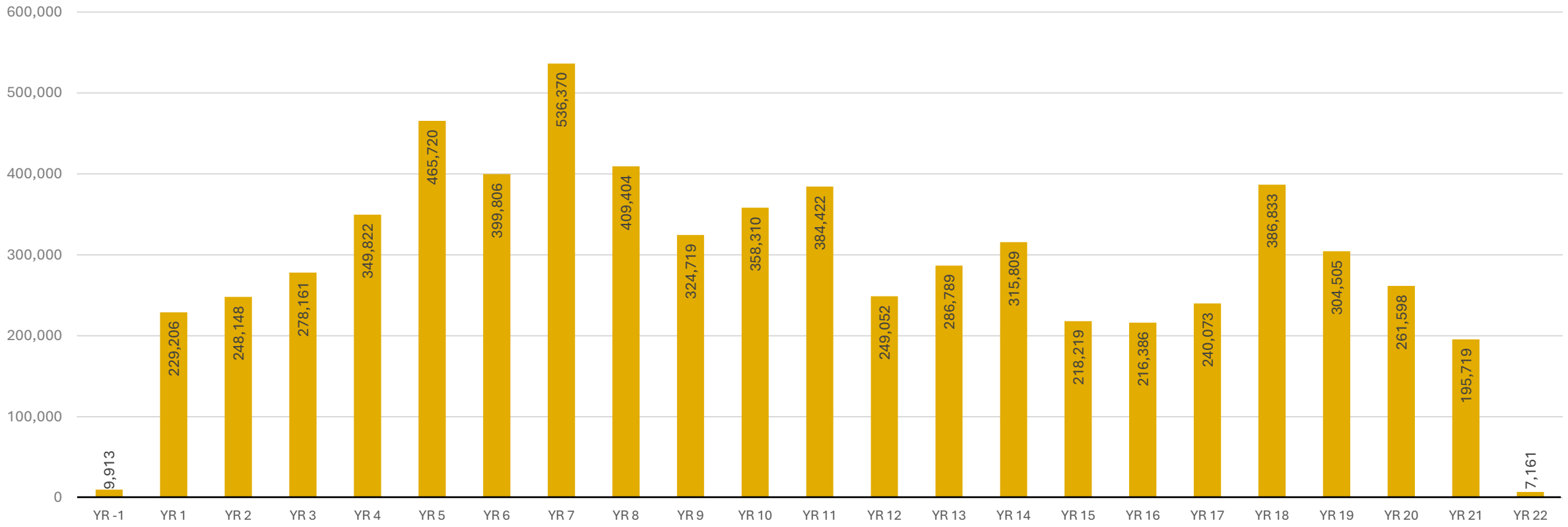
PRODUCTION PROFILE: GOLD EQUIVALENT

314,200oz
YEARS 1-5

300,000oz
YEARS 6-22

303,000oz
Avg. LOM

0.59 g/t
Avg. GRADE

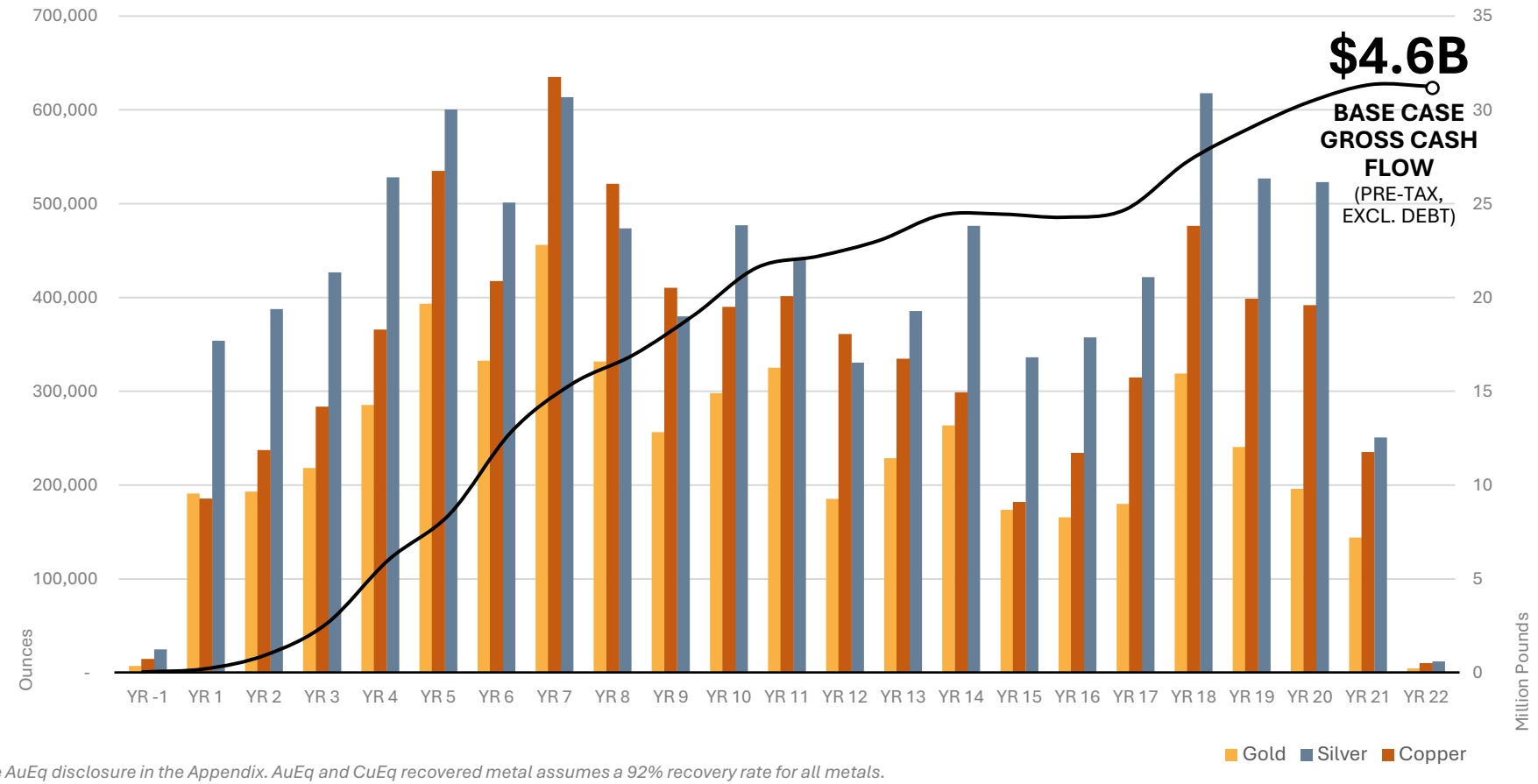


*See AuEq disclosure in the Appendix. AuEq production assumed a 92% recovery rate for all metals. Refer to next slide for breakdown of each individual metal.

PRODUCTION PROFILE: Au, Cu, Ag

Average Annual Production

YEARS 1-5	YEARS 6-22	LOM
256,200oz Au	241,200oz Au	244,600oz Au
16.1 Mlbs Cu	17.7 Mlbs Cu	17.3 Mlbs Cu
475,200oz Ag	438,300oz Ag	446,700oz Ag



*See AuEq disclosure in the Appendix. AuEq and CuEq recovered metal assumes a 92% recovery rate for all metals.

TOTAL METAL RECOVERED LOM

6.7 Moz AuEq

3.0 Blbs CuEq

5.4 Moz GOLD

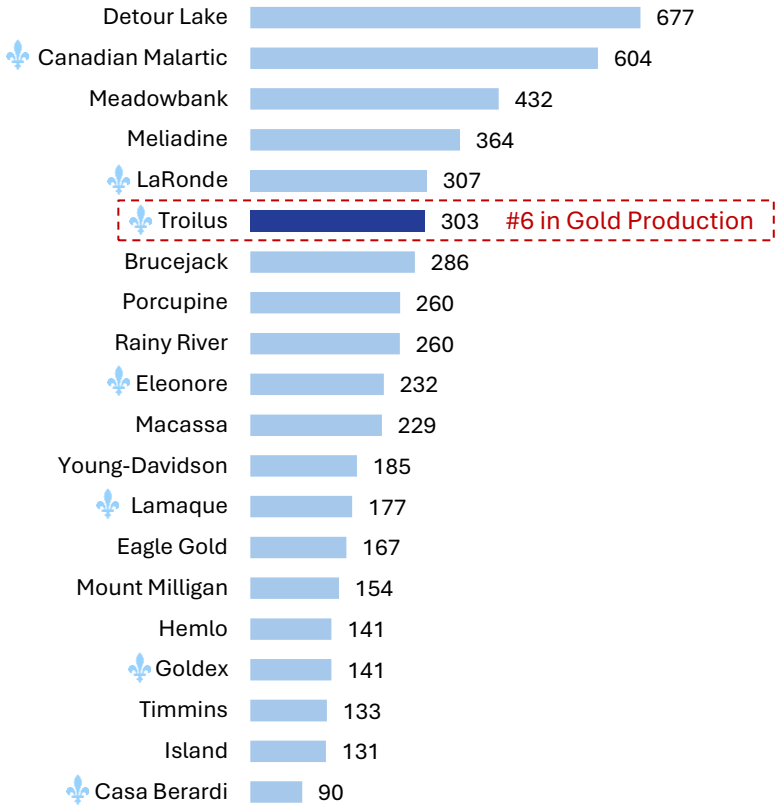
382 Mlbs COPPER

9.9 Moz SILVER

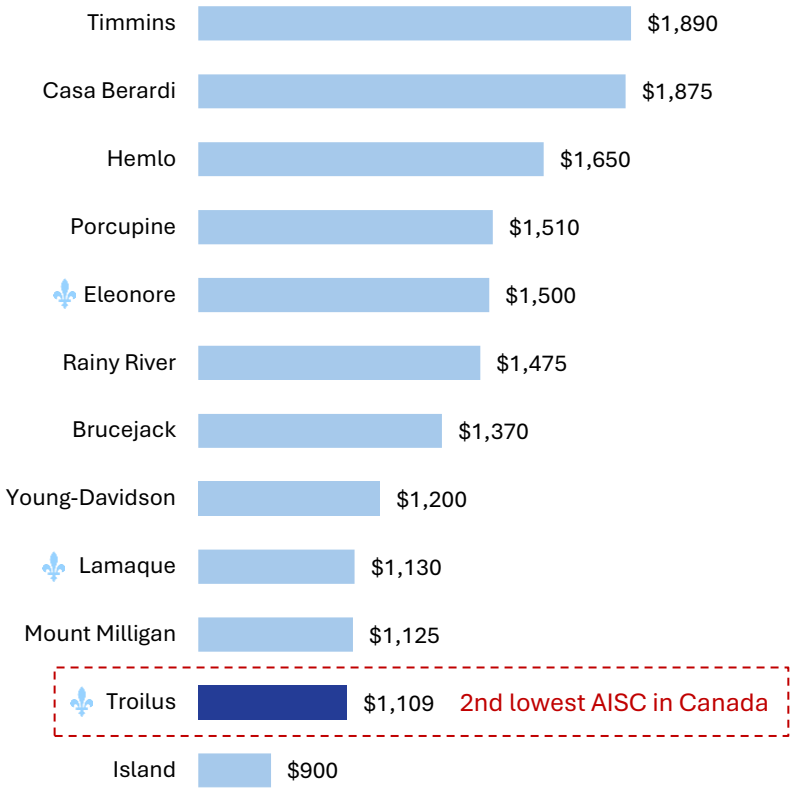
PROJECT POSITIONING - CANADA

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

Annual Production (Koz)

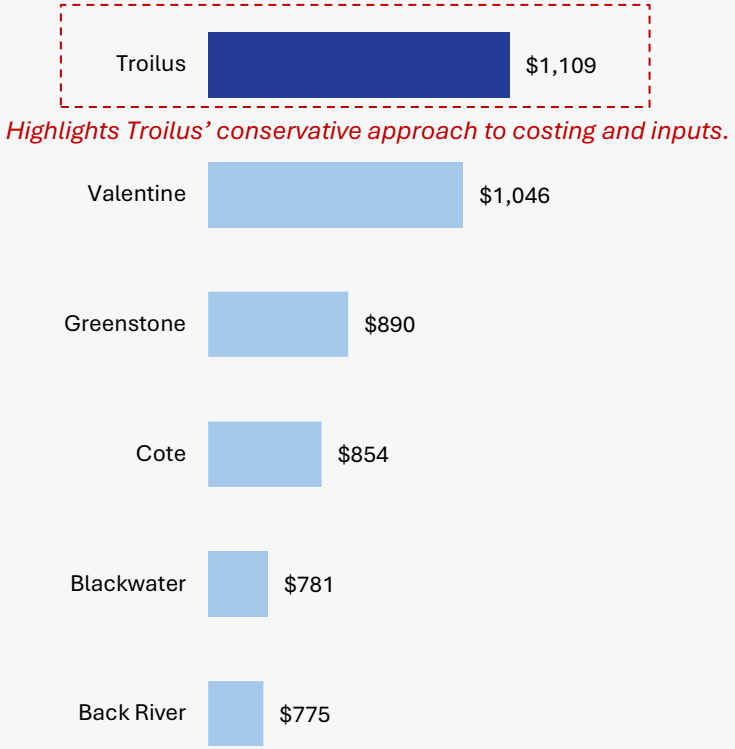


AISC (US$/oz)



EMERGING PRODUCERS

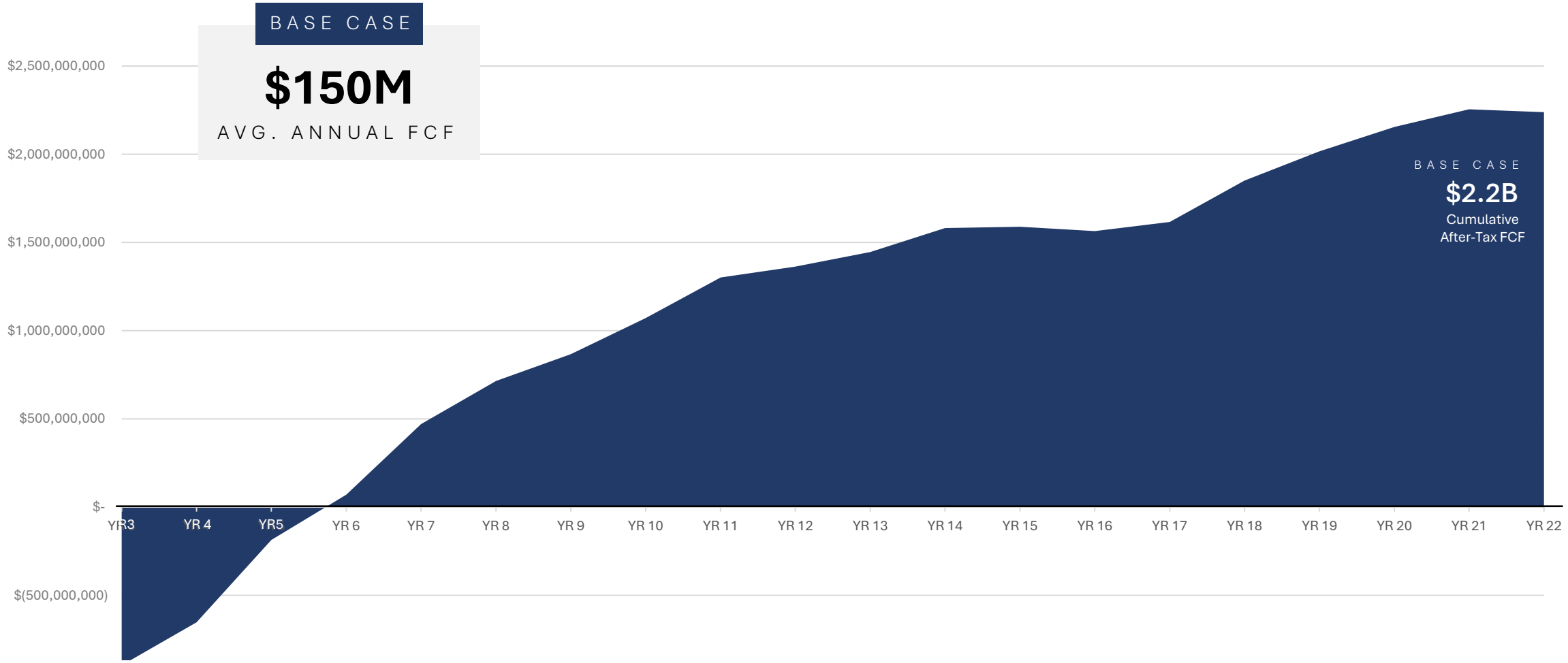
AISC (US$/oz)



Source: Company disclosures.

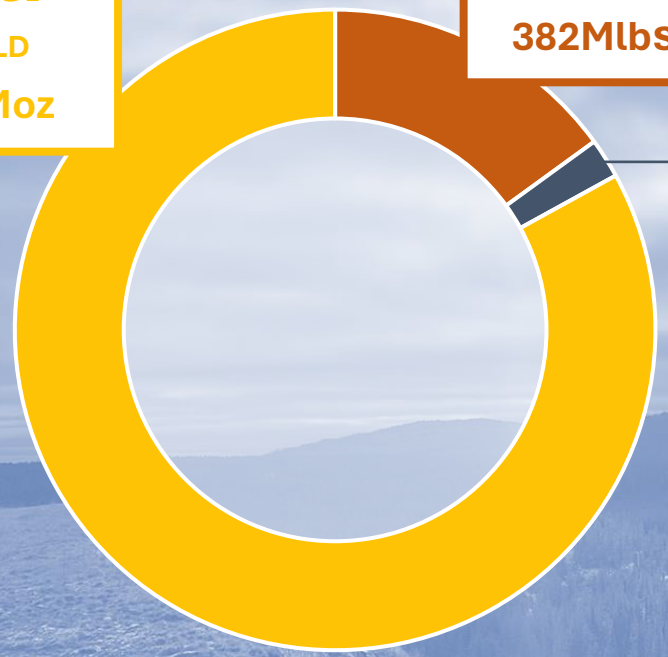
(1) Based on 2024 management guidance. Some companies do not provide AISC on an asset level. Troilus metrics based on May 2024 FS results on an AuEq basis.

CUMULATIVE FREE CASH FLOW



STRATEGIC METAL EXPOSURE: COPPER

Total Metal Recovered LOM



74,900 WMT

LOM AVERAGE ANNUAL COPPER CONCENTRATE

135.4 Mlbs

AVERAGE LOM CuEq ANNUAL PRODUCTION

*See AuEq disclosure in the Appendix. CuEq recovered metal assumes a 92% recovery rate for all metals.

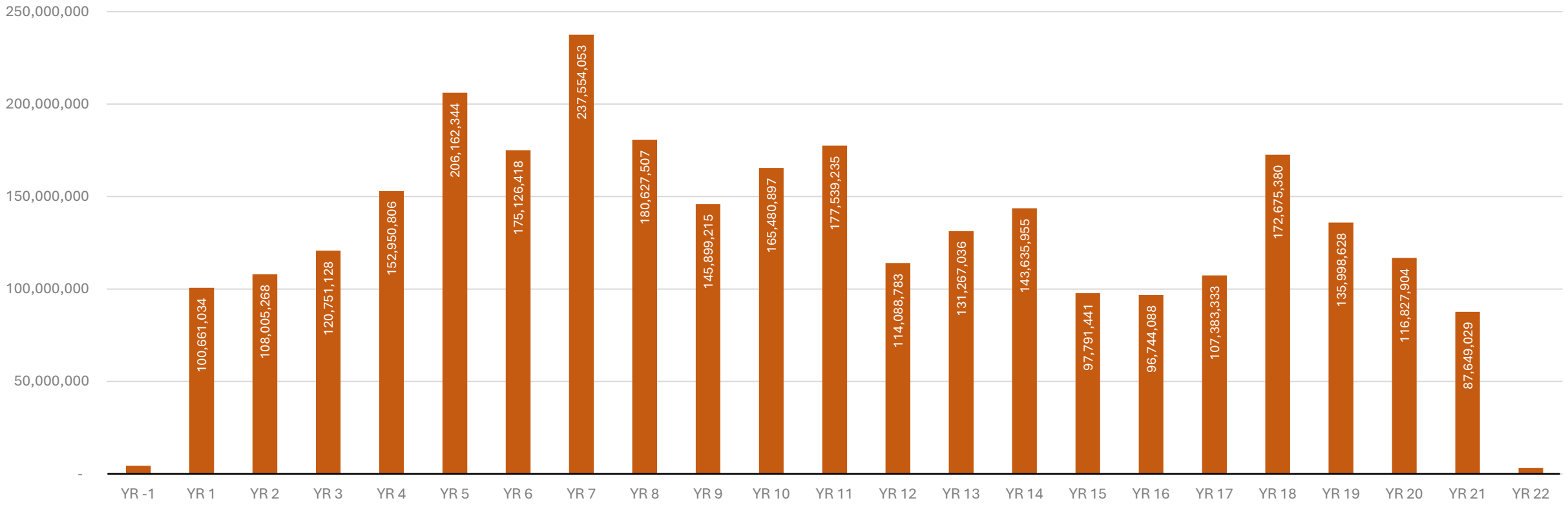
PRODUCTION PROFILE: COPPER EQUIVALENT

137.7Mlbs
YEARS 1-5

134.7Mlbs
YEARS 6-22

135.4Mlbs
Avg. LOM

0.39%
Avg. GRADE



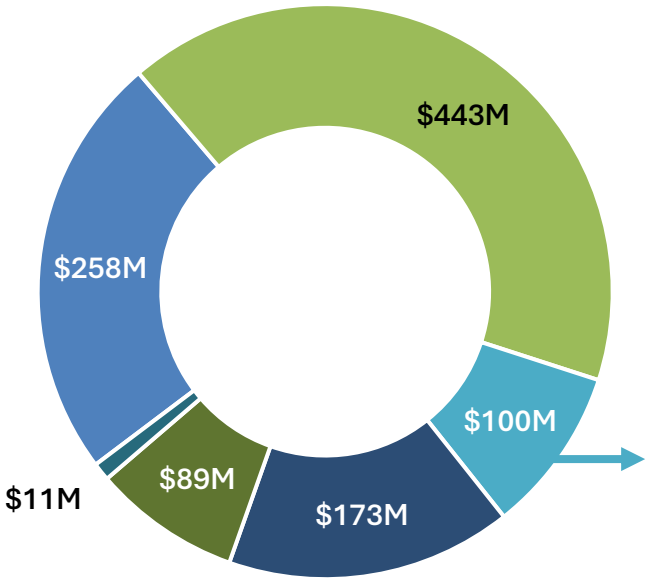
*See AuEq disclosure in the Appendix. CuEq recovered metal assumes a 92% recovery rate for all metals.

CAPEX

Initial and Sustaining

INITIAL CAPEX

$1,074M



- Mining
- Process Plant
- Infrastruture
- Indirects
- Contingency
- Environmental

SUSTAINING CAPEX

$276.6M

$209.1M SUSTAINING CAPITAL

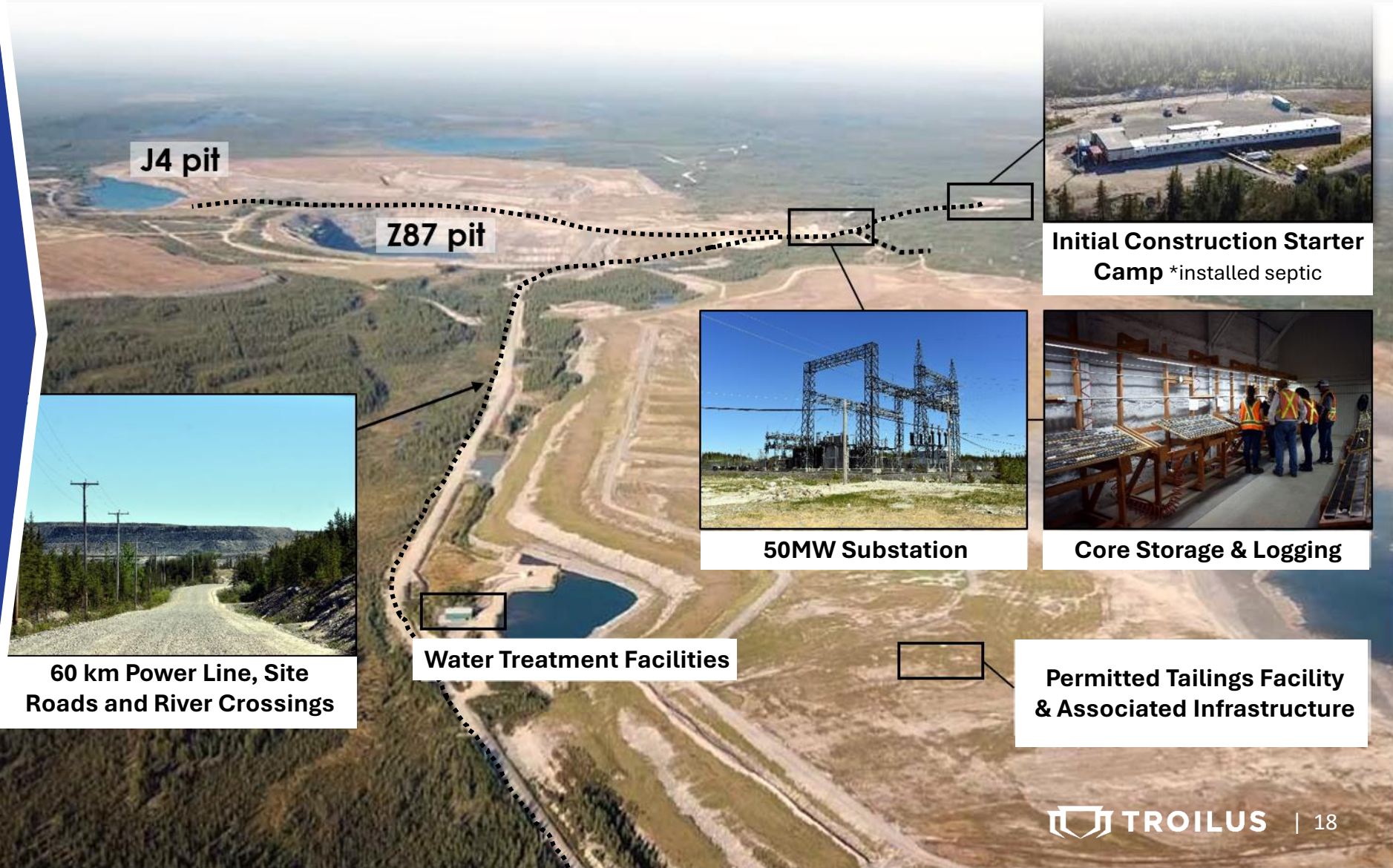
$67.5M CLOSURE COSTS

BROWNFIELD PROJECT ADVANTAGE

$500M

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

+US$500M
OF INHERITED VALUE



OPERATING COSTS

Average LOM

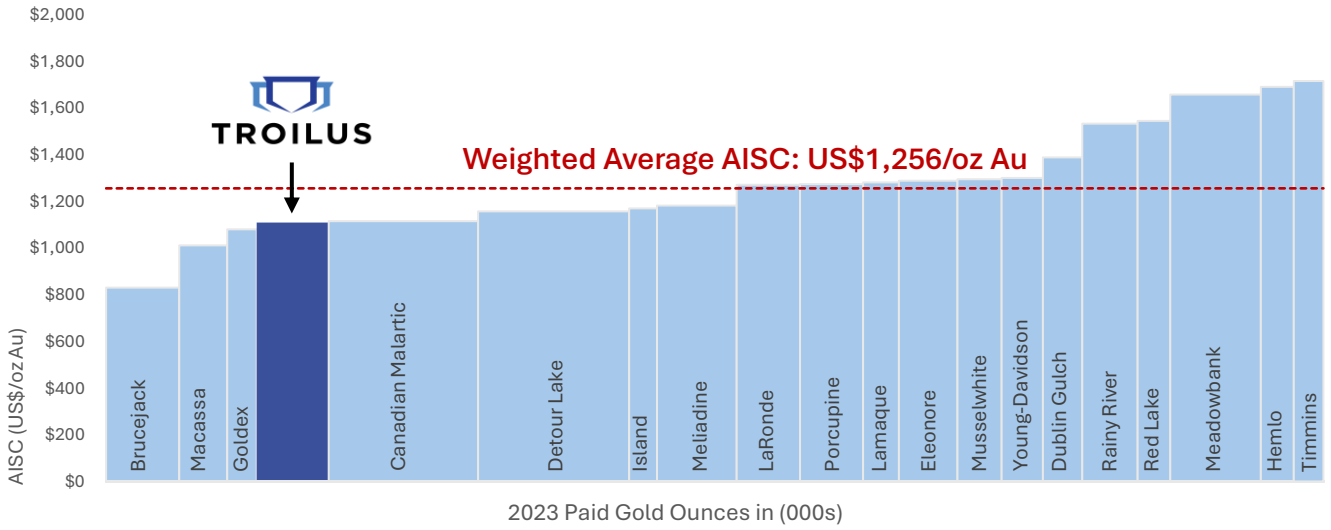
$1,109/oz Au

AISC

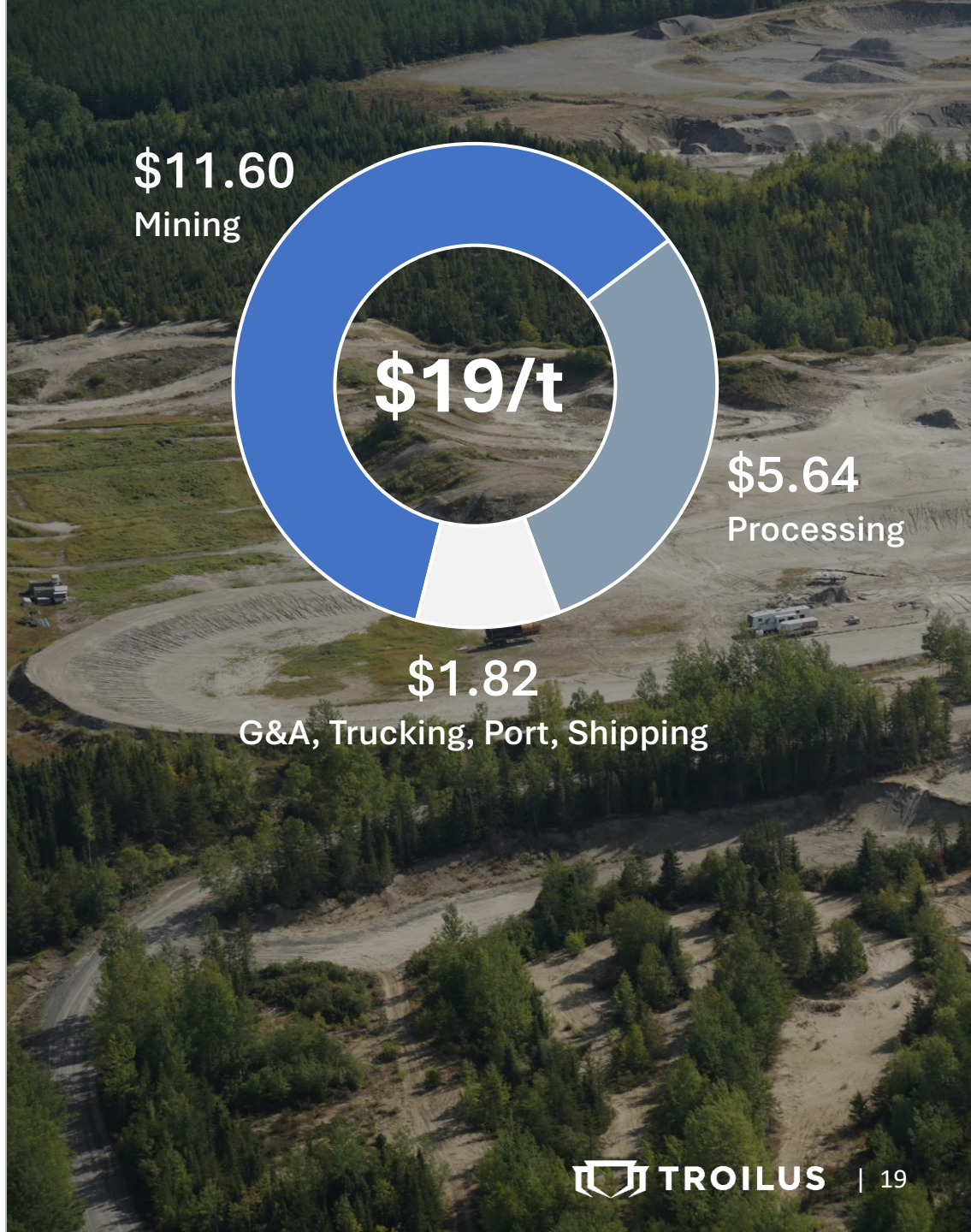
$19.06/t

OPERATING COST/t ORE

1st quartile AISC among the major Canadian gold mines

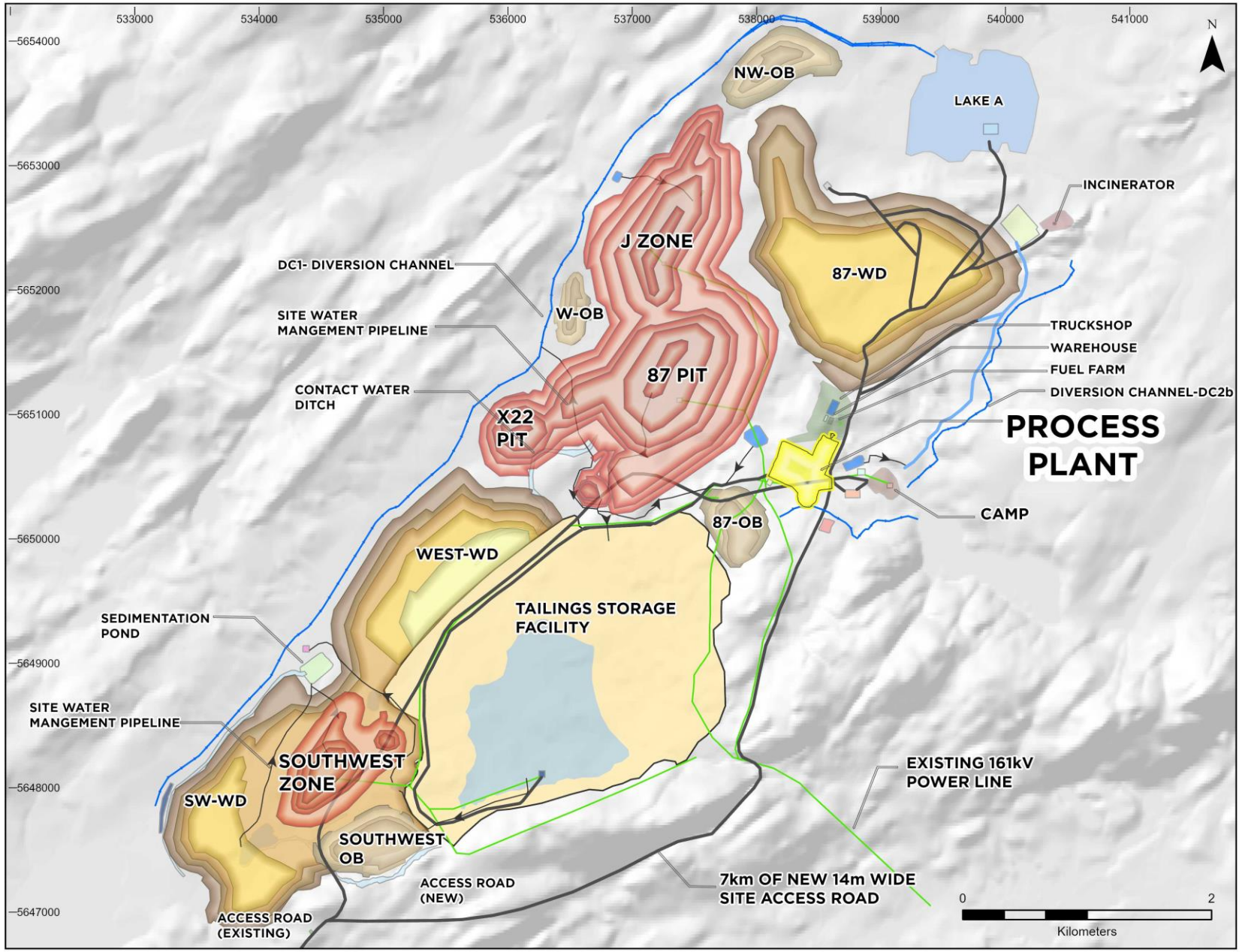


Source: Red Cloud Securities, Company Reports and S&P Capital as of May 7th, 2024

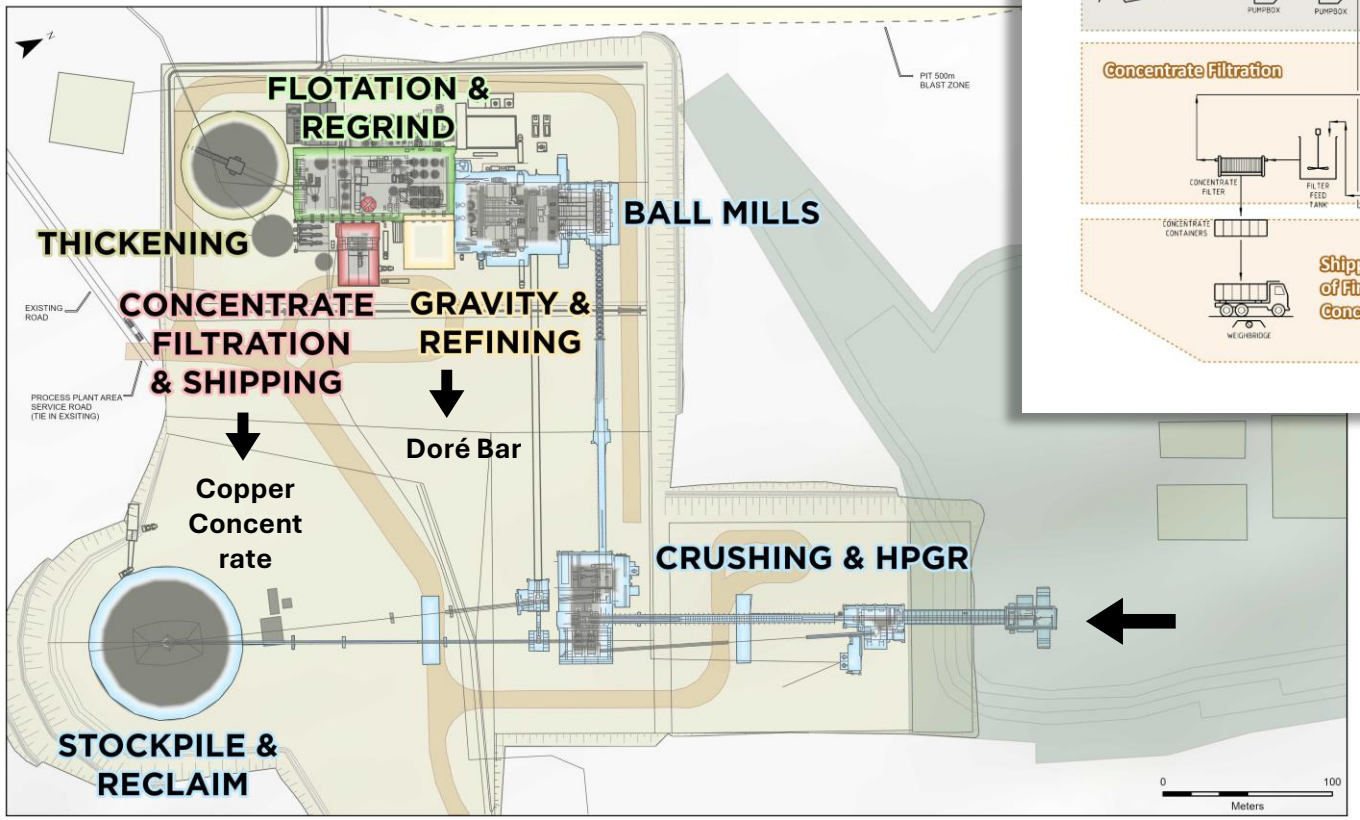


MINE SITE LAYOUT

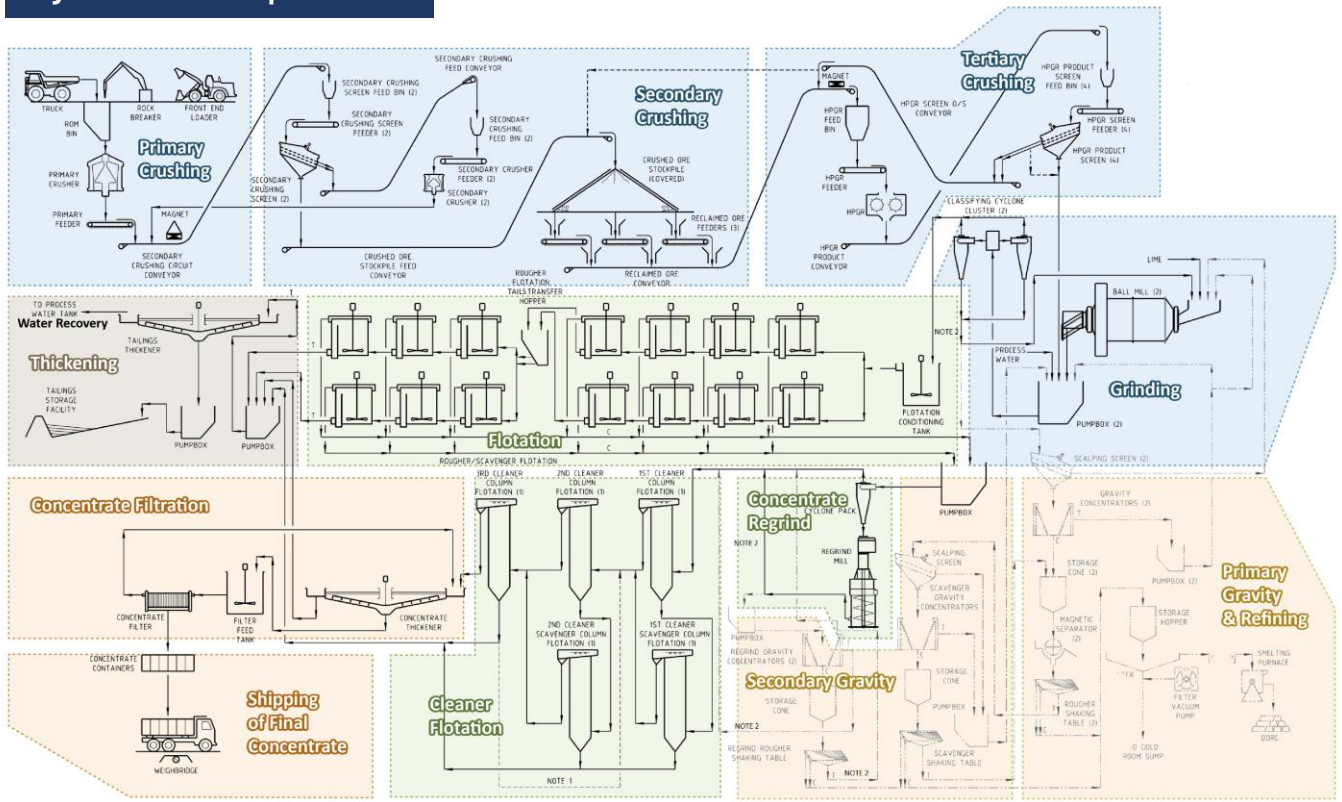
ULTIMATE PIT SIZES
AT YEAR 22



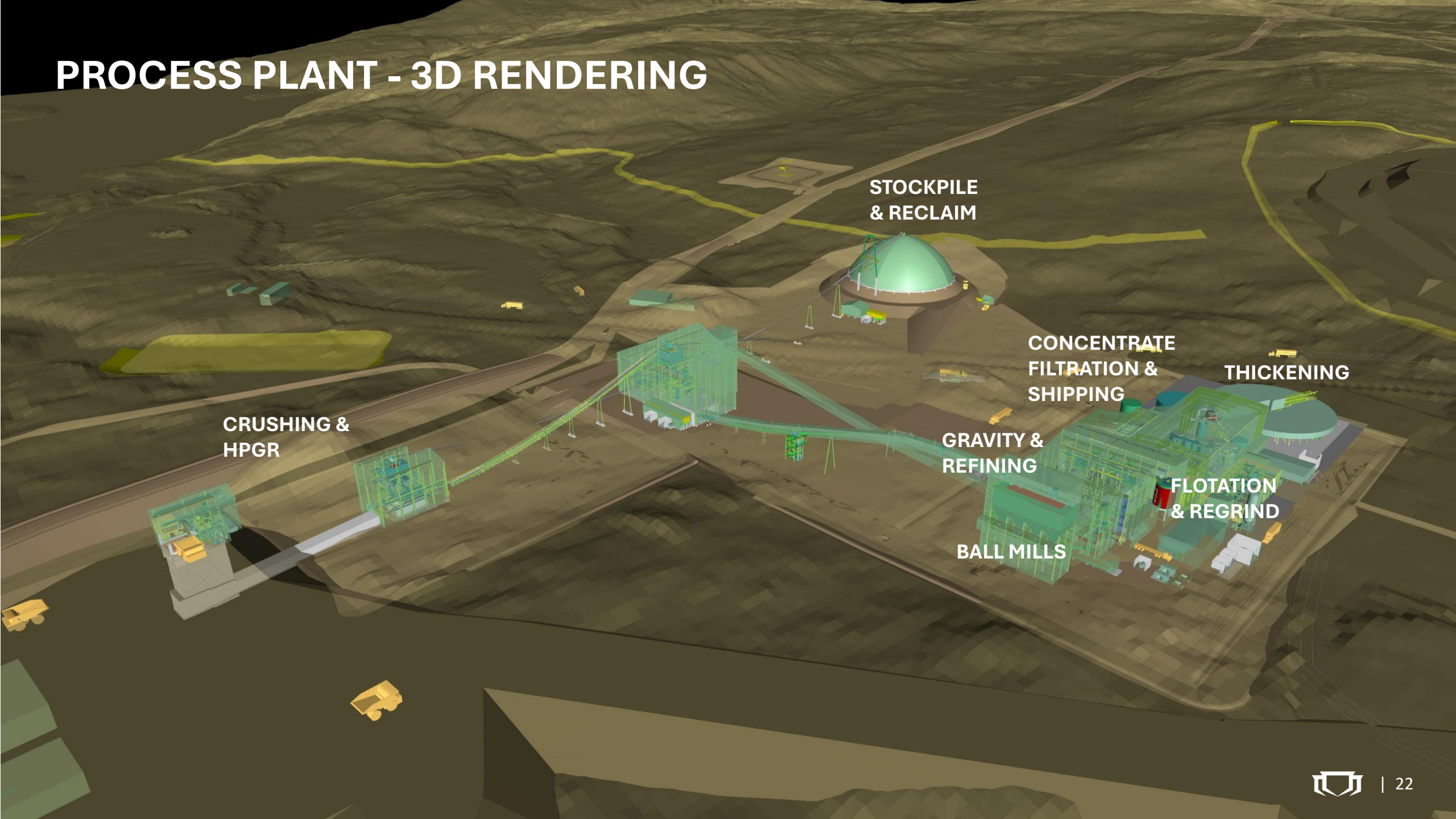
PROCESS FLOWSHEET & PROCESS PLANT



Cyanide-free operation



PROCESS PLANT - 3D RENDERING



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

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 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.

LONGITUDINAL SECTION: RESOURCES & RESERVES

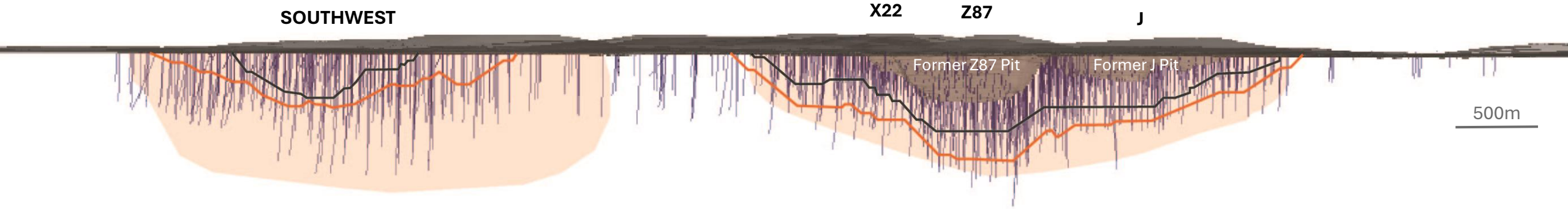
2023 Resource Pits & 2024 Reserve Pits

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

2023 Resource Pit

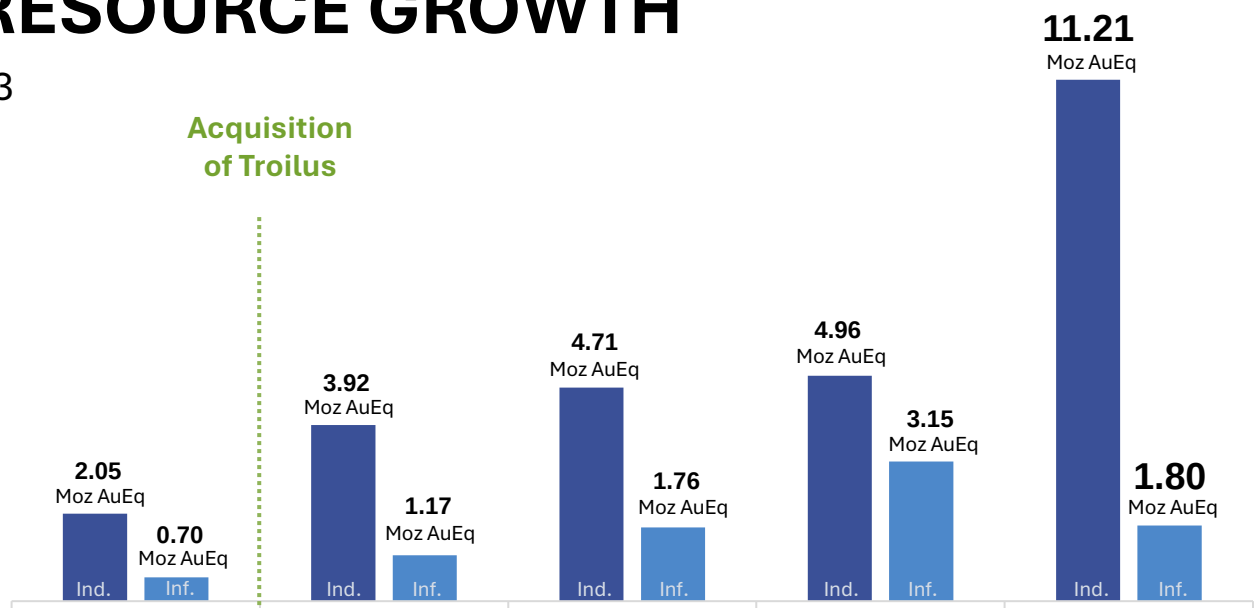
2024 Reserve Pit

2023 Mineralization Envelope

*See AuEq disclosure in the Appendix.

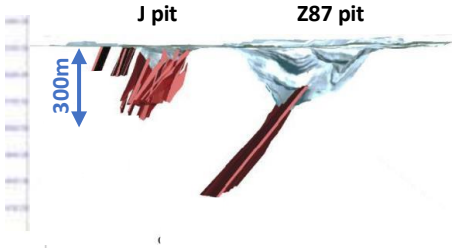
MINERAL RESOURCE GROWTH

OP + UG: 2016-2023

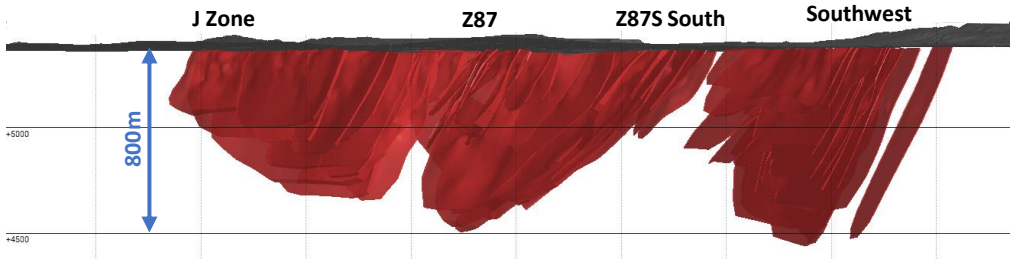


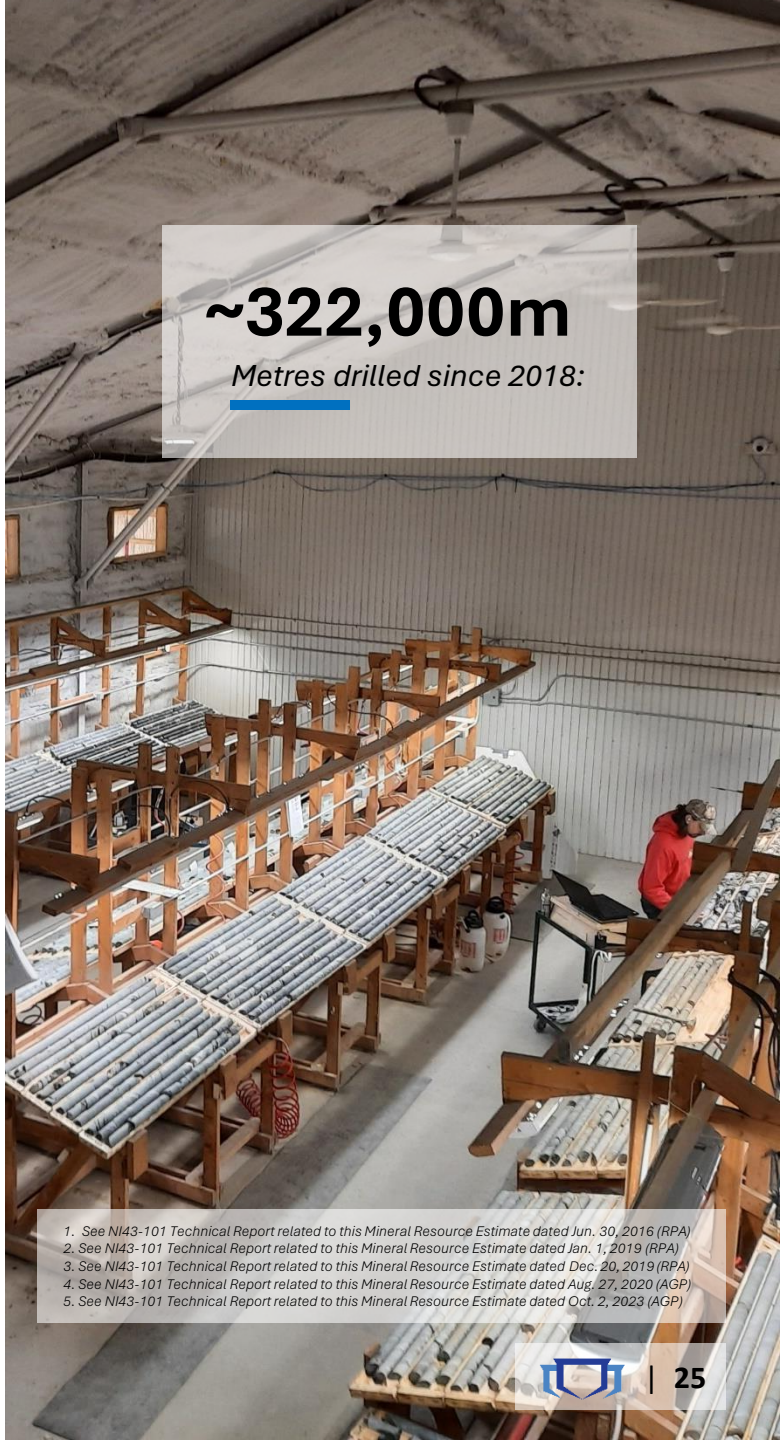
		2016	2018	2019	2020	2023
Ind.	Tonnage *(Mt)*	44.0	121.7	159.1	177.3	508.3
	AuEq* Grade *(g/t)*	1.45	1.00	0.92	0.87	0.69
Inf.	Tonnage *(Mt)*	18.7	36.1	52.7	116.7	80.5
	AuEq* Grade *(g/t)*	1.16	1.01	1.04	0.84	0.69

2016: INHERITED RESOURCE



2023: SIGNIFICANT MINERAL GROWTH AT SURFACE





~322,000m

Metres drilled since 2018:

1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jun. 30, 2016 (RPA)
2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jan. 1, 2019 (RPA)
3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Dec. 20, 2019 (RPA)
4. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Aug. 27, 2020 (AGP)
5. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Oct. 2, 2023 (AGP)

**Cut off grades are based on $US 1,850/ oz Au; $4.25/lb Cu, and $23.00/ oz Ag; with an exchange rate of US$1.00: CAD$1.30. Recoveries varied with an average of 90% Gold, 92.5 % Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade; J Zone : AuEq = Au grade + 1.5107 * Cu grade + 0.0119 * Ag grade; X22 Zone : AuEq = Au grade + 1.5628 * Cu grade + 0.0128* Ag grade; SW Zone : AuEq = Au grade + 1.6823 * Cu grade + 0.0124 * Ag grade.*

CAPITAL STRUCTURE

TSX: **TLG** OTCQX: **CHXMF** FRA: **CM5R**

CASH & MARKETABLE SECURITIES

C$17.1 million

**As of FQ3 ending April 30, 2024*

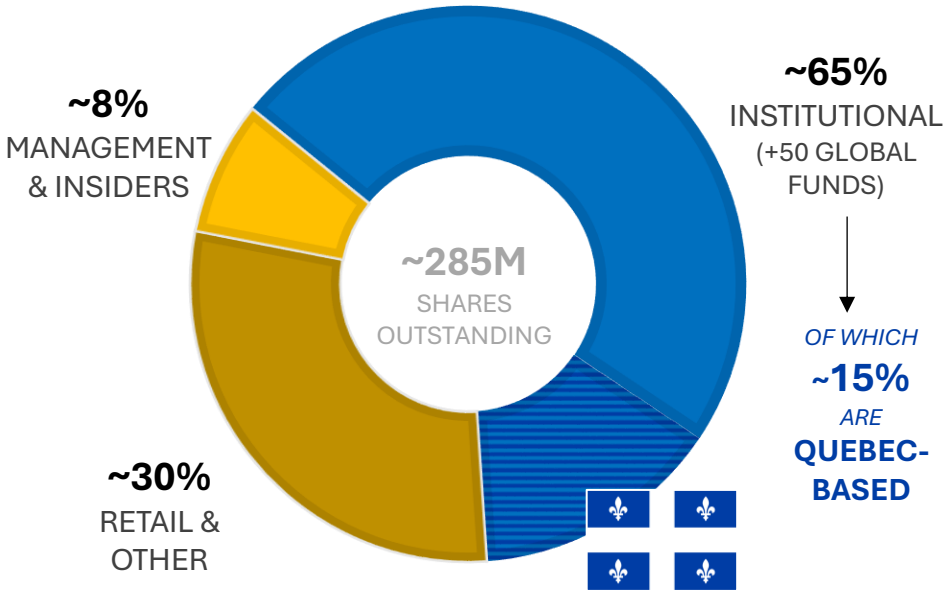
TSX SHARE PRICE *(October 1st, 2024)*

52-week high/low	**$0.31-$0.85**
Market Cap.	**~$100 million**

CAPITAL STRUCTURE

Shares Outstanding	**285,201,796**
RSUs	**14,105,600**
Warrants	**8,725,035**
Options	**Nil**
Fully Diluted	**308,032,431**

SHAREHOLDER DISTRIBUTION



ANALYSTS

Cormark
Richard Gray

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

Ian Pritchard
SVP Technical Services

Brianna Davies
SVP Legal & Corporate Secretary

Susanna Milne
CFO

Kyle Frank
VP Exploration

Catherine Stretch
VP Corporate Affairs & Sustainability

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

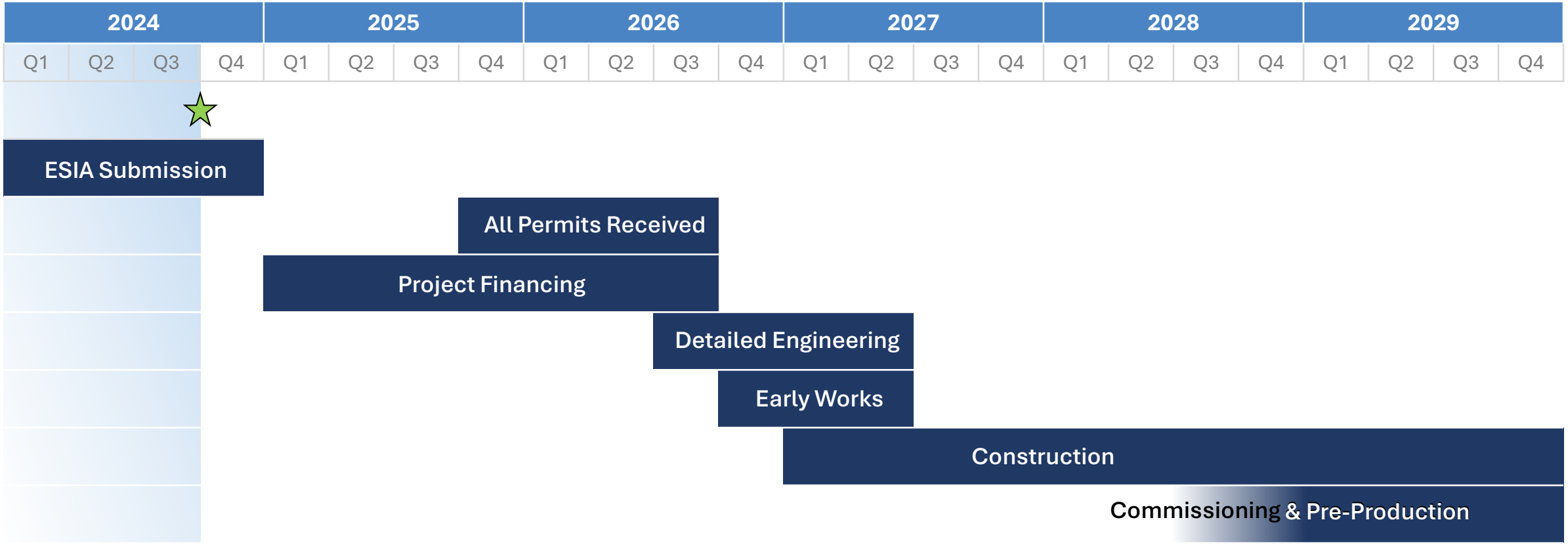
François Biron, B. Sc. A.
+40 years of experience as a professional mining engineer: Former GM of the Troilus mine

Chantal Lavoie, Eng., P. Eng., ICD.D
Former COO of Iron Ore Company of Canada, with + 35 years in mining operations and executive leadership; previously held senior roles at Barrick and De Beers

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



DEWATERING OF THE J4 PIT

INITIATED AUGUST 2024

Key component for the redevelopment of the mine

- Process is to dewater the J4 pit is expected to take ~ 6 months
- 3 140Hp pumps are currently operating at the J4 pit
- Allows for safe access to the mined pits to gain a better understanding of the physical landscape
- Dewatering of the Z87 pit is anticipated to start in 2025

Responsible process management

- Electricity is generated from renewable hydroelectric sources, maintaining a minimal carbon footprint
- Water treatment facility has been upgraded to comply with government targets; on water quality before release to the local environment
- Water removed from the pits will be monitored & treated to ensure the environment is not negatively impacted

Stakeholder Engagement

- Troilus submitted an EIA to the MELCC requesting permission to dewater the Pits in 2019; approved in 2020
- Troilus has engaged in community consultations with Cree impacted families and local communities to keep them informed & integrate their feedback

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

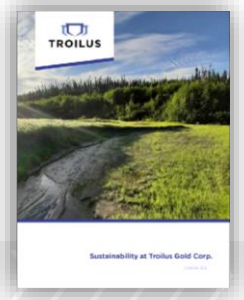
EXCELLENCE IN SUSTAINABLE DEVELOPMENT AWARD

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

Troilus Engages:

- 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

SUSTAINABLE AND COMMUNITY-BACKED PROJECT

SUSTAINABLE MINING OPERATION

Targeting a carbon-neutral mining operation

- Low-cost and sustainable hydroelectric power to site *(C$0.07/kWh in Quebec compared to Canada average of $0.19/kWh)*
- Currently evaluating the development of supplemental sustainable energy sources (wind and solar) in partnership with First Nations
- No water scarcity
- Project not located in a protected or endangered species area

SOCIAL ENDORSEMENT

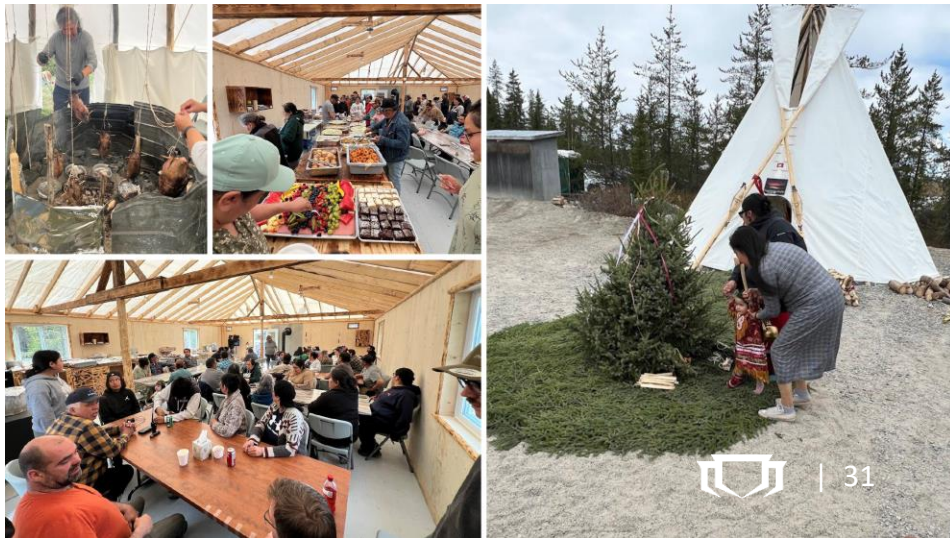
Community & First Nations Support

- Long and good standing relationships with local Indigenous communities
- Quebec procurement in 2023: $21M (~70%)
  Local Procurement in 2023: $15M (~50%)
- Troilus uses an Indigenous-run camp services provider
- ~$5.4M towards salaries and sponsorships to First Nations in 2023

LOW-RISK JURISDICTION

Government Support

- Project in alignment with the Provincial and Federal Critical Minerals Strategy
- Investment arms of the Quebec government and other local institutions collectively own ~15% of Troilus



*According to the Fraser Institute's annual survey of mining (2023)

TROILUS

POSITIONED FOR GROWTH

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**
  $885M NPV5% and IRR of 14% at base case
- **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

TROILUS

TSX: **TLG**
OTCQX: **CHXMF**
FRA: **CM5R**

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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
Initial exploration

1986
Initial drilling

1993
Positive Feasibility Study

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 reserves.

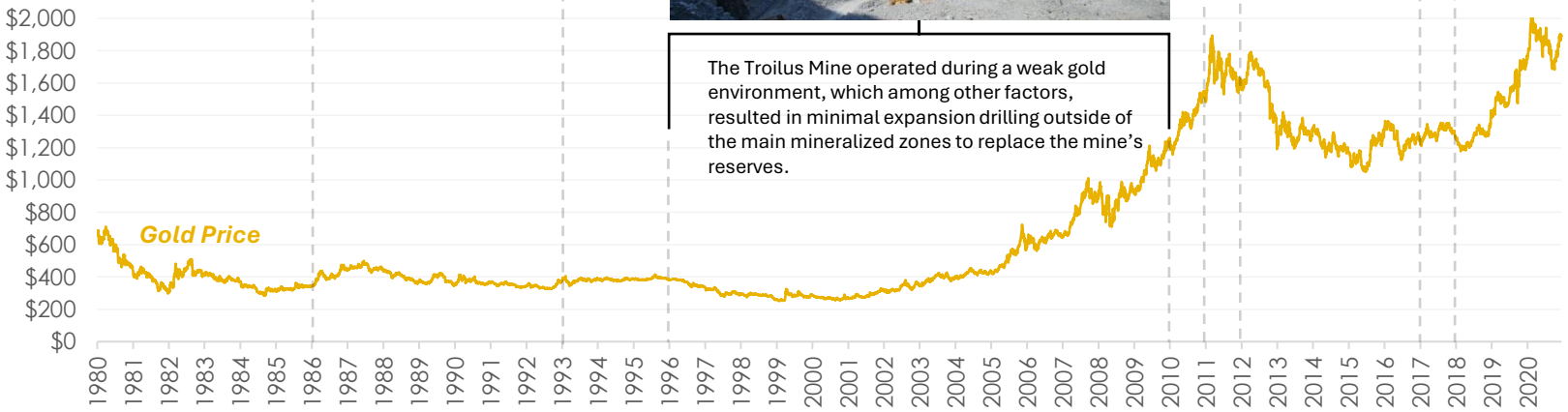
2011
Failed merger with Lundin Mining

2012
Hostile takeover of Inmet by First Quantum Minerals

2017
Troilus is acquired in Dec. 2017 for:
- *$300,000 cash*
- *2.5% NSR*

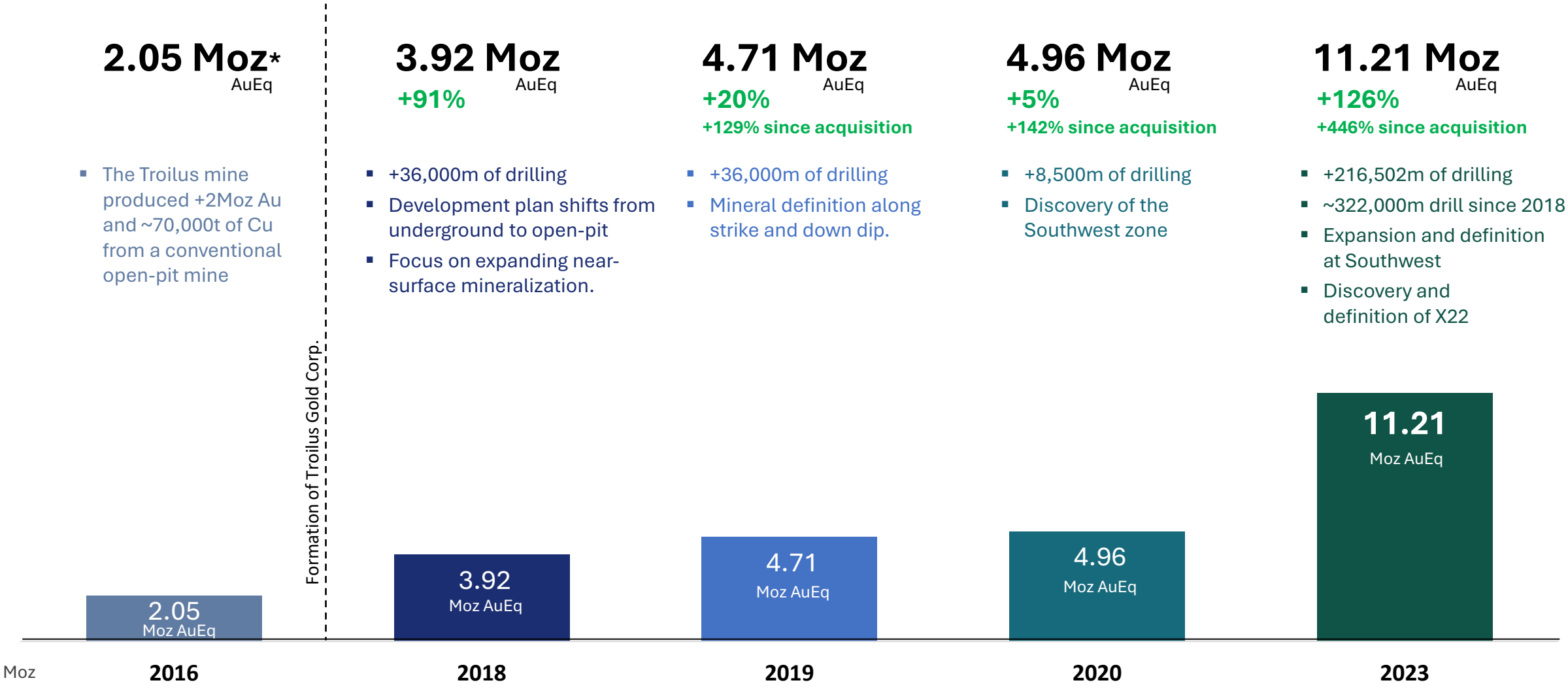
2.5% NSR bought back in Nov. 2020 for $20M

2018
Troilus Gold Corp. begins trading on the TSX



MINERAL RESOURCE GROWTH (INDICATED CATEGORY)

1996-2010	2018	2019	2020	2023
2.05 Moz* AuEq	**3.92 Moz** AuEq **+91%**	**4.71 Moz** AuEq **+20%** **+129% since acquisition**	**4.96 Moz** AuEq **+5%** **+142% since acquisition**	**11.21 Moz** AuEq **+126%** **+446% since acquisition**
▪ The Troilus mine produced +2Moz Au and ~70,000t of Cu from a conventional open-pit mine	▪ +36,000m of drilling ▪ Development plan shifts from underground to open-pit ▪ Focus on expanding near-surface mineralization.	▪ +36,000m of drilling ▪ Mineral definition along strike and down dip.	▪ +8,500m of drilling ▪ Discovery of the Southwest zone	▪ +216,502m of drilling ▪ ~322,000m drill since 2018 ▪ Expansion and definition at Southwest ▪ Discovery and definition of X22



*See AuEq disclosure in the Appendix.

MINING SEQUENCE

Southwest pit has 2 phases, mined between years 1 to 9.

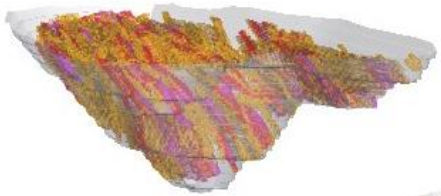
Pre-production mining starts in Z87.

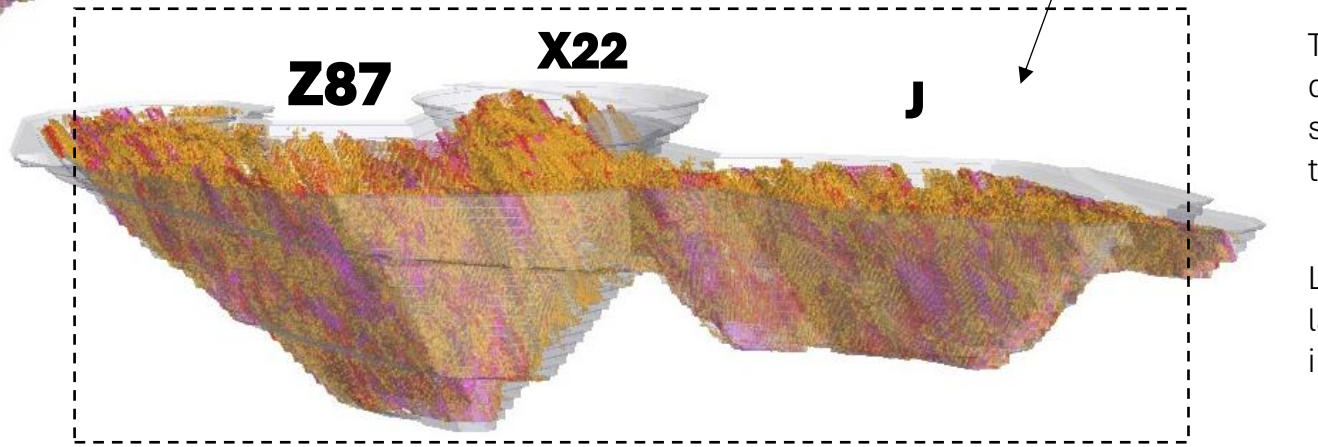
Z87 is comprised of 4 phases, with final phase completed in year 19.

X22 has 2 phases, mined between years 18 to 21.

J has 2 phases, mined between years 5 to 15.

Southwest





Plunge +05
Azimuth 203

0 250 500 750

The northern pits (87, J & X22) have waste dump locations located to the north and south, while the SW pit primarily sends waste to nearby west and south waste dumps.

Low grade material will be stockpiled on a large pad which provides feed material later in the mining schedule or as required.

Grade blocks:

- 0.96 $/t (0.2g/t AuEq)
- 24 $/t (0.5 g/t AuEq)
- 43 $/t (0.9 g/t AuEq)

Mineral Reserve Estimate
Effective Date Jan 15, 2024
Cut-off grade: 9.96 $/t (0.20g/t AuEq)

METALLURGICAL TESTWORK – OVERALL RECOVERIES

800 kg Composite

Zone	Sample Head Assay			Final Tails Assay			Overall Recoveries (%)		
	Gold (g/t)	Copper (%)	Silver (g/t)	Au (g/t)	Copper (%)	Silver (g/t)	Gold Recovery	Copper Recovery	Silver Recovery
J ZONE	0.371	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

Zone	Sample Head Assay			Final Tails Assay			Overall Recoveries (%)		
	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

ERIEZ

BASE MET LABS

KCA Kappes, Cassiday & Associates

FLSmidth KNELSON

STRIP RATIO

3.1:1

LOM STRIP RATIO

STRIP RATIO BY ZONE

2.5
J ZONE

3.6
Z87

3.0
X22

3.0
SOUTHWEST

ZONE	PHASE	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	NSR (C$/T)	Waste (Mt)	Total (Mt)	Strip Ratio
J ZONE	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	CuEq Factors		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.