

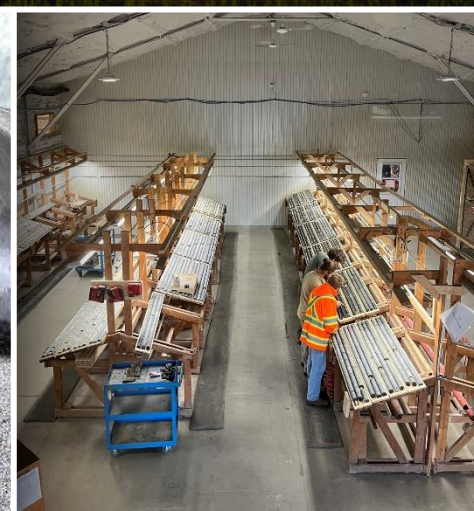


**Advancing one of
North America's largest
undeveloped gold-copper
deposits towards production**

A Generational Scale Asset
in a Tier-1 Jurisdiction

JULY 2025

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.



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: LOCATION, SCALE, NEAR-TERM PRODUCTION



Tier 1 Jurisdiction

Quebec ranked #5 globally by the Fraser Institute in 2023.



Quality Brownfield Site

Past-producing mine (1996-2010); +US\$500 million worth of existing infrastructure.



Robust Feasibility Study

22-year mine life with peak production of 536,400 oz AuEq per year.



11.2 Moz AuEq Deposit

+1.80 Moz Inferred – Among the largest undeveloped Au-Cu deposits in N.A.



Proven Leadership

Proven ability to capitalize and attract financing. Construction-ready team in place.



ESG Leadership

ECOLOGO certified & UNGC member.

OUR JOURNEY FROM DISCOVERY TO PRODUCTION

KEY MILESTONES IN A DECADE OF RAPID DEVELOPMENT



DISCOVERY

Mineral Resources grow +500%, among largest undeveloped Au-Cu deposits in N.A.

ENGINEERING

PEA (2020); FS (2024); Basic and detailed engineering underway by BBA

PERMITTING

Federal/Provincial processes initiated in 2022; ESIA filed Q2 2025
All permits for start of construction expected by end of 2026

PRE-DEVELOPMENT & CONSTRUCTION

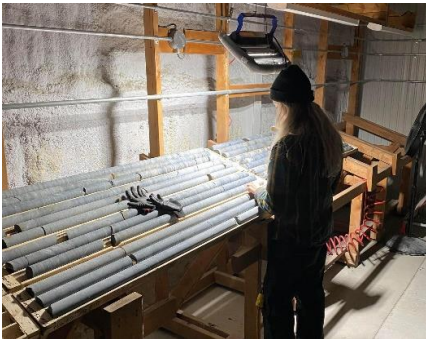
Pit dewatering initiated Aug. 2024; Construction start expected in 2027

START UP

Commissioning & pre-production in 2028/2029

PROJECT ACQUISITION

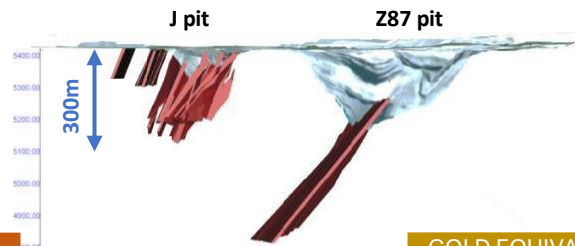
WE ARE HERE



GROWTH SINCE INCEPTION

2016

INHERITED RESOURCE



COPPER EQUIVALENT

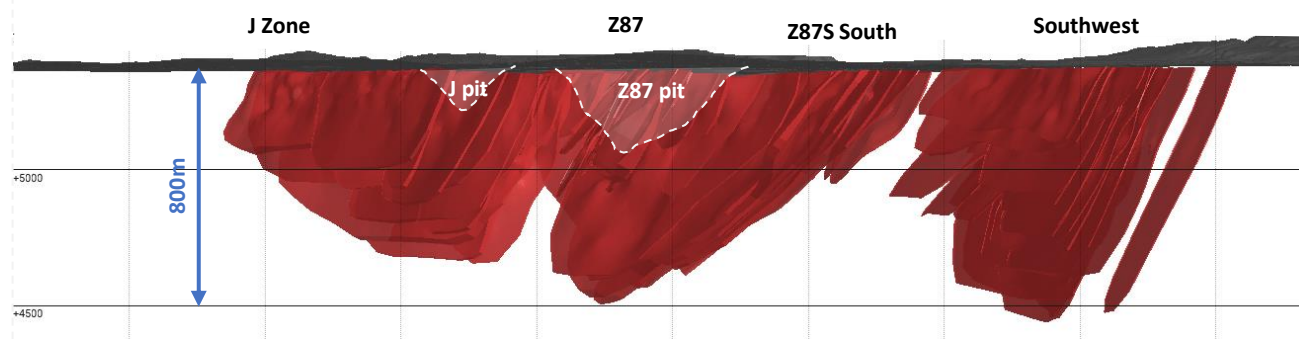
0.90 Blbs (Ind.) 0.31 Blbs (Inf.)

GOLD EQUIVALENT

2.05 Moz (Ind.) 0.70 Moz (Inf.)

2023

SIGNIFICANT MINERAL GROWTH AT SURFACE

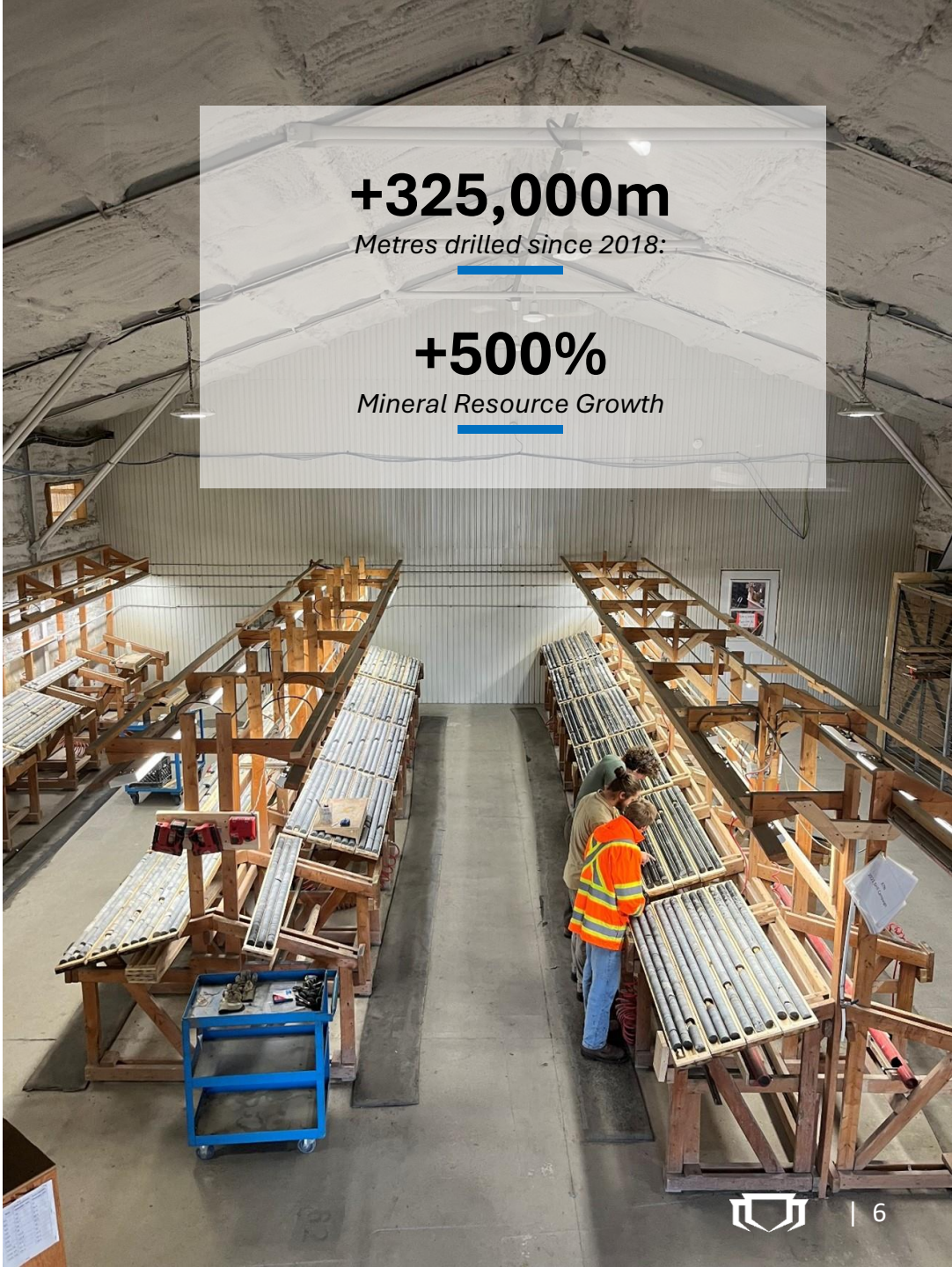


COPPER EQUIVALENT

4.90 Blbs (Ind.) 0.79 Blbs (Inf.)

GOLD EQUIVALENT

11.21 Moz (Ind.) 1.80 Moz (Inf.)



+325,000m

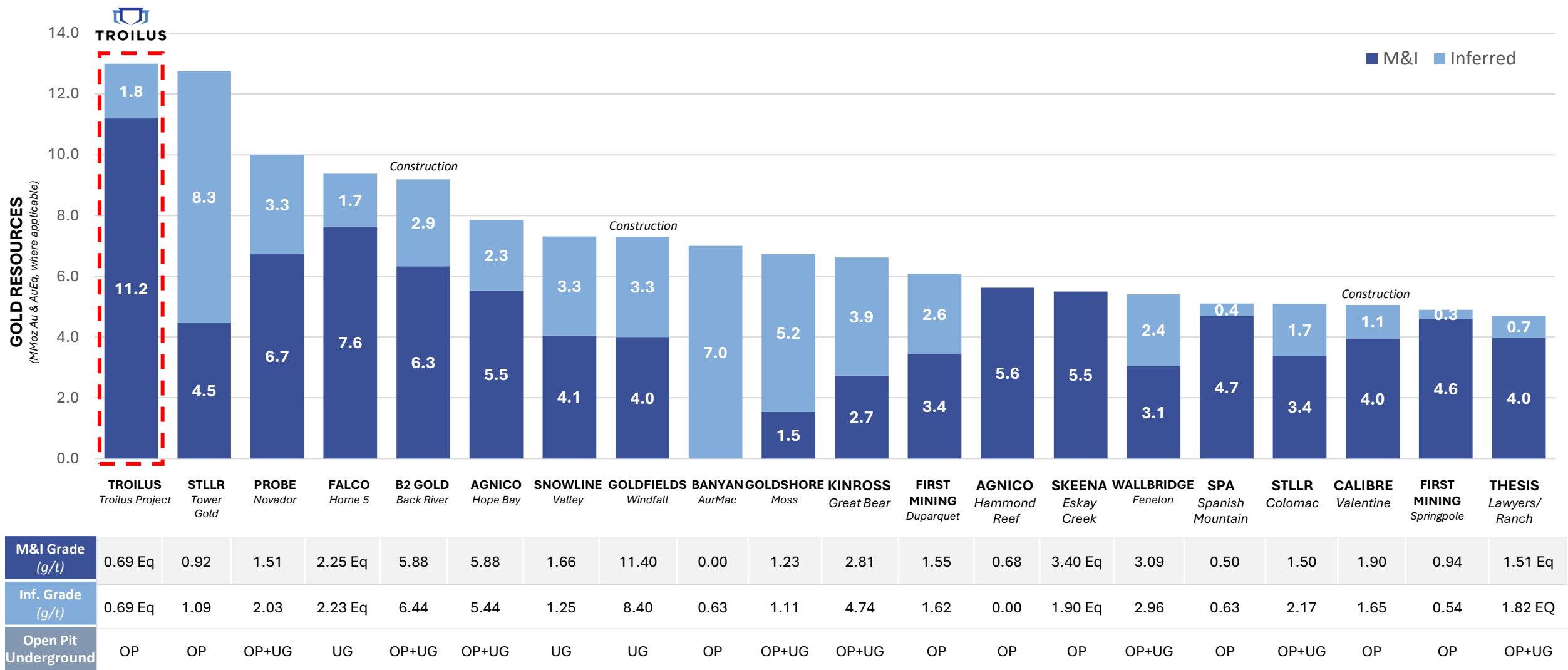
Metres drilled since 2018:

+500%

Mineral Resource Growth

AMONG LARGEST UNDEVELOPED AU-CU DEPOSITS IN CANADA

Select Undeveloped Canadian Gold Projects



Source: Cormark Securities, S&P Capital and corporate disclosures

*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\$20.5M As of FQ2 ending January 31, 2025

*Not incl. \$5.8M VanEck investment (Feb. 6, 2025)

DEBT

US\$15M *See May 15, 2025, news release

TSX SHARE PRICE (July 15, 2025)

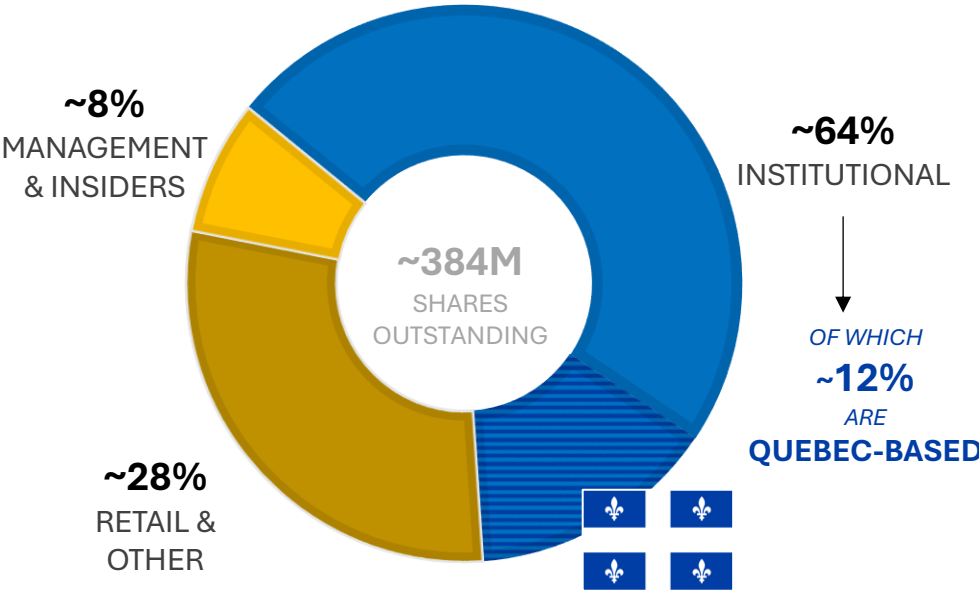
52-week high/low **\$0.25-\$0.76**

Market Cap. **~\$265 million**

CAPITAL STRUCTURE (As of May 22, 2025)

Shares Outstanding	384,086,126
RSUs	20,412,422
Warrants	41,017,535
Options	Nil
Fully Diluted	445,516,083

SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS

~40% collectively owned by:

Equinox | Franklin | Van Eck | GMT Capital | Konwave AG | Caisse de Depot, Qc | Investissement Quebec (IQ) | Ixios | Ruffer

ANALYSTS

Cormark
Richard Gray

Desjardins
Allison Carson

Haywood
Pierre Vaillancourt

Red Cloud Securities
Ron Stewart

Velocity Trade Capital
Paul O'Brien

PROVEN TEAM & BOARD FOCUSED ON PROJECT EXECUTION

SENIOR MANAGEMENT



Justin Reid
CEO, Director



Andy Fortin
VP Operations & General Manager



Denis Rivard
EVP, Projects



Susanna Milne
CFO



Chris Sharpe
VP Technical Services



Jacqueline Leroux
VP Environment, Permitting



Catherine Stretch
VP Corporate Affairs & Sustainability



Kyle Frank
VP Exploration



Brianna Davies
SVP Legal & Corporate Secretary



Daniel Bergeron
VP Special Projects



Ian Pritchard
SVP Technical Planning



Caroline Arsenault
VP Corporate Communications



Recently expanded engineering team = technical expertise and project execution capacity.



Detailed Engineering work underway by BBA Inc; involved in some of Canada's largest and most successful gold operations: **Canadian Malartic Mine + Detour Lake**

BOARD OF DIRECTORS

Chantal Lavoie, Eng., P. Eng., ICD.D,
Chairperson
Former COO of Iron Ore Company of Canada,
+ 35 years in mining operations & executive leadership

Diane Lai, ICD.D, MBA
François Biron, B. Sc. A.
Brigitte Berneche, CPA, CA

Hon. Pierre Pettigrew, p.c.
Thomas Olesinski, CPA, CMA
Justin Reid, M.Sc., MBA

TIER-ONE MINING JURISDICTION OF QUEBEC, CANADA

Premier Mining Jurisdiction



#5 globally for mining investment attractiveness (Fraser Institute, 2024)

Strong Government Backing



+10% ownership by Quebec government investment arms

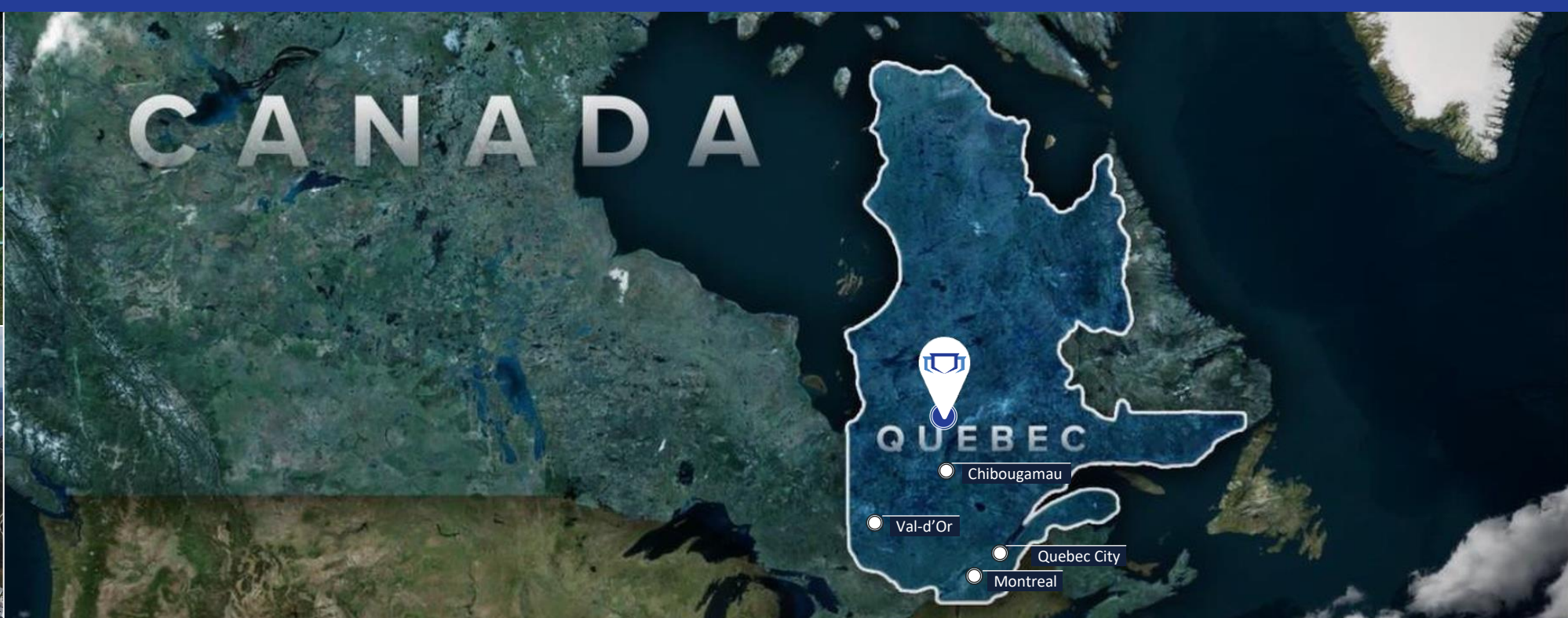
Infrastructure & Expertise



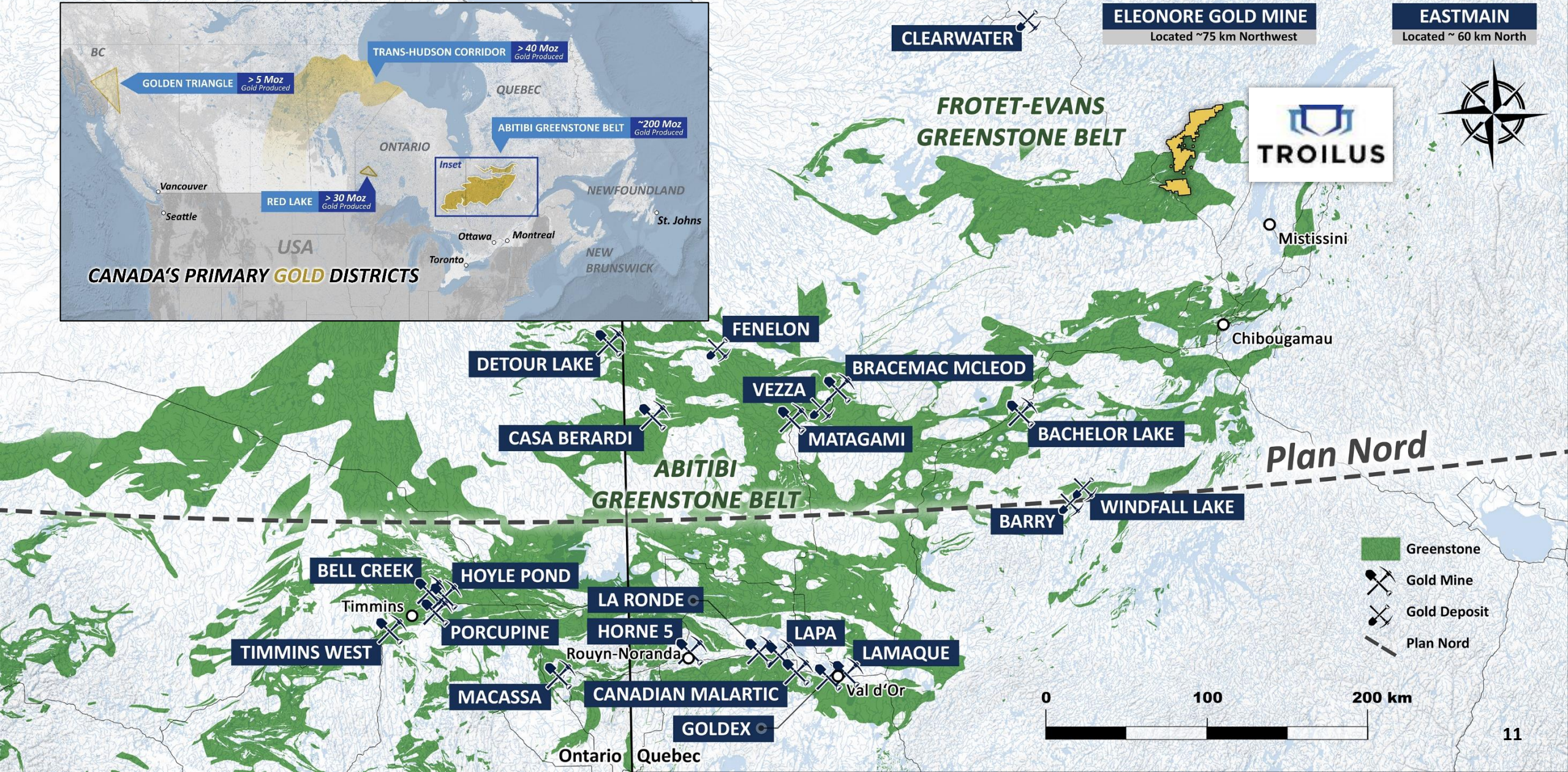
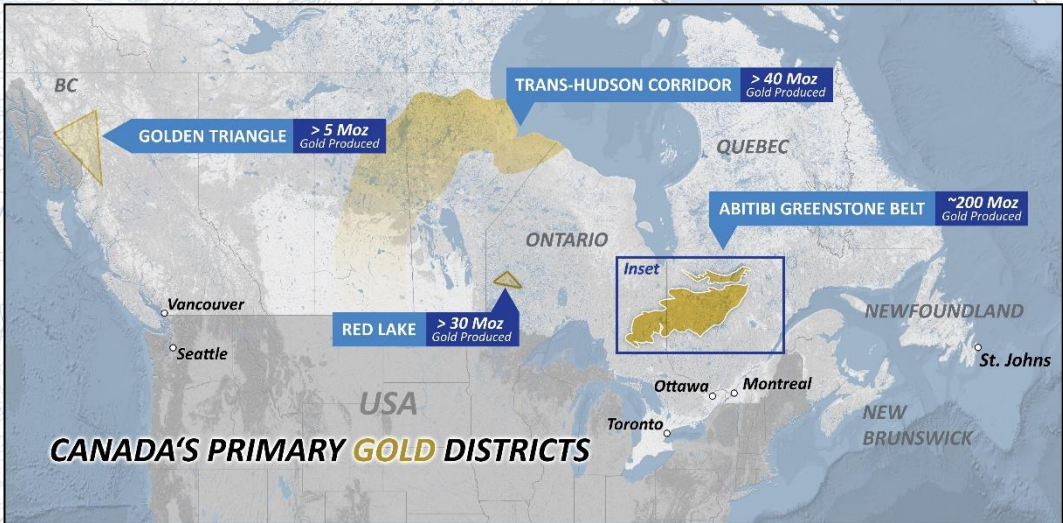
Established power, roads & skilled mining workforce



Chibougamau (~170km south of Troilus)

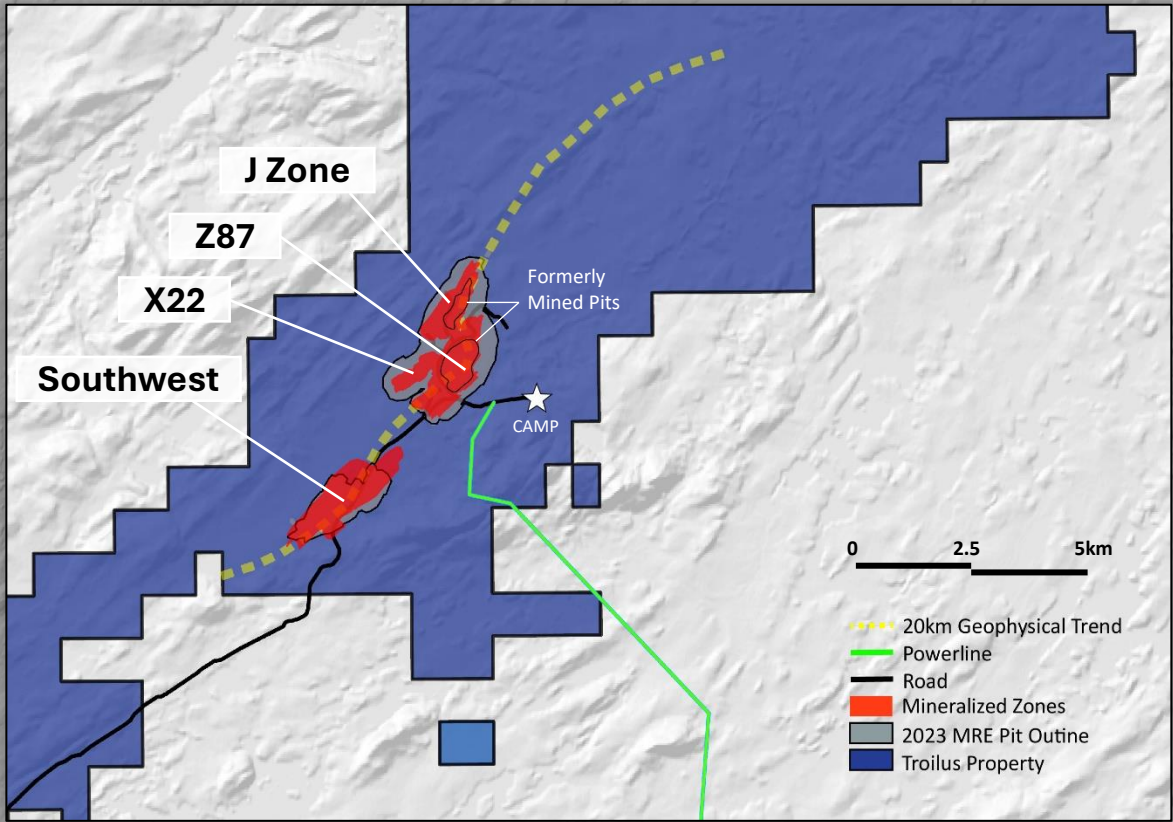
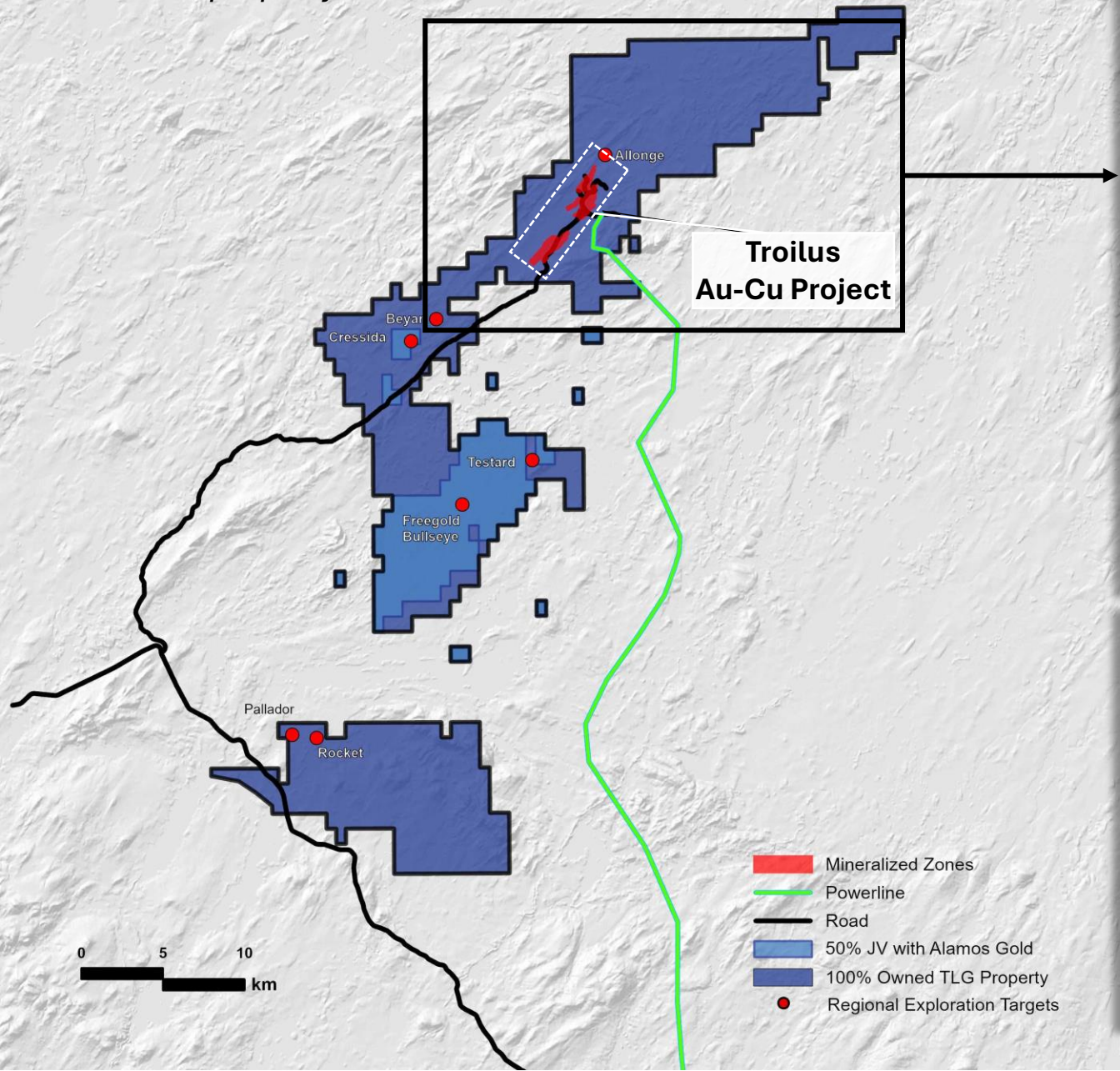


LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS

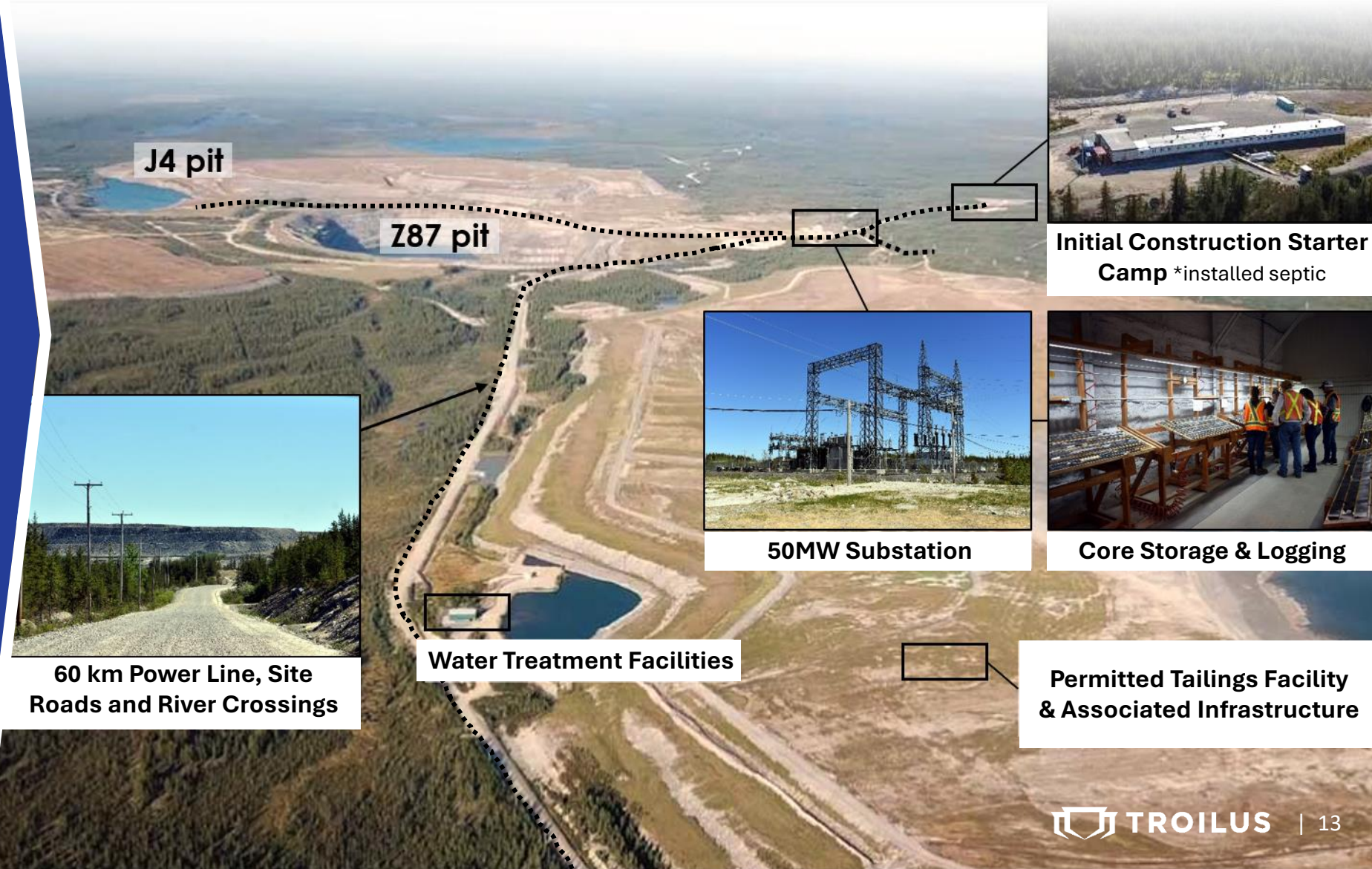


PROJECT LOCATION

435 km² property



+US\$500M
OF INFRASTRUCTURE



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

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

NPV_{5%}

18%

IRR

5.7 years

AFTER-TAX

\$885M

NPV_{5%}

14%

IRR

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

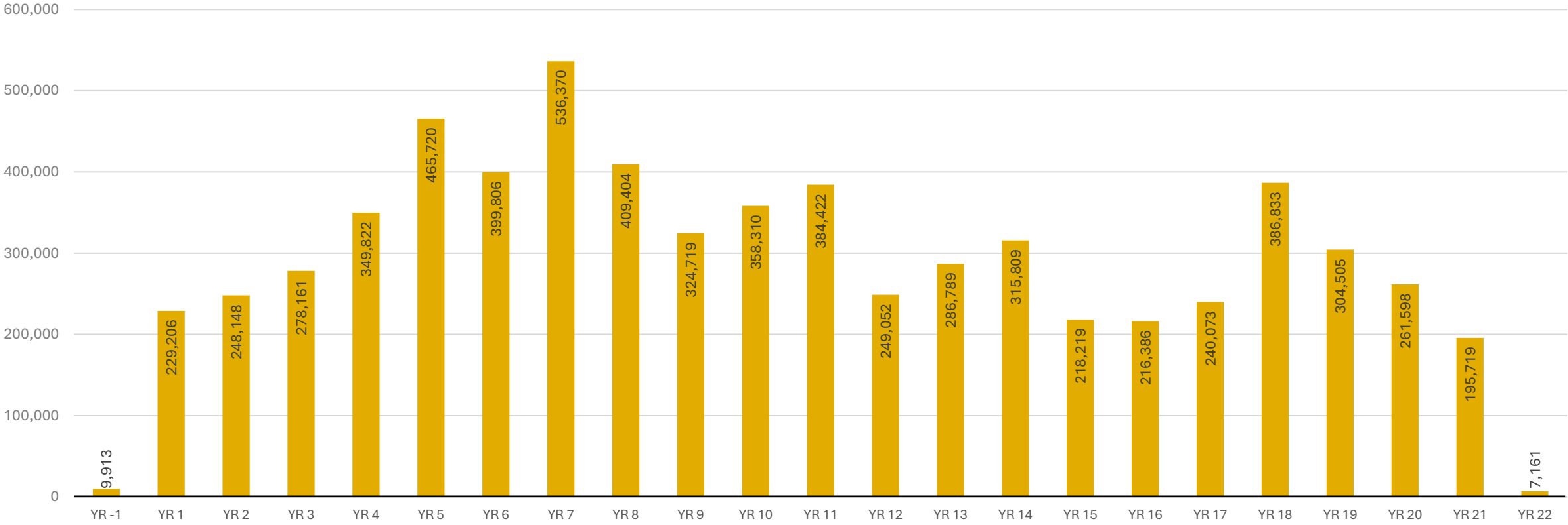
YEARS 6 - 22

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

256,200oz Au
16.1 Mlbs Cu
475,200oz Ag

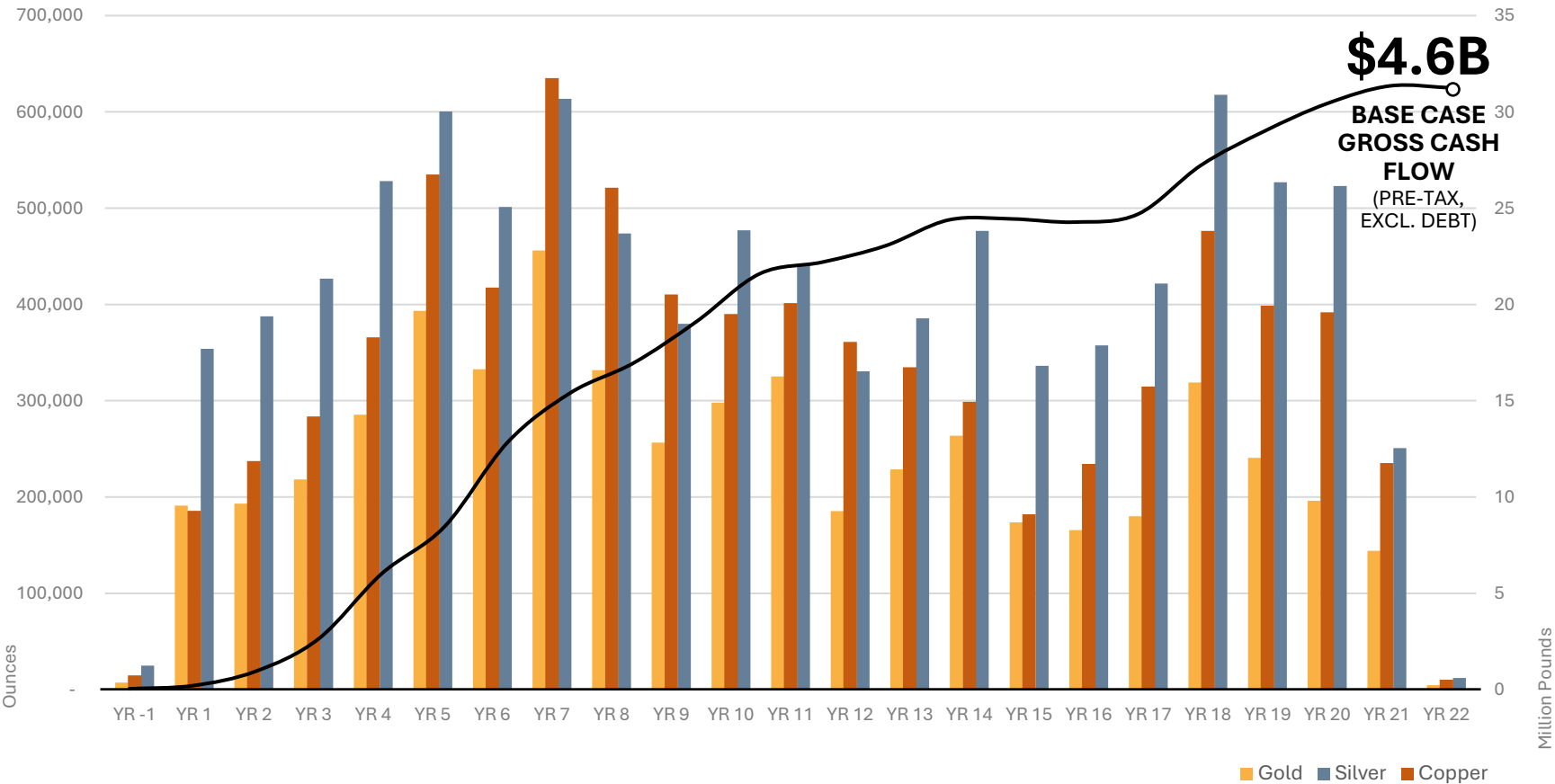
YEARS 1 - 5

241,200oz Au
17.7 Mlbs Cu
438,300oz Ag

YEARS 6 - 22

244,600oz Au
17.3 Mlbs Cu
446,700oz Ag

LOM



TOTAL METAL RECOVERED LOM

6.7

Moz
AuEq

3.0

Mlbs
CuEq

5.4

Moz GOLD

382

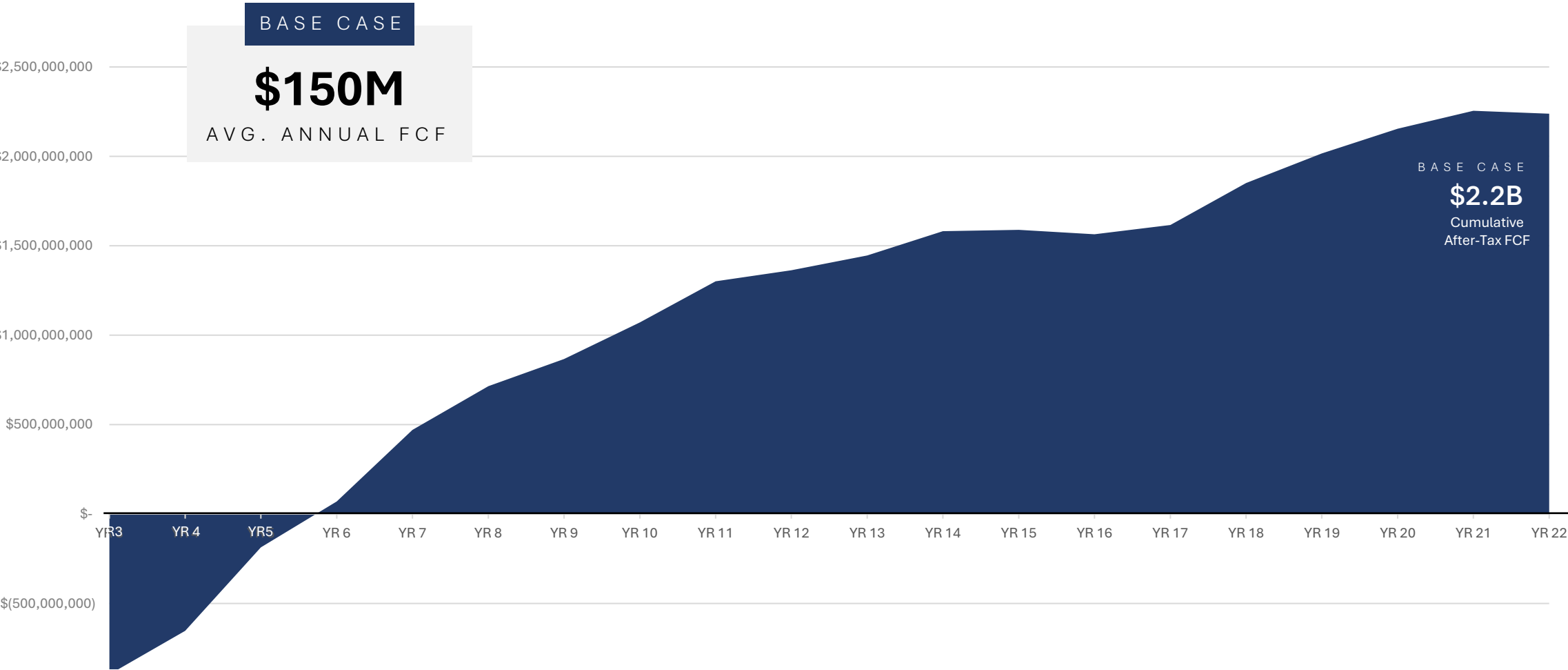
Mlbs COPPER

9.9

Moz SILVER

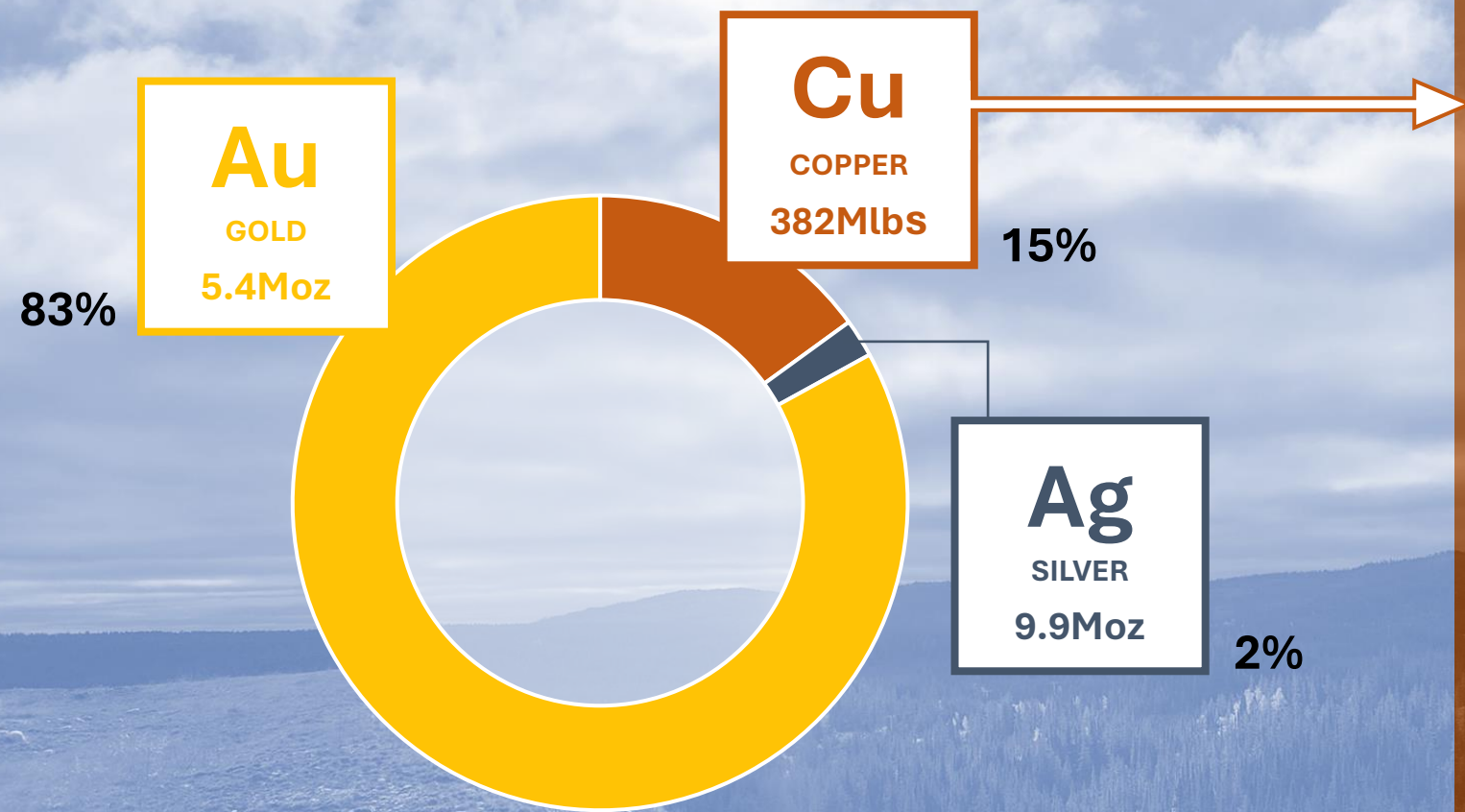
*See AuEq disclosure in the Appendix. AuEq and CuEq recovered metal assumes a 92% recovery rate for all metals.

CUMULATIVE FREE CASH FLOW



STRATEGIC METAL EXPOSURE: COPPER

PROJECT REVENUE BY METAL



74,900 WMT
LOM AVERAGE ANNUAL
COPPER CONCENTRATE

135.4 Mlbs
AVERAGE LOM CuEq
ANNUAL PRODUCTION

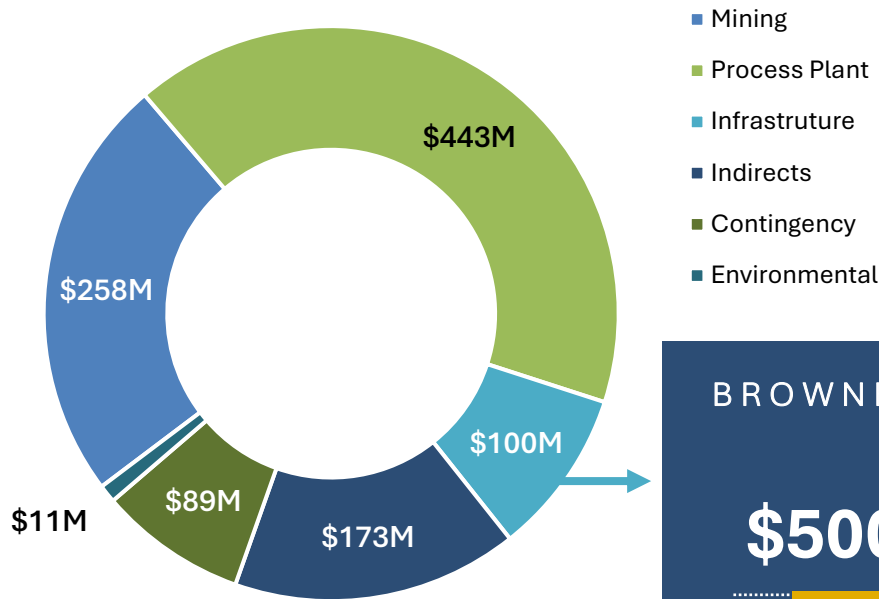
**See AuEq disclosure in the Appendix. CuEq recovered metal assumes a 92% recovery rate for all metals.*

CAPEX

Initial and Sustaining

INITIAL CAPEX

\$1,074M



- Mining
- Process Plant
- Infrastructure
- Indirects
- Contingency
- Environmental

BROWNFIELD PROJECT ADVANTAGE

\$500M

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

SUSTAINING CAPEX

\$276.6M

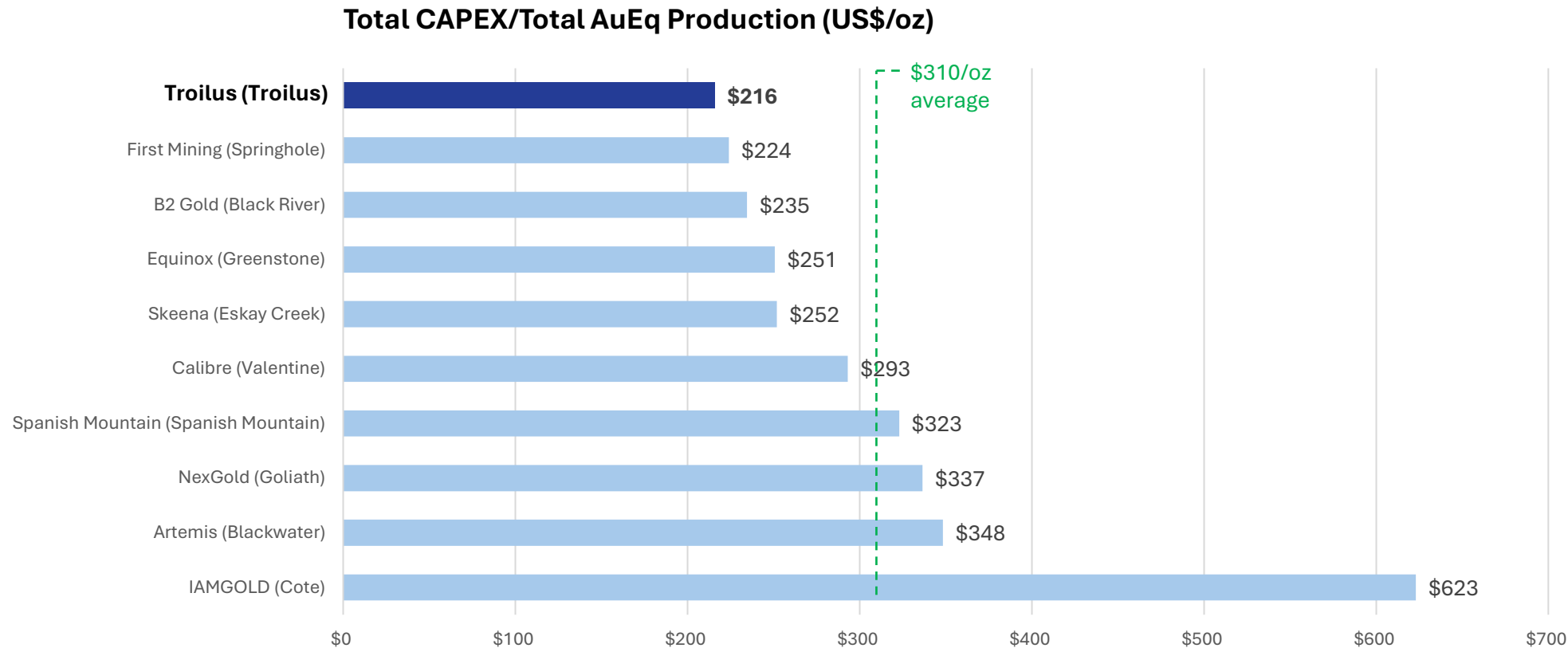
\$209.1M SUSTAINING CAPITAL

\$67.5M CLOSURE COSTS



TROILUS'S COMPETITIVE EDGE IN CAPEX EFFICIENCY

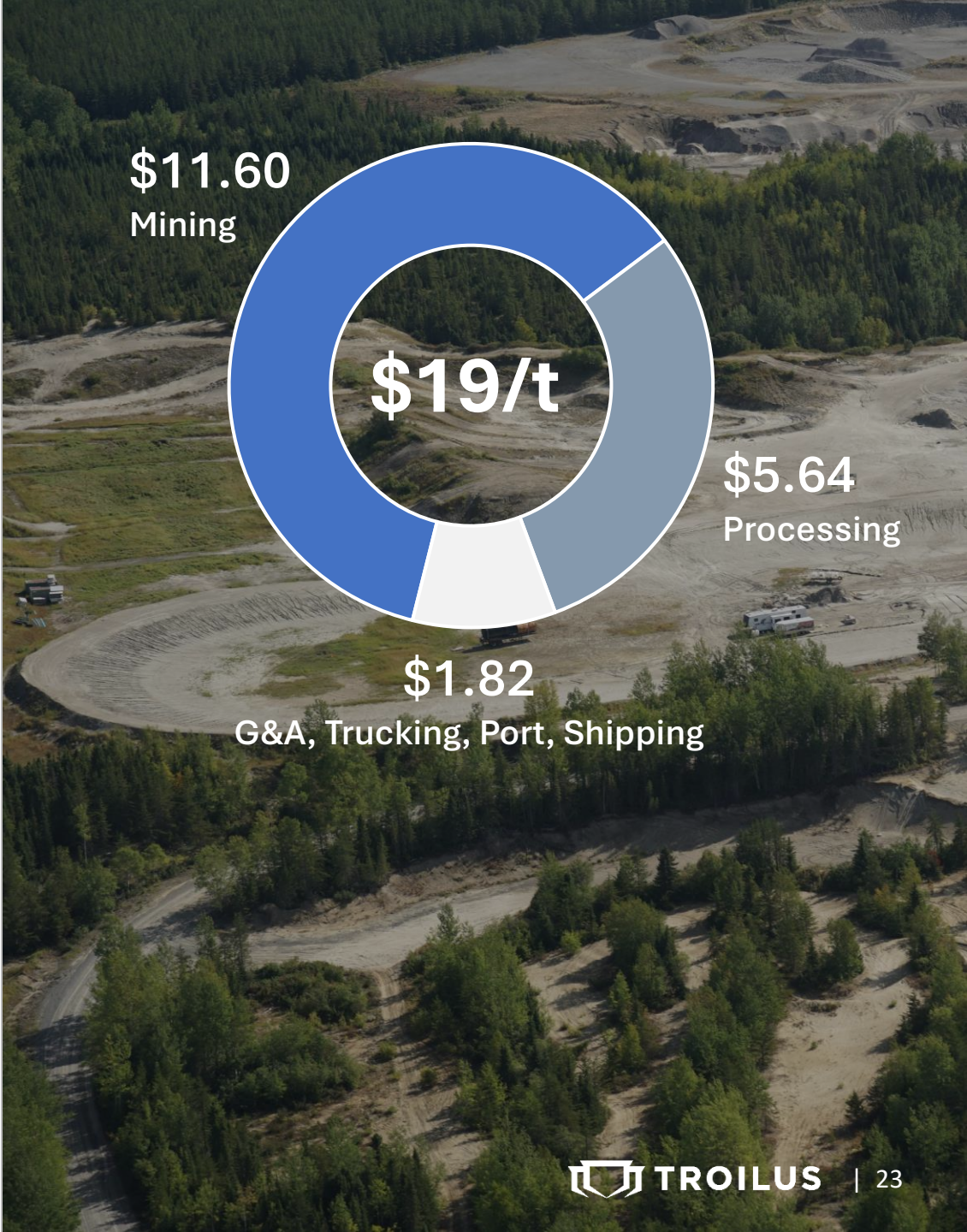
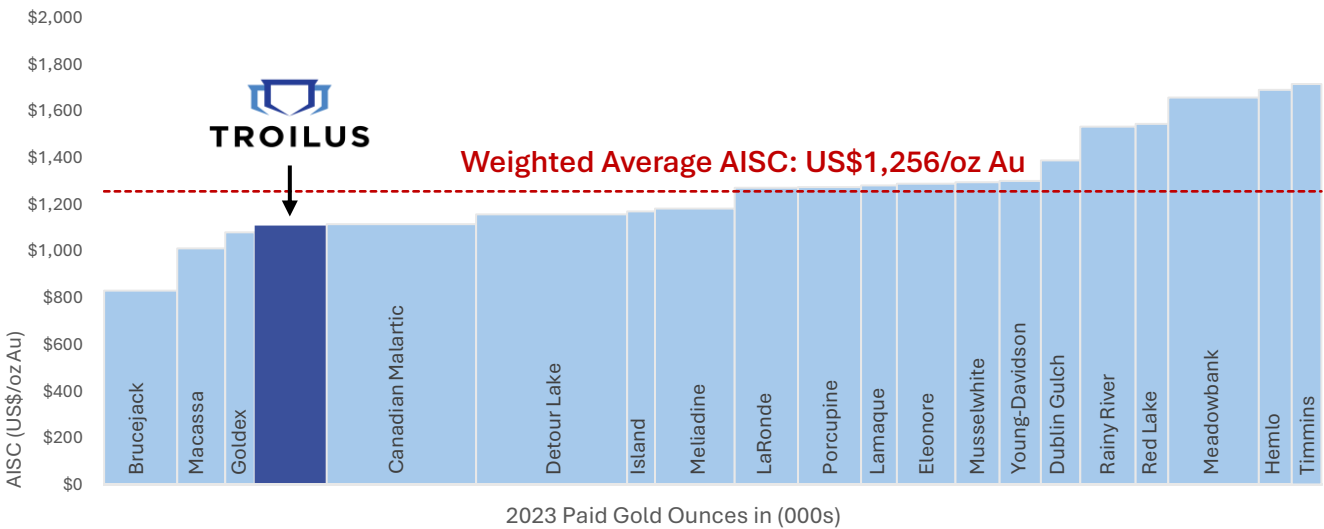
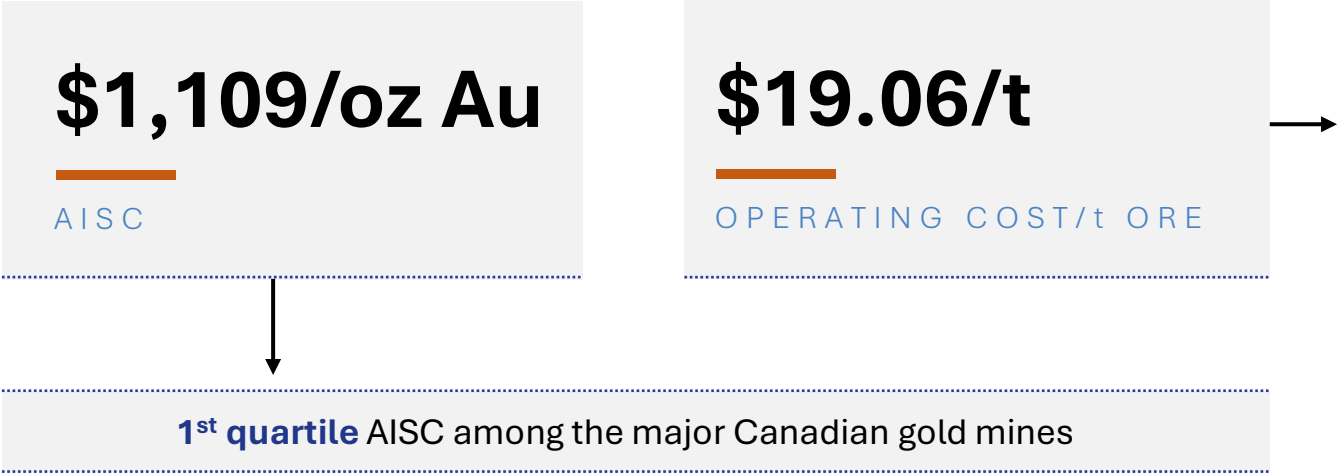
The Troilus Project stands out for its low capital intensity, with a CAPEX/oz well below the average of comparable development-stage projects in Canada.



Source: Data provided by Desjardins Securities based on Company filings as at October 1, 2024; Capex and production figures sourced from technical reports available at the time of construction and do not reflect subsequently announced capex increases. AuEq calculated using Desjardins 2026 metal price assumptions of Au: \$2,300/oz; Cu: \$5/lb and \$29/oz Ag. Total capex includes initial, expansion, and sustaining capex, but excludes closure/reclamation costs.

OPERATING COSTS

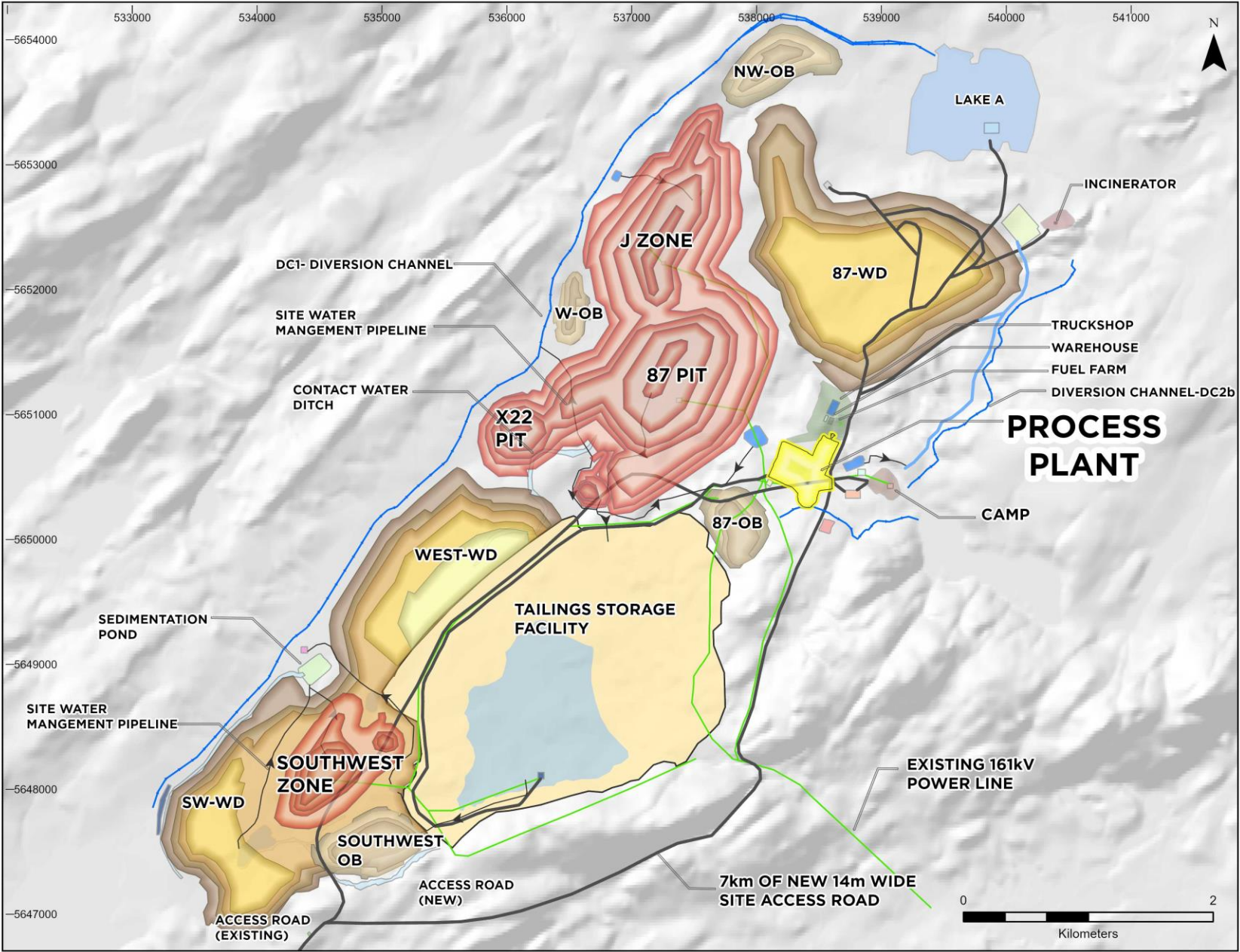
Average LOM



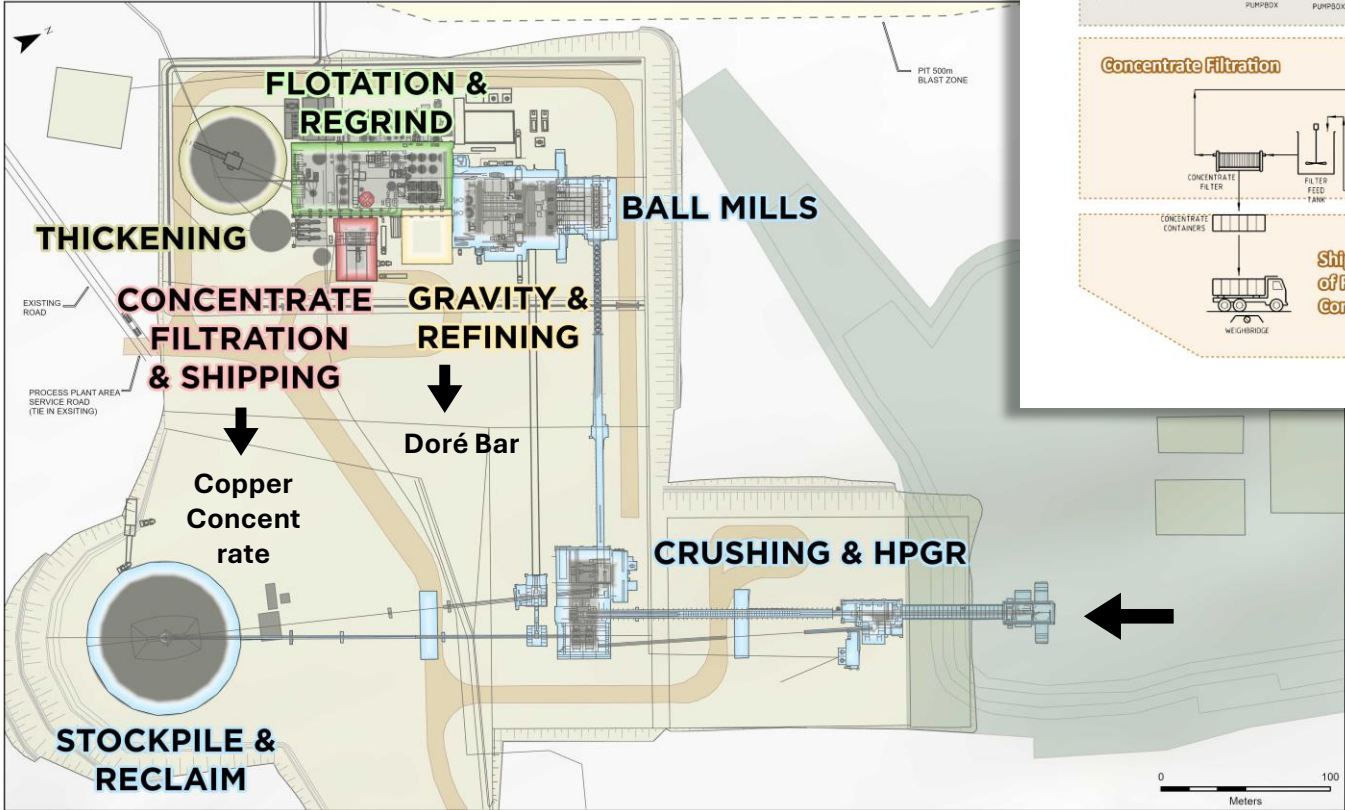
Source: Red Cloud Securities, Company Reports and S&P Capital as of May 7th, 2024

MINE SITE LAYOUT

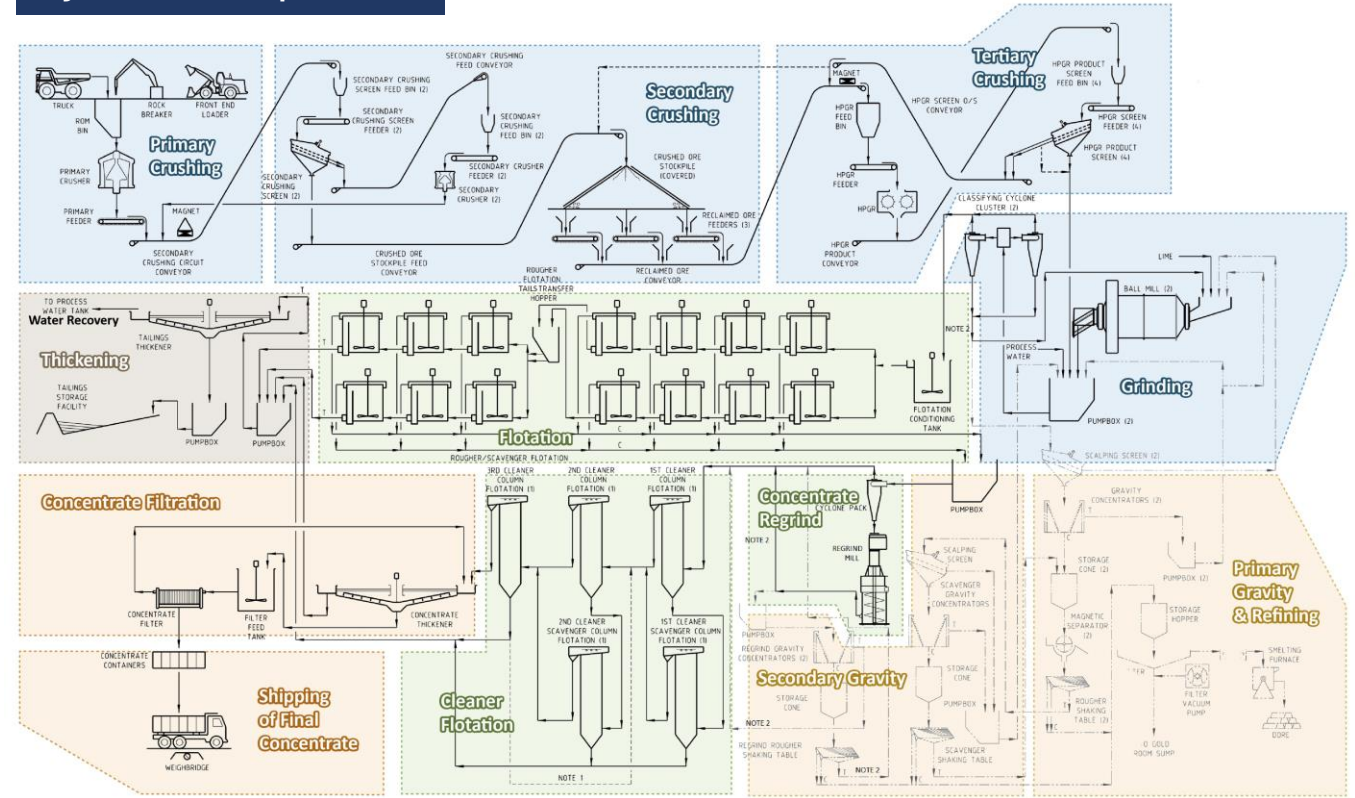
ULTIMATE PIT SIZES
AT YEAR 22



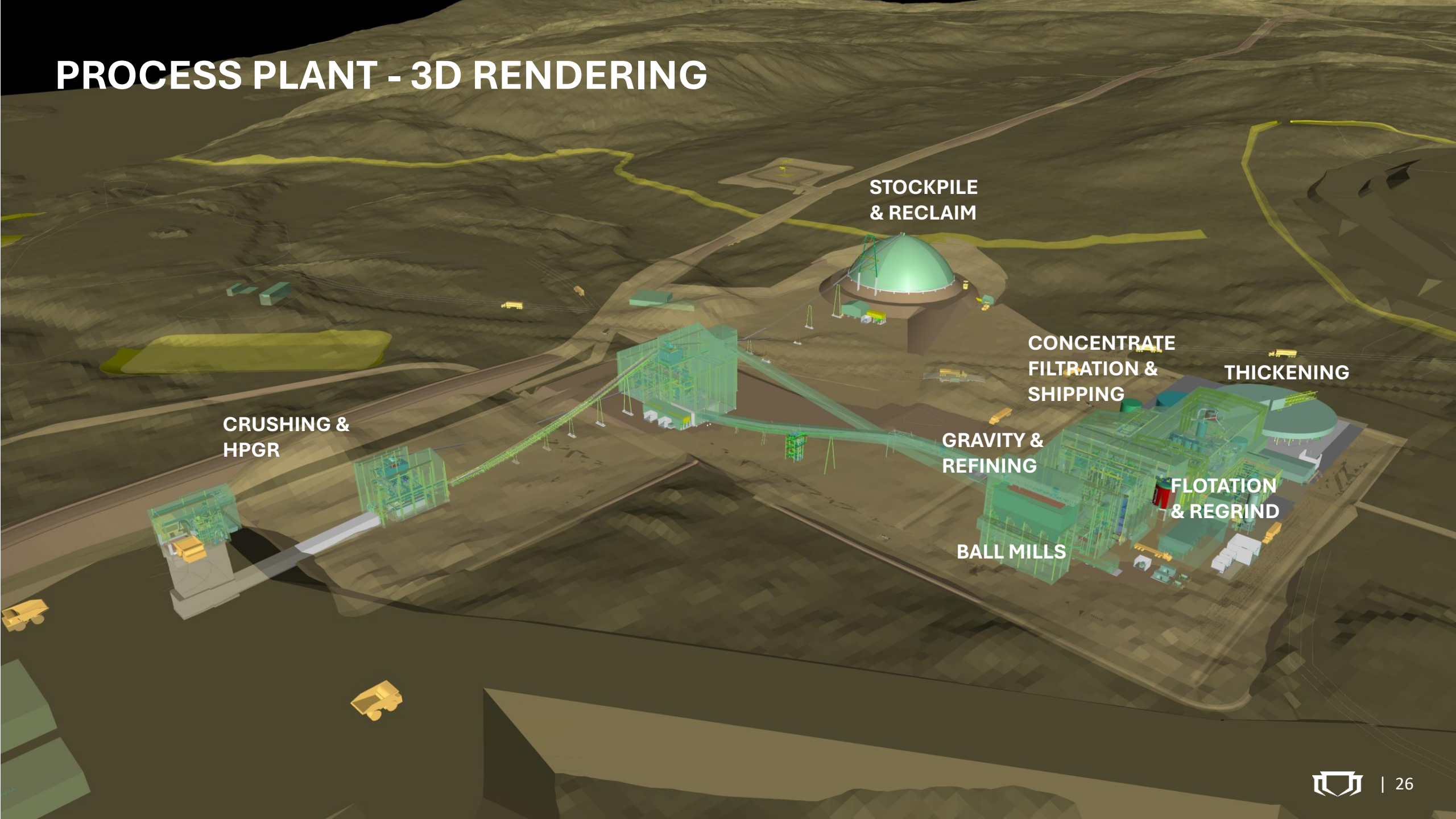
PROCESS FLOWSHEET & PROCESS PLANT



Cyanide-free operation

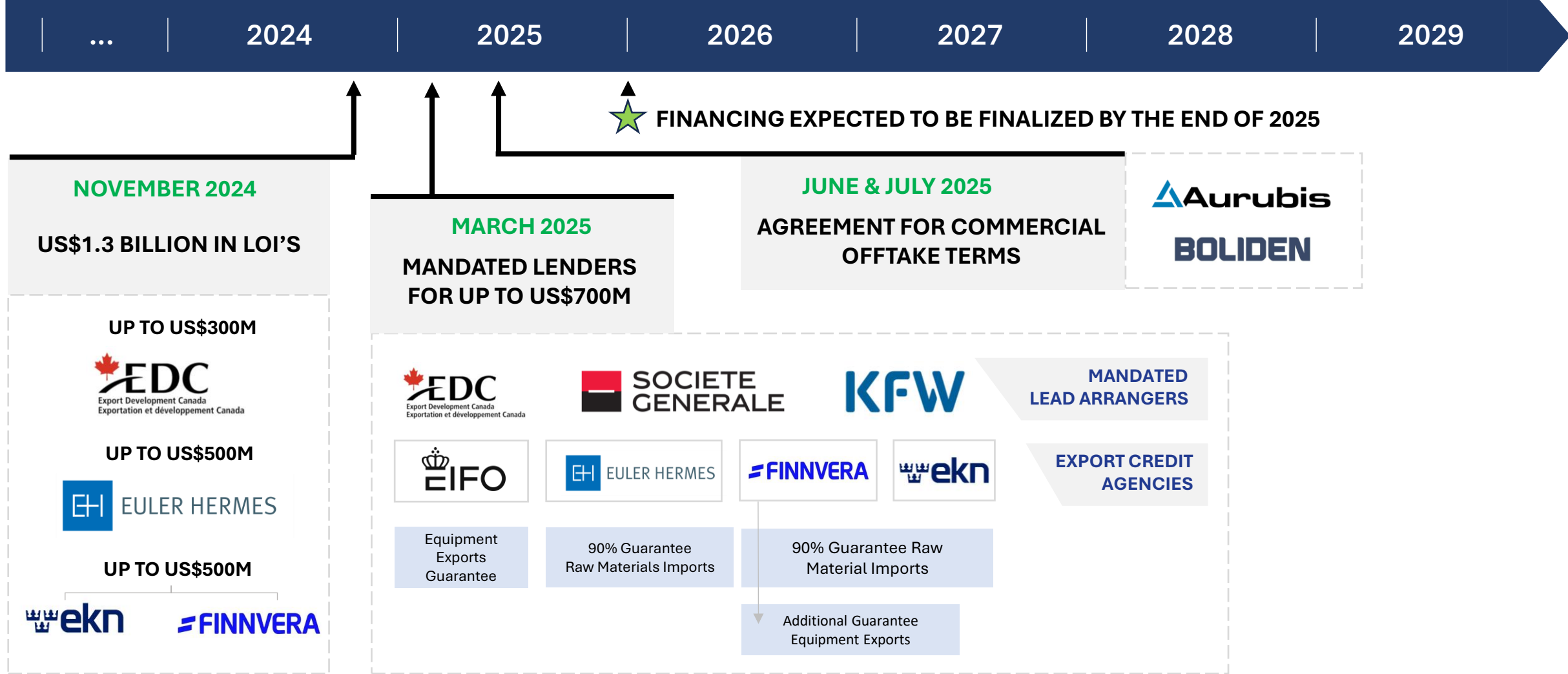


PROCESS PLANT - 3D RENDERING



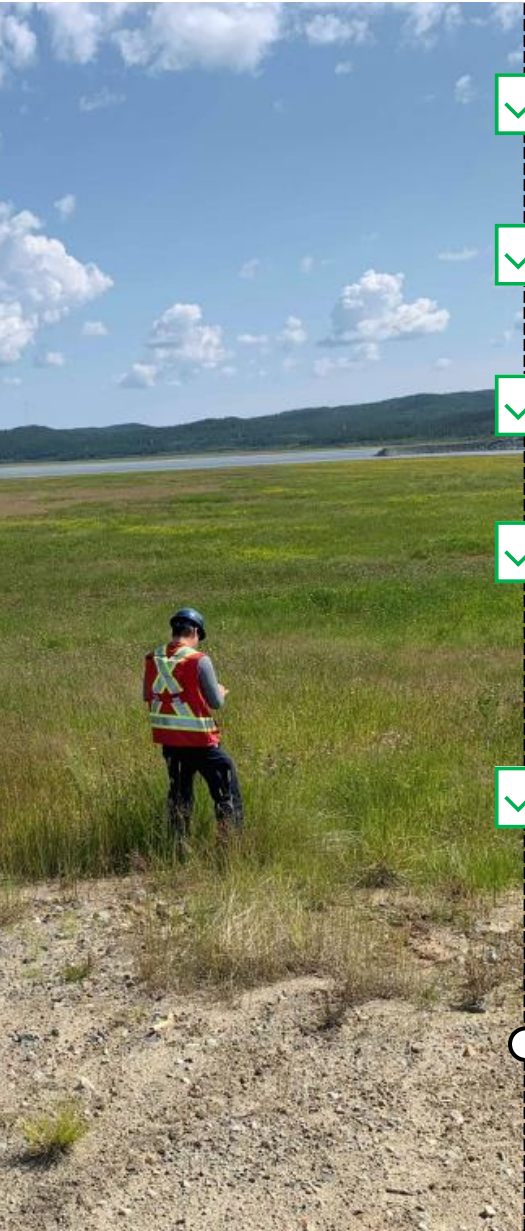
LATEST DEVELOPMENTS & PATH FORWARD

FINANCING THE TROILUS PROJECT



*See press releaes from November 13, November 19, November 21 2024, from March 13 , June 18 and July 8, 2025.

PERMITTING THE TROILUS PROJECT



2018

Troilus signs a Pre-Development Agreement with the Cree Nation of Mistissini & the Cree Nation Government.



2020

Initiation of environmental baseline studies and pre-consultation sessions in preparation for the ESIA



2022

Initiation of Federal and Provincial environmental permitting processes



2020-2024

Environmental baseline studies and community consultations (Cree Nation of Mistissini, Oujé-Bougoumou Cree Nation, the Cree Nation Government, Chibougamau and Chapais)



JUNE 2025

Troilus files ESIA to IAAC (*federal*) and MELCCFP (*provincial*)



H2 2026

Anticipated provincial and federal permitting decisions.

HIGHLIGHTS

- Extensive community consultations
- Past-producing mine with legacy & regional understanding of mining
- Studies confirm waste rock is non-acid-generating, reducing long-term environmental risks.

BASIC AND DETAILED ENGINEERING PROGRESS

Advancing Toward 2026 Construction Readiness



- Proven experience delivering world-class mines: **Detour Lake, Canadian Malartic**
- Strong site familiarity; previously led flotation optimization at Troilus
- 45+ years of experience in mining & energy, 20+ offices across Canada, U.S. & Chile

KEY MILESTONES ACHIEVED



Process Flowsheet Finalized

- Comprehensive review of May 2024 Feasibility Study
- Design optimizations identified to support scalability, energy efficiency & robust operations
- Final flowsheet locked in on schedule

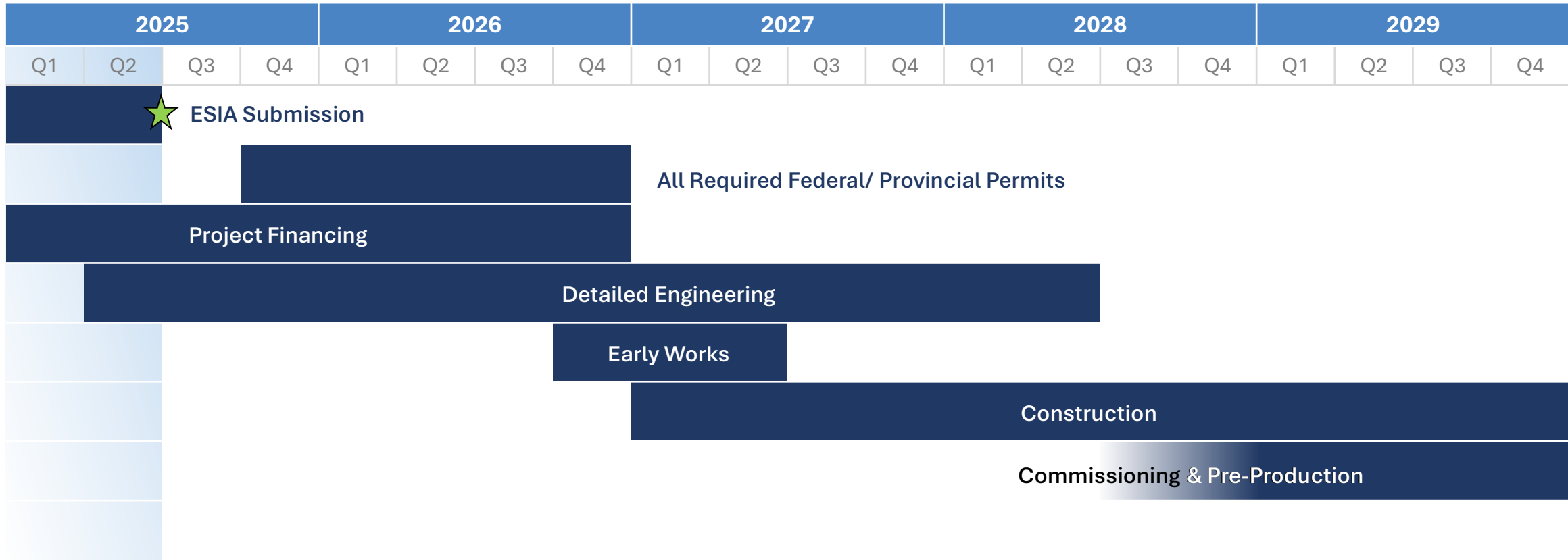


12-Week Engineering Initiation Program Completed

- 45-person dedicated team from BBA working on Troilus
- EPCM contract awarded. Procurement strategy launched; multiple RFPs issued
- Owner's team & EPCM organizational structures finalized



PATH TO PRODUCTION



DEWATERING OF THE FORMER PITS UNDERWAY

- Dewatering permits received in 2020
- Dewatering initiated in August 2024 (*J4 pit, followed by Z87*)
- Three 140Hp pumps currently operating; +6.3M m³ of water discharged to date
- Continuous water monitoring



ADVANCING LOW-CARBON ENERGY SOLUTIONS

Environmental stewardship is fundamental to how we operate

Existing Hydroelectric Power Infrastructure

- 50MW substation at site; upgraded and well-maintained
- 107km of 161 kV high tension powerlines maintained by Hydro-Quebec connect to site
- Renewable and low-cost hydroelectric power

Hybrid Renewable Energy System

- 500 solar panels (producing 222.5 kWp) and a 15 kWp wind turbine installed at site
- Reduces reliance on diesel fuel and provides backup power to support our ongoing activities.
- Provide supplemental and backup power for the Troilus site.
- Supports our goal of reducing GHG emissions and achieving carbon neutrality.



Member of:



*supporting the development
and promotion of renewable
energy across Québec.*



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





TROILUS

POSITIONED FOR GROWTH



Tier-1 Jurisdiction

Rated one of the top mining jurisdictions globally.



Generational Scale Asset

22-year mine life with excellent potential for growth.



Low-cost Production

1st quartile AISC among the major Canadian gold mines.



Upcoming Major De-Risking Milestones

Excellent progress with Project funding & permitting nearing final stages.



Proven Team with a Strong Track Record

Construction-ready team & external consultants in place.



TSX: **TLG**

OTCQX: **CHXMF**

FRA: **CM5R**

Follow us:



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VP Corporate Communications

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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	0.70Moz
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

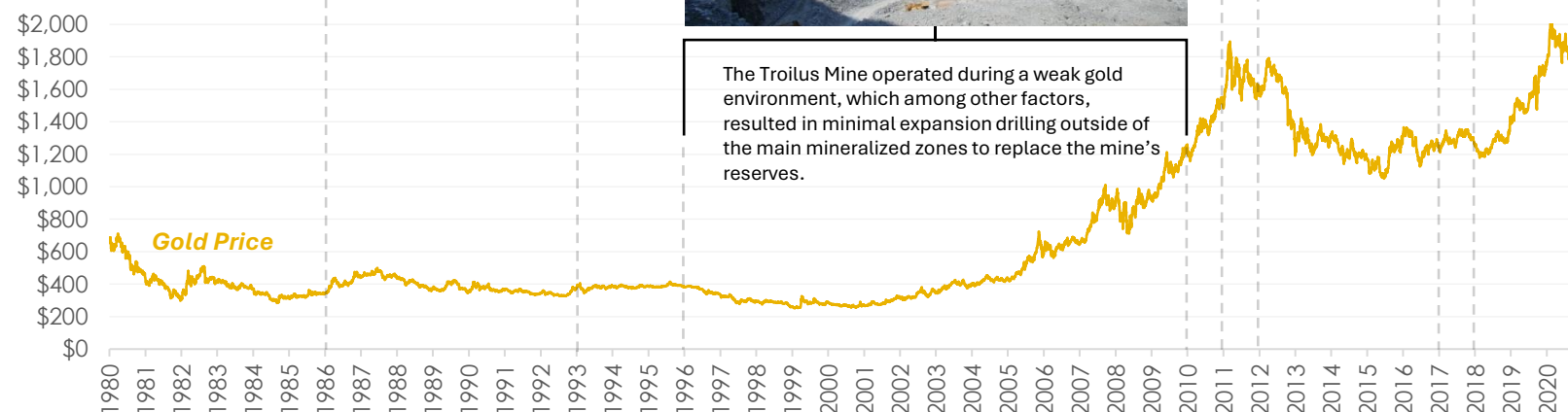
Positive Feasibility Study

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.



2012

Hostile takeover of Inmet by First Quantum Minerals

2011

Failed merger with Lundin Mining

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

LONGITUDINAL SECTION: RESOURCES & RESERVES

2023 Resource Pits & 2024 Reserve Pits

RESOURCES

INDICATED

508.3Mt

11.21Moz AuEq

0.69 g/t AuEq

INFERRED

80.5Mt

1.80Moz AuEq

0.69 g/t AuEq

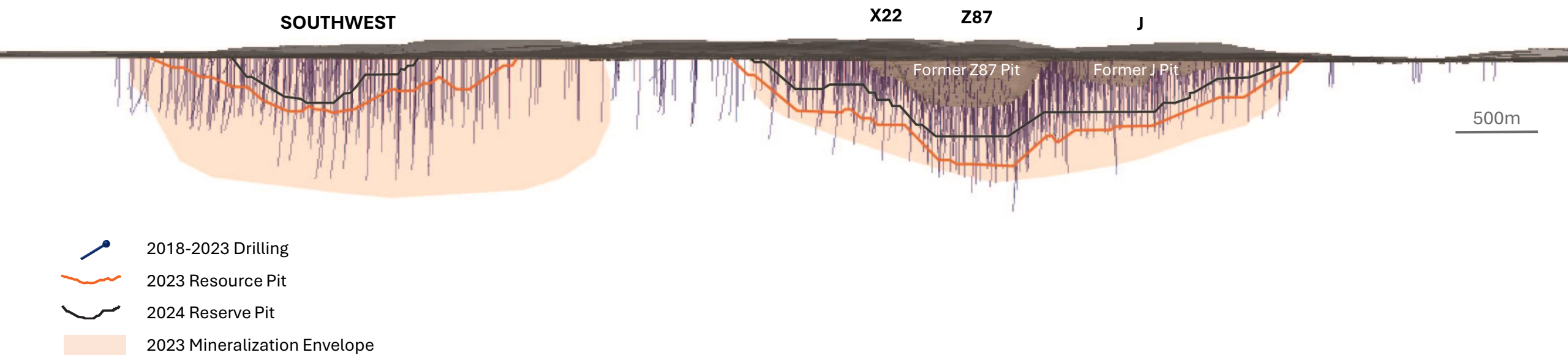
RESERVES

PROBABLE

380Mt

7.26Moz AuEq

0.59 g/t AuEq



*See AuEq disclosure in the Appendix.

MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

1 ALLONGÉ

110 g/t Au grab sample (2018)

2 BEYAN / CRESSIDA

Drill results:

1.62 g/t Au/ 34m
1.23 g/t Au/ 21m
1.11 g/t Au/ 19.3m
1.0 g/t Au/ 44.6m

Grab Samples:

12 g/t Au
9.7 g/t Au
32.5 g/t Ag

3 TESTARD / BULLSEYE

Drilling Results:

10.14 g/t Au/ 1.8m
4.6 g/t Au/ 7.6m
incl. 20.2 g/t Au/ 1.2m
6.7 g/t Au/ 3.2m

Grab Samples

Highlights:
203 g/t Au
2,440 g/t Ag
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

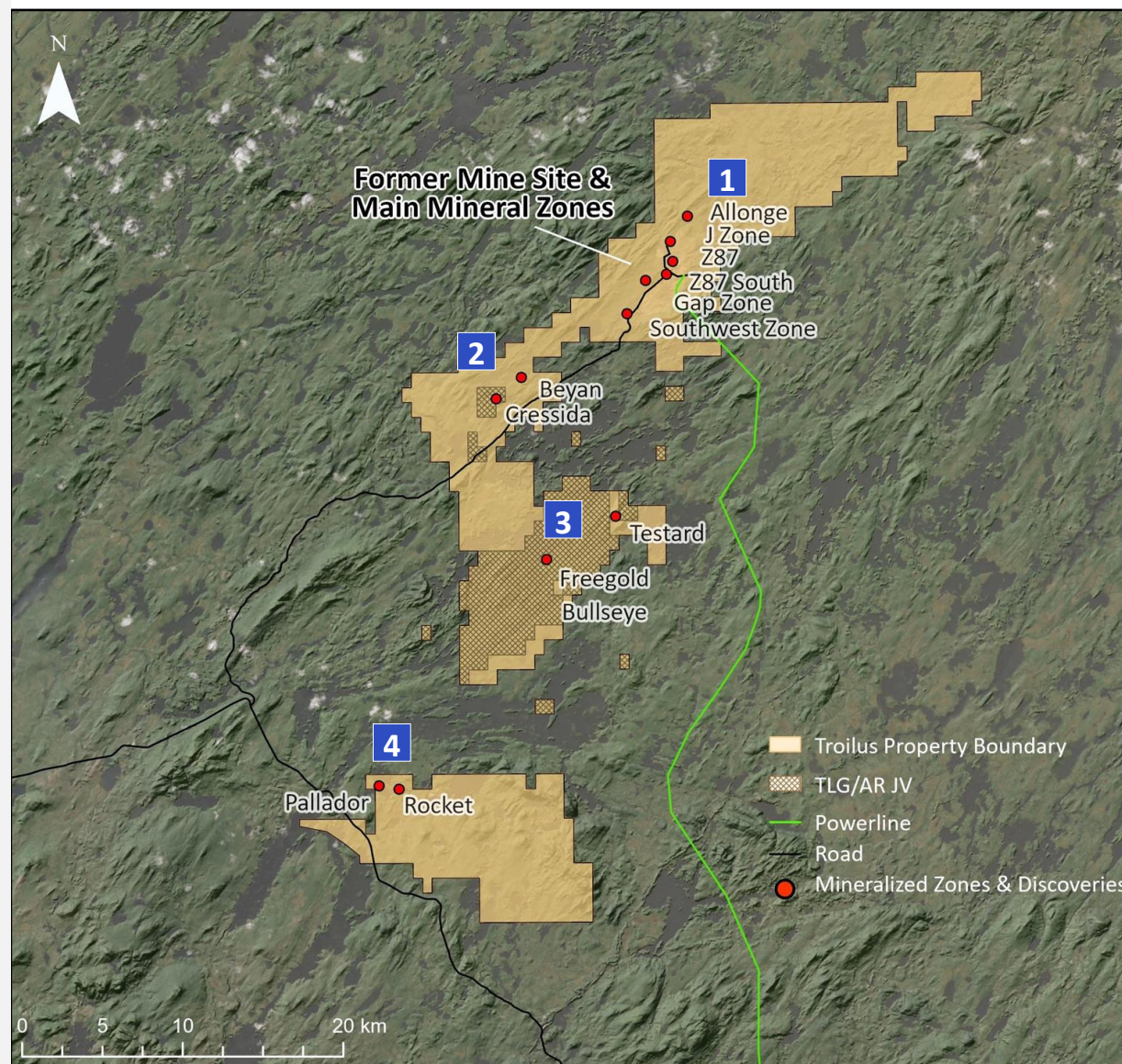
4 PALLADOR & ROCKET

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



MINING SEQUENCE

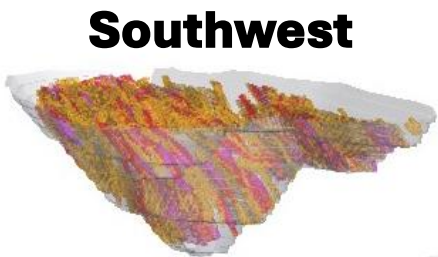
Southwest pit has 2 phases, mined between years 1 to 9.

Pre-production mining starts in Z87.

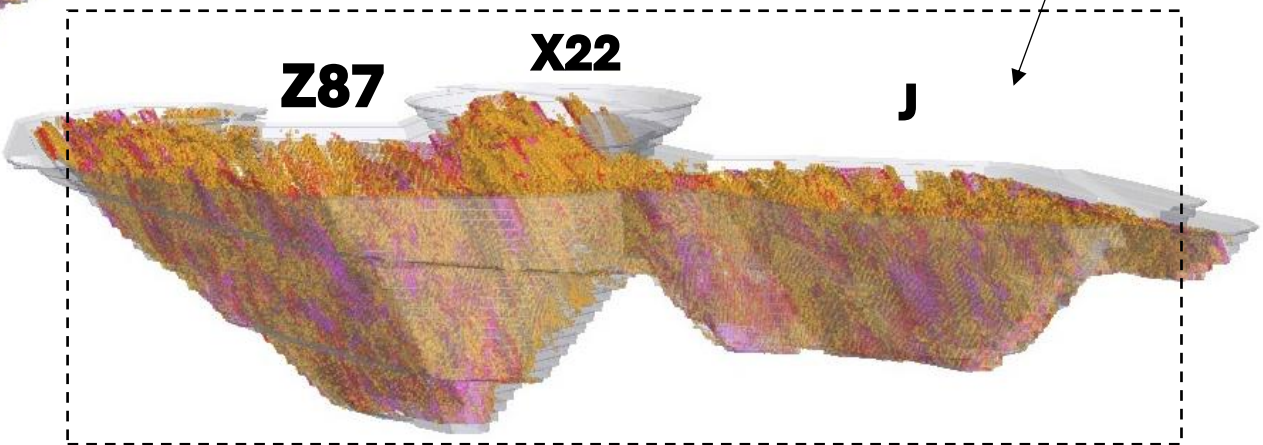
X22 has 2 phases, mined between years 18 to 21.

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

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



Southwest



Z87

X22

J

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)

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.

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, Cassidy & Associates

FLSMIDTH
KNELSON

 **TROILUS** | 41

STRIP RATIO

3.1:1

LOM STRIP RATIO

STRIP RATIO BY ZONE

2.5

J ZONE

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
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 : $\text{AuEq} = \text{Au grade} + 1.5361 * \text{Cu grade} + 0.0133 * \text{Ag grade}$
- J Zone : $\text{AuEq} = \text{Au grade} + 1.4849 * \text{Cu grade} + 0.0123 * \text{Ag grade}$
- X22 Zone : $\text{AuEq} = \text{Au grade} + 1.5361 * \text{Cu grade} + 0.0133 * \text{Ag grade}$
- SW Zone : $\text{AuEq} = \text{Au grade} + 1.6535 * \text{Cu grade} + 0.0129 * \text{Ag grade}$

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

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.

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.

NOTES RELATED TO REGIONAL EXPLORATION RESULTS

Allongé Results:

See press release dated December 9, 2020, Troilus Expands High Grade Testard Zone with Outcrop Samples up to 80 g/t Gold and 1,060 g/t Silver and Channel Samples up to 19.5 g/t Gold; Beyan Zone Expanded with 12 g/t Gold Outcrop Sample Located 600 Metres North of Main Discovery. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-expands-high-grade-testard-zone-with-outcrop-samples-up-to-80-gt-gold-and-1060-gt-silver-and-channel-samples-up-to-195-gt--beyan-zone-expanded-with-12-gt-gold-outcrop-sample-located-600-metres-north-of-main-discovery>

Beyan/Cressida Results :

See press release dated April 11, 2023, Troilus Drills 10.78 g/t Gold Over 7m, incl. 66.8 g/t Gold Over 1m; and 1.64 g/t Gold Over 16m at the Cressida Target, ~10 Km Southwest of the Main Resource; Gold Zone Confirmed Over 1.3km Strike Length. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-drills-1078-gt-gold-over-7m-incl-668-gt-gold-over-1m-and-164-gt-gold-over-16m-at-the-cressida-target-10-km-southwest-of-the-main-resource-gold-zone-confirmed-over-13km-strike-length->

Testard Results :

Grab Samples:

See press release dated March 31, 2022, Troilus Announces New Discovery At Testard: Drills 4.6 G/T Gold Over 7.6m, Incl. 20.2 G/T Over 1.2m; 6.7 G/T Gold Over 3.2m, 10km From Main Mine Site. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-announces-new-discovery-at-testard-drills-46-gt-gold-over-76m-incl-202-gt-over-12m-67-gt-gold-over-32m-10km-from-main-mine-site>

Channel Samples:

See press release dated December 9, 2020, Troilus Expands High Grade Testard Zone with Outcrop Samples up to 80 g/t Gold and 1,060 g/t Silver and Channel Samples up to 19.5 g/t Gold; Beyan Zone Expanded with 12 g/t Gold Outcrop Sample Located 600 Metres North of Main Discovery. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-expands-high-grade-testard-zone-with-outcrop-samples-up-to-80-gt-gold-and-1060-gt-silver-and-channel-samples-up-to-195-gt--beyan-zone-expanded-with-12-gt-gold-outcrop-sample-located-600-metres-north-of-main-discovery>

Pallador/ Rocket Results:

Boulder Grab sample up to 102 g/t gold

See UrbanGold Minerals Minerals Inc. press release dated September 2, 2020, UrbanGold Announces up to 102 g/t Au in Additional Grab Samples at Pallador. A copy is available under the company's profile on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://www.sedarplus.ca/csa-party/records/document.html?id=1498be21b4e72b73a5d9d182d3fde0f90324d68bef60afd8acef575a344deb51>

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

See UrbanGold Minerals Inc. press release dated March 17, 2021, UrbanGold Confirms Recent Regnault Discovery, Intersecting Gold in Three New Drill Holes. A copy is available under the company's profile on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://www.sedarplus.ca/csa-party/records/document.html?id=744a74045b7e8935a59ce7d6f88334bc6a5897f31bff674e0f0ee22c8d98d3a6>

