



A New Life for a Former Gold & Copper Mine in Quebec

## The Troilus Gold Project

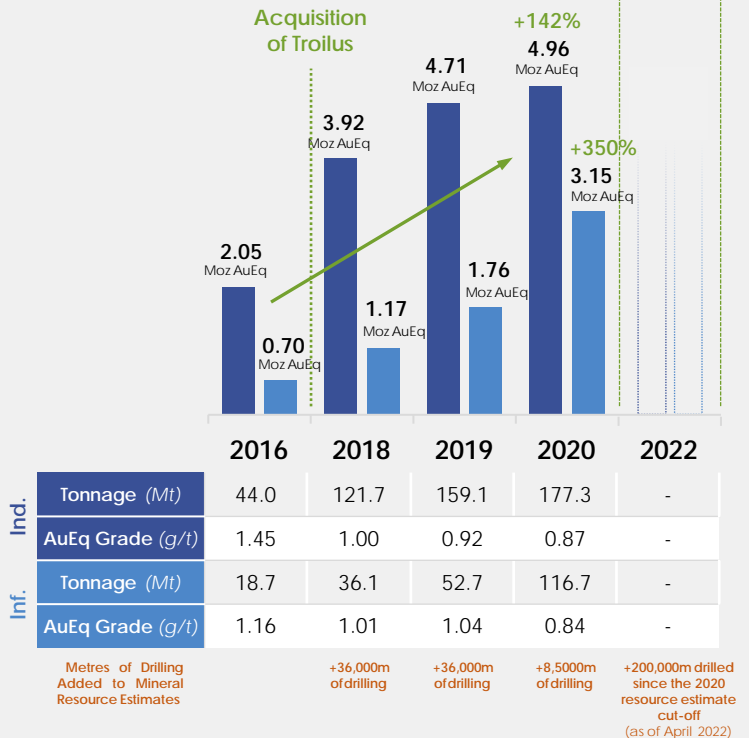
### Why Invest in Troilus Gold?

- ✓ **Located in Top Ranked Mining Jurisdiction**  
 Quebec ranked #6 globally by the Fraser Institute in 2021
- ✓ **Quality Brownfield Project**  
 Past-producing asset; US\$350M of inherited infrastructure
- ✓ **Large and Growing Resource**  
 4.96 Moz AuEq (Ind.), plus 3.15 Moz AuEq (Inf.)  
 Significant growth potential & expansion drilling underway
- ✓ **Robust PEA; Feasibility Study Underway**  
 PEA results place us among the top 5 gold producers in Canada today; Feasibility Study targeted for completion in H2 2023
- ✓ **Experienced Leadership Team**  
 Proven track-record of developing project and unlocking value
- ✓ **ESG Leadership**  
 ECOLOGO certified; UN Global Compact member;  
 Targeting a carbon-neutral mining operation

### Mineral Growth Since Acquisition

+250,000 metres drilled since acquiring Troilus in late 2017 with finding costs of <\$5/oz

Updated mineral Resource and inaugural Reserve underway



### Project History

Past-Producer to Emerging Gold & Copper Developer

#### THEN

- Former gold and copper open-pit mine (1996-2010)
- +2Moz of gold and ~70,000 of copper were mined
- Property was believed to be fully exploited

#### NOW

- Project acquired in late 2017, began trading on the TSX in 2018
- +250,000m drilled since 2017
- Significant mineral resource growth; inaugural reserve underway
- Robust PEA completed in 2020; Feasibility Study targeted H2 2023

# Preliminary Economic Assessment Results (August 2020)

Troilus shows potential to rank among the top gold mines in Canada

Feasibility Study targeted for completion in H2 2023



Production	Mine Life:	22 Years
	Avg. Annual Gold Production:	220,000 oz (first 5 years) 246,000 oz (first 14 years)

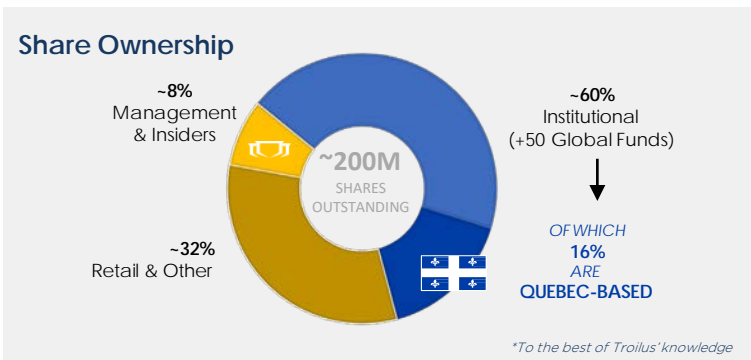
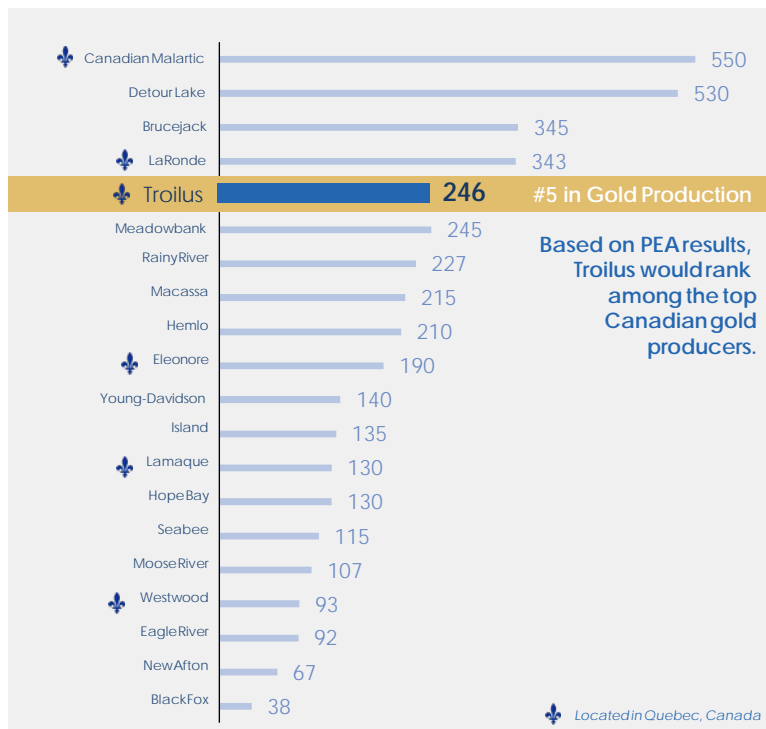
Cost	Initial CAPEX:	\$333M
	Value of existing infrastructure:	\$350M
	Operating costs:	\$719/oz AuEq*
	All-in Sustaining Costs:	\$850/oz AuEq*

Valuation	LOWER CASE \$1,350/oz Au	BASE CASE \$1,475/oz Au	CONSENSUS \$1,750/oz Au	HIGHER CASE \$1,950/oz Au
	<b>\$713M</b> Pre-Tax NPV <sub>5%</sub>	<b>\$971M</b> Pre-Tax NPV <sub>5%</sub>	<b>\$1,538M</b> Pre-Tax NPV <sub>5%</sub>	<b>\$1,951M</b> Pre-Tax NPV <sub>5%</sub>
	<b>23.7%</b> Pre-Tax IIR	<b>29.6%</b> Pre-Tax IIR	<b>41.8%</b> Pre-Tax IIR	<b>50.1%</b> Pre-Tax IIR
	<b>\$419M</b> Post-Tax NPV <sub>5%</sub>	<b>\$576M</b> Post-Tax NPV <sub>5%</sub>	<b>\$915M</b> Post-Tax NPV <sub>5%</sub>	<b>\$1,156M</b> Post-Tax NPV <sub>5%</sub>
	<b>23.7%</b> Post-Tax IIR	<b>22.9%</b> Post-Tax IIR	<b>32.2%</b> Post-Tax IIR	<b>38.3%</b> Post-Tax IIR

\*All PEA figures reported in US\$ unless stated otherwise. US\$/C\$ exchange of \$0.74. \$719/oz cash costs and \$850/oz AISC are calculated on a pre-tax basis, in line with the World Gold Council guidelines, and include copper and silver credits. On a post-tax basis, cash operating costs are \$919 and AISC are \$1,051 per ounce of gold, not including copper and silver credits. Certain non-IFRS financial measures are included in this document which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Please refer to press release dated Aug. 31, 2020 for more details.

## Top Canadian Gold Producers 2020 Annual Production Guidance (Koz) Source: Company disclosures

Troilus metrics based on Sept. 2020 PEA: avg. annual gold production (steady-state years 1-14) and AISC.



## Share Structure

Shares Outstanding	210,511,685
Options/Warrants	250k/25M
RSU's	14 million
52-week high/low	C\$0.34-\$0.93
Market Capitalization	~C\$80M

(As at Oct. 27, 2022)

## Analyst Coverage

Richard Gray *Cormark*  
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 Pierre Vaillancourt *Haywood*  
 Brock Saller *Sprott Capital*  
 Paul O'Brien *Velocity Trade*

## 2020 AISC Guidance for Top Canadian Gold Mines (US\$/oz) Source: Company disclosures



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 Caroline Arsenault, VP Corp. Communications  
 Daniel Bergeron, VP Quebec Operations  
 Jacqueline Leroux, VP Env. & Permitting  
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