

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

The Troilus Gold Project

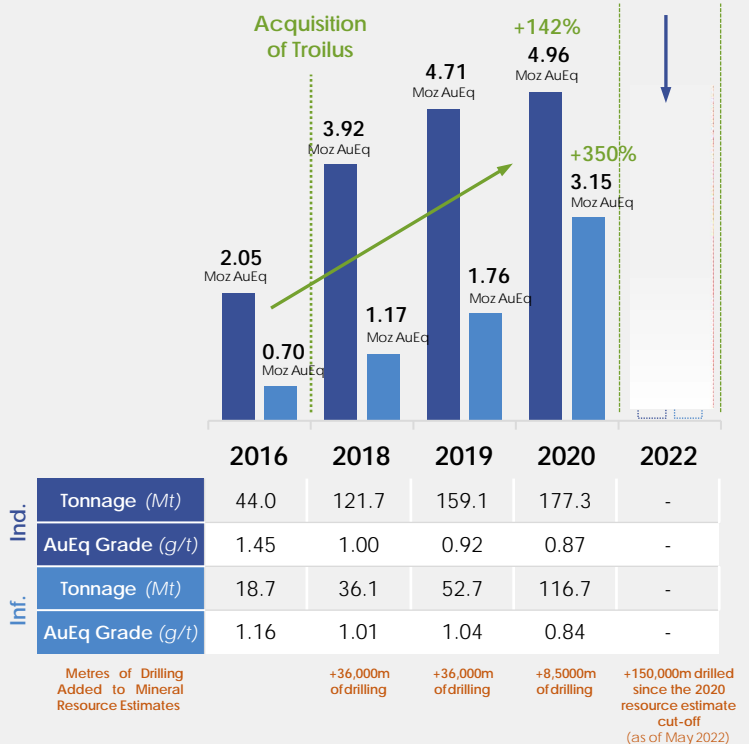
Why Invest in Troilus Gold?

- ✓ **ESG Leadership**
First mining company to obtain ECOLOGO certification
- ✓ **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.)
Inaugural reserve expected in H2
- ✓ **Robust PEA; Pre-Feasibility underway**
PEA results place us among the top 5 gold producers in Canada today; Pre-Feasibility nearing completion and expected in H2
- ✓ **Experienced Leadership Team**
Proven track-record of generating value

Mineral Growth Since Acquisition

+200,000 metres drilled since 2018
with finding costs of <\$5/oz

Updated mineral
Resource and
Inaugural Reserve
Expected in H2



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
- +200,000m drilled since 2018
- Significant mineral resource growth; inaugural reserve underway
- Robust PEA completed in 2020; Pre-feasibility Study expected in H2

Preliminary Economic Assessment Results (August 2020)

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

Pre-feasibility study nearing completion; expected in H2

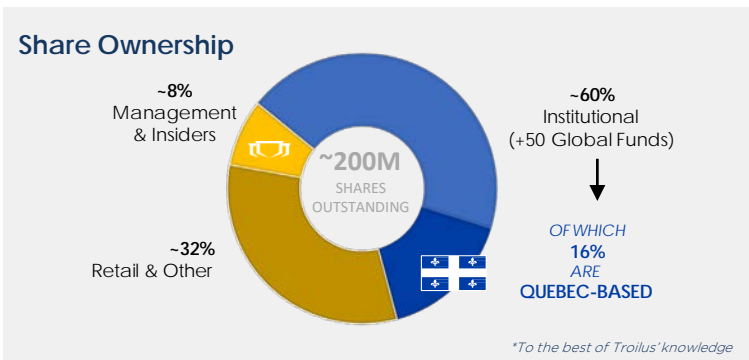
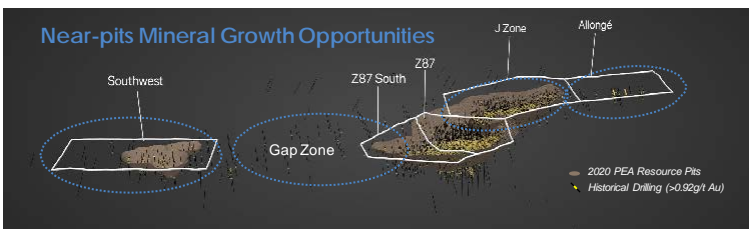


Production	Mine Life:	22 Years
	Avg. Annual Gold Production:	220,000 oz (first 5 years) 246,000 oz (first 14 years)

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
	\$713M Pre-Tax NPV _{5%}	\$971M Pre-Tax NPV _{5%}	\$1,538M Pre-Tax NPV _{5%}	\$1,951M Pre-Tax NPV _{5%}
	23.7% Pre-Tax IIR	29.6% Pre-Tax IIR	41.8% Pre-Tax IIR	50.1% Pre-Tax IIR
	\$419M Post-Tax NPV _{5%}	\$576M Post-Tax NPV _{5%}	\$915M Post-Tax NPV _{5%}	\$1,156M Post-Tax NPV _{5%}
	23.7% Post-Tax IIR	22.9% Post-Tax IIR	32.2% Post-Tax IIR	38.3% 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.



Share Structure

Shares Outstanding	199,986,685
Options/Warrants	280k/37M
RSU's	9.14 million
52-week high/low	C\$0.59-\$1.31
Market Capitalization	~C\$95M

Analyst Coverage

Richard Gray *Cormark*
 Ian Parkinson *Stifel | GMP*
 Jacques Wortman *Laurentian*
 Pierre Vaillancourt *Haywood*
 Brock Saller *Sprott Capital*
 Paul O'Brien *Velocity Trade*

Board of Directors

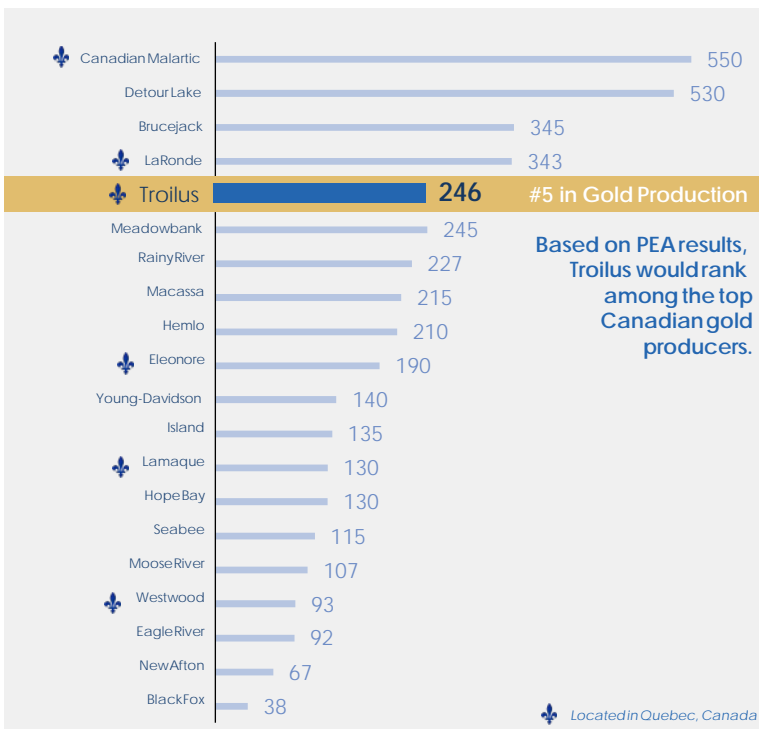
Diane Lai, Chairperson
 Hon. Pierre Pettigrew
 Jamie Horvat
 Dr. John Hadji-georgiou
 Thomas Olesinski
 Dr. Eric Lamontagne
 Justin Reid

Senior Management

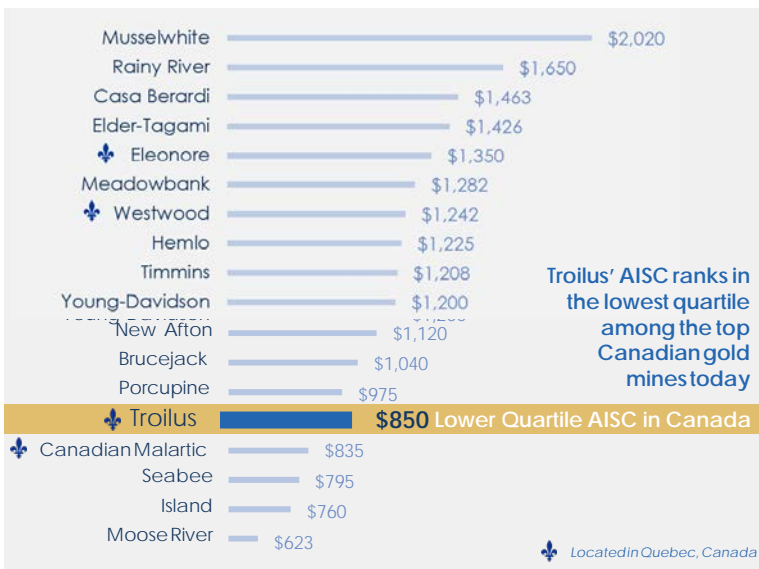
Justin Reid, CEO, Director
 Blake Hylands, President
 Richard Harrison, COO
 Denis C. Arsenault, CFO
 Ian Pritchard, SVP Technical Services

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.



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



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