

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

## The Troilus Gold Project

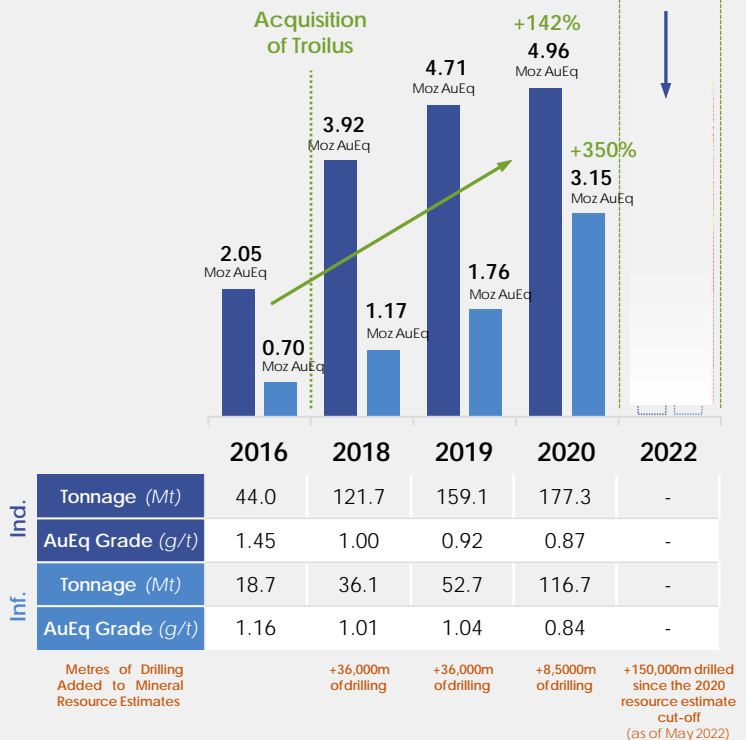
### Why Invest in Troilus Gold?

- ✓ **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 mid-2022
- ✓ **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 mid-2022
- ✓ **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  
mid 2022



### 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 mid-2022

# 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 mid-2022

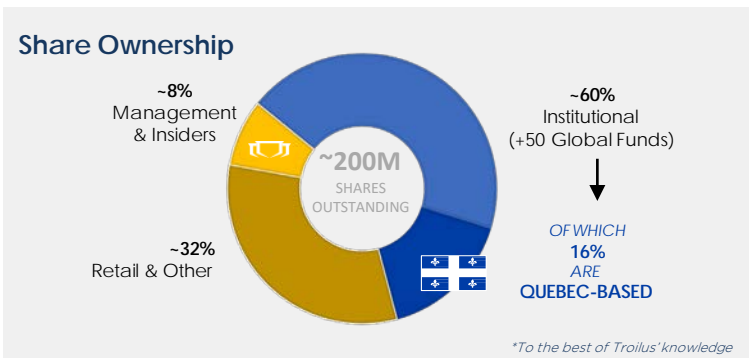
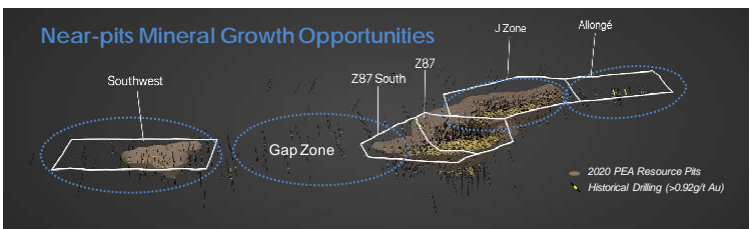


Production	Mine Life:	22 Years
	Avg. Annual Gold Production:	220,000 oz (first 5 years) 246,000 oz (first 14 years)

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.



## 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\$135M

## 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

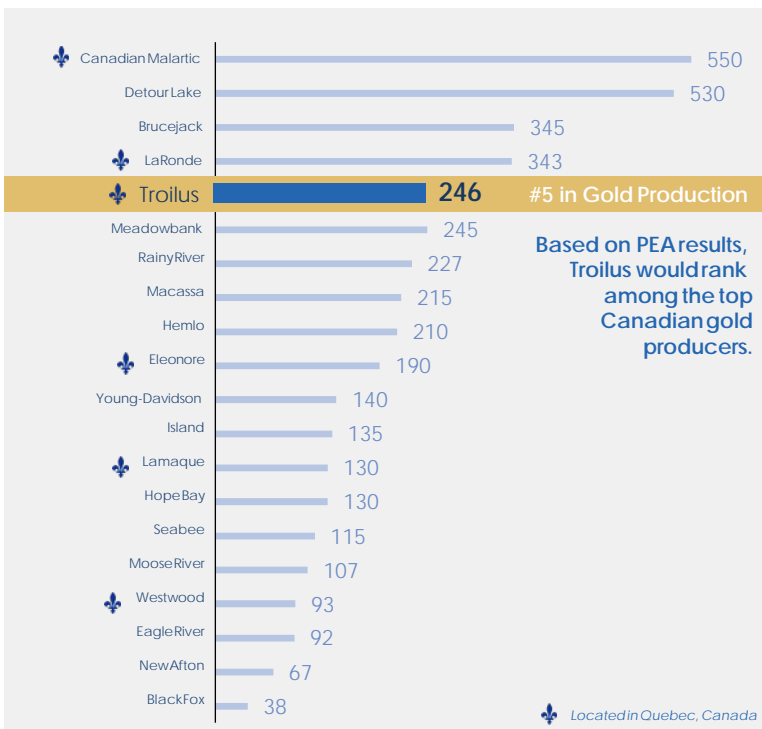
Diane Lai, Chairperson  
 Hon. Pierre Pettigrew  
 Jamie Horvat  
 Dr. John Hadji-georgiou  
 Thomas Olesinski  
 Dr. Eric Lamontagne  
 Justin Reid

## Senior Management

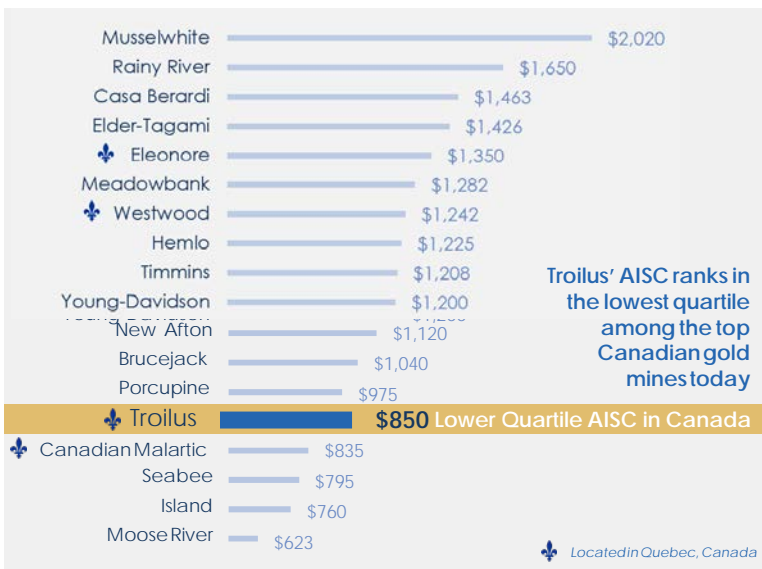
Justin Reid, CEO, Director  
 Blake Hylands, President  
 Richard Harrison, COO  
 Denis C. Arsenault, CFO  
 Ian Pritchard, SVP Technical Services

## 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



## Contact Us

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