

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

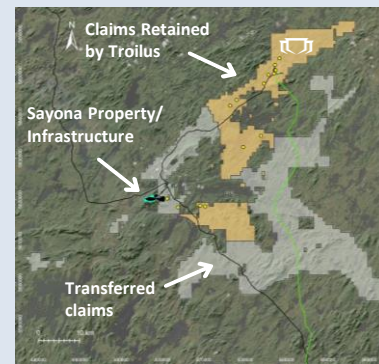
THE TROILUS GOLD PROJECT

WHY INVEST?

- ✓ **Strong Financial Position**
Cash & marketable securities of ~\$30M
- ✓ **Located in Top Ranked Mining Jurisdiction**
Quebec ranked #8 globally by the Fraser Institute in 2022
- ✓ **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.)
Updated Mineral Resource Estimate expected by mid-October 2023
- ✓ **Robust PEA; Feasibility Study Underway**
PEA results place us among the top 5 gold producers in Canada today;
Feasibility Study targeted for completion by end of 2023/early 2024
- ✓ **Experienced Leadership Team**
Proven track-record of developing project and unlocking value
- ✓ **ESG Leadership**
ECOLOGO certified; UNGC member; Targeting a carbon-neutral mining operation

SALE OF SELECT CLAIMS TO SAYONA MINING LTD. (Nov. 2022)

- \$40M worth of Sayona shares
- \$10M private placement by Sayona
- 19,766,326 shares, at \$0.49/share
- 2% NSR on all mineral products; which can be repurchased for \$20M



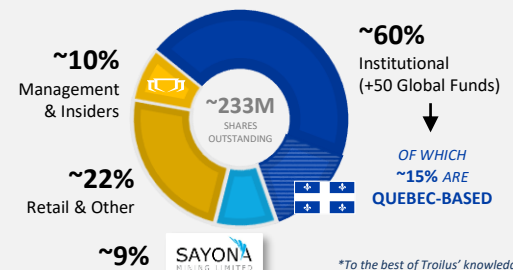
SHARE STRUCTURE

Shares Outstanding	~233M
Warrants/ Options	Nul
RSU's	8.8M
52-week high/low	\$0.34-\$0.79
Market Capitalization (Oct 2, '23)	~C\$96M
Cash & Marketable Securities (Apr 30, '23)	~C\$30M

ANALYST COVERAGE

- Richard Gray *Cormark*
 New Analyst *TBD Stifel|GMP*
 Jacques Wortman *Laurentian*
 Pierre Vaillancourt *Haywood*
 Brock Salier *Sprott Capital*
 Paul O'Brien *Velocity Trade*

SHARE OWNERSHIP



**To the best of Troilus' knowledge*

Troilus' History as a Past Producing Gold & Copper Mine



14 Years in Operation

1996-2010

Total Production

Gold: +2 million ounces
 Copper: ~70,000 tonnes

Value of Remaining Infrastructure

\$350 million

AUGUST 2020 PEA HIGHLIGHTS

246,000 oz Au

Avg. Annual Production
(first 14 years)

22 YEARS

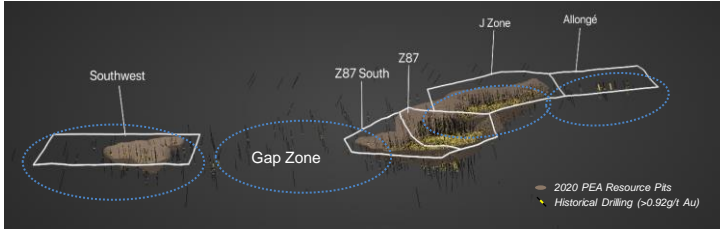
Mine Life
(14 years open pit)

\$333M

CAPEX

\$719/oz AuEq

Cash Operating Costs
\$850/oz AuEq AISC



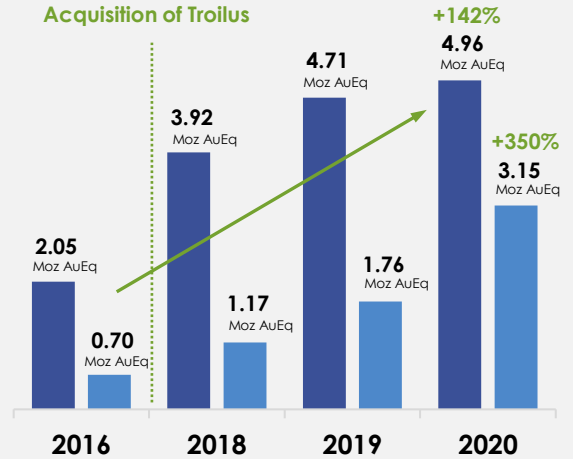
FEASIBILITY STUDY EXPECTED END '23/ EARLY '24

- Open pit only mining, targeting +220,000 oz annual production
- Inaugural Reserve targeting +90% resource conversion from PEA
- Feasibility Study will reflect 2.5% royalty buy-back completed in late 2020

MINERAL GROWTH SINCE ACQUISITION

322,000 metres drilled since 2018
with finding costs of <\$5/oz

Acquisition of Troilus



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

Metres of Drilling Added to Mineral Resource Estimates

+36,000m of drilling

+36,000m of drilling

+8,5000m of drilling

+240,450m drilled since the 2020 resource estimate cut-off (as of Sept 2023)

MAIN MINERAL CORRIDOR GROWTH POTENTIAL (LONG SECTION FACING NORTHWEST)

SOUTHWEST

SOUTHWEST ZONE

X22

CONNECTOR ZONE

GAP ZONE

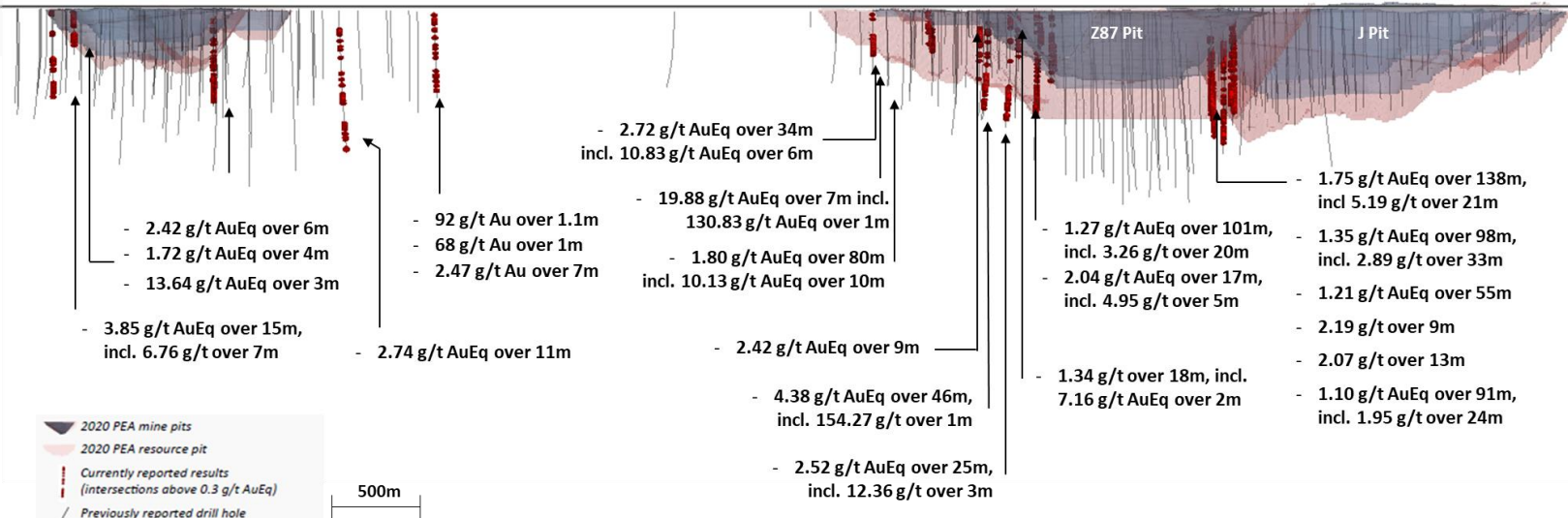
Z87 SOUTH

X22

Z87

CONNECTOR ZONE

J ZONE



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