

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

The Troilus Gold Project

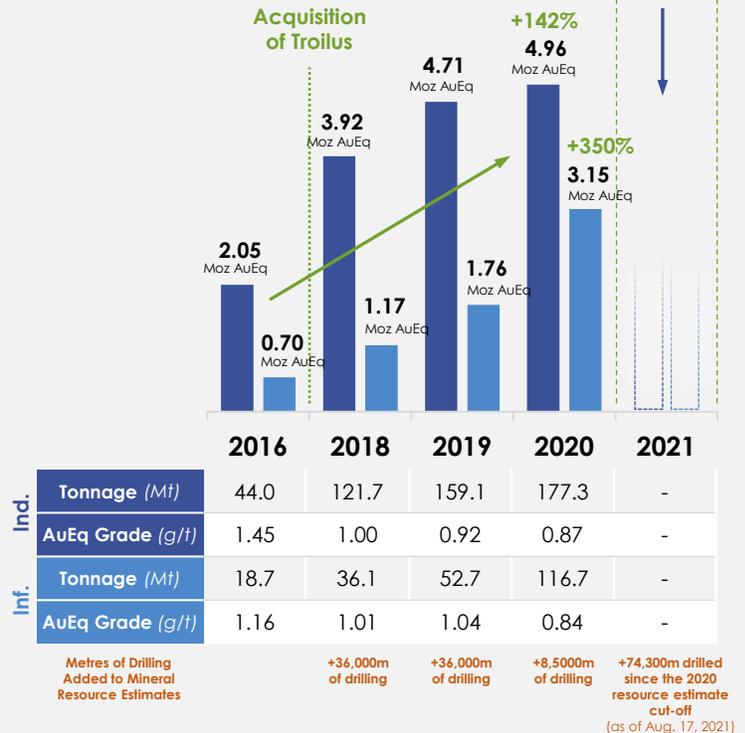
Why Invest in Troilus Gold?

- 
Strong Cash Position
 CAD\$56 million raised in June/July 2021
- 
World's Top 10 Best Mining Jurisdictions
 Quebec ranked #6 globally by the Fraser Institute in 2020
- 
Quality Brownfield Project
 US\$350M of inherited infrastructure including power, roads, permitted tailings facility
- 
Large and Growing Resource
 4.96 Moz AuEq (Ind.), plus 3.15 Moz AuEq (Inf.)*
 99% hit rate and finding costs of <\$5/oz
- 
Robust PEA; Pre-Feasibility underway
 PEA results place Troilus among the top gold and copper producers in Canada today;
 Pre-Feasibility Study underway
- 
Strong Management
 Proven track-record of creating shareholder value

Mineral Growth Since Acquisition

+150,000 metres drilled since 2018 with finding costs of <\$5/oz

Updated mineral Resource and Inaugural Reserve expected in H2 2021



Project History

Past-Producer to Emerging Gold & Copper Developer

THEN

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

NOW

- Project acquired in late 2017, begins trading on the TSX in 2018
- +150,000m drilled since 2018
- Significant mineral resource growth; inaugural reserve underway
- Robust PEA completed in 2020; Pre-feasibility expected in late 2021

Preliminary Economic Assessment Results (August 2020)

Troilus Shows Potential to Rank Among the Top Gold Mines in Canada



Production	Mine Life:	22 Years
	Avg. Annual Gold Production:	2200,000 oz (first 5 years) 246,000 oz (first 14 years)

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

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

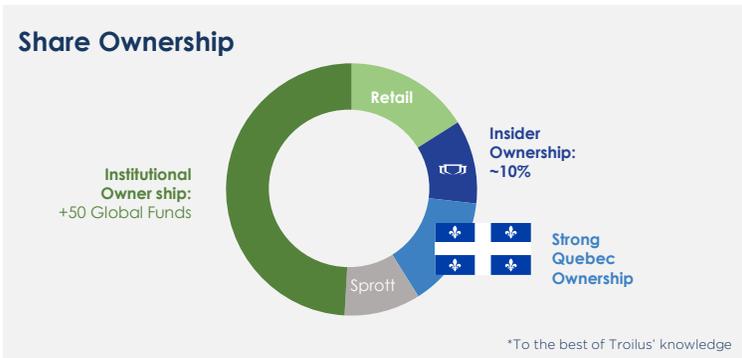
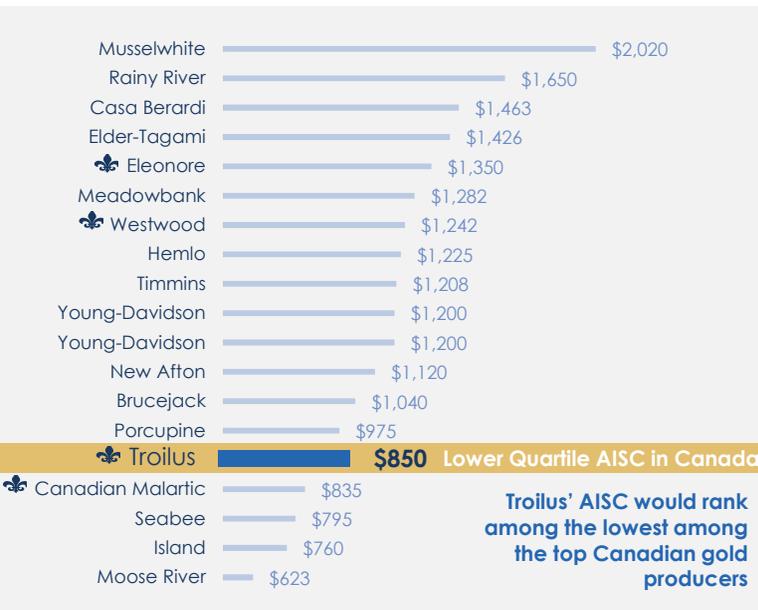
*All PEA figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. \$719/oz cash costs and \$850/oz AISC are calculated on a pre-tax basis, in line with the World Gold Council guidelines, and include copper and silver credits. On a post-tax basis, cash operating costs are \$919 and 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.



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



Share Structure

Shares Outstanding	196 million
Options/Warrants	280k/37.5M
RSU's	9.27 million
52-week high/low	C\$0.84-\$1.82
Market Capitalization	~C\$180M
Cash* (FQ3 ending Apr 30, 2020)	~C\$10M

*Not including \$45M financing closed on June 30, 2021 and \$11M investment by Qc. gov. closed July 15, 2021

Analyst Coverage

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