



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

The Troilus Gold Project

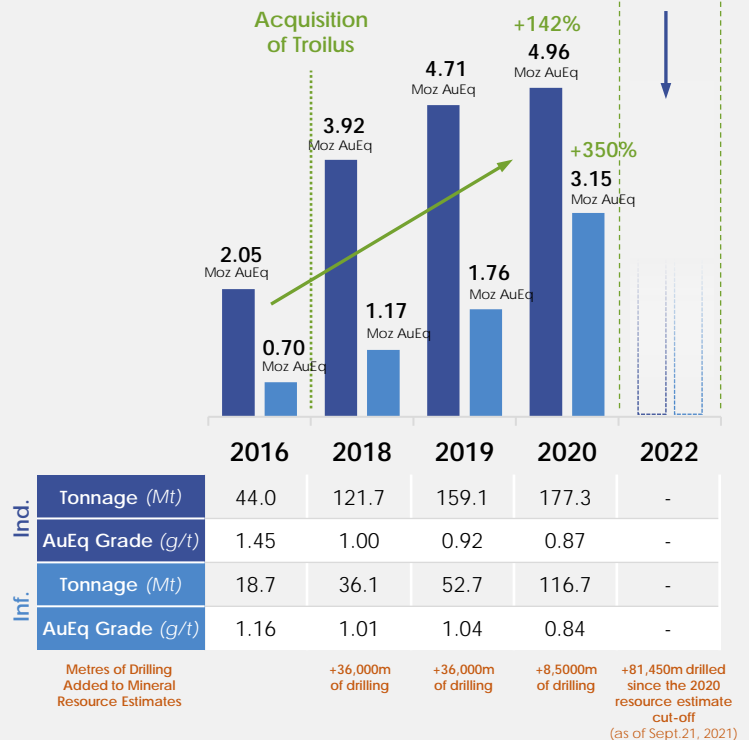
Why Invest in Troilus Gold?

- ✓ **ESG Leadership**
First mining company to obtain ECOLOGO certification
- ✓ **Strong Cash Position**
CAD\$56 million raised in June/July 2021
- ✓ **Located in Top Ranked Mining Jurisdiction**
Quebec ranked #6 globally by the Fraser Institute in 2020
- ✓ **Quality Brownfield Project**
US\$350M of inherited infrastructure; streamlined permitting
- ✓ **Large and Growing Resource**
4.96 Moz AuEq (Ind.), plus 3.15 Moz AuEq (Inf.)
Updated Resource and PFS expected in H1 2022
- ✓ **Robust PEA; Pre-Feasibility underway**
PEA results place Troilus among the top 5 gold producers in Canada today; Pre-Feasibility Study underway
- ✓ **Experienced & Credible Management**
Proven track-record of generating value

Mineral Growth Since Acquisition

+160,000 metres drilled since 2018 with finding costs of <\$5/oz

Updated mineral Resource and inaugural Reserve expected in H1 2022



Project History

Past-Producer to Emerging Gold & Copper Developer

THEN

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

NOW

- Project acquired in late 2017, began trading on the TSX in 2018
- +160,000m drilled since 2018
- Significant mineral resource growth; inaugural reserve underway
- Robust PEA completed in 2020; Pre-feasibility expected in H1 2022

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

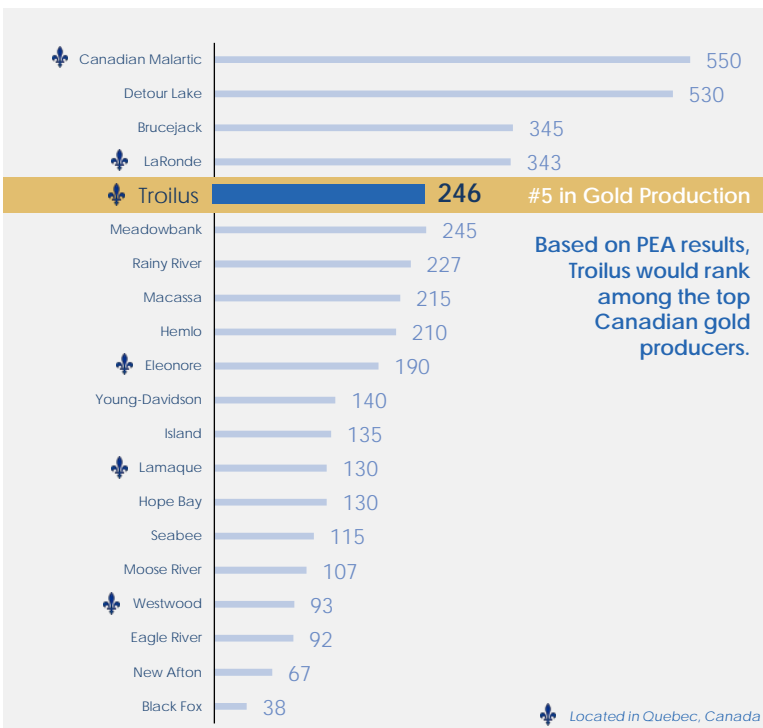
Valuation	LOWER CASE	BASE CASE	CONSENSUS	HIGHER CASE
	\$1,350/oz Au	\$1,475/oz Au	\$1,750/oz Au	\$1,950/oz Au
	\$713M Pre-Tax NPV _{5%}	\$971M Pre-Tax NPV _{5%}	\$1,538M Pre-Tax NPV _{5%}	\$1,951M Pre-Tax NPV _{5%}
	23.7% Pre-Tax IIR	29.6% Pre-Tax IIR	41.8% Pre-Tax IIR	50.1% Pre-Tax IIR
	\$419M Post-Tax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

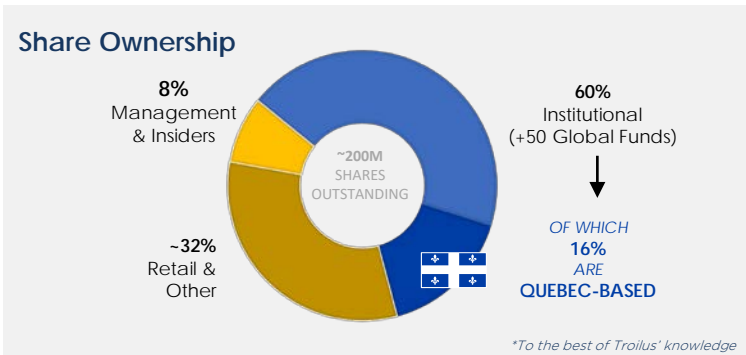
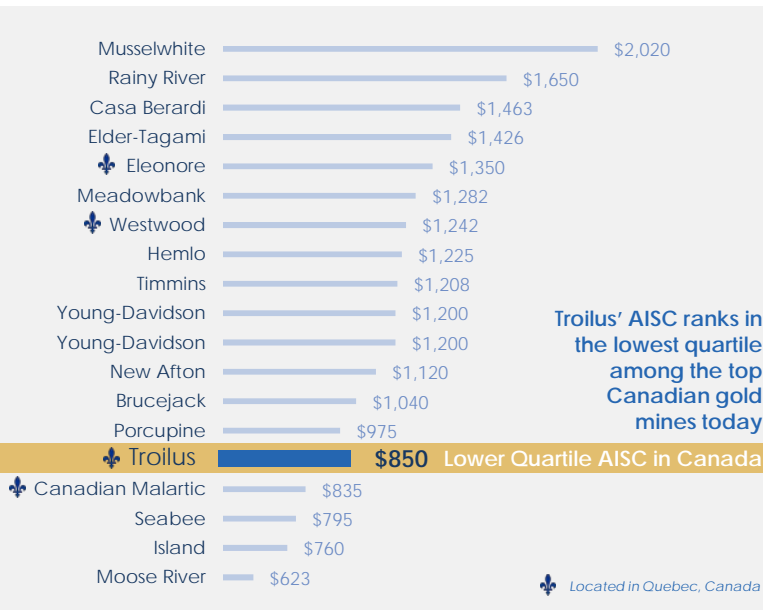


Top Canadian Gold Producers 2020 Annual Production Guidance (Koz) Source: Company disclosures

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		Analyst Coverage
Shares Outstanding	199,906,178	Comark Securities Richard Gray
Options/Warrants	280k/37.1M	Stifel GMP Ian Parkinson
RSU's	9.1 million	Laurentian Bank Jacques Wortman
52-week high/low	C\$0.66-\$1.31	Haywood Securities Pierre Vaillancourt
Market Capitalization	~C\$180M	Sprott Brock Sallier
Cash* (FQ2 ending Jan 31, 2022)	~C\$30.4M	Velocity Trade Capital Paul O'Brien
		Canaccord Genuity New analyst tbd

Board of Directors

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

Senior Management

Justin Reid, CEO, Director
Blake Hylands, President
Richard Harrison, COO
Denis C. Arseneault, CFO & SVP, Qc.
Ian Pritchard, SVP Technical Services
Catherine Stretch, VP Corporate Affairs

Caroline Arseneault, VP Corp. Communications
Daniel Bergeron, VP Quebec Operations
Jacqueline Leroux, VP Env. & Permitting
Brianna Davies, VP Legal & Corporate Secretary
Kyle Frank, Manager Exploration, Corporate Development
John Matoush, Community Liaison Mistissini

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