

# WELCOME!

## A Message From The CEO

In this Fall/Winter 2023 edition of the Troilus Community Newsletter, I'm excited to share the journey of the past months. Despite challenges from forest fires in northern Quebec this summer, which closed the Troilus site for several weeks, our exploration team finished up the final holes of more than 200,000m of drilling completed since 2020 and our focus has now shifted to engineering and permitting as the next step towards achieving a restart of the Troilus mine. In October, we published an updated Mineral Resource Estimate ("MRE")—11.21 Moz AuEq (gold equivalent) in the indicated category and 1.80 Moz AuEq, a remarkable 126% increase from 2020. This robust resource forms the foundation for our upcoming Feasibility study, due for completion in early 2024 which will provide a detailed engineering plan and design for the future operation. Simultaneously, progress continues on the permitting process initiated in May 2022. This year, several consultations have been held with key communities to ensure an open, transparent, and honest relationship essential for developing the Troilus project collaboratively. Within these pages, discover highlights from our recent endeavours. We invite you to stay connected and follow our progress on our website and social media platforms. Thank you for being an integral part of our Troilus community.

## Who We Are

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus' claims cover 435 km<sup>2</sup> in the top-rated mining jurisdiction of Quebec, Canada, within the Frotêt-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. Led by an experienced team with a track record of successful mine development, Troilus is positioned to become a cornerstone project in North America.



### Qualified Person

The technical and scientific information in this document has been reviewed and approved by Nicolas Guest, P.Geo., Manager of Exploration, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

### Cautionary Statements

This document may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation's planned community relations initiatives. Forward-looking statements/information can be identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements/information is based on management's expectations and reasonable assumptions at the time such statements are made. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements including: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in the market value of Troilus Gold Corp's shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Forward-looking information contained are made as of the date of this document incorporated by reference, and Troilus Gold Corp does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

We welcome any questions or comments you may have.

Please don't hesitate to contact us at: [info@troilusgold.com](mailto:info@troilusgold.com)

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# Troilus Community Newsletter



Leadership Transitions

This September, the company announced updates to the Troilus leadership team. Blake Hylands, who has been with Troilus since the very start in 2018, stepped down from his role as President and has continued to provide part-time support to the exploration and technical teams until year-end. Jacqueline Leroux, previously Vice President of Environment & Permitting, now oversees all Quebec operations, including Troilus camp management, logistics, and community relations. Daniel Bergeron, formerly overseeing Quebec Operations, has been appointed Vice President Special Projects, focusing on infrastructure development and government relations. Kyle Frank, formerly the Exploration Manager, was promoted to Vice President of Exploration, while Nicolas Guest has been promoted to Exploration Manager.



**Kyle Frank**  
VP, Exploration



**Nicolas Guest**  
Exploration Manager

Operational Update

Having completed drilling for the 2023 Mineral Resource Estimate and the imminent Feasibility Study, the company has strategically shifted its focus to mine development, permitting, and project financing as we continue down the path of a potential restart of the Troilus mine. The engineering team has been working diligently to complete the Feasibility Study while the federal and provincial permitting processes have continued to progress. Future exploration activities will be focused on enhancing the value of the mine site and regional exploration targets. The company has remained committed to systematically advancing and de-risking the project and looks forward to achieving more milestones in 2024.

2023 Mineral Resource Estimate

In October 2023, Troilus reported an updated Mineral Resource Estimate of 11.21 Moz AuEq\* (508.3Mt at 0.69 g/t AuEq) Indicated Resource, and additional Inferred Mineral Resources of 1.80 Moz AuEq\* (80.5Mt at 0.69 g/t AuEq). The 2023 MRE is the result of 216,502m of drilling since the 2020 estimate and has revealed a remarkable 126% increase in ounces from the previous MRE. Key contributors to this jump in the size of the mineral resource estimate are the well-defined Southwest Zone and the newly discovered Zone X22 which runs off the main Z87 pit, together accounting for approximately 28% of the AuEq ounces in the Indicated category. Over 99% of the mineral resources in the Indicated category are categorized as amenable to "Open Pit" from zones Z87, J, X22, and Southwest with a breakdown as follows: Z87 with 5.04 Moz (197.1Mt at 0.80g/t AuEq), J Zone with 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq), Southwest Zone with 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), and Zone X22 with 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq). This updated resource firmly establishes the Troilus Project as one of the largest undeveloped gold-copper deposits in North America, providing a robust foundation for the upcoming Feasibility Study expected in Q1 2024.

\*Indicated: 508.3 Mt at 0.69 g/t AuEq ; Inferred: 80.5 Mt at 0.69 g/t AuEq. Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5 % Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : AuEq = Au grade + 1.5628 \* Cu grade + 0.0128 \* Ag grade; J Zone : AuEq = Au grade + 1.5107 \* Cu grade + 0.0119 \* Ag grade; X22 Zone : AuEq = Au grade + 1.5628 \* Cu grade + 0.0128\* Ag grade; SW Zone : AuEq = Au grade + 1.6823 \* Cu grade + 0.0124 \* Ag grade.

Permitting Progress

In September of this year, Troilus engaged Stantec to complete the Environmental and Social Impact Assessment. October marked the initiation of Phase 1 of the impact study with short surveys distributed to different organizations in local communities. Responses will be collected and addressed in consultations planned for 2024. Other components of the impact study in 2024 will include the continuation of a water management workshop with impacted families, the creation of a working group with Chibougamau and Chapais to consider local concerns and gathering traditional knowledge and experience from the Mistissini community to be incorporated in the study.

Community Involvement

Community Support

Troilus is proud to continue our tradition of giving back to the communities we serve. In recent months, we've extended our support, donating over C\$5,000 to various local organizations and initiatives for the communities of Chibougamau, Chapais and Mistissini, including the Maclean Memorial School, the Association Chasse et Pêche, Noel pour Tout le Monde and Art En Nord and other organizations. These contributions demonstrate our commitment to fostering positive community impact and supporting diverse local endeavors.



Reducing Food Waste



Carrefour Communautaire

Troilus will continue to collaborate with the Carrefour Communautaire in an initiative to enhance food support in the community, building on its partnership over the past few years. This new initiative's goal is to amplify resources for the Carrefour Communautaire to foster community well-being. Over the next few months, a comprehensive plan will be rolled out, beginning with an assessment of key challenges, followed by a two-day working group to develop a pilot plan in collaboration with various organizations within the community, aiming to make a tangible impact on reducing food waste and redistributing a surplus of food to those in need.

Introducing Samuel Etapp: Community Liaison for Mistissini

In August, Samuel Etapp was appointed as the new Community Liaison for the Mistissini Cree community. Serving as a critical link between the community and Troilus, Samuel will ensure that community perspectives help shape our project's development. We invite Mistissini community members to visit Mr. Etapp at the Troilus office to say hello, have a coffee and discuss any concerns or questions.

Cree Cultural Pavilion



In the past few months, we've made progress on the new Cree Cultural Pavilion at the Troilus Site in collaboration with impacted families and other community members from the Cree Nation of Mistissini. This ongoing project aims to create a dedicated space fostering community bonds and cross-cultural understanding among our diverse community. The pavilion will serve as a central hub for meaningful connections and shared experiences in a beautiful natural setting. As we continue to build, we eagerly anticipate the day when this pavilion becomes a vital space for cultural exchange and community engagement.

Caribou Awareness Training

In October, Troilus employees participated in training on Caribou Awareness. The training covered the provincial and federal status of the animal, its habitat, range, food sources, and cultural importance in addition to providing essential measures for encounters in nature. This initiative underscores our commitment to sustainability and the protection of local species around the Troilus mine site while recognizing the broader importance of the woodland caribou in maintaining the health and balance of boreal ecosystems.



Eeyou Itun Cree Site Visit

This Fall we welcomed Eeyou Itun for a site visit, highlighting our commitment to responsible development and sustainable mining practices. The day included presentations on environmental monitoring and woodland caribou training by FaunENord, followed by a site tour showcasing our mining infrastructure and environmental monitoring efforts. Our guests also had the opportunity to participate in hands-on water analysis to better understand some of the work activities that take place at the Troilus site.

June 2023 Forest Fires

Navigating through the challenges posed by the forest fires in June 2023 was a collective effort. Prioritizing the safety of our team and recognizing the potential impact on surrounding communities, a temporary evacuation of our site was implemented. Fortunately, our site remained unscathed, but the fires did result in the loss of access to the electrical grid, with hydro wires damaged further down the line necessitating the use of backup generators to keep the lights on. Hydro-Quebec worked diligently to restore the connection to the grid, and in November regular power supply was restored at the site.