Rapidly advancing one of the largest undeveloped gold deposits in North America

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

September 2019
Cautionary Language & Legal Disclaimers

Statements and certain information contained in this presentation and any documents incorporated by reference may constitute “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 expected production from, and further potential of, the Corporation’s properties; the Corporation’s ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “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. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: 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; exploration and development and mineral processing costs; risks associated with operations in foreign jurisdictions; potential reclamation 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 interest; insurance; fluctuation in 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. Although Troilus Gold Corp. has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, 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. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

The Troilus project has not been the subject of a current feasibility study and as such there is no certainty that a potential mine will be realized. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43-101 feasibility study.


The mineral resource estimate was prepared and reviewed by Mr. Luke Evans, Executive Vice President, Geology and Resource Estimation, Principal Geologist at RPA. Mr. Evans is an independent Qualified Person in accordance with the requirements of National Instrument (NI) 43-101 and has approved the scientific and technical disclosure herein.

The technical and scientific information in this presentation has been reviewed and approved by Bertrand Brasseur, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by National Instrument 43-101. Mr. Brasseur is an employee of Troilus and is independent of the Company under National Instrument 43-101.

The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Cautionary note to U.S. investors concerning estimates of Mineral Resources

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or defined recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.
Rapidly advancing one of the largest developing gold deposits in North America

- Located in the low risk mining jurisdiction of Quebec, Canada
- Extensive infrastructure inherited from former mine
  Expected to positively impact project economics
- Large and growing mineral resources
  Ind.: 3.9 Moz AuEq at 1.0 g/t | Inf.: 1.2 Moz AuEq at 1.0 g/t*
  ~40,000 metres drilled in 2019
- Long-term mineral growth potential
  Only 2km of a 20km trend has been significantly drilled
- Clear path to a long-life open pit operation & short timeline to production
- Strong stakeholder support
  Strong shareholder base & supportive community, Govt and First Nations

*See mineral resource table in the Appendices
## Key Financial Data

<table>
<thead>
<tr>
<th>Institution</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cormark Securities Inc</td>
<td>Richard Gray</td>
</tr>
<tr>
<td>GMP Securities</td>
<td>Ian Parkinson</td>
</tr>
<tr>
<td>Canaccord</td>
<td>Tom Gallo</td>
</tr>
<tr>
<td>National Bank Financial Markets</td>
<td>John Sclodnick</td>
</tr>
<tr>
<td>Desjardins</td>
<td>Raj Ray</td>
</tr>
<tr>
<td>PJ Financial</td>
<td>Philip Ker</td>
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<tr>
<td>Haywood Securities Inc</td>
<td>Pierre Vaillancourt</td>
</tr>
<tr>
<td>Echelon Wealth Partners</td>
<td>Ryan Walker</td>
</tr>
<tr>
<td>Mackie Research Capital Corporation</td>
<td>Stuart McDougall</td>
</tr>
</tbody>
</table>

### Ticker Symbols
- TSX: TLG
- OTCQB: CHXMF
- FRA: CM5R

### Key Shareholders
- Caisse de dépôt et placement du Québec
- Management & Insiders
- RBC
- Don Smith Gold Funds
- Maple Leaf Funds
- Canaccord Genuity
- Sulliden Mining Capital

### Key Financial Data
- Shares Outstanding: ~62M
- Options: 250,000
- Warrants: 14M
- Fully Diluted: ~76M
- 52-week high/low: $0.40-$1.20
- Basic Market Capitalization: ~C$50M
- Cash: ~C$7M*

*As of FQ3 ending Apr. 30, 2019. Not including $7 million from bought deal financing, closed on May 2, 2019.
The Troilus mine operated from 1996-2010 as a conventional open-pit mine, producing +2Moz of gold and ~70,000t of copper.

1993 - Mine construction begins

1994 - Plant shutdown due to commodity prices and Inmet shifting focus to other assets

1996-2010 - Production commences

1994 - Infrastructure put on care and maintenance

2015 - Acquisition cost: $1M spent on technical studies in last yr, $300k cash and sliding scale NSR

2017 - +36k metres drilled; estimated resources increase 90% & PDA signed

2018 - New resource estimate and PEA planned for H2

2019 - Planned Feasibility Study & Pit Dewatering

2020 - Estimated mine construction start

2021 - 40k metres of drilling completed

2022 - Troilus launches with $23.5M to 20 global Institutions with a pre-money valuation of C$42M
Quebec, Canada

Consistently rated one of the top 10 mining jurisdictions in the world.¹

Large & Skilled Workforce
- Long mining history; 75% of businesses servicing the sector are local²

Supportive government
- Plan Nord is an economic development strategy launched by the Quebec government in 2011 to promote mining North of the 49th parallel: 25-year plan, fostering over $80 billion in investments

Supportive Local Indigenous Communities
- Quebec has signed treaties with the Cree Nation, the Inuit, and the Naskapi Nation covering 1.1M km² (65% of QC.)²

Getting to the Troilus Project
- Easily accessible by air via Chibougamau airport (130 kms south of Troilus)
- 80 km northwest of Mistissini
- Road access via Route du Nord ("North Road"), managed by Quebec Transport Ministry and James Bay Energy Society

¹ Rated top-10 from 2014 to 2017 according to the Fraser Institute’s annual survey of the mining industry
² According to the 2018 Ministère de l’Énergie et des Ressources naturelles Direction de l’information géologique du Québec
Excellent district-wide potential in a significantly under-explored greenstone belt.

The Troilus property lies within the Frotêt-Evans Greenstone Belt, which is significantly under-explored compared to the Abitibi Greenstone Belt to the south.
Troilus Property & Infrastructure

1. **16,000 ha property (160km²)**
   - Extensive network of well-maintained access roads

2. **Active Mining Lease**
   - Maintained from production era

3. **Z87 and J4 pits**
   - 1996-2010 production:
     - +2 million ounces Au
     - 70,000 tonnes Cu

4. **Former mill site**

5. **50MW Substation, Main office, Core logging facility, Core storage**

6. **50-person camp**
   - (completed in 2018)

7. **Former mine camp**

8. **Permitted tailings facility**
   - Reclaimed and revegetated

9. **Operating water treatment facility**
All Key Infrastructure in Place

Existing infrastructure is expected to translate to a material reduction in CAPEX and reduced time to production.

*Please refer to the cautionary language on slide 2 related to the completion of a feasibility study.
Mineral Resources & Exploration Target Areas

Only ~2km of a ~20km mag low geophysics trend has been significantly drilled.


2018 Total Mineral Resources

<table>
<thead>
<tr>
<th>2018 Total Mineral Resources</th>
<th>Tonnes</th>
<th>Grade Gold Equivalent</th>
<th>Contained Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>121.7 Mt</td>
<td>1.00 g/t</td>
<td>3.92 Moz</td>
</tr>
<tr>
<td>Inferred</td>
<td>36.1 Mt</td>
<td>1.01 g/t</td>
<td>1.17 Moz</td>
</tr>
</tbody>
</table>


See Appendix for details of the 2018 mineral resource estimate for Troilus.
Improving Drill Resolution (2016-2018)

- 36,000 metres drilled in 2018 translated to a 90% growth in mineral resources
- Improving understanding of geological structures is driving exploration success and resource growth
- <$3/oz AuEq discovery cost
  Average global gold equivalent discovery costs:  
  1990-2001: $14/oz  
  2002-2009: $34/oz  
  2010-2017: $174/oz
2018 Resource - Mineral Zones & Drill Hole Traces

Former J4 pit depth: 156m
Former Z87 pit depth: +350m

Open at depth & along strike

Approximate projection of mineral zones at surface
# 2018 Mineral Resource – Grade Distribution

Above 0.3 g/t AuEq (open pit) & above 0.9 g/t AuEq (underground)

![Diagram showing the mineral resource distribution](image)

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>AuEq (g/t)</th>
<th>Contained Gold (Moz)</th>
<th>Contained Copper (Mlb)</th>
<th>Contained AuEq (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Open Pit and Underground</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>121.7</td>
<td>0.87</td>
<td>0.086</td>
<td>1.00</td>
<td>3.40</td>
<td>231.8</td>
<td>3.92</td>
</tr>
<tr>
<td>Inferred</td>
<td>36.1</td>
<td>0.88</td>
<td>0.083</td>
<td>1.01</td>
<td>1.02</td>
<td>66.2</td>
<td>1.17</td>
</tr>
</tbody>
</table>
**Troilus significantly undervalued.**

Troilus currently valued at $2 per gold equivalent ounce compared to peer average of $25.

<table>
<thead>
<tr>
<th>Company</th>
<th>Value (Gold Equivalent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIT</td>
<td>$50</td>
</tr>
<tr>
<td>EGX</td>
<td>$48</td>
</tr>
<tr>
<td>KOR</td>
<td>$37</td>
</tr>
<tr>
<td>SBB</td>
<td>$29</td>
</tr>
<tr>
<td>MAX</td>
<td>$25</td>
</tr>
<tr>
<td>OLA</td>
<td>$16</td>
</tr>
<tr>
<td>F</td>
<td>$15</td>
</tr>
<tr>
<td>MOZ</td>
<td>$14</td>
</tr>
<tr>
<td>LGD</td>
<td>$8</td>
</tr>
<tr>
<td>ALO</td>
<td>$7</td>
</tr>
<tr>
<td>TLG</td>
<td>$2</td>
</tr>
</tbody>
</table>

**Peer Avg: $25**

Longitudinal Section (facing West)
Former Pits, Main Mineralized Zones & Recent Drilling

2018-2019 Drilling
✓ Improved drill resolution
✓ Extended mineralization on strike and down-dip

Active Mining Lease

ZB7 South
Former ZB7
open pit limit

ZB7
Former J4
open pit limit

J Zone
Allonge

Lake Allonge Edge

1 km

Extent of 2018 Mineral Resource (Indicated & Inferred)
✓ 2019 drill hole traces
✓ 2018 drill hole traces
2019 Exploration Program – Overview & Results

1

~40,000m of drilling completed in J Zone, Z87, Z87 South and Allonge

- Meaningful extensions of mineralization identified outside of current resource envelope, along strike and down dip in all targeted zones
- Consistently yielding results above the 2018 mineral resource grade
- Successfully mapping and predicting a high-grade gold trend within the larger mineral envelope

2

Regional surface exploration program underway, targeting:

- “Troilus North”; 20km area north east of Zone Allonge
- 5km “Hamecon” target
2019 Drill Program – Sample of Results

Section 14950 Facing North

0.74g/t AuEq over 8m incl. 2.36g/t AuEq over 2m

0.94g/t AuEq over 14m incl. 4.60g/t AuEq over 2m
4.42g/t AuEq over 20m incl. 37.85g/t AuEq over 2m

LEGEND
- 2019 Highlight Drill Hole
- Drill Hole Collar & Trace
- ZJ4 Mineral Resource Pit
- Mineralized Intersection Above 0.30g/t AuEq
- Interpretation of Mineralized Zone

Geology
- Diorite & Brecciated Diorite
- Volcanic Sequence

*For a summary of complete results, please see press release dated August 8, 2019*
2019 Drill Program – Sample of Results

Section N14250 Facing North

LEGEND
- Drill hole collars
- 2019 highlight drill hole
- J4 Mineral Resource pit
- Mineralized intersections above 0.3g/t
- Interpretation of mineralized zone

* For a summary of complete results, please see press release dated May 7, 2019
2019 Drill Program – Sample of Results

Section N14150 Facing North

1.27g/t AuEq over 74m incl. 2.16g/t AuEq over 6m incl. 3.87g/t AuEq over 6m

*For a summary of complete results, please see press release dated June 18, 2019*
2019 Drill Program – Sample of Results

* For a summary of complete results, please see press release dated August 26, 2019
2019 Drill Program – Sample of Results

* For a summary of complete results, please see press release dated August 19, 2019
2019 Drill Program – Sample of Results

Section 12600 Facing North

Main Zone

Deep Zone Sulphides Rich

0.84g/t AuEq over 16m incl. 1.01g/t AuEq over 10m
1.13g/t AuEq over 8m
0.67g/t AuEq over 16m incl. 1.07g/t AuEq over 6m

OPEN

LEGEND

2019 Highlight Drill Hole
Drill Hole Collar & Trace
Z87S Mineral Resource Pit
Mineralized Intersection Above 0.30g/t AuEq
Interpretation of Mineralized Zone

Geology
Diorite & Brecciated Diorite
Felsic Alteration
Volcanic Sequence

4900
5000
5100
5200
5300

A

B

100m

Allonge
J Zone
Z87
Z87 South

* For a summary of complete results, please see press release dated August 26, 2019
New understanding of gold distribution suggests a clear relationship between high-grade gold and new structural interpretation.

Troilus launched a research program with Western/Laval Universities (~$2M over 3 yrs) in May 2019 to study gold on the property and at a regional scale.

High-grade gold occurrences on Troilus Property

- 4.33 g/t Au (Chip)
- 110 g/t Au (Grab)
- TLG-ZJ418-056 3.36 g/t AuEq over 7 m
- TLG-ZJ419-139 4.41 g/t AuEq over 20 m incl. 37.84 g/t AuEq over 2 m
- TLG-ZJ419-153 3.15 g/t AuEq over 28 m incl. 13.35 g/t AuEq over 4 m
- TLG-ZJ419-094 11.36 g/t AuEq over 6 m
- TLG-ZJ419-109 3.37 g/t AuEq over 6 m
- TLG-ZJ8718-044W 7.02 g/t AuEq over 6 m
- TLG-ZJ8718-017 2.74 g/t AuEq over 42 m incl. 4.249 g/t AuEq over 2 m
- TLG-ZJ8718-018 4.78 g/t AuEq over 8 m
- TLG-ZJ8718-019 20.88 g/t AuEq over 7 m
- TLG-ZJ8718-001 6.94 g/t AuEq over 6 m
- TLG-ZJ8718-002 8.08 g/t AuEq over 4 m
- TLG-ZJ8718-046 4.11 g/t AuEq over 4 m
- TLG-ZJ719-133 5.06 g/t AuEq over 6 m

- 30 g/t gold

Quartz vein associated with high-grade gold
Declining Gold Discoveries (1990-2017)

Source: S&P Global Market Intelligence as of April 26, 2018. Includes deposits containing at least 1 Moz of gold reserves or 2 Moz in reserves, resources and past production. Discovery year is year of initial successful drilling.
Long-term Growth Potential

Only 2km of a +20km geophysics trend has been significantly drilled.
Troilus Engineering Status & Objectives

- Developing engineering to support a long-life open-pit mine scenario, with the goal of processing 20 ktpd at +1g/t Au

- The value of the extensive existing infrastructure from the former mine is expected to positively impact the project economics

- Mine construction expected as soon as H2 2022

- Targeting a +15 year mine life based on the expectation of continued exploration success

Please refer to the cautionary language on slide 2 related to the completion of a feasibility study.
# Favourable Jurisdiction for Mine Permitting & Development

Recent Permitting Timelines of Regional Projects

<table>
<thead>
<tr>
<th>Project</th>
<th>ESIA filed</th>
<th>Permit Awarded</th>
<th>Time for Permit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lac Bloom (iron mine)</td>
<td>December 2006</td>
<td>February 2008</td>
<td>14 months</td>
</tr>
<tr>
<td>Osisko (gold mine)</td>
<td>September 2009</td>
<td>September 2010</td>
<td>12 months</td>
</tr>
<tr>
<td>Goldcorp (gold mine)</td>
<td>October 2009</td>
<td>October 2011</td>
<td>24 months</td>
</tr>
<tr>
<td>BlackRock (iron and Va)</td>
<td>December 2011</td>
<td>December 2013</td>
<td>24 months</td>
</tr>
<tr>
<td>Stornoway Diamond Corporation</td>
<td>December 2011</td>
<td>December 2012</td>
<td>12 months</td>
</tr>
<tr>
<td>Mine Amaud (apatite)</td>
<td>March 2012</td>
<td>March 2015</td>
<td>36 months</td>
</tr>
<tr>
<td>Royal Nickel</td>
<td>November 2012</td>
<td>November 2015</td>
<td>36 months</td>
</tr>
<tr>
<td>Hydro Quebec (electric line 161 kV)</td>
<td>December 2012</td>
<td>April 2014</td>
<td>16 months</td>
</tr>
<tr>
<td>Nemaska Lithium</td>
<td>March 2013</td>
<td>September 2015</td>
<td>30 months</td>
</tr>
<tr>
<td>Arianne Phosphate</td>
<td>June 2013</td>
<td>December 2015</td>
<td>30 months</td>
</tr>
<tr>
<td>Waskaganish (quarry opening for aggregates)</td>
<td>June 2014</td>
<td>September 2015</td>
<td>16 months</td>
</tr>
</tbody>
</table>
Stakeholder Engagement

Signed Pre-Development Agreement (PDA) with the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istche) and the Cree Nation in July 2018¹

- Establishes the framework for the on-going and mutually beneficial relationship regarding business and employment opportunities for the Cree
- Facilitates continued support for exploration activities and preparation of the ESIA studies
- Illustrates the completion of the Impacts and Benefits Agreement (IBA) to show the economic viability of the Troilus Project

“Troilus Gold’s focus on inclusion of Council and Impact Families in the potential development of the project demonstrates their willingness to build a strong foundation of trust with our community.”

- Chief Thomas Neeposh

¹ See news dated July 17, 2018
Key Catalysts

**Recently Completed**

- Pre-Development Agreement with Cree Nation of Mistissini - July 2018
- +36,000m drilled in 2018 & Updated Mineral Resource Estimate - Nov 2018
- Acquisition of Troilus North property from EmGold - Nov 2018
- 2019 drilling program completed

**Ongoing & Upcoming**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td>Regional Surface Exploration Program</td>
<td>Underway</td>
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<tr>
<td>Baseline studies (to be included in impact study, 2020)</td>
<td>Near Completion</td>
</tr>
<tr>
<td>Permitting for Pit Dewatering (Dewatering expected to start in 2020)</td>
<td>2019</td>
</tr>
<tr>
<td>Updated Estimated Mineral Resource</td>
<td>H2 2019*</td>
</tr>
<tr>
<td>Completion of a Preliminary Economic Assessment (PEA)</td>
<td>H2 2019*</td>
</tr>
<tr>
<td>Completion of an advanced engineering study</td>
<td>2020**</td>
</tr>
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</table>

*Timing may vary due to results of 2019 exploration program
**Following completion of PEA
Troilus Gold – A Premier Team

An accomplished management team with a history of successful mine development and strong shareholder return

<table>
<thead>
<tr>
<th>Senior Management</th>
<th>Quebec Team</th>
<th>Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Justin Reid</td>
<td>Daniel Bergeron</td>
<td>Diane Lai, Chairperson</td>
</tr>
<tr>
<td>CEO &amp; Director</td>
<td>VP Quebec Operations</td>
<td>Andrew Cheatle</td>
</tr>
<tr>
<td>Paul R. Pint</td>
<td>Jacqueline Leroux</td>
<td>Thomas Olesinski</td>
</tr>
<tr>
<td>President</td>
<td>Director of Environment</td>
<td>Justin Reid</td>
</tr>
<tr>
<td>Denis Arsenaault</td>
<td>Bertrand Brassard</td>
<td>Hon. Pierre Pettigrew</td>
</tr>
<tr>
<td>CFO/SVP Qc.</td>
<td>Senior Project Geologist</td>
<td>Bruce Humphrey</td>
</tr>
<tr>
<td>Blake Hylands</td>
<td>John Matoush</td>
<td></td>
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<tr>
<td>SVP Exploration</td>
<td>Community Liaison Mistissini</td>
<td></td>
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<tr>
<td>Ian Pritchard</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SVP Technical Services</td>
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<td></td>
</tr>
</tbody>
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Daniel Bergeron
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Justin Reid
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Bruce Humphrey
Troilus Gold Project – Key Takeaways

✓ Low risk jurisdiction of Quebec, Canada
✓ Extensive existing infrastructure = positive impact on project economics
✓ Growing mineral resource @ low discovery cost of >$3/oz
✓ Strong stakeholder support (shareholders, community, government and First Nations)
✓ Straightforward development and clear path to production
✓ Management team with track-record of successful mine development and strong value creation for shareholders
## Mineral Resource Summary – All Zones  
*(Nov. 19, 2018)*

<table>
<thead>
<tr>
<th></th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>AuEq (g/t)</th>
<th>Contained Gold (Moz)</th>
<th>Contained Copper (Mlb)</th>
<th>Contained AuEq (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Open Pit &amp; Underground</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>121.7</td>
<td>0.87</td>
<td>0.086</td>
<td>1.00</td>
<td>3.40</td>
<td>231.8</td>
<td>3.92</td>
</tr>
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<td><strong>Total Underground</strong></td>
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**Notes:**
- CIM definitions were followed for Mineral Resources.
- Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground Mineral Resources were estimated at a cut-off grade of 0.9 g/t AuEq.
- Mineral Resources were estimated using long-term metal prices of US$1,400 per ounce gold and US$3.25 per pound copper, and an exchange rate of US$1.00 = C$1.25.
- AuEq = Au Grade + 1.546 * Cu grade
- A recovery of 83% was used for gold and 92% for copper.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Due to rounding, some columns or rows may not compute exactly as shown.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
## Mineral Resource – Sensitivities & Assumptions

<table>
<thead>
<tr>
<th>Z87 Open Pit</th>
<th>Cut-Off</th>
<th>Tonnage Tx 1,000</th>
<th>Au g/t</th>
<th>Au oz</th>
<th>Cu %</th>
<th>Au g/t Equiv.</th>
<th>Au oz Equiv.</th>
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<table>
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<tr>
<th>J 4/J 5 Open Pit</th>
<th>Cut-Off</th>
<th>Tonnage Tx 1,000</th>
<th>Au g/t</th>
<th>Au oz</th>
<th>Cu %</th>
<th>Au g/t Equiv.</th>
<th>Au oz Equiv.</th>
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<table>
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<th>Z87 Underground</th>
<th>Cut-Off</th>
<th>Tonnage Tx 1,000</th>
<th>Au g/t</th>
<th>Au oz</th>
<th>Cu %</th>
<th>Au g/t Equiv.</th>
<th>Au oz Equiv.</th>
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</tbody>
</table>

*Refer to Appendix for notes related to mineral resource estimate*
Price to Net Asset Value

Thank You