

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

The Troilus Gold Project

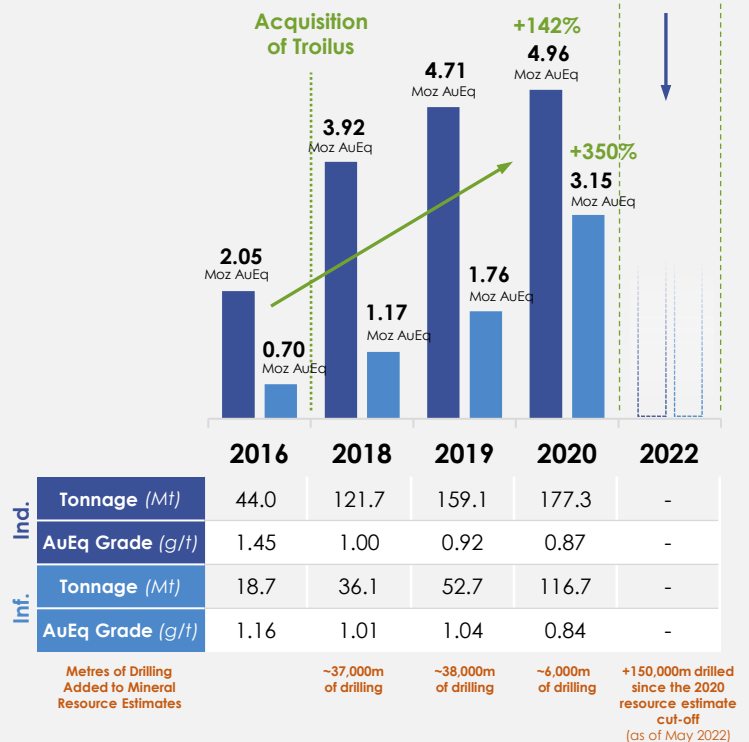
Why Invest in Troilus Gold?

- ✓ **ESG Leadership**
First mining company to obtain ECOLOGO certification
- ✓ **Strong Cash Position**
CAD\$30.4 million (FQ2 ending Jan. 31, 2022)
- ✓ **Located in Top Ranked Mining Jurisdiction**
Quebec ranked #6 globally by the Fraser Institute in 2021
- ✓ **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 mid 2022
- ✓ **Robust PEA; Pre-Feasibility underway**
PEA results place Troilus among the top 5 gold and copper producers in Canada today
- ✓ **Experienced Leadership Team**
Proven track-record of generating value

Mineral Growth Since Acquisition

+200,000 metres drilled since 2018 with finding costs of <\$5/oz

Updated mineral Resource and Inaugural Reserve expected in mid 2022



Project History

Past-Producer to Emerging Gold & Copper Developer

THEN

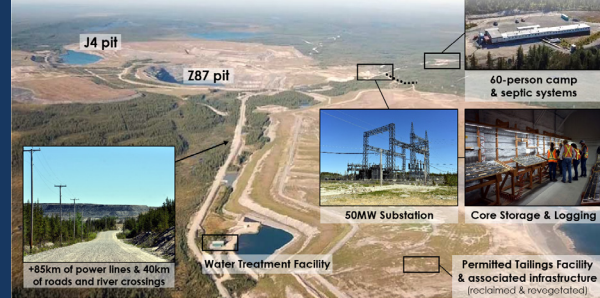
- Former gold and copper open-pit mine (1996-2010)
- +2Moz of gold and ~70,000t of copper were mined
- Property was believed to be fully exploited

NOW

- Project acquired in late 2017, began trading on the TSX in 2018
- +200,000m drilled since 2018
- Significant mineral resource growth; inaugural reserve underway
- Robust PEA completed in 2020; Pre-feasibility expected in mid 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)

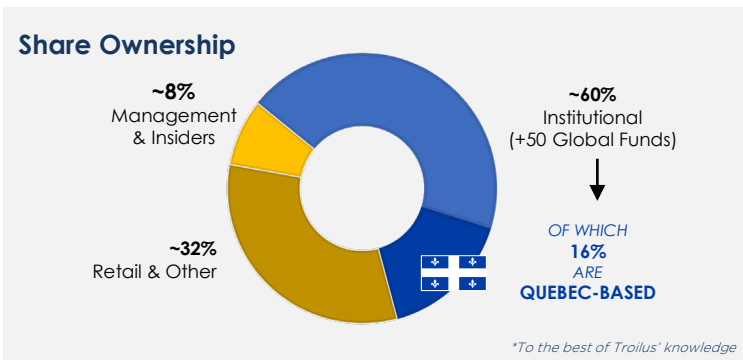
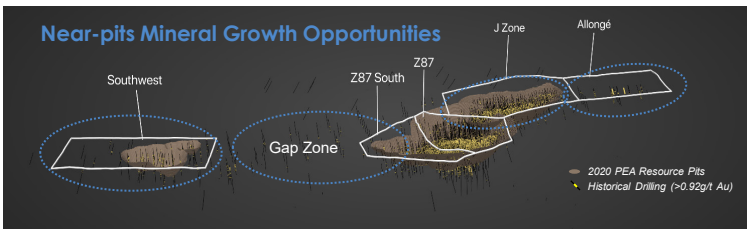
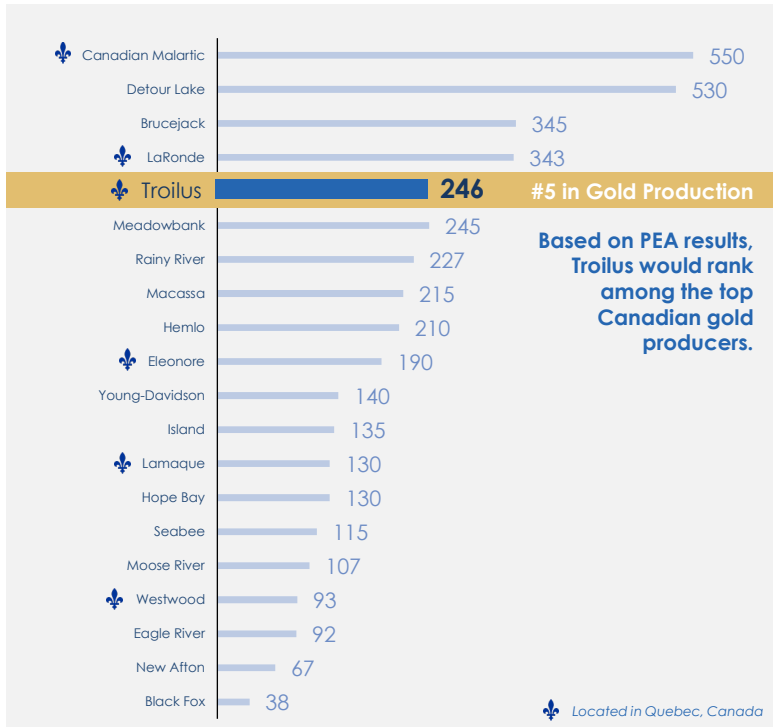
Cost	Initial CAPEX:	\$333M
	Value of existing infrastructure:	\$350M
	Operating costs:	\$719/oz AuEq*
	All-in Sustaining Costs:	\$850/oz AuEq*

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%}	\$1,156M 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.

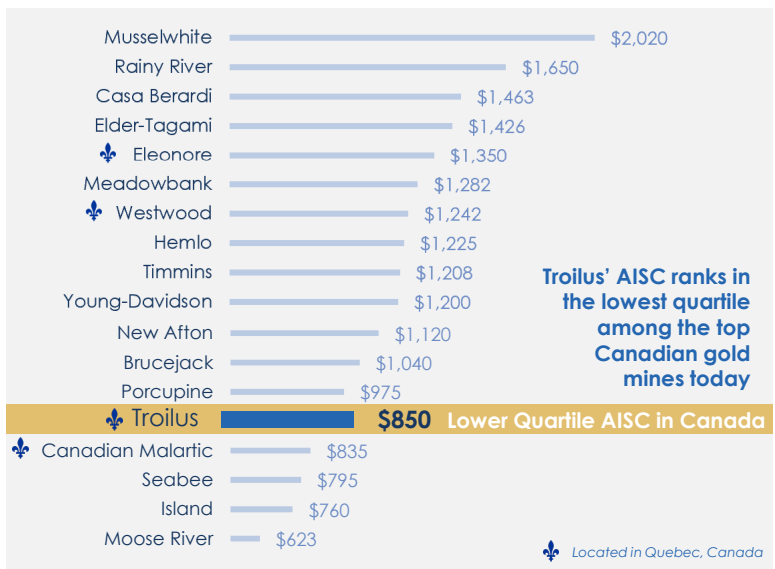
Top Canadian Gold Producers 2020 Annual Production Guidance (Koz) Source: Company disclosures

Troilus metrics based on Sept.2020 PEA: avg. annual gold production (steady-state years 1-14) and AISC.



Share Structure	Value	Analyst Coverage
Shares Outstanding	199,906,178	Richard Gray <i>Cormark</i>
Options/Warrants	280k/37.1M	Ian Parkinson <i>Stifel GMP</i>
RSU's	9.1 million	Jacques Wortman <i>Laurentian</i>
52-week high/low	C\$0.66-\$1.31	Pierre Vaillancourt <i>Haywood</i>
Market Capitalization	~C\$160M	Brock Saller <i>Sprott</i>
Cash* (FQ2 ending Jan. 31, 2022)	~C\$30.4M	Paul O'Brien <i>Velocity Trade</i>
		New Analyst <i>Ibd Canaccord</i>

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



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