



Troilus PEA Results Review

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

TSX: **TLG** | OTCQB: **CHXMF**

September 1, 2020

Conference Call & Webcast

- ▶ **Justin Reid**
CEO & Director
- ▶ **Ian Pritchard**
SVP Technical Services
- ▶ **Joseph C. Milbourne**
Consulting Process Engineer

Cautionary Language, QP Statements and Legal Disclaimers

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

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 Resources Report filed on SEDAR (or the Technical Report, once filed), for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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 disclosed in this presentation was prepared by Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP, and the supporting Technical Report was filed on SEDAR (www.sedar.com) under the Company's issuer profile on August 28, 2020. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this press release.

The technical and scientific information in this presentation has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard has also verified the technical data contained in this presentation using industry accepted standards. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

The PEA was prepared under the direction and supervision of Gord Zurowski, P. Eng Principal Mining Engineer with AGP, and the supporting technical report will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 calendar days of the press release dated September 1, 2020.

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, statements with respect to Mineral Resource estimates, recovery rates, IRR, NPV, mine life, CAPEX, payback period, sensitivity analysis to gold prices, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, the Company's understanding of the project; the development potential and timetable of the project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's planned 2020 drill program and their possible impact on the potential size of the mineral resource estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities; and the anticipated timing of filing the Technical Report. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected",

"budget", "scheduled", "estimates", "forecasts", "intends", "contemplates", "goal", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, in the Resources Report (and the Technical Report to be filed) and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

- *Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources*
- *Mineral resource 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 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.*



Preliminary Economic Assessment Results

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

PEA Highlights

Production (combined open pit and underground mine scenario)

- Avg. of 220,000 oz gold produced in the first 5 years; Avg. 246,000 oz gold for first 14 years
- Open pit mine life of 14 years (initially at 35 ktpd) and total mine life of 22 years with future underground development
- Payable Gold of 3.8 million ounces, payable Copper of 265 million lbs and payable Silver of 1.5 million ounces

Economics (@ base case \$1,475/oz Au)

- Pre-Tax IRR of 29.6%; Post-Tax IRR of 22.9%
- Pre-Tax NPV_{5%} of \$971 million; Post-Tax NPV_{5%} of \$576 million
- Cumulative cashflow of \$1.27 billion post-tax and \$2.04 billion pre-tax over 22 years
- 4 year pay-back (post-tax)

CAPEX

- Initial CAPEX of \$333 million including all mine pre-production costs, net of existing infrastructure (access road, power line, tailings facility, substation, camp, water treatment plant)

Operating Costs

- Avg. cash operating costs of \$919/oz gold; AISC of \$1,051/oz gold

Strip Ratio

- Strip ratio of 3.9:1

Financial Analysis

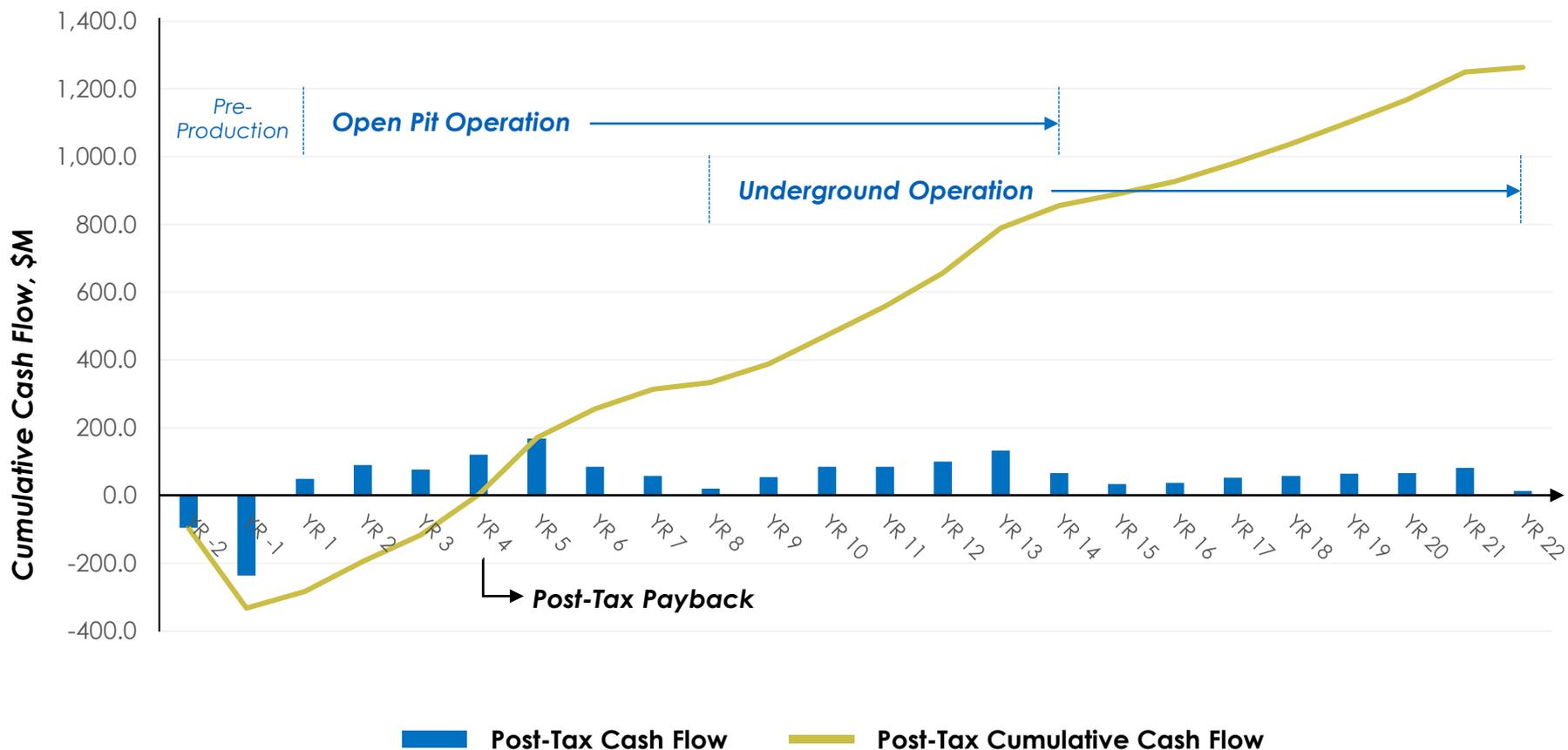
- Post-tax IRR of 22.9% and NPV_{5%} of \$576 million based on \$1,475/oz gold increasing to 32.2% and \$915 million at \$1,750/oz gold

Gold Price (per oz)	\$1,350 <i>(low case)</i>	\$1,475 <i>(base case)</i>	\$1,750 <i>(consensus)</i>	\$1,950 <i>(spot)</i>
Pre-Tax NPV _{5%}	\$ 713 million	\$ 971 million	\$ 1,538 million	\$ 1,951 million
Pre-Tax IRR	23.7%	29.6%	41.8%	50.1%
Post-Tax NPV _{5%}	\$ 419 million	\$ 576 million	\$ 915 million	\$ 1,156 million
Post-Tax IRR	18.2%	22.9%	32.2%	38.3%
Post-Tax Payback	4.4 years	4.0 years	3.0 years	2.5 years

*All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74.
Please see cautionary notes related to the PEA on p.2

Cash Flow & Cumulative Cash Flow (Base case US\$ 1,475/oz Au)

Cumulative cashflow of \$1.27 billion after tax and \$2.04 billion pre-tax over 22 years on base case assumptions.



*All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. Please see cautionary notes related to the PEA on p.2

Mining Sequence & Optimization Opportunities

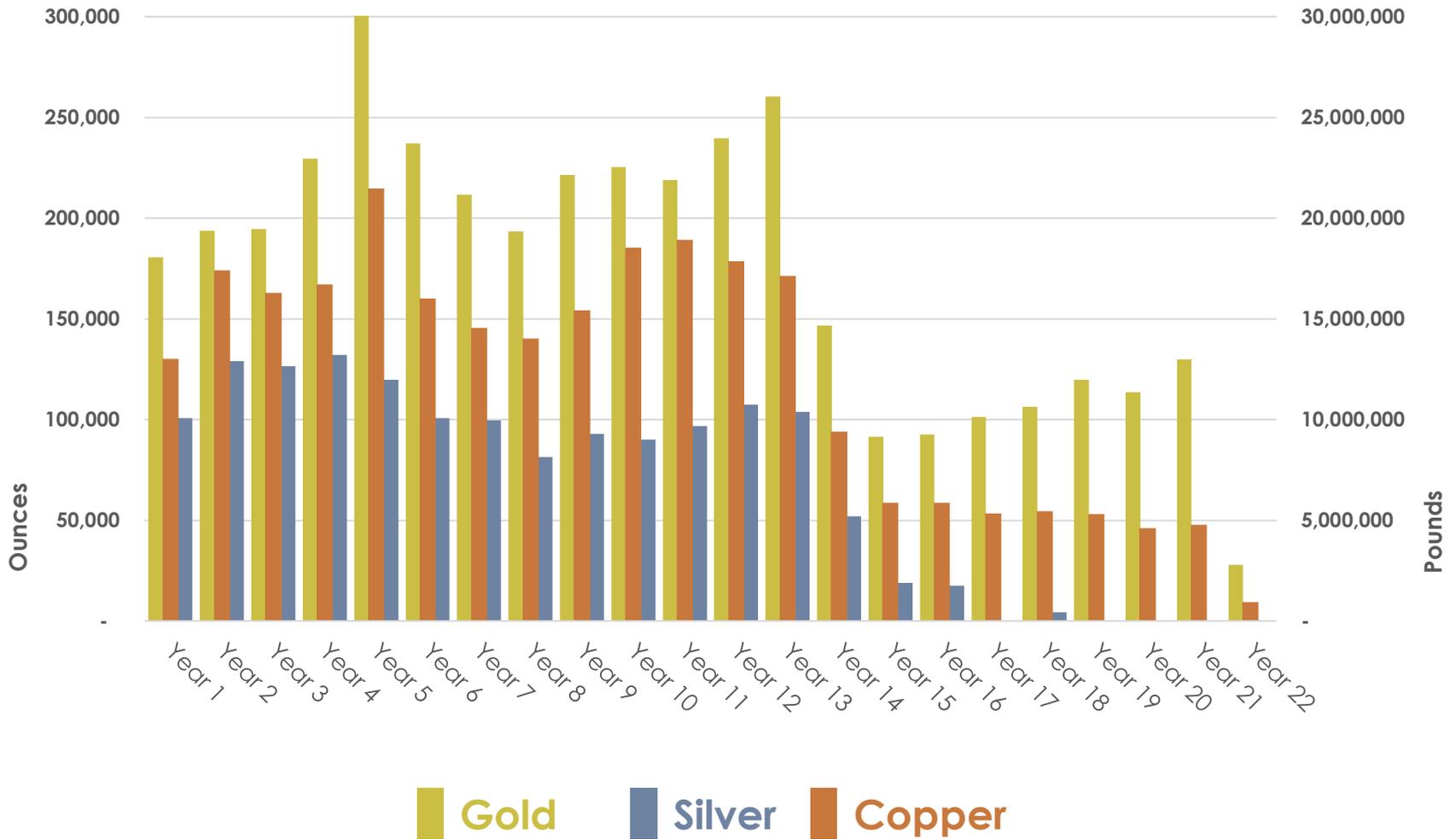
Mining Sequence

- **Open pit mine life of 14 years currently at 35,000 tonnes per day**
- **Underground mine development to start in Year 6, mining commencing in Year 8 and will continue until Year 22 at 9,000 tonnes per day**
 - Mill feed material and waste will be brought to the surface initially with trucks, transitioning to a Rail-Veyor system for the life of the mine
- **Avg. gold production of 220,000 oz annually in first 5 years and 246,000 oz annually for first 14 years (LOM Avg. of 174,000 oz gold annually)**

Optimization Opportunities

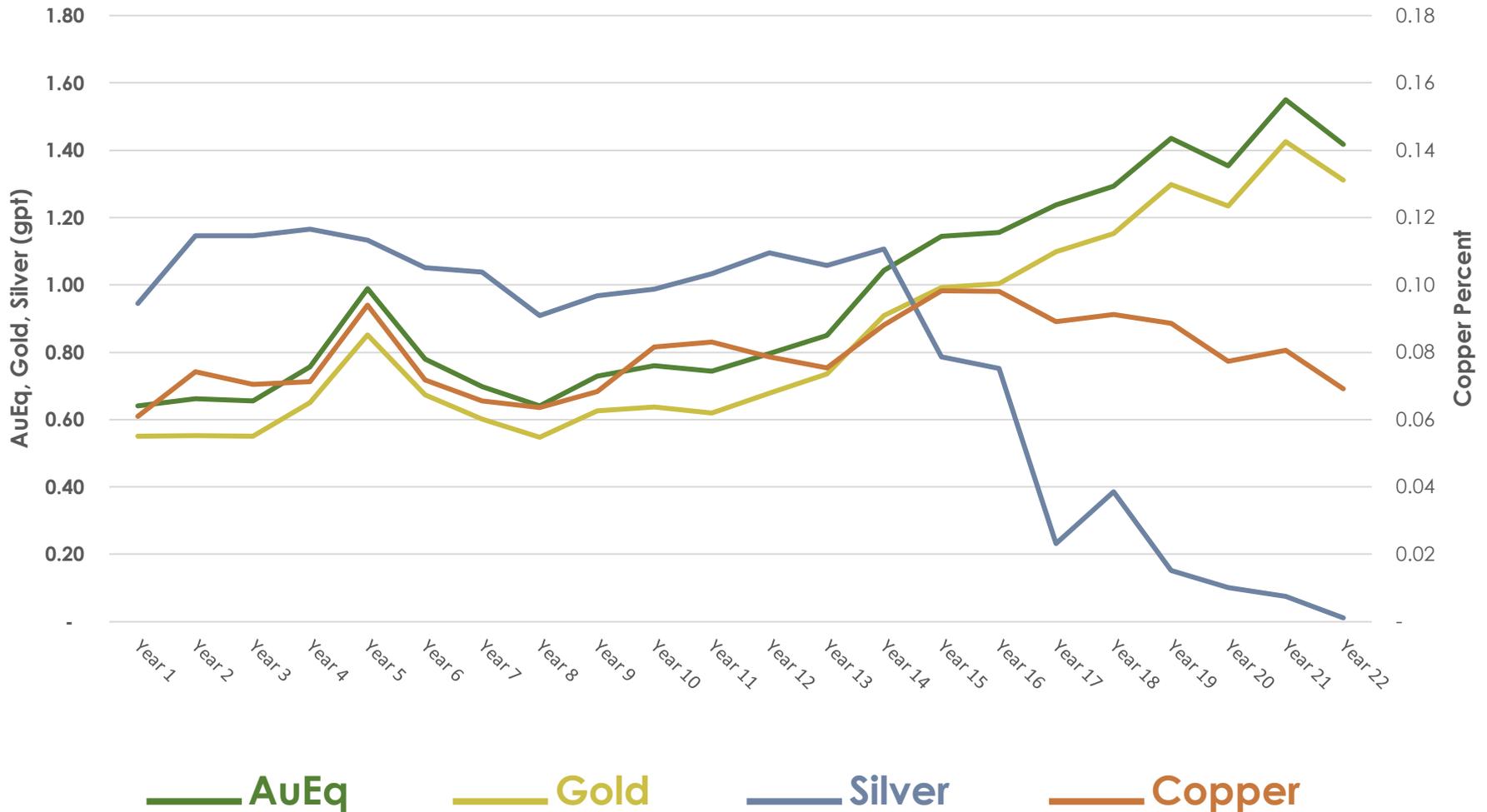
- **Potential open pit expansion opportunities with continued drilling:**
 - Southwest Zone
 - Z87 Pit, South End
 - Area between Southwest zone and Z87 Pit
- **Potential underground expansion opportunities with continued drilling:**
 - At depth below current design
 - Beneath J Zone pits
 - Potential to connect Z87 and J Zone pits

Production Profile – Gold, Silver & Copper



Please see cautionary notes related to the PEA on p.2

Annual Grade Profile



*Ag assays pending for Z87 underground

Initial Capital Expenditure Breakdown

Initial Capital	
Open Pit Mining	\$78 million
Process	\$172 million
Infrastructure	\$36 million
Owners Cost	\$11 million
Contingency	\$36 million
Total Initial Capital	\$333 million

Existing Infrastructure (Approx. \$350 million of inherited value)

- 60 km power line
- High voltage substation
- Tailings facility, which has the capacity to accommodate the PEA's LOM production
- Main access road to site
- Water, septic and water treatment facilities
- Site roads
- Initial construction starter camp

Sustaining Capital Expenditure Breakdown

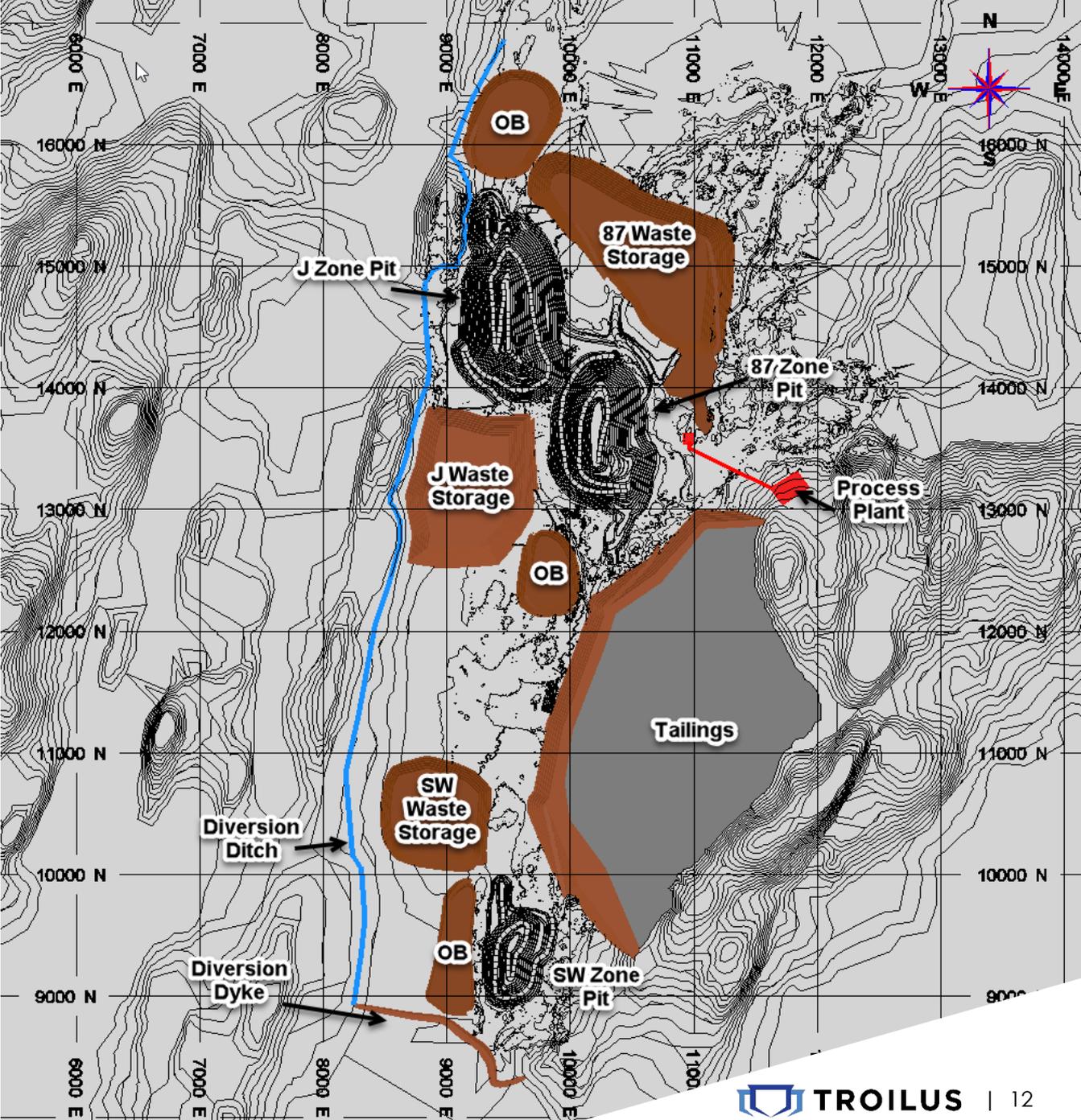
Sustaining Capital	
Open Pit Mining	\$5 million
Initial Underground Capital	\$240 million
Underground Sustaining CAPEX <i>(Life of underground)</i>	\$175 million
Process	\$22 million
Infrastructure	\$19 million
Environmental	\$19 million
Contingency	\$26 million
Total Sustaining Capital	\$506 million

Underground Initial CAPEX

- Initial underground development CAPEX of \$240 million
- Twin ramp development from surface
- Materials handling: Rail-Veyor

**All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. Please see cautionary notes related to the PEA on p.2*

Site Plan & Infrastructure Layout



Extensive Inherited & Upgraded Infrastructure

Approximately US\$350 million of inherited value.

J4 pit

Z87 pit



60-person camp & septic systems



50MW Substation



Core Storage & Logging



+85km of power lines & 40km of roads and river crossings

Water Treatment Facility

Permitted Tailings Facility & associated infrastructure (reclaimed & revegetated)

Operating Costs

Average Life-of-Mine Operating Cost	
Mining - Open Pit	\$9.35/tonne milled
Mining - Underground	\$14.36/tonne milled
Processing	\$4.99/tonne milled
G&A	\$1.42/tonne milled
Concentrate Transport	\$0.23/tonne milled
Total Operating Cost	\$17.10/tonne milled
Cash Operating Cost	\$919/oz Au
All in Sustaining Cost	\$1,051/oz Au

**All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. Please see cautionary notes related to the PEA on p.2*



Process & Metallurgy

Metallurgy & Process Highlights

- Conventional Crushing, SAG and Ball Milling, Gravity Gold Recovery, Copper Flotation, Concentrate Thickening and Filtration, Tailings Thickening and Disposal
- Gold and Copper recoveries of 90% with 40% silver recovery
- 30% Au recovery from gravity at mill as dore and 60% in concentrate
- Concentrate shipped to Horne Smelter

Process Operating + G&A Costs		
Labour	\$0.58 / t milled	12%
Operating Consumables	\$3.06 / t milled	61%
Power	\$0.65/ t milled	13%
Maintenance	\$0.36 / t milled	7%
G&A	\$0.34 / t milled	7%
Total	\$4.99 / t milled	100%

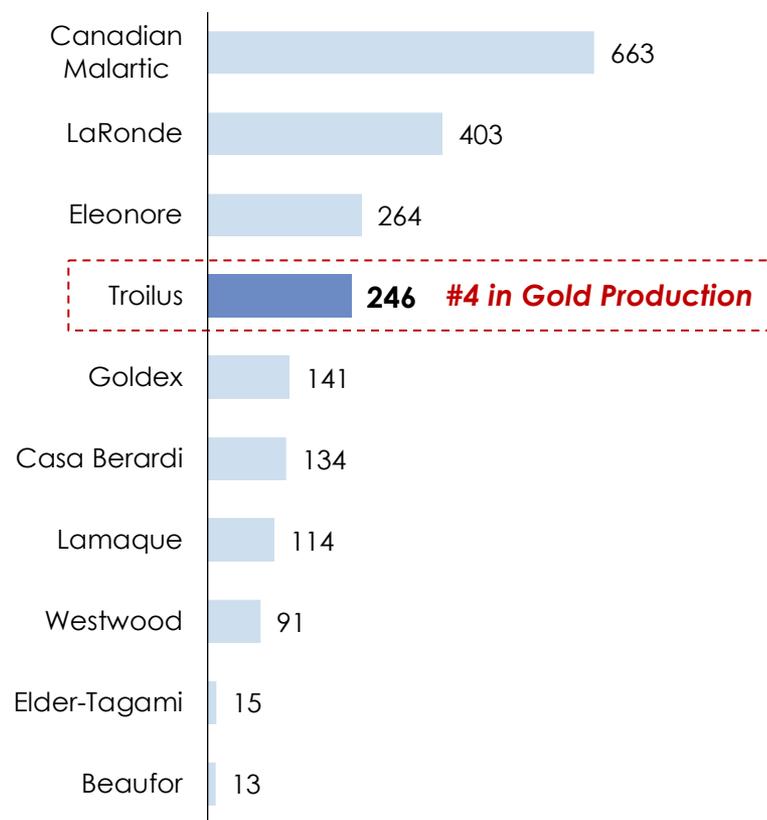
**All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74.
Please see cautionary notes related to the PEA on p.2*

Comparing Troilus' PEA to Top Quebec Gold Mines (Actual)

Compared to the gold producing assets in Quebec, Troilus would rank #4 in annual production and 3rd lowest by All-in Sustaining Costs (AISC) based on the PEA*.

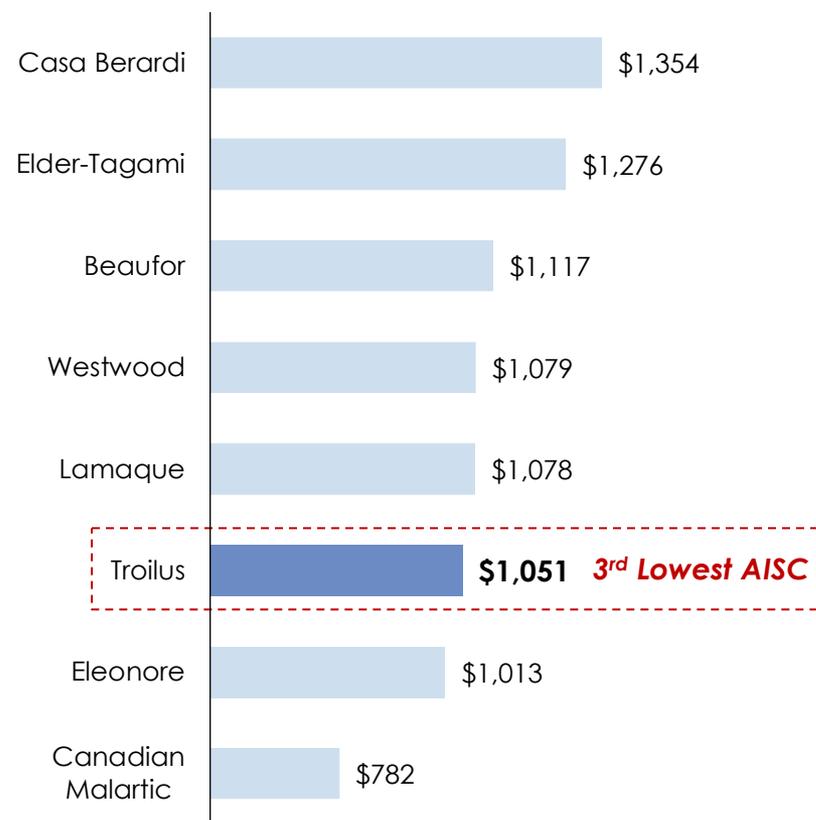
2019A Gold Production^(1,2)

(Koz)



2019A AISC^(1,2)

(US\$/oz)



Source: Laurentian Bank/Company disclosures

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

(2) Some companies do not provide AISC on an asset level including: LaRonde and Goldex

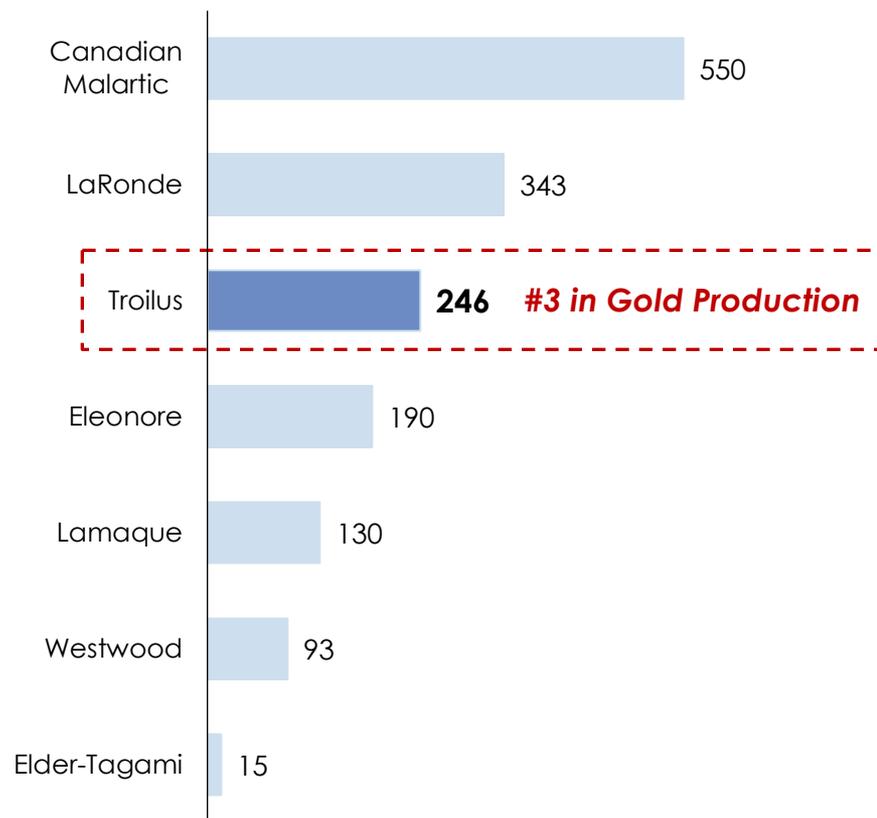
*There is no certainty the PEA will be realized (please see complete cautionary language on page 2)

Comparing Troilus' PEA to Top Quebec Gold Mines (Guidance)

Amongst the top gold producing assets in Quebec, Troilus would rank #3 in annual production and 2nd lowest by All-in Sustaining Costs (AISC) based on the PEA*.

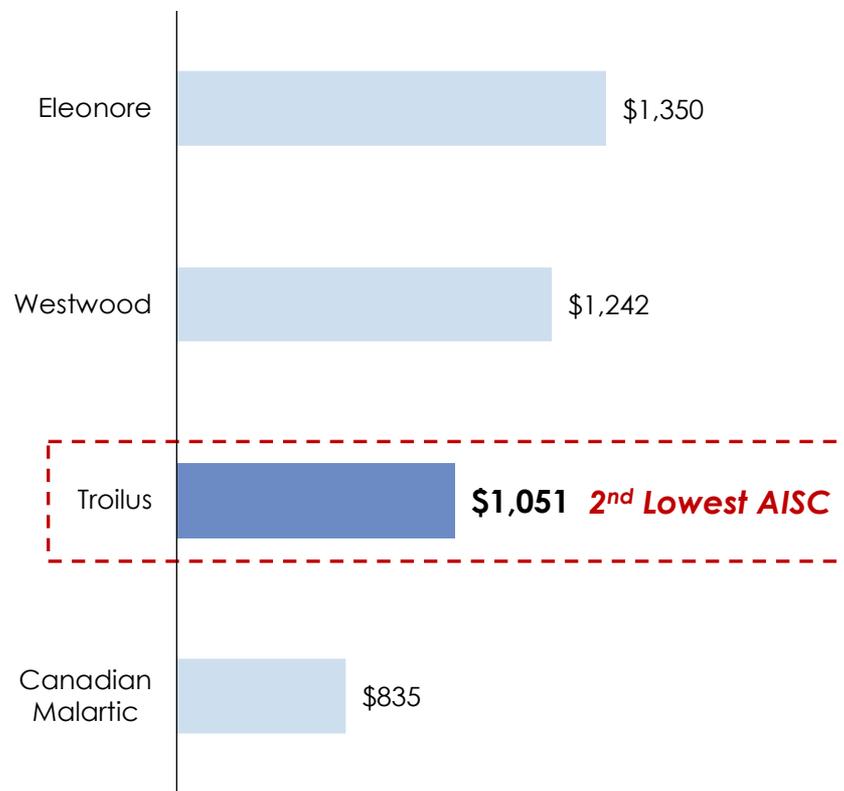
2020 Gold Production (Guidance)^(1,2)

(Koz)



2020 AISC (Guidance)^(1,2)

(US\$/oz)



Source: Source: Laurentian Bank/Company disclosures

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

(2) Some companies do not provide AISC on an asset level including: LaRonde, Lamaque and Elder-Tagami

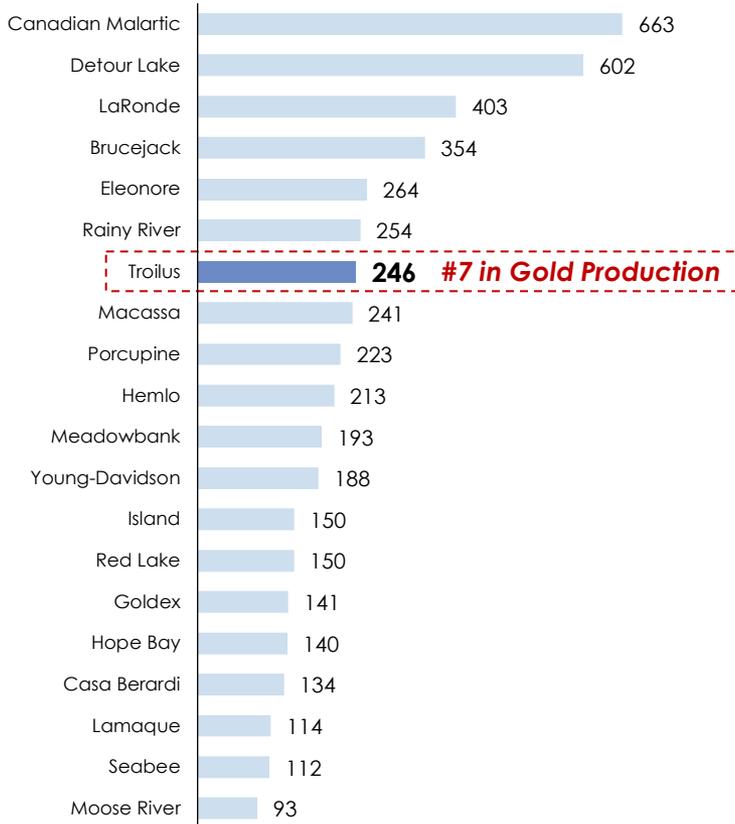
*There is no certainty the PEA will be realized (please see complete cautionary language on page 2)

Comparing Troilus' PEA to Top Canadian Gold Mines (Actual)

Troilus would be a top-ranked gold producing asset in Canada ranking #7 in annual production and 7th lowest by All-in Sustaining Costs (AISC) based on the PEA*.

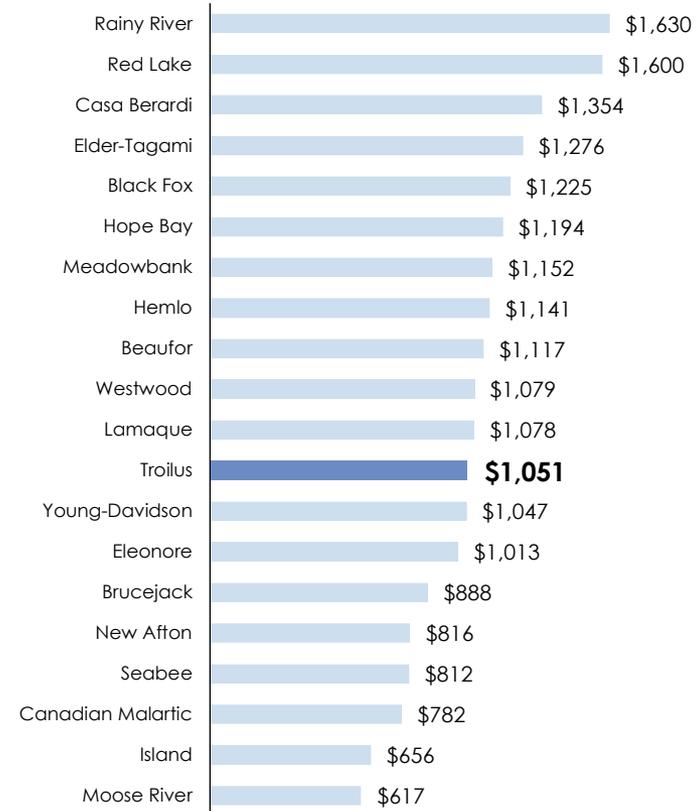
2019A Gold Production (Top 20)^(1,2)

(Koz)



2019A AISC (Top 20)^(1,2)

(US\$/oz)



Source: Source: Laurentian Bank/Company disclosures

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

(2) Some companies do not provide AISC on an asset level including: Detour Lake, LaRonde, Macassa, Porcupine, Goldex, Eagle River and Point Rousse

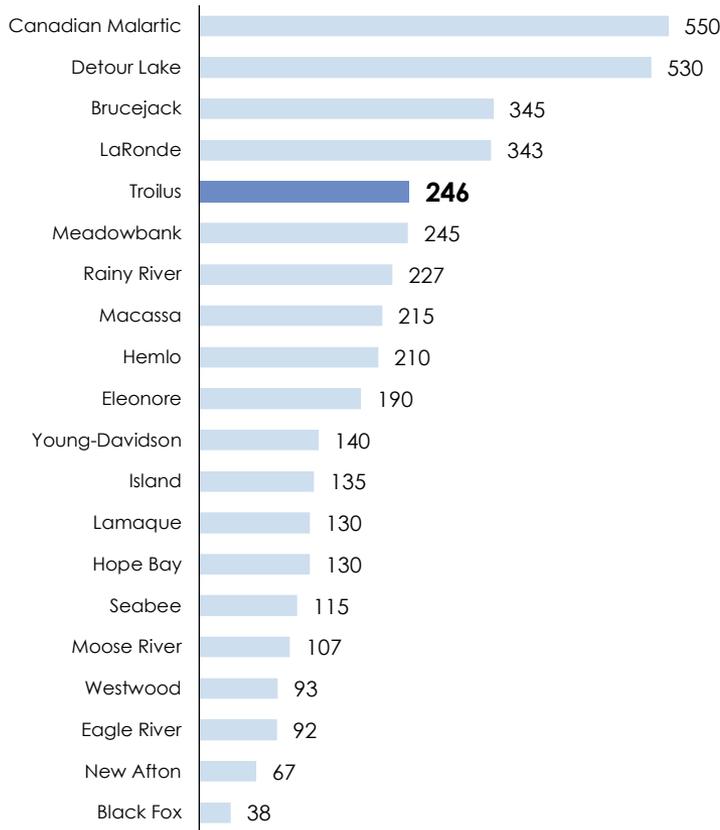
*There is no certainty the PEA will be realized (please see complete cautionary language on page 2)

Comparing Troilus' PEA to Top Canadian Gold Mines (Guidance)

Troilus would be a top-ranked gold producing asset in Canada ranking #5 in annual production and 3rd lowest All-in Sustaining Costs (AISC) based on the PEA*.

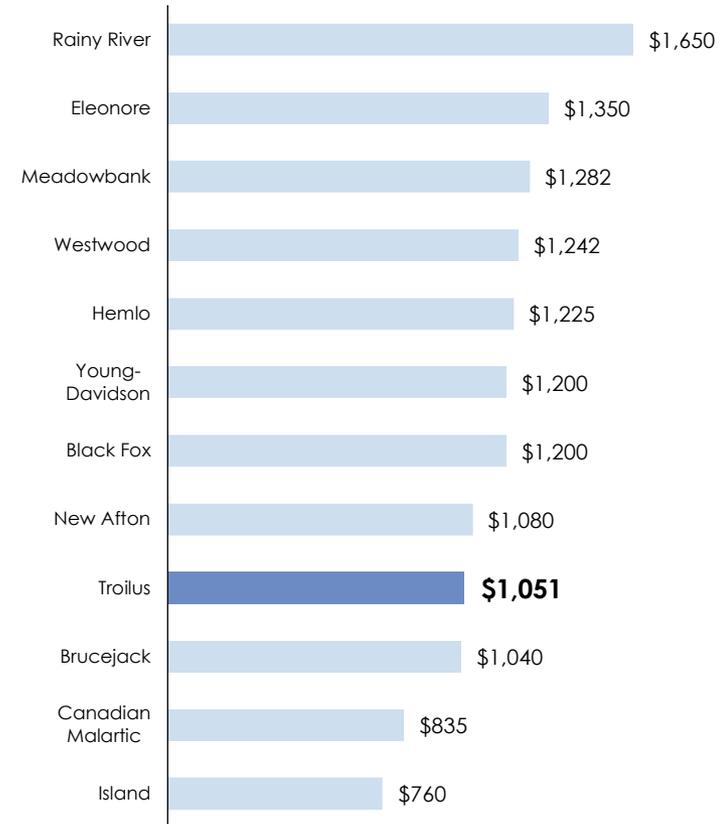
2020 Gold Production (Guidance)⁽¹⁾

(Koz)



2020 AISC (Guidance)^(1,2)

(US\$/oz)



Source: Source: Laurentian Bank/Company disclosures

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

(2) Some companies do not provide AISC on an asset level including: LaRonde, Detour Lake, Lamaque, Hope Bay, Seabee, Moose River, Eagle River and Macassa

*There is no certainty the PEA will be realized (please see complete cautionary language on page 2)

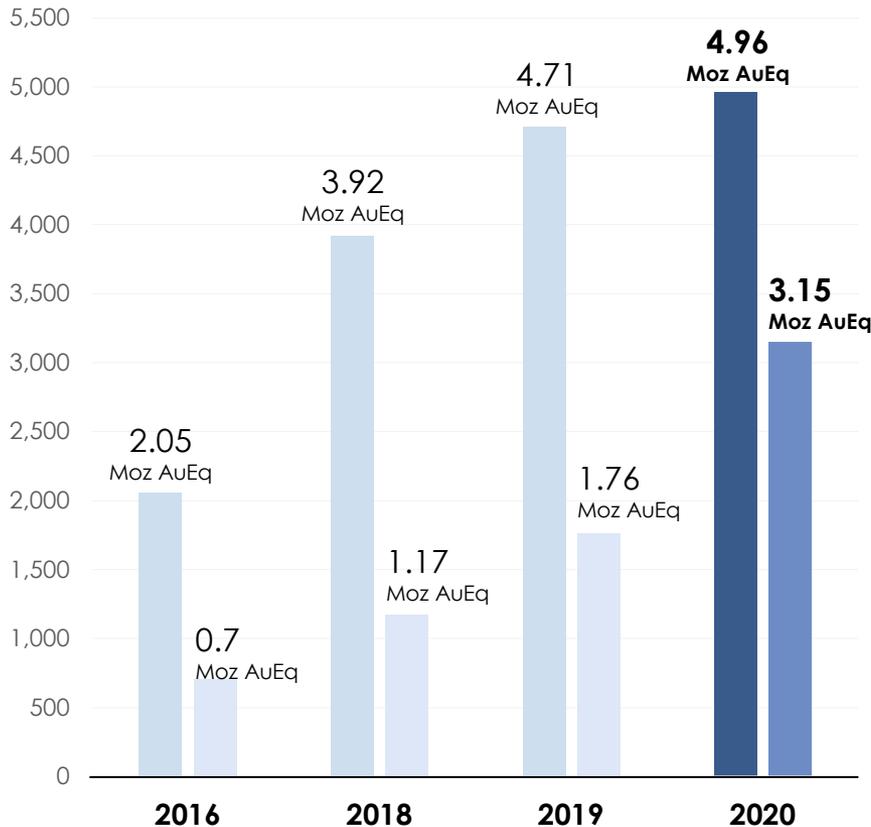


2020 Mineral Resource Estimate & Exploration Upside

Ongoing Exploration on Prospective Mineral Growth Targets

Mineral Resource Growth 2016-2020

- 80,500m drilled since Troilus' inception in 2017
- Robust new geological approach delivers low-cost ounces



Open Pit & Underground		
Tonnes	Grade AuEq	Contained AuEq

2016 Inherited Mineral Resources¹

Indicated	44.0 Mt	1.45 g/t	2.05 Moz
Inferred	18.7 Mt	1.16 g/t	0.7 Moz

2018 Total Mineral Resources²

Indicated	121.7 Mt	1.00 g/t	3.92 Moz
Inferred	36.1 Mt	1.01 g/t	1.17 Moz

2019 Total Mineral Resources³

Indicated	159.1 Mt	0.92 g/t	4.71 Moz
Inferred	52.7 Mt	1.04 g/t	1.76 Moz

2020 Total Mineral Resources⁴

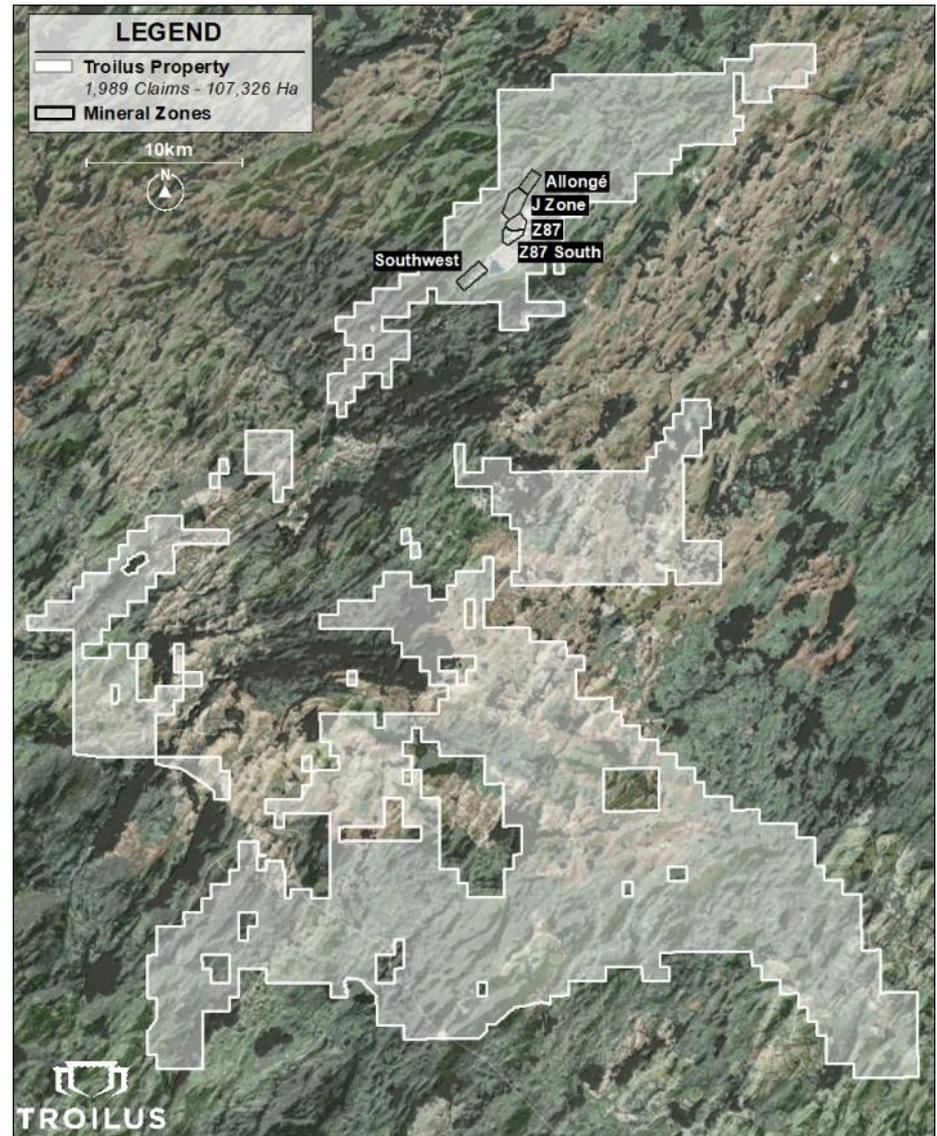
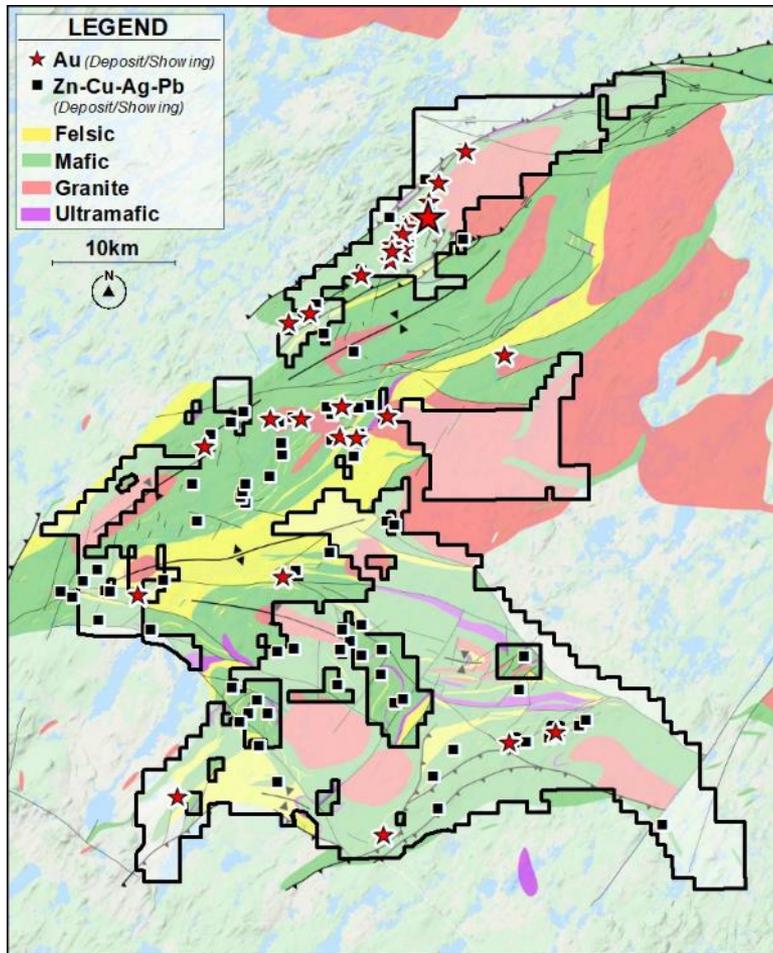
Indicated	177.3 Mt	0.87 g/t	4.96 Moz
Inferred	116.7 Mt	0.84 g/t	3.15 Moz

1. See Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, NI43-101 Report June 30, 2016 (RPA)
 2. See Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, NI43-101 Report January 1, 2019 (RPA)
 3. See Technical Report on the Troilus Gold-Copper Project Mineral Resource Estimate, NI43-101 Report December 20, 2019 (RPA)
 4. See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate

Land Position Significantly Expanded in 2020

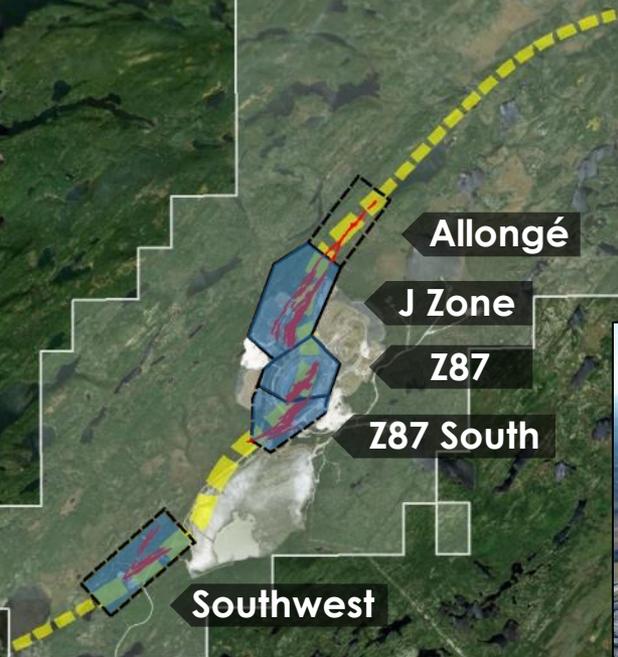
107,326 ha property

Troilus is now the largest mineral claims holder in the Frôlet-Evans Greenstone Belt



*See press release dated April 28, 2020 for further detail.

Former Mine Site & Mineral Zones



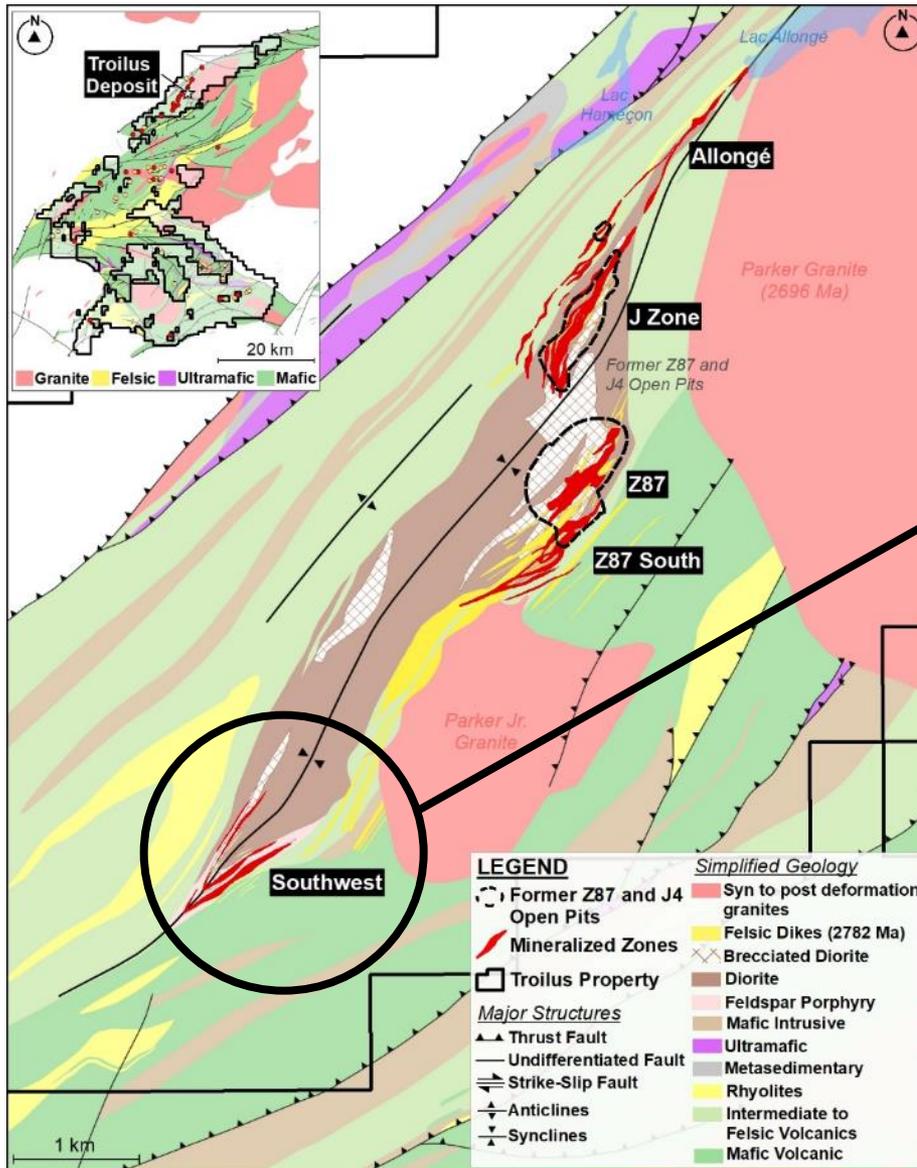
2020 Mineral Resource (July 2020)*
Indicated: 4.96 Moz AuEq @ 0.87 g/t; 177Mt
Inferred: 3.15 Moz AuEq @ 0.84 g/t; 116.7Mt

+20km Mag Low Geophysics Trend

5 km

*See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate

New Gold Zone at Surface in Southwest Zone



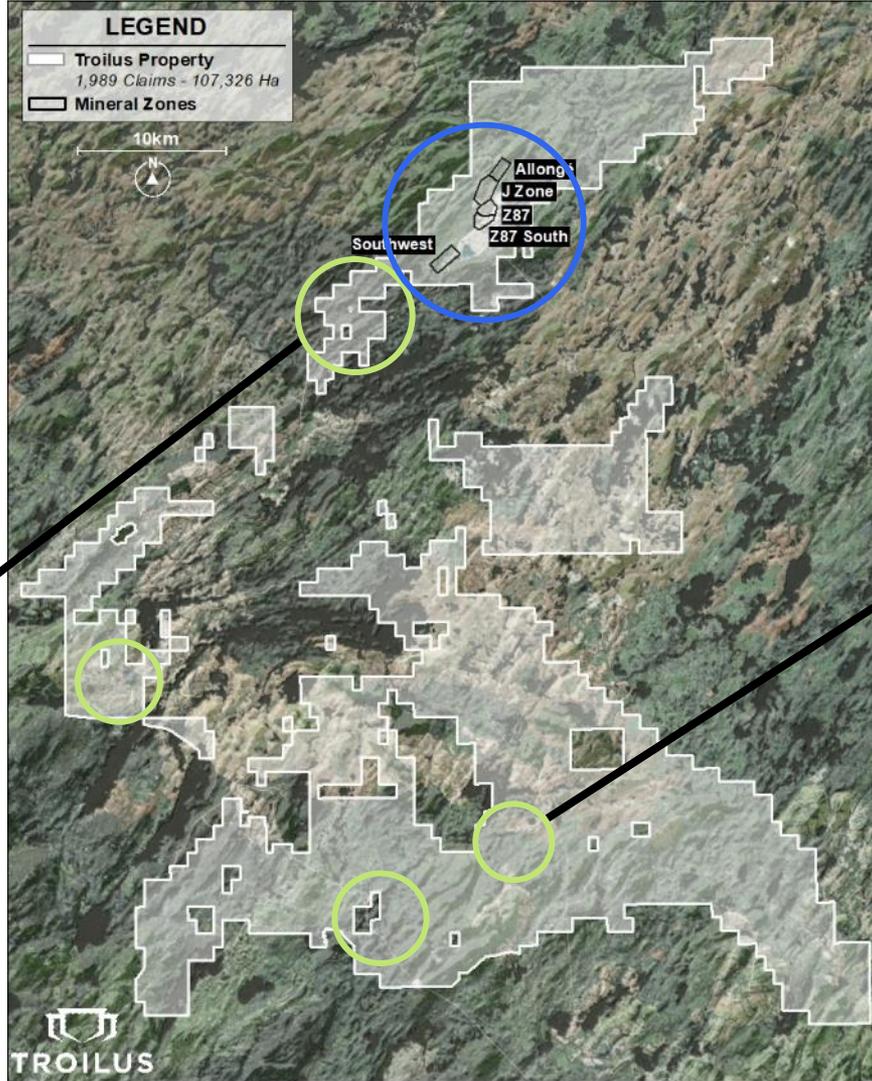
- ~2.5km from main mineral zones and accessible via existing road
- 8,500 metres drilled in late 2019/early 2020, identified sizeable new gold zone at surface
- Southwest Zone contributes 583,000oz AuEq Inferred to 2020 mineral resource (22.6 Mt, avg. grade of 0.80 g/t AuEq)
- Similar geology to main zone, Z87

*See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate

Exploration Potential - 2020 and Beyond

Main mineralized zones remains under explored

Surveying underway; chip/grab/channel samples being collected and sent to lab



Significant technical and geological advancements since launching the Company...

✓ Positive Preliminary Economic Assessment:

- Post-Tax NPV_{5%} of \$915 million; 32.2% IRR; 3-year payback (\$1,750)
- Avg. annual gold production of +220,000 oz in first 5 years, avg. 246,000 oz gold annually for first 14 years
- Low initial CAPEX of \$333 million
- Significant exploration upside with potential to extend mine life beyond 22 years

✓ 80,500m drilled; 142% increase in Indicated Mineral Resources

- 4.96 Moz AuEq (*Indicated; 177 Mt; average grade of 0.87 g/t AuEq*)
- 3.15 Moz AuEq (*Inferred; 116.7 Mt; average grade of 0.84 g/t AuEq*)

✓ Several near and long-term mineral growth opportunities identified

*All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74.

** See cautionary notes related to the PEA on p.2

**See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate



TROILUS

TSX: TLG

OTCQX: CHXMF

Justin Reid
CEO & Director
+1 (647) 276-0050 x1305
justin.reid@troilusgold.com



ECOLOGO

MINERAL EXPLORATION
PROCESSES CERTIFIED FOR
RESPONSIBLE ENVIRONMENTAL
AND SOCIAL BEST PRACTICES.
UL.COM/EL
UL 2723



Capital Structure, Analyst Coverage & Share Ownership

 TSX: **TLG**

 OTCQB: **CHXMF**

 FRA: **CM5R**

Basic Shares Outstanding: **~115M**

Options: **250,000**

Warrants: **26,105,000**

RSU's: **10,976,660**

Cash: **~C\$11.1M***

**As at April 30, 2020. Not including
~\$25 million raised in June 2020.*

52-week share price: **C\$0.42-\$1.73**

Market Capitalization: **~C\$190M**

Analyst Coverage

Richard Gray

Ian Parkinson

Tom Gallo

Jacques Wortman

Pierre Vaillancourt

Philip Ker

Stuart McDougall

Jacob Willoughby

Cormark

Stifel | GMP

Canaccord

Laurentian Bank

Haywood

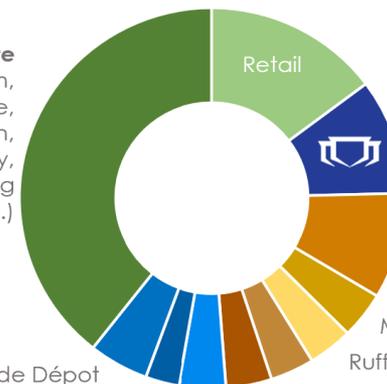
PI Financial

Mackie Research

Red Cloud Securities

Share Ownership*

Institutional & Corporate
(Apogee, Don Smith, Middlefield, Mackenzie, AGF, Goodman, Dundee, Sun Valley, Delbrook, O3 Mining Inc., among others.)



Troilus Insider Ownership:
~10%


Strong Quebec Ownership

Caisse de Dépôt
Chibougamau Drilling
Qc. Institutional
(SIDEX, ARX, FTQ, JBIB)

**To the best of Troilus' knowledge*

Troilus Gold – Led by a Proven Team

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

Senior Management

Justin Reid, *CEO & Director*

Paul R. Pint, *President*

Denis Arsenault, *CFO/SVP Qc.*

Blake Hylands, *SVP Exploration*

Ian Pritchard, *SVP Technical Services*

Catherine Stretch, *VP Corporate Affairs*

Brianna Davies, *VP Legal & Corporate Secretary*

Caroline Arsenault, *VP Corp. Communications*

Quebec Team

Daniel Bergeron, *VP Quebec Operations*

Jacqueline Leroux, *Director of Environment*

Bertrand Brassard, *Chief Geologist*

John Matoush, *Community Liaison Mistissini*



Board of Directors

Diane Lai, ICD.D, MBA - *Chairperson*

Seasoned executive and entrepreneur with +20 yrs of global marketing experience

Andrew Mark Cheatle, P.Geo. FGS, MBA

30 yrs of international mining experience; consulting Geologist; former CEO of PDAC

Jamie Horvat, M.Sc.

+20 yrs of experience in asset management, particularly resources and precious metals

Thomas Olesinski, CPA, CMA

20 years of finance and management experience; former forensic accountant

Justin Reid, M.Sc., MBA

Geologist and capital markets executive with +20 yrs of experience in the mineral resource space

Hon. Pierre Pettigrew, p.c.

Former Minister of Foreign Affairs to three Prime Ministers; current Executive Advisor at Deloitte

Dr. John Hadjigeorgiou, PhD, P.Eng, ing, FCIM, ICD.D

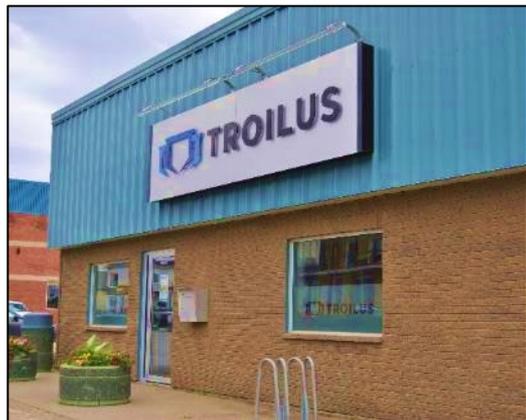
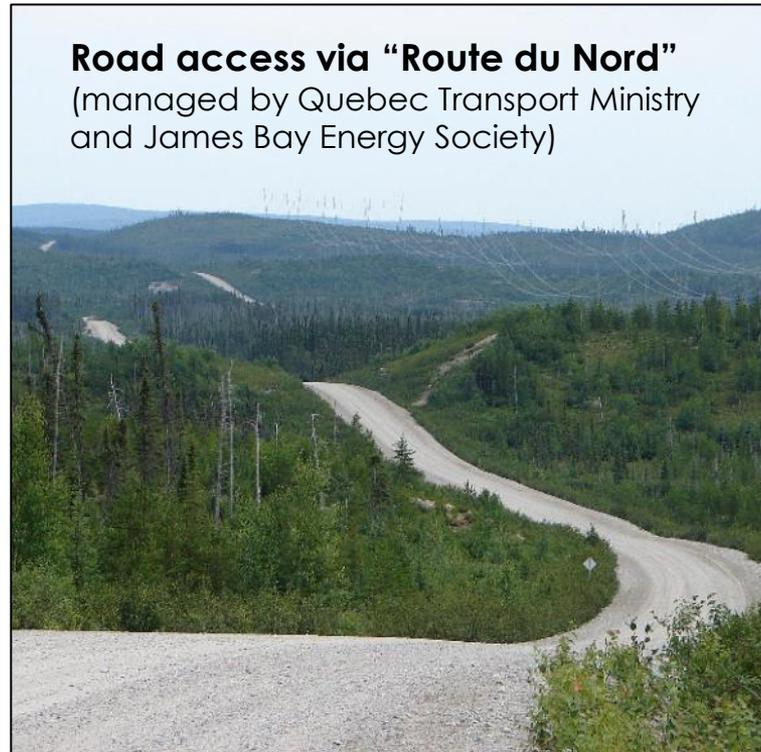
Pierre Lassonde Chair in Mining Engineering at UofT; consultant to many major mining companies

Dr. Eric Lamontagne, Eng.PhD.

Former Superintendent of the Troilus mine; GM Greenstone JV (Centerra/Premier)

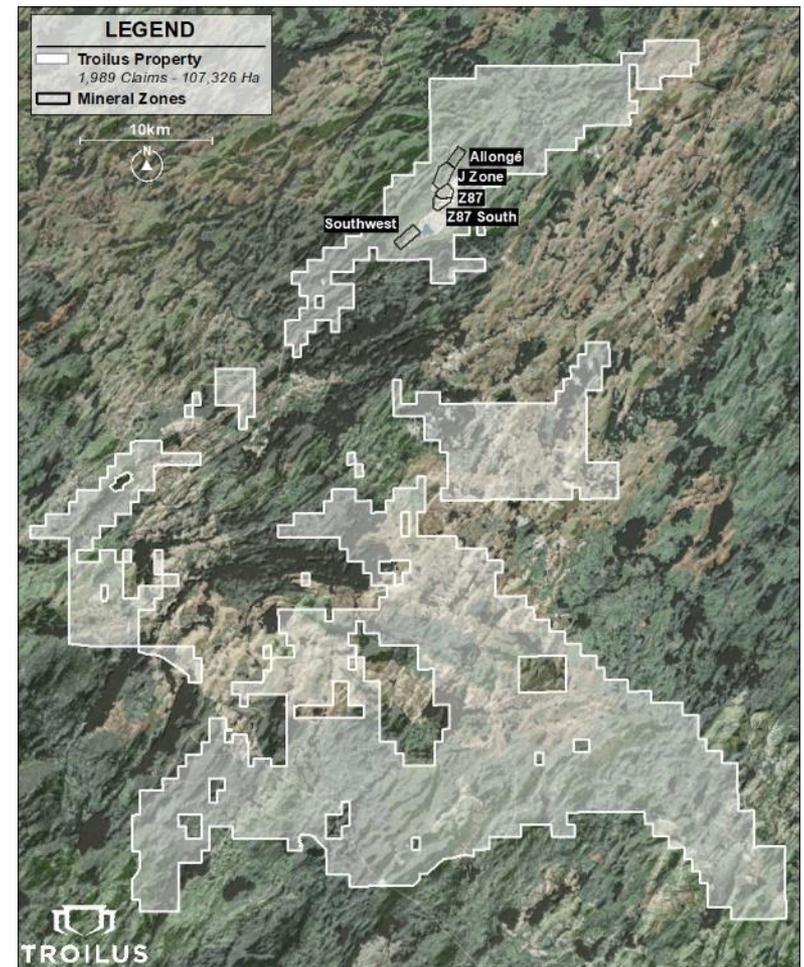
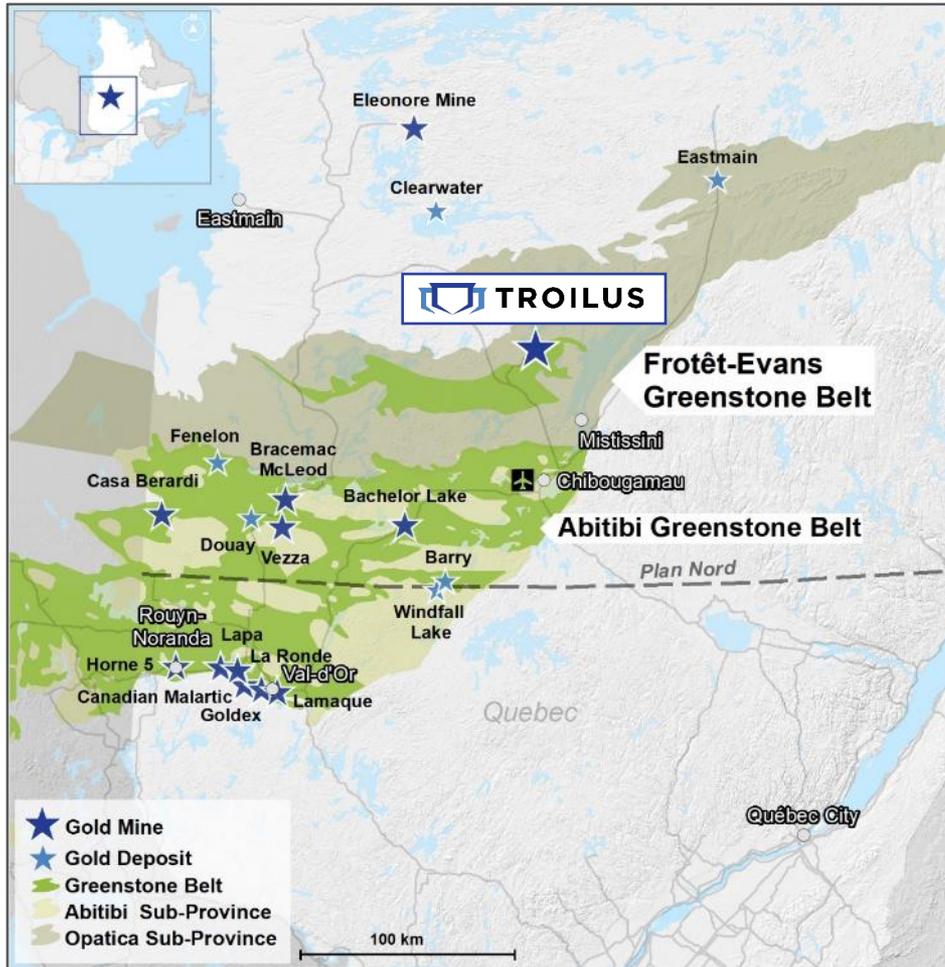
Low-Risk Jurisdiction & Excellent Accessibility

Canada is one of the largest and most favourable mining nations in the world



Frotêt-Evans Greenstone Belt

Troilus is the largest mineral claims holder in the highly prospective Frotêt-Evans Greenstone Belt, which remains significantly underexplored compared to the Abitibi.



Mineral Resource Summary – All Zones

Effective date of mineral resource: July 20, 2020

	Tonnes (Mt)	Gold Equiv. (g/t)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Total Open Pit & Underground									
Indicated	177.30	0.87	0.75	0.08	1.17	4.30	322.60	6.66	4.96
Inferred	116.70	0.84	0.73	0.07	1.04	2.76	189.73	3.91	3.15

Total Open Pit

Indicated	164.20	0.80	0.68	0.08	1.20	3.62	284.69	6.32	4.21
Inferred	101.20	0.70	0.60	0.07	1.12	1.95	151.01	3.65	2.27

Total Underground

Indicated	13.10	1.79	1.61	0.13	0.81	0.68	37.91	0.34	0.75
Inferred	15.50	1.77	1.62	0.11	0.52	0.81	38.72	0.26	0.88

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability;
Summation errors may occur due to rounding;

Open pit mineral resources are reported within an optimized constraining shells.

Open pit cut-off grade is 0.3 gpt AuEQ where the metal equivalents were calculated as follows:

Z87 Zone: AuEq = Au grade + 1.2566 * Cu grade + 0.0103 * Ag grade

J4/J5 Zone: AuEq = Au grade + 1.2979 * Cu grade + 0.0108 * Ag grade

SW Zone: AuEq = Au grade + 1.2768 * Cu grade + 0.0106 * Ag grade

Metal prices for the AuEQ formulas are: \$US 1,600/ oz Au; \$3.25/lb Cu, and \$20.00/ oz Ag; with an exchange rate of US\$1.00:CAD\$1.30;

Metal recoveries for the AuEQ formulas are:

Z87 Zone: 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery

J4/J5 Zone: 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery

SW Zone: 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery

Underground cut-off grade is 0.9 AuEQ at Z87 Zone and J4/J5 Zone

*See additional disclosures related to the mineral resource calculation on slide 56

2020 Mineral Resource - Additional Disclosures

Effective date of mineral resource: July 20, 2020

The resource constraining shells were generated with:

Metal Prices of Gold \$US 1600/oz, Copper \$US 3.25/lb, Silver \$US 20/oz

Mining Costs:

- J Zone and 87 Zone base cost \$Cdn 1.71/t moved,
- SW Zone base cost \$Cdn 1.66/t moved
- Incremental cost \$Cdn 0.03/t waste moved, \$Cdn 0.02/t feed moved

Process and G&A Costs:

\$Cdn 8.44/t processed

Wall slopes:

Varied between 49.5 to 60 degrees depending on pit area and slope sector

Metal Recoveries:

Gold: 90% all zones except in lower grade (Au<1/2 g/t) portions of SW zone = 88%

Copper: 90% all zones except in higher grade (Cu%>0.13%) portions of SW zone = 92%

Silver: all zones 40%