



TROILUS

**Advancing one of
North America's largest
undeveloped gold-copper
deposits in Quebec towards
production**

A Generational Scale Asset
in a Tier-1 Jurisdiction

OCTOBER 2024

TSX: **TLG**
OTCQX: **CHXMF**
FSE: **CM5R**



CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

*The mineral reserve estimate disclosed herein has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus Gold by AGP Mining Consultants Inc. The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US\$1,550/oz gold price, US\$20.00/oz silver price and US\$3.50/lb copper price. An NSR cut-off of C\$9.96/t was used to define reserves. The life-of-mine mining cost averaged C\$3.99/t mined, preliminary processing costs were C\$8.02/t ore and G&A was C\$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively. The formulas used to calculate equivalent values are as follows, for 87 Pit AuEq = Au + 1.5361*Cu +0.0133*Ag, for J Pit AuEq = Au + 1.4849*Cu +0.0123*Ag, for SW Pit AuEq = Au + 1.6535*Cu +0.0129*Ag, for X22 Pit AuEq = Au + 1.5361*Cu +0.0133*Ag. Please refer to the identified risks in the Company's Annual Information Form available under the Company's profile at www.sedarplus.ca for known legal, political, environmental, and other risks that could materially affect the potential development of the mineral resources and mineral reserves.*

The completed NI 43-101 technical report associated with the Troilus Project FS will be available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at www.troilusgold.com within 45 calendar days.

This presentation reflects the technical information presented in the May 14, 2024, press release. Nicolas Guest, P.Geo., Exploration Manager at Troilus Gold, and Kyle Frank, P.Geo., VP Exploration at Troilus Gold, both of whom are Qualified Persons as defined by NI 43-101, have reviewed and approved the written disclosure in this presentation.

Feasibility Study Consultants: *The Troilus Project Feasibility Study was prepared and compiled by AGP Mining Consultants Inc. ("AGP") and supported by independent consulting firms, Lycopodium Limited ("Lycopodium") and WSP Canada Inc. ("WSP"), in collaboration with Troilus' technical team. Qualified Persons for the Feasibility Study press release announced on May 14, 2024:* The FS is prepared by independent representatives of AGP, Lycopodium and WSP, each of whom are Qualified Person as defined by NI 43-101 Standards of Disclosure for Mineral. Each of the QPs are independent of Troilus Gold Corp. and have reviewed and confirmed that this news release fairly and accurately reflects, in the form and context in which it appears, the information contained in the respective sections of the Troilus FS for which they are responsible. The affiliation and areas of responsibility for each QP involved in preparing the Troilus FS are provided below. AGP QPs: Paul Daigle, P.Geo. - Mineral Resources estimate; Willie Hamilton, P.Eng. - Mineral Reserves, Mine design and scheduling; Gordon Zurowski, P.Eng - Mine Costing and financial analysis; Lycopodium QPs: Ryda Peung, P.Eng. - Metallurgical review, process design and operating cost estimate; Balvinder Singh, P. Eng. - Capital cost estimates; Zuned Shaikh, P. Eng. - Design and material take off for the process plant related infrastructure. WSP QPs: Vlad Rojanschi, P.Eng. - Design and material takeoff for the surface water management infrastructure, hydrogeology, and mine site water balance prediction; Laurent Gareau, P.Eng. - Geotechnical design and material takeoff for the Tailings Storage Facility; Pierre Primeau, P.Eng. - Design and costs for TSF water treatment for suspended solids removal, and selected surface water conveyance pipelines and pumping; Marc Rougier, P.Eng. - Mine geotechnical aspects of open pits slopes design.

Cautionary Note regarding forward looking information

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the results of the FS, including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project; proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades, timing of future studies including the environmental assessments (including the timing of an environmental impact study) and development plans, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in North America; the development potential and timetable of the project; the estimation of mineral resources and reserves; realization of mineral resource and reserve estimates; the timing and amount of estimated future exploration; 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, the timing and amount of estimated future exploration; and the anticipated results of the Company's 2024 drill program and their possible impact on the potential size of the mineral resource estimate. 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", "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: 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 and reserve estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; availability of financing for project development; uncertainties and risks with respect to developing mining projects; 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 Company's latest Annual Information Form, its technical reports and other continuous disclosure documents of the Company available under the Company's profile at www.sedarplus.ca. 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.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures or ratios in this presentation, such as Initial Capital Cost, All-In Sustaining Cost, Sustaining Capital and Capital Intensity, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below. As construction and operation of the Project are at the study stage, the Company does not have historical non-IFRS financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-FRS financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS.

All-in Sustaining Costs ("AISC") and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the FS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces and copper/silver credits.

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.



We are responsibly
advancing the past-
producing **gold-copper**
Troilus Project towards
production.



*One of the largest undeveloped
gold equivalent deposits in
North America*



*Largest permitting-stage
copper project in Quebec*

**3rd largest undeveloped copper deposit*

VALUE PROPOSITION:

A Generational Scale Asset in a Tier-1 Jurisdiction.



Favourable Mining Jurisdiction

#5

Quebec ranked #5 globally by the Fraser Institute in 2023



Quality Brownfield Site

1996-2010

Past-producing mine; extensive inherited and upgraded infrastructure



Feasibility Study: Generational Scale Asset

22-year

Mine Life

303,000 oz

Avg. Annual AuEq Production (LOM)

\$1.56B

Base Case Pre-Tax NPV_{5%}

536,400 oz

Peak Annual AuEq Production (Year 7)

18%

Pre-Tax IRR

\$1,109/oz Au

LOM Avg. AISC



Robust Mineral Resource

11.2 Moz AuEq (Ind.)

1.80 Moz (Inf.)*. Among the largest undeveloped Au-Cu deposits in N.A.



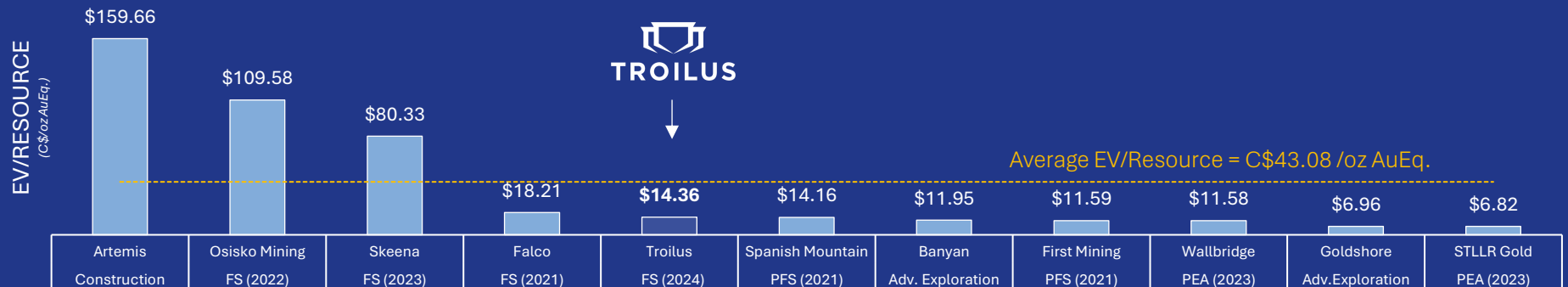
ESG Leadership

Certified

ECOLOGO certified & UNGC member; Aiming for carbon-neutral operation

67% DISCOUNT TO PEERS

Troilus trades at a 67% discount compared to select Canadian undeveloped peers



Source: Red Cloud Securities, Company Reports and S&P Capital as of May 7th, 2024

*See AuEq disclosure in the Appendix

TIER-ONE MINING JURISDICTION OF QUEBEC, CANADA



Strong collaborative efforts between Governments and mining industry to support mineral development



Quebec is ranked 5th globally on the mining “Investment Attractiveness Index”*



Established regulatory and permitting framework



Access to experienced mining labour, suppliers & contractors

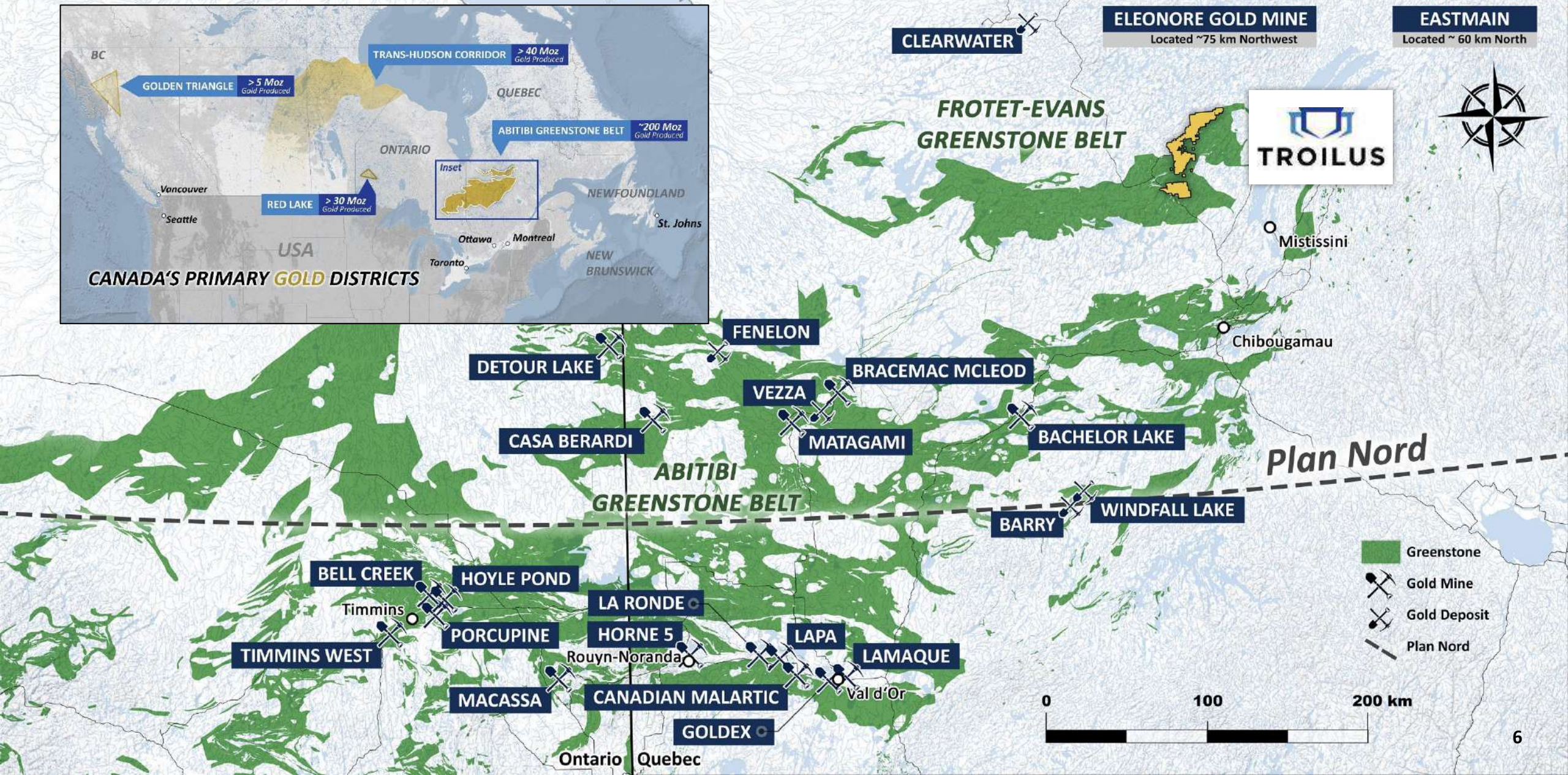
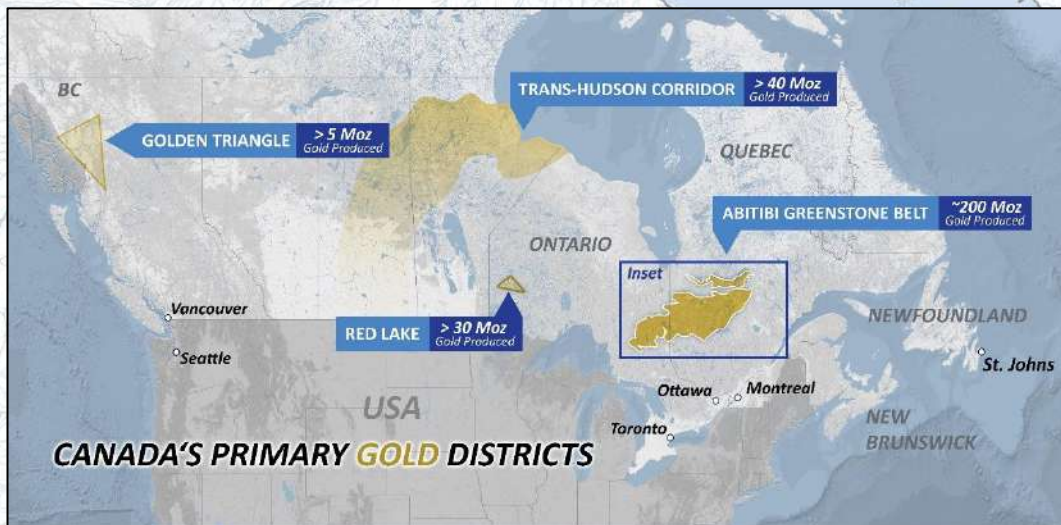


Chibougamau (~170km south of Troilus)



*According to the Fraser Institute's annual survey of mining (2023)

LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



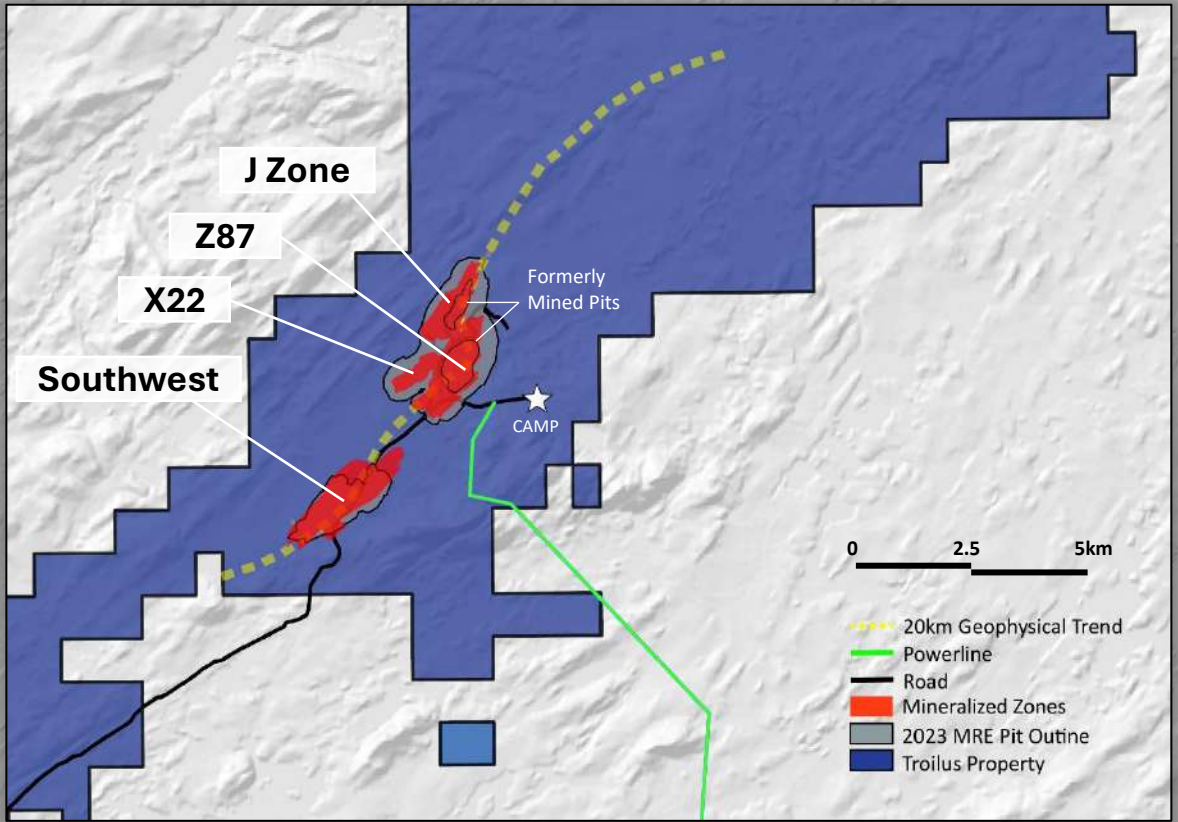
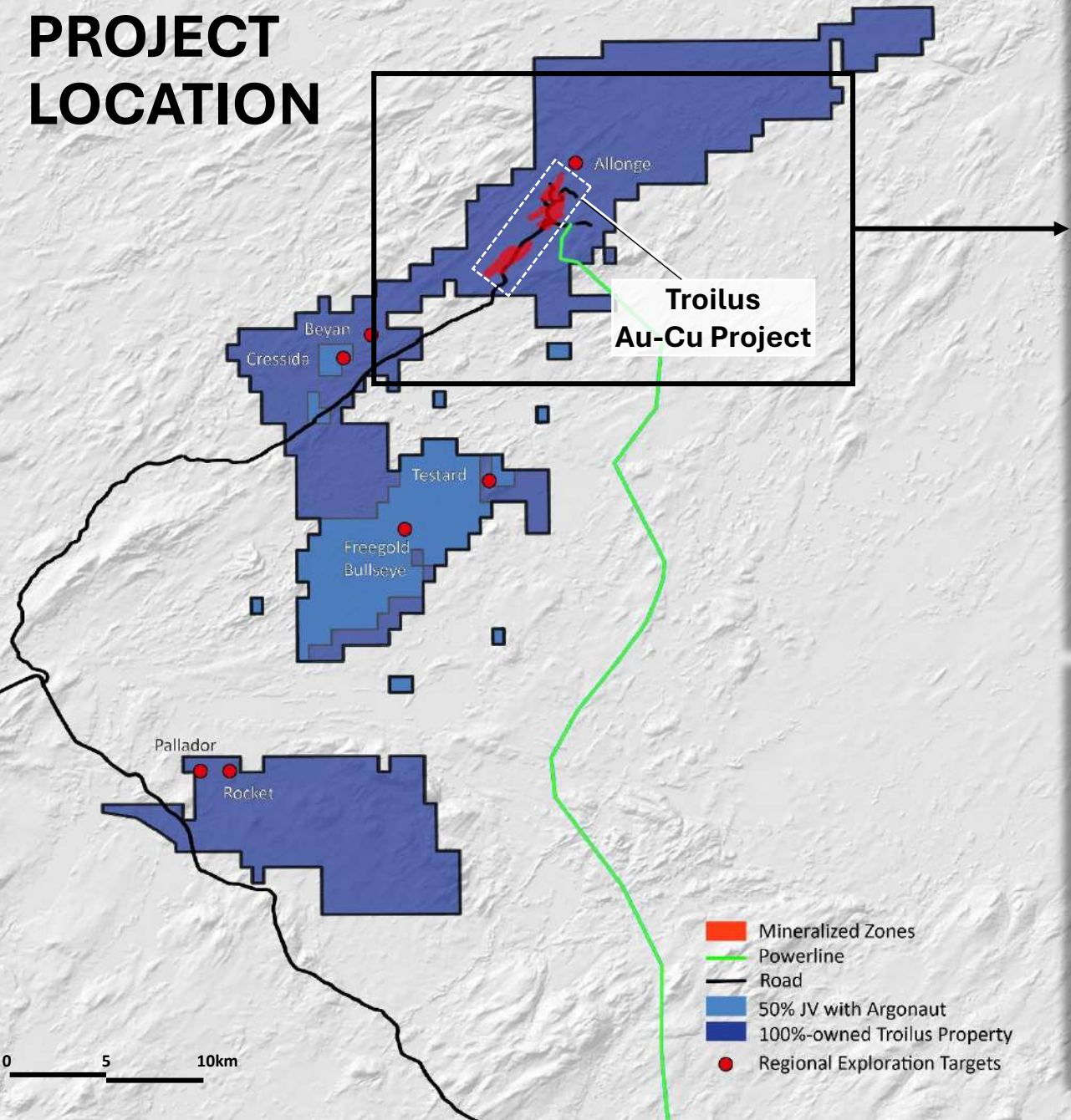
CLEARWATER

ELEONORE GOLD MINE
Located ~75 km Northwest

EASTMAIN
Located ~60 km North



PROJECT LOCATION



FEASIBILITY STUDY RESULTS

THE TROILUS PROJECT

One of Canada's largest future gold-copper operations. A generational scale asset in a Tier-1 jurisdiction.

22 years

MINE LIFE

536,400oz

PEAK ANNUAL AVG
AuEq PRODUCTION

303,000oz

AVG ANNUAL AuEq
PRODUCTION LOM

6.7Moz

TOTAL RECOVERED
OUNCES AuEq



FEASIBILITY STUDY HIGHLIGHTS

*All figures in US\$ unless stated otherwise

22 years

MINE LIFE

303,000 oz

ANNUAL PRODUCTION

Avg. LOM

AuEq

135.4Mlbs

ANNUAL PRODUCTION

Avg. LOM

CuEq

\$1.08B

INITIAL CAPEX

5.7-year PAYBACK

BASE CASE

Au: \$1,975 /oz | Cu: \$4.05/lb | Ag: \$23/oz

APRIL Avg.

Au: \$2,332/oz | Cu: \$4.30/lb | Ag: \$27.50/oz

PRE-TAX

\$1.56B

NPV_{5%}

18%

IRR

PRE-TAX

\$2.67B

NPV_{5%}

25%

IRR

AFTER-TAX

\$885M

NPV_{5%}

14%

IRR

AFTER-TAX

\$1.55B

NPV_{5%}

19.5%

IRR

\$1,109/oz

LOM Avg. AISC

5.7 years

AFTER-TAX PAYBACK

4.7 years

AFTER-TAX PAYBACK

FEASIBILITY STUDY SUMMARY

**All figures in US\$ unless stated otherwise*

\$150M FCF

Avg. Annual LOM @ Base Case

6.7 Moz AuEq

Total Recovered LOM

536,400 oz AuEq

Peak Annual Avg. Production

PRODUCTION

Average Annual Total Production	303,000oz AuEq
Average Annual Gold Production	244,600 oz
Average Annual Copper Production	17.3 M lbs
Average Annual Silver Production	446,700 oz
Mill Throughput	50,000 tpd
P&P Reserves (AuEq)	380Mt (7.26Moz @ 0.59 g/t)
Mine Life	22 years
Strip Ratio	3.1:1

COSTS

Total cost per tonne of ore	\$19/t Au
All-In-Sustaining Costs (AISC)	\$1,109/oz Au
Initial CAPEX	\$1.08B
Sustaining CAPEX	\$276.6M

PRODUCTION PROFILE: GOLD EQUIVALENT

314,200oz

YEARS 1-5

300,000oz

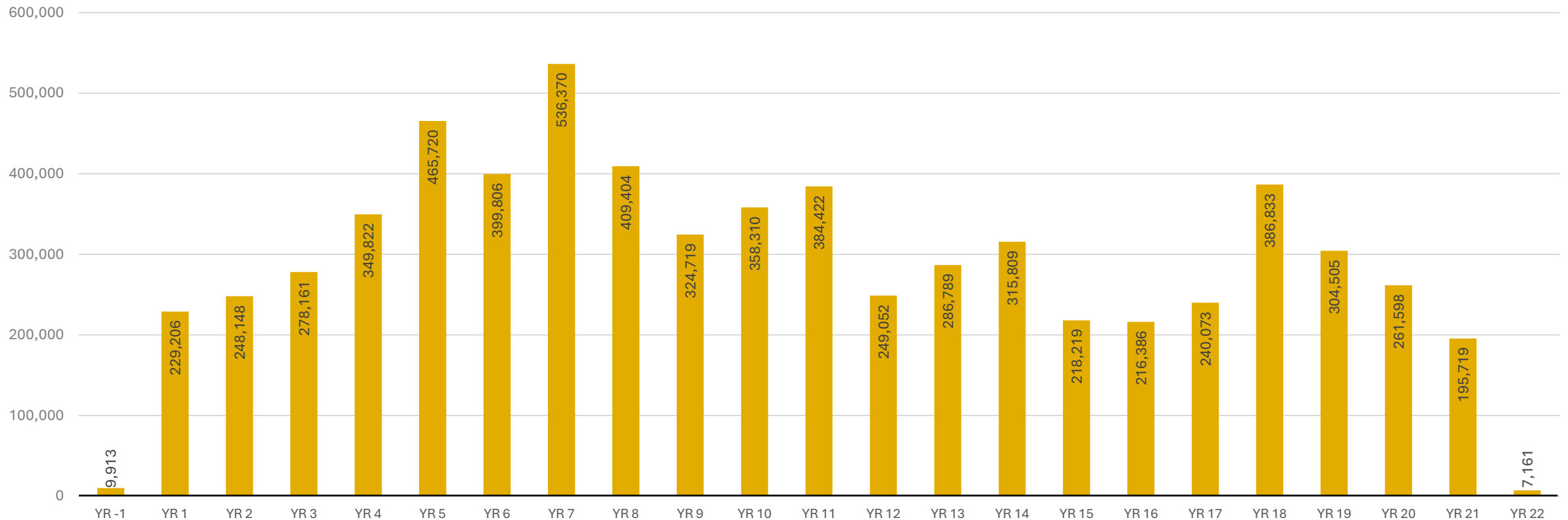
YEARS 6-22

303,000oz

Avg. LOM

0.59 g/t

Avg. GRADE



*See AuEq disclosure in the Appendix. AuEq production assumed a 92% recovery rate for all metals. Refer to next slide for breakdown of each individual metal.

PRODUCTION PROFILE: Au, Cu, Ag

Average Annual Production



256,200oz Au
16.1 Mlbs Cu
475,200oz Ag

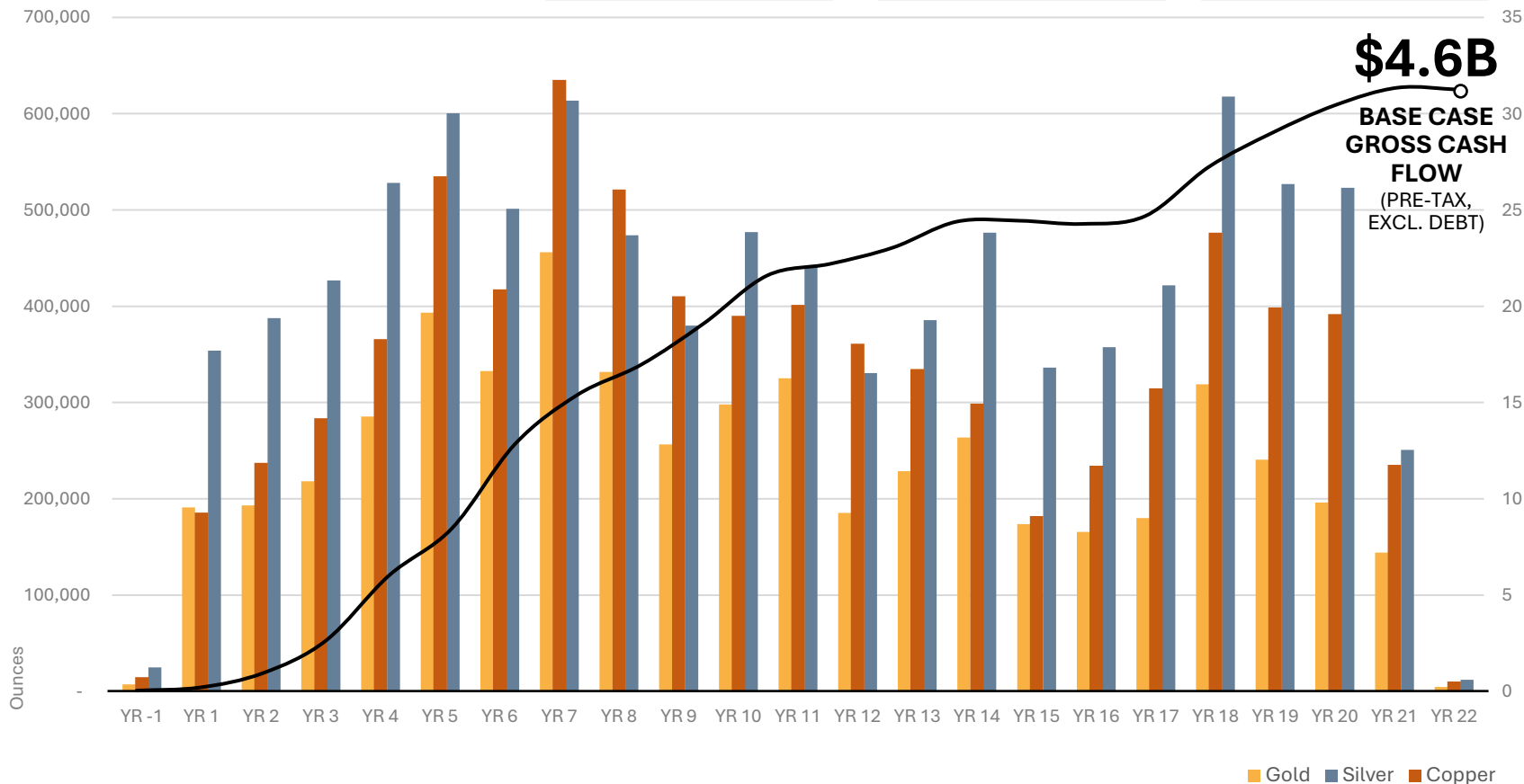
YEARS 1 - 5

241,200oz Au
17.7 Mlbs Cu
438,300oz Ag

YEARS 6 - 22

244,600oz Au
17.3 Mlbs Cu
446,700oz Ag

LOM



TOTAL METAL RECOVERED LOM

6.7

Moz AuEq

3.0

Mlbs CuEq

5.4

Moz GOLD

382

Mlbs COPPER

9.9

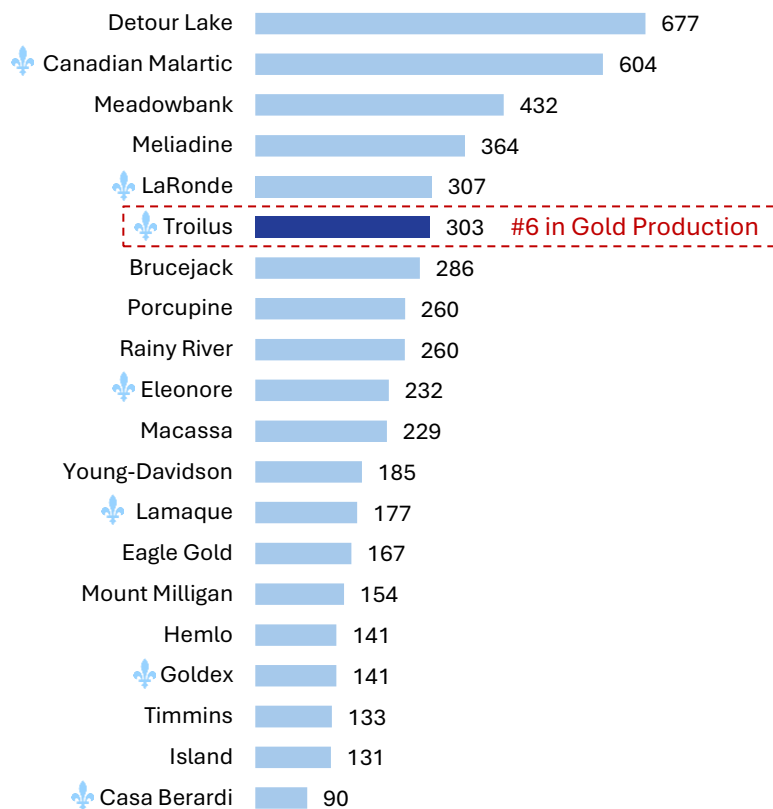
Moz SILVER

*See AuEq disclosure in the Appendix. AuEq and CuEq recovered metal assumes a 92% recovery rate for all metals.

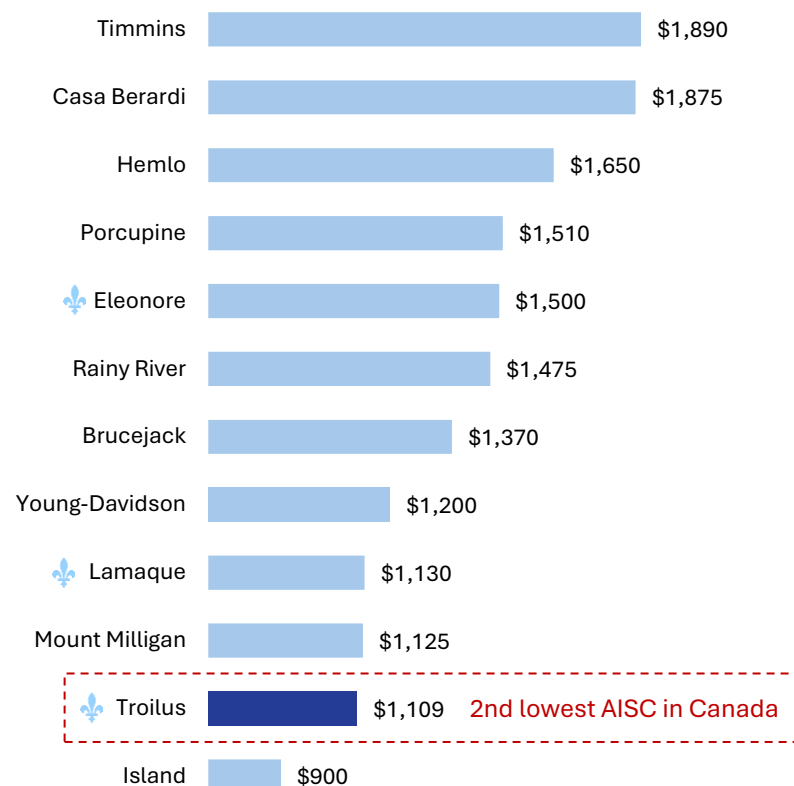
PROJECT POSITIONING - CANADA

2024 Forecasted Production and AISC of Active Gold-producing Assets ¹

Annual Production (Koz)

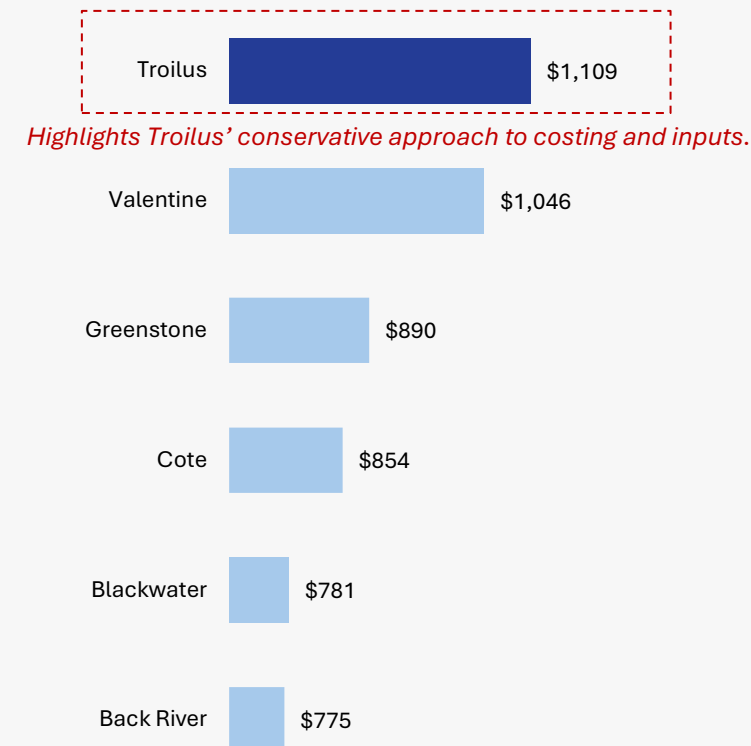


AISC (US\$/oz)

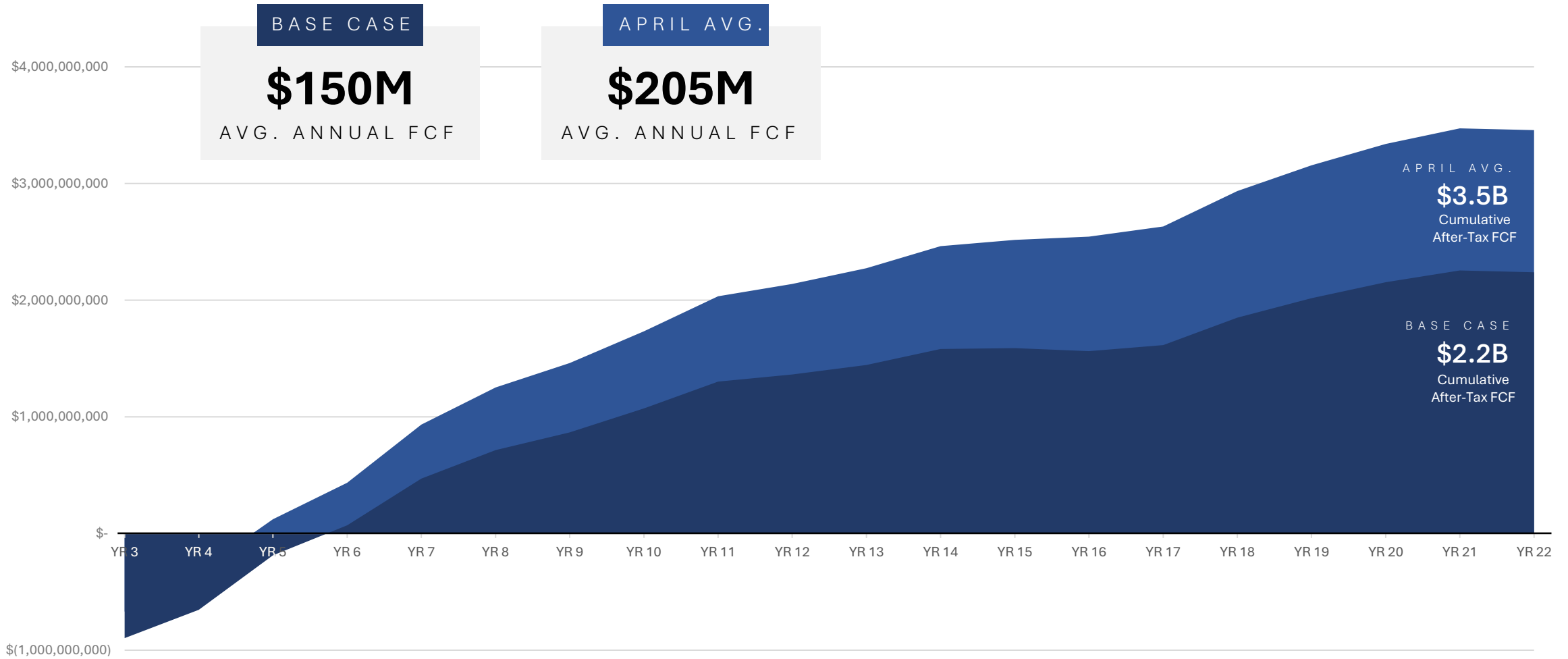


EMERGING PRODUCERS

AISC (US\$/oz)

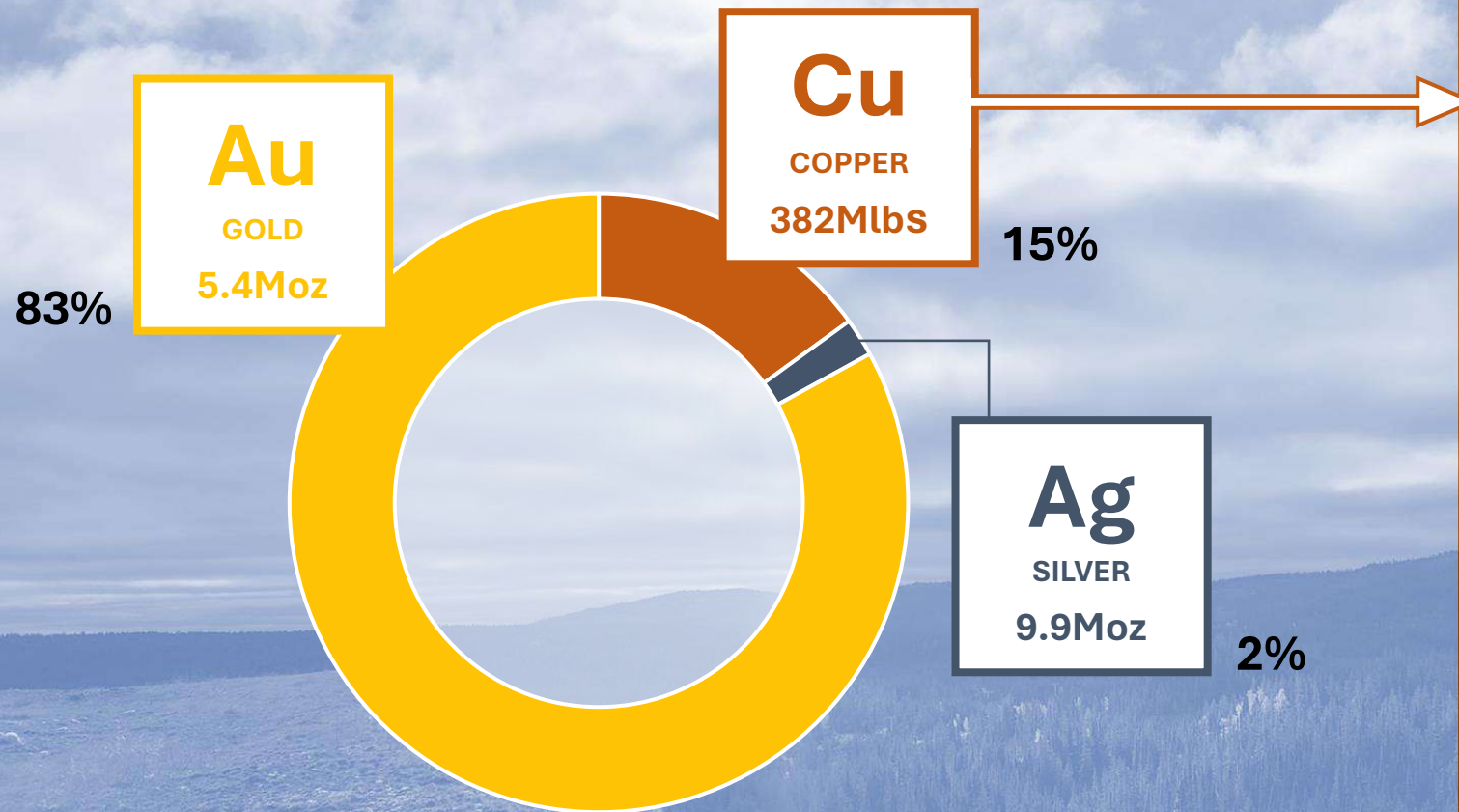


CUMULATIVE FREE CASH FLOW (BASE CASE & APRIL AVERAGE METAL PRICES)



STRATEGIC METAL EXPOSURE: COPPER

Total Metal Recovered LOM



74,900 WMT

LOM AVERAGE ANNUAL
COPPER CONCENTRATE

135.4 Mlbs

AVERAGE LOM CuEq
ANNUAL PRODUCTION

PRODUCTION PROFILE: COPPER EQUIVALENT

137.7Mlbs

YEARS 1-5

134.7Mlbs

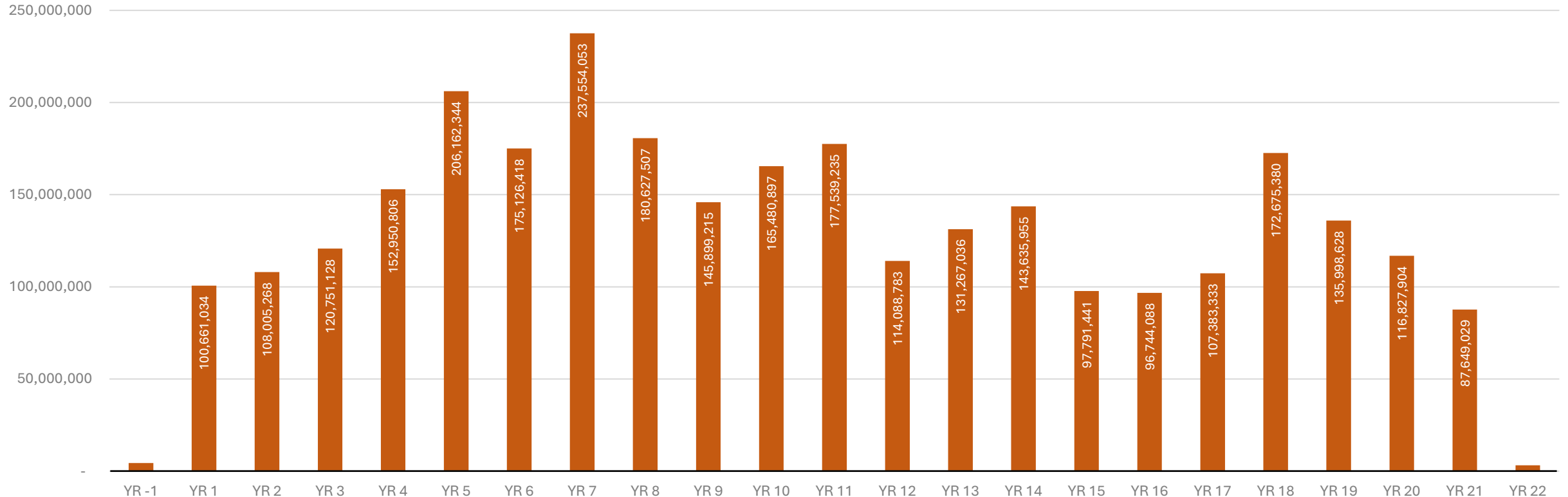
YEARS 6-22

135.4Mlbs

Avg. LOM

0.39%

Avg. GRADE



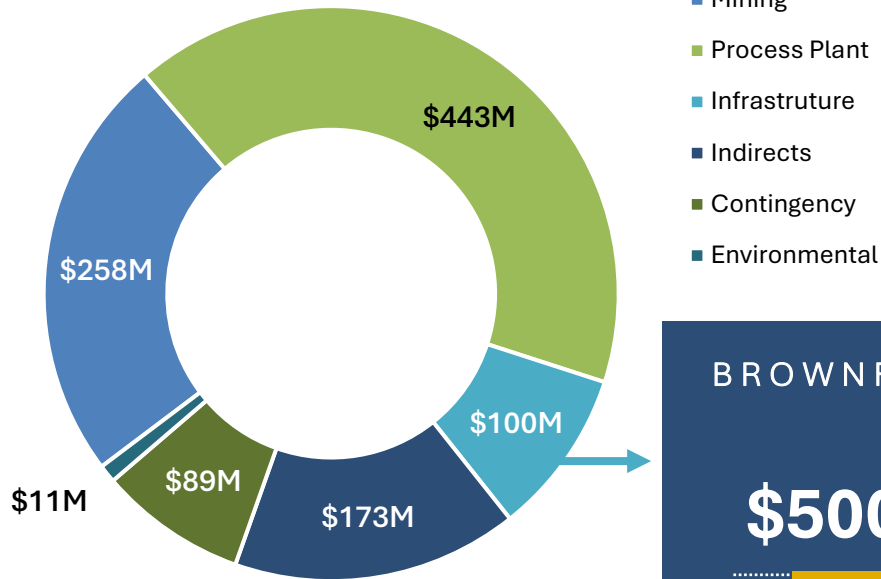
*See AuEq disclosure in the Appendix. CuEq recovered metal assumes a 92% recovery rate for all metals.

CAPEX

Initial and Sustaining

INITIAL CAPEX

\$1,074M



- Mining
- Process Plant
- Infrastructure
- Indirects
- Contingency
- Environmental

SUSTAINING CAPEX

\$276.6M

\$209.1M SUSTAINING CAPITAL

\$67.5M CLOSURE COSTS

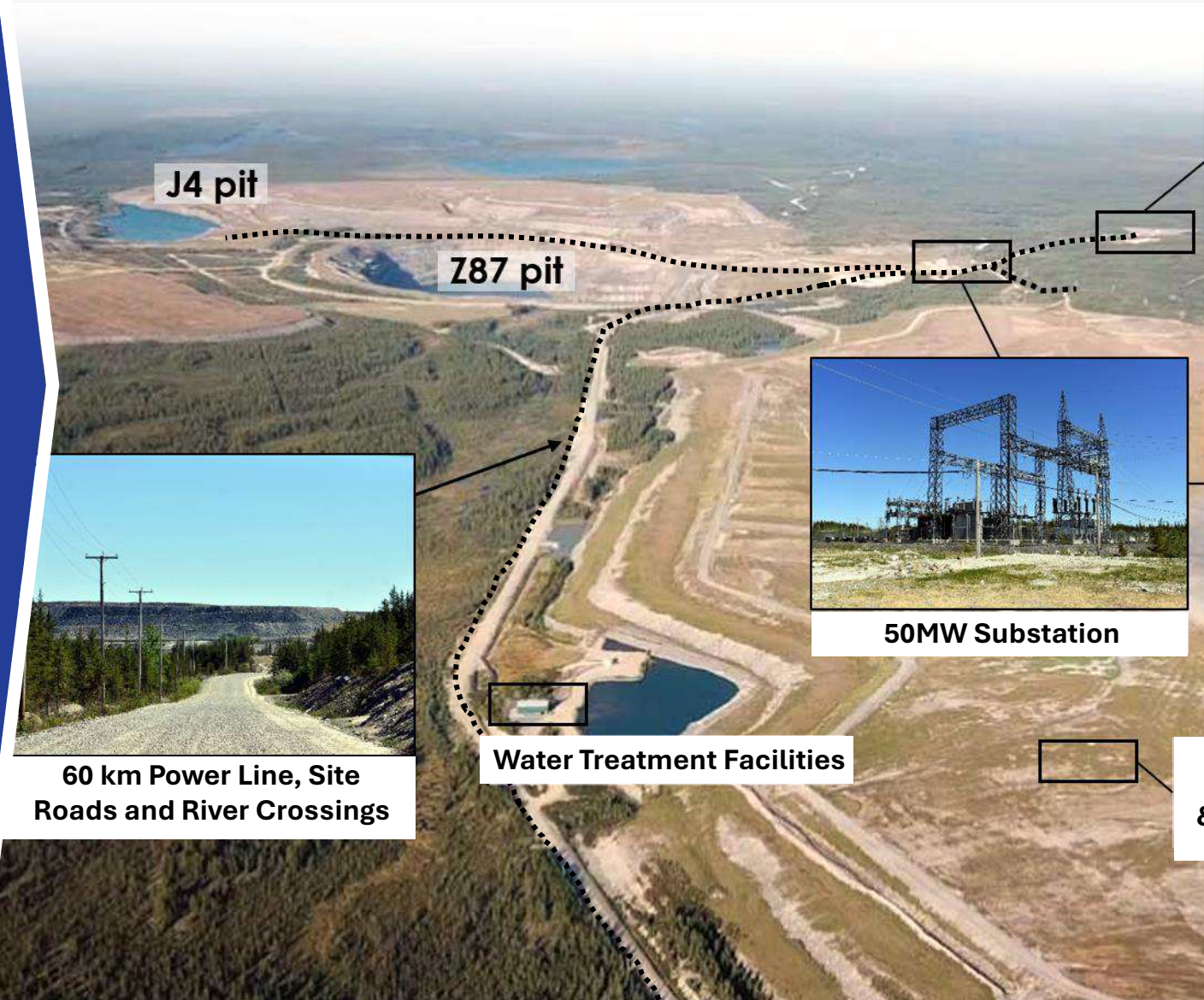
BROWNFIELD PROJECT ADVANTAGE

\$500M

Value of existing installed and upgraded infrastructure from former Troilus mine (1996-2010)



+US\$500M
OF INHERITED VALUE



Initial Construction Starter Camp *installed septic



50MW Substation



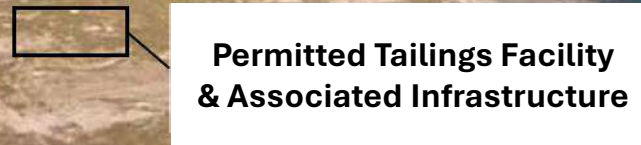
Core Storage & Logging



60 km Power Line, Site Roads and River Crossings



Water Treatment Facilities



Permitted Tailings Facility & Associated Infrastructure

OPERATING COSTS

Average LOM

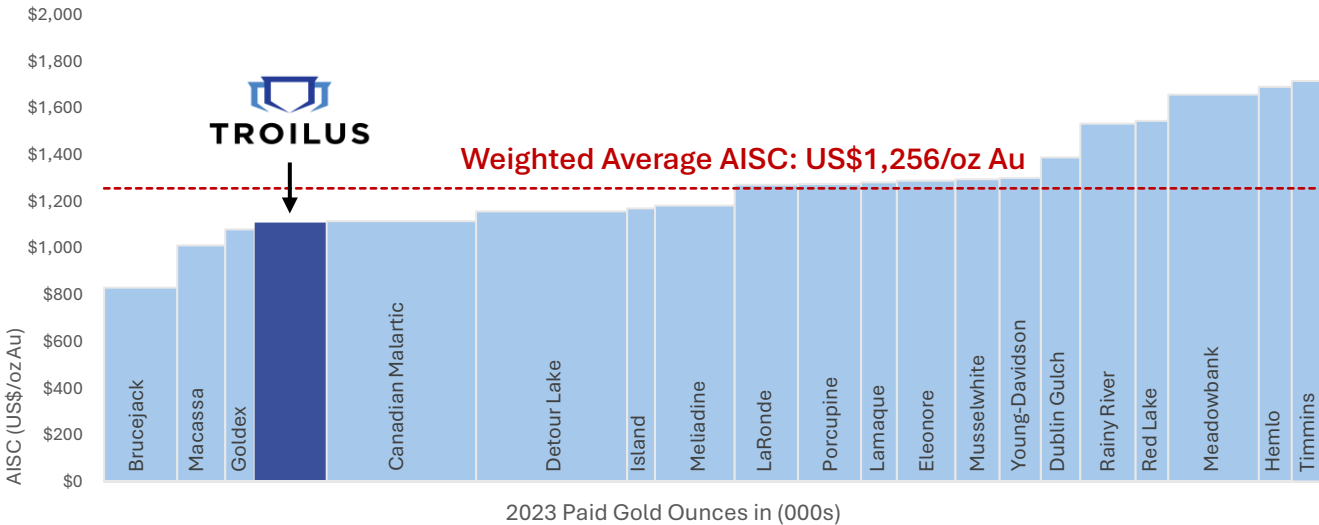
\$1,109/oz Au

AISC

\$19.06/t

OPERATING COST/t ORE

1st quartile AISC among the major Canadian gold mines



\$11.60
Mining

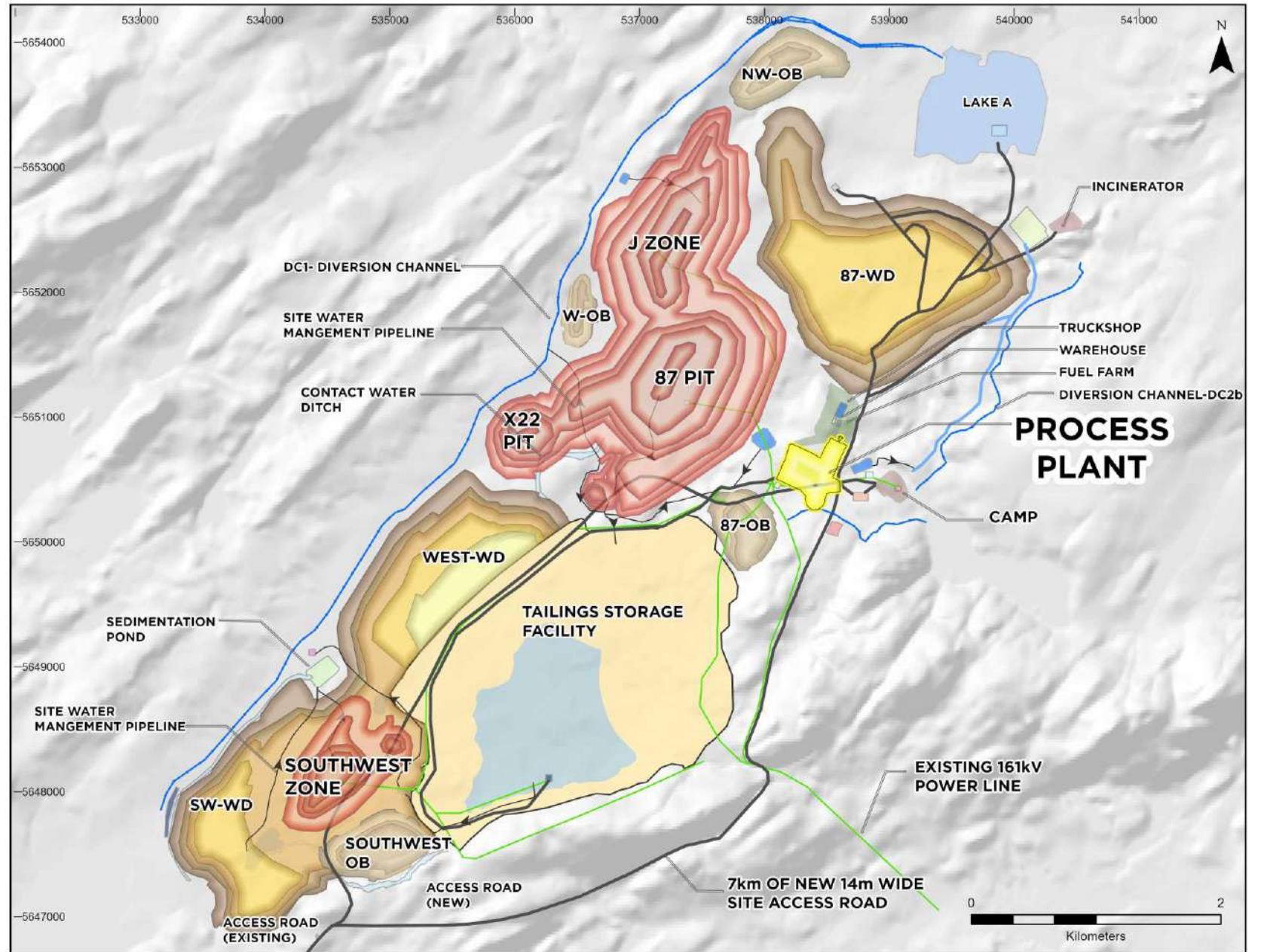
\$19/t

\$5.64
Processing

\$1.82
G&A, Trucking, Port, Shipping

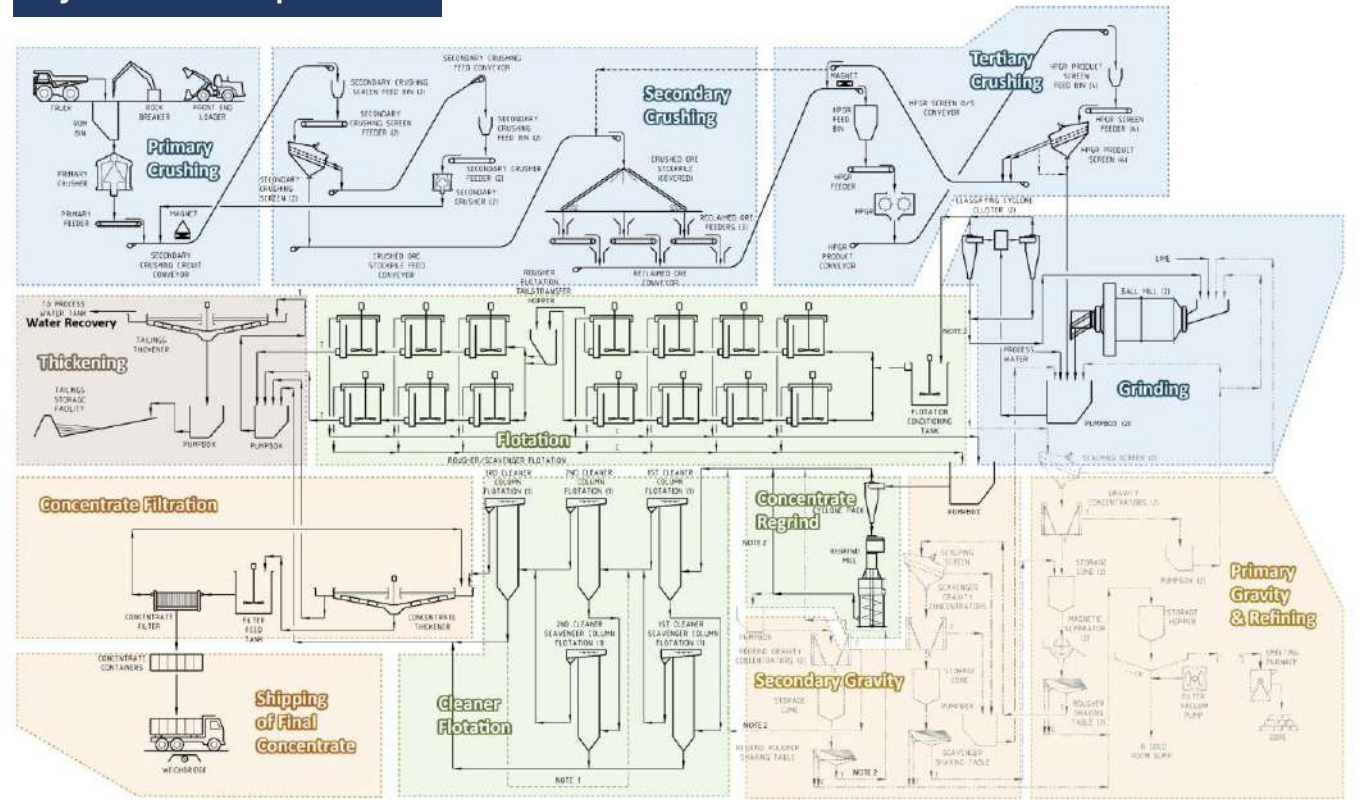
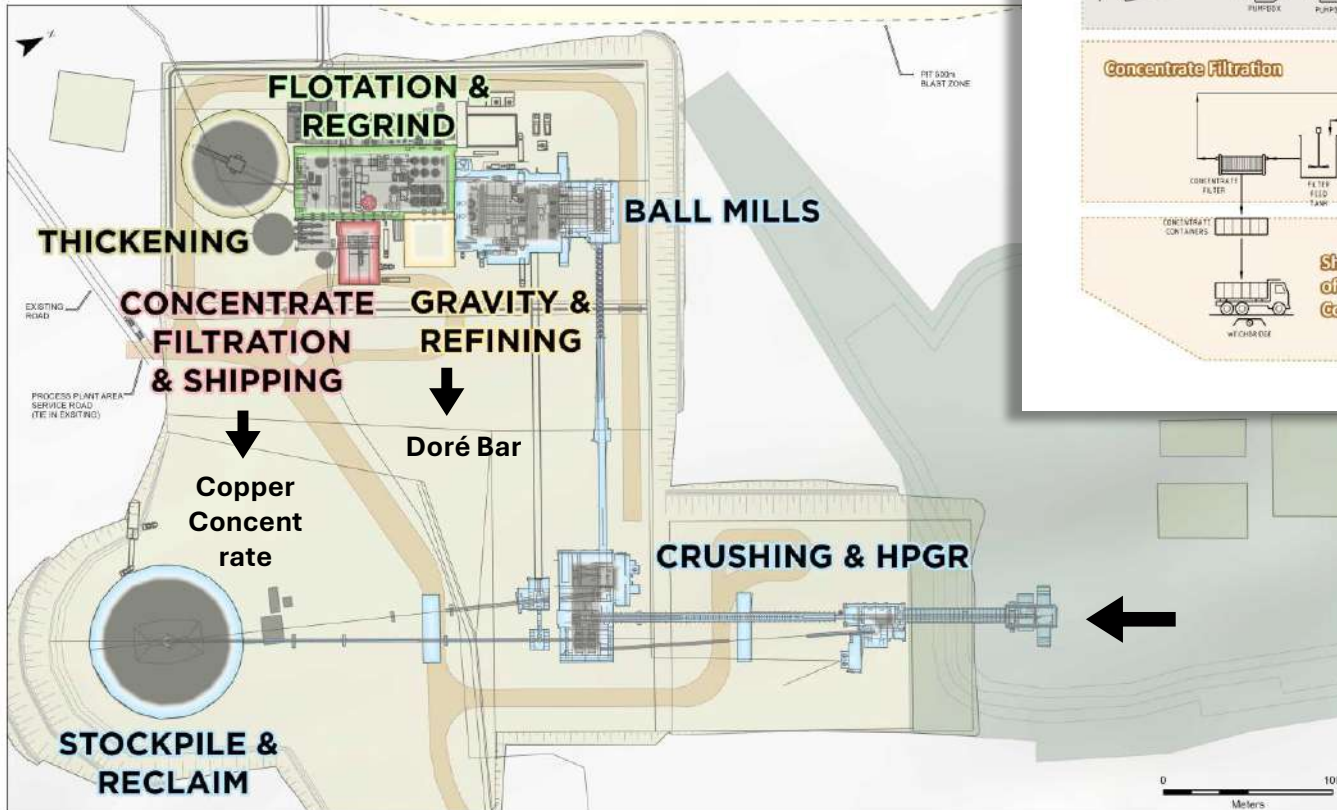
MINE SITE LAYOUT

ULTIMATE PIT SIZES
AT YEAR 22

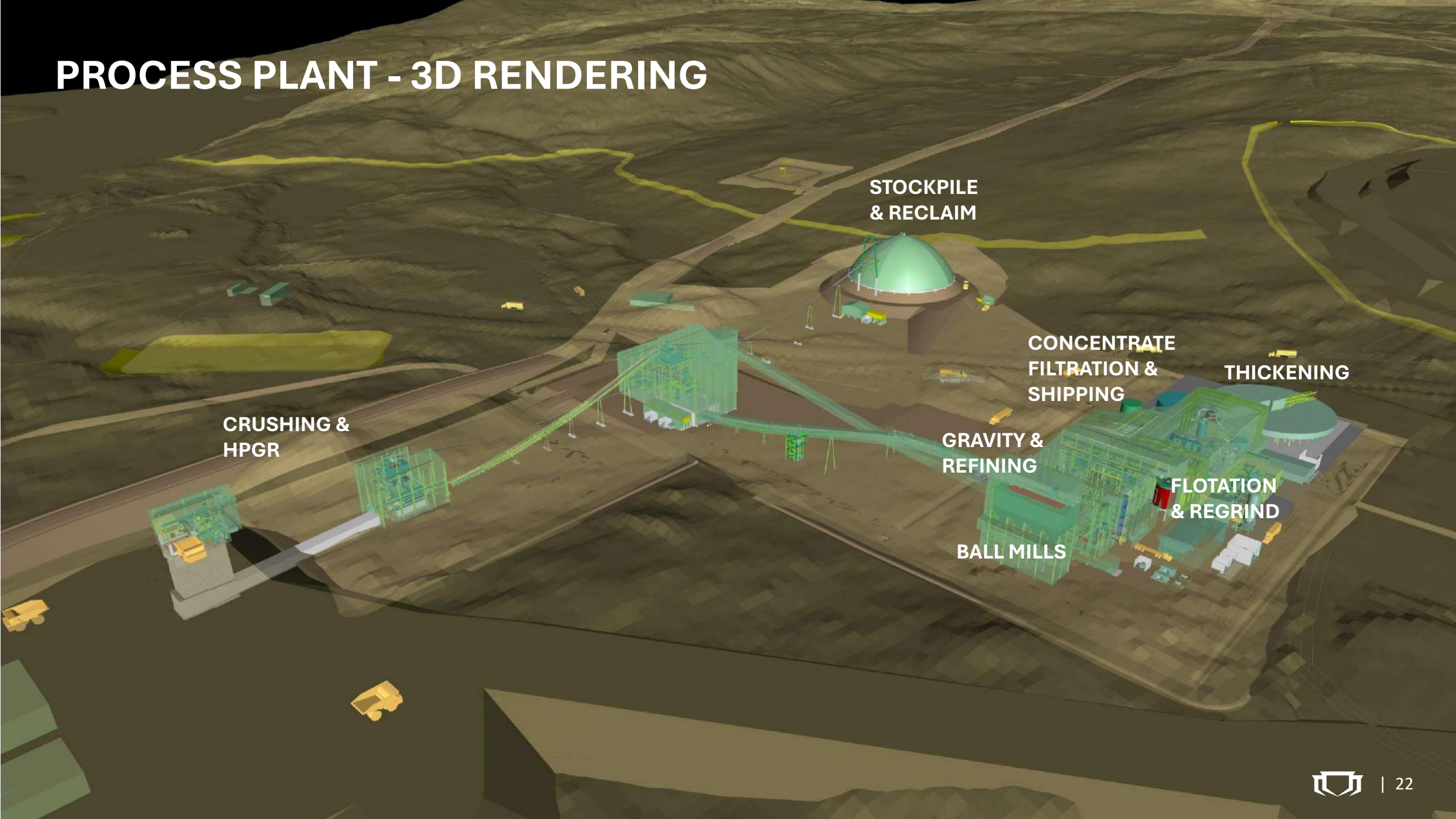


PROCESS FLOWSHEET & PROCESS PLANT

Cyanide-free operation



PROCESS PLANT - 3D RENDERING



CRUSHING &
HPGR

STOCKPILE
& RECLAIM

CONCENTRATE
FILTRATION &
SHIPPING

THICKENING

GRAVITY &
REFINING

FLOTATION
& REGRIND

BALL MILLS

MINERAL RESERVE

CLASS	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (%Cu)	Silver Grade (g/t Ag)	AuEq Grade (g/t AuEq)	CuEq Grade (%)	Contained Gold (Moz)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained AuEq (Moz)	Contained CuEq (Blbs)
Proven	-	-	-	-	-	-	-	-	-	-	-
Probable	380	0.49	0.058	1.00	0.59	0.39	6.02	484	12.15	7.26	3.24
Total P&P	380	0.49	0.058	1.00	0.59	0.39	6.02	484	12.15	7.26	3.24

PROBABLE RESERVES BY ZONE

ZONE	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (%Cu)	Silver Grade (g/t Ag)	AuEq Grade (g/t AuEq)	CuEq Grade (%)	Contained Gold (Moz)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained AuEq (Moz)	Contained CuEq (Blbs)
Z87	166.1	0.55	0.062	1.12	0.66	0.43	2.95	225	5.97	3.53	1.58
J Zone	125.2	0.44	0.058	0.88	0.54	0.36	1.76	161	3.56	2.16	1.00
X22	36.4	0.41	0.058	1.16	0.52	0.34	0.48	46	1.35	0.60	0.27
Southwest	51.9	0.49	0.045	0.76	0.58	0.35	0.82	52	1.26	0.96	0.40
Total	380	0.49	0.058	1.00	0.59	0.39	6.02	484	12.15	7.26	3.24

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LONGITUDINAL SECTION: RESOURCES & RESERVES

2023 Resource Pits & 2024 Reserve Pits

RESOURCES

INDICATED

508.3Mt

11.21Moz AuEq

0.69 g/t AuEq

INFERRED

80.5Mt

1.80Moz AuEq

0.69 g/t AuEq

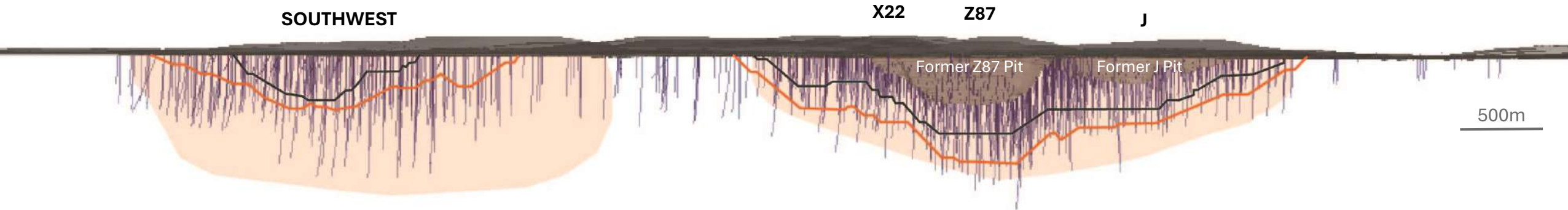
RESERVES





PROBABLE

380Mt

7.26Moz AuEq

0.59 g/t AuEq

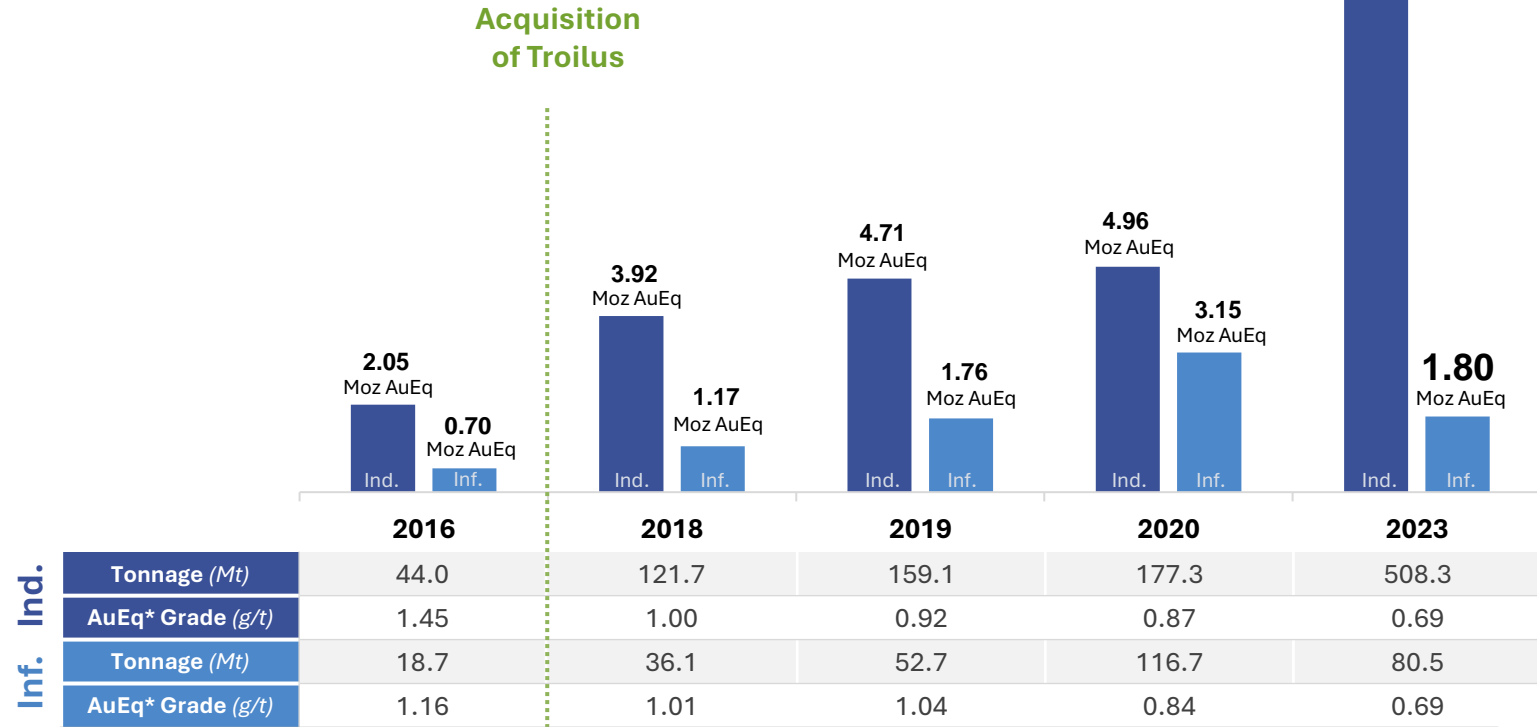


-  2018-2023 Drilling
-  2023 Resource Pit
-  2024 Reserve Pit
-  2023 Mineralization Envelope

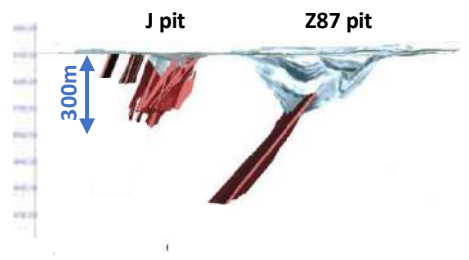
*See AuEq disclosure in the Appendix.

MINERAL RESOURCE GROWTH

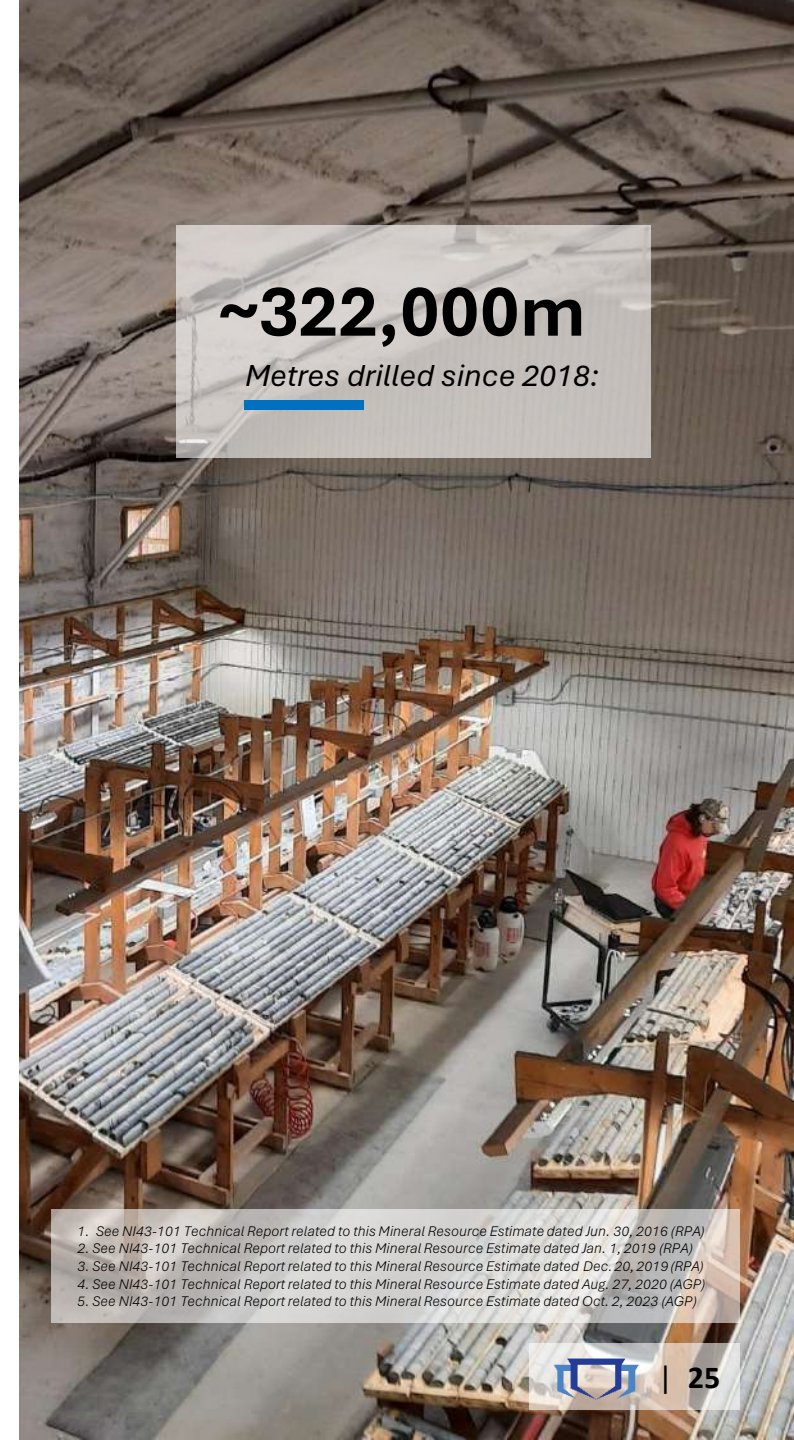
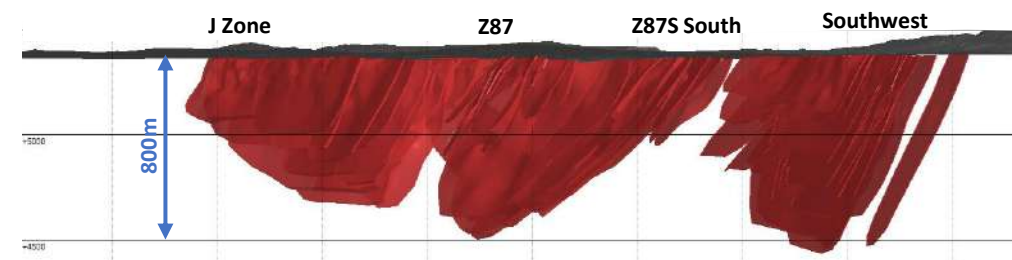
OP + UG: 2016-2023



2016: INHERITED RESOURCE



2023: SIGNIFICANT MINERAL GROWTH AT SURFACE



1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jun. 30, 2016 (RPA)
2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jan. 1, 2019 (RPA)
3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Dec. 20, 2019 (RPA)
4. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Aug. 27, 2020 (AGP)
5. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Oct. 2, 2023 (AGP)

*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.

MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

1 ALLONGÉ

110 g/t Au grab sample (2018)

2 BEYAN / CRESSIDA

Drill results:

1.62 g/t Au/ 34m
 1.23 g/t Au/ 21m
 1.11 g/t Au/ 19.3m
 1.0 g/t Au/ 44.6m

Grab Samples:

12 g/t Au
 9.7 g/t Au
 32.5 g/t Ag

3 TESTARD / BULLSEYE

Drilling Results:

10.14 g/t Au/ 1.8m
 4.6 g/t Au/ 7.6m
 incl. 20.2 g/t Au/ 1.2m
 6.7 g/t Au/ 3.2m

Grab Samples

Highlights:
 203 g/t Au
 2,440 g/t Ag
 1,020 g/t Ag
 6.02% Cu

Channel Samples:

19.5 g/t Au over 0.5m
 19.3 g/t Au over 0.5m
 12.2 g/t Au over 1.3m

4 PALLADOR & ROCKET

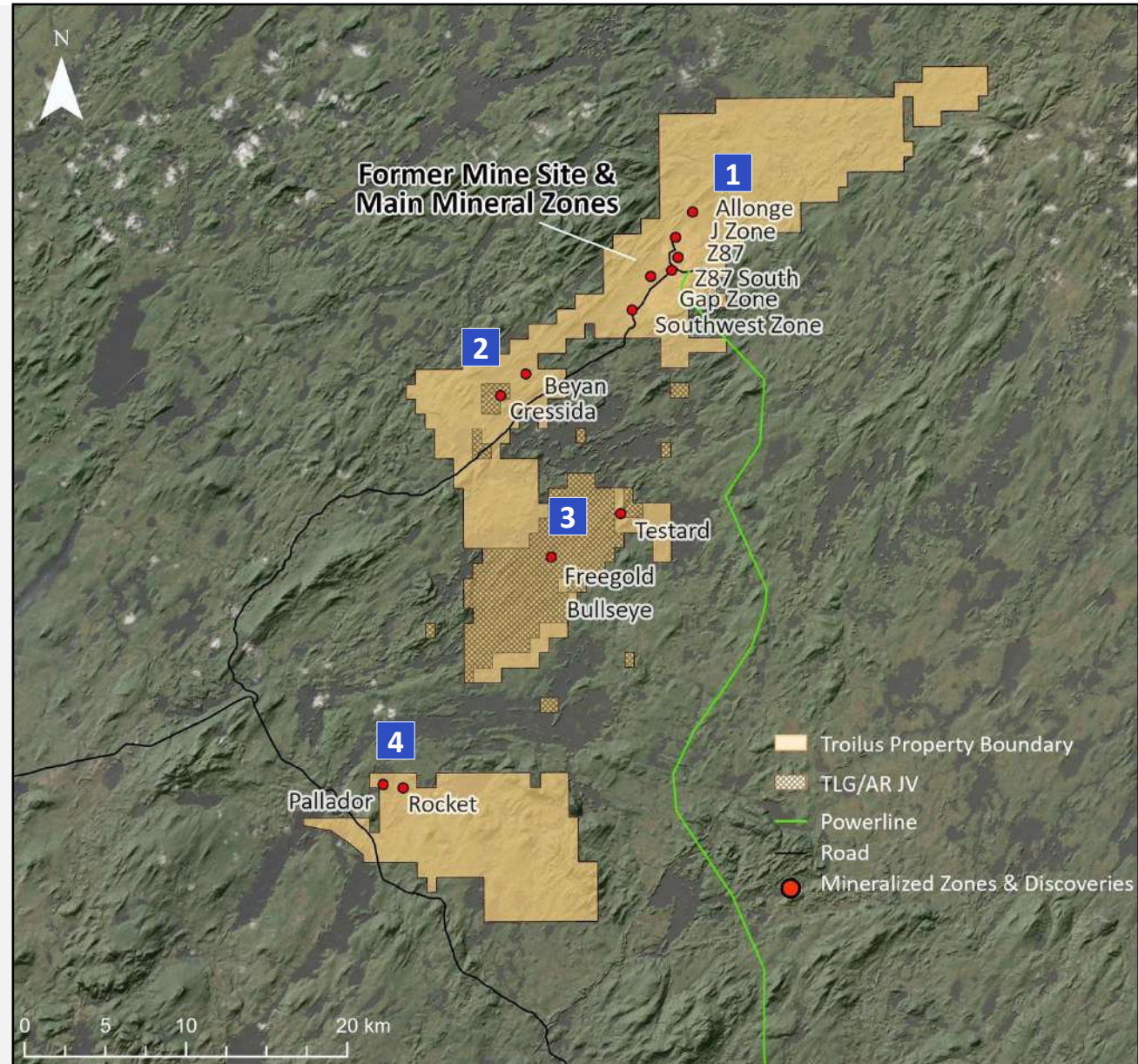
On strike with recent Sumitomo/KLD discovery hole: **8.47 g/t Au over 29m**

Drill Highlights:

4.74g/t Au/ 2.5m, incl. 19.24 g/t Au/ 0.5m

Boulder Grab Samples:

Up to 102 g/t gold



CAPITAL STRUCTURE



TSX: **TLG**



OTCQX: **CHXMF**



FRA: **CM5R**

CASH & MARKETABLE SECURITIES

C\$17.1 million

**As of FQ3 ending April 30, 2024*

TSX SHARE PRICE (October 1st, 2024)

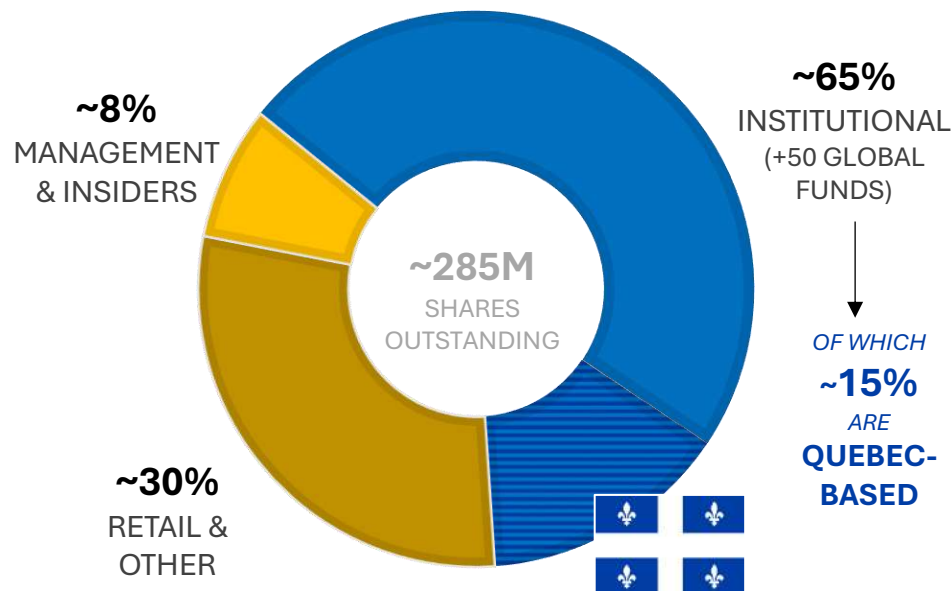
52-week high/low **\$0.31-\$0.85**

Market Cap. **~\$100 million**

CAPITAL STRUCTURE

Shares Outstanding	285,201,796
RSUs	14,105,600
Warrants	8,725,035
Options	Nil
Fully Diluted	308,032,431

SHAREHOLDER DISTRIBUTION



ANALYSTS

Cormark
Richard Gray

Haywood
Pierre Vaillancourt

Red Cloud Securities
Timothy Lee

Sprott Capital Partners
Brandon Gaspar

Velocity Trade Capital
Paul O'Brien

LEADERSHIP TEAM IN PLACE TO ADVANCE TROILUS MINE RESTART

SENIOR MANAGEMENT



Justin Reid
CEO, Director



Ian Pritchard
SVP Technical Services



Brianna Davies
SVP Legal & Corporate Secretary



Susanna Milne
CFO



Kyle Frank
VP Exploration



Catherine Stretch
VP Corporate Affairs & Sustainability



Daniel Bergeron
VP Special Projects



Jacqueline Leroux
VP Environment, Permitting & Qc Operations



Caroline Arsenault
VP Corporate Communications



Nicolas Guest
Exploration Manager

BOARD OF DIRECTORS

Diane Lai, ICD.D, MBA – Chairperson
Seasoned executive and entrepreneur with +20 yrs of global marketing experience

Brigitte Berneche, CPA, CA
+15 yrs of experience in the mining sector and large accounting firms specializing in corporate tax

Hon. Pierre Pettigrew, p.c.
Former Minister of Foreign Affairs to three Prime Ministers; current Executive Advisor at Deloitte

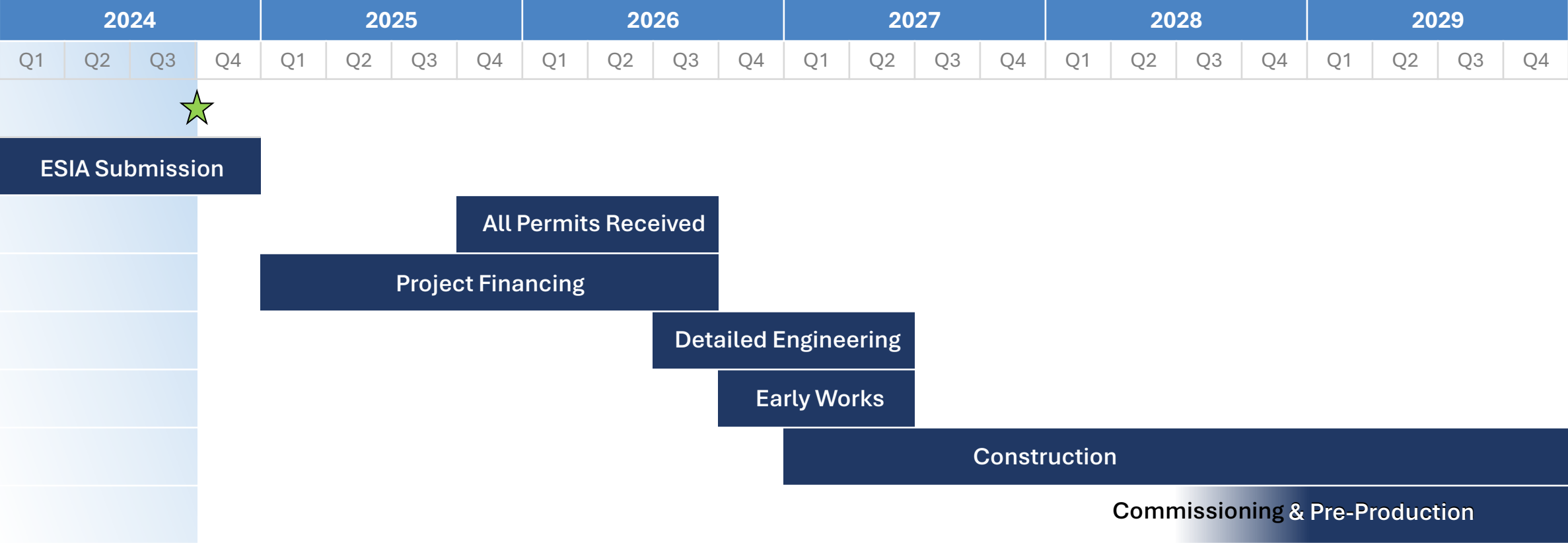
François Biron, B. Sc. A.
+40 years of experience as a professional mining engineer: Former GM of the Troilus mine

Chantal Lavoie, Eng., P. Eng., ICD.D
Former COO of Iron Ore Company of Canada, with + 35 years in mining operations and executive leadership; previously held senior roles at Barrick and De Beers

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

PATH TO PRODUCTION



DEWATERING OF THE J4 PIT

✓ INITIATED AUGUST 2024



Key component for the redevelopment of the mine

- Process is to dewater the J4 pit is expected to take ~ 6 months
- 3 140Hp pumps are currently operating at the J4 pit
- Allows for safe access to the mined pits to gain a better understanding of the physical landscape
- Dewatering of the Z87 pit is anticipated to start in 2025

Responsible process management

- Electricity is generated from renewable hydroelectric sources, maintaining a minimal carbon footprint
- Water treatment facility has been upgraded to comply with government targets; on water quality before release to the local environment
- Water removed from the pits will be monitored & treated to ensure the environment is not negatively impacted

Stakeholder Engagement

- Troilus submitted an EIA to the MELCC requesting permission to dewater the Pits in 2019; approved in 2020
- Troilus has engaged in community consultations with Cree impacted families and local communities to keep them informed & integrate their feedback

COMMITTED TO THE RESPONSIBLE DEVELOPMENT OF OUR PROJECT

Creating value for all our stakeholders while operating in a safe, socially and environmentally responsible manner.

ESG MILESTONES

2020

Troilus implements a Sustainable Development Policy focused on four pillars:

People, Environment, Health & Safety, Communities

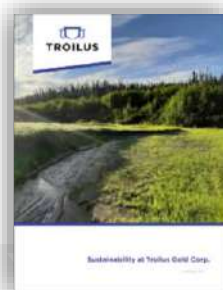
2020

Recipient of the **EXCELLENCE IN SUSTAINABLE DEVELOPMENT AWARD**

presented annually by the Quebec Mineral Exploration Association (AEMQ).

2021

Inaugural ESG Report
troilusgold.com/sustainability



2022



UN Global Compact

Troilus joins the United Nations Global Compact initiative

2023



Troilus Engages Stantec/ BluMetric to complete the ESIA

2020

Implementation of the ONYEN ESG Reporting System

Internationally recognized reporting standards



2020



ECOLOGO Certification

Troilus proudly became the first company to obtain certification for UL 2723 Certification Program for Responsible Development for Mineral Exploration

2022



Troilus Engages:

- To conduct an inventory of its historical and current GHG emissions
- Develop a roadmap towards a future carbon neutral mining operation
- Identify opportunities to reduce or eliminate the use of fossil fuels and their resulting GHG emissions at the future Troilus mining operation

SUSTAINABLE AND COMMUNITY-BACKED PROJECT



SUSTAINABLE MINING OPERATION

Targeting a carbon-neutral mining operation

- Low-cost and sustainable hydroelectric power to site (*C\$0.07/kWh in Quebec compared to Canada average of \$0.19/kWh*)
- Currently evaluating the development of supplemental sustainable energy sources (wind and solar) in partnership with First Nations
- No water scarcity
- Project not located in a protected or endangered species area



SOCIAL ENDORSEMENT

Community & First Nations Support

- Long and good standing relationships with local Indigenous communities
- Quebec procurement in 2023: \$21M (~70%)
Local Procurement in 2023: \$15M (~50%)
- Troilus uses an Indigenous-run camp services provider
- ~\$5.4M towards salaries and sponsorships to First Nations in 2023



LOW-RISK JURISDICTION

Government Support

- Project in alignment with the Provincial and Federal Critical Minerals Strategy
- Investment arms of the Quebec government and other local institutions collectively own ~15% of Troilus





TROILUS

**POSITIONED
FOR GROWTH**

Feasibility Study supports a long life, 50ktpd open-pit mining operation. A large-scale project in a tier-one mining jurisdiction that stands out in the Quebec and Canadian mining landscapes.



Large Scale Open-Pit Project

22-year open pit mine with future underground development
LOM avg. annual AuEq production 303,000 oz.



Among the largest gold projects in Canada

6th largest among Canadian gold producers



Strong Economic Results

\$1.55B NPV5% and IRR of 19.5% at April 2024 avg. metal prices



Low-Cost Operation

1st quartile AISC among the major Canadian gold mines



Attractive Capital Intensity

US\$500M of existing infrastructure key to Project's success



TSX: **TLG**
OTCQX: **CHXMF**
FRA: **CM5R**

Follow us:



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Caroline Arsenault

VP Corporate Communications

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TROILUS' HISTORY AS A PAST-PRODUCER

FORMERLY PRODUCING

14 Years in Operation

1996-2010

Open Pit Mine - Total Production

Gold: +2Moz
Copper: ~70,000t

Remaining AuEq Resources Upon Closure

Primarily Below-pit Underground Resources

INDICATED	INFERRED
2.05Moz	1.17Moz
44Mt @ 1.45 g/t	18.7Mt @ 1.16 g/t

Value of Remaining Infrastructure

US\$500M

1950's

Initial exploration



1986

Initial drilling

1993

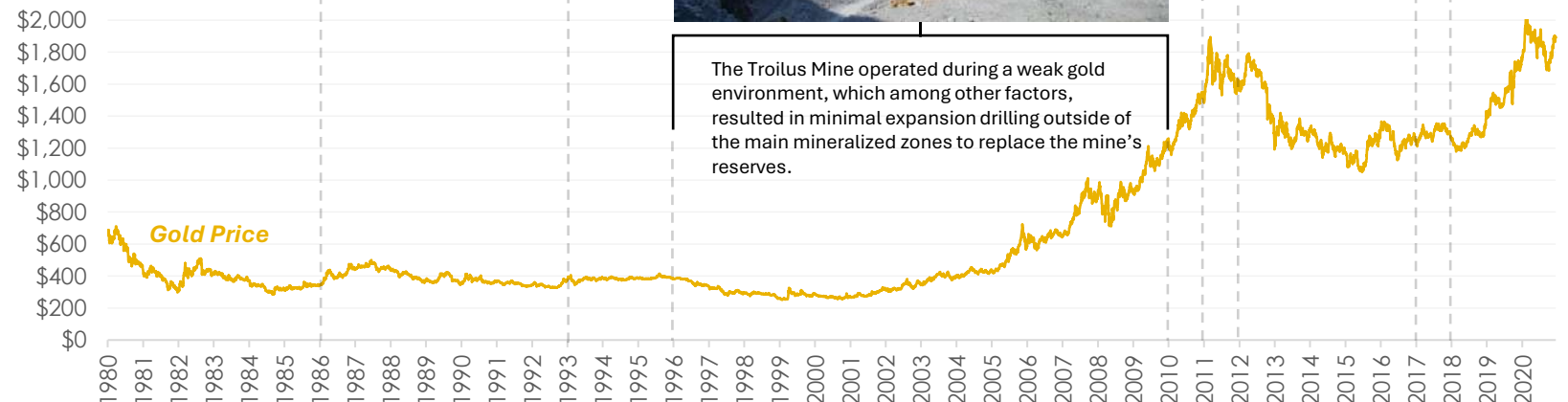
Positive Feasibility Study

1996-2010

Inmet Mining Corp. operated the Troilus mine



The Troilus Mine operated during a weak gold environment, which among other factors, resulted in minimal expansion drilling outside of the main mineralized zones to replace the mine's reserves.



2012

Hostile takeover of Inmet by First Quantum Minerals

2011

Failed merger with Lundin Mining

2017

Troilus is acquired in Dec. 2017 for:
- \$300,000 cash
- 2.5% NSR

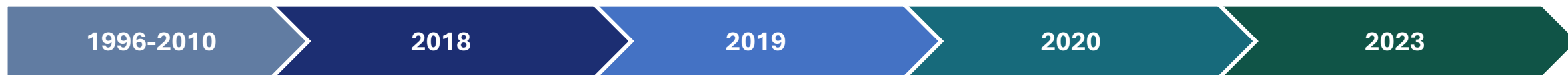
2.5% NSR bought back in Nov. 2020 for \$20M



2018

Troilus Gold Corp. begins trading on the TSX

MINERAL RESOURCE GROWTH (INDICATED CATEGORY)



2.05 Moz*
AuEq

- The Troilus mine produced +2Moz Au and ~70,000t of Cu from a conventional open-pit mine

3.92 Moz
AuEq
+91%

- +36,000m of drilling
- Development plan shifts from underground to open-pit
- Focus on expanding near-surface mineralization.

4.71 Moz
AuEq
+20%
+129% since acquisition

- +36,000m of drilling
- Mineral definition along strike and down dip.

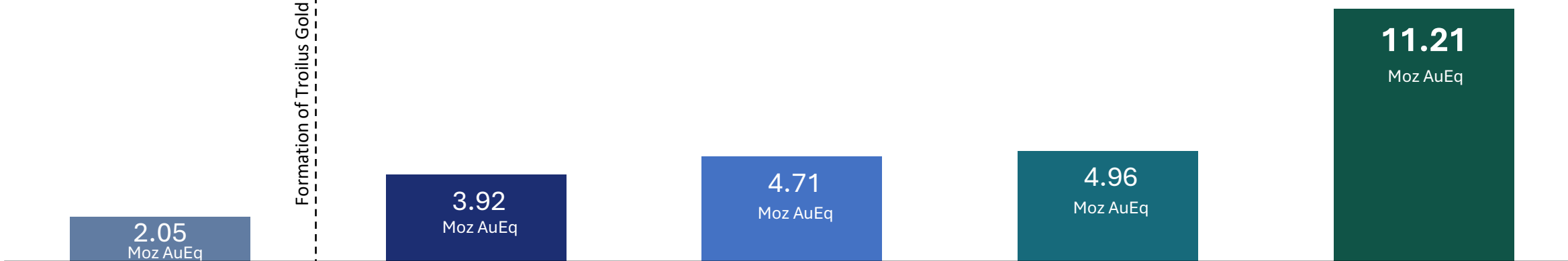
4.96 Moz
AuEq
+5%
+142% since acquisition

- +8,500m of drilling
- Discovery of the Southwest zone

11.21 Moz
AuEq
+126%
+446% since acquisition

- +216,502m of drilling
- ~322,000m drill since 2018
- Expansion and definition at Southwest
- Discovery and definition of X22

Formation of Troilus Gold Corp.



Moz 2016 2018 2019 2020 2023

*See AuEq disclosure in the Appendix.

MINING SEQUENCE

Southwest pit has 2 phases, mined between years 1 to 9.

Pre-production mining starts in Z87.

X22 has 2 phases, mined between years 18 to 21.

Z87 is comprised of 4 phases, with final phase completed in year 19.

J has 2 phases, mined between years 5 to 15.

Southwest

Z87

X22

J

The northern pits (87, J & X22) have waste dump locations located to the north and south, while the SW pit primarily sends waste to nearby west and south waste dumps.

Low grade material will be stockpiled on a large pad which provides feed material later in the mining schedule or as required.

Grade blocks:

- 0.96 \$/t (0.2g/t AuEq)
- 24 \$/t (0.5 g/t AuEq)
- 43 \$/t (0.9 g/t AuEq)

Mineral Reserve Estimate

Effective Date Jan 15, 2024

Cut-off grade: 9.96 \$/t (0.20g/t AuEq)

Plunge +05
Azimuth 203

0 250 500 750

METALLURGICAL TESTWORK – OVERALL RECOVERIES

800 kg Composite

Zone	Sample Head Assay			Final Tails Assay			Overall Recoveries (%)		
	Gold (g/t)	Copper (%)	Silver (g/t)	Au (g/t)	Copper (%)	Silver (g/t)	Gold Recovery	Copper Recovery	Silver Recovery
J ZONE	0.371	0.059	0.772	0.036	0.004	0.141	92.7%	93.2%	85.9%
SOUTHWEST	0.388	0.052	0.762	0.046	0.005	0.138	90.6%	91.3%	86.2%
Z87	0.460	0.072	0.353	0.030	0.007	0.030	94.0%	88.1%	96.7%
ZONE X22	0.324	0.024	0.476	0.023	0.002	0.091	94.1%	96.2%	90.8%

3000 kg Composite

Zone	Sample Head Assay			Final Tails Assay			Overall Recoveries (%)		
	Gold (g/t)	Copper (%)	Silver (g/t)	Au (g/t)	Copper (%)	Silver (g/t)	Gold Recovery	Copper Recovery	Silver Recovery
J ZONE	0.434	0.059	0.836	0.035	0.006	0.096	92.8%	90.4%	90.4%
SOUTHWEST	0.624	0.065	1.123	0.078	0.004	0.124	84.0%	93.4%	87.6%
Z87	0.590	0.070	0.262	0.029	0.003	0.022	94.0%	95.1%	97.8%
ZONE X22	0.327	0.069	1.110	0.028	0.004	0.142	94.3%	93.1%	85.8%

Metallurgy Consultants



STRIP RATIO

3.1:1

LOM STRIP RATIO

STRIP RATIO BY ZONE

2.5

J ZONE

3.6

Z 8 7

3.0

X 2 2

3.0

SOUTHWEST

ZONE	PHASE	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	NSR (C\$/T)	Waste (Mt)	Total (Mt)	Strip Ratio
J ZONE	1	74.4	0.45	0.06	0.91	29.53	153.0	227.4	2.1
	2	50.8	0.42	0.058	0.84	27.79	164.7	215.5	3.2
TOTAL		125.2	0.44	0.058	0.88	28.82	317.7	442.9	2.5
ZONE 87	0	1.6	0.65	0.04	0.95	42.20	8.5	10.1	5.3
	1	31.6	0.55	0.062	1.17	37.09	139.3	170.9	4.4
	2	69.0	0.58	0.068	1.14	39.38	179.5	248.5	2.6
	3	63.9	0.52	0.055	1.08	34.26	272.0	335.9	4.3
TOTAL		166.1	0.55	0.062	1.12	37.00	599.4	765.5	3.6
ZONE X22	1	16.5	0.43	0.07	1.61	29.59	56.5	73.0	3.4
	2	20.0	0.40	0.047	0.79	25.48	53.1	73.0	2.7
TOTAL		36.4	0.41	0.058	1.16	27.34	109.6	146.0	3.0
SOUTHWEST ZONE	1	34.0	0.48	0.05	0.75	29.09	75.1	109.0	2.2
	2	17.9	0.52	0.035	0.78	30.67	69.2	87.1	3.9
TOTAL		51.9	0.49	0.045	0.76	29.64	144.3	196.1	2.8
SUMMARY		380	0.49	0.058	1.00	32.37	1,171	1,550	3.1

NOTES RELATED TO AuEq & CuEq CALCULATIONS

Open pit cut-off grade is C\$9.96/t NSR where the metal equivalents were calculated as follows:

- Z87 Zone : $\text{AuEq} = \text{Au grade} + 1.5361 * \text{Cu grade} + 0.0133 * \text{Ag grade}$
- J Zone : $\text{AuEq} = \text{Au grade} + 1.4849 * \text{Cu grade} + 0.0123 * \text{Ag grade}$
- X22 Zone : $\text{AuEq} = \text{Au grade} + 1.5361 * \text{Cu grade} + 0.0133 * \text{Ag grade}$
- SW Zone : $\text{AuEq} = \text{Au grade} + 1.6535 * \text{Cu grade} + 0.0129 * \text{Ag grade}$

Metal prices for the AuEq formulas are: \$US 1,550/ oz Au; \$3.50/lb Cu, and \$20.00/ oz Ag.

Metal recoveries for the AuEq formulas are:

- Z87 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
- J Zone: 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
- X22 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
- SW Zone: 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery

MINERAL RESERVE AND AuEq & CuEq DISCLOSURE

Troilus AuEq Equations by Pit (Reserve)

Metal	Prices	Units
Au	1,550	US\$/oz
Cu	3.5	US\$/lb
Ag	20	US\$/oz

Pit	Recoveries (%)			Value per grade unit			AuEq Factors		AuEq formulas	CuEq Factors		CuEq formulas
	At	With	At the	At	With	At the	With	At the		At	At the	
87	95.5%	94.7%	98.2%	47.59	73.10	0.63	1.5361	0.0133	$AuEq = Au + 1.5361 * Cu + 0.0133 * Ag$	0.6510	0.0086	$CuEq = Cu + 0.6510 * Au + 0.0086 * Ag$
J	93.1%	89.3%	88.9%	46.40	68.89	0.57	1.4849	0.0123	$AuEq = Au + 1.4849 * Cu + 0.0123 * Ag$	0.6735	0.0083	$CuEq = Cu + 0.6735 * Au + 0.0083 * Ag$
SW	85.7%	91.5%	85.6%	42.72	70.64	0.55	1.6535	0.0129	$AuEq = Au + 1.6535 * Cu + 0.0129 * Ag$	0.6048	0.0078	$CuEq = Cu + 0.6048 * Au + 0.0078 * Ag$
X22	95.5%	94.7%	98.2%	47.59	73.10	0.63	1.5361	0.0133	$AuEq = Au + 1.5361 * Cu + 0.0133 * Ag$	0.6510	0.0086	$CuEq = Cu + 0.6510 * Au + 0.0086 * Ag$

Note: The mineral reserve estimate has an effective date of January 15, 2024, and is based on the mineral resource estimate dated October 2, 2023, for Troilus Gold by AGP Mining Consultants Inc. The Mineral Reserve estimate was completed under the supervision of Willie Hamilton, P.Eng. of AGP, who is a Qualified Person as defined under NI 43-101. Mineral Reserves are stated within the final pit designs based on a US\$1,550/oz gold price, US\$20.00/oz silver price and US\$3.50/lb copper price. An NSR cut-off of C\$9.96/t was used to define reserves. The life-of-mine mining cost averaged C\$3.99/t mined, preliminary processing costs were C\$8.02/t ore and G&A was C\$1.94/t ore placed. The metallurgical recoveries were varied according to gold head grade and concentrate grades. 87 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. J pit recoveries for equivalent grades were 93.1%, 89.3% and 88.9% for gold, copper, and silver respectively. X22 pit recoveries for equivalent grades were 95.5%, 94.7% and 98.2% for gold, copper, and silver respectively. SW pit recoveries for equivalent grades were 85.7%, 91.5% and 85.6% for gold, copper, and silver respectively.