



TROILUS

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

A Generational Scale Asset
in a Tier-1 Jurisdiction

January 2025

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

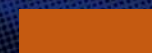
Mineral resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined 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



Large 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

OUR JOURNEY FROM DISCOVERY TO PRODUCTION

KEY MILESTONES IN A DECADE OF RAPID DEVELOPMENT



DISCOVERY

Indicated Mineral Resources grow 447% from 2.05 Moz to 11.21 Moz AuEq

ENGINEERING

PEA (2020); FS (2024); Basic and detailed engineering underway

PERMITTING

Federal/Provincial processes initiated in 2022
All permits for start of construction expected by end of 2026

PRE-DEVELOPMENT & CONSTRUCTION

Pit dewatering initiated Aug. 2024; Construction start expected in 2027

START UP

Commissioning & pre-production in 2028/2029

PROJECT ACQUISITION

WE ARE HERE



US\$1.3 BILLION IN LOIs FOR TROILUS PROJECT DEVELOPMENT

A strong foundation for a multi-faceted financing structure from leading global export credit agencies

GLOBAL RECOGNITION AS A HIGHLY FINANCEABLE COPPER - GOLD PROJECT

UP TO US\$300M



- LOI from Canadian-led ECA aligned with its Critical Minerals Strategy
- Funding subject to EDC's rigorous due diligence process, including technical, environmental, and social considerations.

UP TO US\$500M



- LOI backed by Germany's Federal Ministry for Economic Affairs and Climate Action
- Supports critical mineral development aligned with Europe's sustainable energy transition goals

UP TO US\$500M



- Combined US\$500 million: US\$300M from Finland's Finnvera plc and US\$200M from Sweden's EKN under Sweden's Raw Material Guarantee
- Contingent on strategic partnerships with Finnish equipment suppliers and a 10-year offtake agreement with Boliden
- Builds on historical relationships, with concentrate from Troilus historically refined in Scandinavian smelters

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

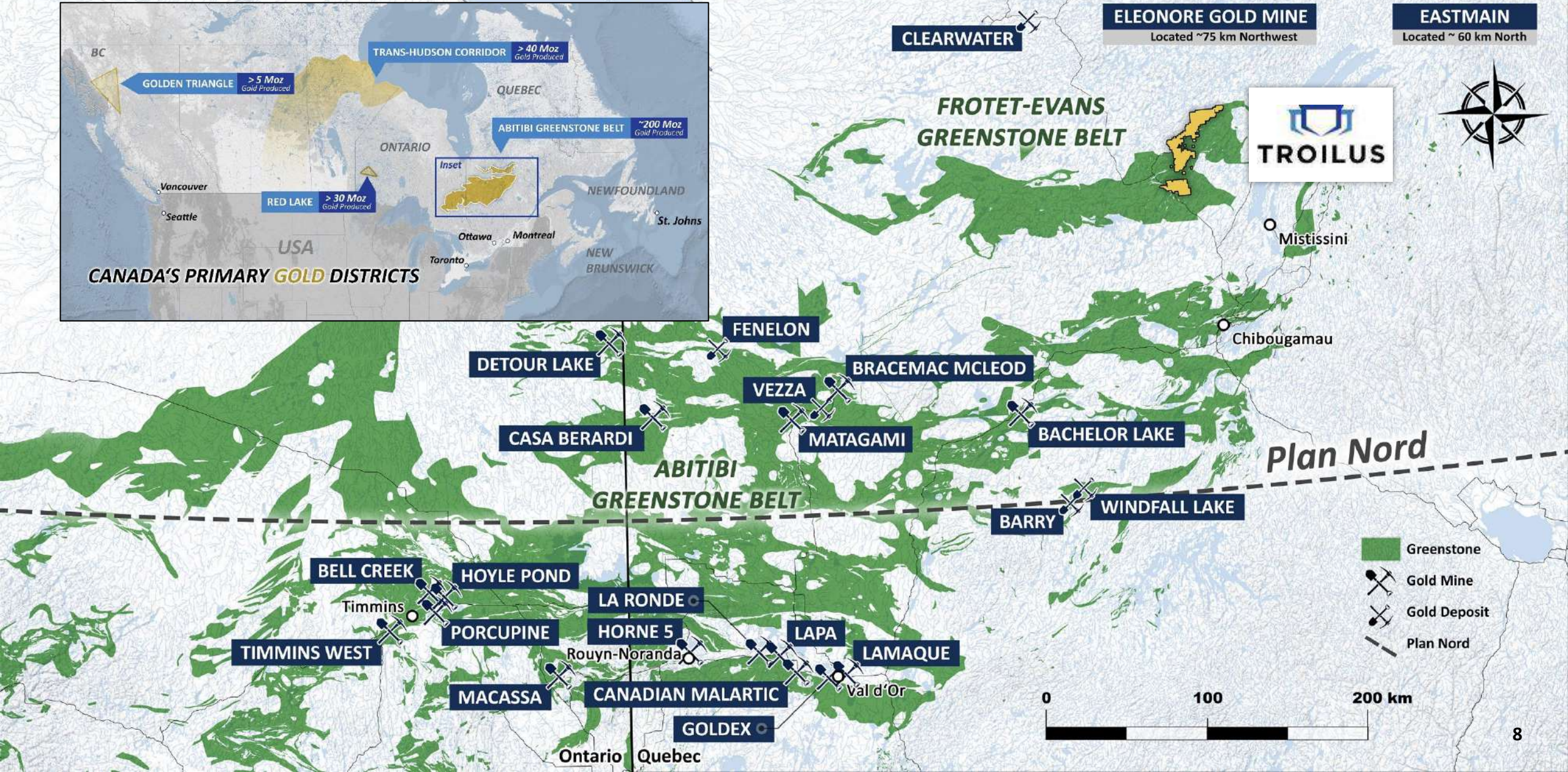
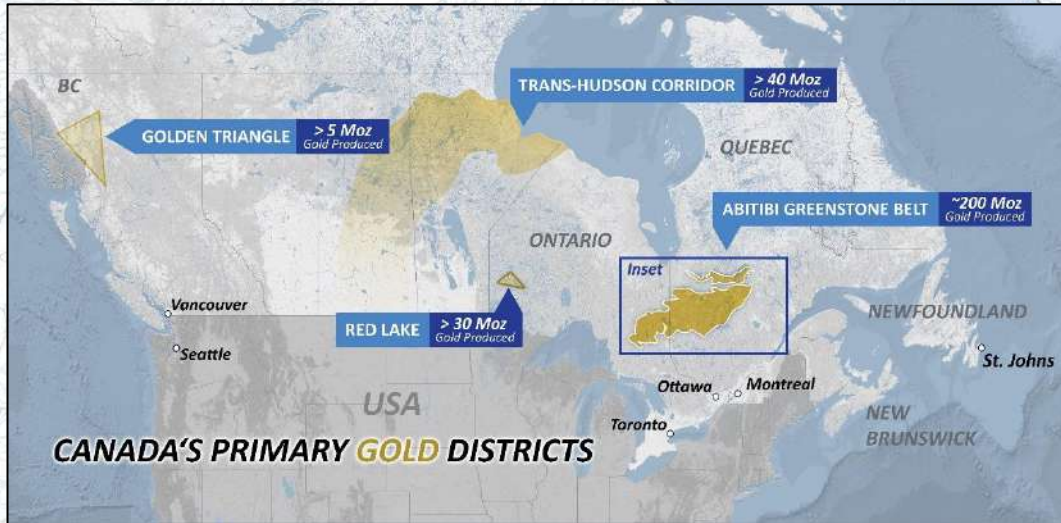


Chibougamau (~170km south of Troilus)



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

LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



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

\$1,109/oz

LOM Avg. AISC

BASE CASE

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

PRE-TAX

\$1.56B

NPV_{5%}

18%

IRR

AFTER-TAX

\$885M

NPV_{5%}

14%

IRR

5.7 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

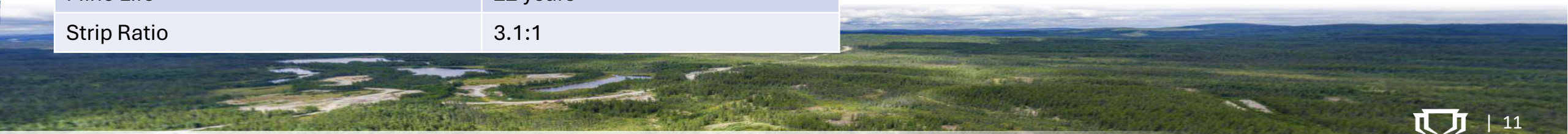
Total Recovered LOM

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 |
| Probable 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 |



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

PRODUCTION PROFILE: GOLD EQUIVALENT

314,200oz

YEARS 1-5

300,000oz

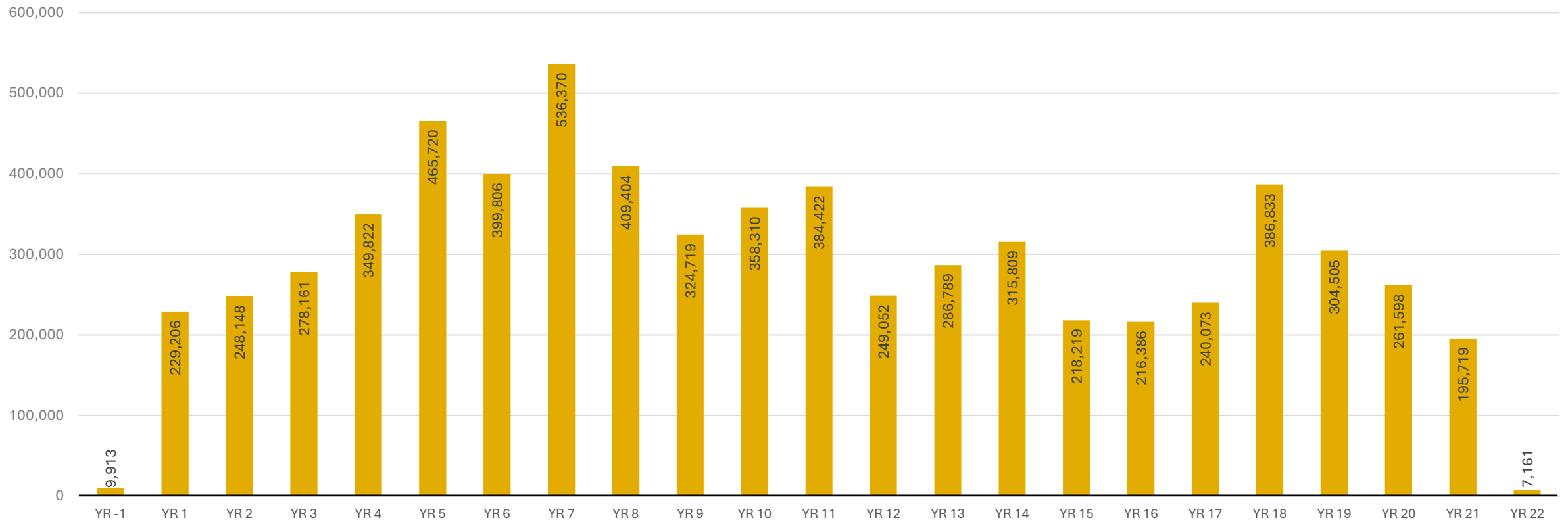
YEARS 6-22

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

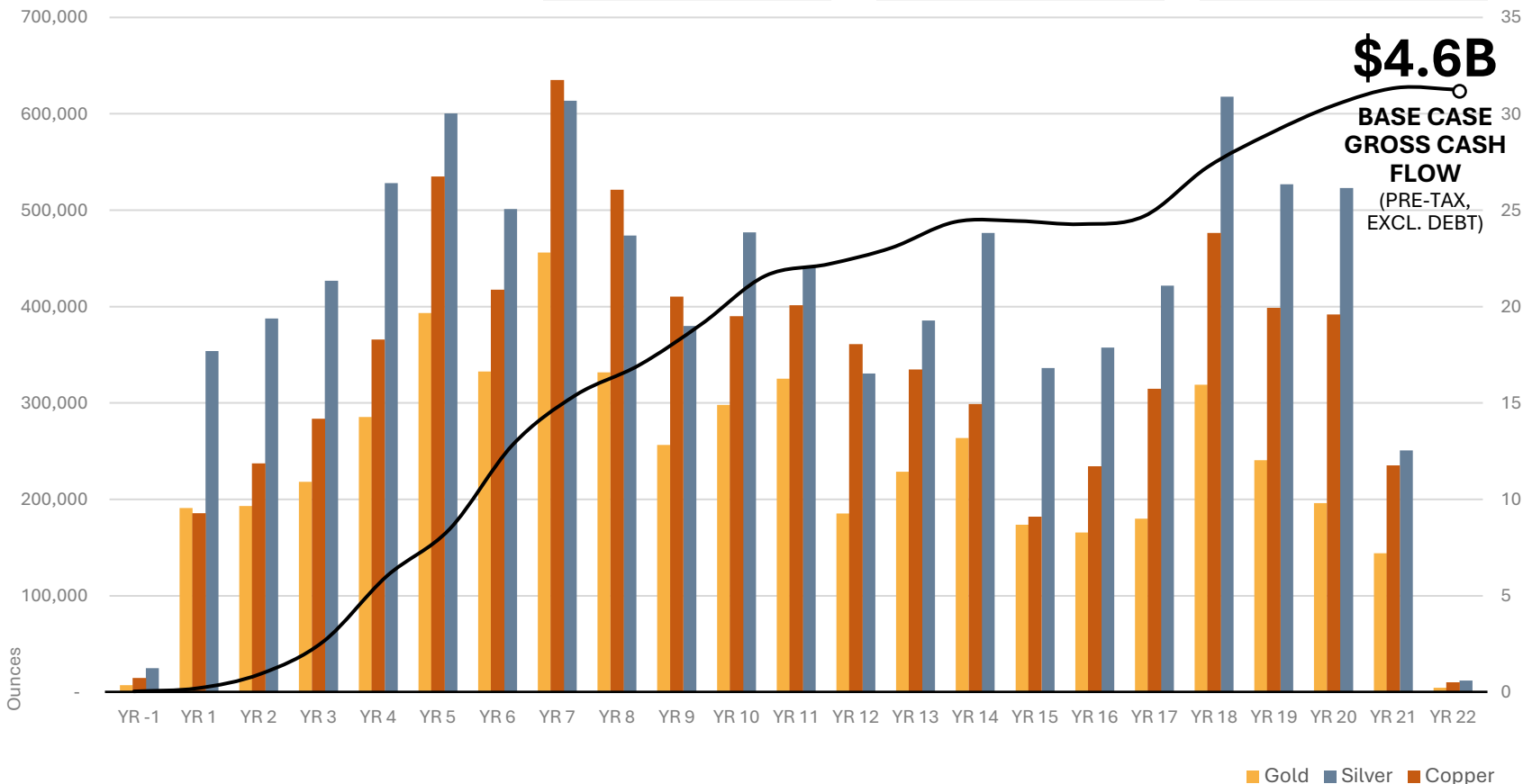
YEARS 1 - 5

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

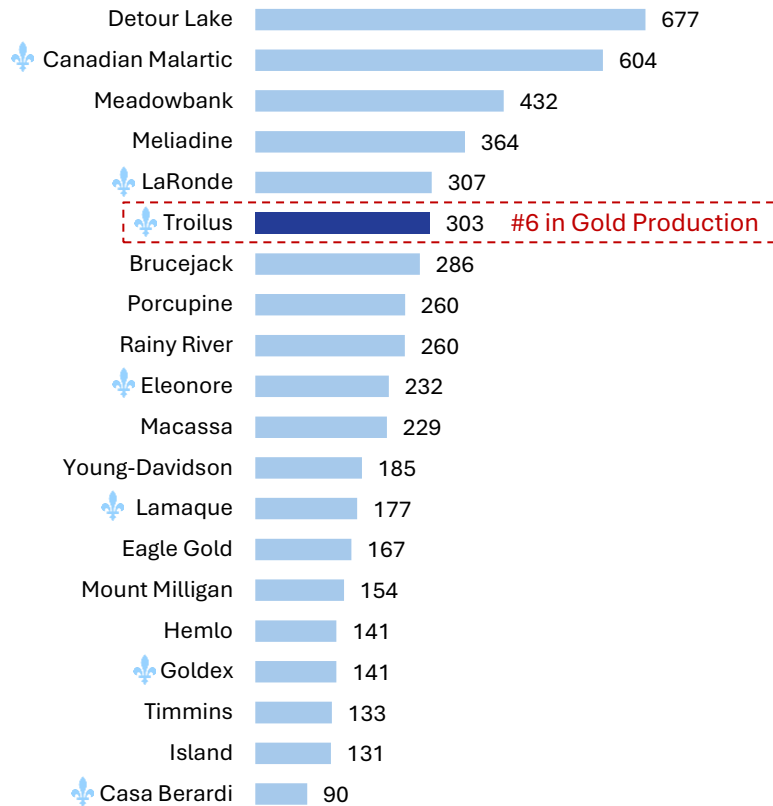
Moz SILVER

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

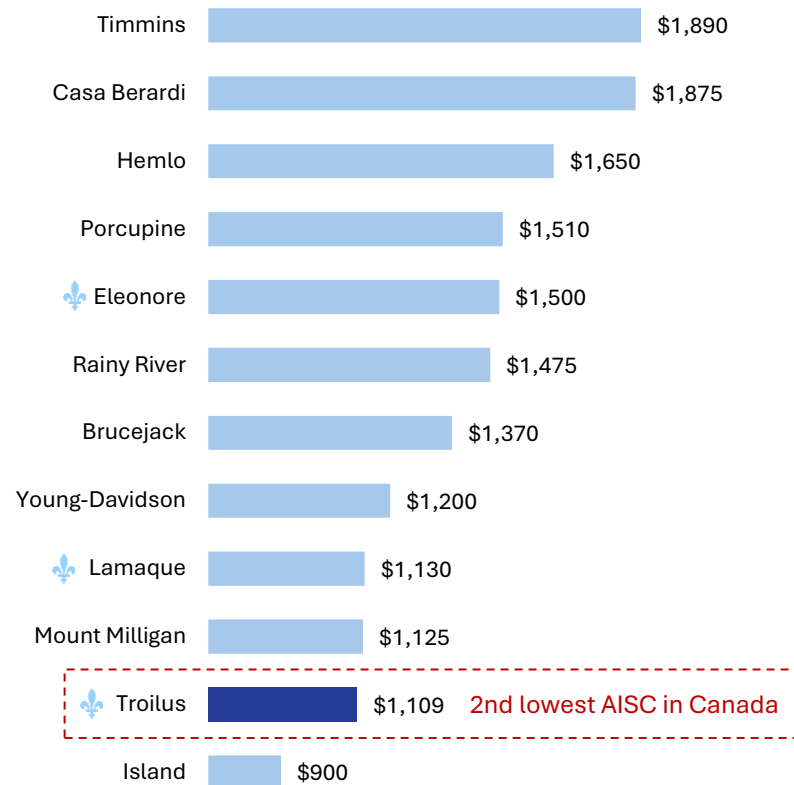
PROJECT POSITIONING - CANADA

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

Annual Production (Koz)

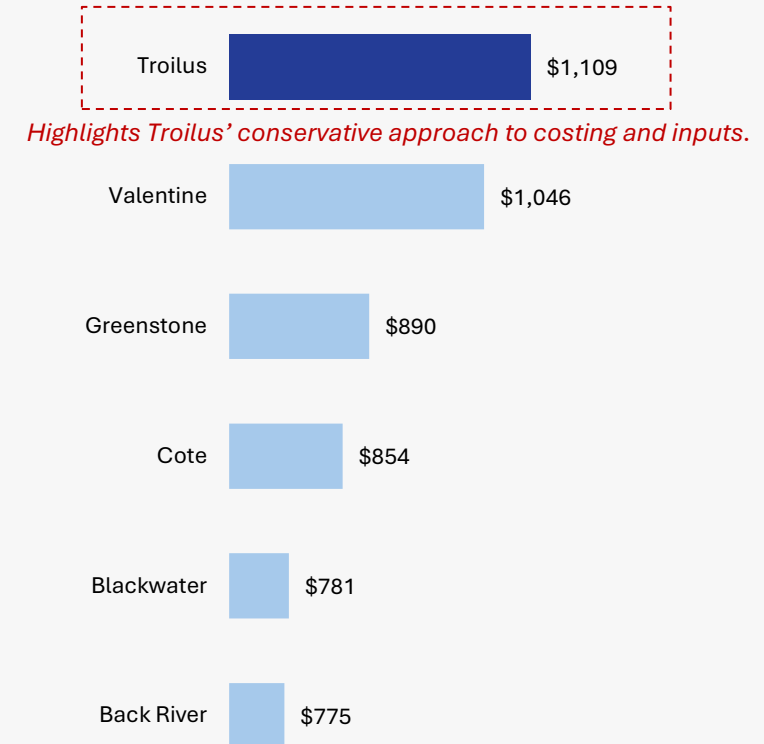


AISC (US\$/oz)

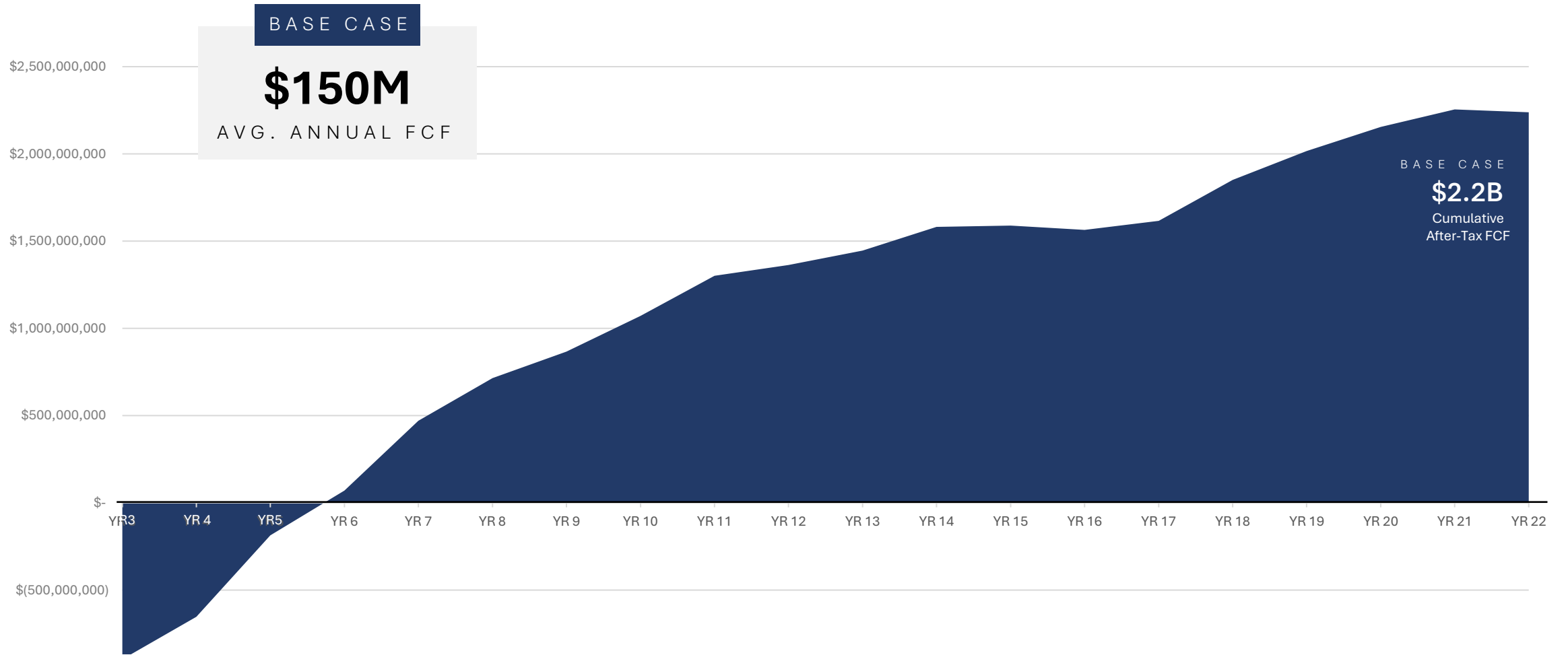


EMERGING PRODUCERS

AISC (US\$/oz)

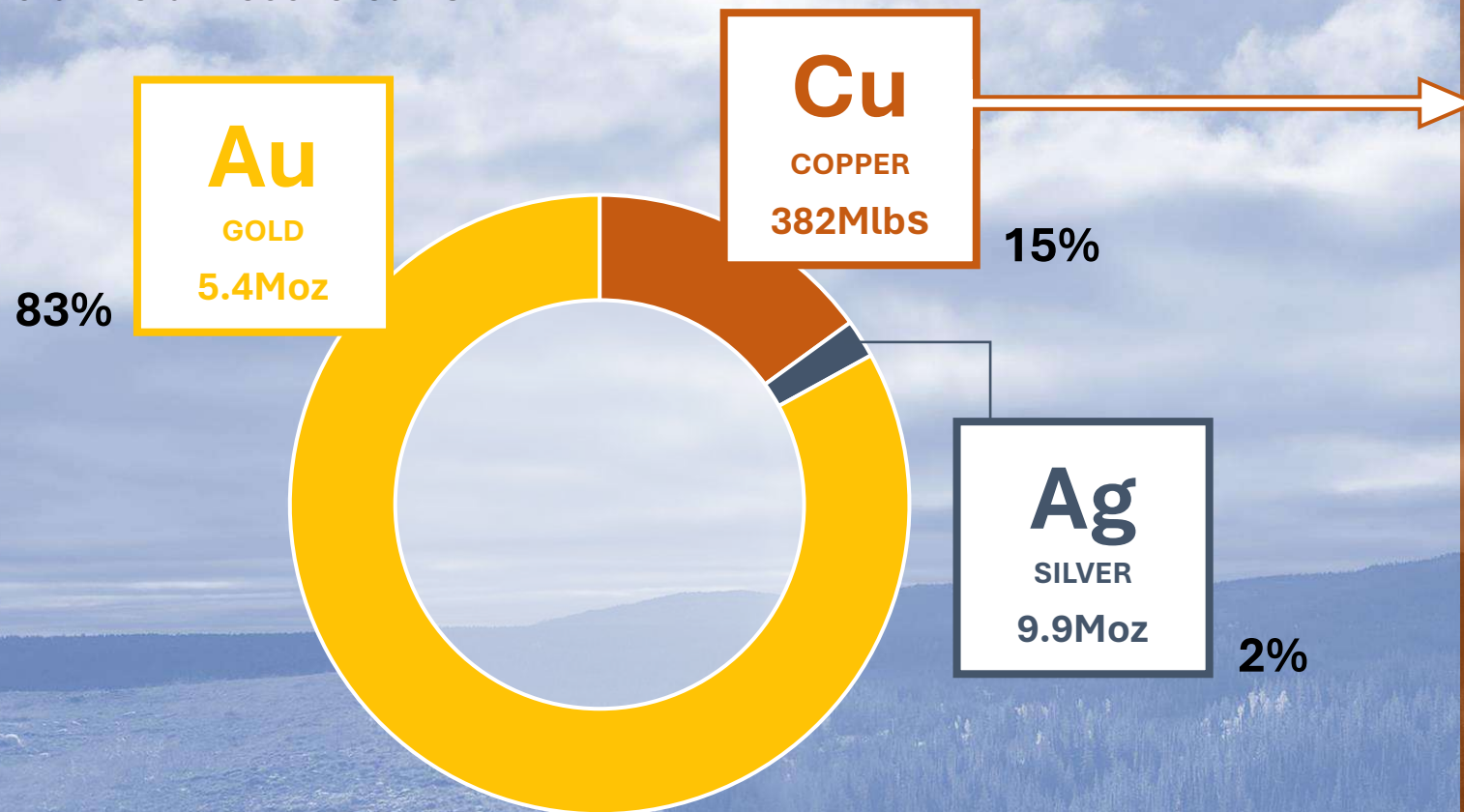


CUMULATIVE FREE CASH FLOW



STRATEGIC METAL EXPOSURE: COPPER

Total Metal Recovered LOM



74,900 WMT

LOM AVERAGE ANNUAL
COPPER CONCENTRATE

135.4 Mlbs

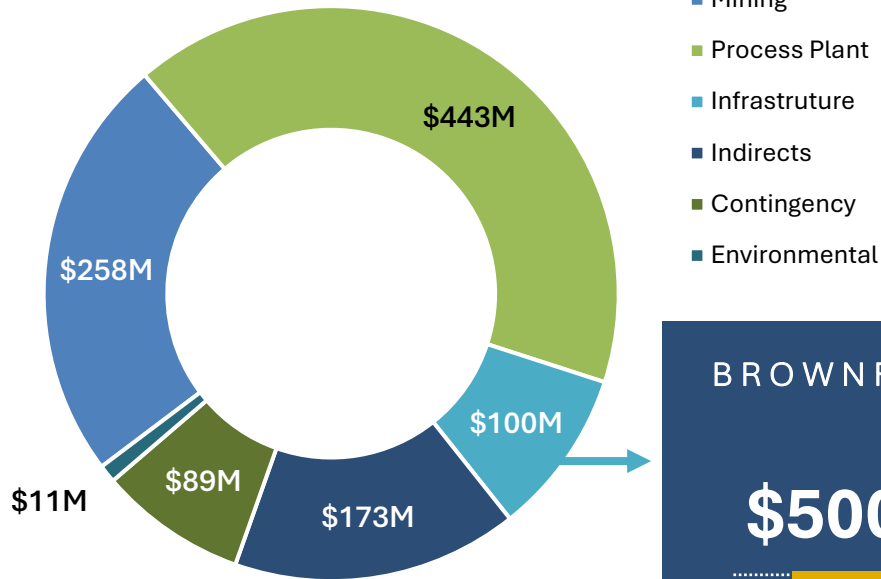
AVERAGE LOM CuEq
ANNUAL PRODUCTION

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

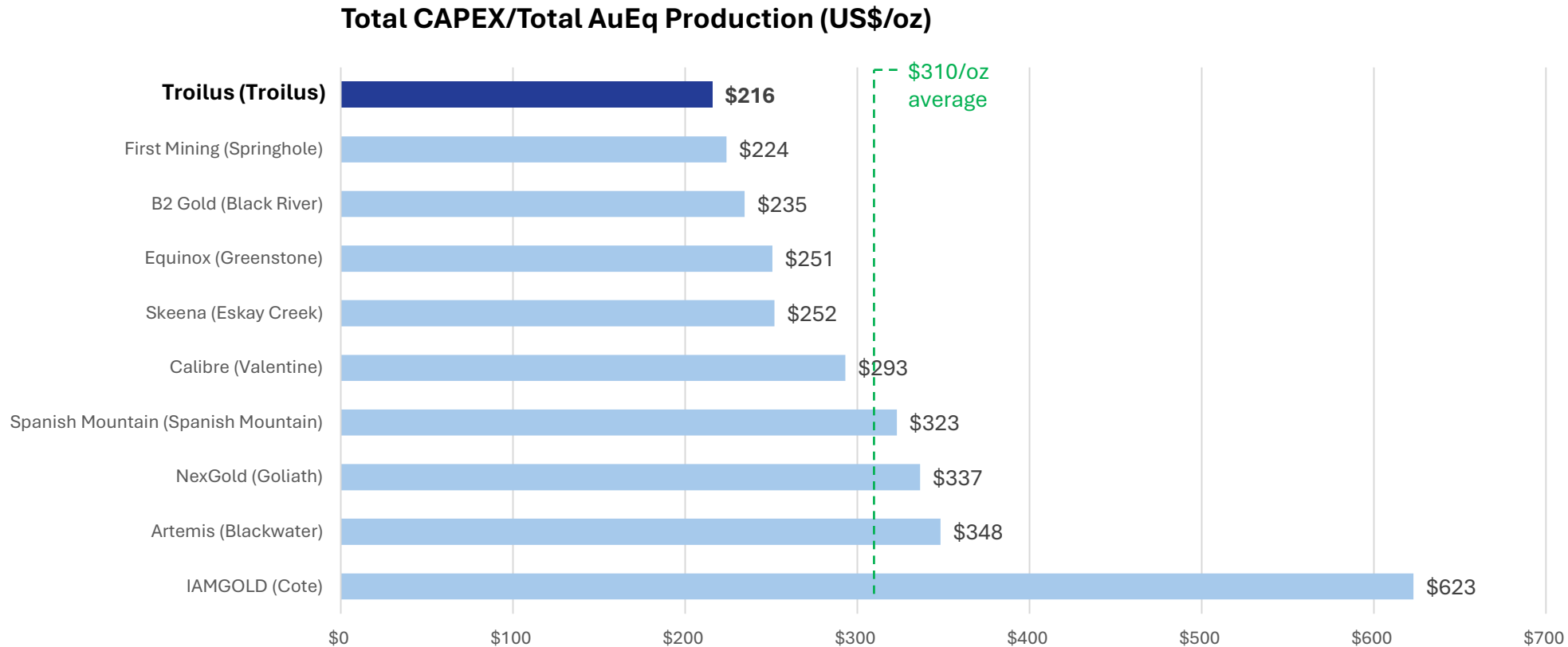
\$500M

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



TROILUS'S COMPETITIVE EDGE IN CAPEX EFFICIENCY

The Troilus Project stands out for its low capital intensity, with a CAPEX/oz well below the average of comparable development-stage projects in Canada.



Source: Data provided by Desjardins Securities based on Company filings as at October 1, 2024; Capex and production figures sourced from technical reports available at the time of construction and do not reflect subsequently announced capex increases. AuEq calculated using Desjardins 2026 metal price assumptions of Au: \$2,300/oz; Cu: \$5/lb and \$29/oz Ag. Total capex includes initial, expansion, and sustaining capex, but excludes closure/reclamation costs.

OPERATING COSTS

Average LOM

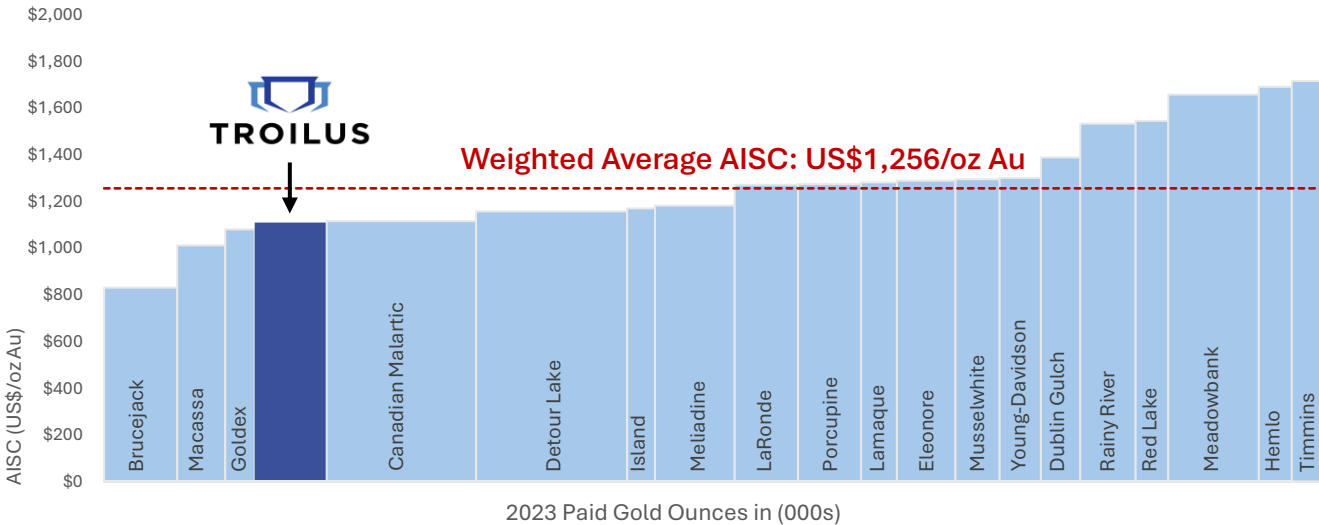
\$1,109/oz Au

AISC

\$19.06/t

OPERATING COST/t ORE

1st quartile AISC among the major Canadian gold mines



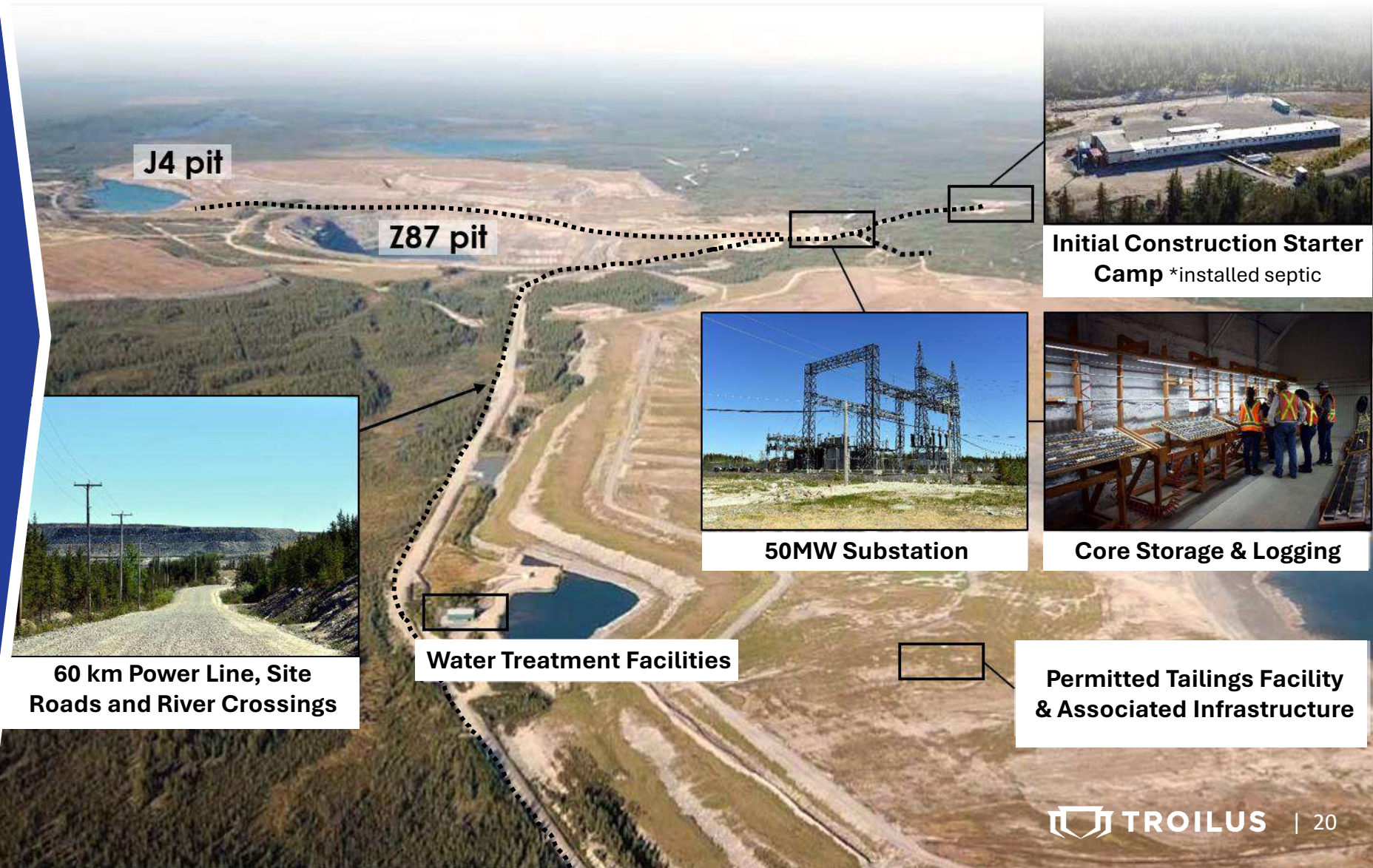
\$11.60
Mining

\$19/t

\$5.64
Processing

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

+US\$500M
OF INHERITED VALUE



J4 pit

Z87 pit

Initial Construction Starter Camp *installed septic



50MW Substation



Core Storage & Logging



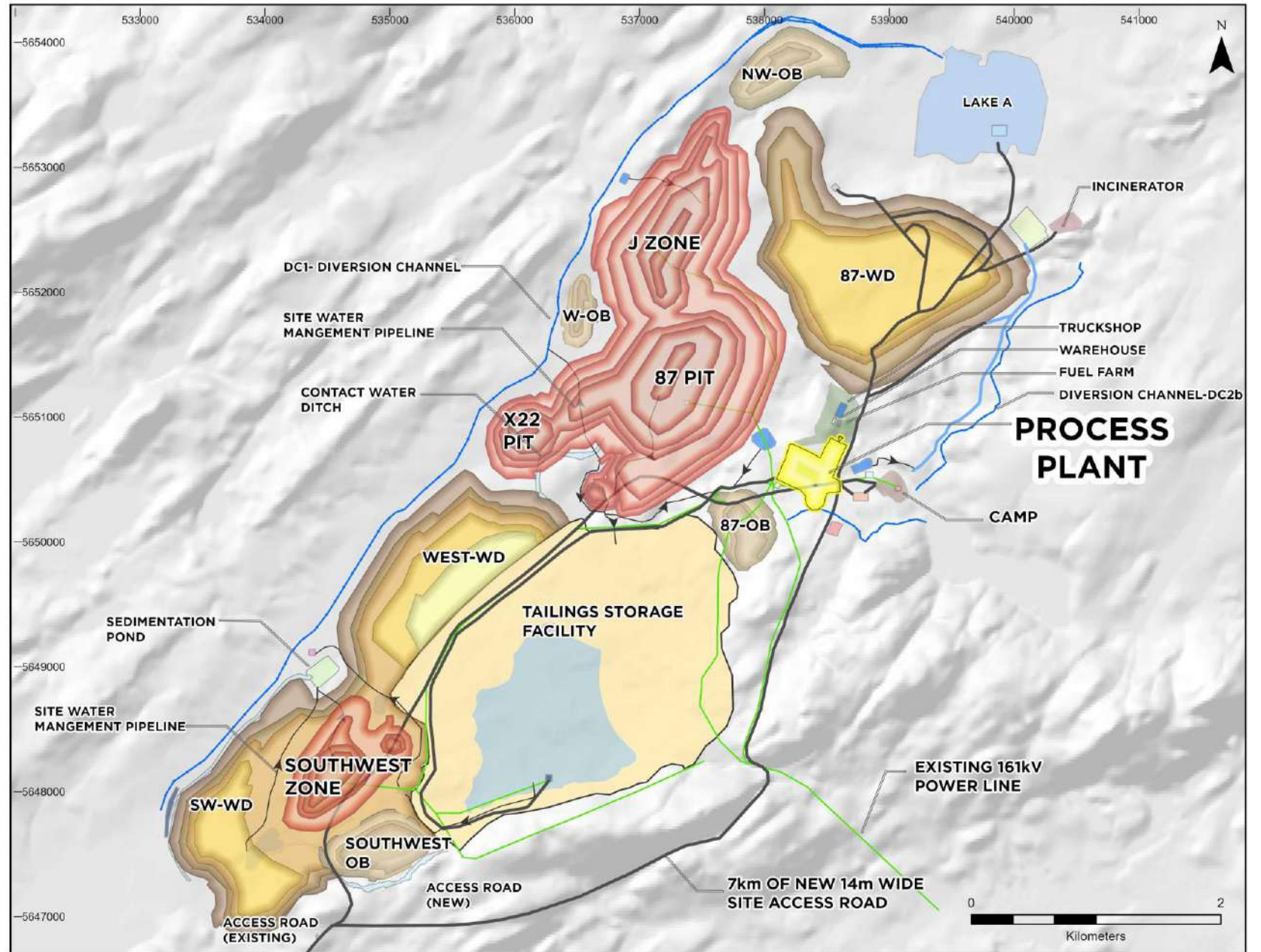
60 km Power Line, Site Roads and River Crossings

Water Treatment Facilities

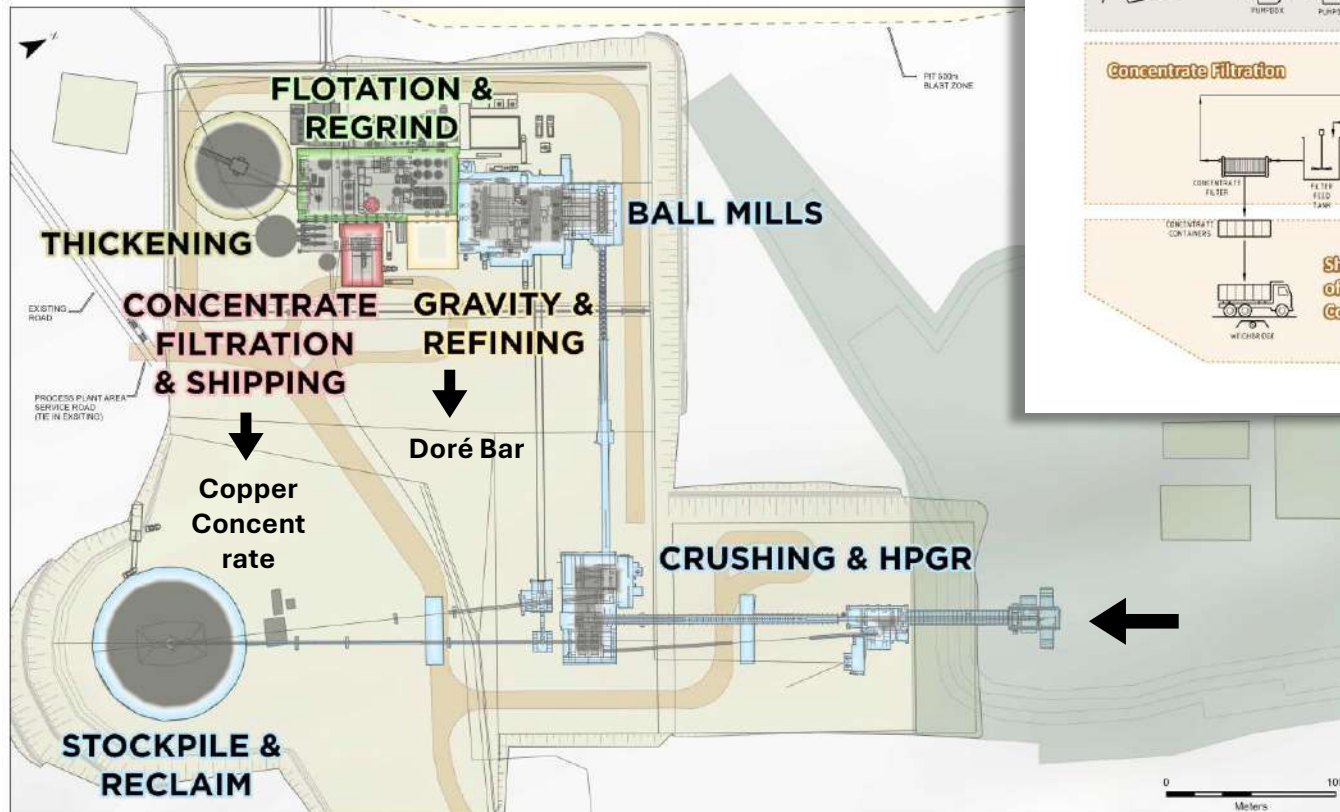
Permitted Tailings Facility & Associated Infrastructure

MINE SITE LAYOUT

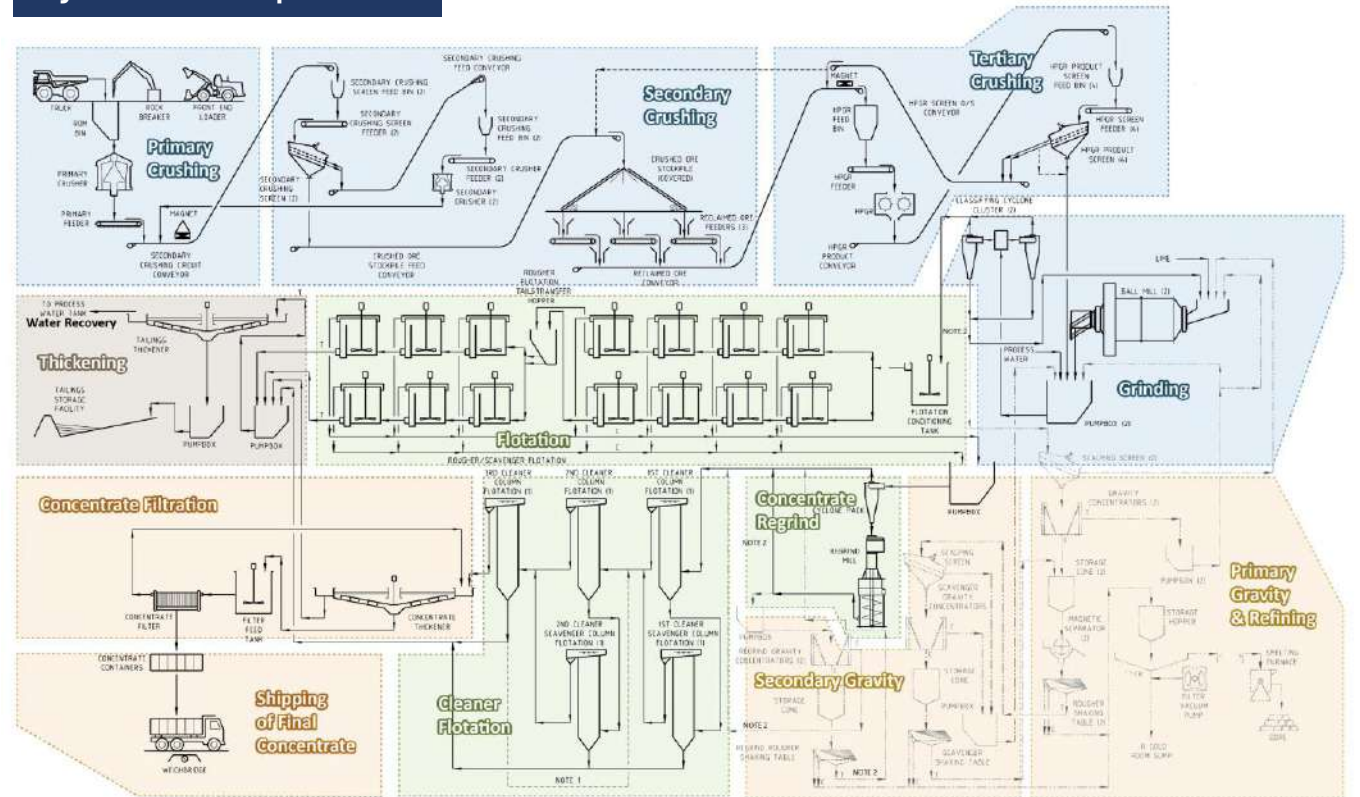
ULTIMATE PIT SIZES
AT YEAR 22



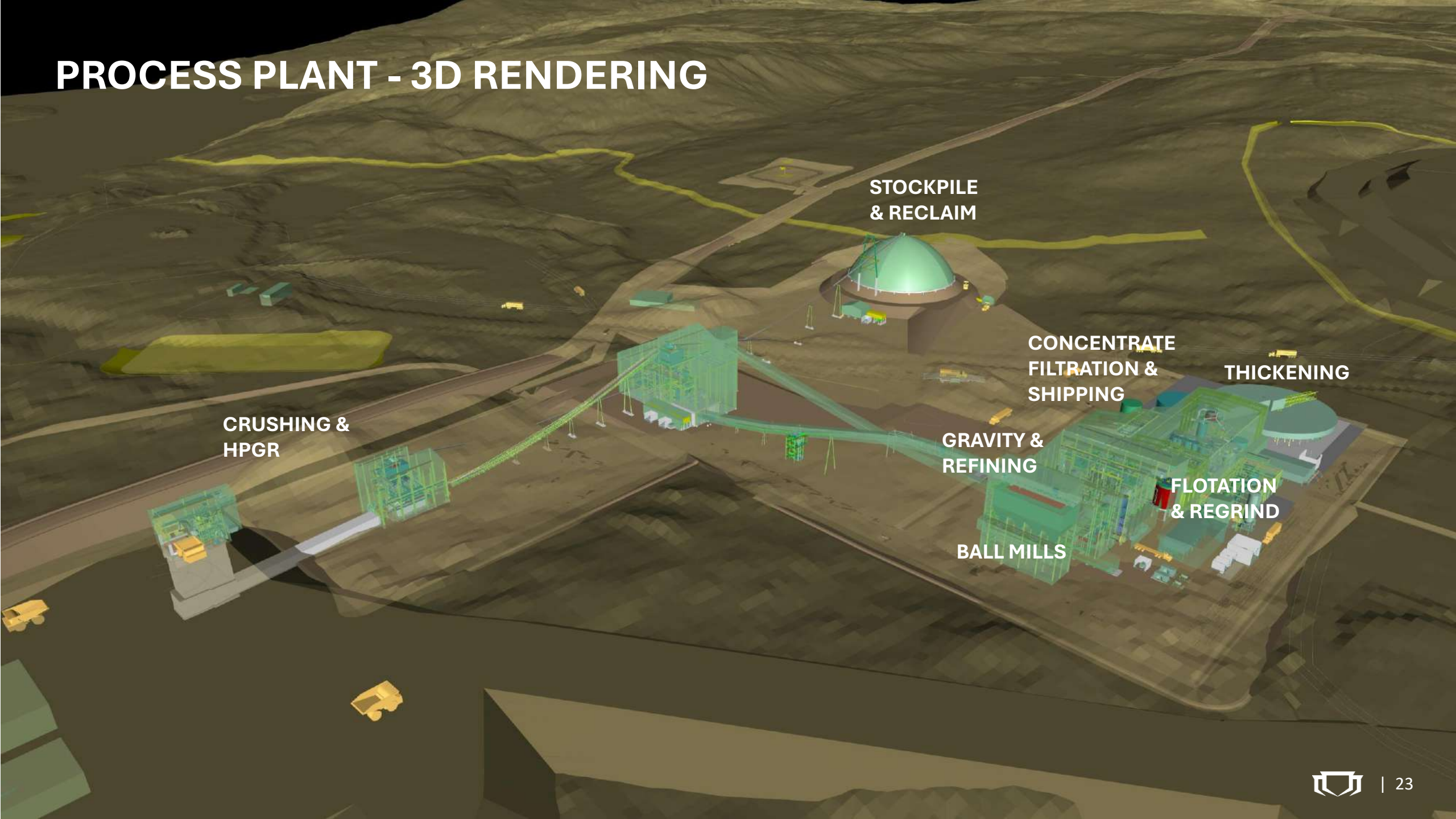
PROCESS FLOWSHEET & PROCESS PLANT



Cyanide-free operation



PROCESS PLANT - 3D RENDERING



CRUSHING &
HPGR

STOCKPILE
& RECLAIM

CONCENTRATE
FILTRATION &
SHIPPING

THICKENING

GRAVITY &
REFINING

FLOTATION
& REGRIND

BALL MILLS

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

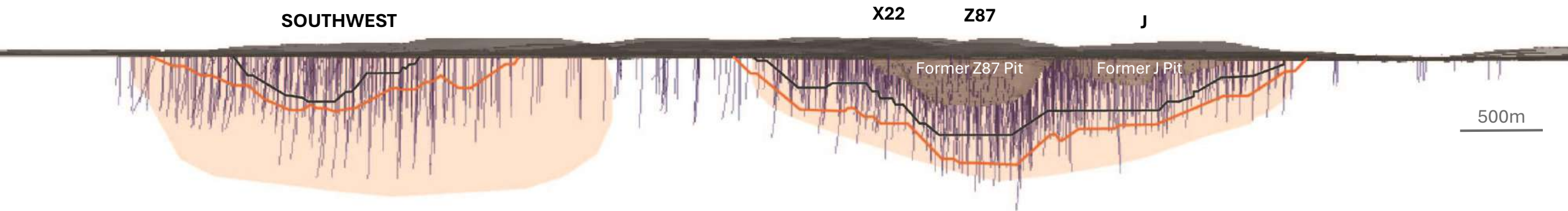
RESERVES





PROBABLE

380Mt

7.26Moz AuEq

0.59 g/t AuEq

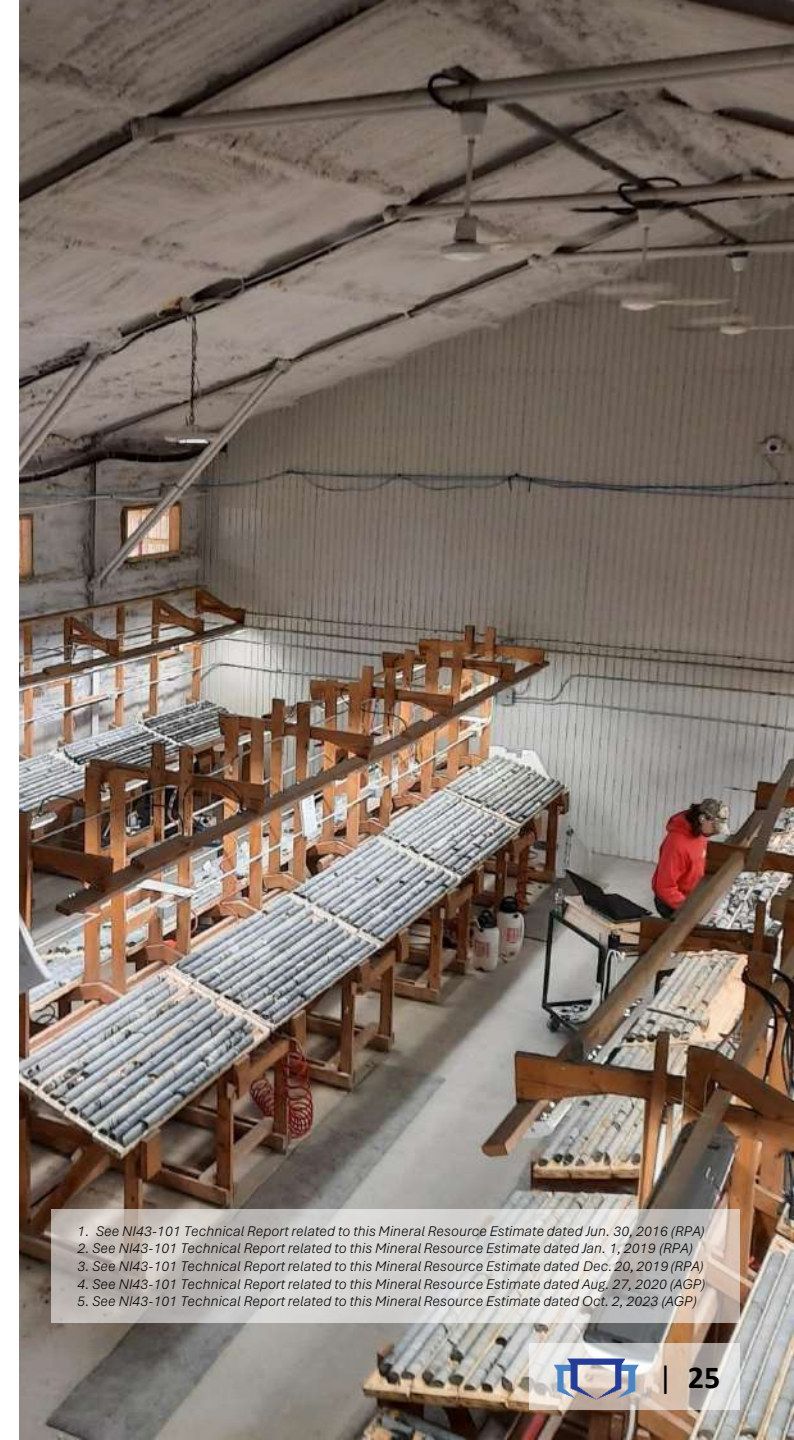
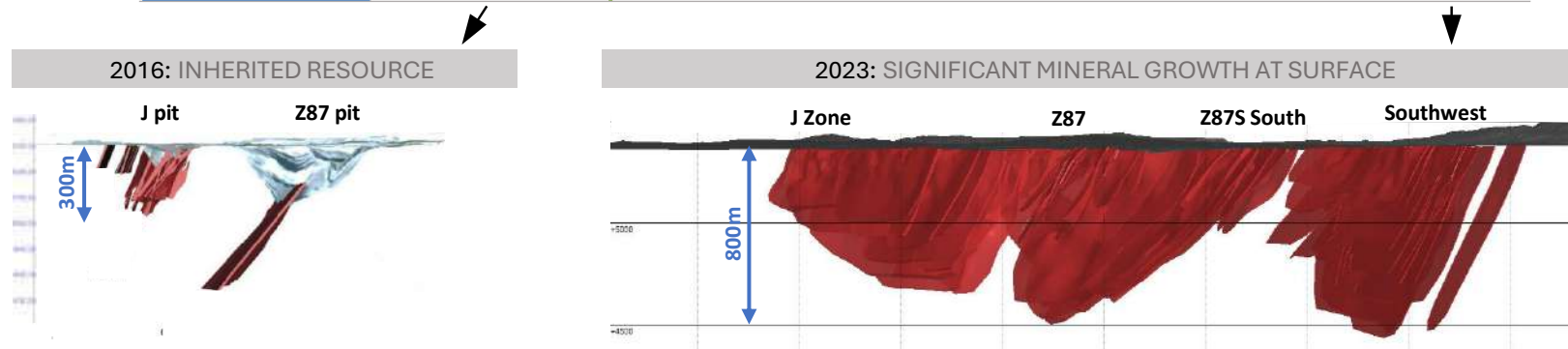
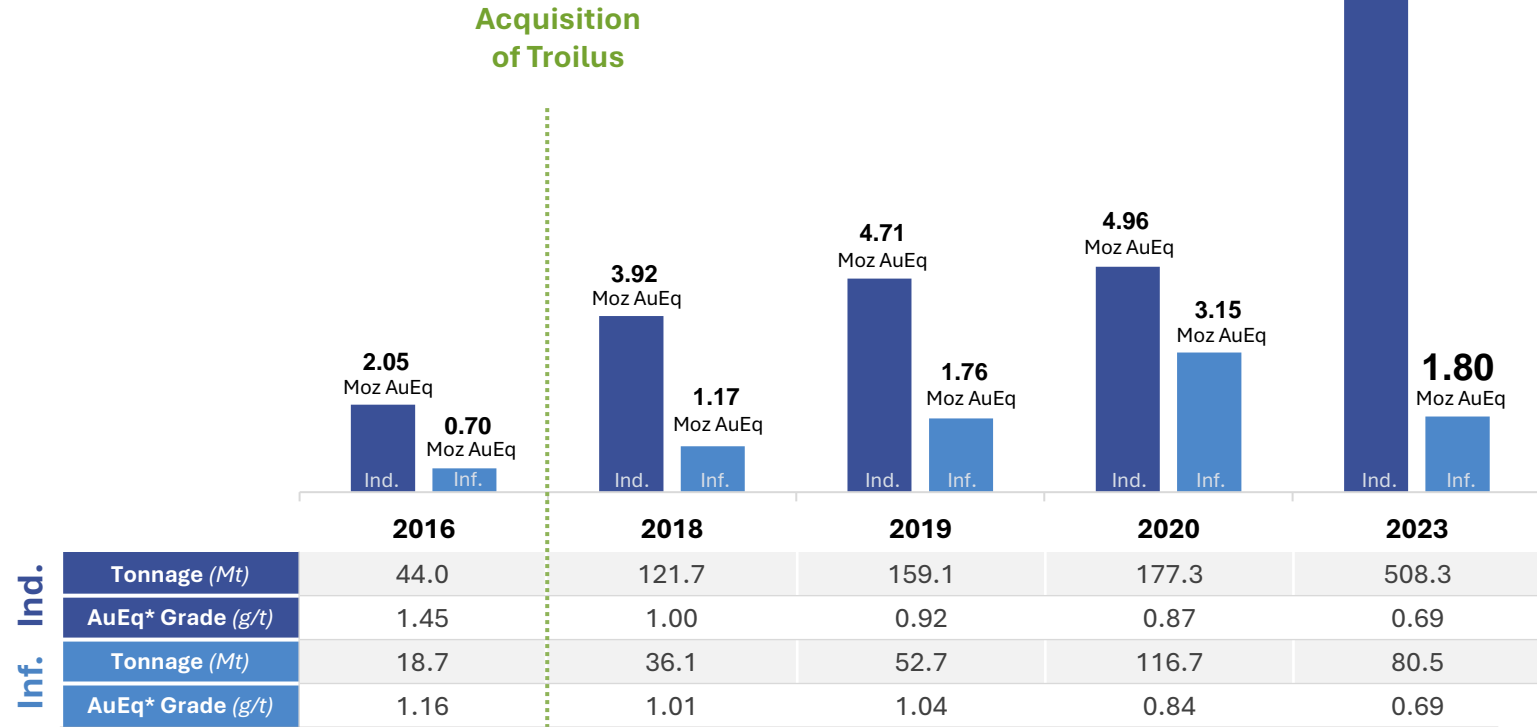


-  2018-2023 Drilling
-  2023 Resource Pit
-  2024 Reserve Pit
-  2023 Mineralization Envelope

*See AuEq disclosure in the Appendix.

MINERAL RESOURCE GROWTH

OP + UG: 2016-2023

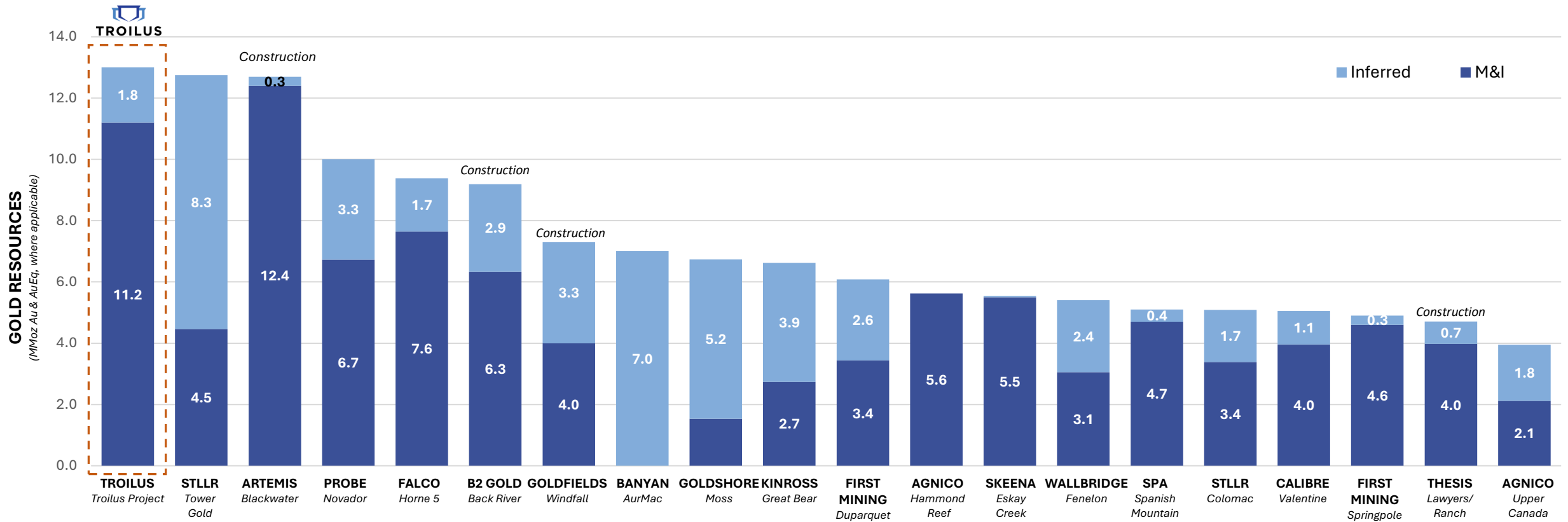


1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jun. 30, 2016 (RPA)
2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Jan. 1, 2019 (RPA)
3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated Dec. 20, 2019 (RPA)
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.

ONE OF CANADA'S LARGEST UNDEVELOPED AU-CU DEPOSITS

Select Undeveloped Canadian Gold Projects



| | TROILUS | STLLR | ARTEMIS | PROBE | FALCO | B2 GOLD | GOLDFIELDS | BANYAN | GOLDSHORE | KINROSS | FIRST MINING | AGNICO | SKEENA | WALLBRIDGE | SPA | STLLR | CALIBRE | FIRST MINING | THEISIS | AGNICO |
|----------------------|---------|-------|---------|-------|---------|---------|------------|--------|-----------|---------|--------------|--------|---------|------------|------|-------|---------|--------------|---------|--------|
| M&I Grade (g/t) | 0.69 Eq | 0.92 | 0.65 | 1.51 | 2.25 Eq | 5.88 | 11.40 | 0.00 | 1.23 | 2.81 | 1.55 | 0.68 | 3.40 Eq | 3.09 | 0.50 | 1.50 | 1.90 | 0.94 | 1.51 Eq | 3.57 |
| Inf. Grade (g/t) | 0.69 Eq | 1.09 | 0.53 | 2.03 | 2.23 Eq | 6.44 | 8.40 | 0.61 | 1.11 | 4.74 | 1.62 | 0.00 | 1.90 Eq | 2.96 | 0.63 | 2.17 | 1.65 | 0.54 | 1.82 EQ | 3.11 |
| Open Pit Underground | OP | OP | OP | OP+UG | UG | OP+UG | UG | OP | OP+UG | OP+UG | OP | OP | OP | OP+UG | OP | OP+UG | OP | OP | OP+UG | OP+UG |

Source: Cormark Securities, S&P Capital and corporate disclosures

*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.

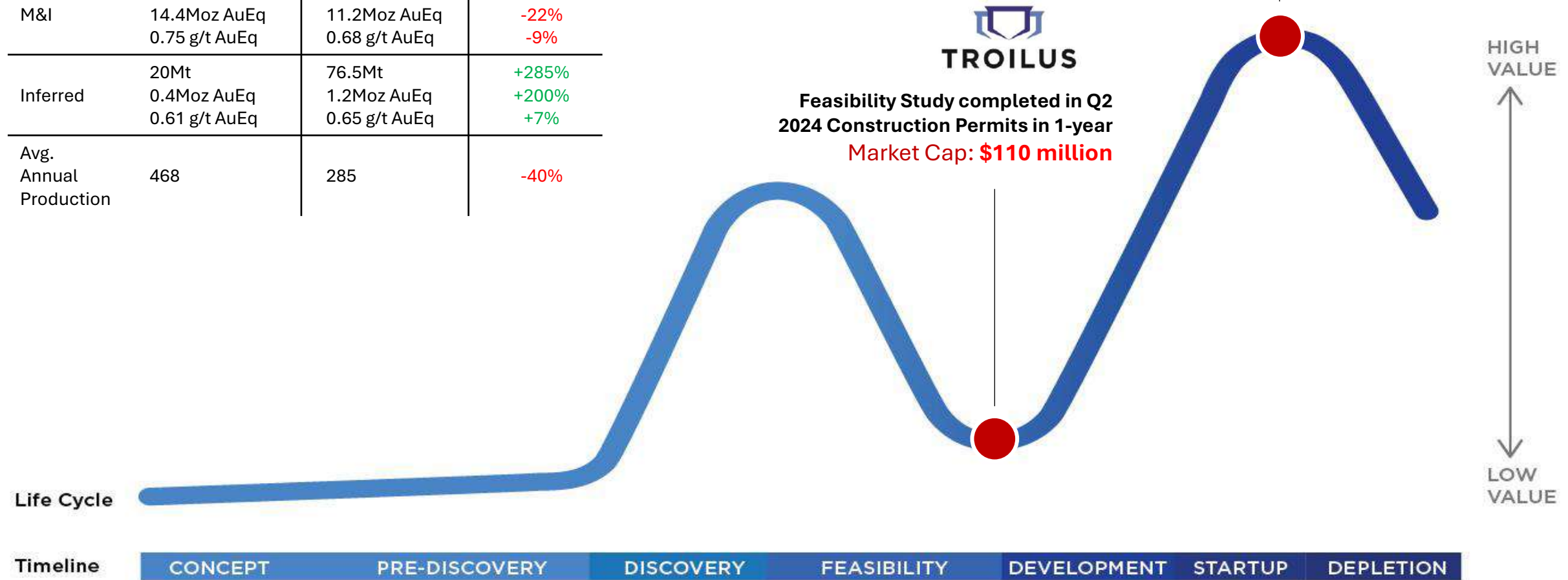
CLOSING THE VALUE GAP: TROILUS VS. ARTEMIS

*As represented by the Lasso Curve showing the typical lifecycle of a mineral discovery



Construction 95% complete;
First gold pour in Q4 2024
Market Cap: **\$3.16 billion**

| | ARTEMIS Blackwater Mine BC, Canada | TROILUS Troilus Project QC, Canada | TROILUS VS ARTEMIS |
|------------------------------|---|---|--|
| M&I | 596Mt 14.4Moz AuEq 0.75 g/t AuEq | 508.3Mt 11.2Moz AuEq 0.68 g/t AuEq | -14% -22% -9% |
| Inferred | 20Mt 0.4Moz AuEq 0.61 g/t AuEq | 76.5Mt 1.2Moz AuEq 0.65 g/t AuEq | +285% +200% +7% |
| Avg. Annual Production | 468 | 285 | -40% |



*The Lasso Curve is conceptual in nature and does not imply that the Troilus Gold share price will follow this path at any given time.

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

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

Grab Samples

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

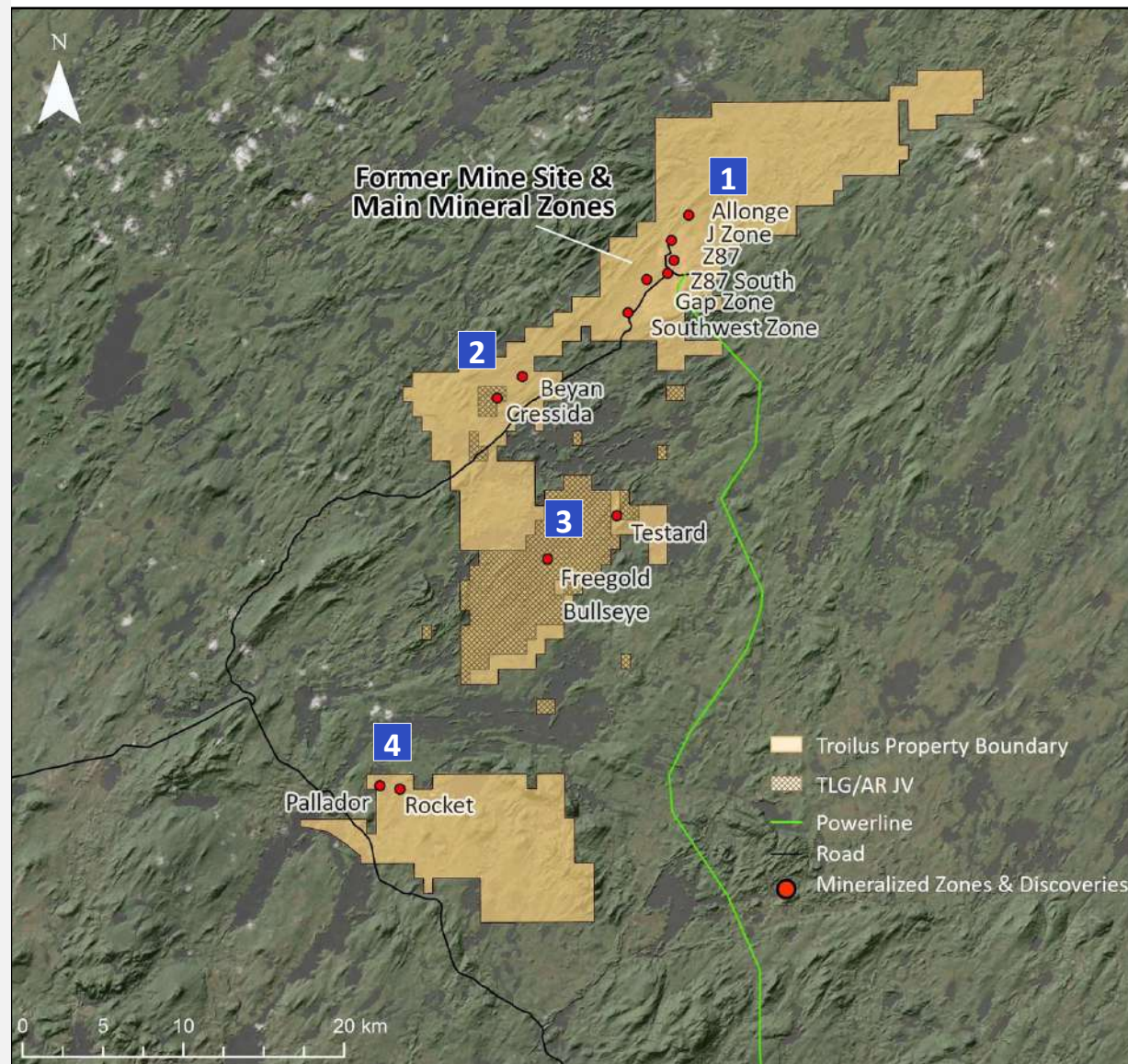
4 PALLADOR & ROCKET

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\$29.2 million

As of FQ1 ending October 31, 2024

TSX SHARE PRICE (January 6th, 2024)

52-week high/low **\$0.25-\$0.85**

Market Cap. **~\$110 million**

CAPITAL STRUCTURE (As of October 18th, 2024)

Shares Outstanding **362,919,414**

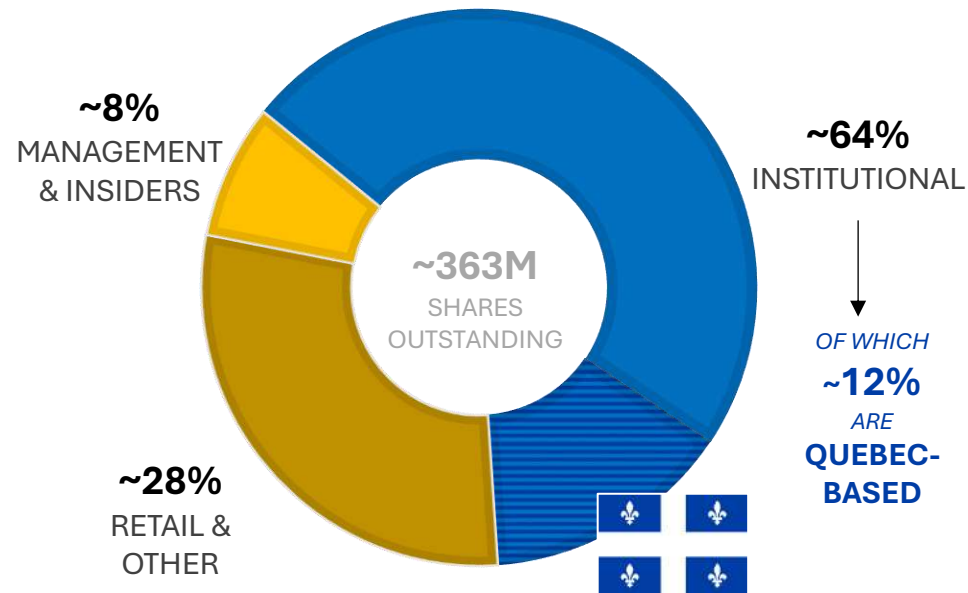
RSUs **13,883,101**

Warrants **37,300,035**

Options **Nil**

Fully Diluted **414,102,550**

SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS

~40% collectively owned by:

Equinox | Franklin | Caisse de Depot, Qc | Investissement Quebec (IQ) | Konwave | Sprott | Ixios | Ruffer

ANALYSTS

Cormark
Richard Gray

Desjardins
Allison Carson

Haywood
Pierre Vaillancourt

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



Andy Fortin
VP Operations & General Manager of Troilus Mine



Daniel Bergeron
VP Special Projects



Jacqueline Leroux
VP Environment, Permitting



Caroline Arsenault
VP Corporate Communications



Nicolas Guest
Exploration Manager

BOARD OF DIRECTORS

Chantal Lavoie, Eng., P. Eng., ICD.D
Chairperson

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

Diane Lai, ICD.D, MBA

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

François Biron, B. Sc. A.

+40 years of experience as a professional mining engineer: Former GM of the Troilus mine

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

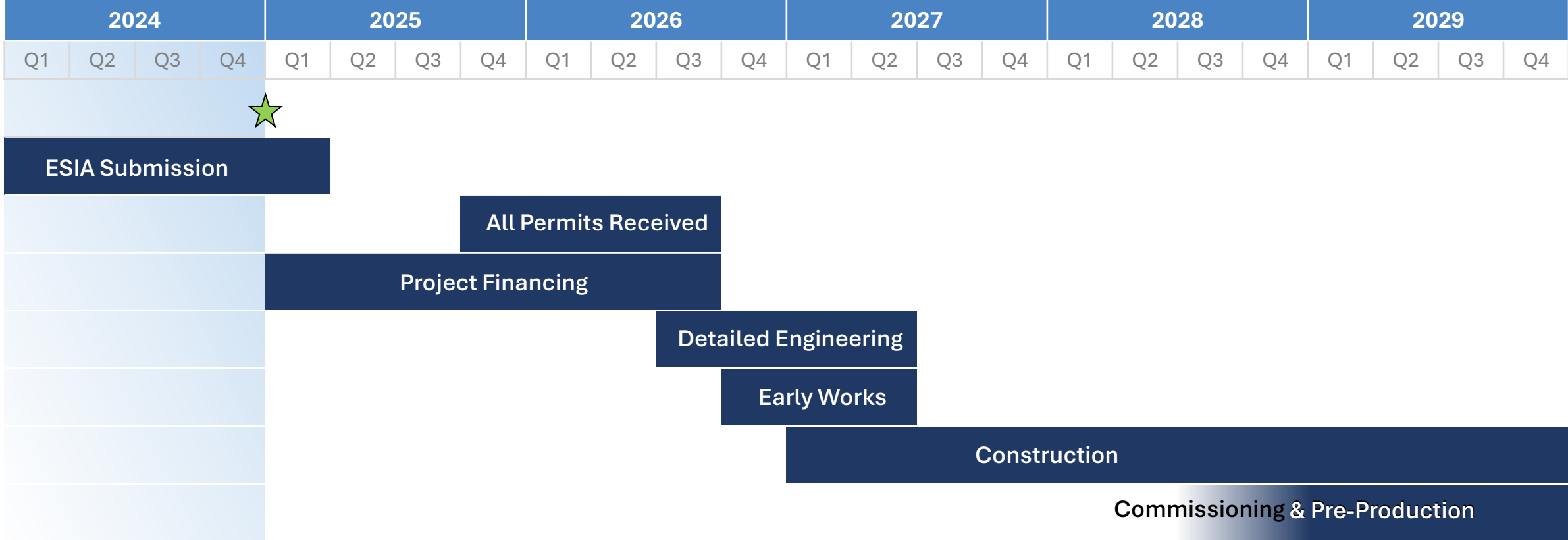
Thomas Olesinski, CPA, CMA

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 | +2.17M m³ DISPLACED TO DATE

Key step in the redevelopment of Troilus

- J4 dewatering = ~6 months
- Three 140Hp pumps currently operating
- Dewatering of Z87 pit expected 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
- Continuous water monitoring

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, address their concerns and integrate their feedback.

INSTALLATION OF ALTERNATIVE SOLAR AND WIND ENERGY SYSTEM



SEPTEMBER 2024

INTEGRATION OF SOLAR AND WIND ENERGY

- 500 solar panels generating up to 222.5 kWp and a 15 kWp wind turbine
- Provides on-site supplemental and backup power for the Troilus site
- Designed for rapid deployment and scalability to meet evolving energy needs, forming part of Troilus's long-term strategy for reliable and diversified energy supply.

REDUCING ENVIRONMENTAL IMPACT

- Aims to decrease reliance on diesel generators
- Supports Troilus's goal of reducing future carbon emissions and moving towards carbon neutrality.
- Contributes to a sustainable, reliable energy mix for future operations

UNLOCKING FUTURE WIND ENERGY OPPORTUNITIES

- Wind monitoring devices installed to assess potential wind farm development
- Early indications suggest potential for significant wind power, with ongoing studies to determine feasibility for future development

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



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





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

2011
Failed merger with Lundin Mining

2012
Hostile takeover of Inmet by First Quantum Minerals

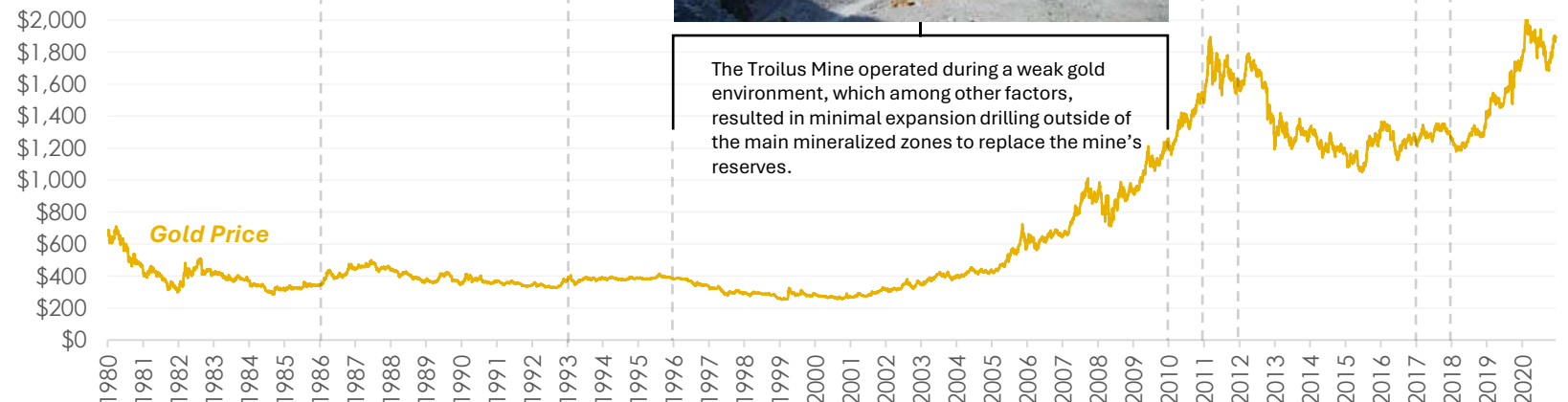
2017
Troilus is acquired in Dec. 2017 for:
- \$300,000 cash
- 2.5% NSR

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

1996-2010
Inmet Mining Corp. operated the Troilus mine



2018
Troilus Gold Corp. begins trading on the TSX



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

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)

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.



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



FEASIBILITY STUDY ECONOMIC SENSITIVITIES

| COMMODITY PRICE | | PRE-TAX | | POST TAX | |
|-----------------|--------------|---------------------------------|--------------|---------------------------------|--------------|
| Copper (\$/lb) | Gold (\$/oz) | NPV _{5%} (\$ millions) | IRR | NPV _{5%} (\$ millions) | IRR |
| 4 | 2000 | \$1,626.5 | 18.5% | \$923.3 | 14.3% |
| 4.125 | 2250 | \$2,379.5 | 23.3% | \$1,378.6 | 18.1% |
| 4.25 | 2500 | \$3,127.4 | 27.6% | \$1,826.6 | 21.6% |
| 4.375 | 2750 | \$3,875.3 | 31.6% | \$2,265.4 | 24.7% |
| 4.5 | 3000 | \$4,623.1 | 35.4% | \$2,703.3 | 27.8% |
| 4.625 | 3250 | \$5,371.0 | 39.0% | \$3,136.0 | 30.6% |
| 4.75 | 3500 | \$6,118.9 | 42.5% | \$3,568.7 | 33.3% |
| 4.875 | 3750 | \$6,866.8 | 45.8% | \$3,999.5 | 35.9% |
| 5 | 4000 | \$7,614.6 | 49.1% | \$4,427.2 | 38.4% |

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

| 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 |

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 |

Note: This 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 QP 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.

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.

NOTES RELATED TO REGIONAL EXPLORATION RESULTS

Allongé Results:

See press release dated December 9, 2020, Troilus Expands High Grade Testard Zone with Outcrop Samples up to 80 g/t Gold and 1,060 g/t Silver and Channel Samples up to 19.5 g/t Gold; Beyan Zone Expanded with 12 g/t Gold Outcrop Sample Located 600 Metres North of Main Discovery. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-expands-high-grade-testard-zone-with-outcrop-samples-up-to-80-gt-gold-and-1060-gt-silver-and-channel-samples-up-to-195-gt--beyan-zone-expanded-with-12-gt-gold-outcrop-sample-located-600-metres-north-of-main-discovery>

Beyan/Cressida Results :

See press release dated April 11, 2023, Troilus Drills 10.78 g/t Gold Over 7m, incl. 66.8 g/t Gold Over 1m; and 1.64 g/t Gold Over 16m at the Cressida Target, ~10 Km Southwest of the Main Resource; Gold Zone Confirmed Over 1.3km Strike Length. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-drills-1078-gt-gold-over-7m-incl-668-gt-gold-over-1m-and-164-gt-gold-over-16m-at-the-cressida-target-10-km-southwest-of-the-main-resource-gold-zone-confirmed-over-13km-strike-length->

Testard Results :

Grab Samples:

See press release dated March 31, 2022, Troilus Announces New Discovery At Testard: Drills 4.6 G/T Gold Over 7.6m, Incl. 20.2 G/T Over 1.2m; 6.7 G/T Gold Over 3.2m, 10km From Main Mine Site. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-announces-new-discovery-at-testard-drills-46-gt-gold-over-76m-incl-202-gt-over-12m-67-gt-gold-over-32m-10km-from-main-mine-site>

Channel Samples:

See press release dated December 9, 2020, Troilus Expands High Grade Testard Zone with Outcrop Samples up to 80 g/t Gold and 1,060 g/t Silver and Channel Samples up to 19.5 g/t Gold; Beyan Zone Expanded with 12 g/t Gold Outcrop Sample Located 600 Metres North of Main Discovery. A copy of which is available on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://troilusgold.com/news-and-media/news-releases/troilus-expands-high-grade-testard-zone-with-outcrop-samples-up-to-80-gt-gold-and-1060-gt-silver-and-channel-samples-up-to-195-gt--beyan-zone-expanded-with-12-gt-gold-outcrop-sample-located-600-metres-north-of-main-discovery>

Pallador/ Rocket Results:

Boulder Grab sample up to 102 g/t gold

See UrbanGold Minerals Minerals Inc. press release dated September 2, 2020, UrbanGold Announces up to 102 g/t Au in Additional Grab Samples at Pallador. A copy is available under the company's profile on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://www.sedarplus.ca/csa-party/records/document.html?id=1498be21b4e72b73a5d9d182d3fde0f90324d68bef60afd8acef575a344deb51>

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

See UrbanGold Minerals Inc. press release dated March 17, 2021, UrbanGold Confirms Recent Regnault Discovery, Intersecting Gold in Three New Drill Holes. A copy is available under the company's profile on SEDAR + (www.sedarplus.ca) under the Company's issuer profile.

<https://www.sedarplus.ca/csa-party/records/document.html?id=744a74045b7e8935a59ce7d6f88334bc6a5897f31bff674e0f0ee22c8d98d3a6>