



# The Troilus Project

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

# CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

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

*The mineral resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such mineral resources. See the Resources Report filed on SEDAR (or the Technical Report, once filed), for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.*

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

*The mineral resource estimate disclosed in this presentation was prepared by Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP. The supporting Technical Report will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile within 45 days from October 16, 2023. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this presentation.*

*The technical and scientific information in this presentation has been reviewed and approved by Nicolas Guest, P.Geo., Exploration Manager for Troilus, who is a Qualified Person as defined by NI 43-101. Mr. Guest has also verified the technical data contained in this presentation using industry accepted standards. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.*

*This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements related to the Company's Mineral Resource estimates, recovery rates, sensitivity analysis to gold prices, timing and likelihood of future studies including the feasibility study being completed as targeted or at all, the prospect of any future potential economic viability of the project, future demand for commodities, environmental assessments (including the timing of an environmental impact study) and development plans, the Company's understanding of the project; the development potential and timetable of the project; the opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; costs of future activities; capital and operating expenditures; success of exploration activities; technical expertise and support from local communities; and the anticipated timing of filing the Technical Report. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "contemplates", "goal", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially*

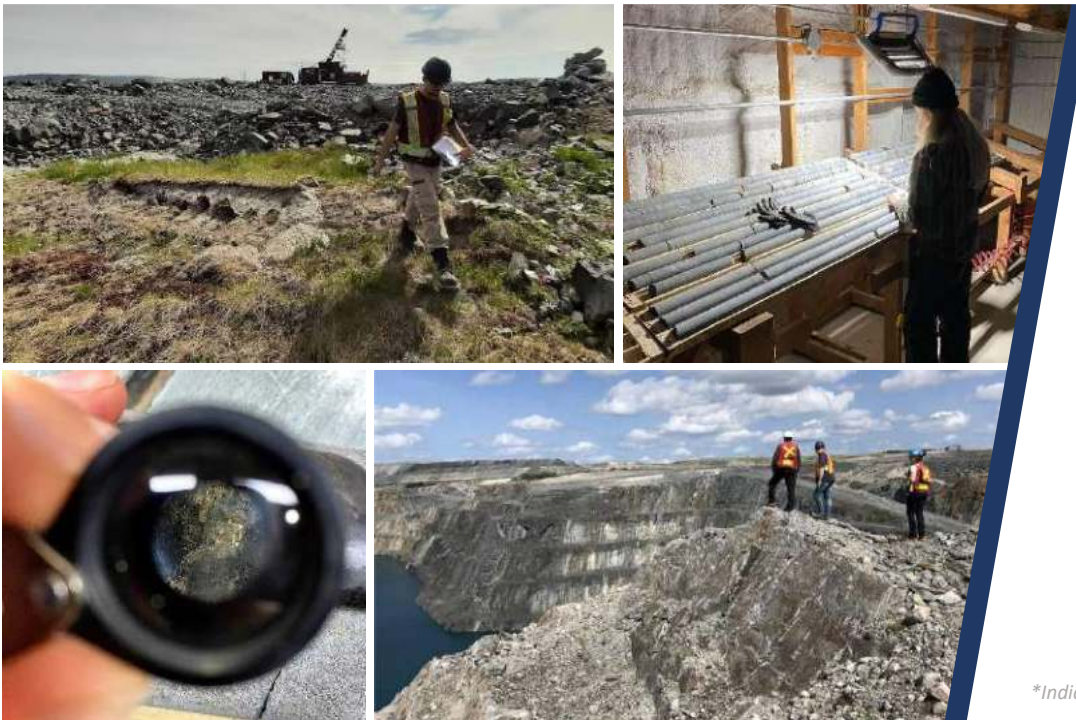
*from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the economy in general; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, in the Resources Report (and the Technical Report to be filed) and in other continuous disclosure documents of the Company available under the Company's profile at [www.sedar.com](http://www.sedar.com). Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

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

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

# TROILUS GOLD CORP. IS RESPONSIBLY DEVELOPING THE PAST-PRODUCING GOLD-COPPER TROILUS PROJECT TOWARDS PRODUCTION

ONE OF THE LARGEST UNDEVELOPED GOLD-COPPER DEPOSITS IN NORTH AMERICA



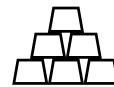
## Located in **Top-Ranked Mining Jurisdiction**

Quebec ranked #8 globally by the Fraser Institute in 2022



## Quality **Brownfield Project**

Past-producing mine (1996-2010); extensive inherited infrastructure



## Robust Mineral Resource

- 11.21 Moz AuEq (Ind.), and 1.80 Moz AuEq (Inf.)\*
- Among the largest undeveloped gold-copper deposits in North America



## Feasibility Study Underway

Feasibility Study expected for completion in early 2024



## Experienced Leadership Team

Proven track-record of permitting, developing and building mining projects



## ESG Leadership

ECOLOGO certified; UNGC member; Targeting a carbon-neutral mining operation

\*Indicated: 508.2 Mt at 0.69 g/t AuEq ; Inferred: 80.5 Mt at 0.69 g/t AuEq

# QUEBEC, CANADA: TOP-RATED MINING JURISDICTION GLOBALLY



## Mining in Quebec, Canada

- Low-cost operation location
- Quebec is ranked 8th globally on the mining “Investment Attractiveness Index”\*
- Established regulatory and permitting framework
- Access to mining labour, suppliers & contractors



Chibougamau (~170km south of Troilus)



## Abundant, low-cost and clean energy.

71% of energy currently used at the Troilus site comes from renewable sources.

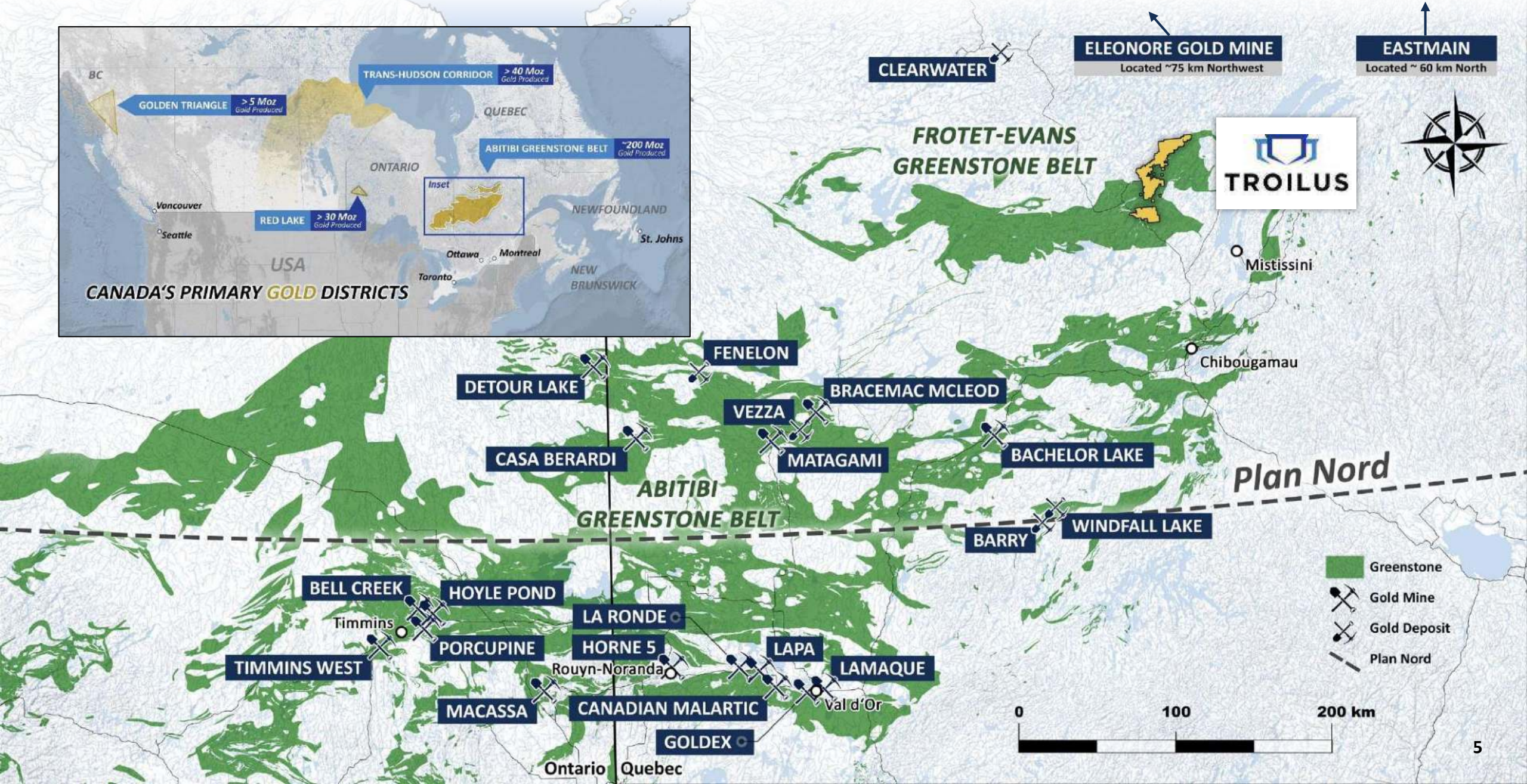
Fair and stable taxation system

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

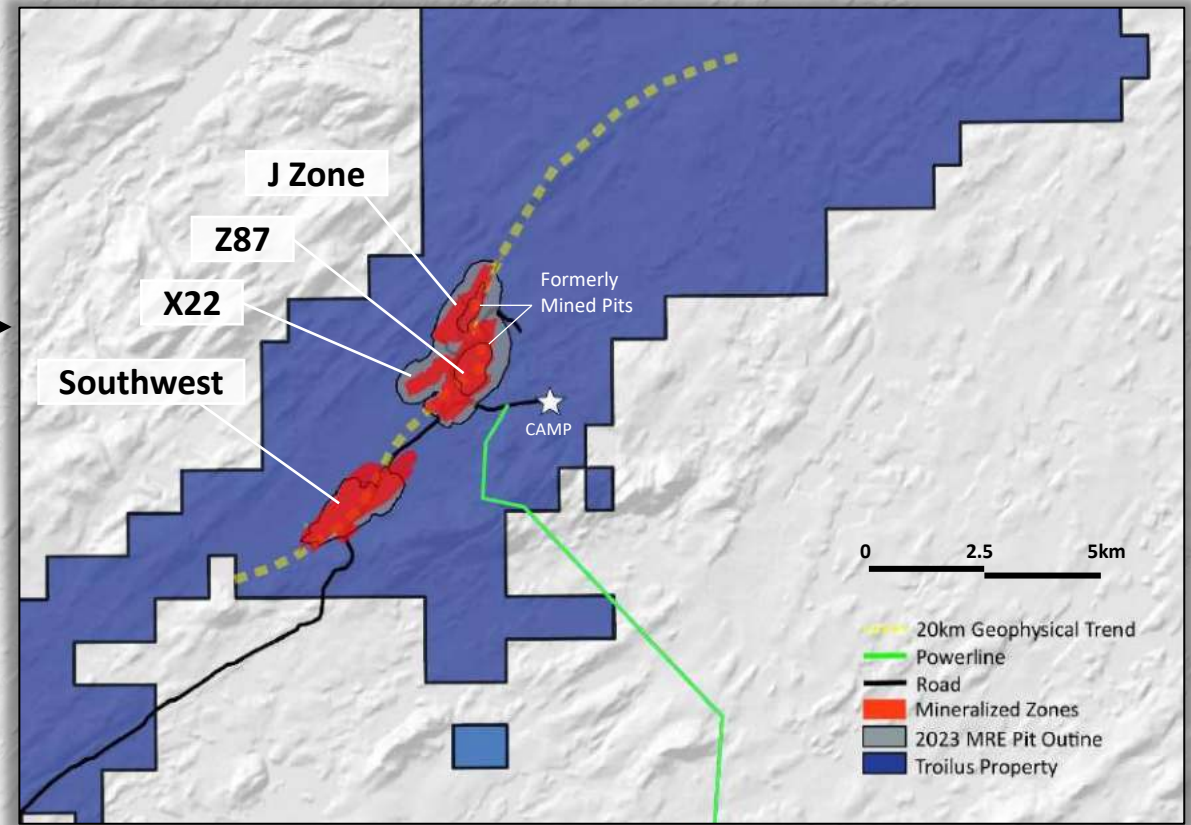
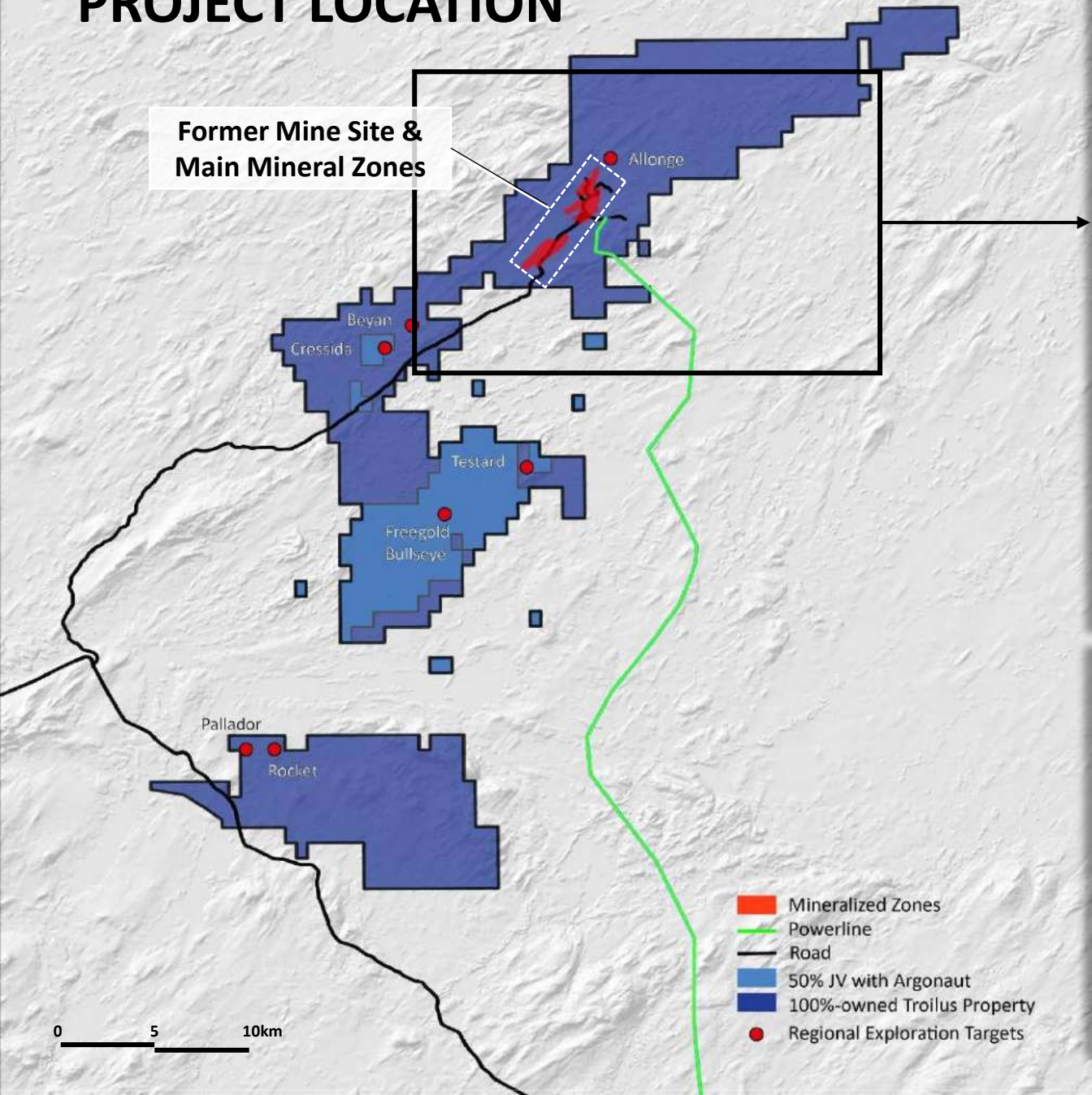
Financial participation in mining projects by Government  
Investment arms of the Qc. Gov. own ~12% of Troilus shares.

\*According to the Fraser Institute's annual survey of mining (2022)

# TROILUS LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS

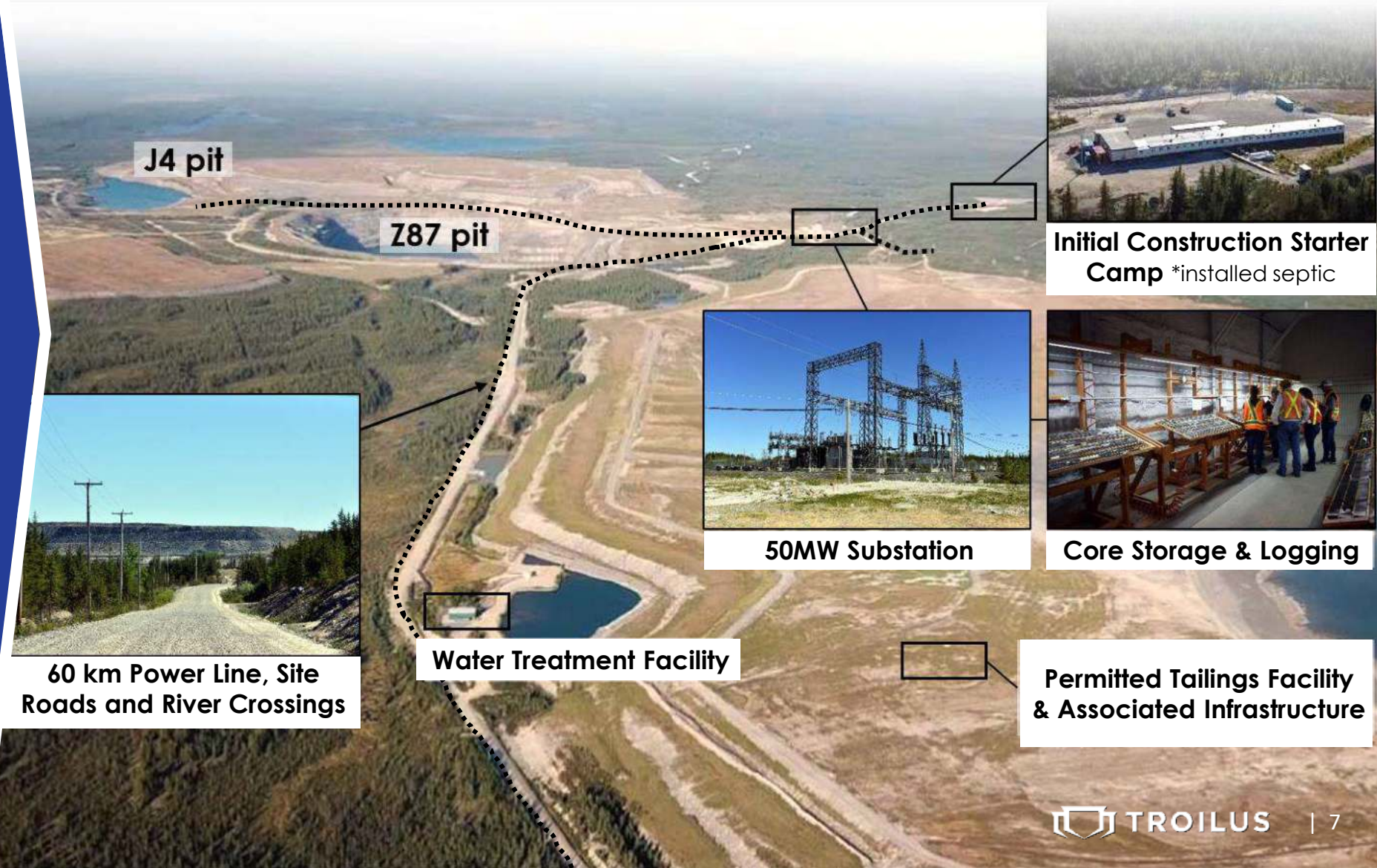


# PROJECT LOCATION



BROWNFIELD ADVANTAGE

APPROX.  
**US\$350 MILLION**  
OF INHERITED VALUE



60 km Power Line, Site Roads and River Crossings



Initial Construction Starter Camp \*installed septic



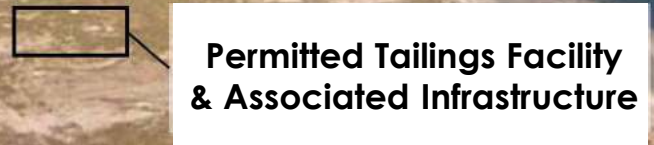
50MW Substation



Core Storage & Logging

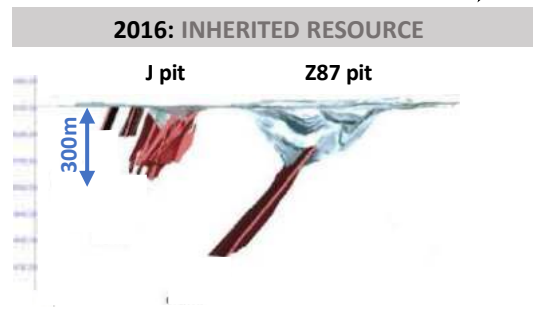
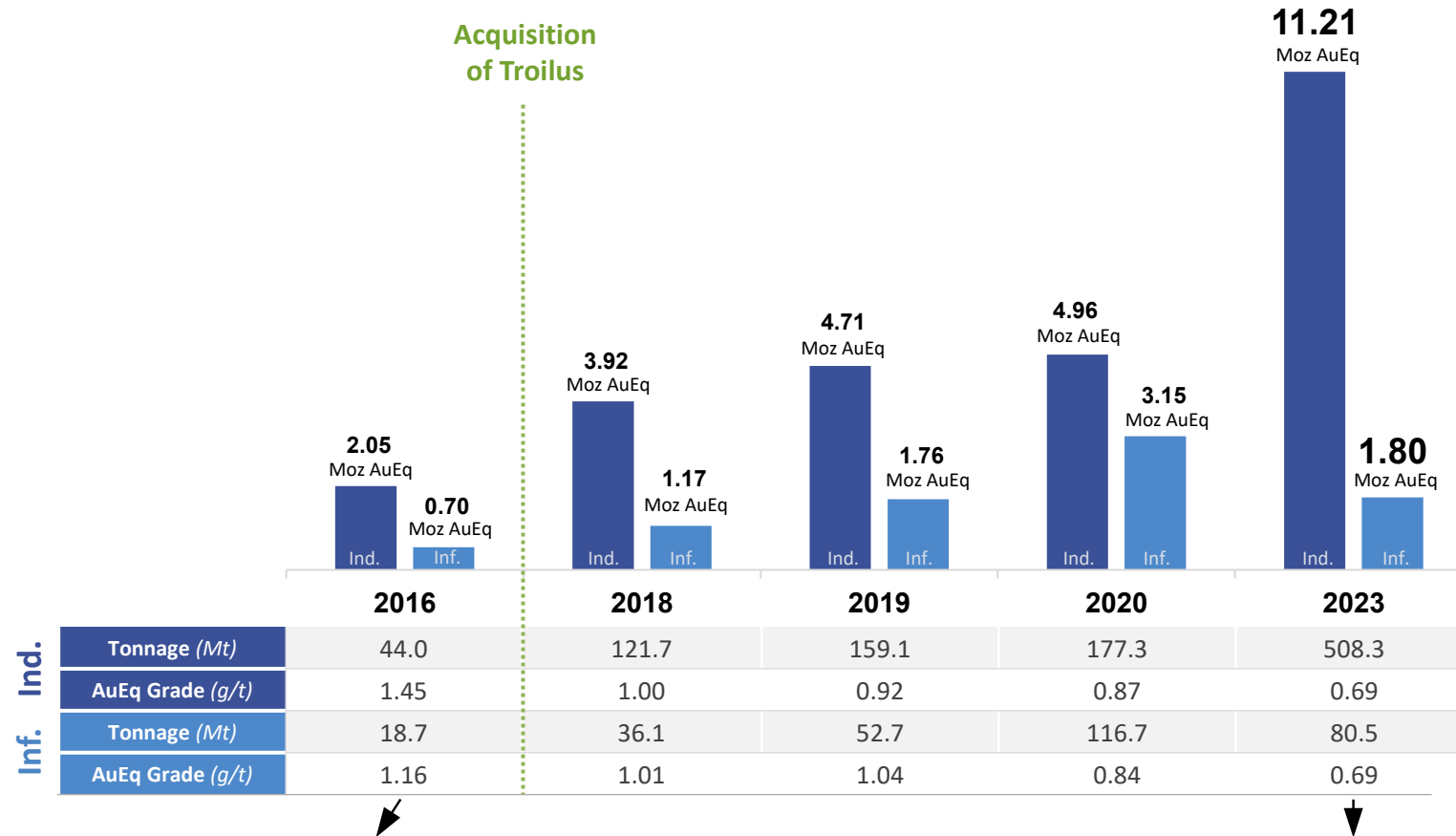


Water Treatment Facility



Permitted Tailings Facility & Associated Infrastructure

# MINERAL RESOURCE GROWTH, OP + UG: 2016-2023



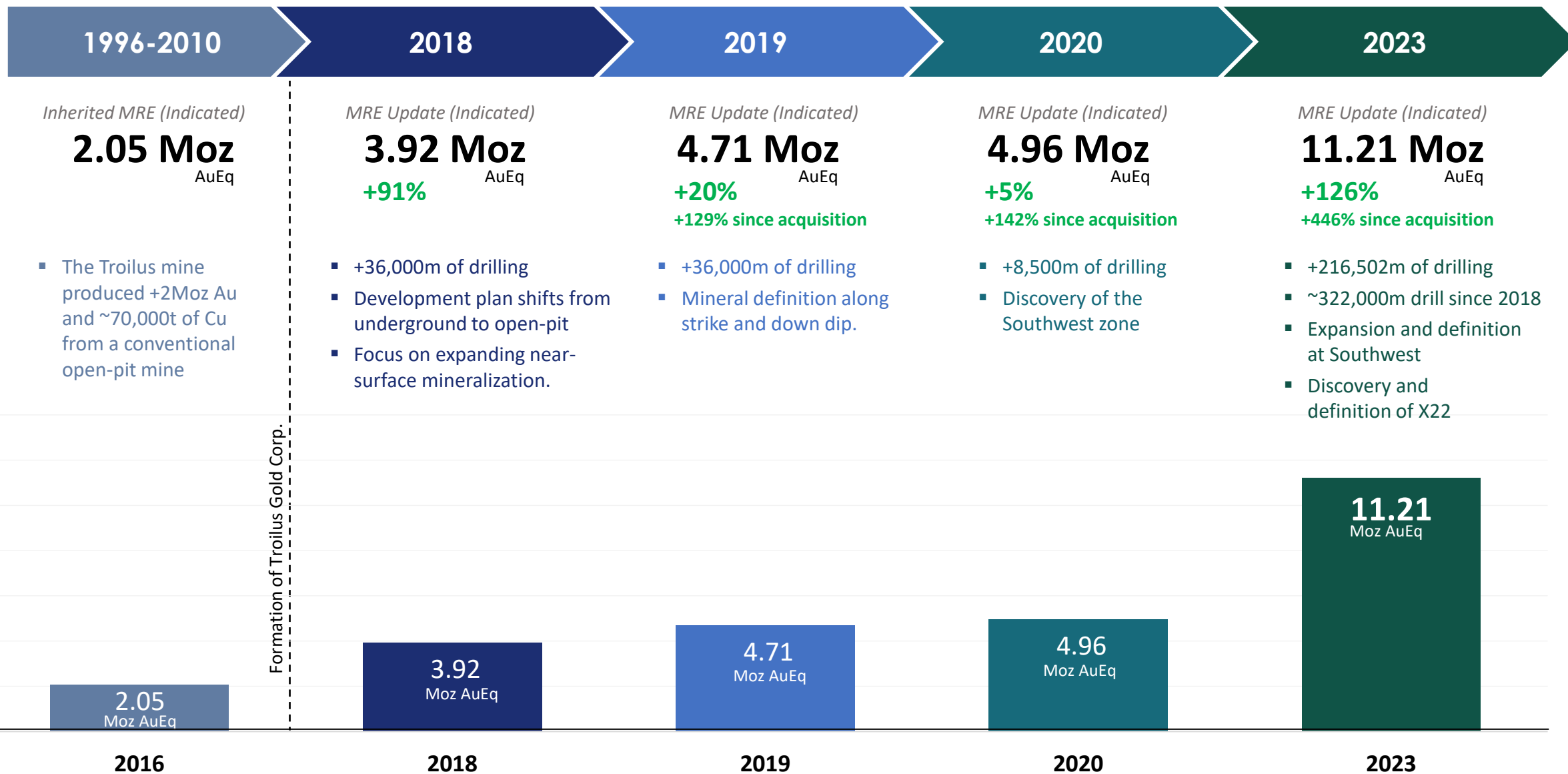
Total drilled since 2018:  
**~322,000 metres**  
 2023 MRE includes new drill data from:  
**~216,502 metres**

1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated June 30, 2016 (RPA)  
 2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated January 1, 2019 (RPA)

3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)  
 4. See NI43-101 Technical Report related to this Mineral Resource Estimate dated August 27, 2020 (AGP)

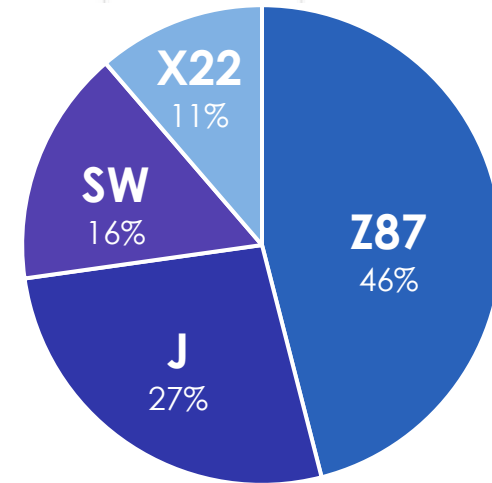
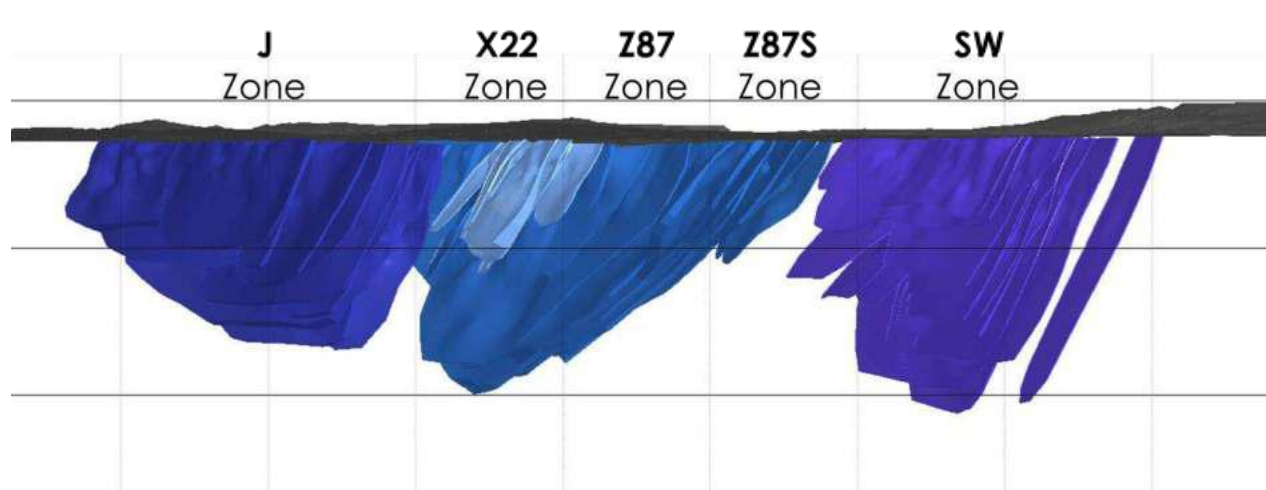
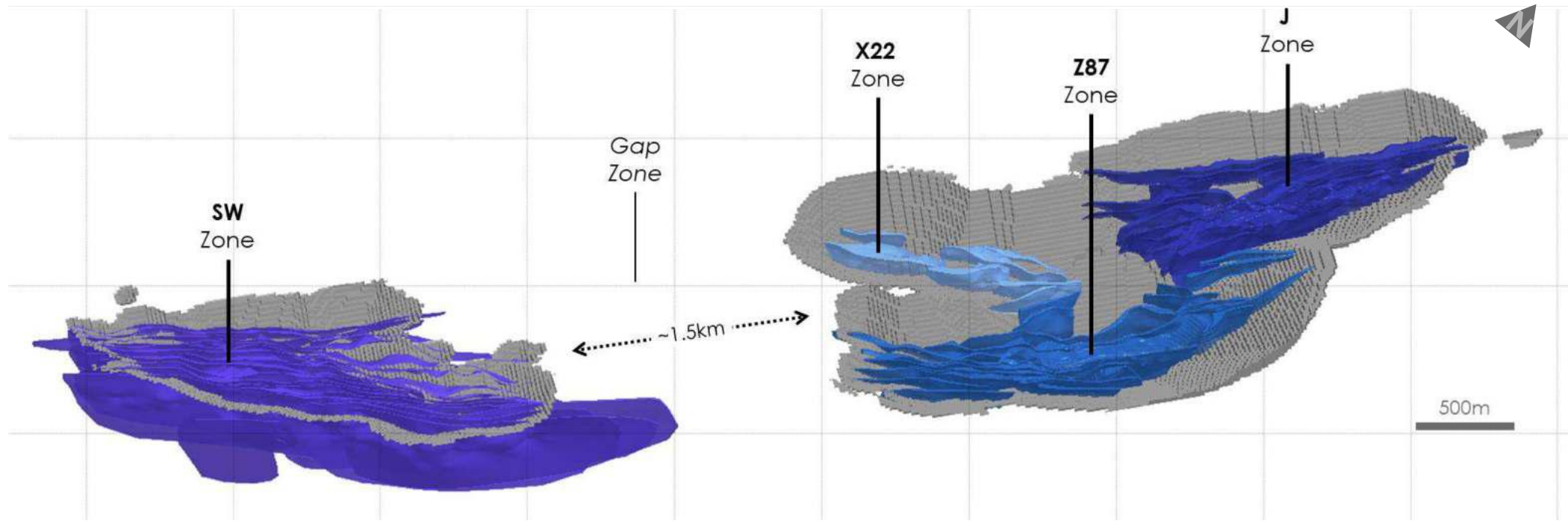


# EXPLORATION MILESTONES SINCE INCEPTION



\* Indicated category

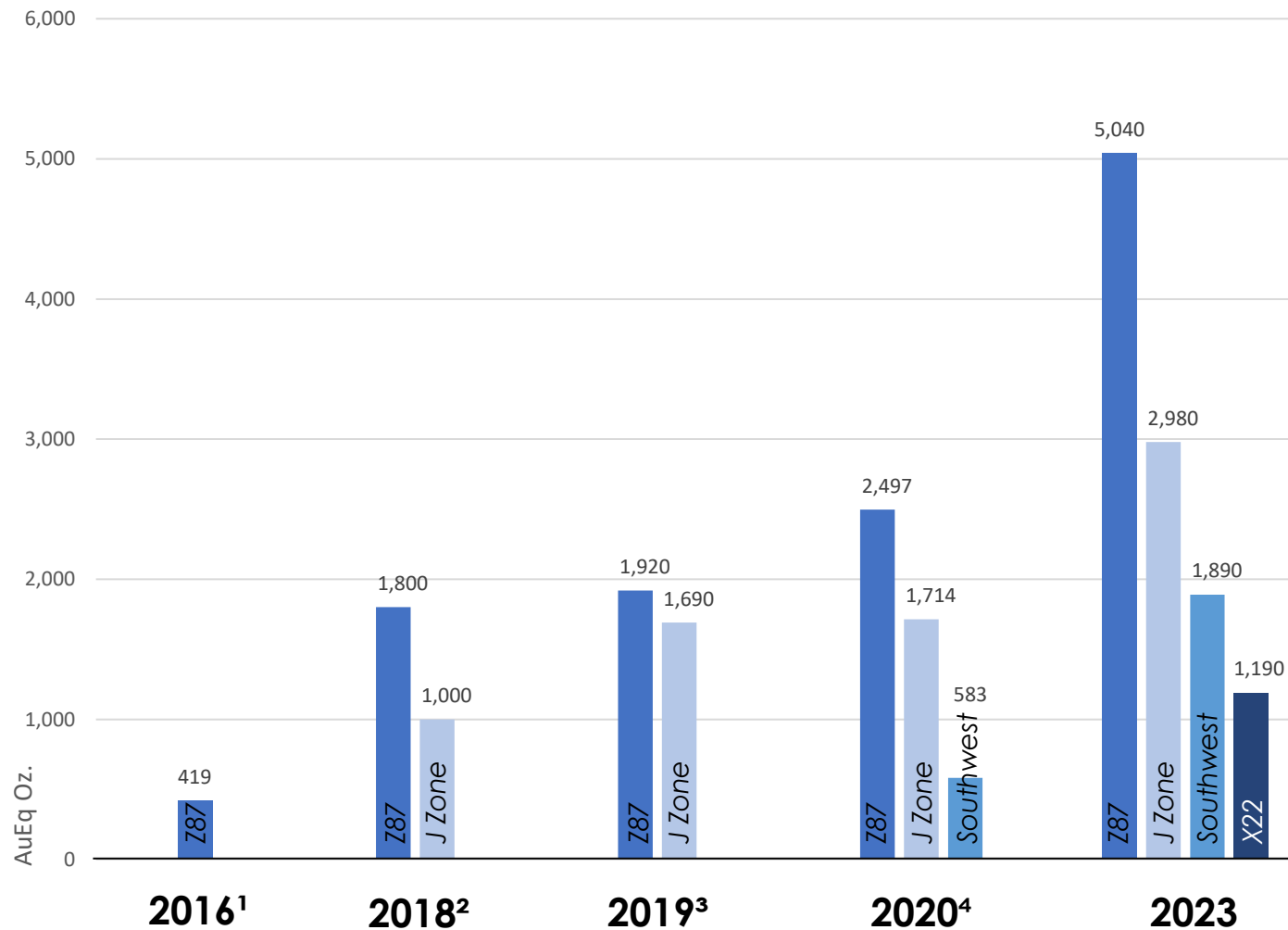
# MINERAL RESOURCE SUMMARY - BY ZONE



**RESOURCE DISTRIBUTION BY ZONE**  
*(OP+UG AuEq Indicated Category)*

*\*See press release dated October 16, 2023, for details and assumptions related to this mineral resource estimate.*

# OPEN PIT GROWTH BY ZONE: 2016-2023 (INDICATED)



**Southwest and X22 were major new contributors to the MRE, accounting for nearly 27% of the AuEq ounces in the Indicated category:**

**Z87:** 5.04Moz (197.1Mt at 0.80g/t AuEq), accounting for approximately 45% of open pit Indicated mineral resources.

**J Zone:** 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq), contributing 27% to the open pit Indicated mineral resources.

**Southwest Zone:** 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), accounting for nearly 17% of the open pit mineral resources in the Indicated category. A significant increase compared to the 583,000 oz AuEq (22.6Mt at 0.80 g/t AuEq) Inferred ounces in the 2020 MRE.

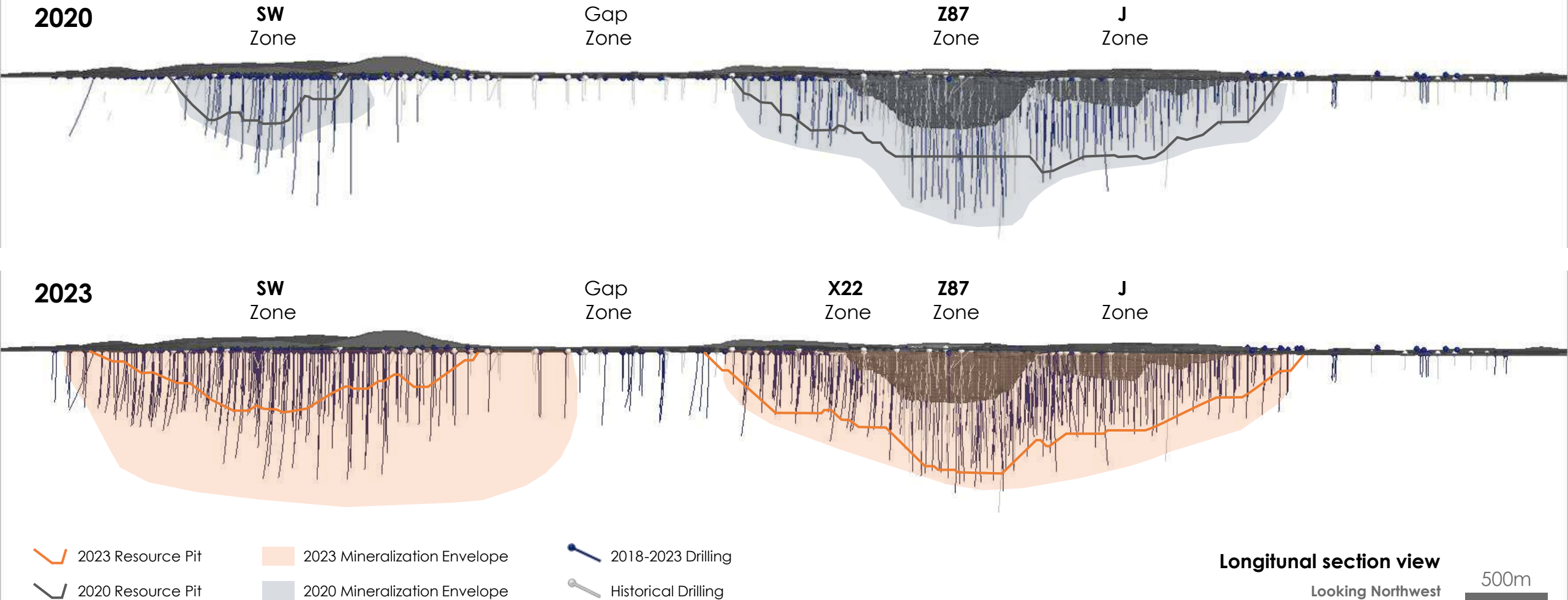
**Zone X22:** Discovered in late 2022, and with only 23,256 metres drilled, this zone contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources.

1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated June 30, 2016 (RPA)  
 2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated January 1, 2019 (RPA)

3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)  
 4. See NI43-101 Technical Report related to this Mineral Resource Estimate dated August 27, 2020 (AGP)

# LONGITUDINAL SECTION LOOKING NW: 2020 VS. 2023

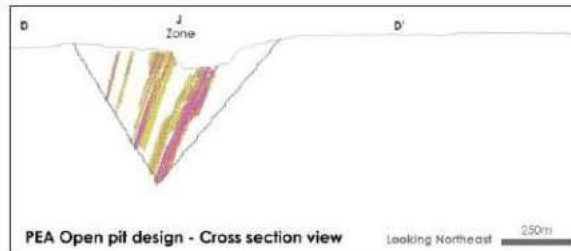
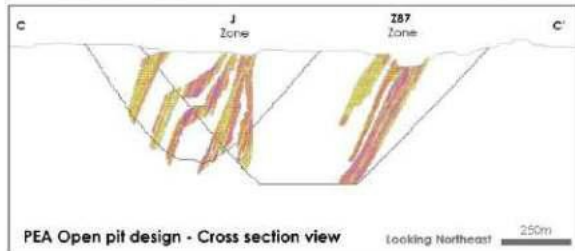
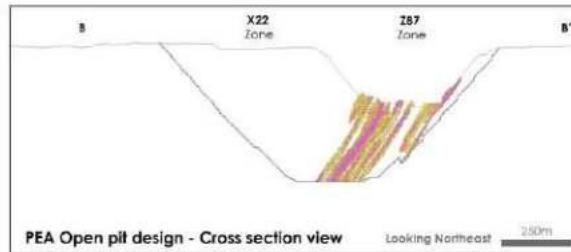
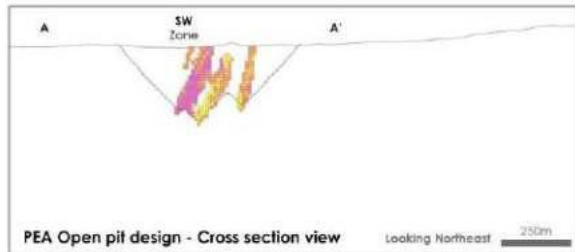
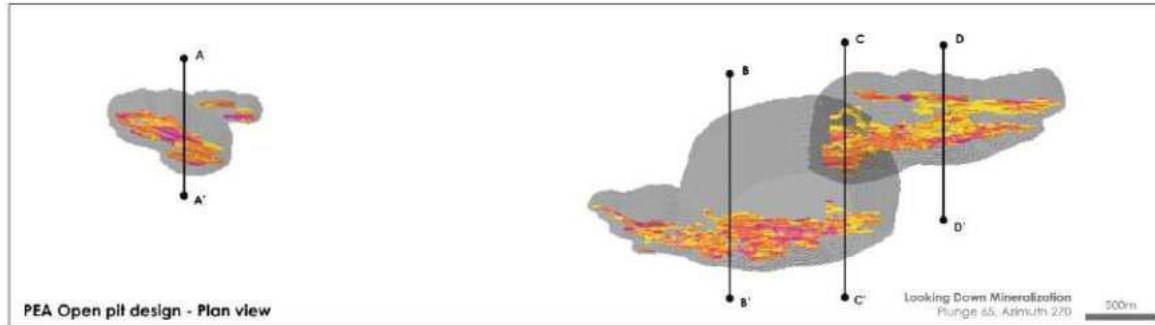
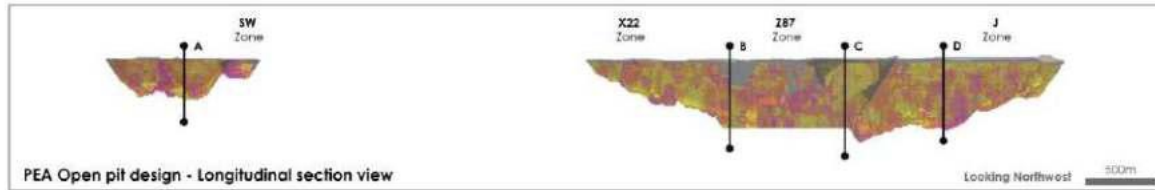
## MAIN MINERAL CORRIDOR & ZONES



\*See press release dated October 16, 2023, for details and assumptions related to this mineral resource estimate.

# 2020 VS. 2023 MINERAL RESOURCE ESTIMATE

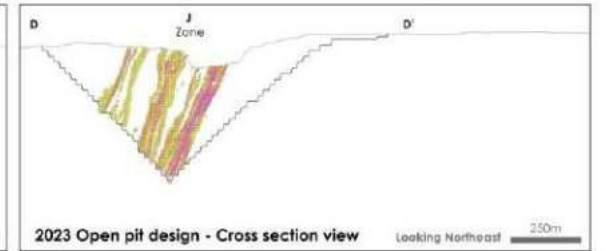
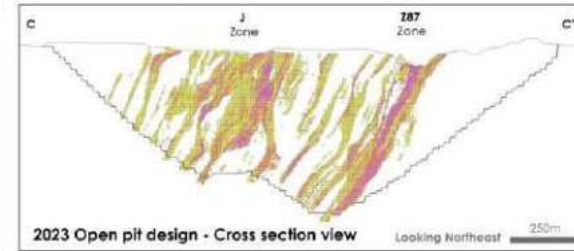
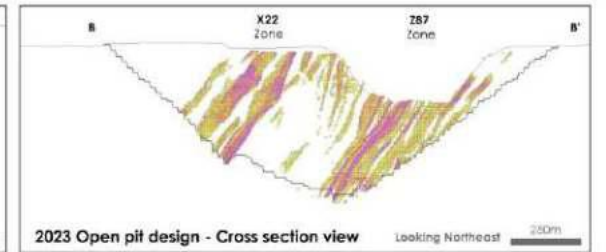
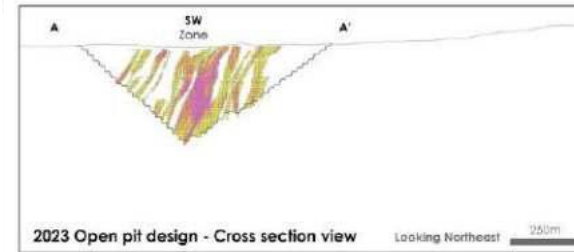
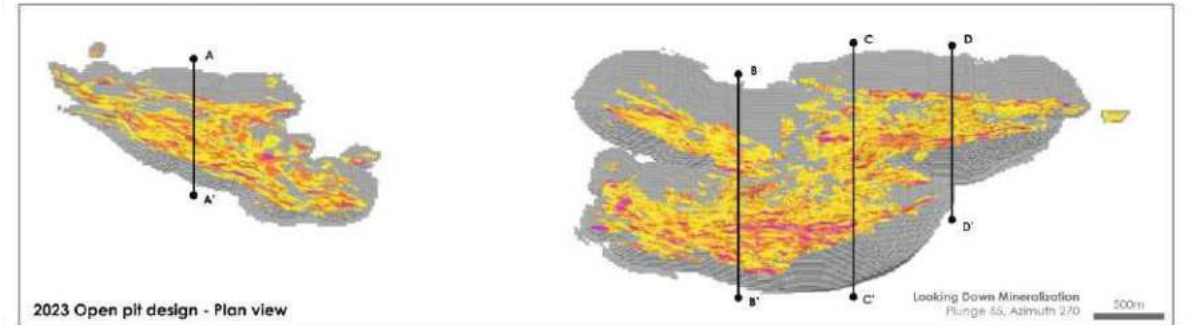
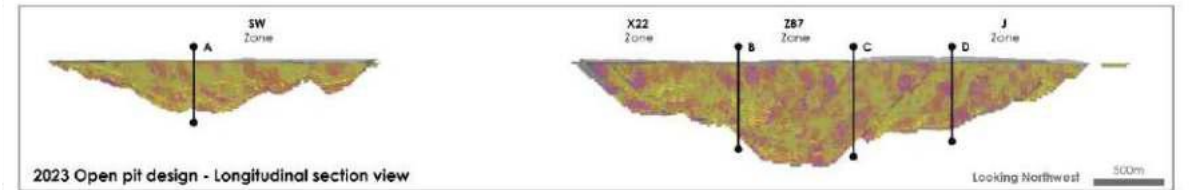
## 2020 MINERAL RESOURCE ESTIMATE



**2020 Mineral Resource Estimate**  
 Effective Date August 31, 2020  
 Cut-off grade: 0.30g/t AuEq

Grade blocks: ■ 0.3-0.5 g/t AuEq  
■ 0.5-0.9 g/t AuEq  
■ above 0.9 g/t AuEq

## 2023 MINERAL RESOURCE ESTIMATE

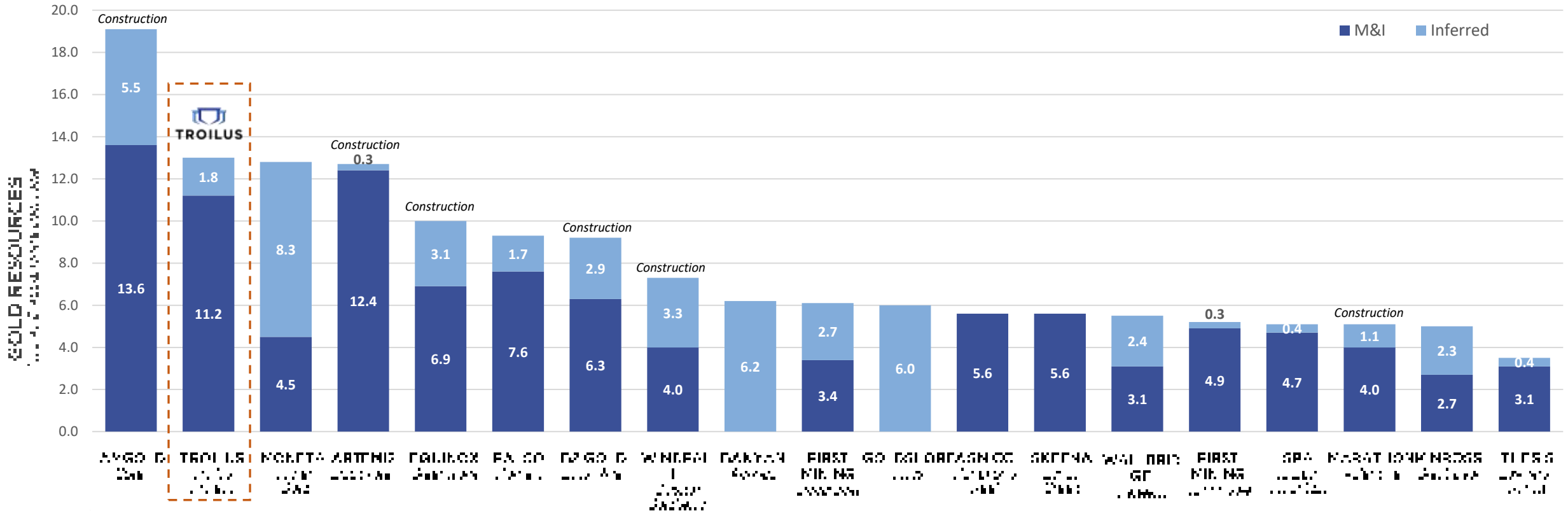


**2023 Mineral Resource Estimate**  
 Effective Date October 2, 2023  
 Cut-off grade: 0.30g/t AuEq

Grade blocks: ■ 0.3-0.5 g/t AuEq  
■ 0.5-0.9 g/t AuEq  
■ above 0.9 g/t AuEq

# ONE OF CANADA'S LARGEST UNDEVELOPED AU-CU DEPOSITS

## Select Undeveloped Canadian Gold Projects



	AVGOLD	TROILUS	MONETA	ARTHEUS	VALDOR	FAIRFAX	DEGOLD	WINDFALL	VALLEY	FIRST MIBING	GO GOLD	ORASNOG	SKOPPA	WALDRIE	FIRST MIBING	SPRINT	MARSTON	IONOROSS	TIPES
M&I Grade (g/t)	0.86	0.69 Eq	0.90	0.65 Eq	1.27	2.25 Eq	5.88	11.40	0.00	1.55	0.00	0.72	3.47 Eq	3.09	1.00 Eq	0.79	1.90	2.57	1.45 Eq
Inf. Grade (g/t)	0.66	0.69 Eq	0.92	0.53 Eq	3.83	2.23 Eq	6.44	8.40	0.61	1.62	1.02	0.00	1.92 Eq	2.96	0.57 Eq	0.74	1.65	3.56	2.65 Eq
Open Pit Underground	OP	OP	OP	OP	OP	UG	OP+UG	UG	OP	OP	OP+UG	OP	OP	OP	OP	OP	OP	OP+UG	OP+UG

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

# UPSIDE POTENTIAL PROXIMAL TO MAIN MINERALIZED ZONES

Multiple regional targets to support growth strategy & district-scale gold system

## 1 ALLONGÉ

110 g/t Au grab sample (2018)

## 2 BEYAN / CRESSIDA

Cressida gold zone confirmed over a 1.3 Km trend

<b>Cressida Drill Results:</b>	<b>Beyan Grab Samples:</b>
10.78 g/t Au/ 7m	12 g/t Au
<i>incl.</i> 66.8 g/t Au/ 1m	9.7 g/t Au
1.64 g/t Au/ 16m	32.5 g/t Ag
1.23 g/t Au/ 15m	

## 3 TESTARD / BULLSEYE

<b>Drilling Results:</b>	<b>Grab Samples Highlights:</b>
10.14 g/t Au/ 1.8m	203 g/t Au
4.6 g/t Au/ 7.6m	2,440 g/t Ag
<i>incl.</i> 20.2 g/t Au/ 1.2m	1,020 g/t Ag
6.7 g/t Au/ 3.2m	6.02% Cu

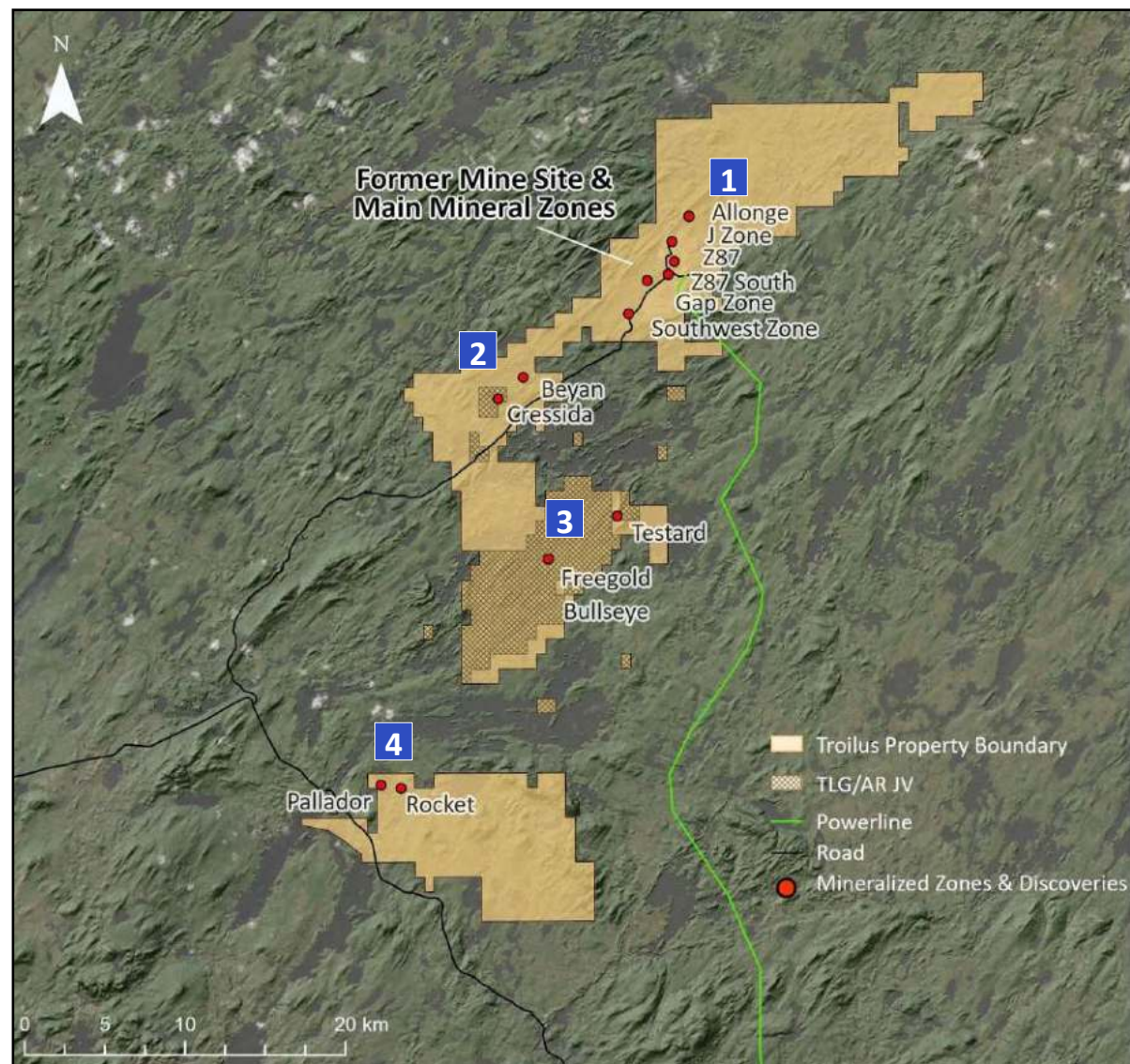
**Channel Samples:**  
 19.5 g/t Au over 0.5m  
 19.3 g/t Au over 0.5m  
 12.2 g/t Au over 1.3m

## 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



## CASH & MARKETABLE SECURITIES

**~C\$30 million**

*\*As of FQ3 ending April 30, 2023*

Debt: Nil

## TSX SHARE PRICE

52-week high/low **\$0.34-\$0.79**

Market Cap. **~\$91 million**

## CAPITAL STRUCTURE (Oct 16, 2023)

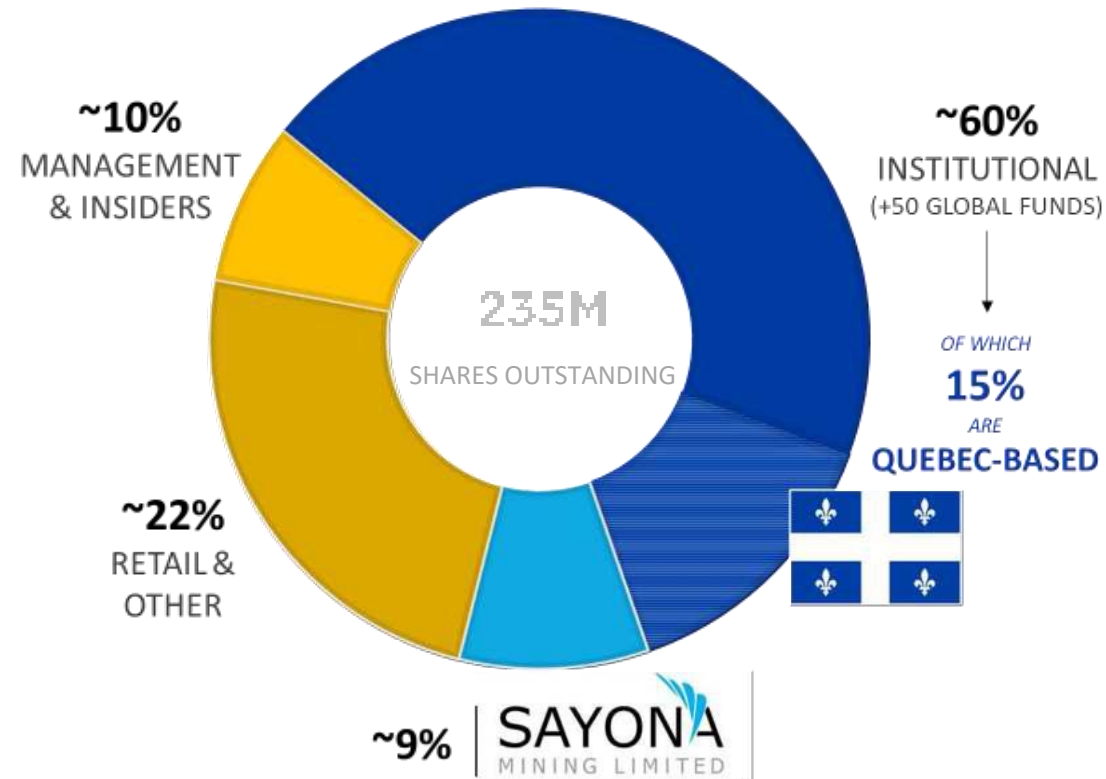
Shares Outstanding **235,792,776**

RSUs **8,802,062**

Warrants/ Options **Nil**

Fully Diluted **244,594,838**

## SHAREHOLDER DISTRIBUTION



## ANALYSTS

**Cormark**  
*Richard Gray*

**Stifel | GMP**  
*New Analyst TBD*

**Laurentian Bank**  
*Jacques Wortman*

**Haywood**  
*Pierre Vaillancourt*

**Sprott Capital Partners**  
*Brock Salier*

**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*



**Denis Arsenault**  
*CFO*



**Kyle Frank**  
*VP Exploration*



**Catherine Stretch**  
*VP Corporate Affairs*



**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

**Jamie Horvat, M.Sc.**  
+20 yrs of experience in asset management, particularly resources and precious metals

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

**Dr. John Hadjigeorgiou, PhD, P.Eng, FCIM, ICD.D**  
Pierre Lassonde Chair in Mining Engineering at UofT; consultant to many major mining companies

**Dr. Eric Lamontagne, Eng.PhD.**  
Former Superintendent of the Troilus mine; GM Greenstone JV (Equinox Gold/Orion)

**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

# RECENT MILESTONES & PATH FORWARD

## Steadily De-Risking the Troilus Project



- ✓ Initiation of Federal & Provincial Permitting processes
- ✓ Extensive drilling and growth in the Southwest Zone
- ✓ Excellent metallurgical testwork results (90%-96% recoveries)
- ✓ Discovery of Zone X22
- ✓ \$50M transaction with Sayona Mining Ltd.

- ✓ Completion of drill program at X22; 22,256m drilled
- ✓ Updated Mineral Resource Estimate
- ✓ Permitting advances: The Impact Assessment Agency of Canada & Cree Nation Government conducted public consultations with Chibougamau, Mistissini, & Chapais

★ **Definitive Feasibility Study & Mineral Reserve (Q1 24)**  
*(OP only mining scenario, targeting +220koz annual production)*

Construction Decision

Provincial Approval

Construction Financing

Federal Approval

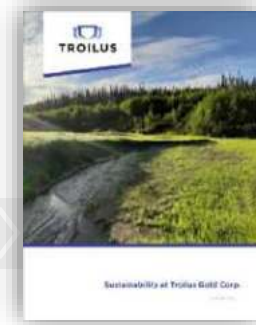
Construction Start



# COMMITTED TO THE RESPONSIBLE DEVELOPMENT OF OUR PROJECT

We are committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner.

## ESG MILESTONES





**TROILUS**

**POSITIONED  
FOR GROWTH**

- ✓ **Upcoming catalysts with high re-rate potential**
- ✓ **Favourable mining jurisdiction and Quebec Govt. as major shareholder**
- ✓ **Low operational risk:  
Former mine provides "Proof of Concept"**
- ✓ **One of North America's largest undeveloped gold-copper resources**
- ✓ **High leverage to emerging Au and Cu bull markets**
- ✓ **Experienced team looking to replicate past successes**



TSX: **TLG**

OTCQX: **CHXMF**

FRA: **CM5R**

**Follow us:**



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*CEO & Director*

(647) 276-0050, x1305

[justin.reid@troilusgold.com](mailto:justin.reid@troilusgold.com)

**Caroline Arsenault**

*VP Corporate Communications*

(647) 407-7123

[caroline.arsenault@troilusgold.com](mailto:caroline.arsenault@troilusgold.com)

# APPENDIX



# TROILUS' HISTORY AS A PAST-PRODUCER

## FORMERLY PRODUCING MINE

14 Years in Operation

# 1996-2010

Open Pit Mine - Total Production

**Gold: +2 million ounces**  
**Copper: ~70,000 tonnes**

Remaining AuEq Resources Upon Closure

*Primarily Below-pit Underground Resources*

INDICATED

**2.05Moz**

44Mt @1.45 g/t

INFERRED

**1.17Moz**

18.7Mt @1.16 g/t

Value of Remaining Infrastructure

# \$350 million

**1950's**

Initial exploration



**1986**  
Initial drilling

**1993**  
Positive Feasibility Study



**1996-2010**

Inmet Mining Corp. operated the Troilus mine; +2Moz of gold and ~70,000t of copper produced

**2012**  
Hostile takeover of Inmet by First Quantum Minerals

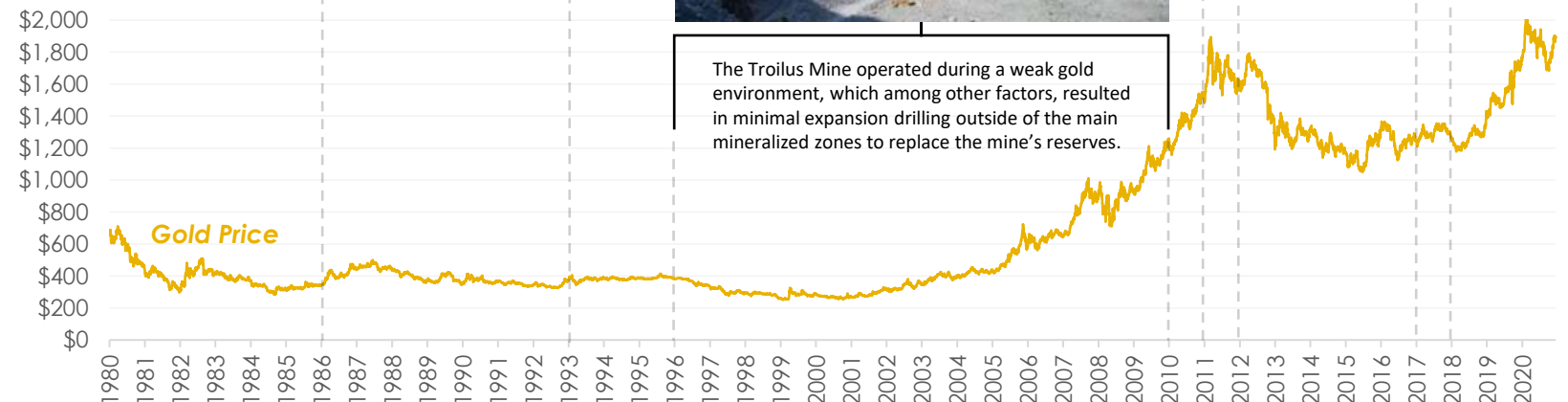
**2011**  
Failed merger with Lundin Mining

**2017**

Troilus is acquired in Dec. 2017  
 - \$300,000 cash  
 - 2.5% NSR (bought back in Nov. 2020)



**2018**  
Troilus Gold Corp. begins trading on the TSX



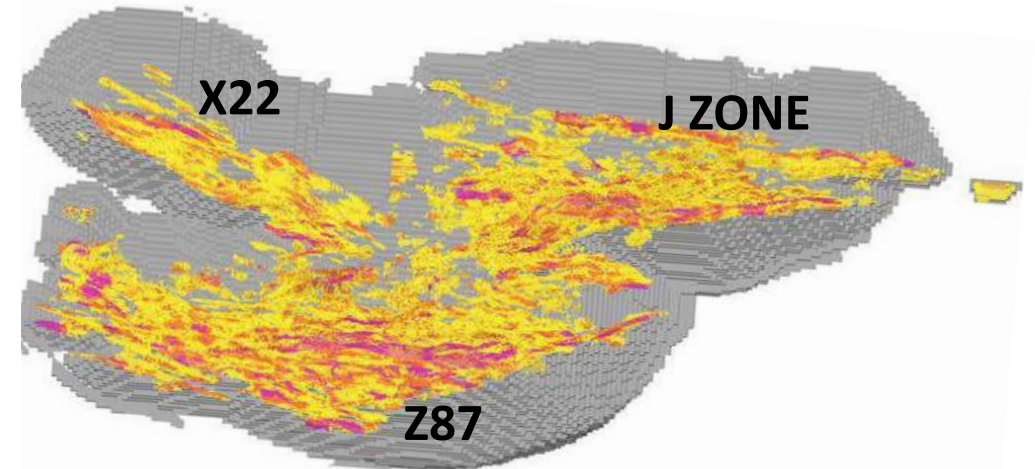
# MINERAL RESOURCE SUMMARY - BY ZONE

	Tonnage (Mt)	Gold grade (g/t Au)	Copper grade (%Cu)	Silver grade (g/t Ag)	Gold equiv. grade (g/t AuEQ)	Contained Gold (Moz)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained Gold equiv. (Moz)
<b>Open pit</b>									
<b>Z87</b>									
Indicated	197.1	0.67	0.07	1.21	<b>0.80</b>	4.2	320.7	7.7	<b>5.04</b>
Inferred	37.1	0.59	0.06	1.11	<b>0.70</b>	0.7	50.2	1.3	<b>0.84</b>
<b>J</b>									
Indicated	151.9	0.50	0.06	0.96	<b>0.61</b>	2.5	215.7	4.7	<b>2.98</b>
Inferred	24.2	0.46	0.07	0.94	<b>0.57</b>	0.4	35.4	0.7	<b>0.44</b>
<b>X22</b>									
Indicated	59.1	0.51	0.06	1.24	<b>0.62</b>	1.0	79.3	2.3	<b>1.18</b>
Inferred	13.6	0.53	0.07	1.48	<b>0.67</b>	0.2	21.8	0.6	<b>0.29</b>
<b>SW</b>									
Indicated	98.0	0.50	0.05	0.94	<b>0.60</b>	1.6	109.9	2.9	<b>1.89</b>
Inferred	1.6	0.37	0.04	0.96	<b>0.45</b>	0.0	1.4	0.0	<b>0.02</b>
<b>Underground</b>									
<b>Z87</b>									
Indicated	0.5	1.59	0.15	0.54	<b>1.83</b>	0.0	1.6	0.0	<b>0.03</b>
Inferred	1.1	1.99	0.12	0.46	<b>2.19</b>	0.1	3.0	0.0	<b>0.08</b>
<b>J</b>									
Indicated	0.2	1.21	0.07	1.46	<b>1.33</b>	0.0	0.3	0.0	<b>0.01</b>
Inferred	1.0	1.25	0.05	0.99	<b>1.34</b>	0.0	1.1	0.0	<b>0.04</b>
<b>SW</b>									
Indicated	1.4	1.28	0.07	2.44	<b>1.42</b>	0.1	2.0	0.1	<b>0.06</b>
Inferred	1.9	1.05	0.06	16.62	<b>1.37</b>	0.1	2.7	1.0	<b>0.08</b>



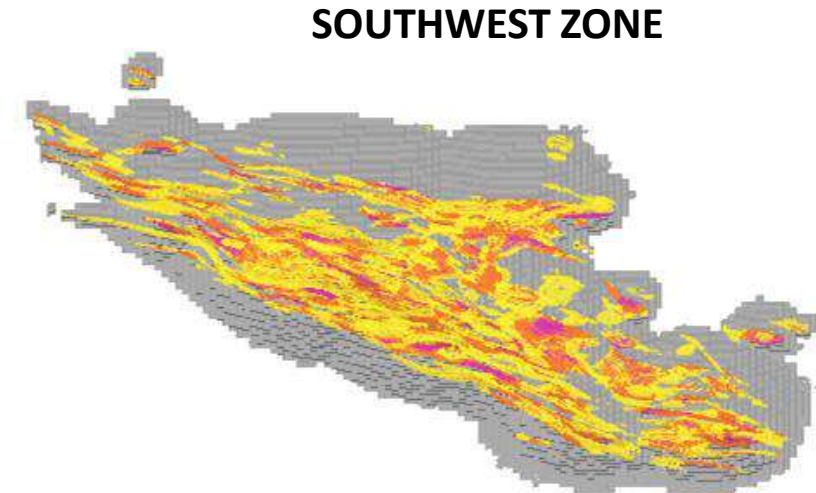
# 0.3 G/T AUEQ PIT SHELL (Z87, J ZONE, X22)

INDICATED + INFERRED - NORTH									
Cut-off grade g/t AuEq	Mass Mt	AuEq g/t	Au g/t	Cu %	Ag g/t	AuEq Moz	Au Moz	Cu Mlb	Ag Moz
<b>0.30</b>	<b>482</b>	<b>0.69</b>	<b>0.57</b>	<b>0.07</b>	<b>1.12</b>	<b>10.7</b>	<b>8.9</b>	<b>720.7</b>	<b>17.4</b>
0.35	412	<b>0.76</b>	0.63	0.07	1.19	<b>10.0</b>	8.3	655.5	15.8
0.40	350	<b>0.82</b>	0.69	0.08	1.25	<b>9.3</b>	7.8	590.5	14.1
0.45	298	<b>0.89</b>	0.75	0.08	1.32	<b>8.6</b>	7.2	531.3	12.6
0.50	254	<b>0.97</b>	0.82	0.09	1.38	<b>7.9</b>	6.7	478.2	11.3
0.55	218	<b>1.04</b>	0.88	0.09	1.44	<b>7.3</b>	6.2	431.7	10.1
0.60	189	<b>1.11</b>	0.95	0.09	1.49	<b>6.7</b>	5.7	391.8	9.1
0.65	165	<b>1.18</b>	1.01	0.10	1.54	<b>6.3</b>	5.4	358.0	8.2
0.70	146	<b>1.25</b>	1.07	0.10	1.59	<b>5.9</b>	5.0	329.5	7.5
0.75	130	<b>1.31</b>	1.13	0.11	1.63	<b>5.5</b>	4.7	305.0	6.8
0.80	117	<b>1.37</b>	1.18	0.11	1.68	<b>5.2</b>	4.4	283.3	6.3
0.85	105	<b>1.43</b>	1.24	0.11	1.71	<b>4.8</b>	4.2	263.5	5.8
0.90	95	<b>1.49</b>	1.29	0.12	1.74	<b>4.6</b>	3.9	245.4	5.3
0.95	86	<b>1.55</b>	1.34	0.12	1.78	<b>4.3</b>	3.7	228.6	4.9
1.00	78	<b>1.61</b>	1.40	0.12	1.81	<b>4.0</b>	3.5	213.3	4.5
1.10	64	<b>1.73</b>	1.50	0.13	1.87	<b>3.6</b>	3.1	185.9	3.9
1.20	53	<b>1.85</b>	1.61	0.14	1.92	<b>3.2</b>	2.8	162.4	3.3



# 0.3 G/T AUEQ PIT SHELL (SOUTHWEST)

INDICATED + INFERRED - SW									
Cut-off grade g/t AuEq	Mass Mt	AuEq g/t	Au g/t	Cu %	Ag g/t	AuEq Moz	Au Moz	Cu Mlb	Ag Moz
<b>0.30</b>	<b>100</b>	<b>0.60</b>	<b>0.50</b>	<b>0.05</b>	<b>0.93</b>	<b>1.9</b>	<b>1.6</b>	<b>111.3</b>	<b>3.0</b>
0.35	84	<b>0.65</b>	0.55	0.05	0.98	<b>1.8</b>	1.5	99.5	2.6
0.40	70	<b>0.70</b>	0.60	0.06	1.02	<b>1.6</b>	1.3	87.1	2.3
0.45	58	<b>0.76</b>	0.65	0.06	1.06	<b>1.4</b>	1.2	75.3	2.0
0.50	48	<b>0.82</b>	0.71	0.06	1.10	<b>1.3</b>	1.1	64.9	1.7
0.55	40	<b>0.88</b>	0.76	0.06	1.14	<b>1.1</b>	1.0	56.1	1.5
0.60	33	<b>0.94</b>	0.82	0.07	1.18	<b>1.0</b>	0.9	48.6	1.3
0.65	28	<b>1.00</b>	0.87	0.07	1.22	<b>0.9</b>	0.8	42.6	1.1



# PILOT PLANT SCALE METALLURGICAL TESTING PROGRAM *(H1 2022)*

- 3 tonnes of sample material from each of the main mineral zones (Z87, J Zone, Southwest) sent to Eriez’s metallurgical test facility in Erie, Pennsylvania last year to validate the recovery of gold, copper and silver using standard gravity and column flotation technology.

## 2022 Pilot Plant Scale Metallurgical Test Program – Final Results

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	95.5%	95.9%	92.8%
J Zone	92.9%	90.4%	88.8%
Southwest Zone	88.3%	93.5%	89.4%

## 2020 Metallurgical Test Results Considered in the PEA *(August 2020)*

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	90%	90%	40%
J Zone	90%	90%	40%
Southwest Zone	~90%	~90%	40%




# SALE OF SELECT CLAIMS TO SAYONA MINING LTD. (NOV. 16/17, 2022)

## TRANSACTION PROVIDES TROILUS WITH CASH & MARKETABLE SECURITIES OF C\$50M

Troilus Gold Corp. sold 1,824 claims (985 km<sup>2</sup>) to Sayona Mining Ltd. in consideration for:

- \$40 million worth of Sayona shares
- \$10 million private placement by Sayona into Troilus
  - 19,766,326 shares, priced at \$0.49/share
  - Sayona now a 9.3% shareholder in Troilus
- Troilus to retain 2% NSR on all mineral products; which can be repurchased for \$20M

 Troilus retains 435 km<sup>2</sup>, including the “Main Mineral Corridor” and former mine site that hosts the current NI 43-101 gold/copper resource estimate and PEA from August 2020, as well as ground on which most of the recent discoveries and exploration activities were undertaken.

