

A New Life for a Former Gold Mine

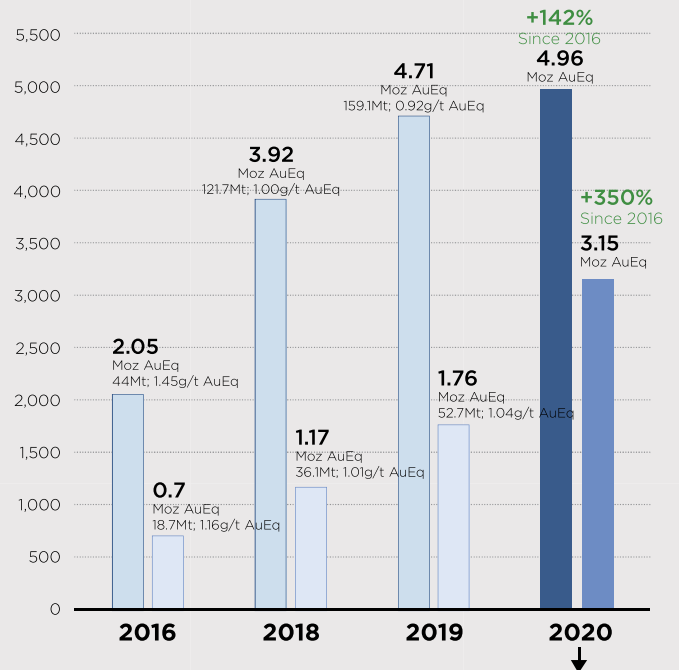
Troilus Gold Project

Why Invest in Troilus Gold?

- 
Ideal Location
 Low-risk jurisdiction of Quebec, Canada; Prolific mining district
- 
Long Life
 Positive PEA results show potential for Troilus to rank among the top gold producing assets in Canada
- 
Scale
 One of the largest undeveloped gold resources in Canada; Property remains significantly under explored
- 
Well Capitalized
 Strong cash position and straightforward development plan
- 
Proven Team
 Proven management team looking to repeat past successes

Mineral Growth Since Acquisition

Improved geological understanding and robust new exploration approach delivers low cost ounces.



Note: Technical reports for all the mineral resources listed above are available on SEDAR at www.sedar.com and on the Company's website at www.troilusgold.com

| | Tonnes | Grade AuEq | Contained AuEq |
|-----------|----------|------------|----------------|
| Indicated | 177.3 Mt | 0.87 g/t | 4.96 Moz |
| Inferred | 116.7 Mt | 0.84 g/t | 3.15 Moz |



Project History

THEN

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

NOW

- Project acquired in 2017
- +80,500m drilled in 2 years leads to significant mineral resource growth
- Positive PEA completed in 2020
- Pre-feasibility Study planned for 2021

Preliminary Economic Assessment Results (August 2020)

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

| | | |
|-------------------|------------------------------|---|
| Production | Mine Life: | 22 years |
| | Avg. Annual Gold Production: | 220,000 oz (first 5 years) 246,000 oz (first 14 years) |
| | Total Production: | 3.8Moz Gold 265Mlb Copper 1.5Moz Silver |

| | | |
|--------------|-----------------------------------|---------------|
| Costs | Initial Capital: | \$333M |
| | Value of existing infrastructure: | \$350M |
| | Operating costs: | \$919/oz Au |
| | Avg. All in Sustaining Costs: | \$1,051/oz Au |

| | | |
|------------------|----------------------|--------------|
| Valuation | Pre-Tax NPV(5%)/IRR | \$971M/29.6% |
| | Post-Tax NPV(5%)/IRR | \$576M/22.9% |
| | Payback: | 4 years |
| | Cumulative cashflow: | \$1.27B |
| | Gold Price: | \$1,475/oz |

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

*All PEA figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74.
Note: Certain non-IFRS financial measures are included in this document which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Please refer to press release dated Aug. 31, 2020 for more details.



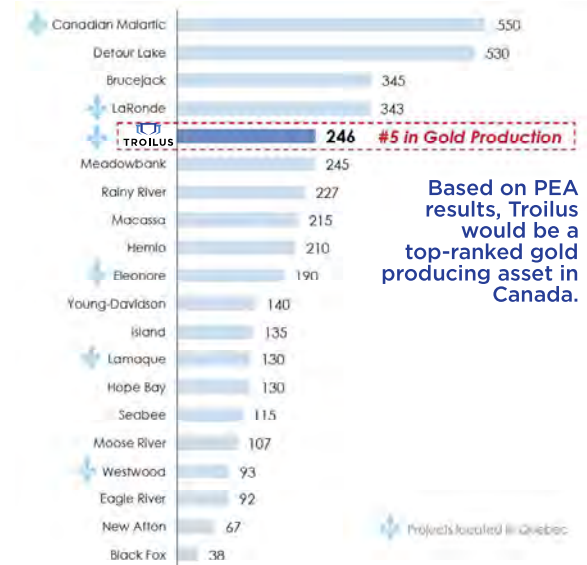
US\$350 million worth of existing infrastructure

How would Troilus compare to the top Canadian gold mines in production today?

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

Top Canadian Gold Producers 2020 Annual Production Guidance (Koz)

Source: Laurentian Bank/Company disclosures



Share Structure

| | |
|---------------------------------|--------------|
| Share Price (09/18/20) | \$1.45/share |
| Shares Outstanding | ~115M |
| Options/Warrants | 250k/26M |
| RSU's | 10.98M |
| Market Capitalization | ~C\$180M |
| Cash (FQ3 ending Apr. 30, 2020) | ~C\$11.1M* |

*Not including ~\$25 million raised in June 2020

Share Ownership



Analyst Coverage

- Cormark Securities
Richard Gray
- Stifel|GMP
Ian Parkinson
- Canaccord Genuity
Tom Gallo
- PI Financial
Philip Ker
- Laurentian Bank
Jacques Wortman
- Haywood Securities
Pierre Vaillancourt
- Mackie Research
Stuart McDougall
- Red Cloud Securities
Jacob Willoughby

2020 AISC Guidance for Top Canadian Gold Mines (US\$/oz)

Source: Laurentian Bank/Company disclosures



Board of Directors

- Diane Lai, Chairperson
- Andrew Mark Cheatle
- Jamie Horvat
- Thomas Olesinski
- Justin Reid
- Hon. Pierre Pettigrew
- Dr. John Hadjigeorgiou
- Dr. Eric Lamontagne

Senior Management

- Justin Reid, CEO & Director
- Paul R. Pint, President
- Denis C. Arseneault, CFO & SVP, Qc.
- Blake Hylands, SVP Exploration
- Ian Pritchard, SVP Technical Services
- Catherine Stretch, VP Corporate Affairs
- Caroline Arseneault, VP Corporate Communications
- Daniel Bergeron, VP Quebec Operations
- Jacqueline Leroux, Director of Environment
- Brianna Davies, VP Legal & Corporate Secretary
- Bertrand Brassard, Chief Geologist

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