

A New Life for a Former Gold Mine

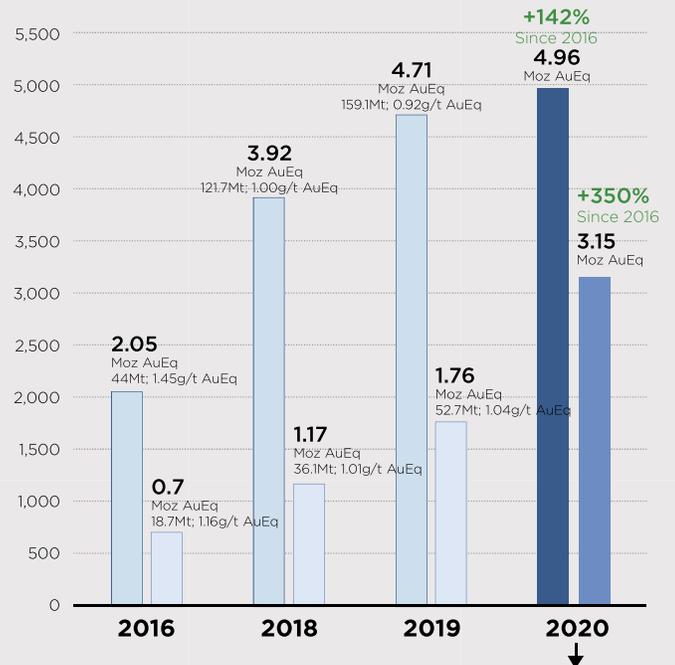
# Troilus Gold Project

## Why Invest in Troilus Gold?

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**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](http://www.sedar.com) and on the Company's website at [www.troilusgold.com](http://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

<b>Production</b>	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

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

<b>Valuation</b>	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 <sub>5%</sub>	\$ 713 million	\$ 971 million	\$ 1,538 million	\$ 1,951 million
Pre-Tax IRR	23.7%	29.6%	41.8%	50.1%
Post-Tax NPV <sub>5%</sub>	\$ 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.

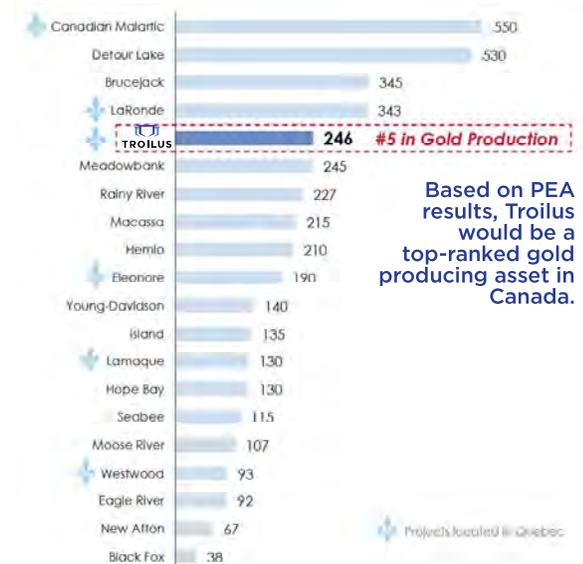


### How would Troilus compare to the top Canadian gold mines in production today?

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

### 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

### Share Ownership



#### 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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