



# TROILUS

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

A Generational Scale Asset  
in Quebec, Canada

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DECEMBER 2025

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

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# 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 Mining 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](http://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](http://www.sedarplus.ca) under the Company's issuer profile, as well as the Company's website at [www.troilusgold.com](http://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 Mining, and Kyle Frank, P.Geo., VP Exploration at Troilus Mining, 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 Mining 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 Noth 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](http://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.

Au

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

Cu

*Largest permitting-stage  
copper project in Quebec*

*\*3<sup>rd</sup> largest undeveloped copper deposit*



# VALUE PROPOSITION: LOCATION, SCALE, NEAR-TERM PRODUCTION



## Tier 1 Jurisdiction

Located in one of world's most prolific gold mining regions



## Quality Brownfield Site

Past-producing mine (1996-2010);  
~US\$500M worth of inherited infrastructure



## Robust Feasibility Study

22-year mine life with peak production  
of 536,400 oz AuEq per year.



## Generational Scale Asset

11.21 Moz AuEq / 4.90 Blbs CuEq (*Indicated*)  
1.80 Moz AuEq / 0.79 Blbs CuEq (*Inferred*)



## Proven Leadership

Proven ability to capitalize and attract  
financing. Construction-ready team in place.



## De-risking Milestones

Project funding & permitting well advanced;  
targeting construction decision in 2026.





# REVIVING A LEGACY PROJECT IN QUEBEC

Troilus is redeveloping a past-producing gold-copper mine in Quebec, Canada.

1996-2010



2017-Present





# TIER-ONE MINING JURISDICTION OF QUEBEC, CANADA

## Premier Mining Jurisdiction



Among world's friendliest mining jurisdictions

## Strong Government Backing



+10% ownership by Quebec government investment arms

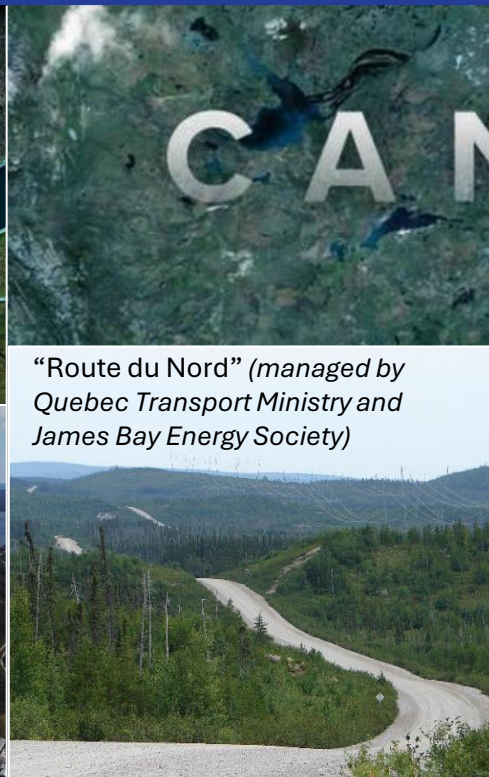
## Infrastructure & Expertise



Established power, roads & skilled mining workforce



Chibougamau (~170km south of Troilus)

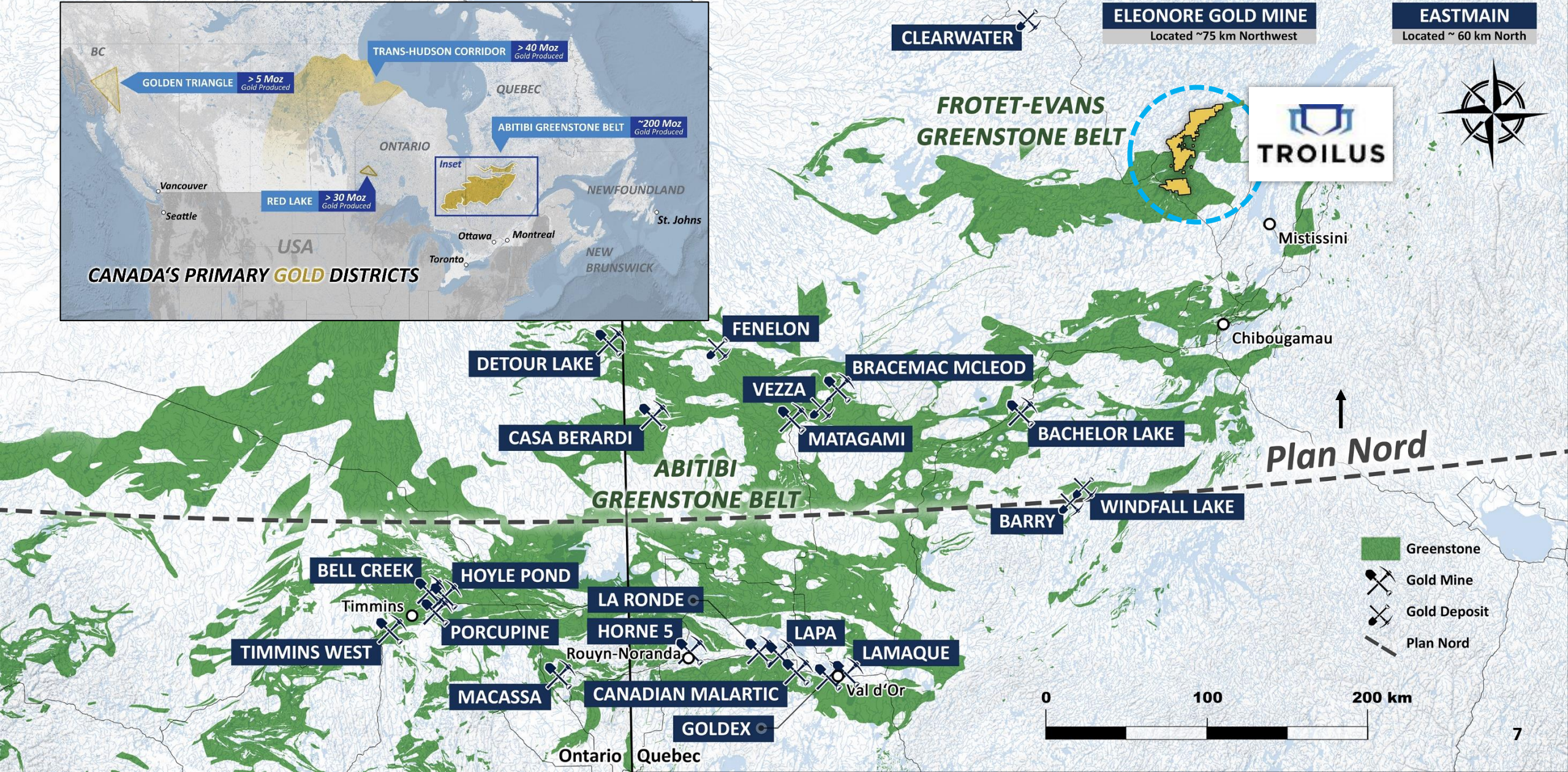
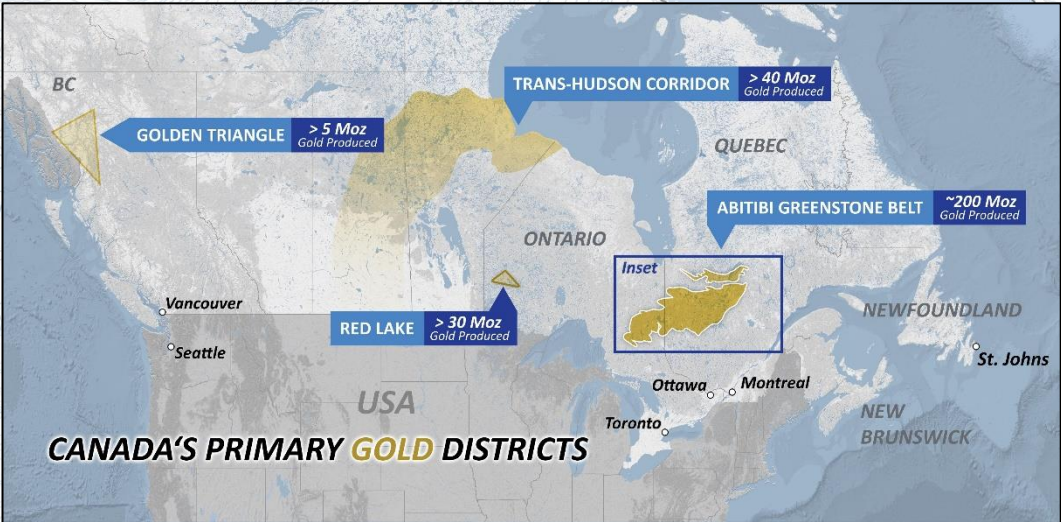


"Route du Nord" (managed by Quebec Transport Ministry and James Bay Energy Society)





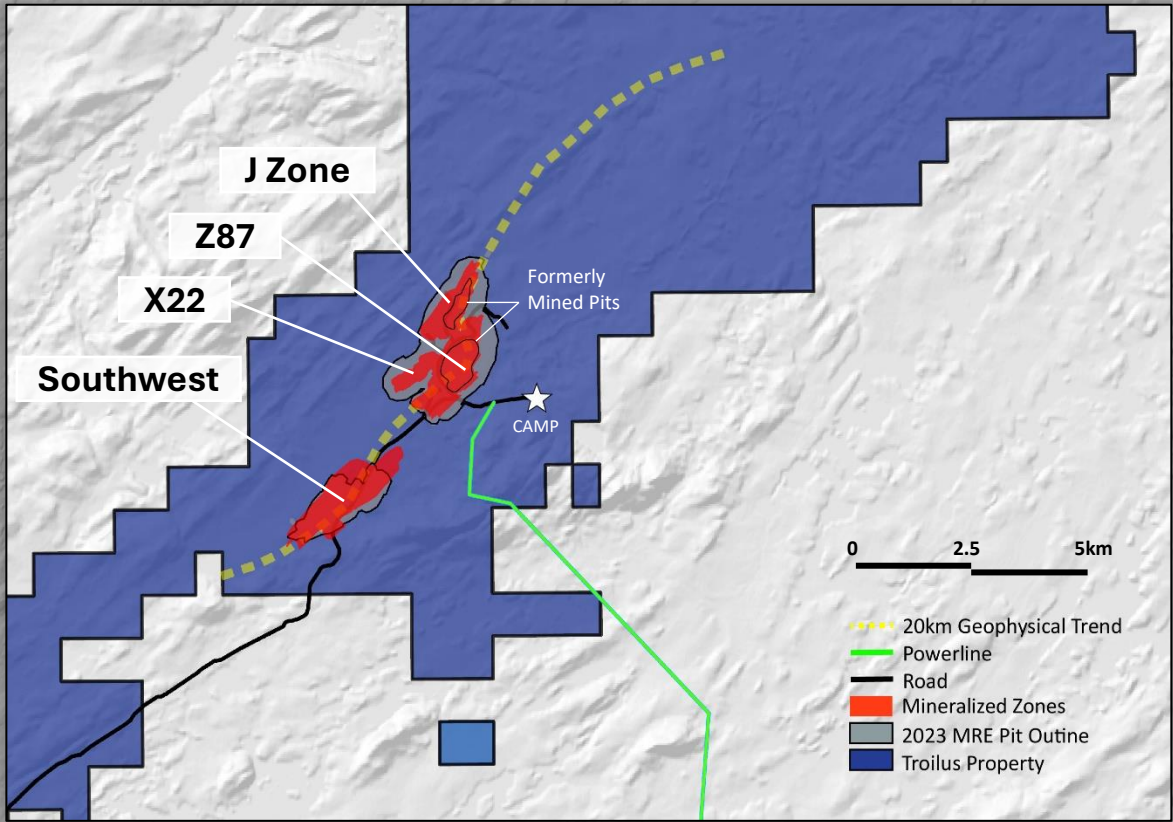
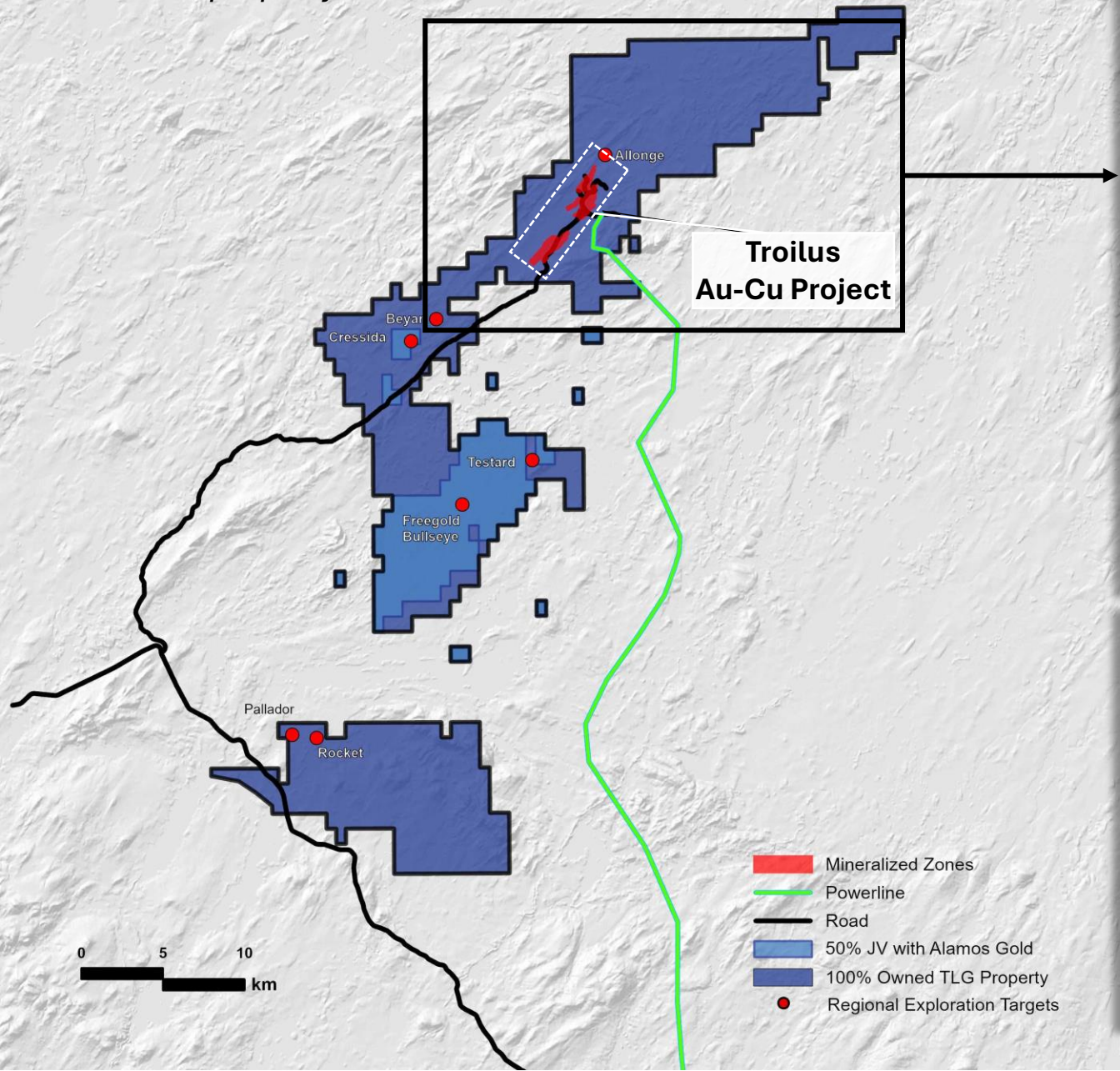
# LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS





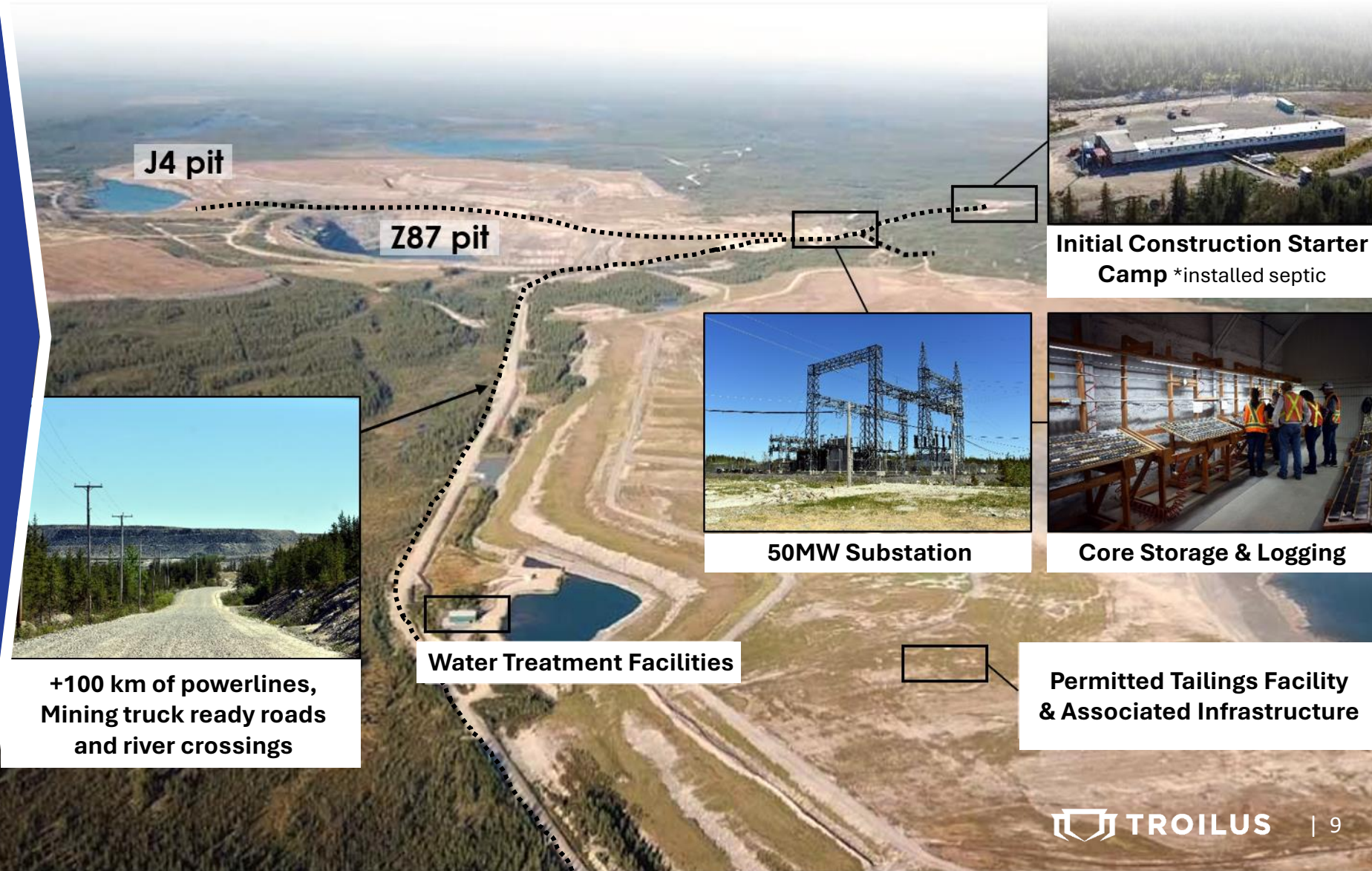
# PROJECT LOCATION

435 km<sup>2</sup> property





**+US\$500M**  
OF EXISTING AND  
UPGRADED  
INFRASTRUCTURE

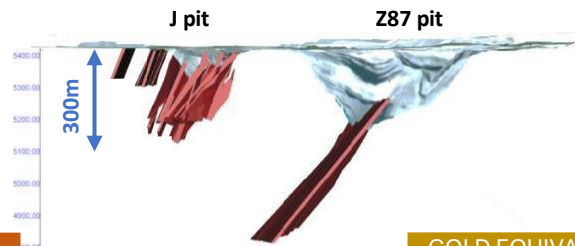




# GROWTH SINCE INCEPTION

2016

INHERITED RESOURCE



COPPER EQUIVALENT

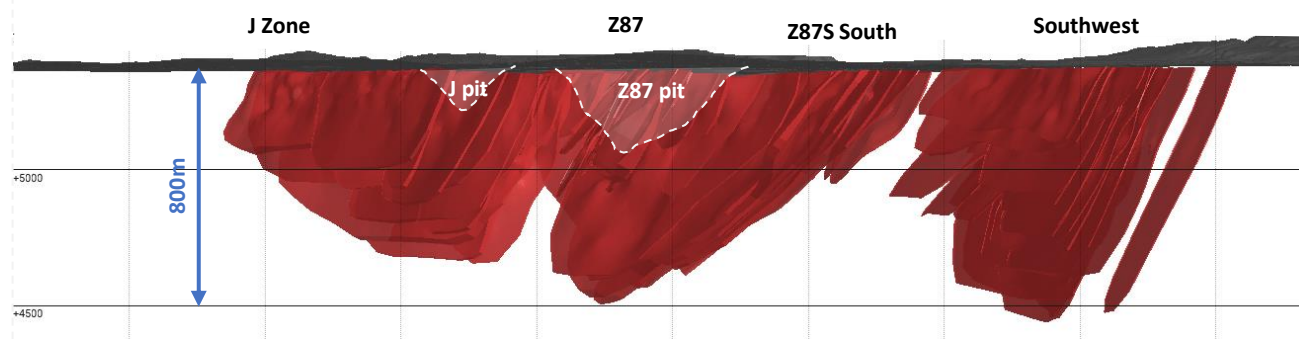
**0.90 Blbs** *(Ind.)* **0.31 Blbs** *(Inf.)*

GOLD EQUIVALENT

**2.05 Moz** *(Ind.)* **0.70 Moz** *(Inf.)*

2023

SIGNIFICANT MINERAL GROWTH AT SURFACE

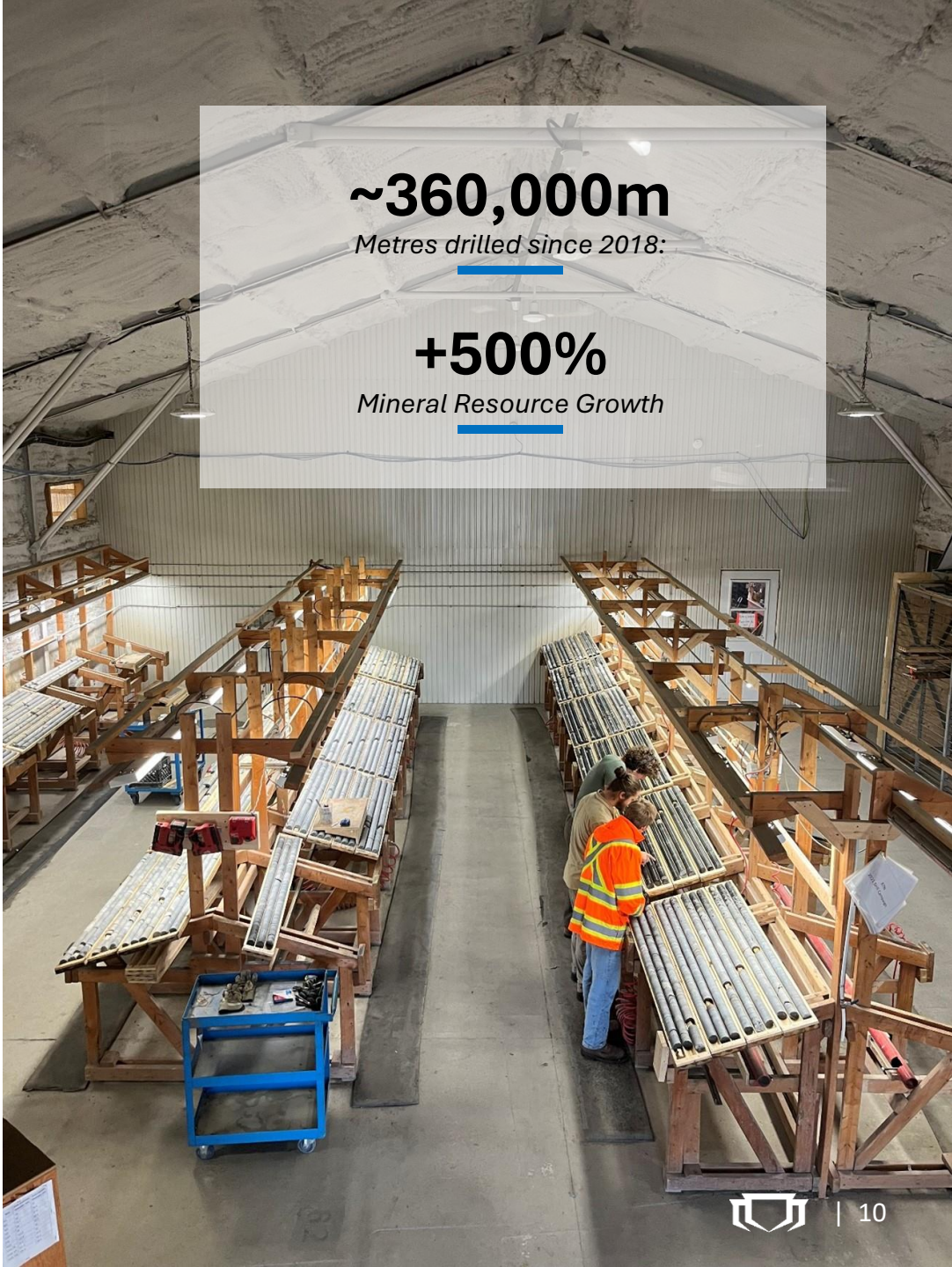


COPPER EQUIVALENT

**4.90 Blbs** *(Ind.)* **0.79 Blbs** *(Inf.)*

GOLD EQUIVALENT

**11.21 Moz** *(Ind.)* **1.80 Moz** *(Inf.)*



**~360,000m**

*Metres drilled since 2018:*

**+500%**

*Mineral Resource Growth*



# FEASIBILITY STUDY RESULTS (MAY 2024)

Base Case Assumptions: Gold: \$1,975 /oz - Copper: \$4.05/lb - Silver: \$23/oz - FX (CAD/USD): 0.74

22 years

MINE LIFE

\$1,109/oz

LOM Avg. AISC

50ktpd

THROUGHPUT

\$1.08B

CAPEX

PROJECT REVENUE  
BY METAL



COPPER

135.4 Mlbs

AVG ANNUAL CuEq  
PRODUCTION LOM

74,900 WMT

COPPER CONCENTRATE

3.0 Blbs

CuEq Recovered

GOLD

303,000oz

AVG ANNUAL AuEq  
PRODUCTION LOM

536,400oz

PEAK AuEq  
PRODUCTION, YR 7

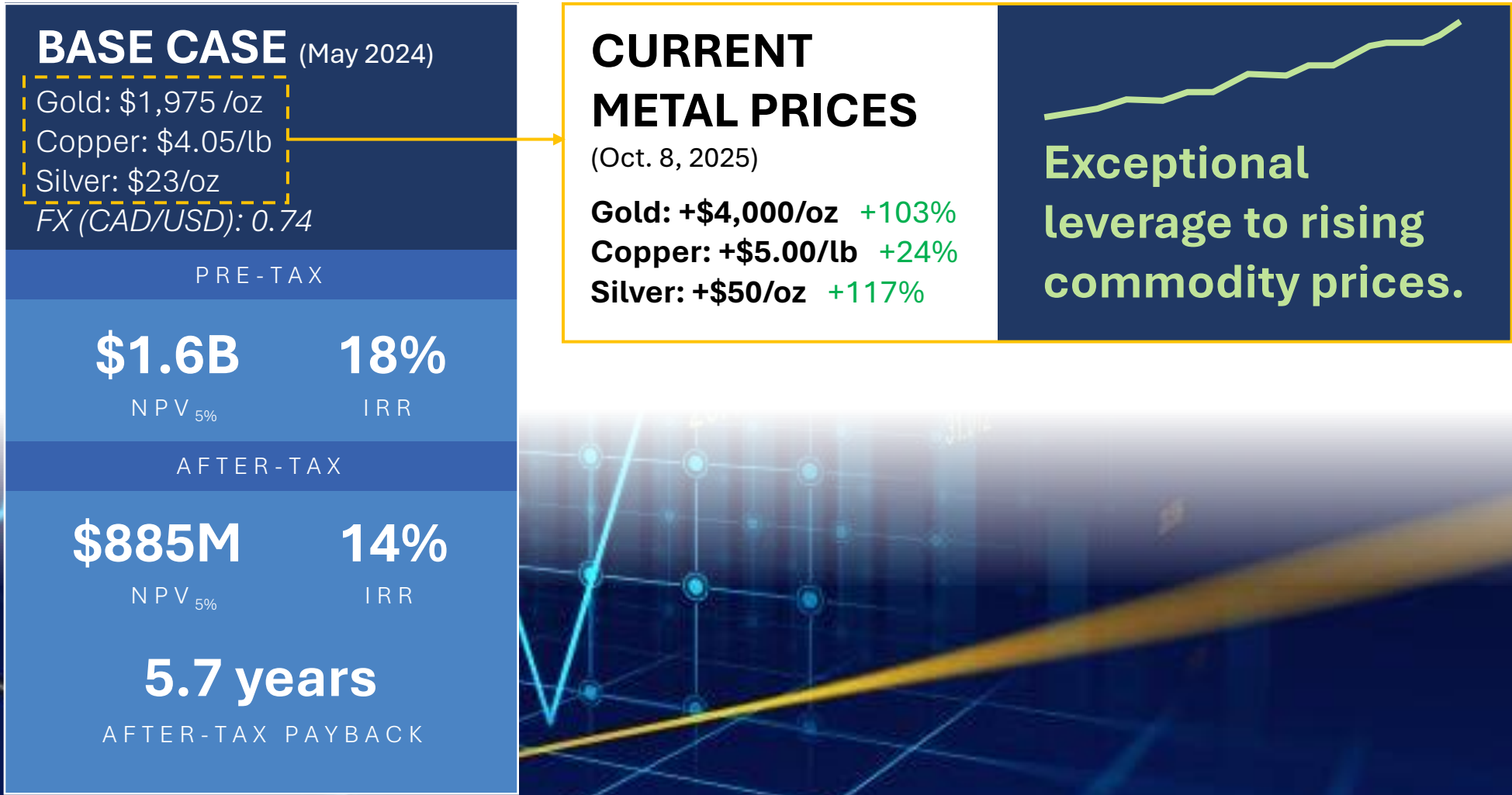
6.7 Moz

AuEq Recovered

\*See Feasibility Study press release dated May 14, 2024. All figures in US\$ unless stated otherwise.



# BASE CASE PROJECT ECONOMICS



\*See Feasibility Study press release dated May 14, 2024. All figures in US\$ unless stated otherwise.



# PRODUCTION PROFILE: GOLD EQUIVALENT

314,200oz

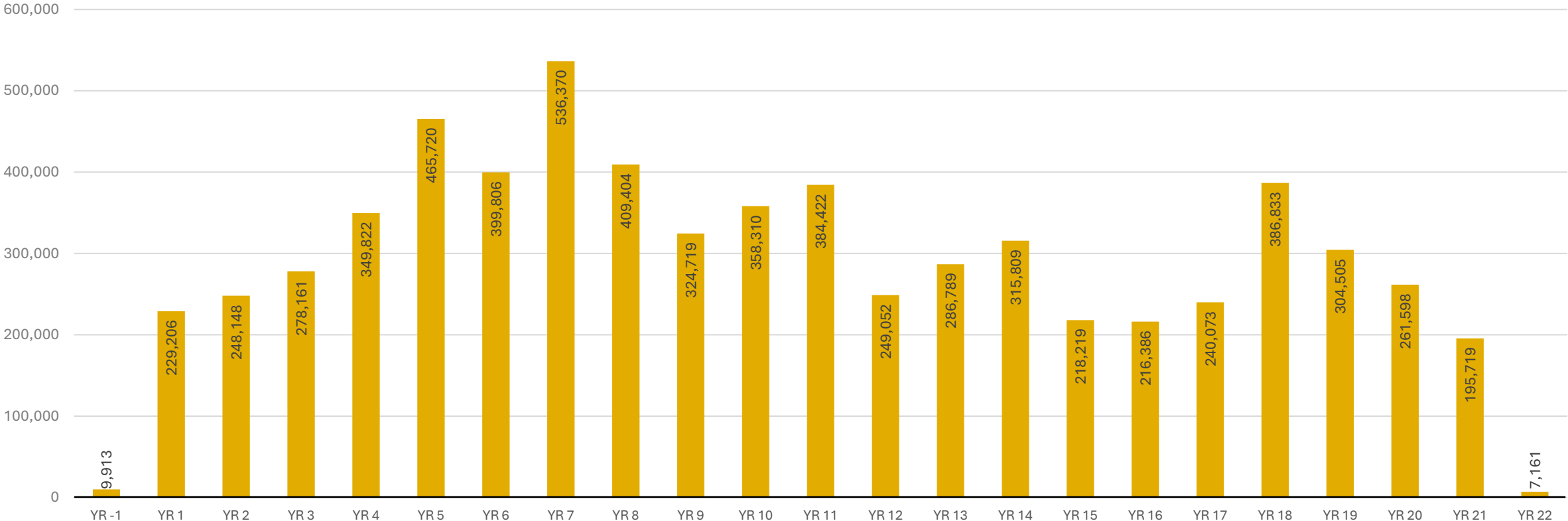
YEARS 1 - 5

300,000oz

YEARS 6 - 22

303,000oz

Avg. LOM



\*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 BY METAL: Au, Cu, Ag

Average Annual  
Production



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

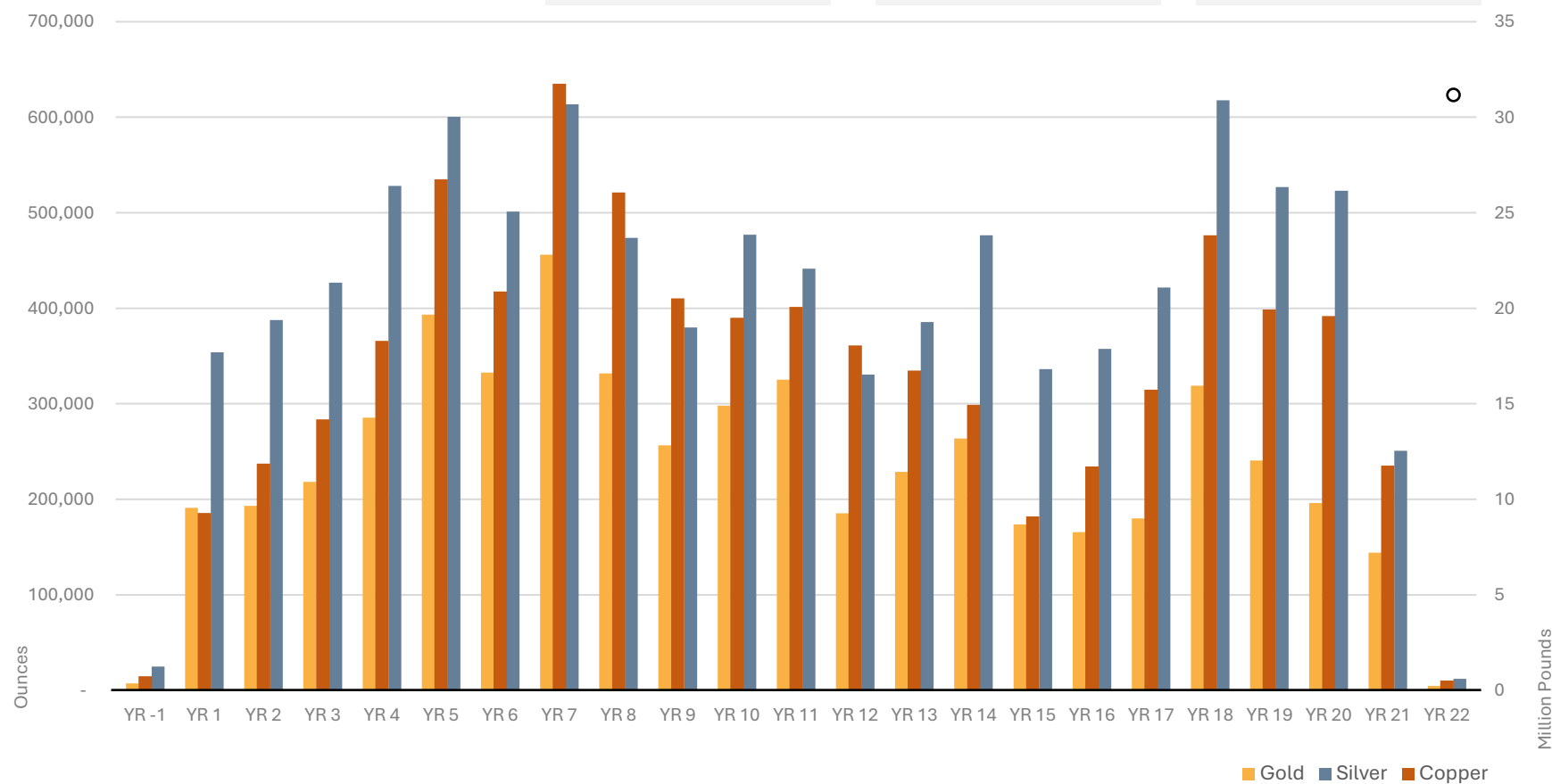
YEARS 1 - 5

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.

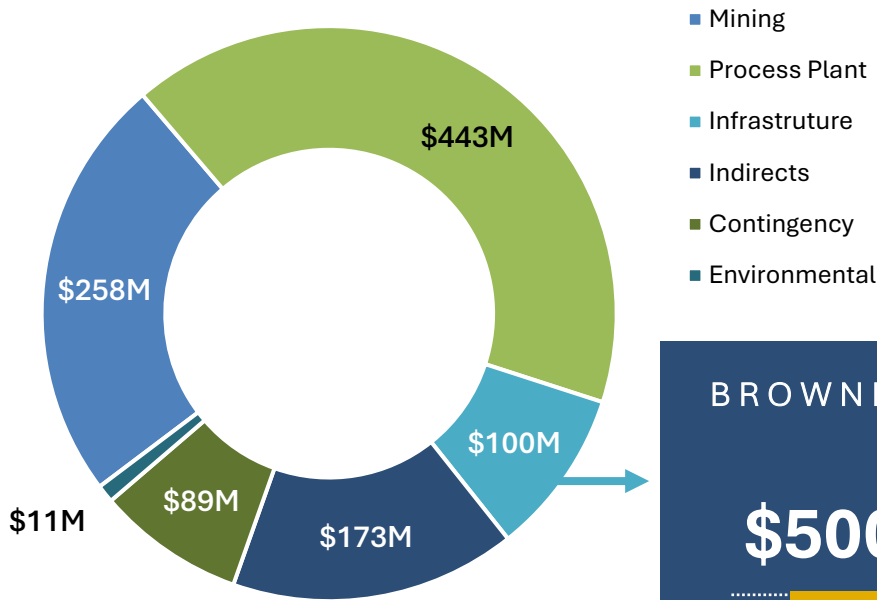


# CAPEX

Initial and Sustaining

## INITIAL CAPEX

\$1,074M



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

## BROWNFIELD PROJECT ADVANTAGE

\$500M

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

## SUSTAINING CAPEX

\$276.6M

\$209.1M SUSTAINING CAPITAL

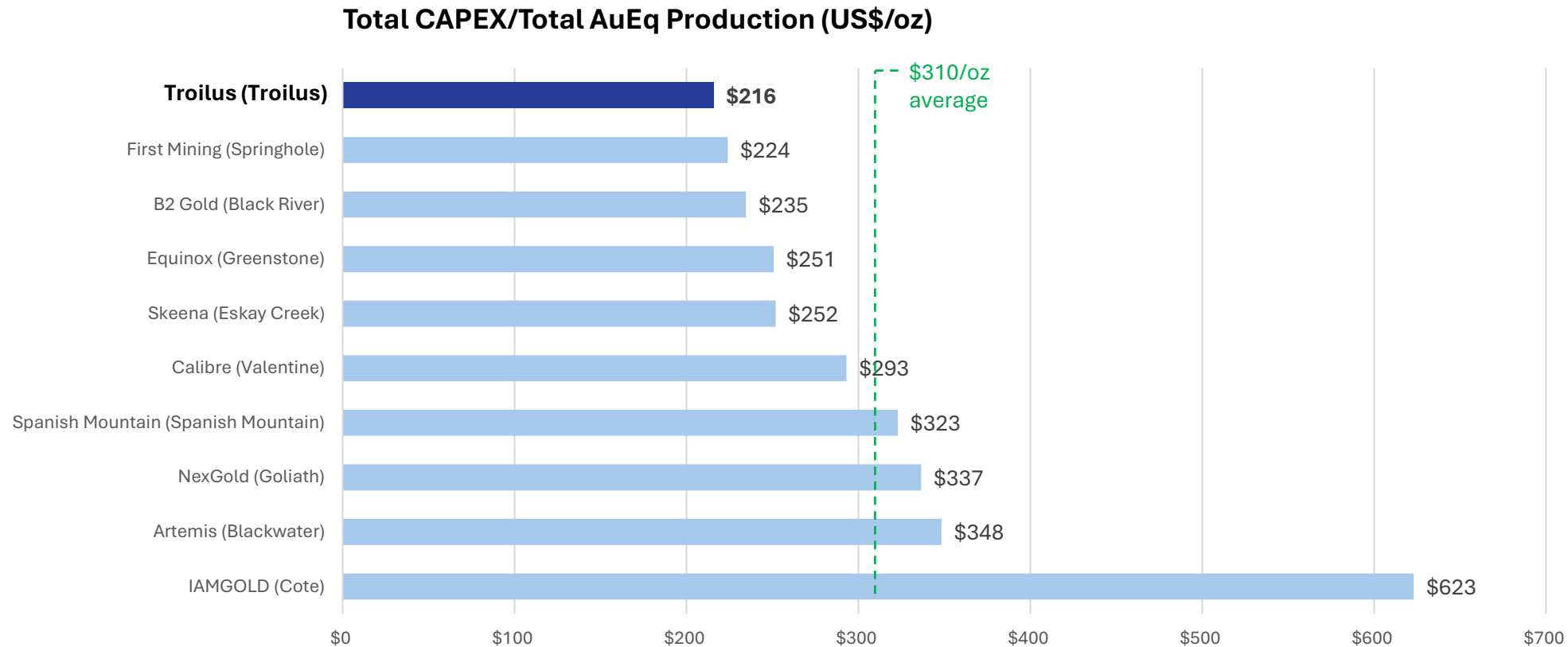
\$67.5M CLOSURE COSTS





# 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.

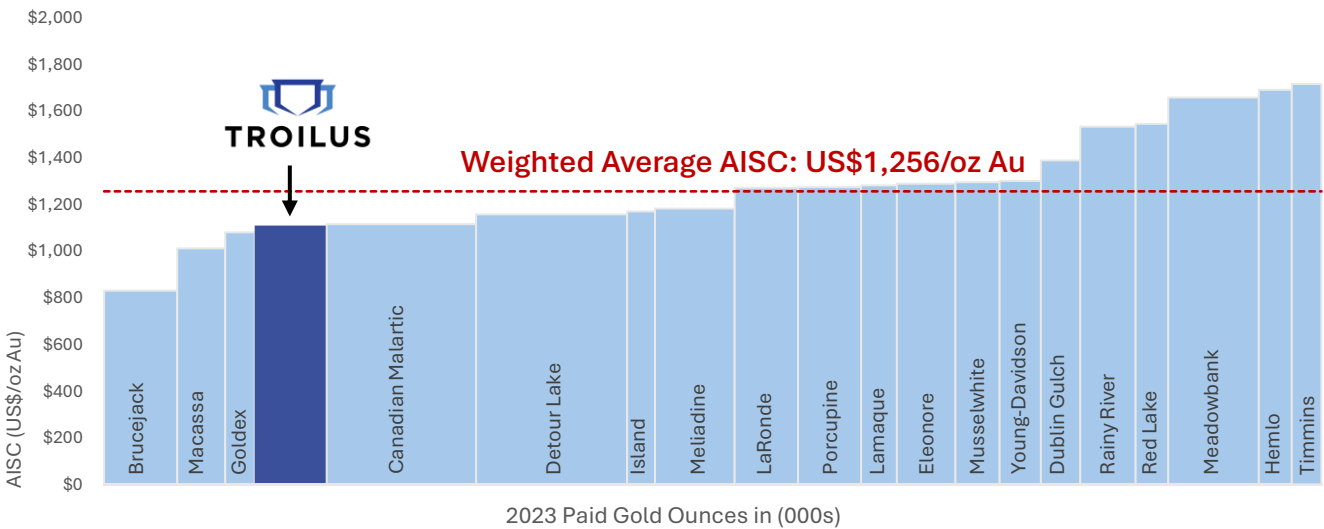


Source: Data provided by Desjardins Securities based on Company filings as at October 1, 2024; Capex and production figures sourced from technical reports available at the time of construction and do not reflect subsequently announced capex increases. AuEq calculated using Desjardins 2026 metal price 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.

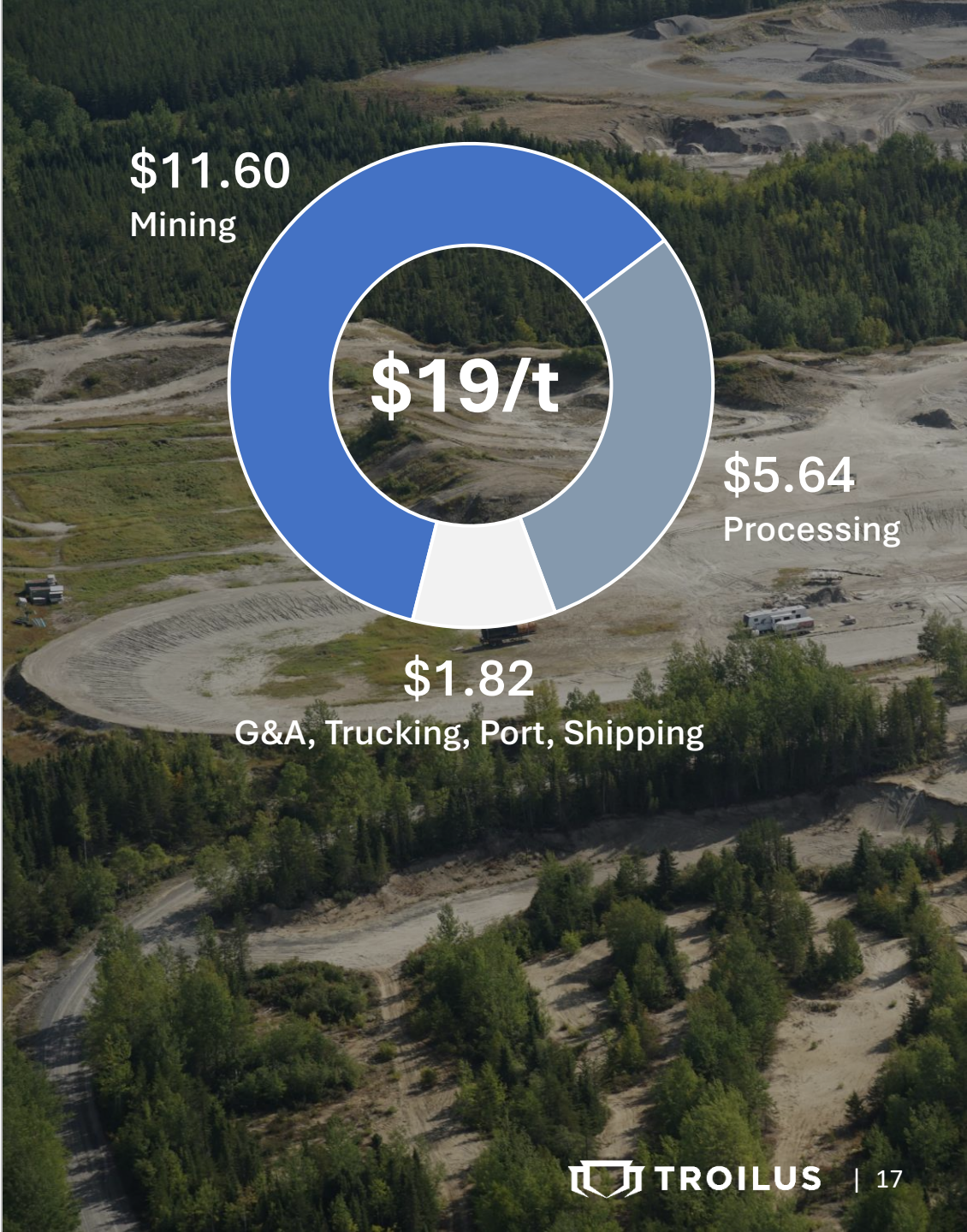


# OPERATING COSTS

Average LOM



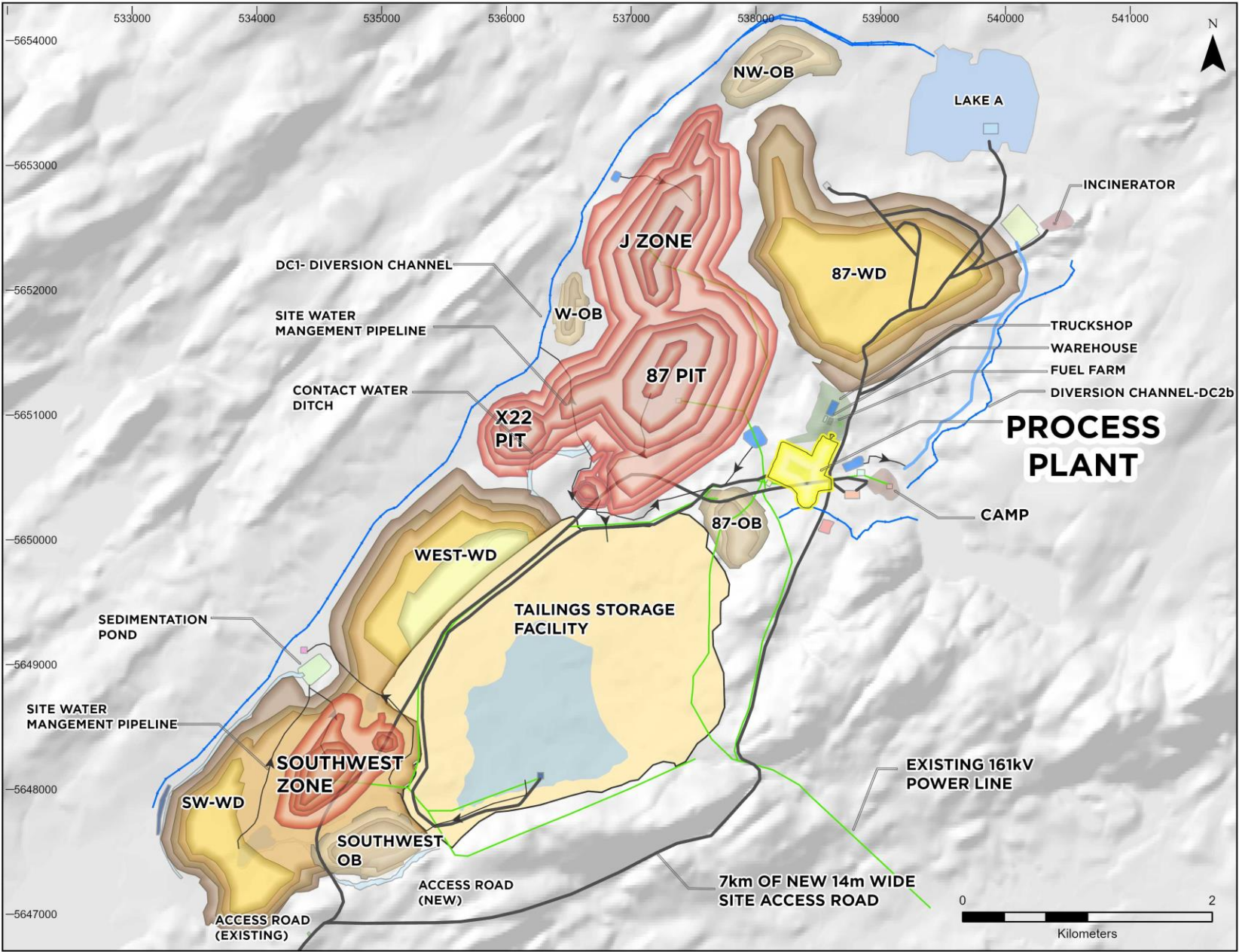
\*Source: Red Cloud Securities, Company Reports and S&P Capital as of May 7<sup>th</sup>, 2024





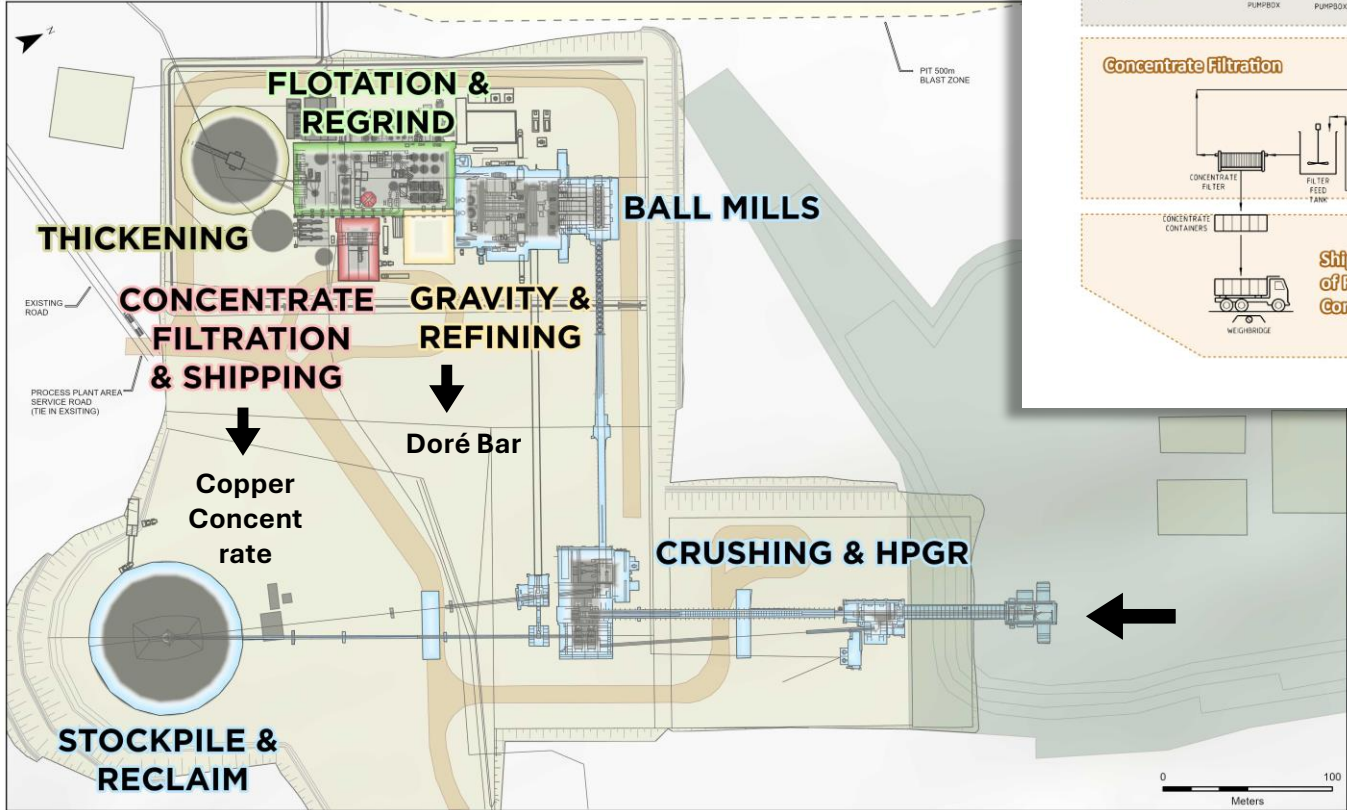
# MINE SITE LAYOUT

ULTIMATE PIT SIZES  
AT YEAR 22

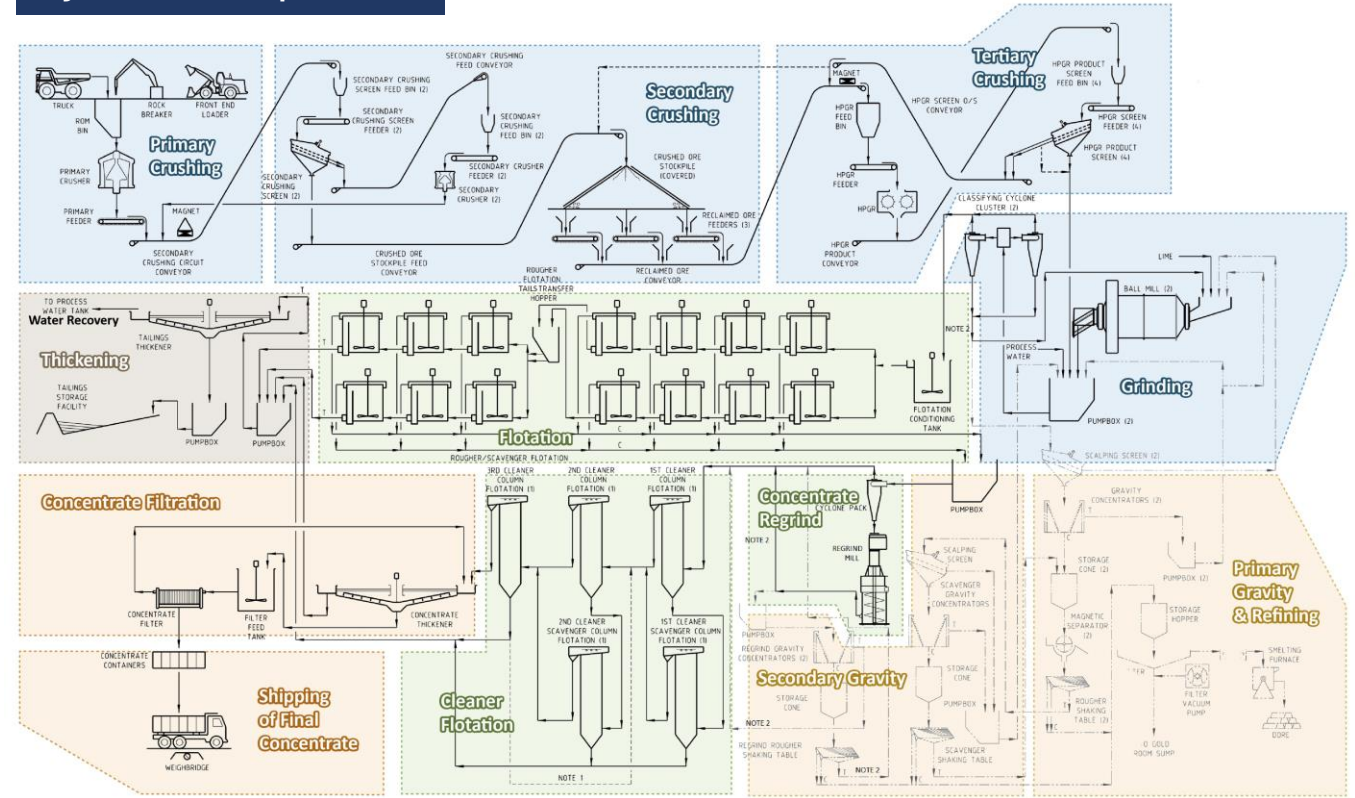




# PROCESS FLOWSHEET & PROCESS PLANT



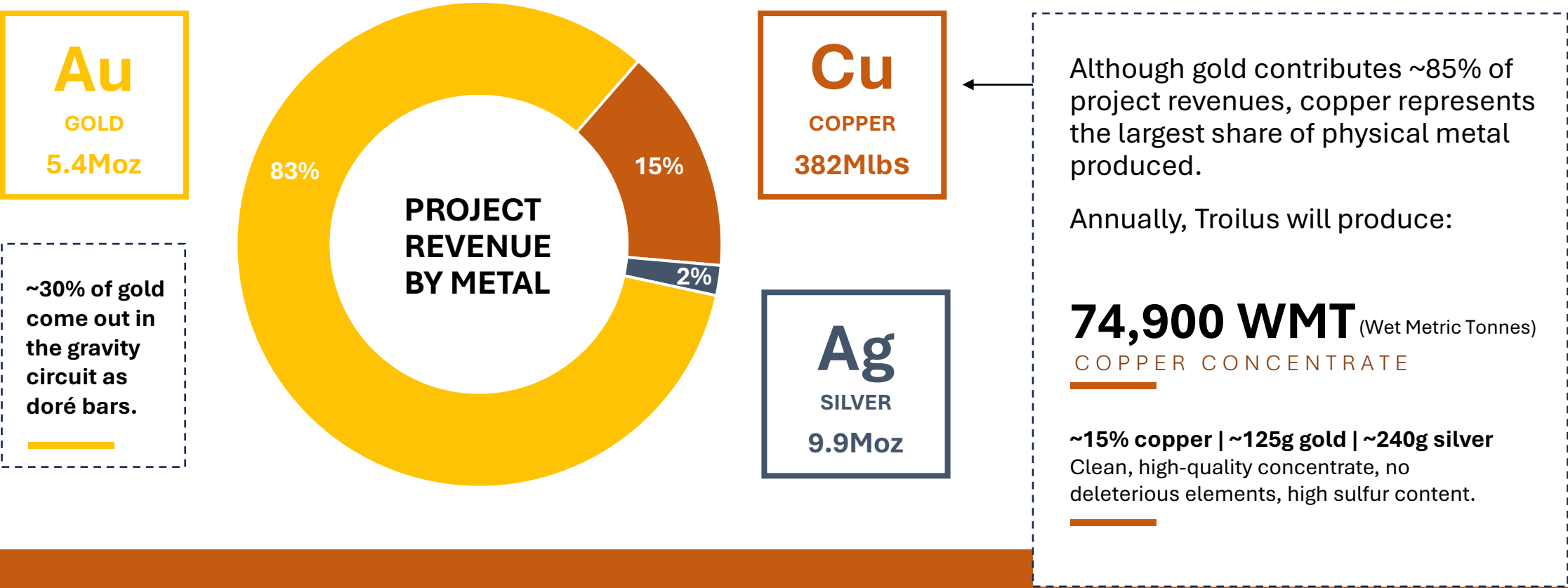
## Cyanide-free operation





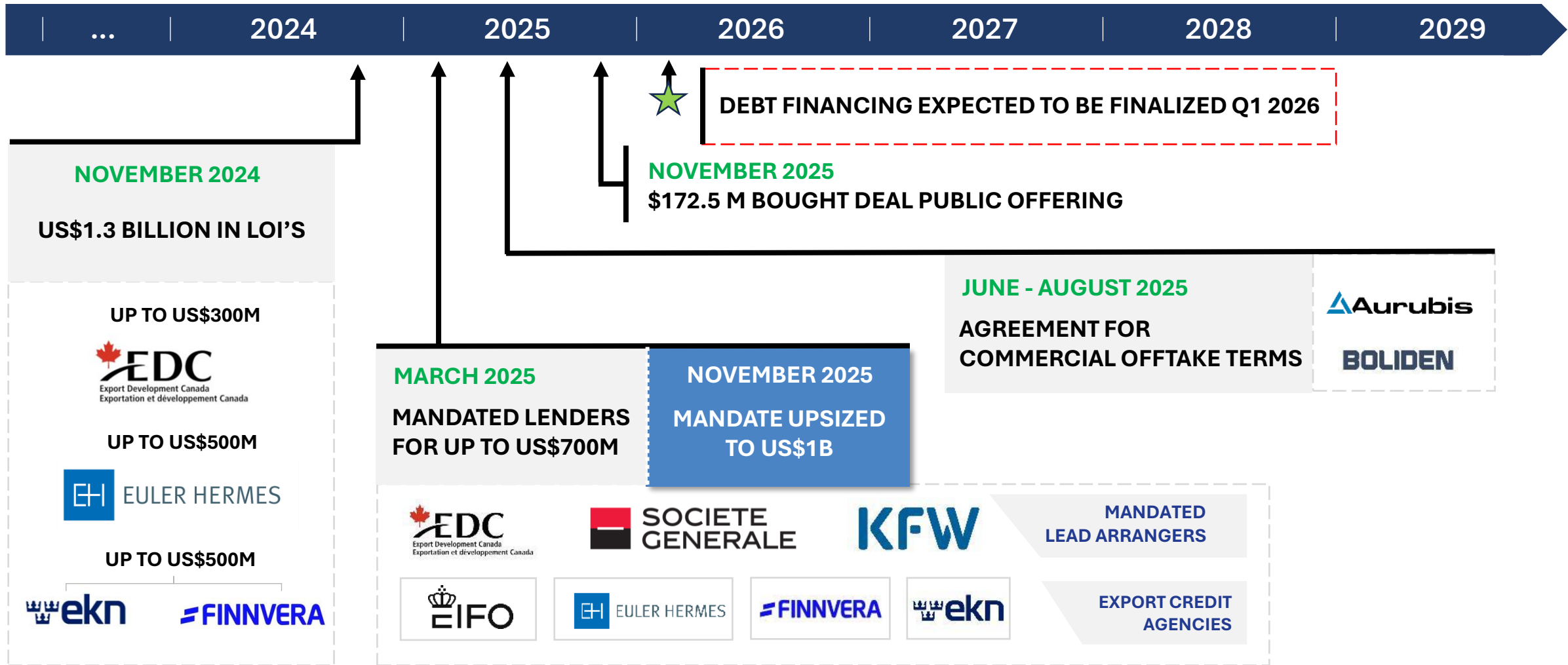
# SIGNIFICANT FUTURE COPPER PRODUCTION

Troilus will produce doré bars, as well as a high-quality copper concentrate, which is in very high demand globally.





# FINANCING THE TROILUS PROJECT





# COPPER CONCENTRATE

A diversified sales strategy that aligns with provincial and federal critical minerals priorities and strengthen critical mineral supply chains with trusted European allies.



- August 2025: MoA signed with Aurubis

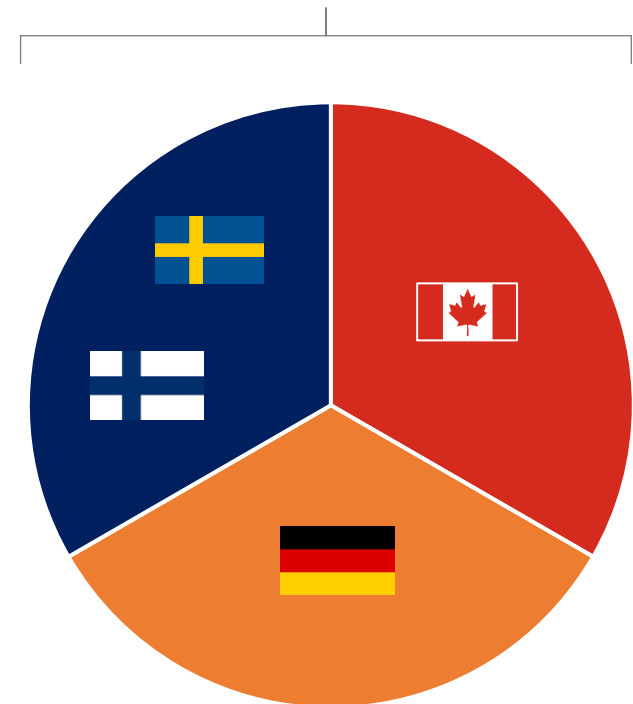


- July 2025: Indicative agreement signed with Boliden (Sweden) for the long-term sale of copper-gold concentrate produced at Troilus.



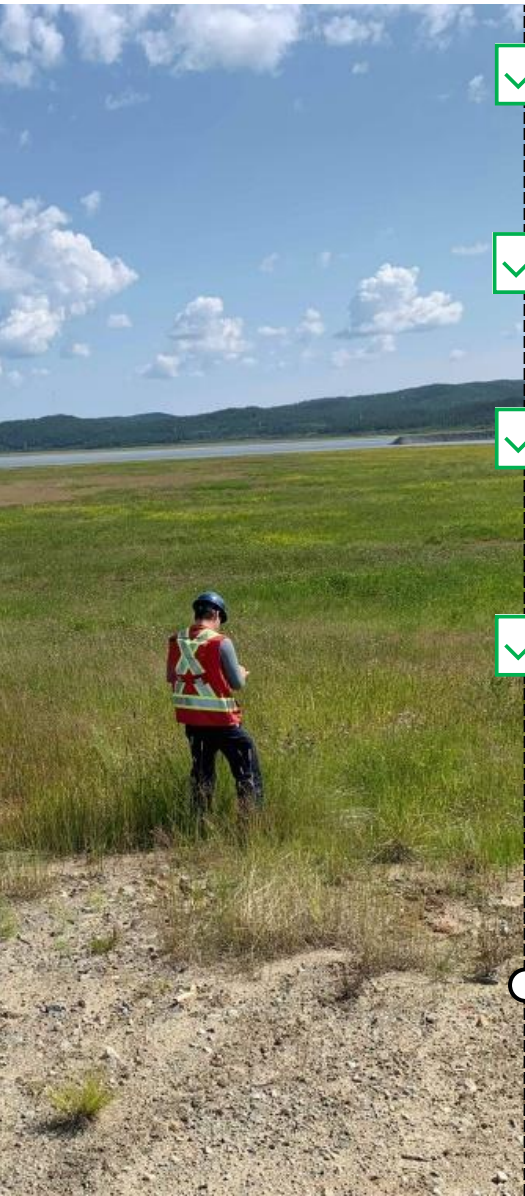
- Negotiations underway with domestic refiner

*Sales strategy targeting diversified global partners*





# ENTERING THE FINAL STAGES OF PERMITTING



**2020**

Initiation of environmental baseline studies



**2022**

Initiation of Federal and Provincial permitting processes



**2024**

Completion of environmental baseline studies and community consultations



**JUNE 2025**

ESIA filed at Provincial/Federal level

- Extensive community consultations.
- Past-producing mine with positive legacy and regional understanding of mining.
- Studies confirm waste rock is non-acid-generating, reducing long-term environmental risks.



**H2 2026**

Anticipated provincial and federal permitting decisions

## AMONG THE LARGEST FUTURE EMPLOYERS IN THE JAMES BAY REGION

### CONSTRUCTION

At peak construction, Troilus will create up to

**1,000**  
direct jobs

### OPERATION

Once in operation, it will maintain on average:

**+680**  
direct jobs





# STRATEGIC GOVERNMENT ENGAGEMENT


Positioned as a Canadian Project of National Interest

- Actively engaged with all levels of government
- Aligned with Quebec and Canada's Critical Minerals Strategy
- Newly launched "Major Projects Office" to accelerate projects that are of national interest




**TROILUS WILL BE A SIGNIFICANT DRIVER OF ECONOMIC AND SOCIAL DEVELOPMENT**

## PROJECTED TAX REVENUES OVER OUR 22-YEAR MINE LIFE

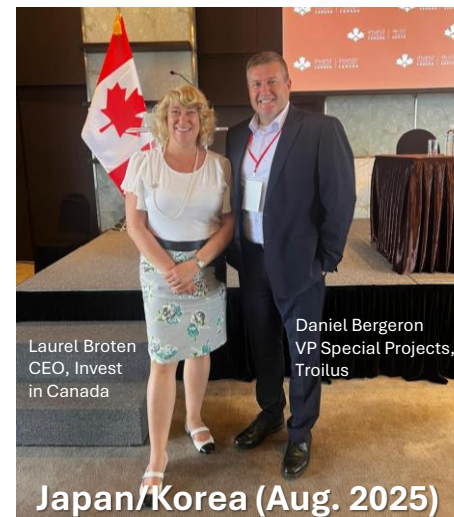
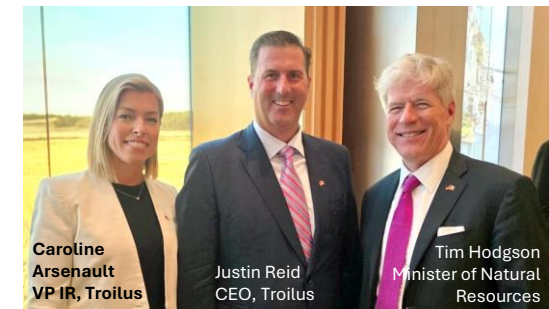
 For Québec

**CAD\$6.0 billion**  
*US\$4.3 billion*

 For Canada

**CAD\$2.3 billion**  
*US\$1.7 billion*

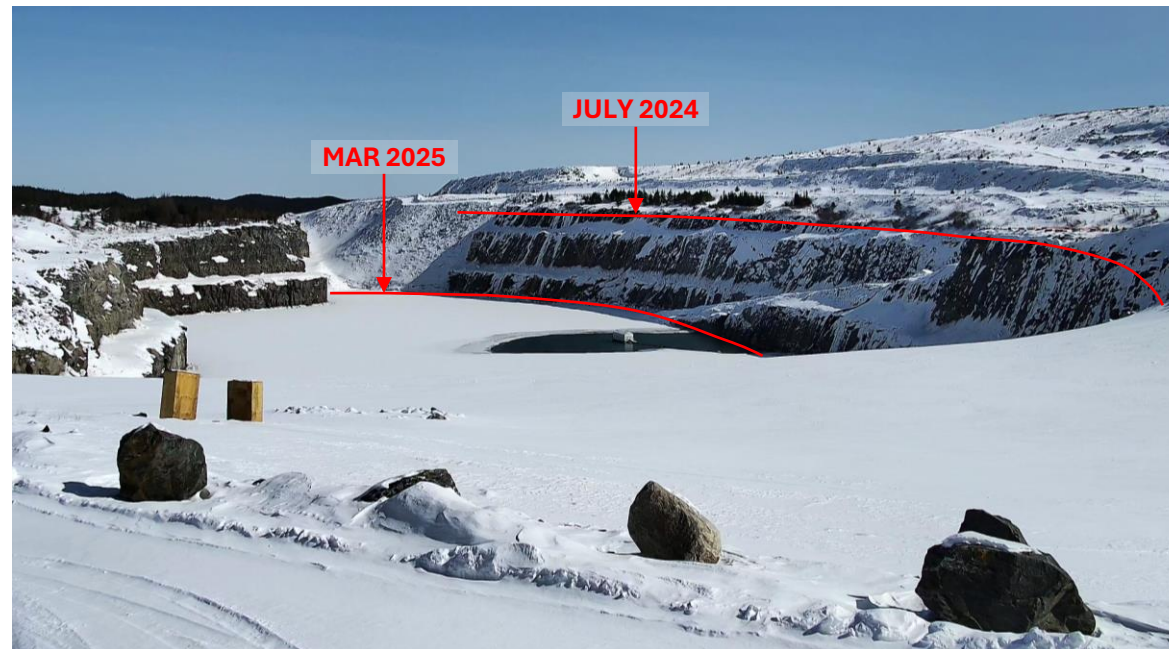
*\*As of Oct. 8, 2025: \$4,000/oz gold; \$5/lb copper; \$50/oz silver; 1.40 exchange rate*





# DEWATERING OF THE FORMER PITS UNDERWAY

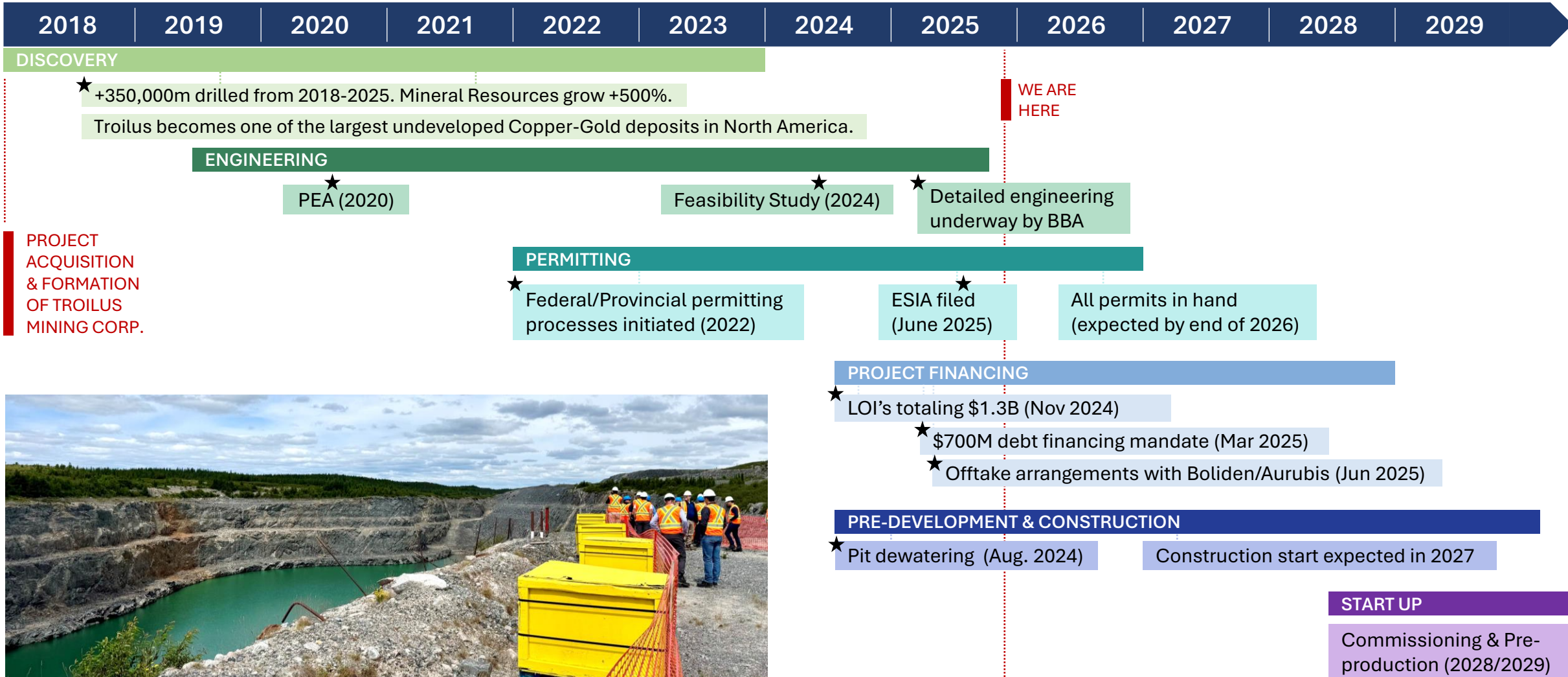
- Dewatering permits received in 2020
- Dewatering initiated in August 2024 (*J4 pit, followed by Z87*)
- Three 140Hp pumps currently operating; +6.3M m<sup>3</sup> of water discharged to date
- Continuous water monitoring





# CLOSING IN ON A DECADE OF RAPID DEVELOPMENT

KEY MILESTONES AS WE ADVANCE TO BUILD CANADA’S NEXT COPPER-GOLD MINE





# CAPITAL STRUCTURE & SHAREHOLDER DISTRIBUTION

 TSX: **TLG**  OTC: **CHXMF**  FRA: **CM5R**

## CASH & MARKETABLE SECURITIES

**~C\$25.1 million** As of July 31, 2025

*\* Not including the \$172.5 M public offering closed on November 14<sup>th</sup>, 2025*

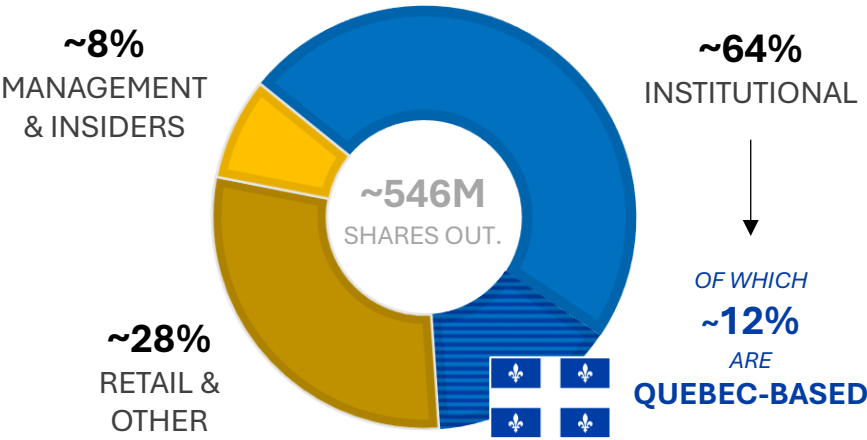
## TSX SHARE PRICE (December 31, 2025)

52-week high/low      **\$0.27-\$1.70**  
Market Cap.              **~\$800 million**

## CAPITAL STRUCTURE (December 2025)

Shares Outstanding	<b>546,376,839</b>
RSUs	<b>24,089,465</b>
Warrants	<b>26,796,144</b>
Options	<b>Nil</b>
Fully Diluted	<b>597,262,448</b>

## SHAREHOLDER DISTRIBUTION



## TOP INSTITUTIONAL SHAREHOLDERS

**~40% collectively owned by:**



## ANALYSTS COVERAGE

- Cormark**  
*Richard Gray*
- Desjardins**  
*Allison Carson*
- Haywood**  
*Pierre Vaillancourt*
- Red Cloud Securities**  
*Ron Stewart*
- Velocity Trade Capital**  
*Paul O'Brien*



# CONSTRUCTION-READY LEADERSHIP TEAM



**Justin Reid**  
*CEO, Director*



**Susanna Milne**  
*CFO*



**Brianna Davies**  
*SVP Legal &  
Corp. Secretary*



**Ian Pritchard**  
*SVP Technical  
Planning*



**Catherine Stretch**  
*VP Corp. Affairs  
& Sustainability*



**Kyle Frank**  
*VP Exploration*



**Jacqueline Leroux**  
*VP Environment,  
Permitting*



**Daniel Bergeron**  
*VP Special  
Projects*



**Caroline Arsenault**  
*VP Corporate  
Communications*

## Senior Leaders added in past 6 months to strengthen execution capacity:



**Andy Fortin**  
*VP Operations &  
General Manager*



**Denis Rivard**  
*EVP, Projects*



**Chris Sharpe**  
*VP Technical  
Services*



**Julien Roufast**  
*VP Commercial*



**Richard Groleau**  
*Infrastructure &  
Tailings Project  
Director*



## DETAILED ENGINEERING UNDERWAY



- Proven experience delivering world-class mines: **Detour Lake, Canadian Malartic**
- Strong site familiarity; previously led flotation optimization at Troilus

- 45-person dedicated team at BBA working on Troilus
- Final flowsheet locked-in on schedule
- Procurement strategy launched; Multiple RFPs issued
- Owner's team & EPCM organizational structures finalized



# BOARD & STRATEGIC ADVISORY STRENGTH

## DIRECTORS

**Chantal Lavoie**, Eng., P. Eng., ICD.D →

**Diane Lai**, ICD.D, MBA

**François Biron**, B. Sc. A.

**Brigitte Berneche**, CPA, CA

**Hon. Pierre Pettigrew**, p.c.

**Thomas Olesinski**, CPA, CMA

**Justin Reid**, M.Sc., MBA



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

*Chairman of the Board*

Nearly 40 years of leadership across mine development, operations, and corporate strategy.

*Former COO:*



*Former COO:*



*Former COO/CEO:*



## STRATEGIC ADVISOR

**Rob Doyle**, B.Bus.Sc, ICD.D →



**Rob Doyle**, B.Bus.Sc, ICD.D

*Strategic Advisor to CEO and Chairman*

*Former CFO (18yrs), from inception to a multi-billion-dollar producer:*



*Former CFO:*





# 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





# ADVANCING LOW-CARBON ENERGY SOLUTIONS

Environmental stewardship is fundamental to how we operate

## Existing Hydroelectric Power Infrastructure

- 50MW substation at site; upgraded and well-maintained
- 107km of 161 kV high tension powerlines maintained by Hydro-Quebec connect to site
- Renewable and low-cost hydroelectric power

## Hybrid Renewable Energy System

- 500 solar panels (producing 222.5 kWp) and a 15 kWp wind turbine installed at site
- Reduces reliance on diesel fuel and provides backup power to support our ongoing activities.
- Provide supplemental and backup power for the Troilus site.
- Supports our goal of reducing GHG emissions and achieving carbon neutrality.



Member of:



*supporting the development  
and promotion of renewable  
energy across Québec.*







# POSITIONED FOR GROWTH

## **Tier-1 Jurisdiction**

Among the top mining jurisdictions globally.

## **Generational Scale Asset**

22-year mine life with excellent potential for growth.

## **Low-cost Production**

1st quartile AISC among current major Canadian gold mines.

## **Major Upcoming De-Risking Milestones**

Project funding & permitting. Construction decision in 2026.

## **Proven Team with a Strong Track Record**

Construction-ready team & external consultants in place.





MERCI

**Stock symbols :**

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

**Contact us**

*info@troilusmining.com*  
+1 (647) 276-0050

**Follow us:**





# TROILUS' HISTORY AS A PAST-PRODUCER

## THE TROILUS MINE

14 years in operation

**1996-2010**

10-20ktpd Open Pit Mine

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

Remaining AuEq  
Resources Upon Closure

INDICATED	INFERRED
<b>2.05Moz</b>	<b>0.70Moz</b>
44Mt @1.45 g/t	18.7Mt @1.16 g/t

**1950's**

Initial exploration



**1986**

Initial drilling

**1993**

Feasibility  
Study

**1996-2010**

Inmet Mining Corp.  
operated the Troilus mine



During this time, Inmet was actively exploring and developing the 6<sup>th</sup> largest copper mine in the world in Panama.

**2012**

Hostile takeover of Inmet by  
First Quantum Minerals

**2011**

Failed merger with Lundin Mining

**2017**

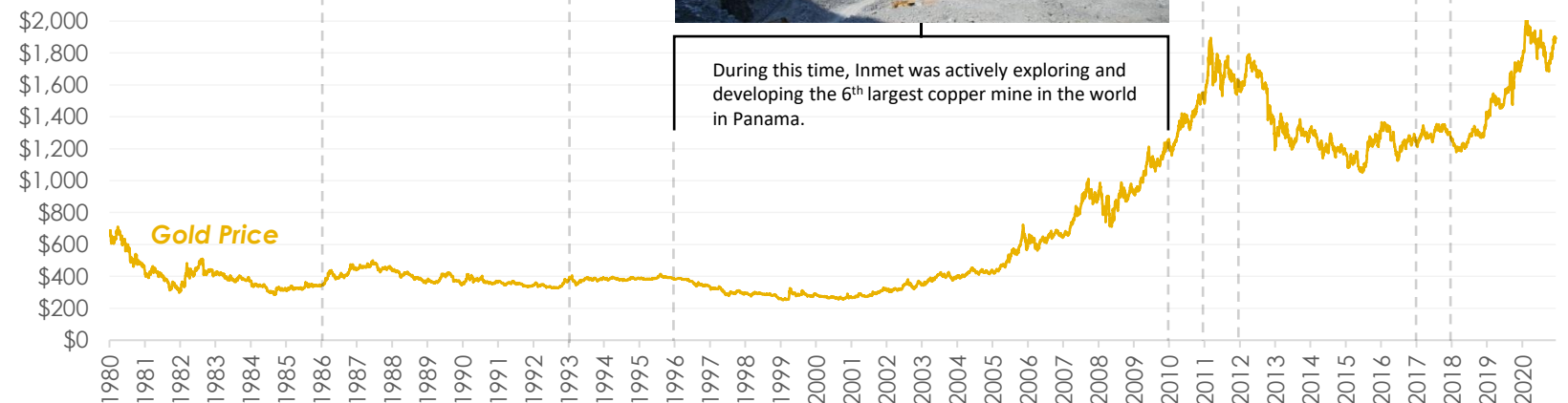
Troilus is acquired  
in Dec. 2017 for:  
- \$300,000 cash  
- 2.5% NSR

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



**2018**

Troilus Mining Corp. begins  
trading on the TSX

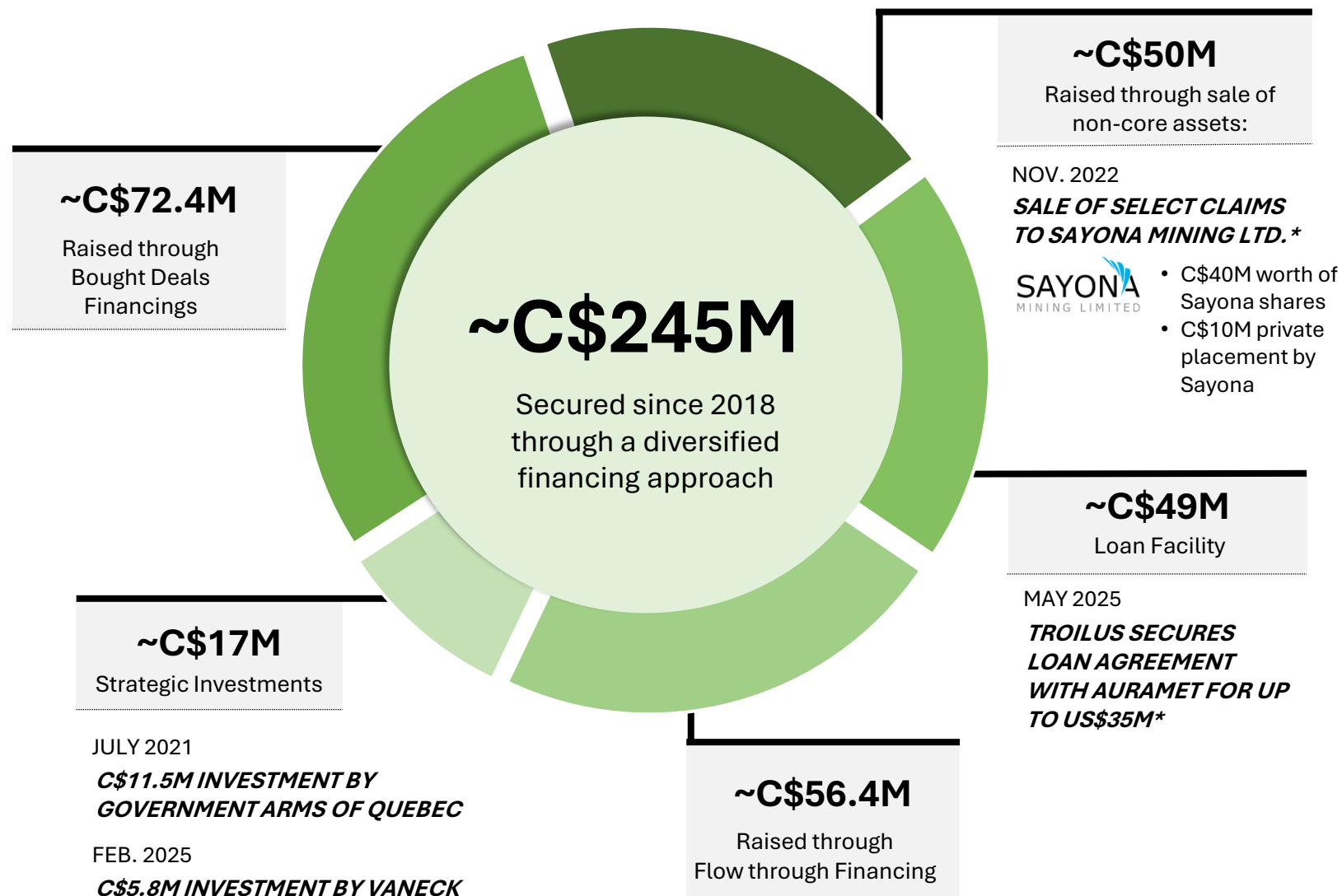




# PROVEN ABILITY TO RAISE CAPITAL & SUSTAIN FINANCIAL STRENGTH

**Troilus has a demonstrated track record of securing funding across market cycles, keeping the company well-capitalized since 2018**

- Consistently raised capital through well-structured financings, earning the trust of institutional and strategic investors.
- Demonstrated a creative, diversified financing strategy to advance the project at every stage.
- Backed by long-term, high-quality shareholders, validating both the project's scale and its execution readiness.





# COMMUNITY ENGAGEMENT & COLLABORATION

We are proud to contribute to vibrant local communities through partnership and support of activities and events that promote youth, healthy lifestyles, culture, social engagement and education.

To learn more, visit [www.troilustogether.com](http://www.troilustogether.com)



## Cree Community members visit Troilus



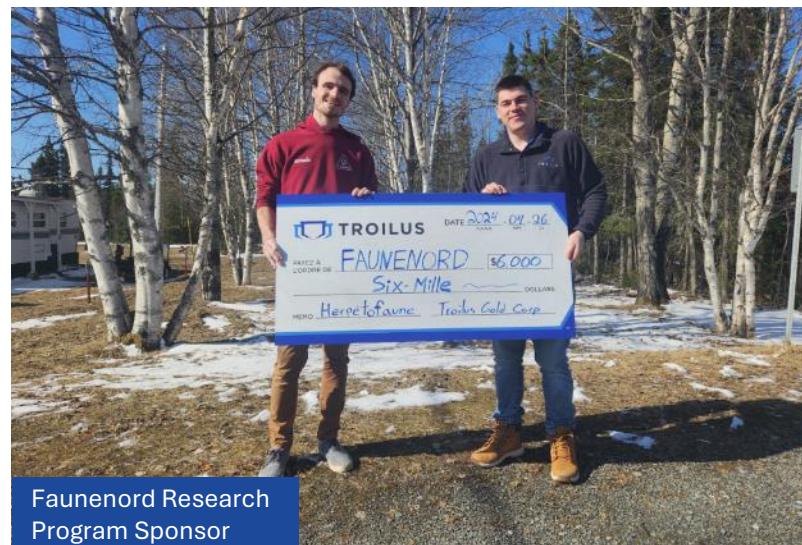
## Student participate in water analysis tests at Troilus



Student of the CÉGEP de Saint-Félicien visit Troilus



McLean Memorial  
School Sponsor



Faunenord Research  
Program Sponsor



Sponsor of the Curling Club of  
Opémiska in Chibougamau



# LOCAL PROCUREMENT & COMMUNITY ENGAGEMENT

2023-2024

Quebec procurement:  
**\$37 million**  
(65% of total)

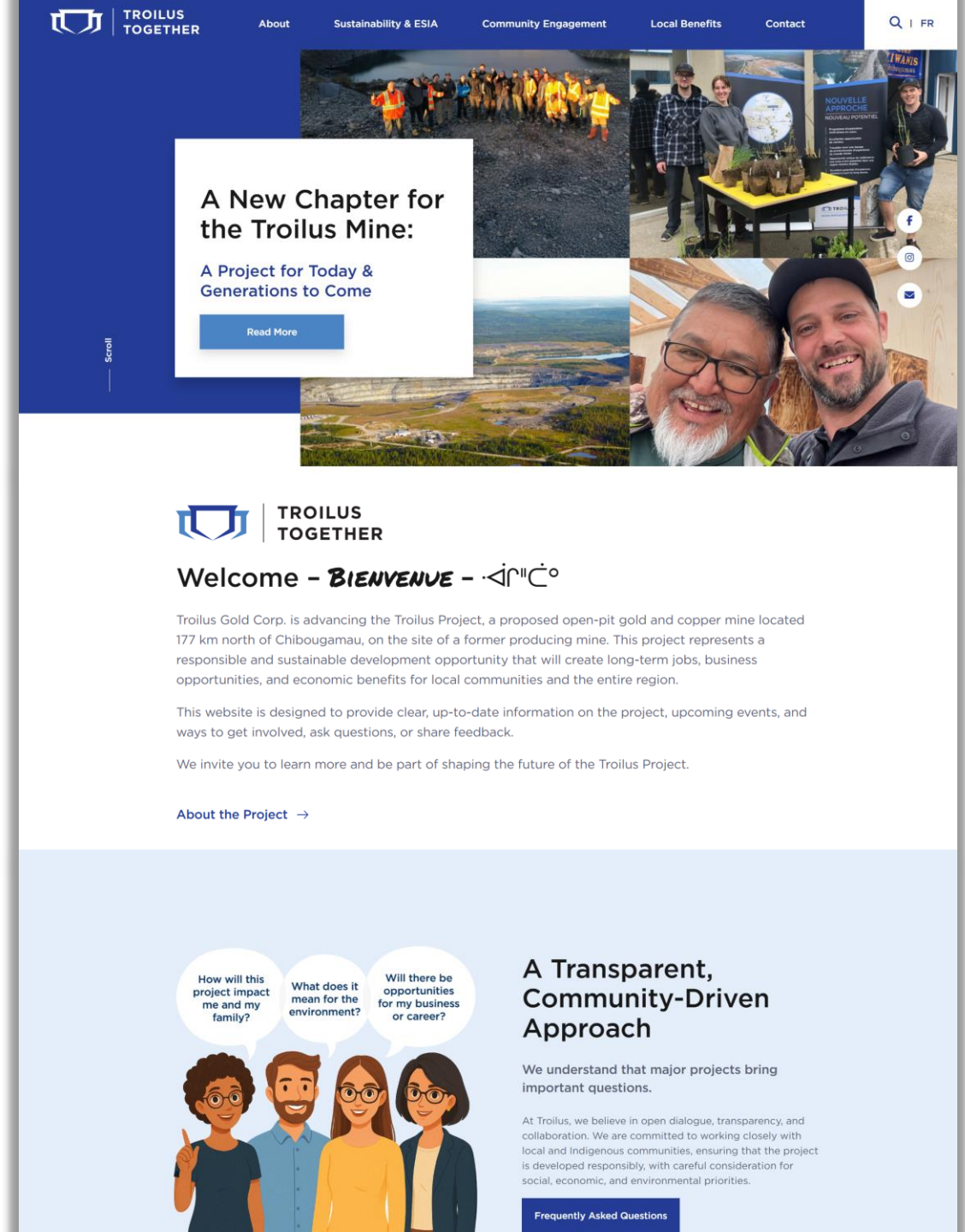
Local procurement  
(Chibougamau, Chapais, Mistissini):  
**\$24 million**  
(42% of total)

Since Inception (2018)

Quebec procurement:  
**\$135 million**  
(65% of total)

Local procurement  
(Chibougamau, Chapais, Mistissini):  
**\$97 million**  
(47% of total)

- Community-focused website launched in early 2025:  
**[www.troilustogether.com](http://www.troilustogether.com)**
- Yoshtin (Cree company) now providing all Cree staffing at site and, (in partnership with Morris Group) selected as new camp services provider – as of March 2024
- Additional existing Cree partnerships:





# 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

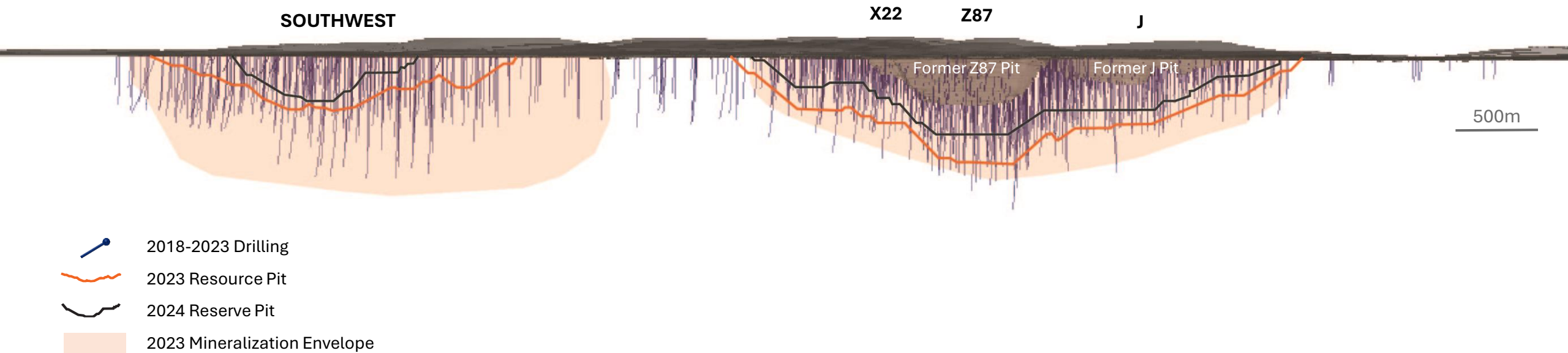
## RESERVES

### PROBABLE

**380Mt**

**7.26Moz** AuEq

**0.59 g/t** AuEq



\*See AuEq disclosure in the Appendix.



# MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

## 1 ALLONGÉ

110 g/t Au grab sample (2018)

## 2 BEYAN / CRESSIDA

### Drill results:

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

### Grab Samples:

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

## 3 TESTARD / BULLSEYE

### Drilling Results:

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

### Grab Samples

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

### Channel Samples:

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

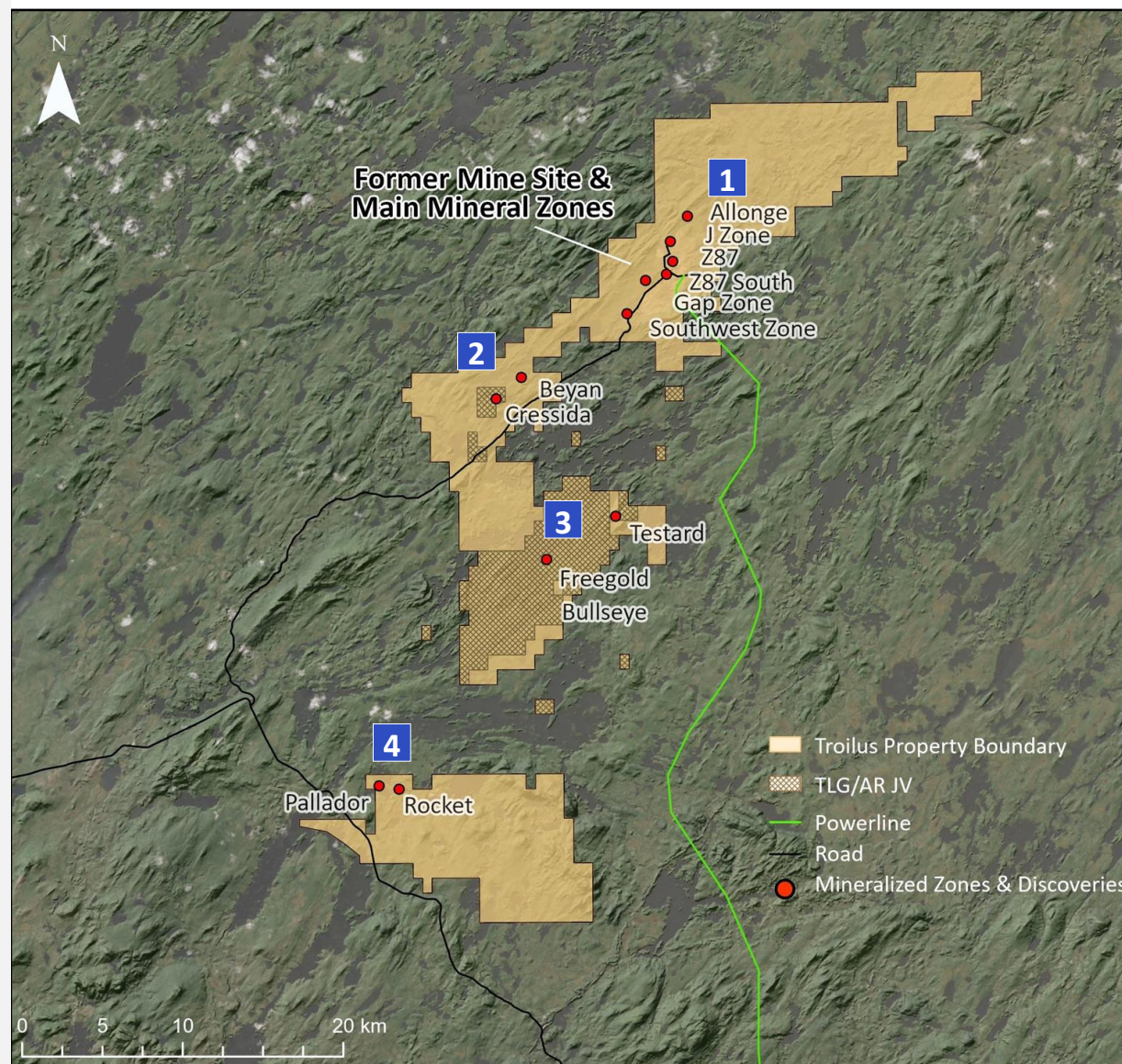
## 4 PALLADOR & ROCKET

### 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





# 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

**ERIEZ**

**BASE**  
MET & LABS

  
**KCA**  
Kappes, Cassidy & Associates

**FLSMIDTH**  
KNELSON

 **TROILUS** | 40



# 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
<b>Total</b>	<b>380</b>	<b>0.49</b>	<b>0.058</b>	<b>1.00</b>	<b>0.59</b>	<b>0.39</b>	<b>6.02</b>	<b>484</b>	<b>12.15</b>	<b>7.26</b>	<b>3.24</b>

**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 Mining 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](http://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 Mining 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>

