

# TROILUS RESOURCE UPDATE – TECHNICAL SESSION

TSX: TLG | NOVEMBER 19, 2018



**TROILUS**

# Cautionary Language and Legal Disclaimers

Statements and certain information contained in this presentation and any documents incorporated by reference may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation's expected production from, and further potential of, the Corporation's properties; the Corporation's ability to raise additional funds; the future price of minerals, particularly gold and copper; the estimation of mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Often, but not always, forward-looking statements/information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements/information is based on management's expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; risks associated with operations in foreign jurisdictions; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in market value of Troilus Gold Corp's shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Although Troilus Gold Corp has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein or incorporated by reference are made as of the date of this presentation or as of the date of the documents incorporated by reference, as the case may be, and Troilus Gold Corp does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained or

incorporated by reference in this document is presented for the purpose of assisting shareholders in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

\*Mineral resource estimates reported in this presentation are based on a National Instrument 43-101 compliant technical report titled "Technical Report on the Troilus Gold-Copper Mine Mineral Resource Estimate, Quebec, Canada" completed by Roscoe Postle Associates Inc. ("RPA") for Pitchblack Resources, with an effective date of November 20, 2017. This document can be found on Troilus' (formerly Pitchblack Resources) SEDAR profile at [www.sedar.com](http://www.sedar.com).

The mineral resource estimate was prepared and reviewed by Mr. Luke Evans, Executive Vice President, Geology and Resource Estimation, Principal Geologist at RPA. Mr. Evans is an independent Qualified Person in accordance with the requirements of National Instrument (NI) 43-101 and has approved the scientific and technical disclosure herein.

The technical and scientific information in this presentation has been reviewed and approved by Bruno Perron, P.Geo., a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

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 Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

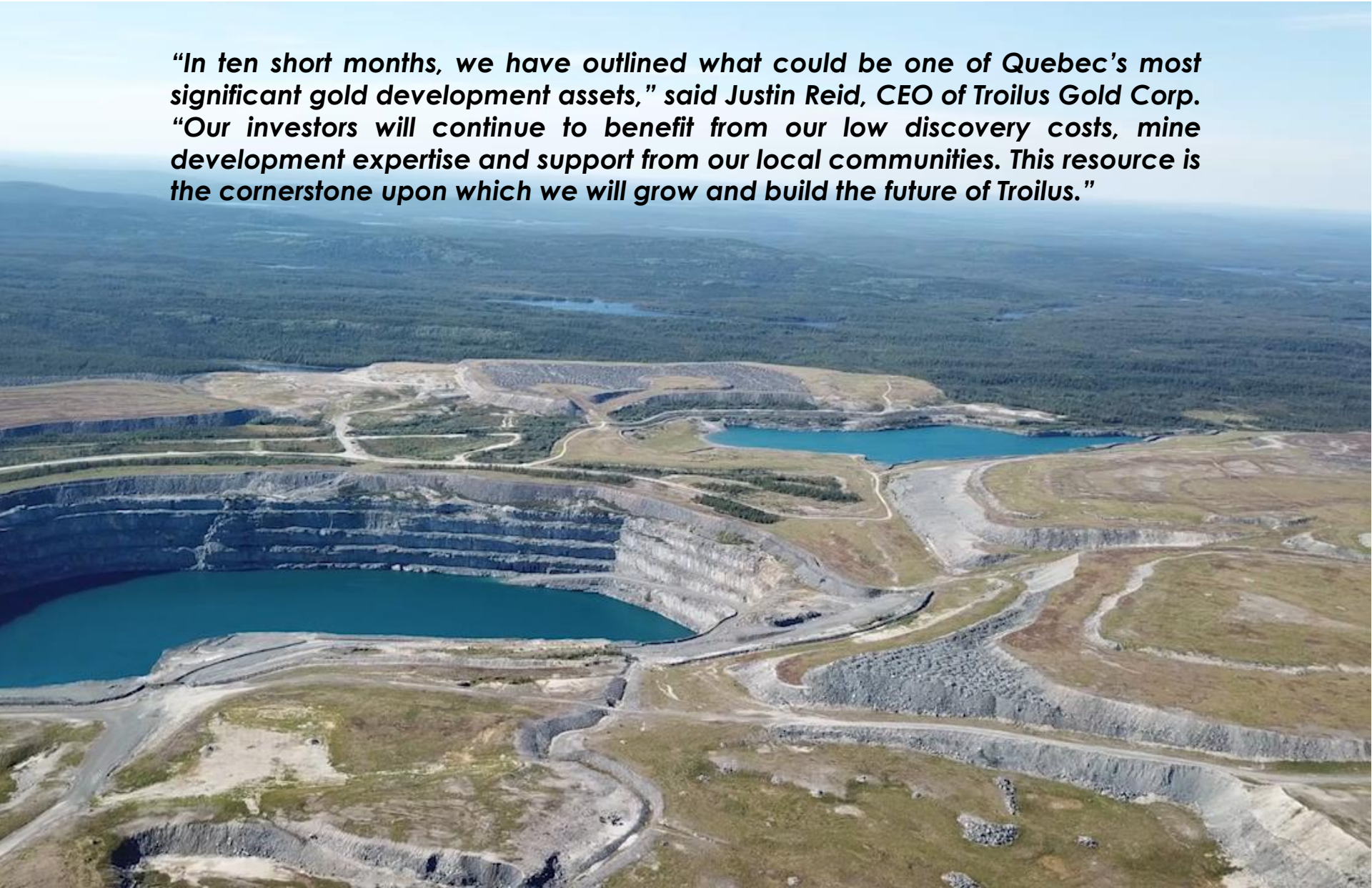
## Cautionary note to U.S. investors concerning estimates of Mineral Resources

These 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.

# A Solid Footing Moving Into 2019

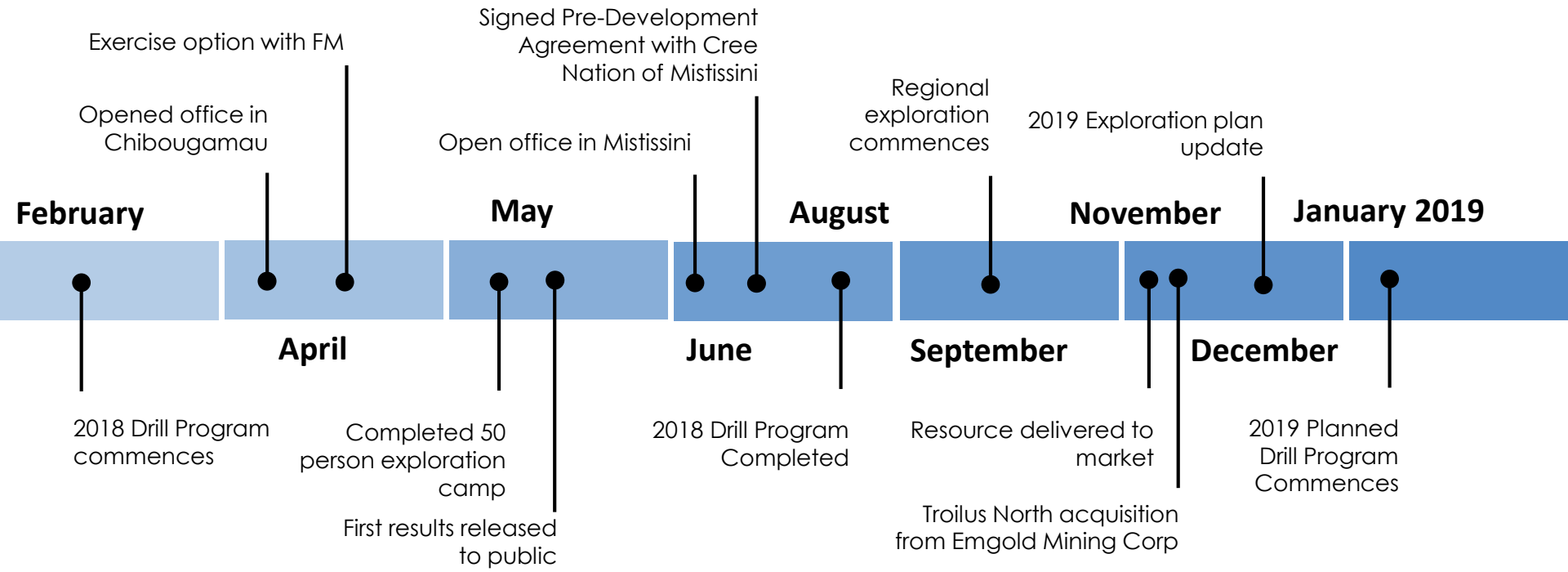
Established a track record of success in 2018

*“In ten short months, we have outlined what could be one of Quebec’s most significant gold development assets,” said Justin Reid, CEO of Troilus Gold Corp. “Our investors will continue to benefit from our low discovery costs, mine development expertise and support from our local communities. This resource is the cornerstone upon which we will grow and build the future of Troilus.”*



# Key Technical Milestones

## Setting the foundation



# Detailed Resource Summary

By zone....

**Table 1 - Mineral Resource Estimate Summary – Effective as of November 19, 2018**

Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained AuEq (Moz)
<b>Total Open Pit and Underground</b>							
Indicated	121.7	0.87	0.086	1.00	3.40	231.8	3.92
Inferred	36.1	0.88	0.083	1.01	1.02	66.2	1.17
<b>Total Open Pit</b>							
Indicated	97.5	0.76	0.078	0.88	2.37	167.0	2.7
Inferred	21.7	0.60	0.062	0.69	0.42	29.7	0.5
<b>Total Open Pit Z87</b>							
Indicated	56.6	0.83	0.096	0.98	1.51	119.4	1.8
Inferred	12.1	0.58	0.066	0.68	0.23	17.5	0.3
<b>Total Open Pit J4-J5</b>							
Indicated	40.8	0.66	0.053	0.74	0.86	47.6	1.0
Inferred	9.6	0.61	0.058	0.70	0.19	12.2	0.2
<b>Total Underground</b>							
Indicated	24.2	1.32	0.121	1.50	1.02	64.8	1.2
Inferred	14.4	1.31	0.115	1.49	0.61	36.5	0.7

•Notes:

- CIM definitions were followed for Mineral Resources.
- Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground Mineral Resources were estimated at a cut-off grade of 0.9 g/t AuEq.
- Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold and US\$3.25 per pound copper; and an exchange rate of US\$1.00 = C\$1.25.
- AuEq = Au Grade + 1.546 \* Cu grade
- A recovery of 83% was used for gold and 92% for copper.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Due to rounding, some columns or rows may not compute exactly as shown.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

# 2018 Exploration Program

## Expand Near-term Underground Potential

- ✓ Confirm and expand underground potential at Z87
  - ✓ Drill known areas to confirm grade/width and develop geologic understanding
  - ✓ Drill Inferred resource areas at depth to show ability to convert resource classification
  - ✓ Drill below known resource estimates to demonstrate continuation of Troilus Diorite and mineralization at depth

## Explore Near Surface / Near Term Open Pit Potential

- ✓ Drill down dip and along strike at J Zone (J4 and J5 Zones)
- ✓ Expand on known mineral resources at J Zone for potential starter pits or combined pit/underground sequencing

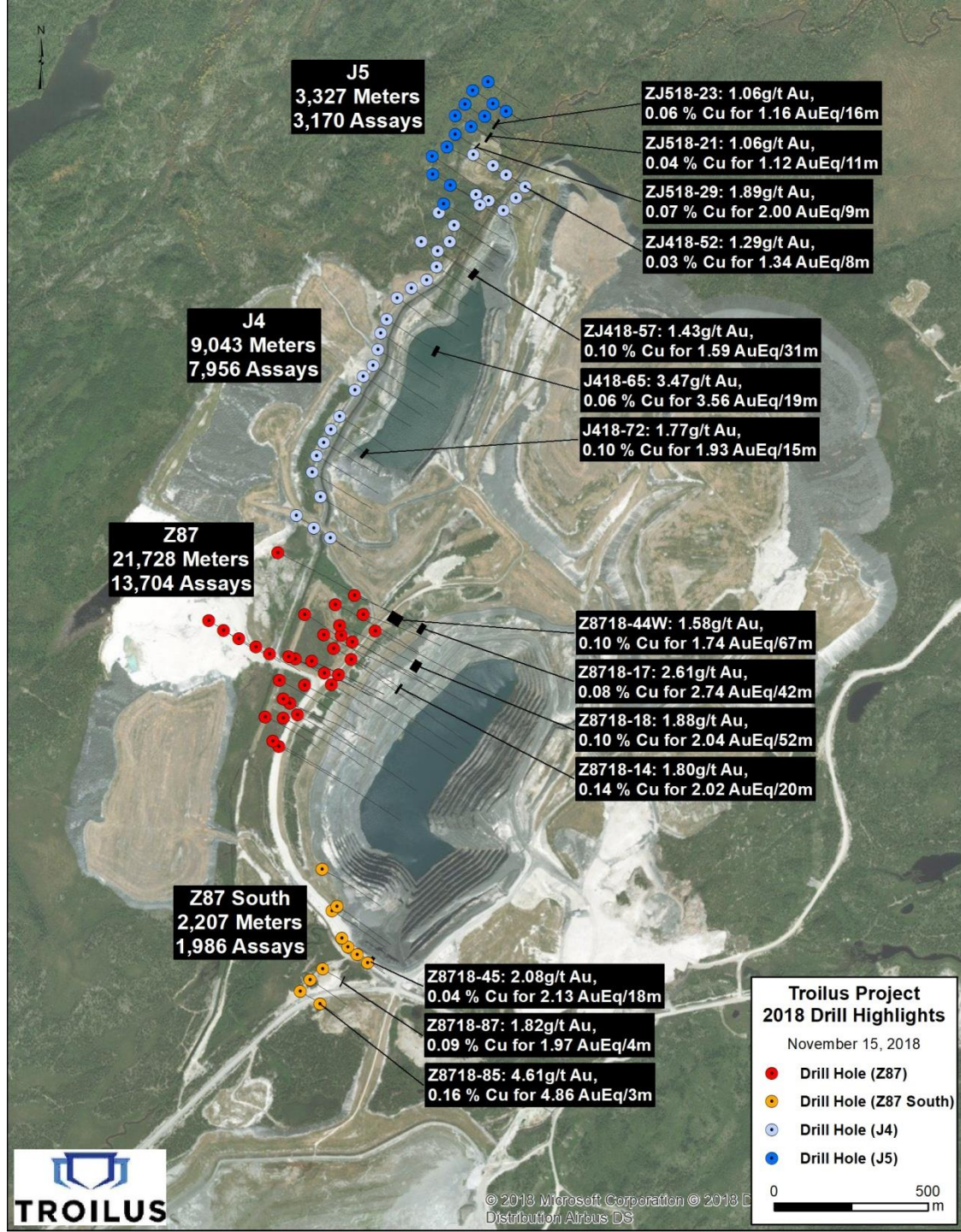
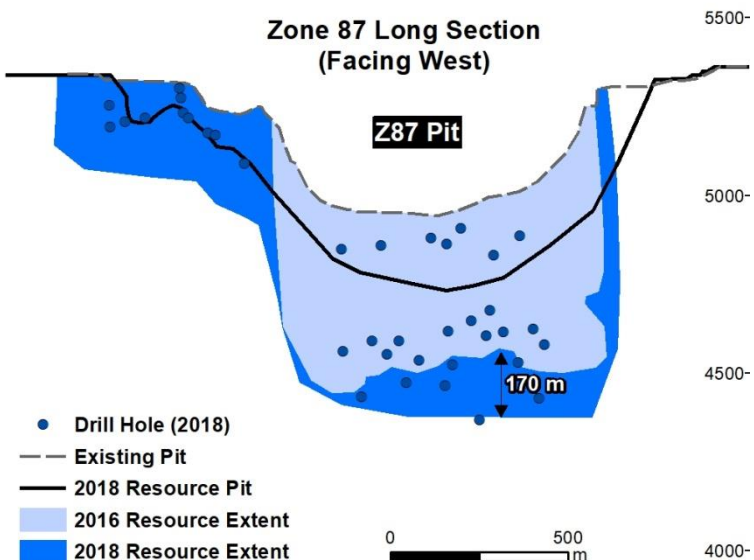
## Property-wide Exploration

- ✓ Compilation of historic data
- ✓ Regional mapping and sampling Northeast and Southwest, which has created new exploration targets and potential resource expansion opportunities



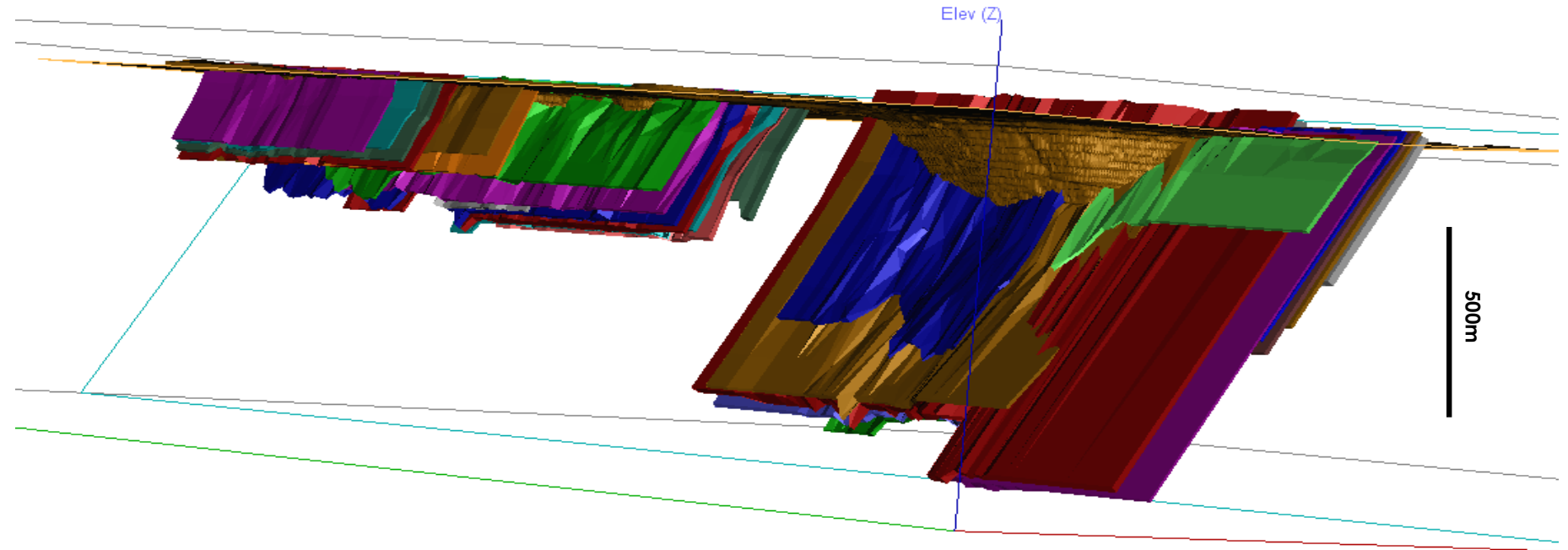
# 2018 Exploration Program

- Over 36,000 metres of drilling
- 91 drill holes
- Over 26,000 assays
- Budget for ddh / sampling \$4.7M
- Max 2-3 drills to focus on quality
- Discovery cost less than \$5/oz



# Resource Modelling

Our approach was a complete remodeling from first principals...inhouse



- Exercise integrated new results and continuity based on a better understanding of the mineralisation distribution
- Meaningfully improved zone definition
  - Z87 from 2 to 3 zones
  - J4 from 1 to 8 zones
  - J5 from 4 to 7 zones
- Open Pit: zones modelled @ 0.3 g/t Au (same cutoff as historic underground)
- Underground: zones modelled @ 0.5 g/t Au (previously modelled at 0.8 g/t Au)



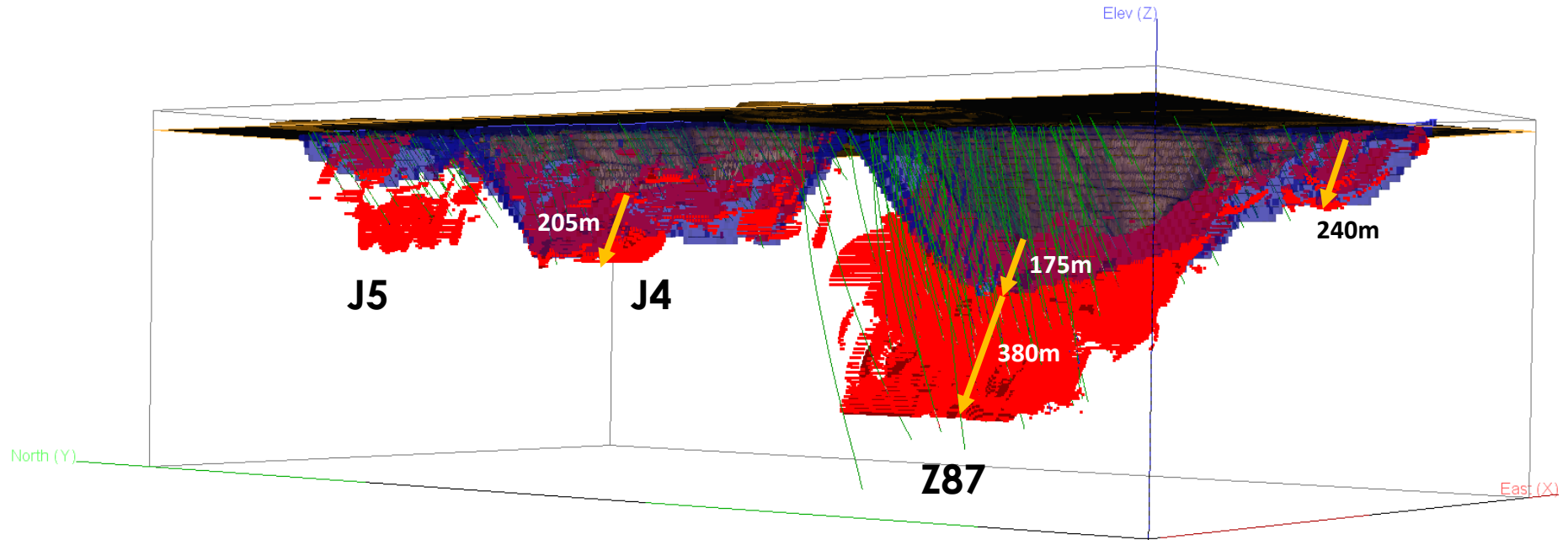
# 2018 Resource – Sensitivities & Assumptions

Sensitivity analysis shows.....

Zones	Cut-Off	Tonnage T x 1,000	Au g/t	Au oz	Cu %	Au g/t Equiv.	Au oz Equiv.	Zones	Cut-Off	Tonnage T x 1,000	Au g/t	Au oz	Cu %	Au g/t Equiv.	Au oz Equiv.	Zones	Cut-Off	Tonnage T x 1,000	Au g/t	Au oz	Cu %	Au g/t Equiv.	Au oz Equiv.
IND Z87 OP	2.00	4,681	2.26	339,881	0.244	2.63	396,557	IND Z87 UG	2.00	3,931	2.34	295,123	0.208	2.66	335,690	IND J4/J5 OP	2.00	1,106	2.77	98,638	0.040	2.83	100,815
	1.50	9,750	1.84	577,378	0.206	2.16	677,163		1.50	8,679	1.88	524,409	0.169	2.14	597,172		1.50	2,282	2.18	159,622	0.047	2.25	164,936
	1.00	19,846	1.43	914,973	0.160	1.68	1,072,860		1.00	20,579	1.40	927,925	0.128	1.60	1,059,157		1.00	6,854	1.46	321,336	0.054	1.54	339,652
	0.90	22,960	1.35	995,646	0.151	1.58	1,167,936		0.90	24,212	1.32	1,023,915	0.121	1.50	1,170,082		0.90	8,912	1.32	377,948	0.055	1.40	402,348
	0.80	26,812	1.26	1,084,807	0.141	1.48	1,273,000		0.80	28,006	1.24	1,112,522	0.116	1.41	1,273,827		0.80	11,628	1.19	443,915	0.056	1.27	476,331
	0.70	31,263	1.17	1,175,968	0.131	1.37	1,380,138		0.70	31,284	1.17	1,180,145	0.111	1.35	1,352,913		0.70	15,629	1.05	528,132	0.057	1.14	572,423
	0.60	36,590	1.08	1,269,969	0.122	1.27	1,491,203		0.60	34,056	1.12	1,229,914	0.107	1.29	1,410,992		0.60	20,870	0.93	622,090	0.057	1.02	681,564
	0.50	42,941	0.99	1,364,130	0.112	1.16	1,603,313		0.50	35,938	1.09	1,258,690	0.104	1.25	1,444,619		0.50	27,118	0.82	715,716	0.057	0.91	791,966
	0.40	49,749	0.90	1,446,030	0.103	1.06	1,701,822		0.40	37,108	1.07	1,273,164	0.102	1.23	1,461,737		0.40	34,052	0.73	799,005	0.055	0.81	892,117
	0.30	56,640	0.83	1,510,155	0.096	0.98	1,779,424		0.30	37,762	1.05	1,279,444	0.101	1.21	1,469,213		0.30	40,814	0.66	861,285	0.053	0.74	968,515
0.20	62,942	0.77	1,552,600	0.089	0.90	1,830,443	0.20	38,087	1.05	1,281,665	0.100	1.20	1,471,868	0.20	46,147	0.60	896,040	0.051	0.68	1,011,894			
0.10	67,359	0.73	1,570,437	0.084	0.86	1,852,164	0.10	38,374	1.04	1,282,744	0.100	1.19	1,473,257	0.10	49,636	0.57	909,444	0.049	0.64	1,029,303			
0.00	68,465	0.71	1,572,644	0.083	0.84	1,854,907	0.00	38,547	1.04	1,283,018	0.099	1.19	1,473,651	0.00	50,654	0.56	911,114	0.048	0.63	1,031,652			
INF Z87 OP	2.00	173	1.92	10,671	0.248	2.31	12,801	INF Z87 UG	2.00	2,064	2.69	178,192	0.167	2.94	195,303	INF J4/J5 OP	2.00	198	2.70	17,166	0.041	2.76	17,572
	1.50	786	1.54	38,935	0.205	1.86	46,936		1.50	4,437	2.09	297,490	0.140	2.30	328,367		1.50	393	2.17	27,444	0.047	2.24	28,369
	1.00	1,909	1.25	76,508	0.154	1.49	91,146		1.00	11,703	1.43	537,266	0.120	1.61	607,101		1.00	1,106	1.49	52,833	0.054	1.57	55,820
	0.90	2,306	1.17	87,021	0.142	1.39	103,308		0.90	14,447	1.31	608,679	0.115	1.49	690,976		0.90	1,560	1.30	65,070	0.058	1.39	69,543
	0.80	2,938	1.08	102,240	0.125	1.28	120,523		0.80	17,687	1.20	684,174	0.109	1.37	779,964		0.80	2,262	1.13	81,913	0.060	1.22	88,683
	0.70	3,795	0.98	120,040	0.112	1.16	141,084		0.70	20,122	1.13	733,105	0.106	1.30	839,011		0.70	3,461	0.96	106,901	0.062	1.06	117,583
	0.60	5,023	0.88	142,148	0.098	1.03	166,622		0.60	22,082	1.08	767,213	0.103	1.24	879,810		0.60	5,046	0.83	134,929	0.063	0.93	150,650
	0.50	6,636	0.78	166,345	0.087	0.91	194,892		0.50	23,675	1.04	790,509	0.100	1.19	908,034		0.50	6,638	0.74	158,844	0.061	0.84	178,960
	0.40	9,667	0.65	203,322	0.073	0.77	238,443		0.40	24,897	1.01	805,547	0.097	1.16	925,800		0.40	8,048	0.68	175,418	0.060	0.77	199,298
	0.30	12,070	0.58	226,113	0.066	0.68	265,468		0.30	25,867	0.98	814,576	0.095	1.13	936,806		0.30	9,602	0.61	189,435	0.058	0.70	217,006
0.20	14,006	0.53	239,555	0.060	0.62	281,339	0.20	27,054	0.94	821,865	0.093	1.09	946,348	0.20	10,812	0.57	197,212	0.055	0.65	226,811			
0.10	15,769	0.49	246,945	0.055	0.57	290,006	0.10	28,369	0.91	826,839	0.089	1.04	952,913	0.10	11,400	0.54	199,581	0.054	0.63	229,952			
0.00	16,374	0.47	247,741	0.053	0.55	290,971	0.00	28,965	0.89	827,450	0.088	1.02	953,787	0.00	11,535	0.54	199,780	0.053	0.62	230,236			

# Z87 Resource – Location and Direction

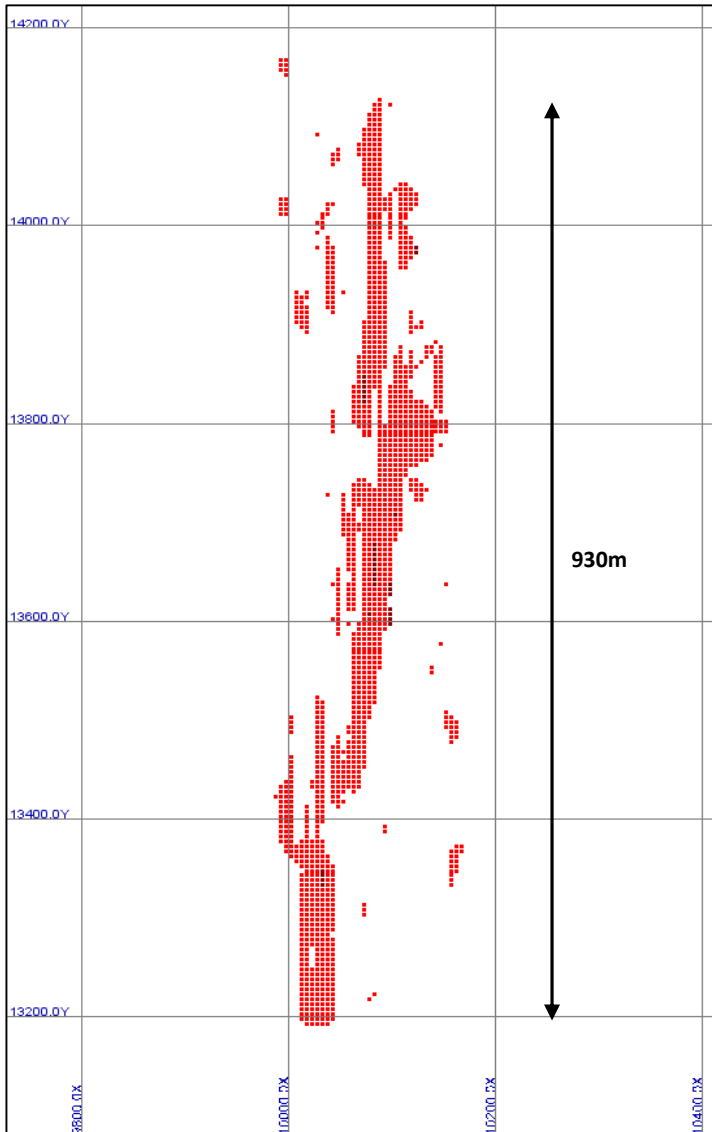
2018 drilling and growth extension through bottom of new Whittle shells



- Cut-off 1.2 g/t
- Whittle shell pushed to 500m from 350m

# Z87 Deposit - 2.0 g/t Resource Blocks

Plan view at 520m below surface using a 1.2 g/t cut-off

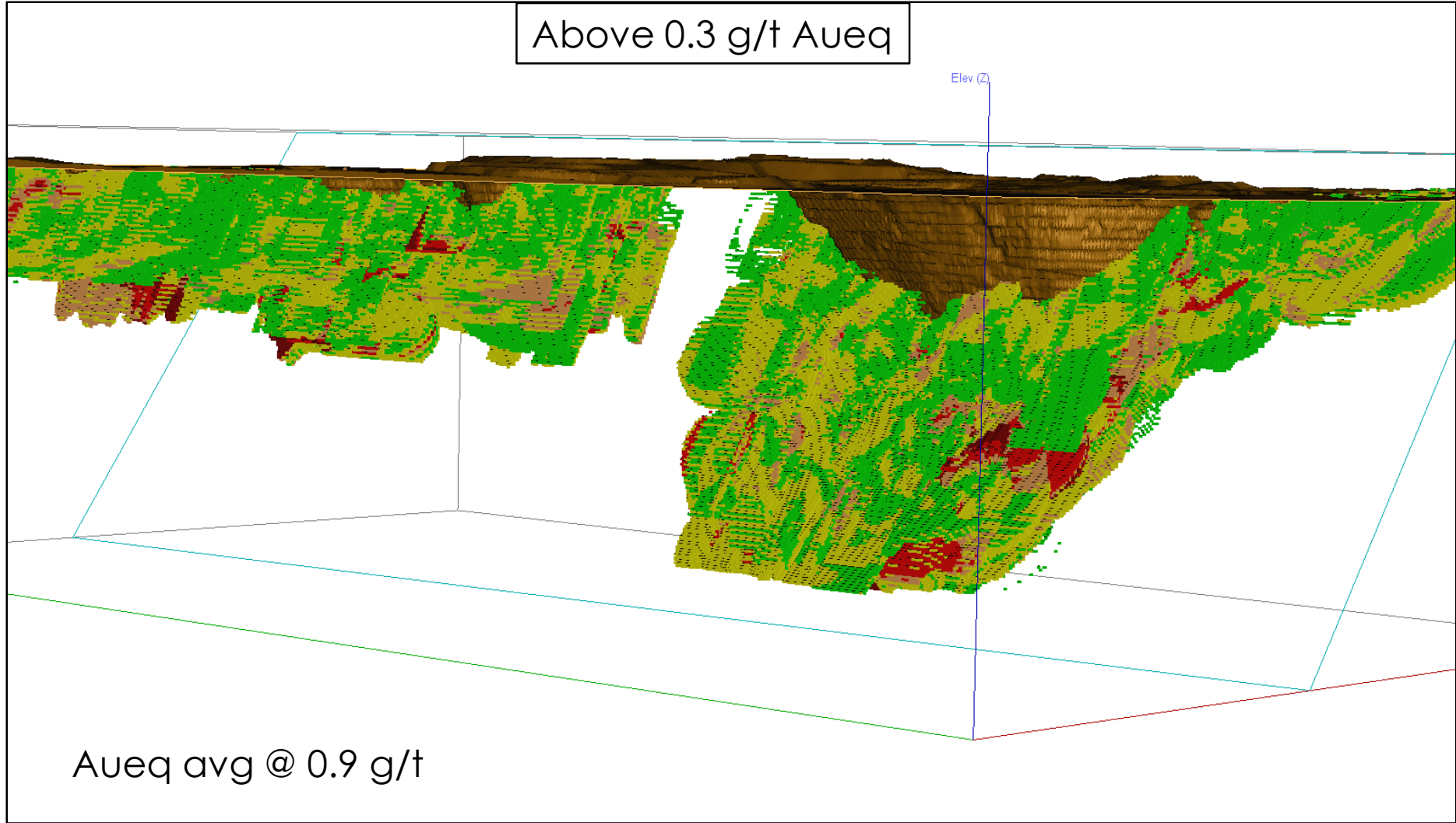


Refer to 3D View

- Average thickness of 17m
- Maximum thickness of 65m

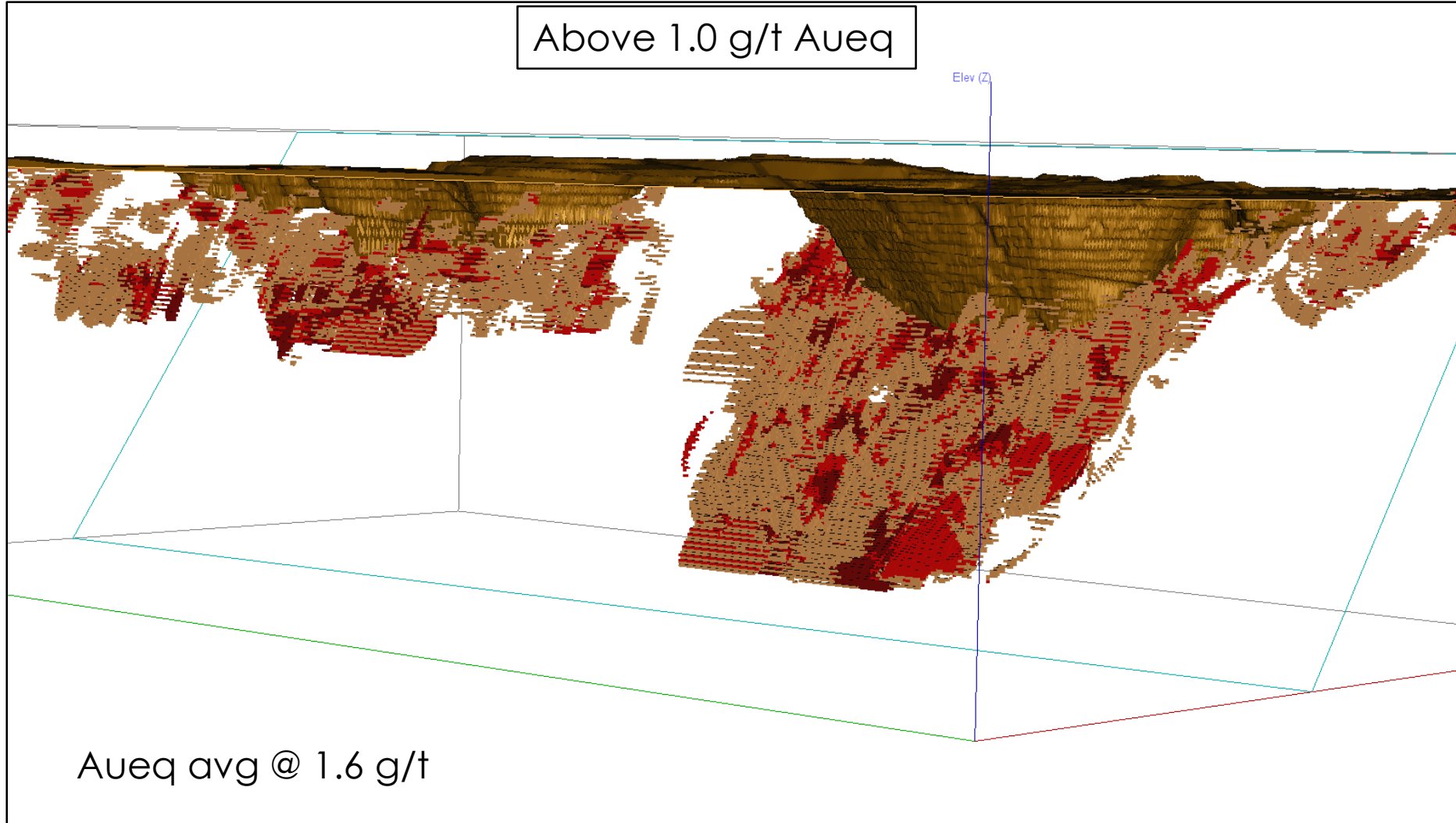
# 2018 Resource – Grade Distribution

Confirming continuity and identifying new areas to target



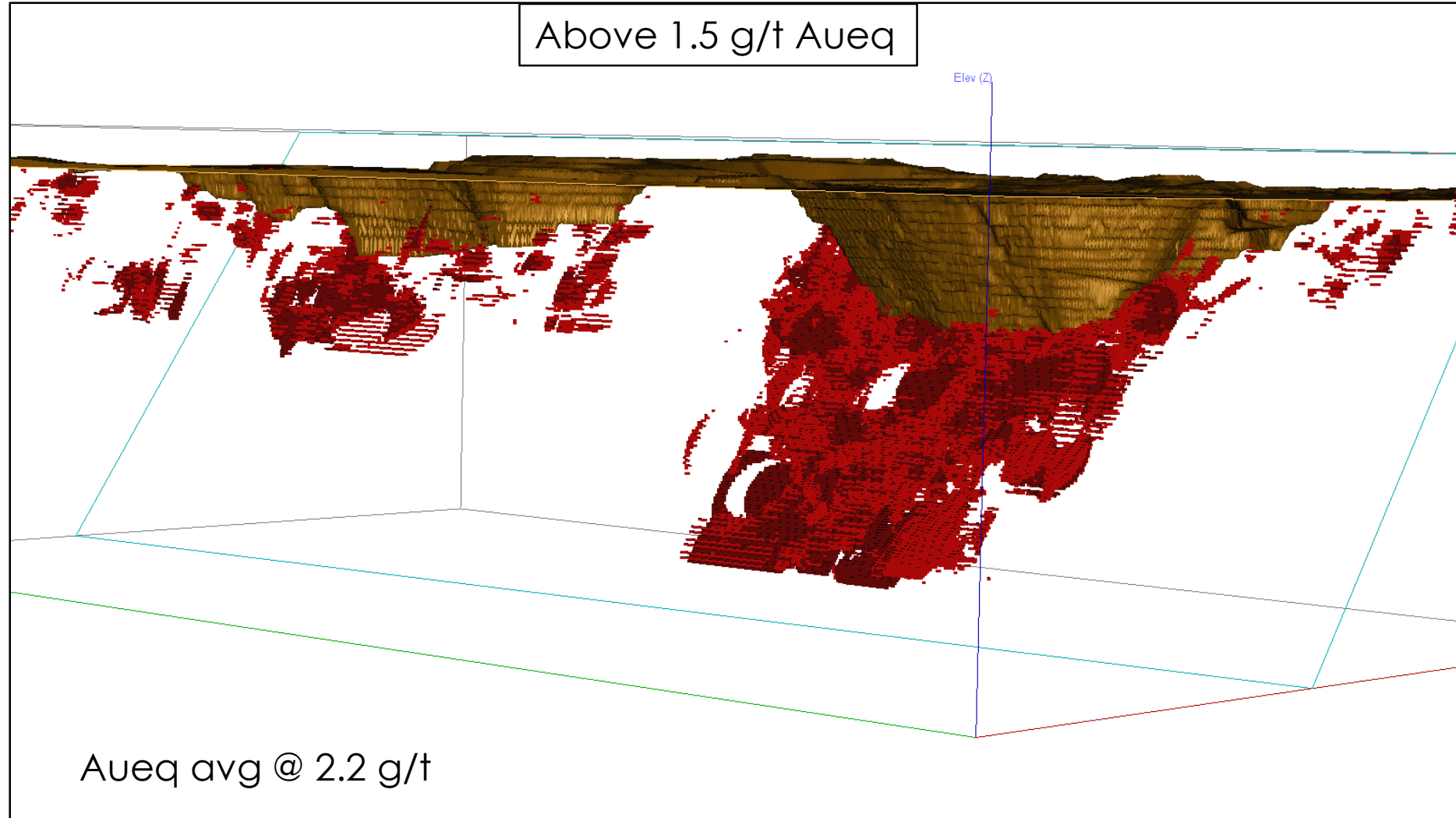
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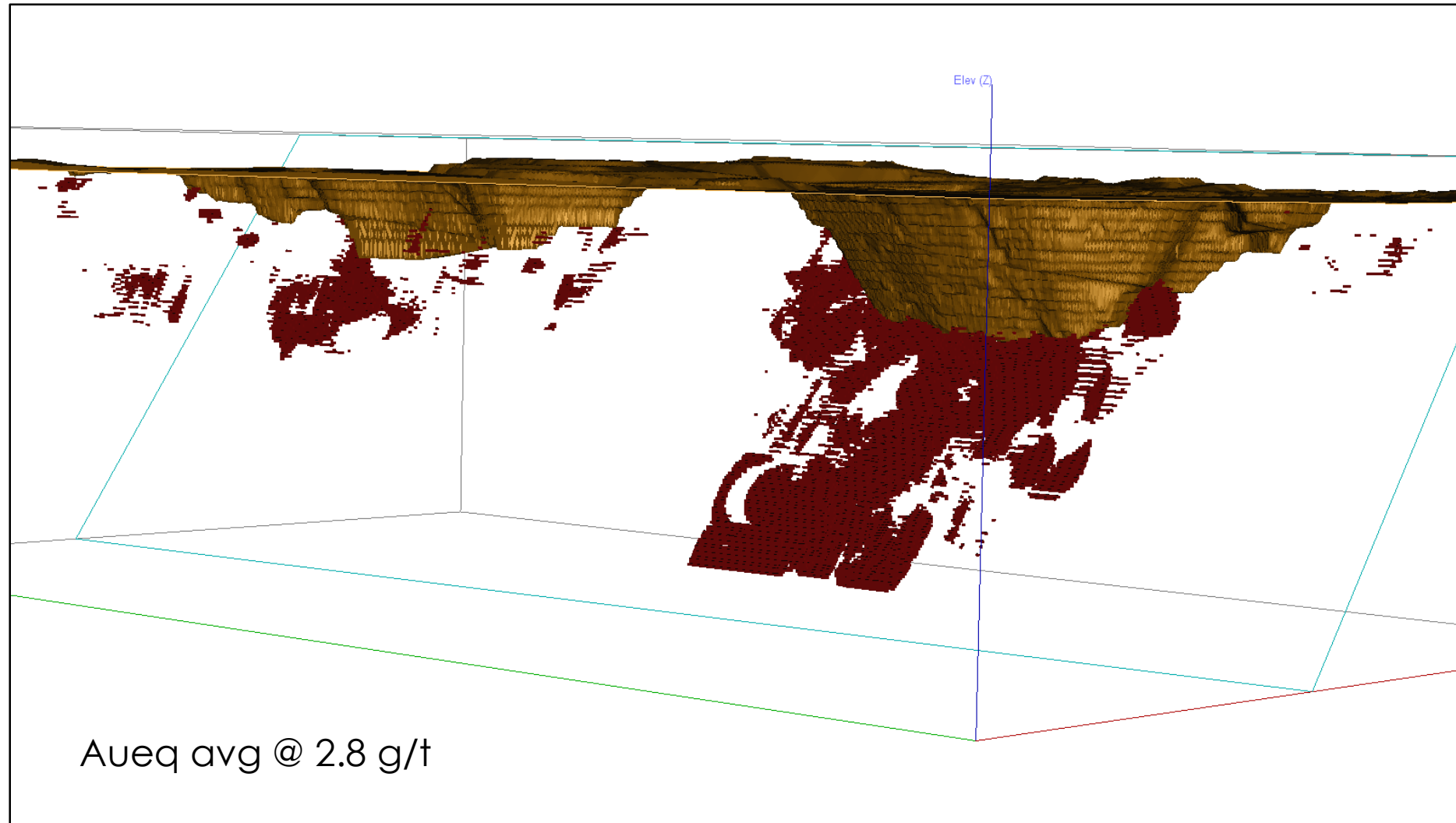
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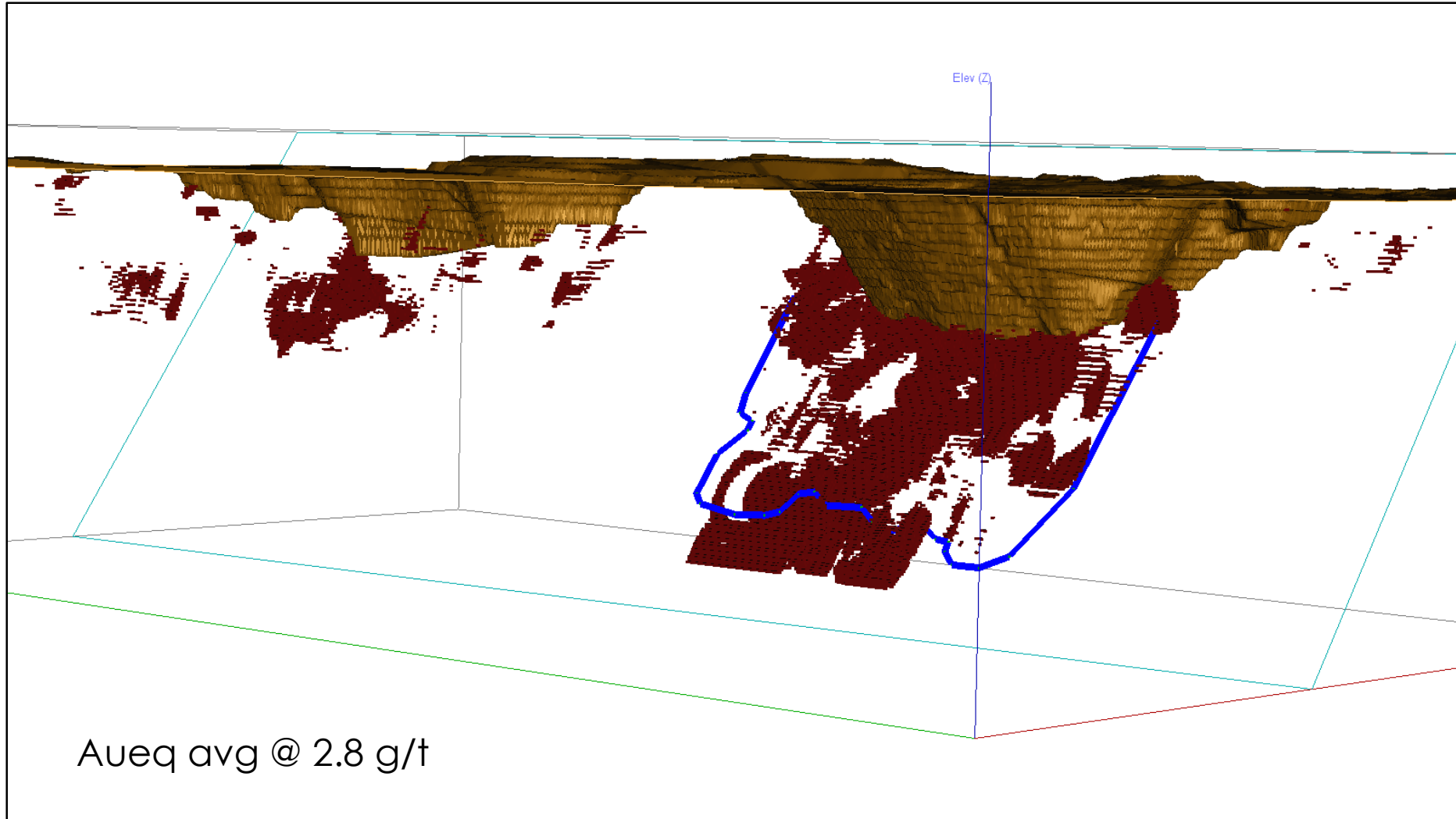
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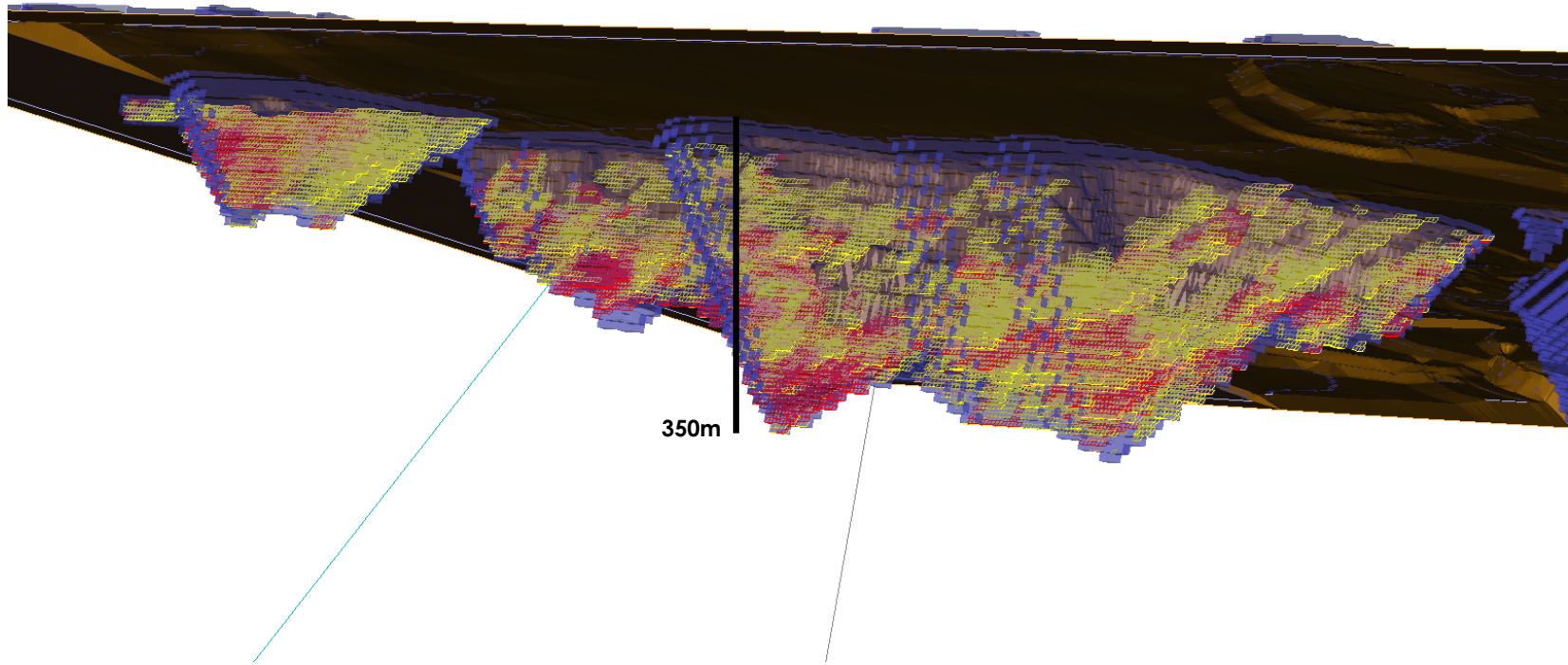
Confirming continuity and identifying new areas to target





# J Zone Pit Resource – Whittle Shells

2018 drilling fills shells with mineralized domains

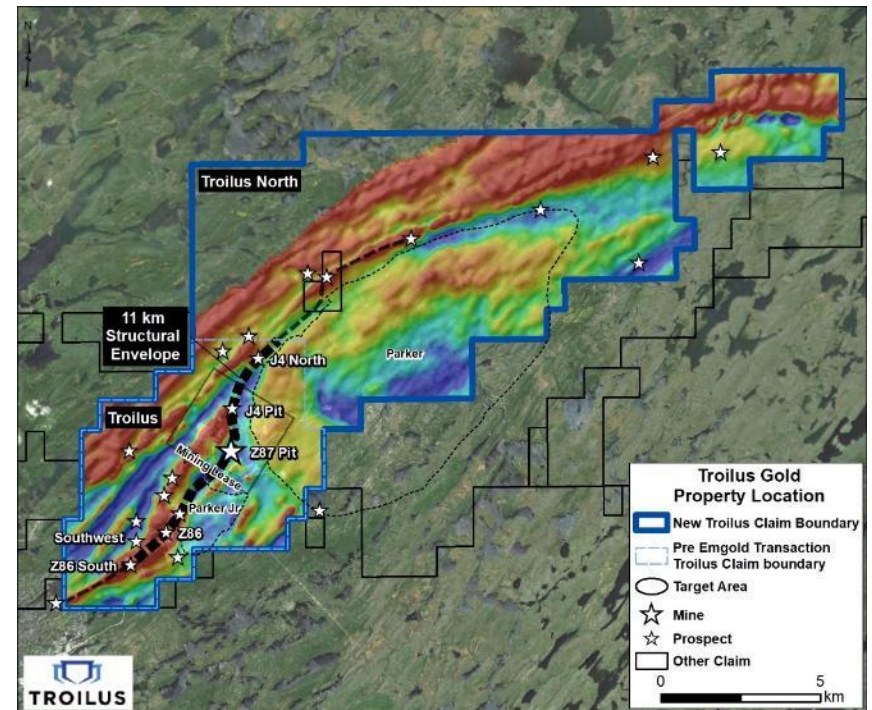
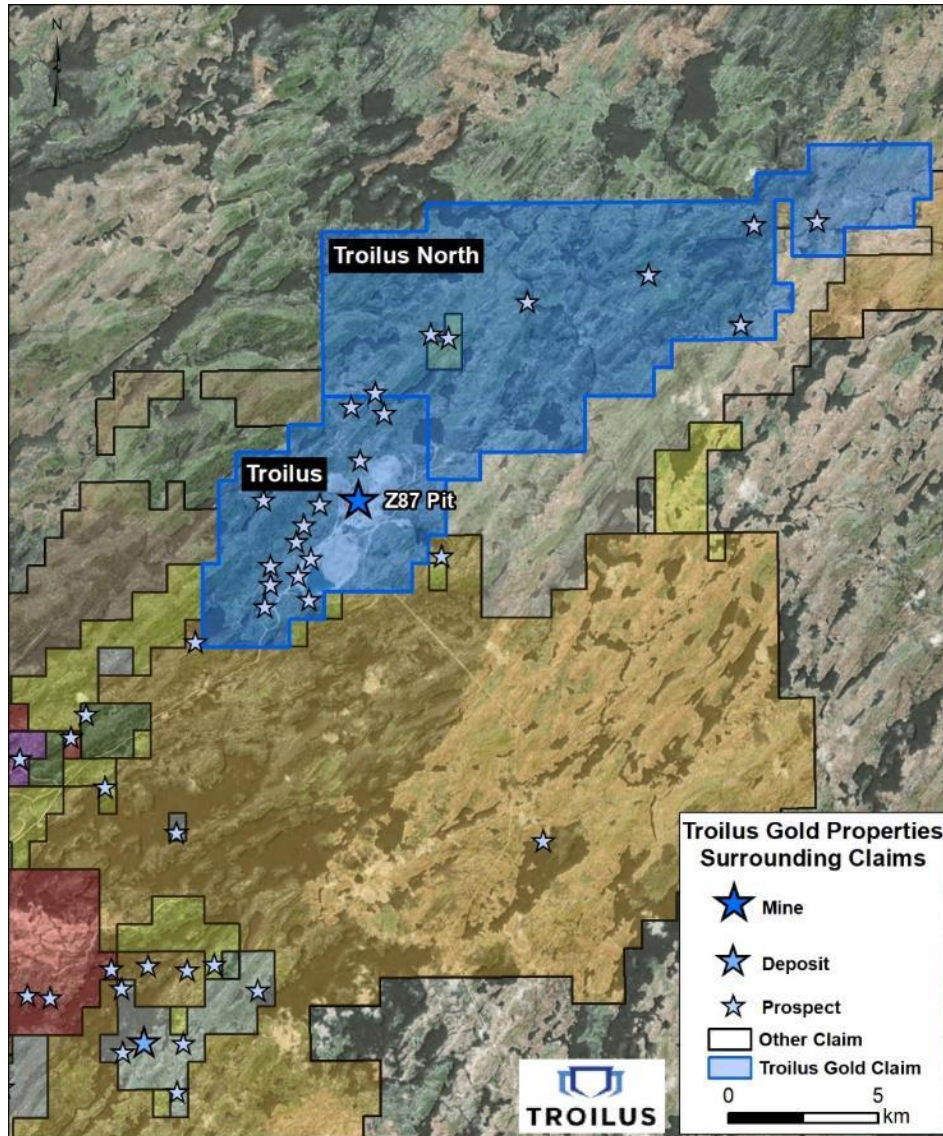


- Whittle shells were designed to test open pit potential at the J Zone
- J4 shells expanded to 350m on limited but strong drilling 230m from surface
- The J Zones development approach has been modeled after Z87
- Important area of interest for 2019 exploration

# New Regional Land Position Expanded

Troilus acquires the Troilus North Project, an additional 11,300 hectares from Emgold Mining

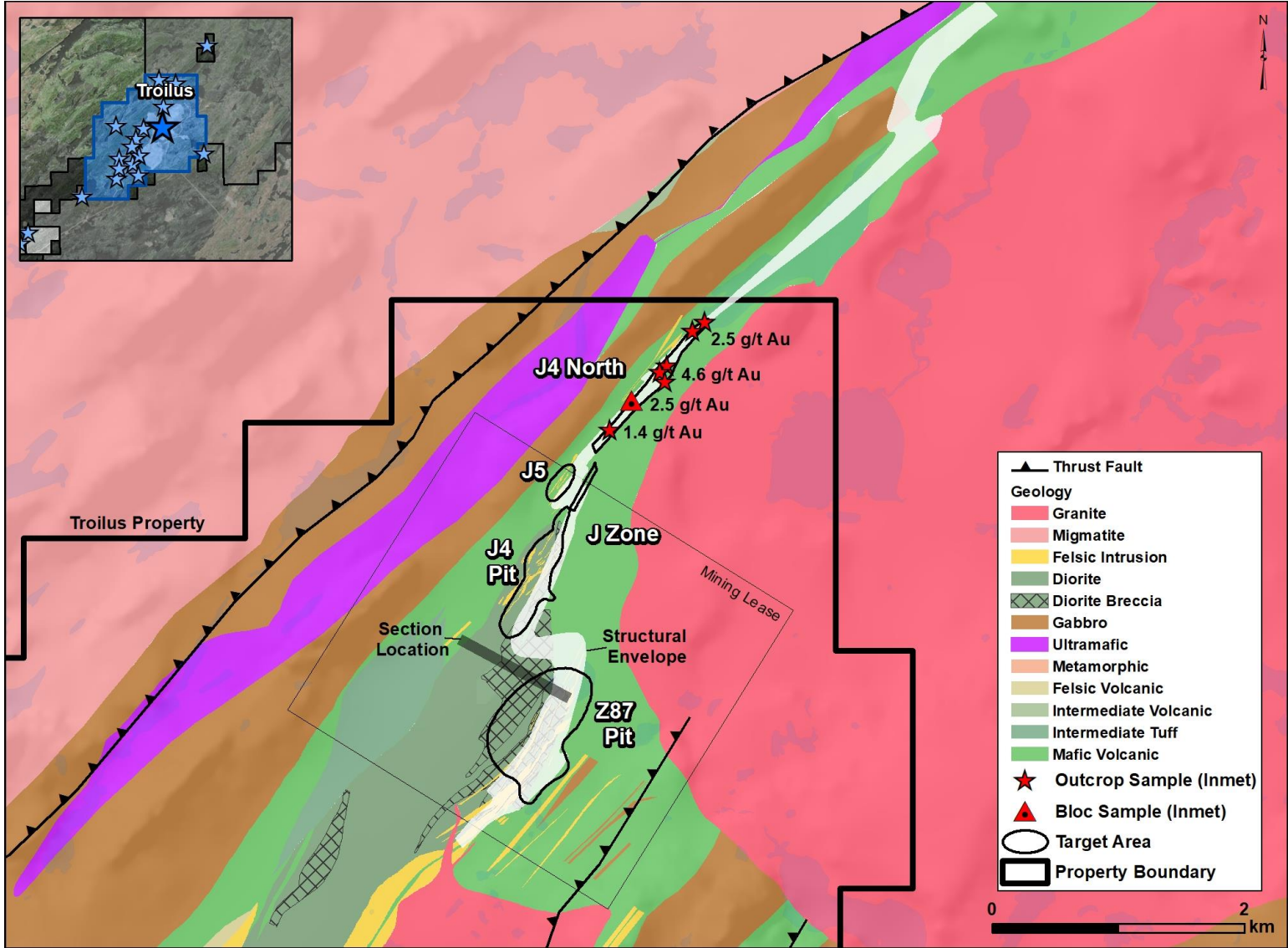
- Transaction announced on November 28
- Consideration of 3.75M shares of TLG and C\$250,000 in cash
- Triples TLG land position along mineralized trend
- Emgold to own 7.1% of TLG equity in 2 year lock



Associated mag low following Troilus trend across newly acquired property >10km

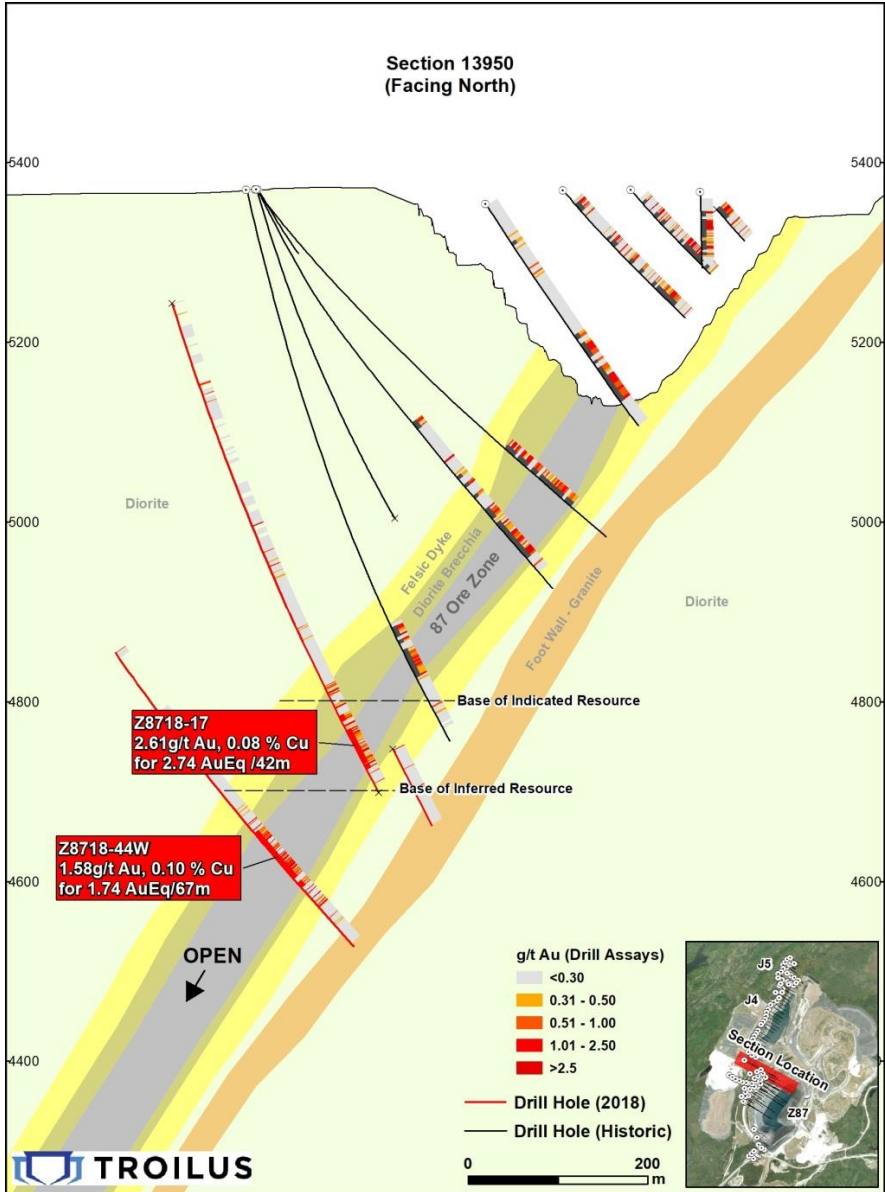
# Our Geological Understanding Has Evolved

Shifts in thinking leads to a new approach in the search for more mineralization



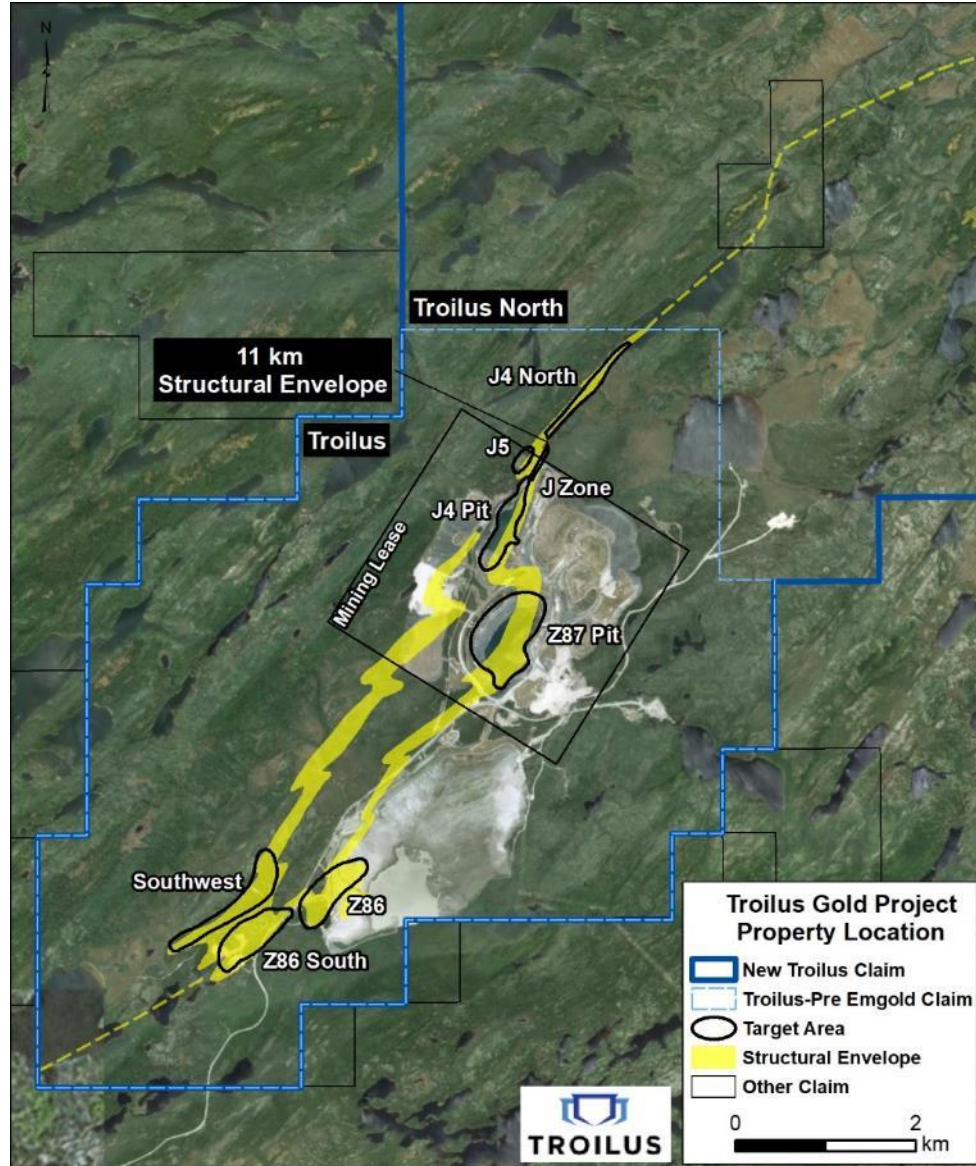
# Z87 Section 44W

The work we have done reinforces the plunge model



# Exploration in 2019

New structural approach will potentially extend development Northeast and Southwest



- \$11M of FT dollars to spend in 2019
- Drill metres planned to exceed those drilled in 2018
- Focus on Open Pit potential
- Improve resolution at Z87 UG
- Priority regional targets to Northeast and Southwest will be drill tested



# Troilus Gold – Investment Highlights

Advancing a world-class gold and copper asset

1

## Jurisdiction

- Situated 350 kilometres Northeast of the Val d'Or mining district within the “Plan Nord” territory of Quebec, Canada

2

## Well funded with a strong institutional shareholder base

- Raised approximately \$40 million to date
- Over 20 institutions and major global resource funds

3

## Key infrastructure and project knowledge in place

- Roads, power, permitted tailings, and 50 person exploration camp
- Over 15 years of drilling and production data

4

## The Troilus Gold Project

- 2018 drilling completed in Q3 2018; 2019 exploration program outlined
- Superior development flexibility with open pit and UG

5

## Mineral resource estimate November 2018\*

- Indicated of 3.9 Moz at 1.0 g/t and Inferred of 1.2 Moz at 1.0 g/t
- 93% increase from 2016 resource estimate at a discovery cost of < \$5 oz

6

## Troilus North acquisition from Engold triples land position

- Adding over 11,300 hectares in Q4 2018

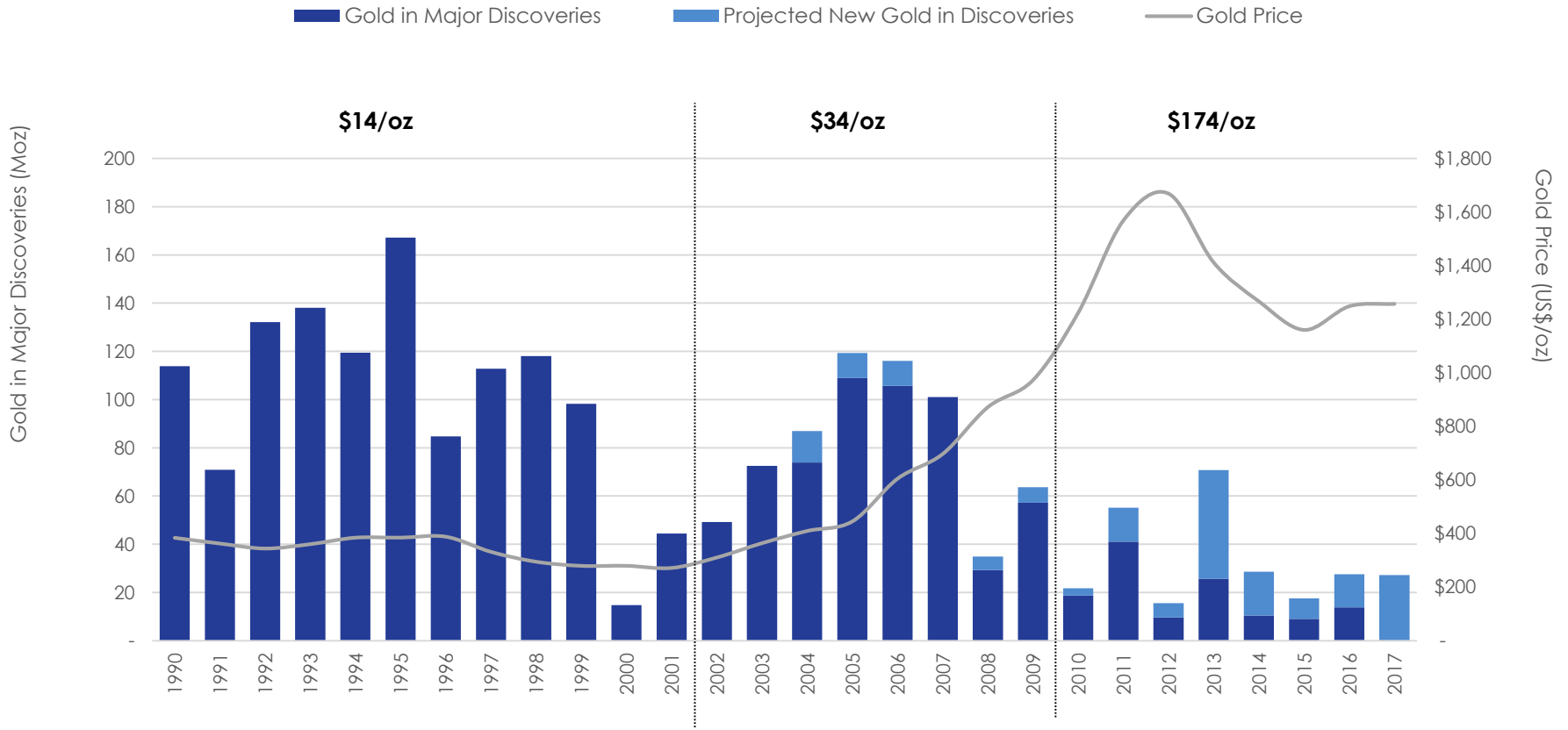
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## Supportive community, government, and First Nations

- Continued business relationships with Mistissini and Chibougamau

# Discovery Rates

## Gold Discoveries



TLG 2018 discovery cost <US\$3.00/oz eq

Source: S&P Global Market Intelligence