



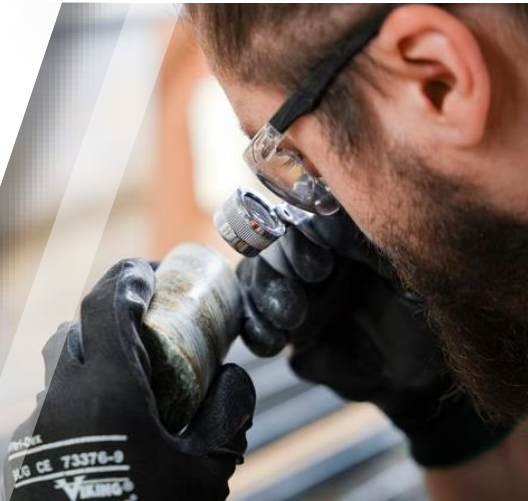
TROILUS

One of North America's Largest Undeveloped Gold-Copper Projects

Entering a Defining
Stage of Value Creation

SEPTEMBER 2026

TSX: **TLG** | OTCQX: **CHXMF** | FSE: **CM5**



CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

The Mineral Reserves and Mineral Resources presented, were prepared in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). Please refer to the identified risks in the Company's Annual Information Form available under the Company's profile at 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 (the "Technical Report") dated September 8, 2026 titled "Technical Report: Troilus Gold – Copper Project, Québec Canada" by BBA Inc. ("BBA"), with contributions from WSP Canada Inc. ("WSP") and AGP Mining Consultants Inc. ("AGP"), with an effective date of December 31, 2025. is available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at www.troilusmining.com.

This presentation reflects the technical information presented in the September 9, 2026, press release. Nicolas Guest, P.Geo., Exploration Manager, who is a Qualified Person as defined by NI 43-101 has reviewed and approved the technical information contained herein. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

The Technical Report: Troilus Gold – Copper Project, Québec Canada was prepared and compiled by the applicable authors of the Technical Report listed below, including representatives of BBA Inc., WSP Canada Inc. and AGP Mining Consultants Inc., each of whom is a Qualified Person as defined under NI 43-101 and independent of the Company.

Technical Report Qualified Persons

QP Name/Title	Company	Main Area of Responsibility
Colin Hardie, P.Eng.; Senior Consultant	BBA	Economic Analysis, Environment, Marketing Studies & Contracts
Ricardo Esteban, P.Eng.; Process Engineer	BBA	Mineral Processing
Paul Daigle, P.Geo; Principal Resource Geologist	AGP	Geology, Data Verification, Mineral Resources
Gordon Zurowski, P.Eng.; Principal Mining Engineer	AGP	Mine Planning and Mineral Reserves
Carl Pednault, P.Eng.; Senior Tailings Engineer	WSP	Tailings Management Facility
Mathieu Gosselin, P.Eng.; Senior Geological Engineer	WSP	Infrastructure and Hydrogeology
Patrick Couture, P.Eng.; Senior Process Engineer	WSP	Infrastructure – Water Treatment Plant
Marc Rougier, P.Eng.; Senior Principal Geological Engineer	WSP	Open Pit Slope Design (Rock Mechanics)

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 Technical Report, 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 2026 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; the impact of the conflicts in Ukraine and the Middle East; 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. 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

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Cash cost consists of mining, processing, tailings management, General and Administrative, transportation, refining and smelting, and royalty costs, net of credits from payable copper and silver. Cash cost per ounce is calculated as cash cost divided by payable gold ounces.

All-in sustaining costs consist of cash costs, as defined above, plus sustaining capital expenditures and closure and reclamation costs. All-in sustaining cost per ounce is calculated as all-in sustaining cost divided by payable gold ounces.

As the Project is not in production, there are no historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratio presented may not be reconciled to the nearest comparable measure under IFRS.

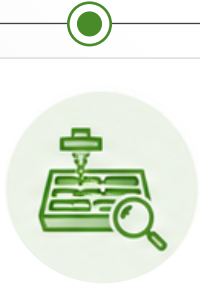
Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

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.

A DECADE OF RAPID DEVELOPMENT

Key milestones that have advanced Troilus from discovery to execution readiness

2018-2025



DISCOVERY & SCALE

- Formation of Troilus (2018)
- Troilus grows into one of the largest undeveloped gold deposits in N.A.

Measured & Indicated:

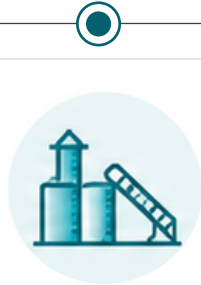
12.1 Moz AuEq
(6.17 Blbs CuEq)

Inferred:

2.4 Moz AuEq
(1.22 Blbs CuEq)

- +400,000m drilled to date

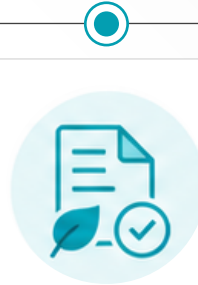
Since 2020



ENGINEERING

- ✓ PEA (2020)
- ✓ Feasibility Study (2024)
- ✓ Basic Engineering (completed in 2026)
- Detailed Engineering underway
- Metso selected for 1st major project equipment package (Aug. 2026)

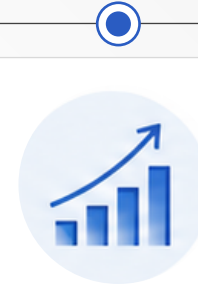
Since 2022



PERMITTING

- ✓ Initiation of federal and provincial permitting (2022)
- ✓ ESIA filed (2025)
- Troilus selected for Quebec's Filon initiative (July 2026)
- Permits anticipated in early 2027

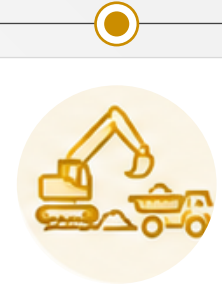
Since 2024



PROJECT FINANCING

- ✓ LOIs from export credit agencies totalling US\$ 1.3B (2024)
- ✓ US\$ 1.2B debt mandate (2025-2026)
- ✓ Indicative offtake agreements with Boliden and Aurubis (2025-2026)
- Completion of project financing package (2026)

2027-2030



CONSTRUCTION & STARTUP

- Construction decision targeted in 2026
- Construction start anticipated in 2027
- Commissioning and first production targeted in 2029/2030



One of Canada's Largest Undeveloped Gold-Copper Projects

2026 Technical Report supports robust economics, a 26-year mine life and a substantially more advanced engineering basis as the Project progresses through Detailed Engineering, permitting and financing.



26 YEAR MINE LIFE

50,000 tpd
conventional
open-pit operation



AFTER-TAX NPV^{5%}

US\$3.2B

22% IRR
3.6-year payback



LOM PAYABLE
PRODUCTION

5.6 Moz Au
472 Mlbs Cu
10.9 Moz Ag



ADVANCED ENGINEERING

- ✓ Basic Engineering complete
- ✓ 95,000 engineering hours completed
- ✓ AACE Class 3 estimate

↓
Detailed Engineering underway



STEADY PROJECT PROGRESS

- ESIA submitted mid-2025
- Next permitting milestone: construction permits
- US\$1.2B senior secured ECA-backed debt financing mandate
- Awarding major equipment packages

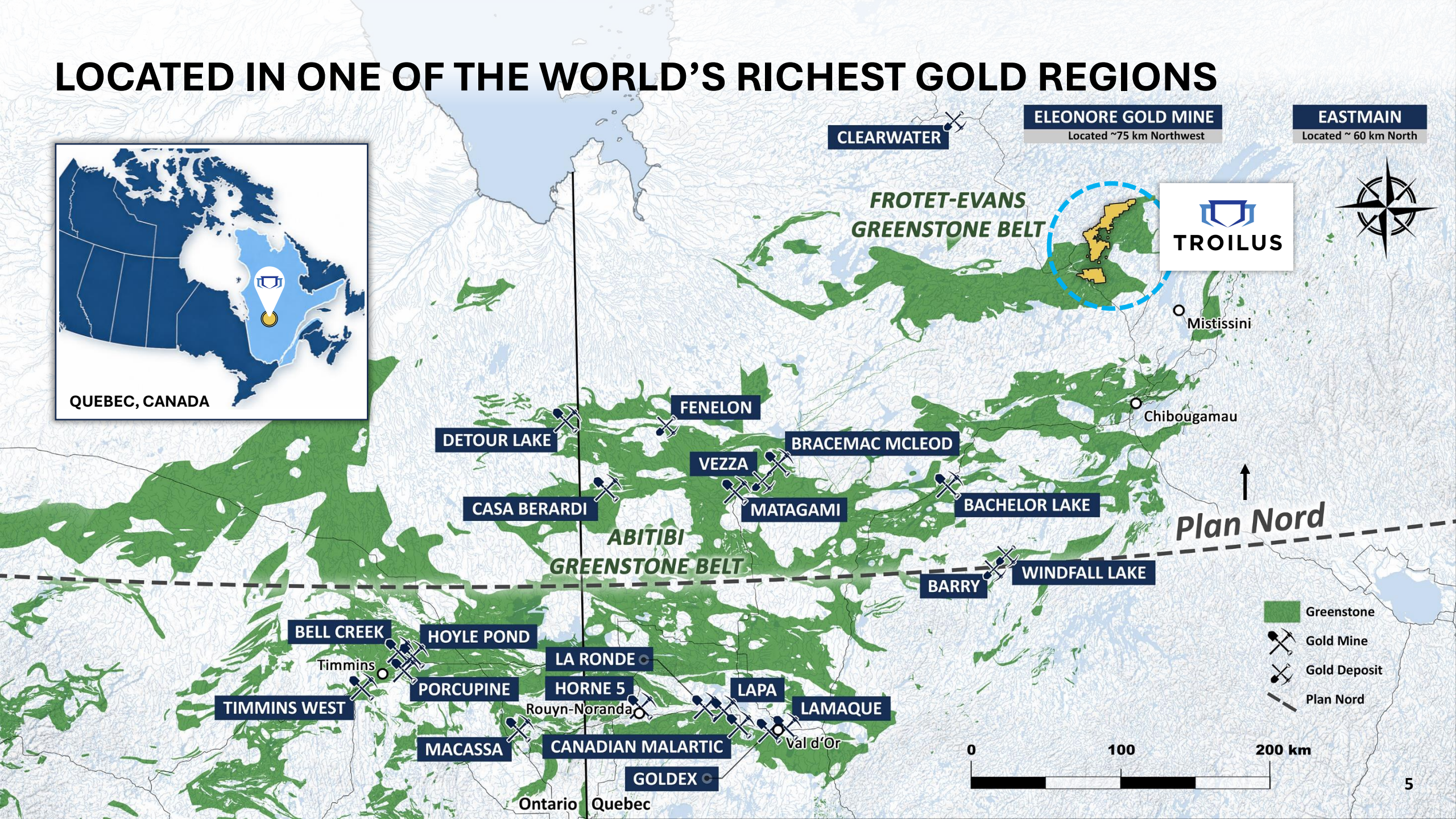


STRONG JURISDICTION & INFRASTRUCTURE

- Quebec, Canada
- Brownfield site with infrastructure
- 70MW hydro-electric power secured

**See disclosure of mineral technical information in the Appendix.*

LOCATED IN ONE OF THE WORLD'S RICHEST GOLD REGIONS



SUBSTANTIAL EXISTING INFRASTRUCTURE

Troilus benefits from **+US\$500M** of existing and upgraded infrastructure associated with the former mining operation.



J Pit

Z87 Pit

Camp &
Admin Buildings

Core Storage &
Logging Facilities

137 km Hydro-Québec Powerlines

Tailings Facility
Accommodating first
12yrs of production

Water Treatment Facilities

Year-round mining
truck ready roads

LOCATED NEAR ESTABLISHED COMMUNITIES:

Chibougamau (~170km south)

Mining town with access to supplies, fuel, services and an experienced workforce.

Cree Nation of Mistissini (90 km southeast)

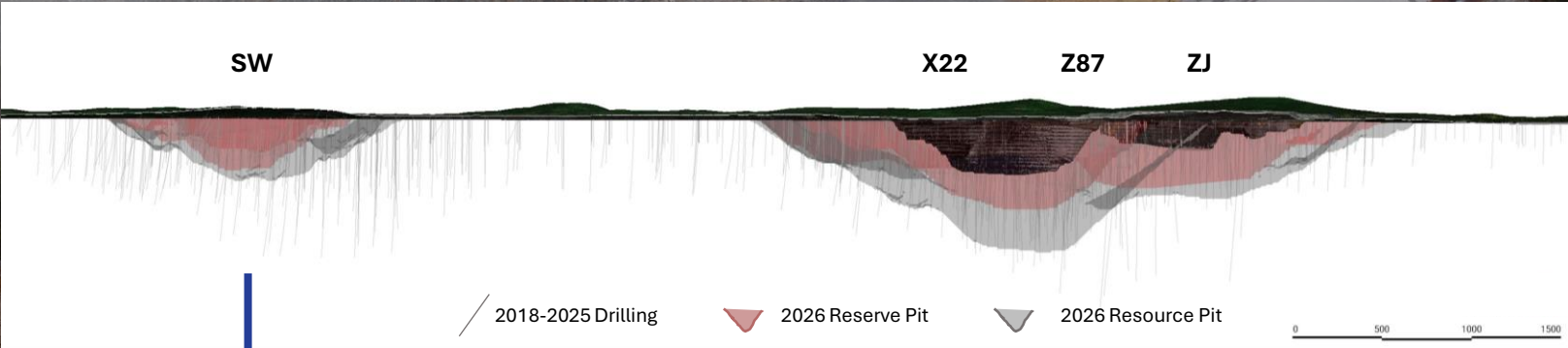
Longstanding connection to Troilus dating back to historical mine operations.



RESOURCE AND RESERVE ESTIMATE

Large-scale resource base with increased confidence in the early mine plan and further drilling upside not yet incorporated

RESOURCES		RESERVES	
M & I	INFERRED	PROVEN	PROBABLE
810.2Mt	182.5Mt	49Mt	429Mt
12.1Moz AuEq	2.4Moz AuEq	0.83Moz AuEq	7.18Moz AuEq
0.46 g/t AuEq	0.41 g/t AuEq	0.53 g/t AuEq	0.52 g/t AuEq



81.6 Mt Measured
at SW following
2025 infill drilling

Resource & Reserve Cut-off date: Dec. 31, 2025
**West Rim discovery (2025) not included
in current Mineral Resource estimate*



BASIC ENGINEERING COMPLETE; ADVANCING CONSTRUCTION READINESS

FULLY INTEGRATED EPCM TEAM:



ENGINEERING &
PROCUREMENT



CONSTRUCTION
MANAGEMENT

BASIC ENGINEERING COMPLETED

- ✓ Project Execution Plans
- ✓ Optimized Capital Budget
- ✓ Project Controls & Scheduling
- ✓ Commissioning Plan & Operational Readiness

DETAILED ENGINEERING UNDERWAY

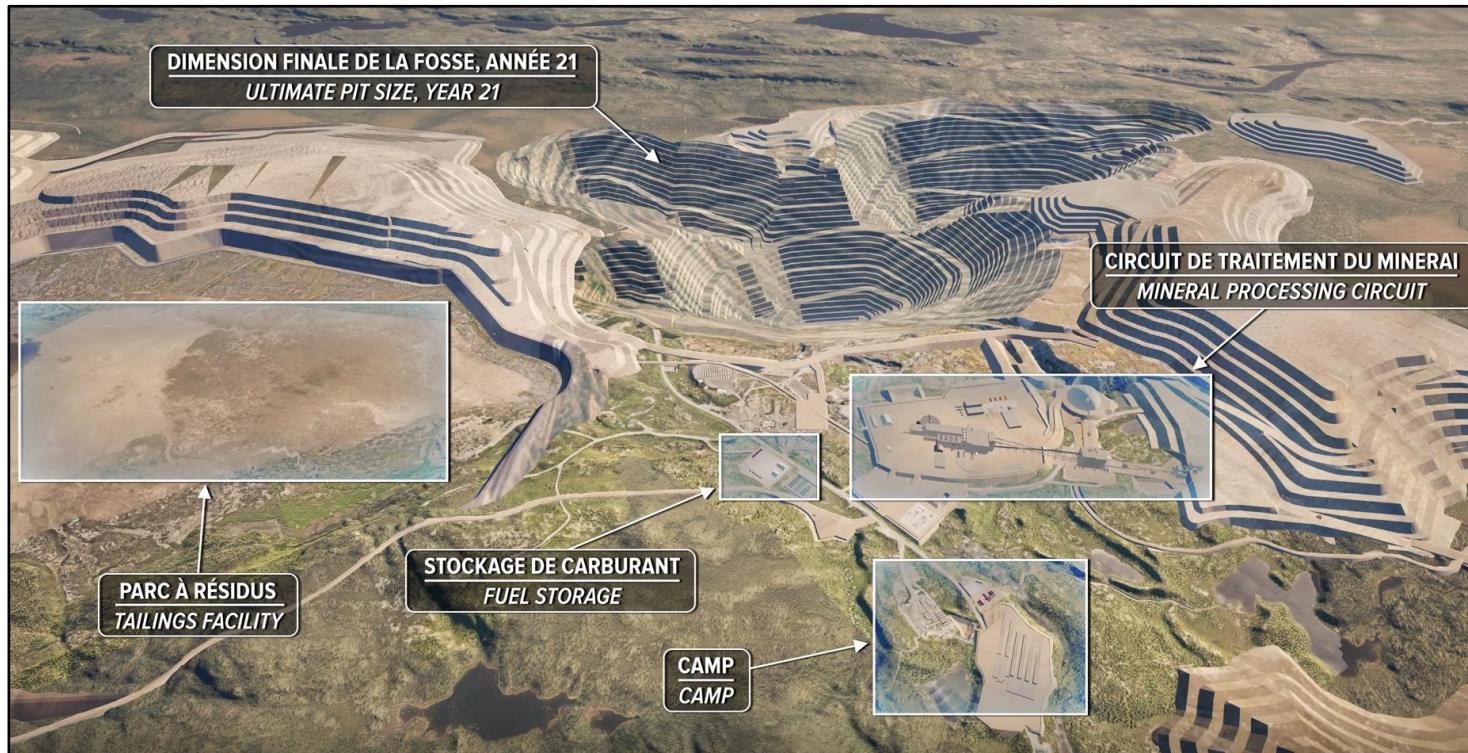
- Construction contracting strategy
- Detailed staffing plan
- Work tender preparation
- Site preparation and contract readiness

ONGOING AND UPCOMING

Metso

Selected for the 1st phase of major process equipment procurement

- Major equipment orders
- Construction and mining contracts awarded



TECHNICAL REPORT SUMMARY (SEPT. 2026)

~95,000 engineering hours and ~90% market-validated pricing support AACE Class 3 estimate accuracy across the full project scope.

\$3.2B

After-Tax NPV_{5%}

22%

After-Tax IRR

3.6 year

Payback

\$1.43B

CAPEX*

26-year

Mine Life

50ktpd

Nameplate Throughput

\$1,340/oz

LOM AISC**

2.4:1

LOM Strip Ratio



GOLD

5.6 Moz

LOM Payable Production



COPPER

472 Mlbs

LOM Payable Production

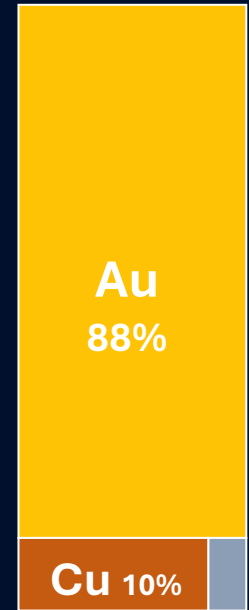


SILVER

10.9 Moz

LOM Payable Production

PROJECT
REVENUE
BY METAL



Base Case Assumptions: Gold: \$3,600/oz - Copper: \$5.00/lb - Silver: \$50/oz - FX CAD\$1.37:USD\$1



Source: September 2026 NI 43-101 Technical Report. See Forward-Looking Statements and NI 43-101 disclosure in the Appendix. All figures in US\$ unless stated otherwise.

*Includes capitalized operating costs and revenues; excludes sunk costs through Q1 2027

**AISC includes metal credits from copper and silver



POWER SECURED FOR PROJECT DEVELOPMENT & OPERATIONS

Québec Government Highlights Troilus' Strategic Importance for Critical Minerals and Economic Development





70 MW Allocated *(June 2026)*



Reliable, low-cost hydroelectric power



Designed for responsible mine development



Aligned with Canada's critical minerals strategy

Caroline
Arsenault
VP IR, Troilus

Daniel Bergeron
VP Special Projects,
Troilus

Kateri Champagne
Jourdain
Minister of Natural
Resources and
Forests

Justin Reid
CEO, Troilus

Denis Lamothe
MNA for Ungava

Bernard Drainville
Minister of Economy,
Innovation and Energy

 **TROILUS** | 10

KEY PROJECT OPTIMIZATIONS & ADVANCEMENTS

2026 Technical Report incorporates completed Basic Engineering, expanded met test work, current vendor pricing and advanced execution planning.

Enhanced Front-End Capacity & Flexibility

- Integrated two parallel 35ktpd HPGR units into the 50ktpd plant.
- Boosts availability and operating flexibility across variable ore types during ramp-up and production.

De-Risked Comminution & Process Design

- Benchmark design sized for harder ore identified in the early-stage SW Zone.
- Sized equipment to support reliable throughput and lower operational risk.

Immediate Gold Doré Production

- Advanced gold room into initial construction phase
- Enables gravity gold pours from day one, boosting early cash flow and working capital.

Advanced Execution & Infrastructure Planning

- Basic Engineering matured site-wide electrical, water, tailings, and civil designs.
- Aligned procurement, long-lead equipment, and commissioning readiness for Detailed Engineering.



Two parallel 35ktpd HPGRs provides additional front-end processing capacity and operating flexibility to support reliable throughput.

HIGH-DEMAND COPPER PRODUCTION

The Troilus Mine will produce a gold-rich copper concentrate for shipment to smelters and gold-silver doré for refining.

Although gold contributes
~88% of project revenues,
copper represents the largest
share of physical metal produced.



472 Mlbs

LOM PAYABLE COPPER PRODUCTION

63,022 DMT (Dry Metric Tonnes)

AVERAGE COPPER CONCENTRATE PRODUCTION | YRS 1-21



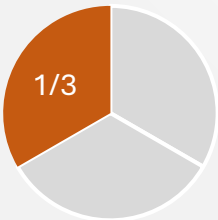
GOLD
79.3 g/t

COPPER
15.5 %

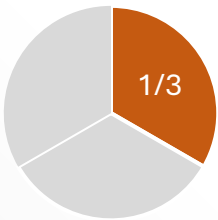
SILVER
248 g/t

AVERAGE CONCENTRATE GRADES

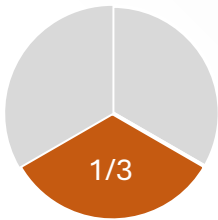
OFFTAKE AGREEMENTS



Aug. 2025:
MoA signed with Aurubis



Mar. 2026:
MoU signed with Boliden



Negotiations underway
with domestic refiner



LARGE-SCALE PAYABLE PRODUCTION PROFILE

Average annual payable production of approximately 304,000 payable AuEq ounces during the 21-year active mining period

26-year mine life | 50,000 tpd nameplate throughput | 2.4:1 strip ratio

AVERAGE ANNUAL PAYABLE PRODUCTION (YEARS 1-21)

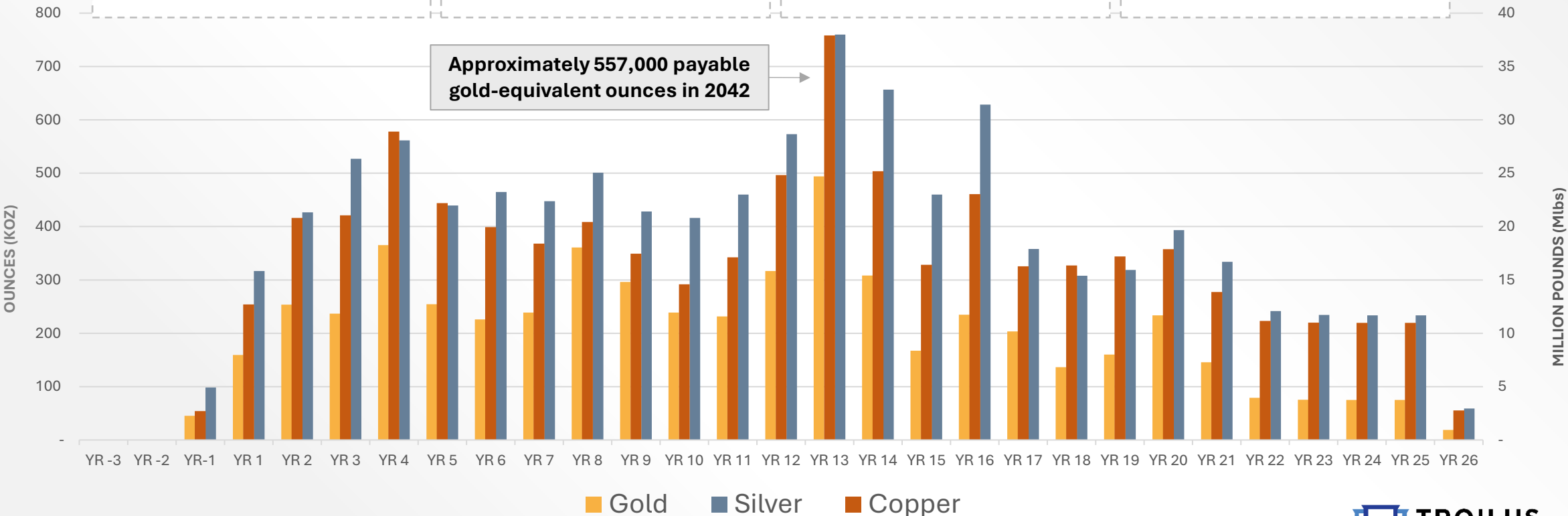
251,000 oz Au

466,000 oz Ag

20.1 Mlbs Cu

63,022 DMT Cu Con.

Approximately 557,000 payable gold-equivalent ounces in 2042



*See disclosure of mineral technical information in the Appendix.

OPERATING COSTS

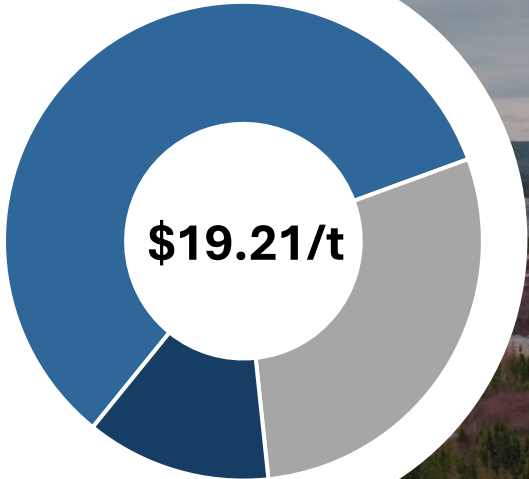
Active Mining Period (Years 1-26)

\$1,340/oz Au

All-in-sustaining-cost

\$19.21/t

Operating Cost/t Ore



PRODUCTION COSTS PER PAYABLE GOLD OUNCE (US\$/payable Au oz)

	Mine Production (Years 1-21)	Stockpile Reclaim (Years 22-26)	LOM
Cash Cost	\$1,282	\$1,541	\$1,297
AISC	\$1,321	\$1,642	\$1,340
Operating Margin	\$2,318	\$2,059	\$2,303

OPERATING COST BREAKDOWN

Area	Units	Years 1-5	Years 6-21	LOM (Year 1-26)
Open Pit Mining	\$/t moved	3.20	3.22	3.12
	\$/t mill feed	15.91	12.49	11.25
Processing	\$/t mill feed	5.82	5.54	5.55
G&A	\$/t mill feed	2.98	2.43	2.40
Total Operating Cost	\$/t mill feed	24.70	20.45	19.21

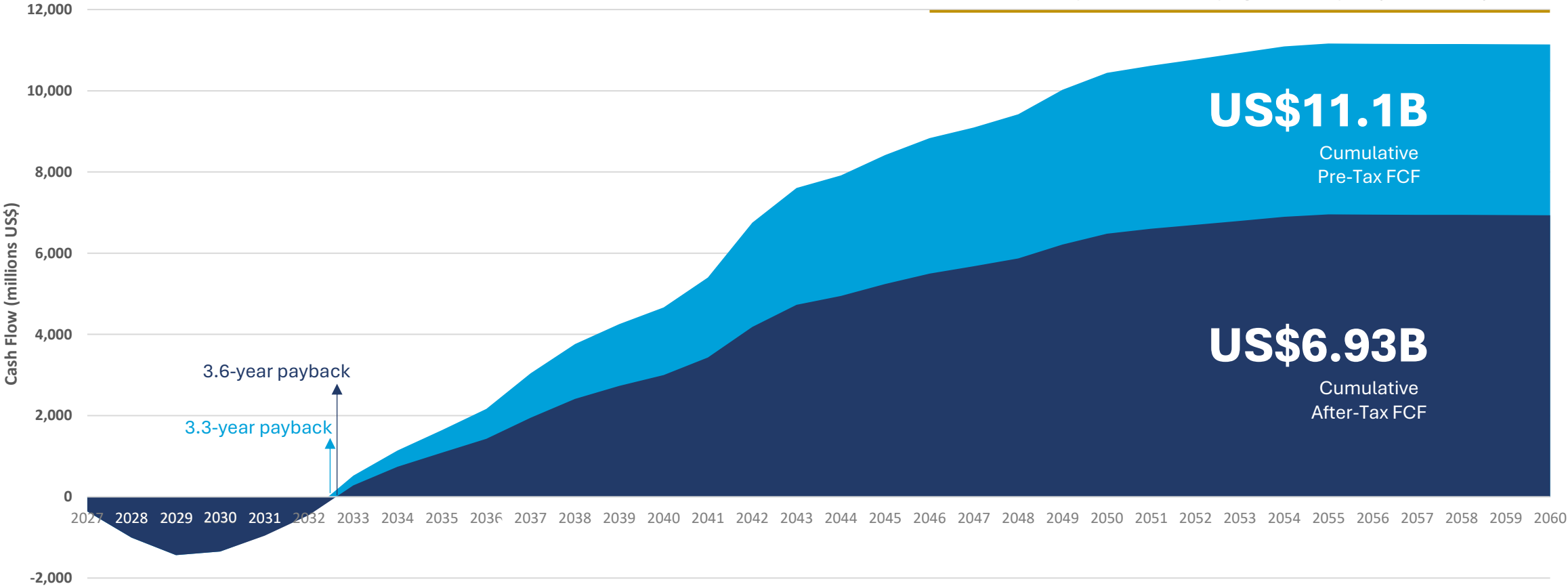
* Cash cost per ounce and AISC are a non-GAAP ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to September 09, 2026 press release for more information, including a detailed description of these measures

CUMULATIVE CASH FLOWS

(All figures in US\$ unless stated otherwise)

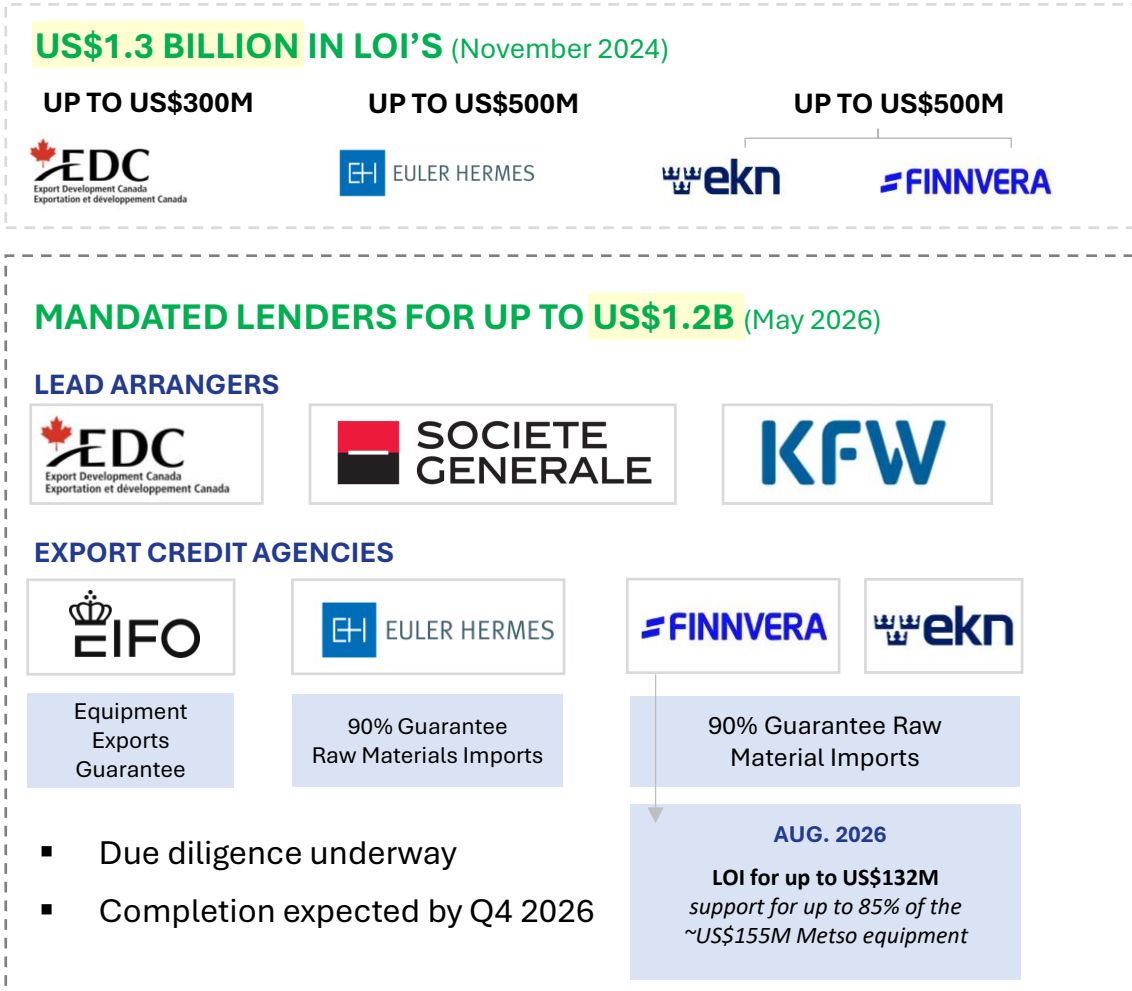
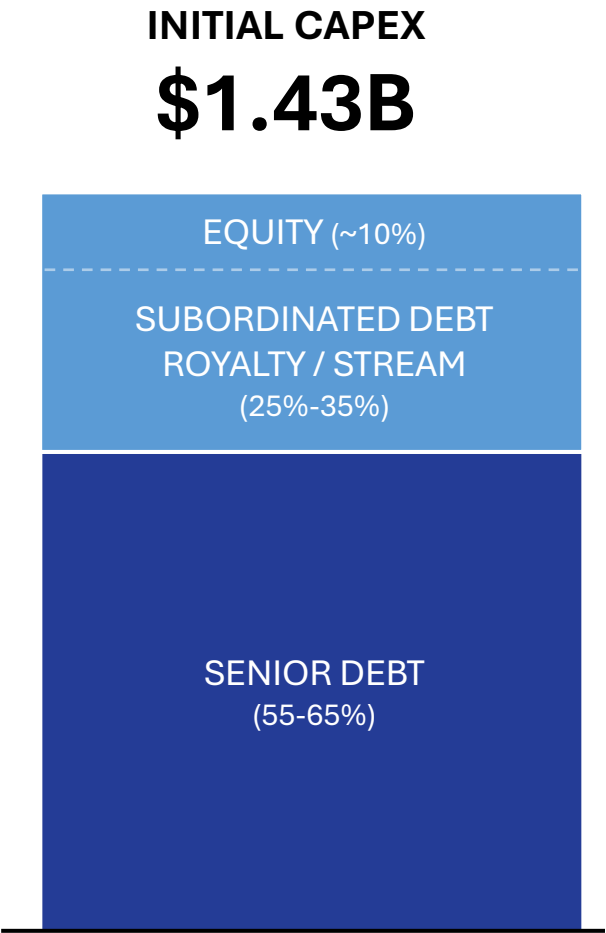
BASE CASE ASSUMPTIONS

Au: \$3,600 /oz | Cu: \$5.00/lb | Ag: \$50/oz | FX (CAD/USD): 1.37



*See disclosure related to Technical Report on slide 2.

FINANCING THE TROILUS PROJECT



ENTERING THE FINAL STAGES OF PERMITTING



2018

Pre-Development Agreement Signed with the Cree Nation



2020

Initiation of environmental baseline studies



2022

Initiation of Federal & Provincial environmental permitting



2020-2024

Environmental baseline studies & Community Consultations

*(Cree Nation of Mistissini, Oujé-Bougoumou Cree Nation,
the Cree Nation Government, Chibougamau and Chapais)*



JUNE 2025

Troilus files ESIA to IAAC (*federal*) and MELCCFP (*provincial*)



Impact Benefit Agreement (IBA) discussions initiated



LATE 2026 – EARLY 2027

Anticipated provincial and federal permitting decisions

LOW ENVIRONMENTAL RISK PROJECT

- ✓ **Cyanide-free operation**
- ✓ **No acid generation**
(confirmed by 2025 studies + years of data accumulated during the former operation and the ensuing years of monitoring, post-closure)
- ✓ **Brownfield site with excellent knowledge of impacts related to the operation and closure activities.**

TROILUS SELECTED FOR QUÉBEC'S NEW FILON INITIATIVE (JULY 2026)

One of the first projects selected to receive specialized government support through the provincial permitting process

About Filon

- Launched by the Government of Québec in June 2026
- Part of Québec's 2025–2031 Critical & Strategic Minerals Strategy
- Provides a dedicated government advisor to support strategic mining projects through permitting

Benefits to Troilus

- ✓ 1 of 4 projects selected
- ✓ Improved coordination across government ministries and agencies
- ✓ Dedicated support throughout the permitting process
- ✓ Reinforces Troilus' strategic importance and advanced stage of development



"Troilus is a large-scale mining project that will unlock Québec's significant gold and copper resources. The Project will help strengthen our economy, create lasting benefits for Northern Québec and reinforce Québec's position as one of the world's leading mining jurisdictions. Through Filon, the Company will benefit from specialized support to help advance its project."

- Kateri Champagne Jourdain

Québec Minister of Natural Resources and Forests

**See [July 27, 2026 press release](#).*

STRATEGIC GOVERNMENT ENGAGEMENT

Positioned as a Canadian Project of National Interest

GOVERNMENT-LED CRITICAL MINERALS MISSIONS:

Berlin, Germany (August 2025):

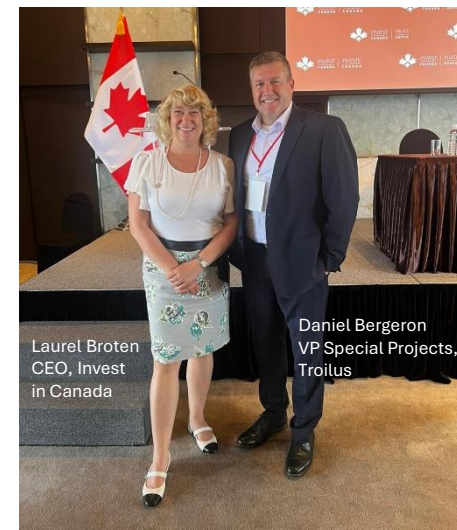
Accompanied Canada's Prime Minister Mark Carney and Minister of Energy and Natural Resources Tim Hodgson on a critical minerals mission.

Japan & Korea (August 2025):

Invited to participate in the Canadian Critical Minerals Investment Forum organized by Natural Resources Canada and Invest in Canada.

Active engagement at all levels of government (federal, provincial, municipal, Indigenous) to align with:

- Canada's Critical Minerals Strategy
- Québec's "Plan québécois pour la valorisation des minéraux critiques et stratégiques" and Loi Q-5
- Newly launched Federal "Major Projects Office"



H2 2026 SITE ACTIVITIES

Focused on site readiness, permitting support and early enabling works

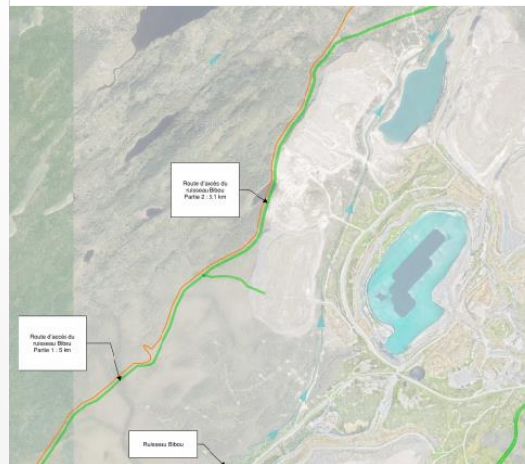
Z87 Dewatering

- Dewatering activities advancing at the Z87 pit; J pit dewatering complete.
- Continuous water monitoring and management
- Supports future site access and mine-planning activities



Bibou Creek Characterization

- Development of an access road to support further characterization of the proposed Bibou Creek diversion
- A previously diverted creek, being re-routed to accommodate the larger scale project



Additional Access Roads

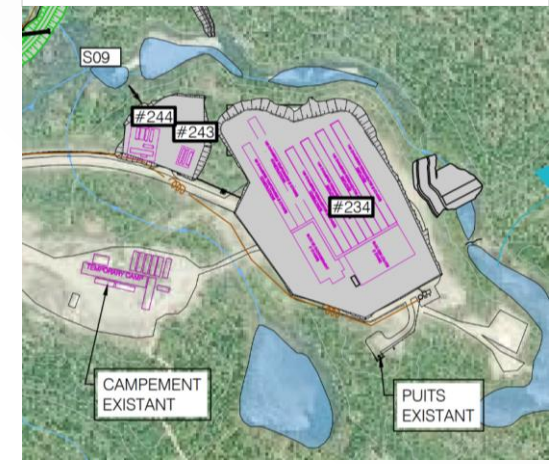
- Exploration access road and planning underway to support ongoing field activities and site access requirements.



Planned Upcoming Activities

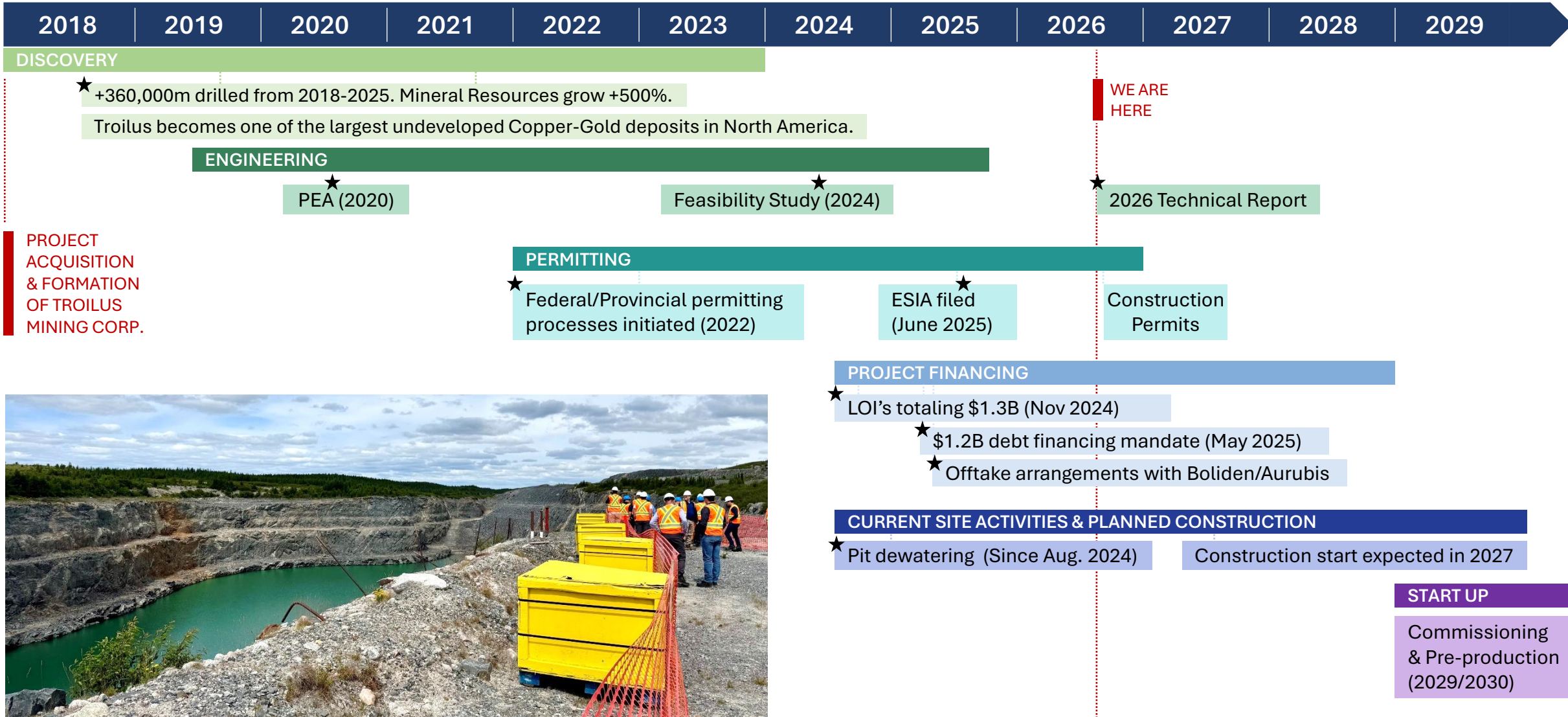
Z87 Bulk Sample:
5.3Mt; 600,000t ore

- **Camp expansion & upgrades:**
 - Capacity expansion from 80 to 264 people
 - Sewage treatment plant expansion
 - Potable water treatment plant



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: **CM5**

CASH & MARKETABLE SECURITIES

~C\$115 million

(As of FQ3 ending April 30, 2026)

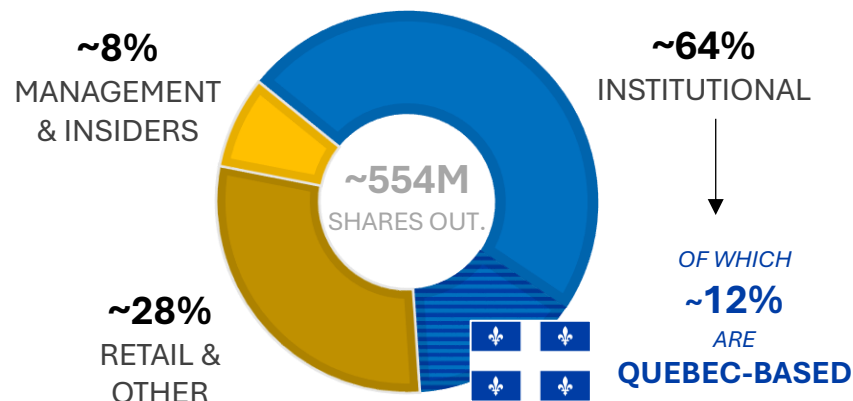
TSX SHARE PRICE (September 15, 2026)

52-week high/low **\$1.00-\$2.47**
 Market Cap. **~\$1.2 billion**

CAPITAL STRUCTURE (As of August 31, 2026)

Shares Outstanding	555,018,508
RSUs	22,452,565
DSUs	2,500,000
Warrants	22,906,000
Fully Diluted	602,877,073

SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS ~40% collectively owned by:



ANALYSTS COVERAGE

ATB Cormark
Richard Gray

BMO
Brian Quast

Desjardins
Allison Carson

Haywood
Pierre Vaillancourt

Maxim Group
Tate Sullivan

Red Cloud Securities
Ron Stewart

Velocity Trade Capital
Paul O'Brien

Ventum Capital
Robin Kozar

CONSTRUCTION-READY LEADERSHIP TEAM



Justin Reid
CEO, Director



Marty Rendall
CFO



Brianna Davies
*SVP Legal &
Corp. Secretary*



Catherine Stretch
*SVP Corp. Affairs
& Sustainability*



Kyle Frank
*VP Corporate
Development*



Jacqueline Leroux
*VP Environment,
Permitting*



Daniel Bergeron
*VP Special
Projects*



Caroline Arsenault
*VP Corporate
Communications*

SENIOR LEADERS
ADDED IN 2025
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
*Construction
Director*



TROILUS POSITIONED FOR RE-RATING ON THE LASSONDE CURVE*

**Typical lifecycle of a mining share*



- First gold pour in Jan. 2025
 - Similar scale and size as Troilus
 - ~3 years ahead of Troilus
- Market Cap: **\$9.7B**

Key De-risking Catalysts Ahead:

- Construction permits expected in late 2026/early 2027
- US\$1.2B debt financing expected to be finalized in 2026
- Construction start expected in 2027



TROILUS

Construction start expected in 2027

Market Cap: **CAD\$1.2B**

+708%

HIGH VALUE

LOW VALUE

Life Cycle

Timeline

CONCEPT

PRE-DISCOVERY

DISCOVERY

FEASIBILITY

DEVELOPMENT

STARTUP

DEPLETION



TROILUS

* Market Caps as of Sept 4, 2026.

The Lassonde Curve is conceptual in nature and does not imply that the Troilus Gold share price will follow this path at any given time.



A Strategic Project Entering A Defining Stage Of Value Creation



Tier-1 Québec Jurisdiction

Located in Québec, with substantial brownfield infrastructure and access to renewable hydroelectric power.



Large-Scale, Long-Life Gold-Copper Project

Approximately 26-year mine life, 50,000 tpd nameplate operation and significant gold-copper production profile.



Robust Project Economics

US\$3.2B after-tax NPV(5%) | 22% IRR | 3.6-year payback at long-term base case metal prices.



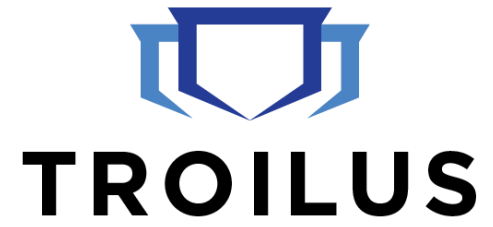
Advanced Engineering & Execution Momentum

Basic Engineering complete; ~95,000 engineering hours, Detailed Engineering underway and major equipment procurement advancing.



Clear Path Through Key Development Workstreams

Permitting, project financing, procurement and site-readiness activities advancing in parallel toward a construction decision.



THANK YOU



STOCK SYMBOLS:

TSX: **TLG** | OTCQX: **CHXMF** | FSE: **CM5**

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