



A New Life for a Former Gold & Copper Mine in Quebec

The Troilus Project

SCALE
JURISDICTION
LONG LIFE

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

JULY 2023

CAUTIONARY LANGUAGE, QP STATEMENTS AND LEGAL DISCLAIMERS

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

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 Resources Report filed on SEDAR (or the Technical Report, once filed), for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

The Troilus project has not been the subject of a current feasibility study and as such there is no certainty that a potential mine will be realized. There is a significant risk that any production from the project will not be profitable with these risks elevated by the absence of a compliant NI 43-101 feasibility study.

The mineral resource estimate disclosed in this presentation was prepared by Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP, and the supporting Technical Report was filed on SEDAR (www.sedar.com) under the Company's issuer profile on August 28, 2020. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this presentation.

The technical and scientific information in this presentation has been reviewed and approved by Kyle Frank, Senior Geologist for Troilus, who is a Qualified Person as defined by NI 43-101. Mr. Frank has also verified the technical data contained in this presentation using industry accepted standards. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

The PEA was prepared under the direction and supervision of Gord Zurowski, P. Eng Principal Mining Engineer with AGP. The PEA report is available on SEDAR (www.sedar.com) under the Company's issuer profile or on its website, www.troilusgold.com.

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, statements with respect to Mineral Resource estimates, recovery rates, IRR, NPV, mine life, CAPEX, payback period, sensitivity analysis to gold prices, timing of future studies including the feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, the Company's understanding of the project; the development potential and timetable of the project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada, the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's planned 2020 drill program and their possible impact on the potential size of the mineral resource estimate; 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; and the anticipated timing of filing the Technical Report. 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",

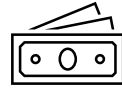
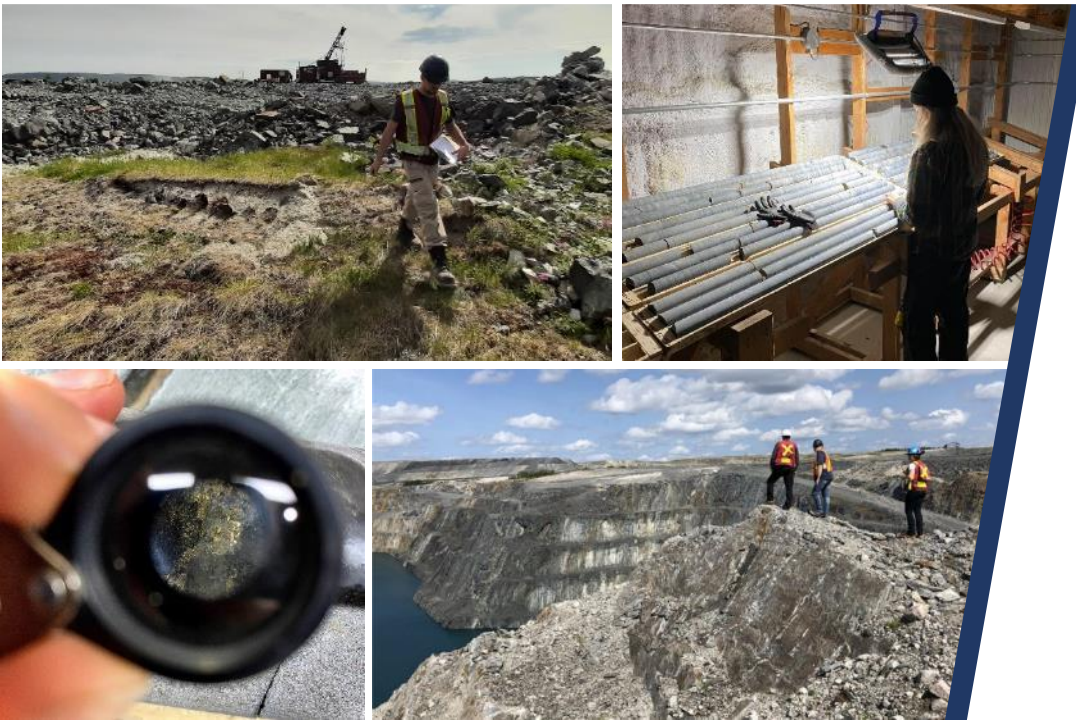
"forecasts", "intends", "contemplates", "goal", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking 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: the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; 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 estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; 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 latest annual information form of the Company, in the Resources Report (and the Technical Report to be filed) and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. 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.

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.

TROILUS GOLD CORP. IS RESPONSIBLY DEVELOPING THE PAST-PRODUCING GOLD-COPPER TROILUS PROJECT

THE LARGEST UNDEVELOPED GOLD DEPOSIT IN QUEBEC, CANADA



Strong Financial Position

Cash & marketable securities of \$50M from recent transaction with Sayona Mining



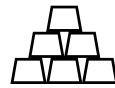
Located in Top-Ranked Mining Jurisdiction

Quebec ranked #8 globally by the Fraser Institute in 2022



Quality Brownfield Project

Past-producing asset (1996-2010); US\$350M of inherited infrastructure



Large Resource & Blue-Sky Growth Potential

- 4.96 Moz AuEq (Ind.), and 3.15 Moz AuEq (Inf.)*
- Significant growth potential & Expansion drilling underway



Robust PEA; Feasibility Study Underway

PEA results place us among the top 5 gold producers in Canada today
Feasibility Study targeted for completion in H2 2023



Experienced Leadership Team

Proven track-record of developing project and unlocking value



ESG Leadership

ECOLOGO certified; UNGC member; Targeting a carbon-neutral mining operation

*Indicated: 177.3Mt @ 0.87 g/t; Inferred: 116.7Mt @ 0.84 g/t

SOUND CAPITAL STRUCTURE & STRONG CASH POSITION



CASH & MARKETABLE SECURITIES

~C\$30 million

**As of FQ3 ending April 30, 2023*

Debt: Nil

TSX SHARE PRICE

52-week high/low **\$0.34-\$0.79**

Market Cap. **~\$110 million**

CAPITAL STRUCTURE (Mar. 8, 2023)

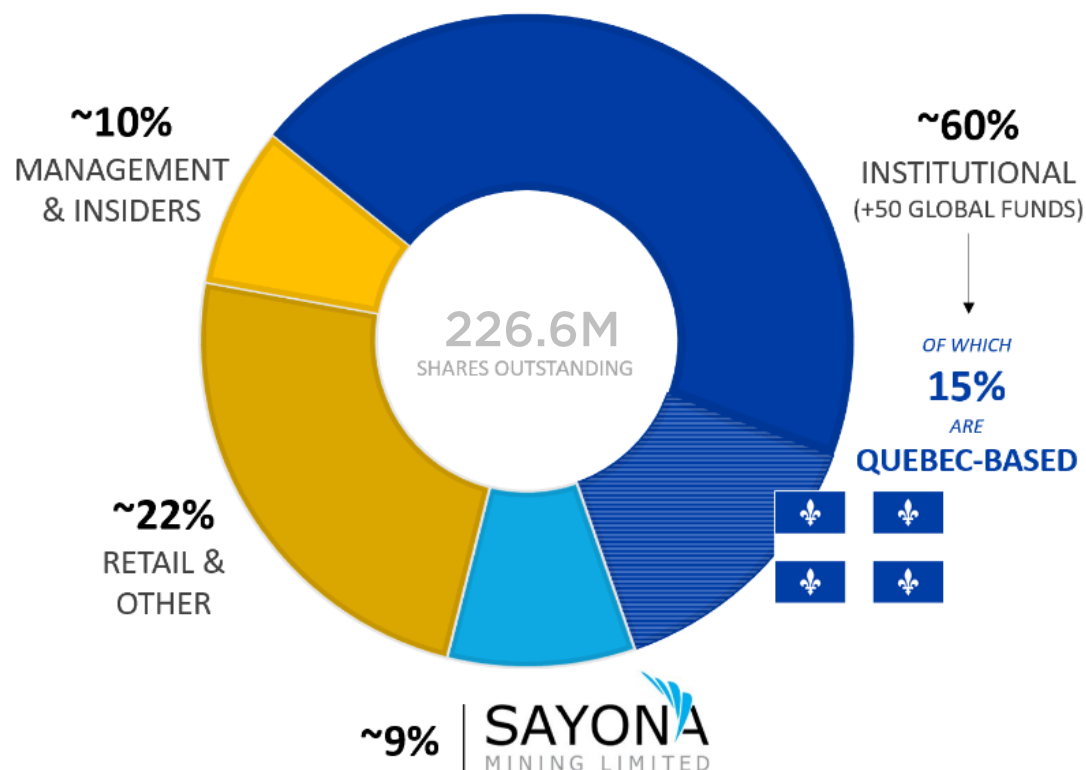
Shares Outstanding **226,637,777**

RSUs **14,523,728**

Warrants **24,958,524**

Fully Diluted **266,120,029**

SHAREHOLDERS



ANALYSTS

Cormark
Richard Gray

Stifel | GMP
New Analyst TBD

Laurentian Bank
Jacques Wortman

Haywood
Pierre Vaillancourt

Sprott Capital Partners
Brock Salier

Velocity Trade Capital
Paul O'Brien

LEADERSHIP TEAM IN PLACE TO ADVANCE TROILUS MINE RESTART

SENIOR MANAGEMENT



Justin Reid
CEO, Director



Blake Hylands
President



Ian Pritchard
SVP Technical Services



Brianna Davies
SVP Legal & Corporate Secretary



Denis Arsenault
CFO



Catherine Stretch
VP Corporate Affairs



Daniel Bergeron
VP Quebec Operations



Jacqueline Leroux
VP Environment & Permitting



Caroline Arsenault
VP Corporate Communications



Kyle Frank
VP Exploration

BOARD OF DIRECTORS

Diane Lai, ICD.D, MBA – Chairperson
Seasoned executive and entrepreneur with +20 yrs of global marketing experience

Jamie Horvat, M.Sc.
+20 yrs of experience in asset management, particularly resources and precious metals

Hon. Pierre Pettigrew, p.c.
Former Minister of Foreign Affairs to three Prime Ministers; current Executive Advisor at Deloitte

Dr. John Hadjigeorgiou, PhD, P.Eng, FCIM, ICD.D
Pierre Lassonde Chair in Mining Engineering at UofT; consultant to many major mining companies

Dr. Eric Lamontagne, Eng.PhD.
Former Superintendent of the Troilus mine; GM Greenstone JV (Equinox Gold/Orion)

Thomas Olesinski, CPA, CMA
20 years of finance and management experience; former forensic accountant

Justin Reid, M.Sc., MBA
Geologist and capital markets executive with +20 yrs of experience in the mineral resource space

QUEBEC, CANADA: TOP-RATED MINING JURISDICTION GLOBALLY



Mining in Quebec, Canada

- Low-cost operation location
- Quebec is ranked 8th globally on the mining “Investment Attractiveness Index”*
- Established regulatory and permitting framework
- Access to mining labour, suppliers & contractors

Abundant, low-cost and clean energy.

71% of energy currently used at the Troilus site comes from renewable sources.

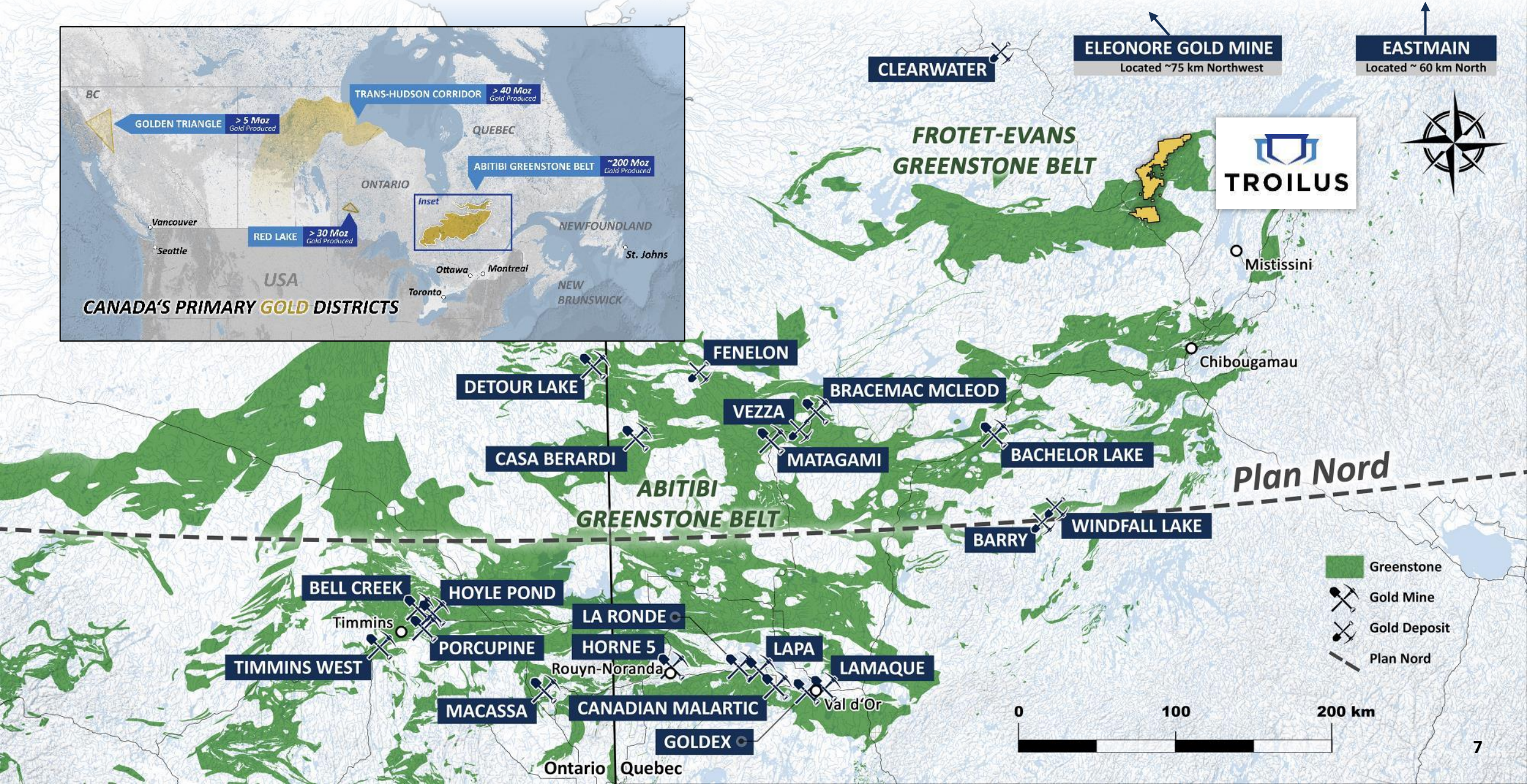
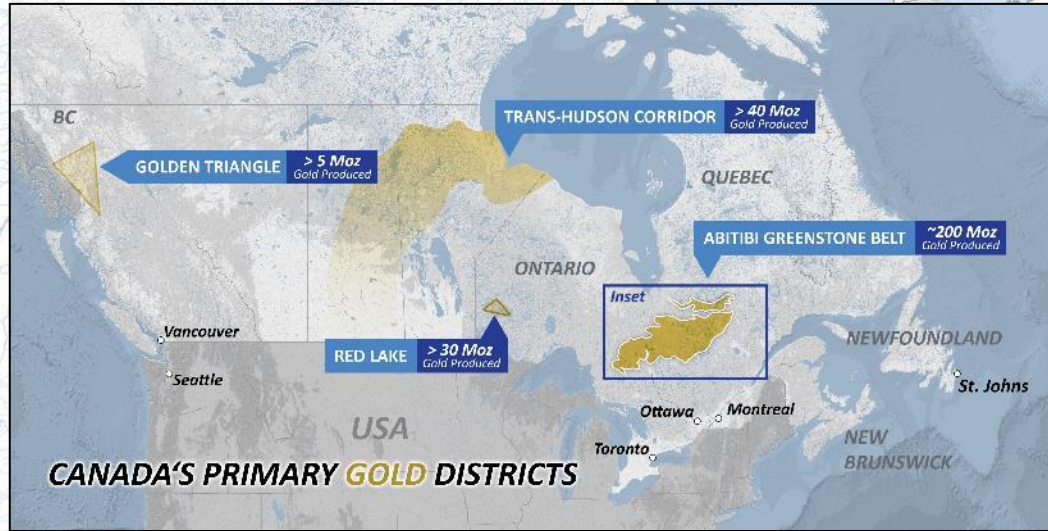
Fair and stable taxation system

Strong collaborative efforts between Governments and mining industry to support mineral development

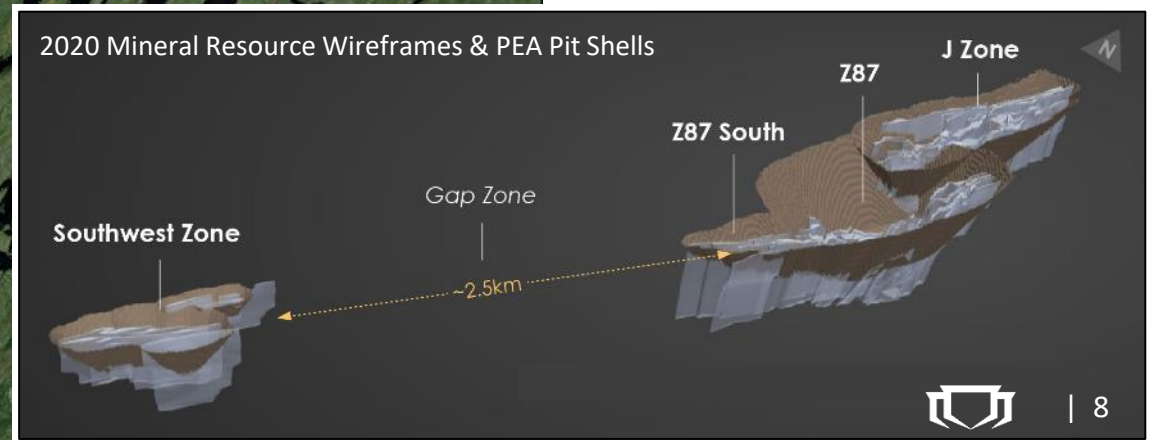
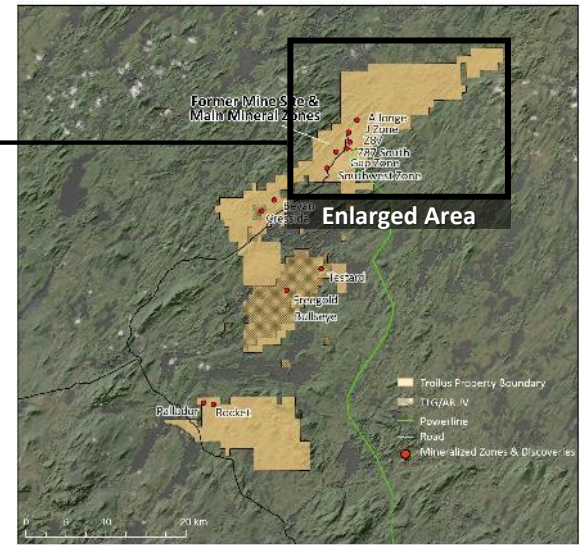
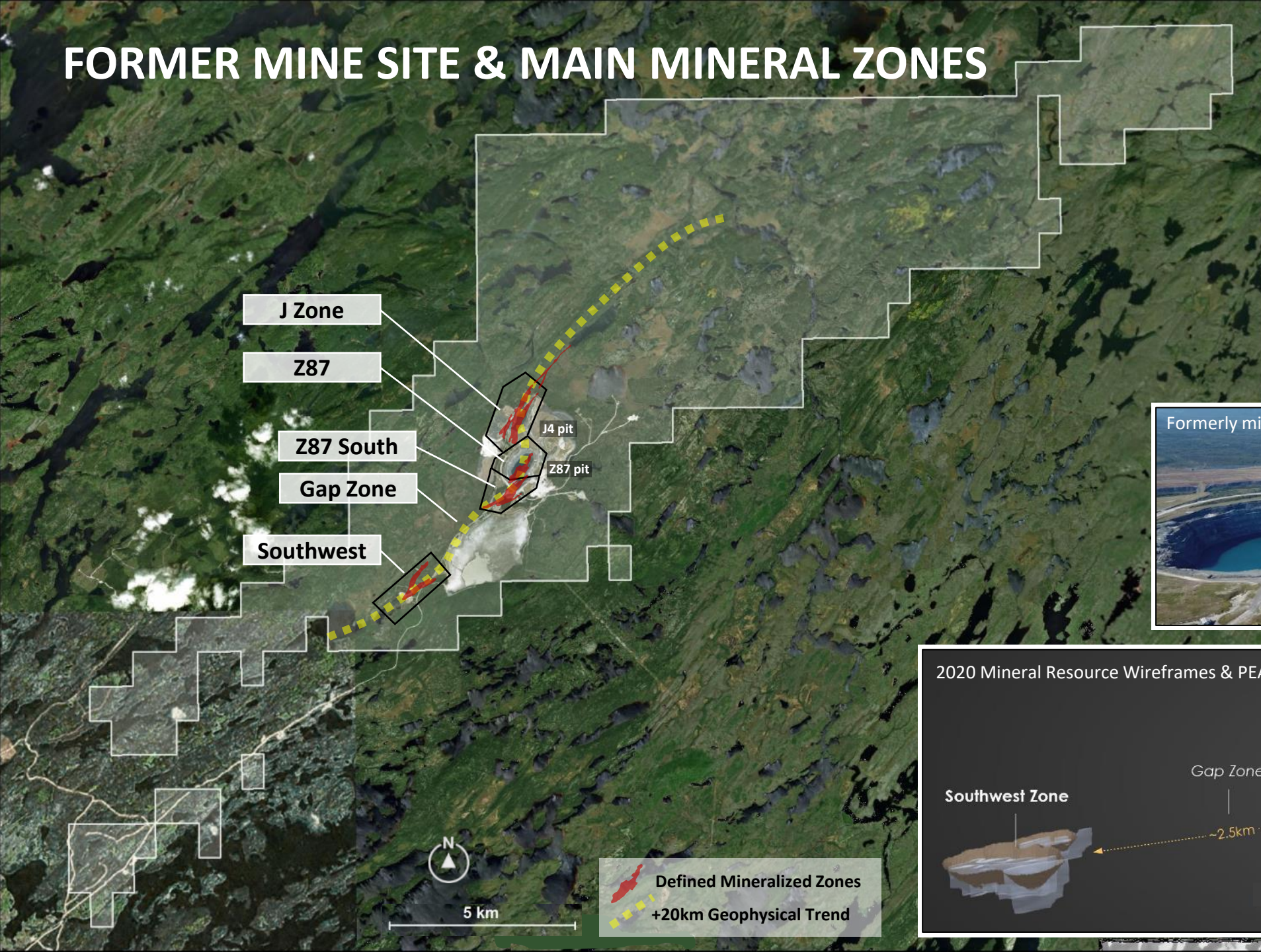
Financial participation in mining projects by Government
Investment arms of the Qc. Gov. own ~12% of Troilus shares.

*According to the Fraser Institute’s annual survey of mining (2022)

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

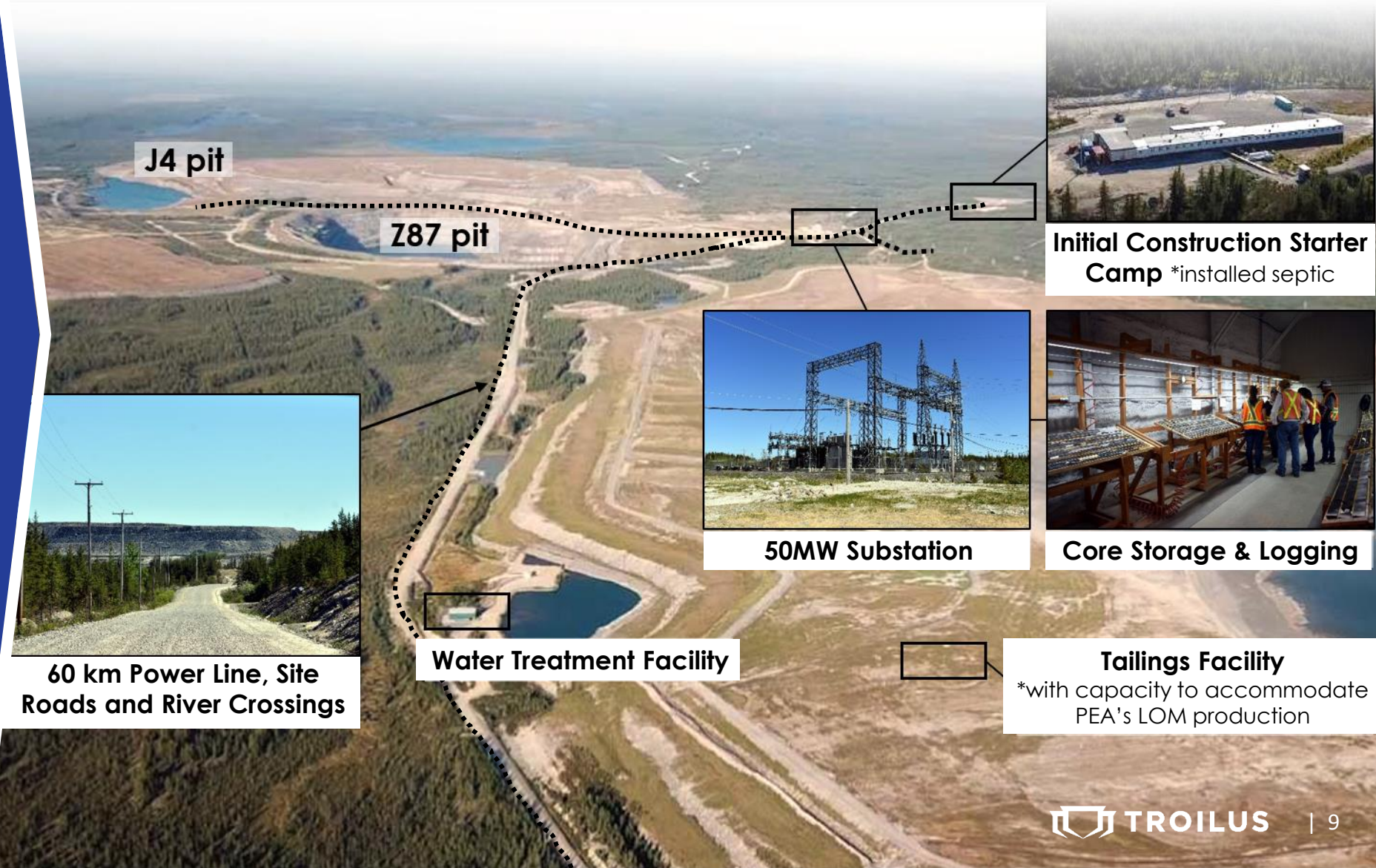


FORMER MINE SITE & MAIN MINERAL ZONES



BROWNFIELD ADVANTAGE

APPROX.
US\$350 MILLION
OF INHERITED VALUE



J4 pit

Z87 pit



Initial Construction Starter Camp *installed septic



50MW Substation



Core Storage & Logging



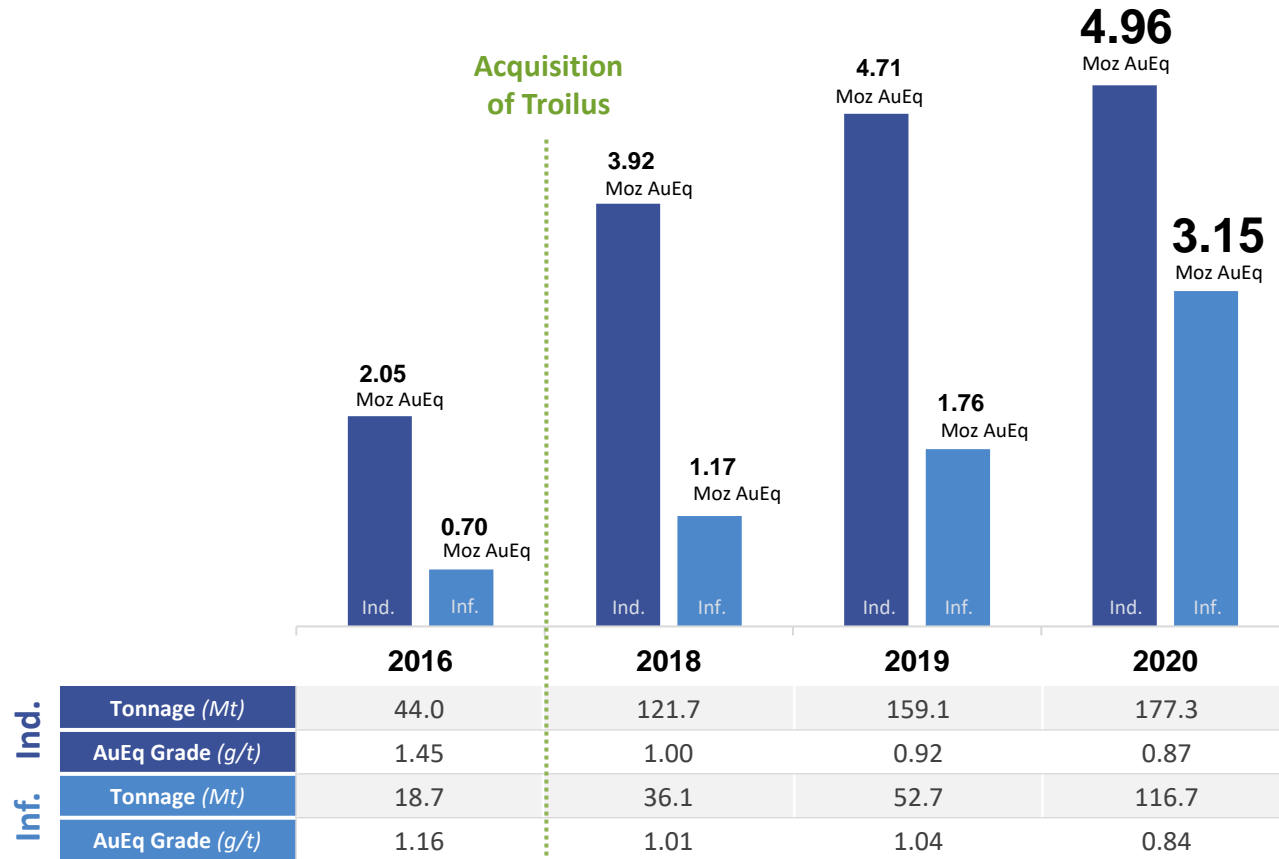
60 km Power Line, Site Roads and River Crossings

Water Treatment Facility



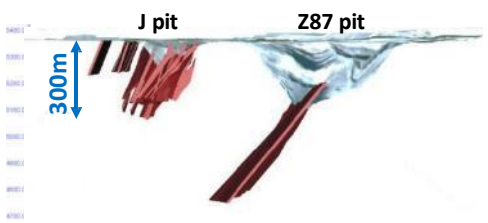
Tailings Facility
*with capacity to accommodate PEA's LOM production

MINERAL RESOURCE GROWTH

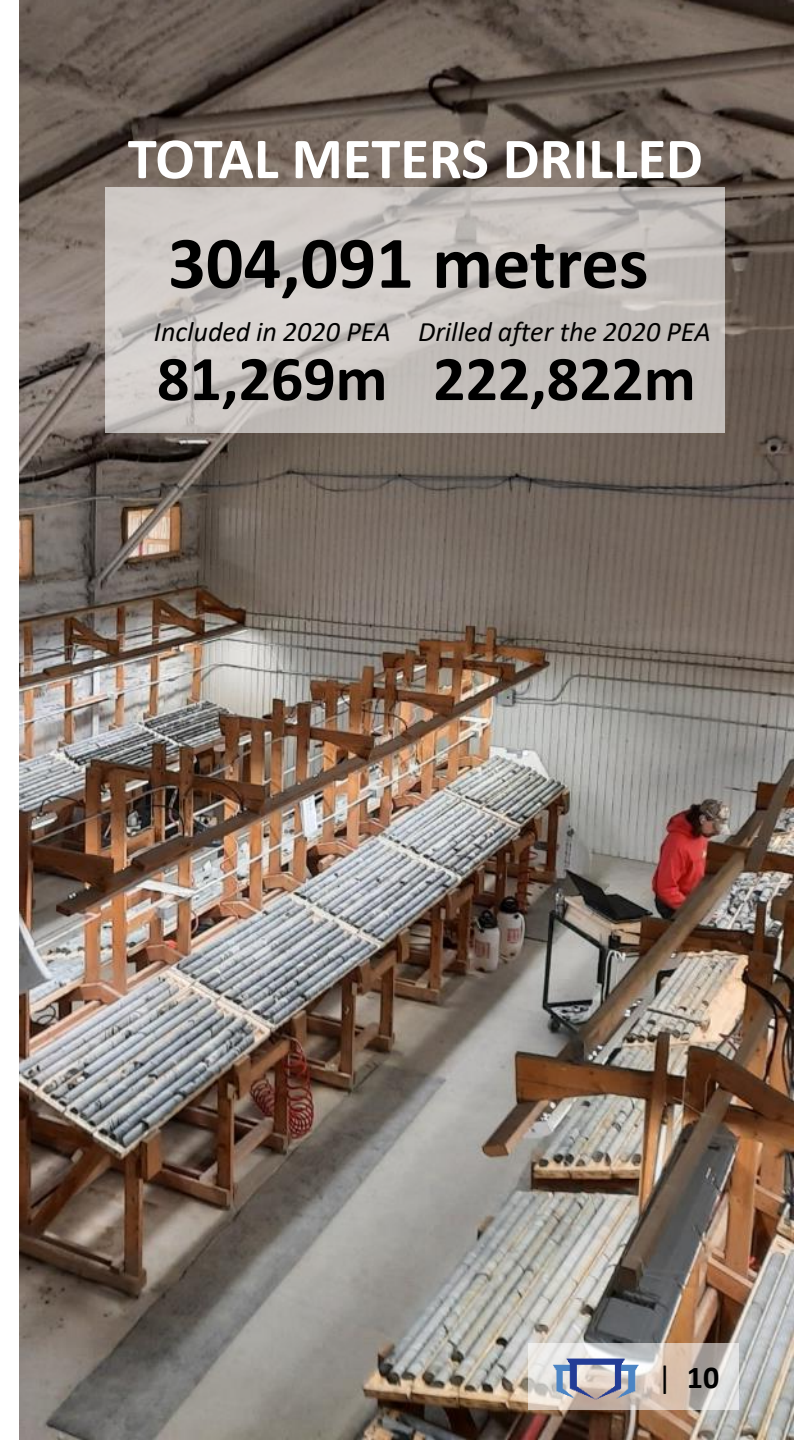


	2016	2018	2019	2020
Ind.				
Tonnage (Mt)	44.0	121.7	159.1	177.3
AuEq Grade (g/t)	1.45	1.00	0.92	0.87
Inf.				
Tonnage (Mt)	18.7	36.1	52.7	116.7
AuEq Grade (g/t)	1.16	1.01	1.04	0.84

2016: INHERITED RESOURCE



2020: SIGNIFICANT MINERAL GROWTH AT SURFACE



TOTAL METERS DRILLED

304,091 metres

Included in 2020 PEA Drilled after the 2020 PEA

81,269m 222,822m

1. See NI43-101 Technical Report related to this Mineral Resource Estimate dated June 30, 2016 (RPA)
 2. See NI43-101 Technical Report related to this Mineral Resource Estimate dated January 1, 2019 (RPA)

3. See NI43-101 Technical Report related to this Mineral Resource Estimate dated December 20, 2019 (RPA)
 4. See Appendix and press release dated July 28, 2020 for details and assumptions related to the 2020 mineral resource estimate

MAIN MINERAL CORRIDOR & ZONES *Long Section Facing Northwest*

SOUTHWEST ZONE

GAP ZONE

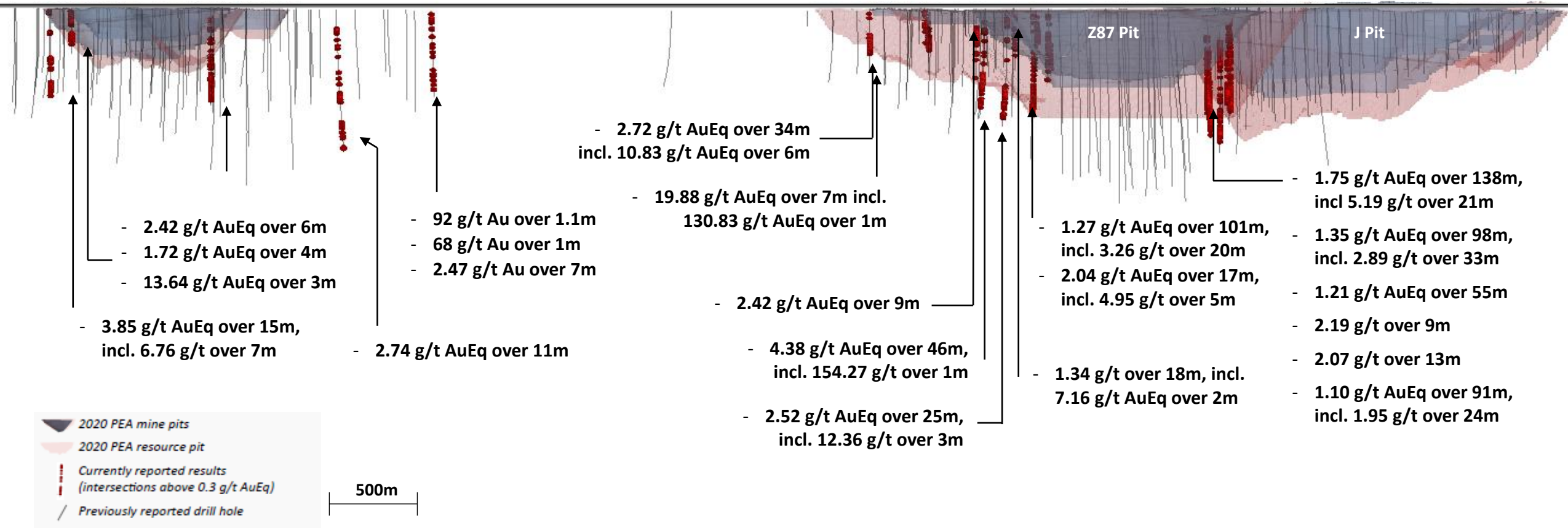
Z87 SOUTH

X22

Z87

CONNECTOR ZONE

J ZONE

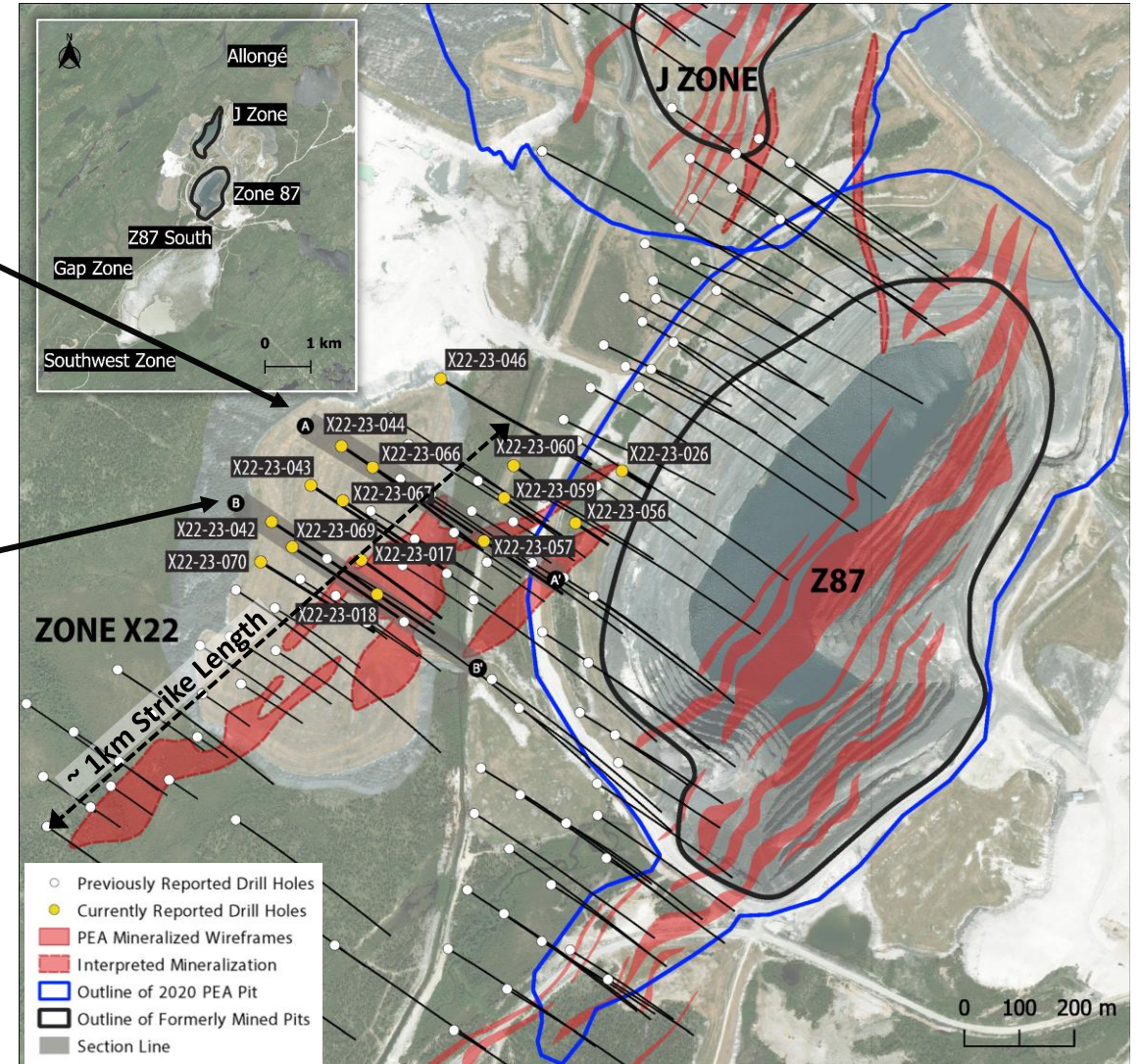
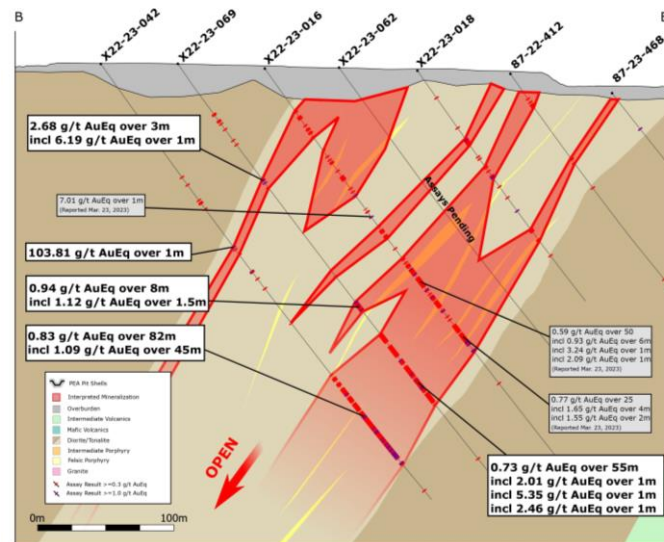
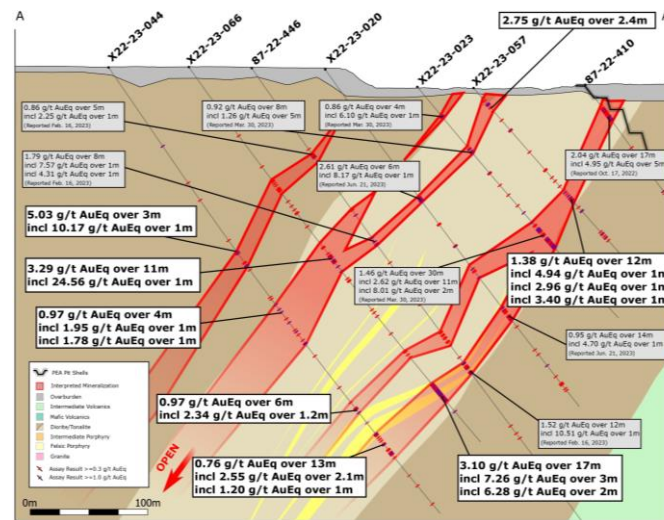


ZONE X22: AT-SURFACE HIGH-GRADE DISCOVERY

- Discovered in Oct. 2022
- High grade, at-surface mineralization
- Mineral continuity over a 1km strike length
- Open along strike to the SW and at depth
- X22 to be included in upcoming MRE

DRILL HIGHLIGHTS

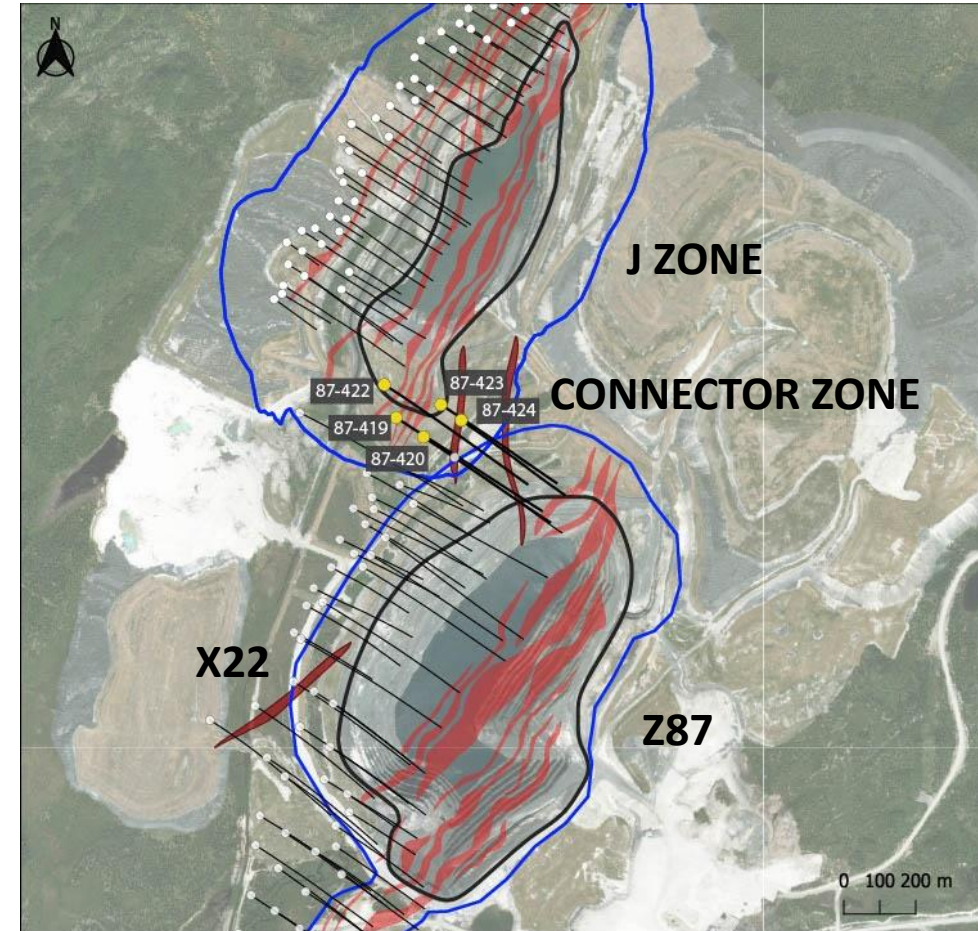
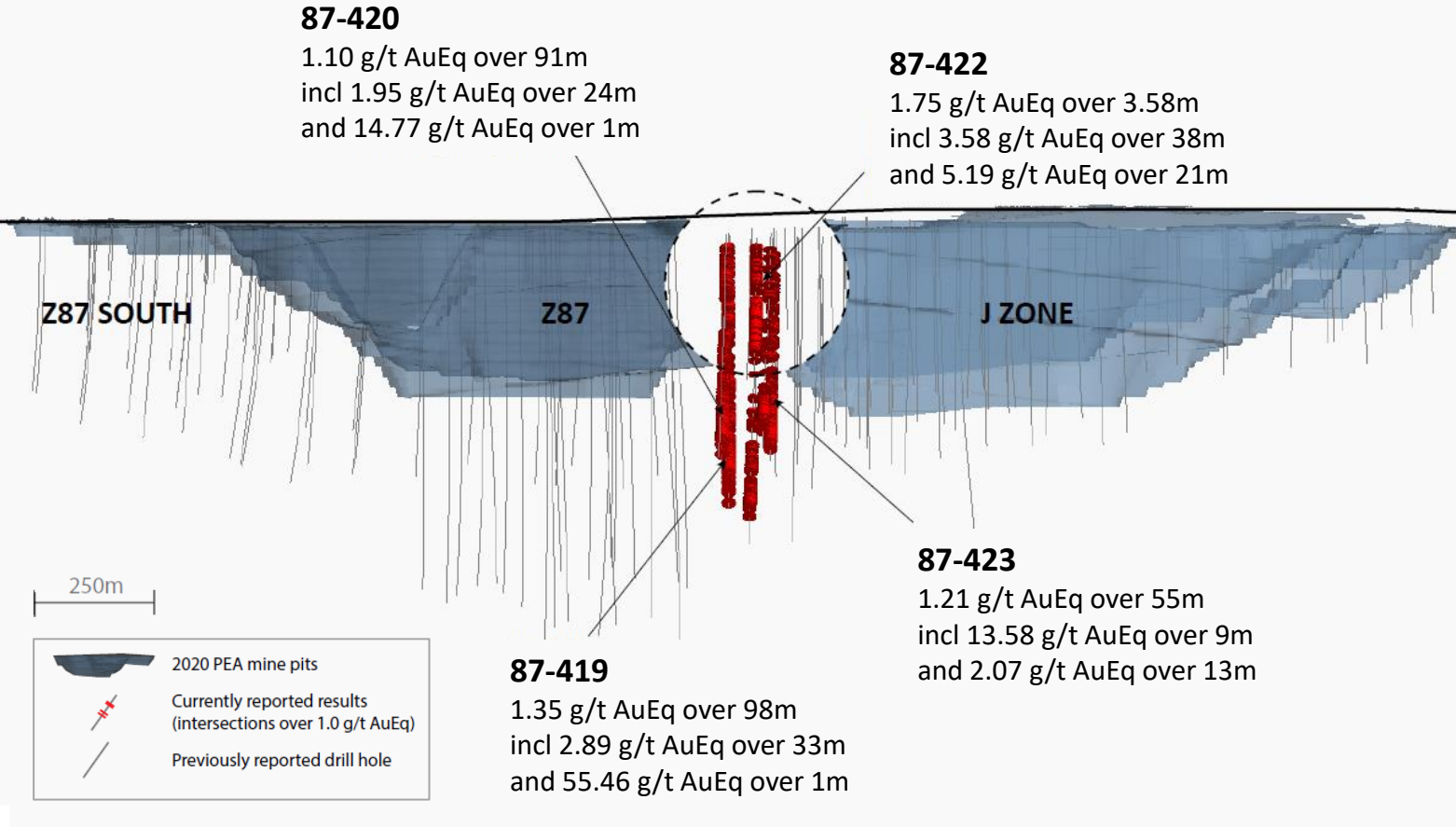
- 19.88 g/t AuEq over 7m
incl. 130.83 g/t AuEq over 1m
- 2.72 g/t AuEq over 34m
incl. 10.83 g/t AuEq over 6m
- 2.62 g/t AuEq over 11m
- 3.33 g/t AuEq over 7m
- 2.52 g/t AuEq over 25 m
incl. 12.6 g/t AuEq over 3m
- 2.04 g/t AuEq over 17m
incl. 4.95 g/t AuEq over 5m



HIGH-GRADE 'CONNECTOR ZONE' BETWEEN FORMER PITS (NOV. 2022)

High-Grade Expansion of Main Z87 Ore Zone at Depth and Bridging to J Zone

- LEGEND
- Currently Reported Drill Hole
 - Previously Reported Drill Hole
 - PEA Mineralized Wireframes
 - Interpreted Mineralization
 - Outline of 2020 PEA Pit
 - Outline of Formerly Mined Pits

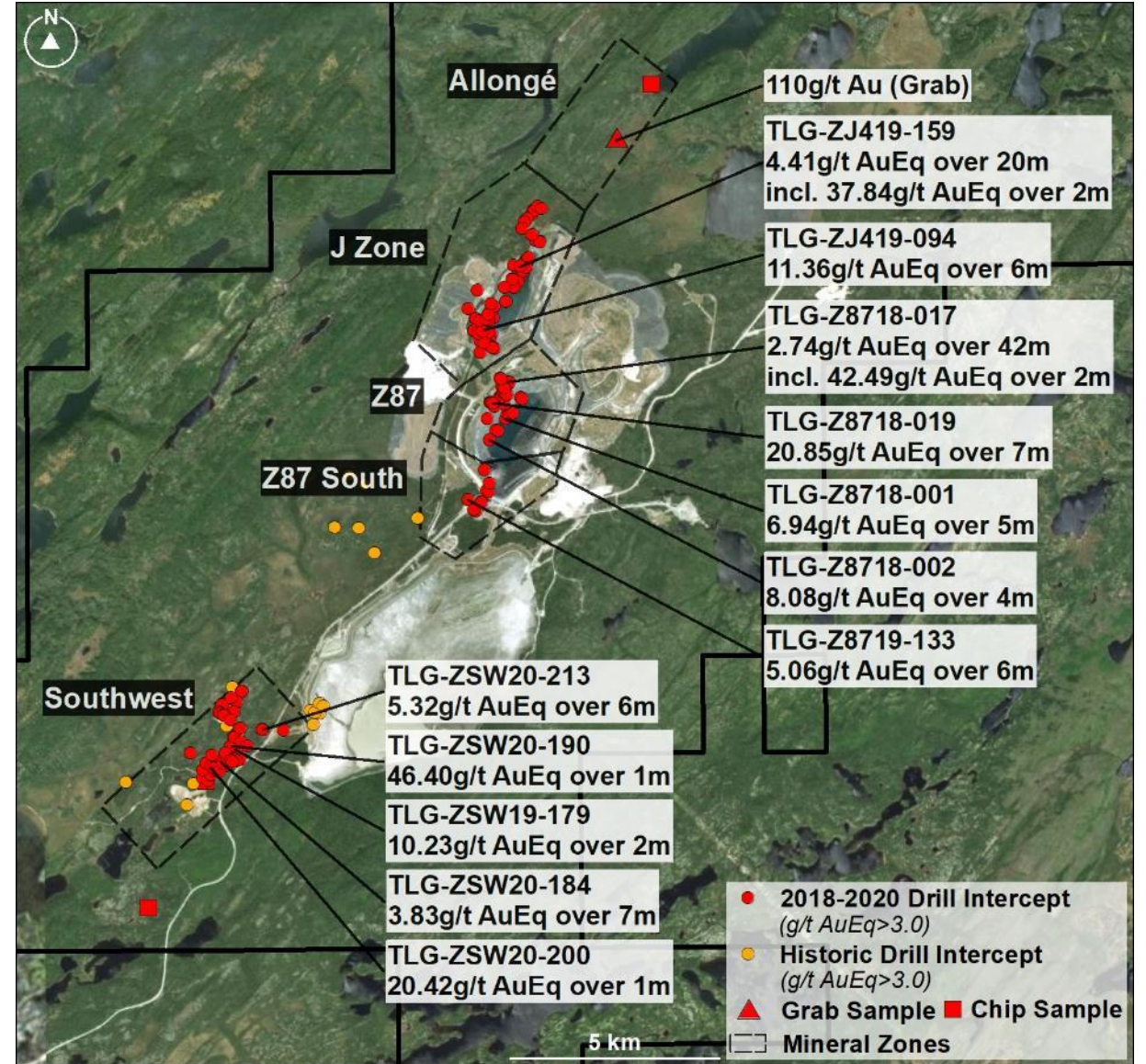
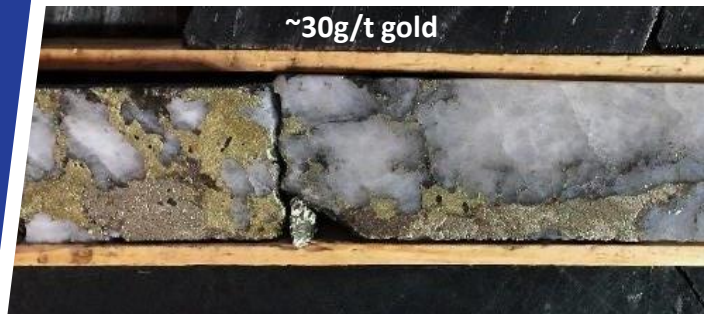


*See press release dated November 8, 2022

HIGH GRADE AT TROILUS

High-grade gold system associated with fold and shear patterns within a broad base ~1g/t deposit.

Identifiable and predictable throughout the deposit.



MULTIPLE REGIONAL TARGETS TO SUPPORT GROWTH STRATEGY

Significant Drill Results and Extension of Strike Lengths

1 ALLONGÉ

110 g/t Au grab sample (2018)

2 BEYAN / CRESSIDA

Cressida gold zone confirmed over a 1.3 Km trend

Cressida Drill Results:

10.78 g/t Au/ 7m
incl. 66.8 g/t Au/ 1m
1.64 g/t Au/ 16m
1.23 g/t Au/ 15m

Beyan 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

On strike with recent Sumitomo/KLD discovery hole:

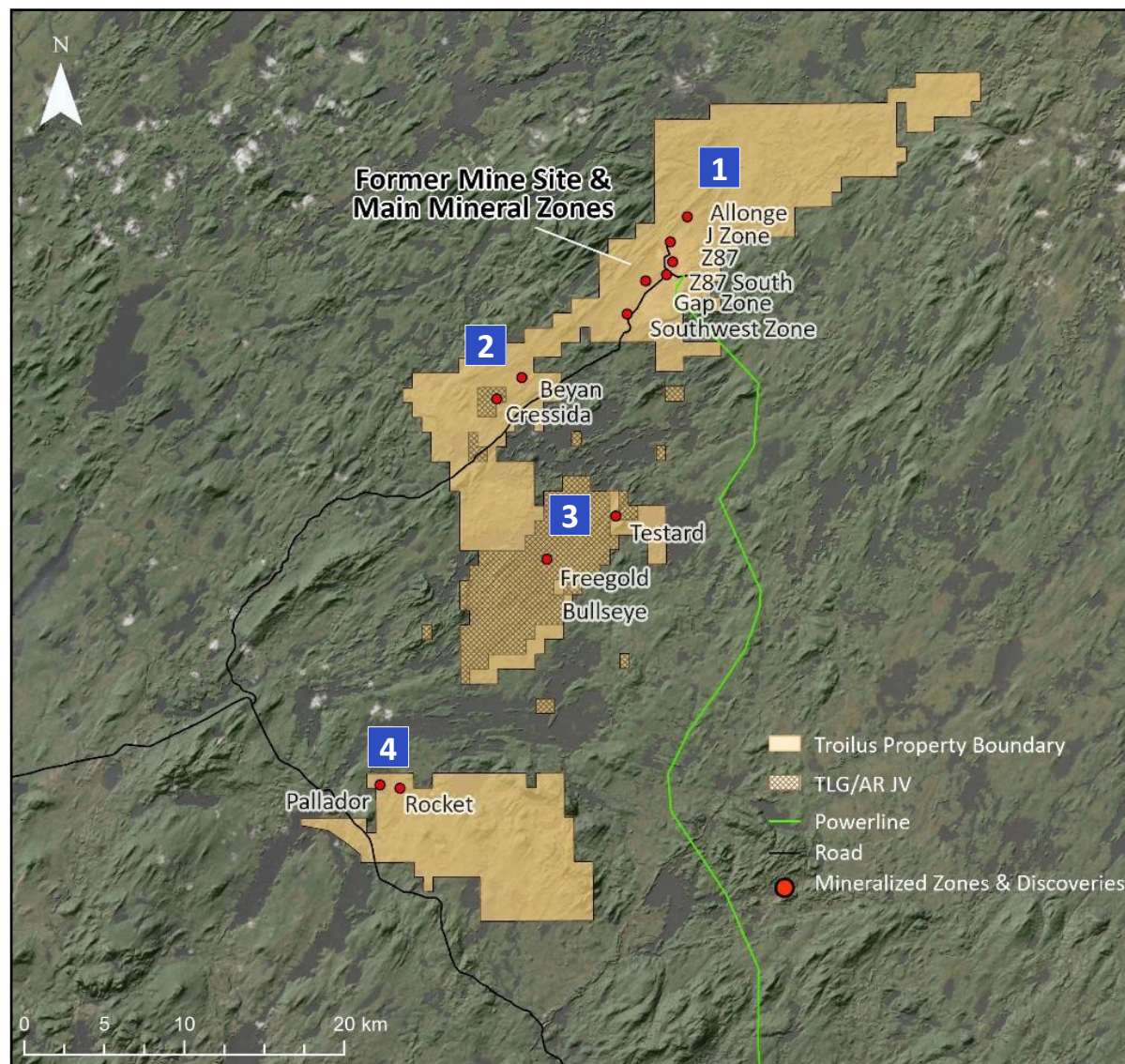
8.47 g/t Au over 29m

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




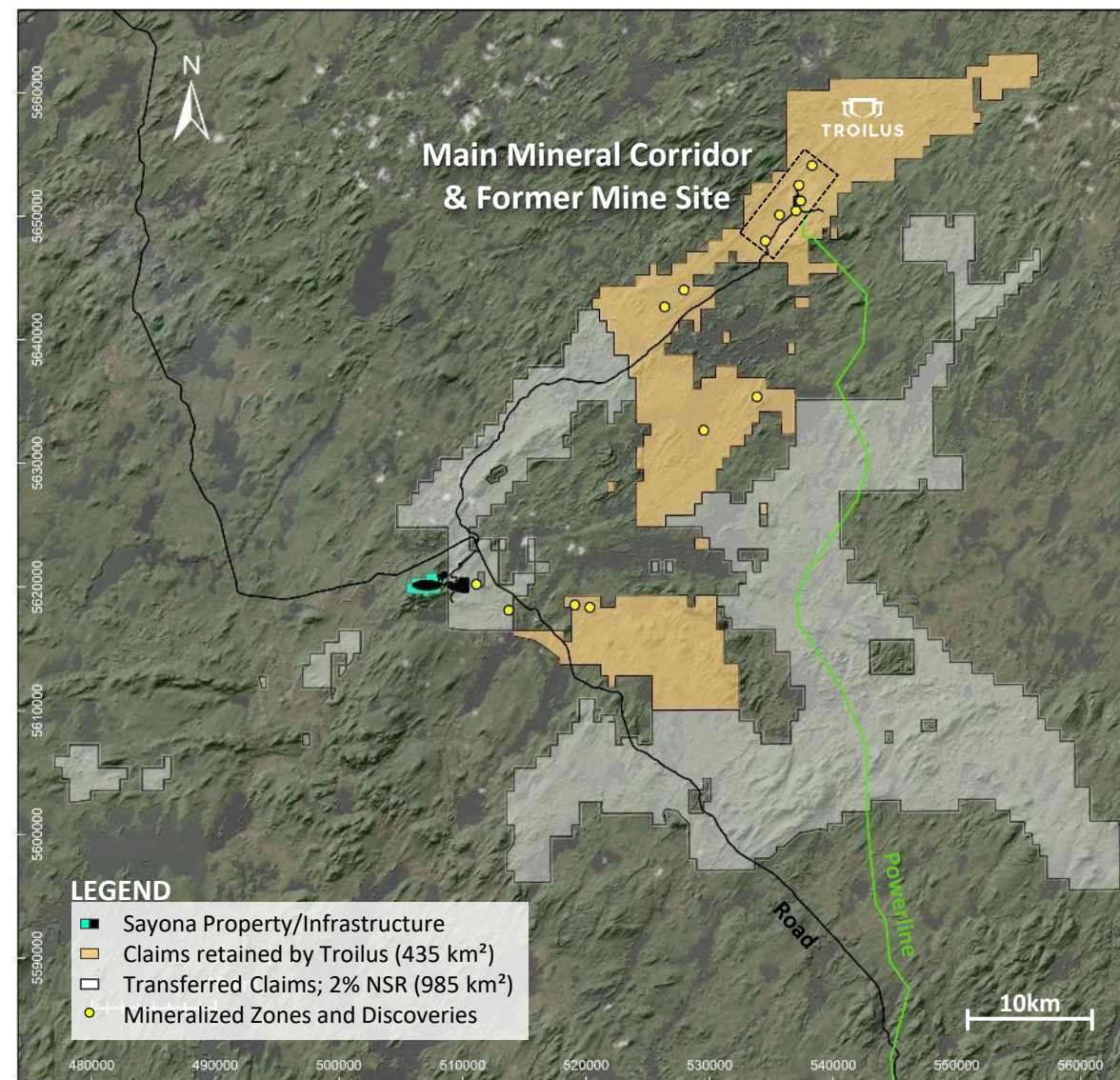
SALE OF SELECT CLAIMS TO SAYONA MINING LTD. (NOV. 16/17, 2022)

TRANSACTION PROVIDES TROILUS WITH CASH & MARKETABLE SECURITIES OF C\$50M

Troilus Gold Corp. sold 1,824 claims (985 km²) to Sayona Mining Ltd. in consideration for:

- \$40 million worth of Sayona shares
- \$10 million private placement by Sayona into Troilus
 - 19,766,326 shares, priced at \$0.49/share
 - Sayona now a 9.3% shareholder in Troilus
- Troilus to retain 2% NSR on all mineral products; which can be repurchased for \$20M

 Troilus retains 435 km², including the “Main Mineral Corridor” and former mine site that hosts the current NI 43-101 gold/copper resource estimate and PEA from August 2020, as well as ground on which most of the recent discoveries and exploration activities were undertaken.



PEA SUMMARY & SENSITIVITIES (AUGUST 2020)

Feasibility Study planned for completion in H2 2023

246,000 oz Au

Avg. Annual Production
(first 14 years)

22 years

Mine Life
(14 yrs Open Pit)

\$333M

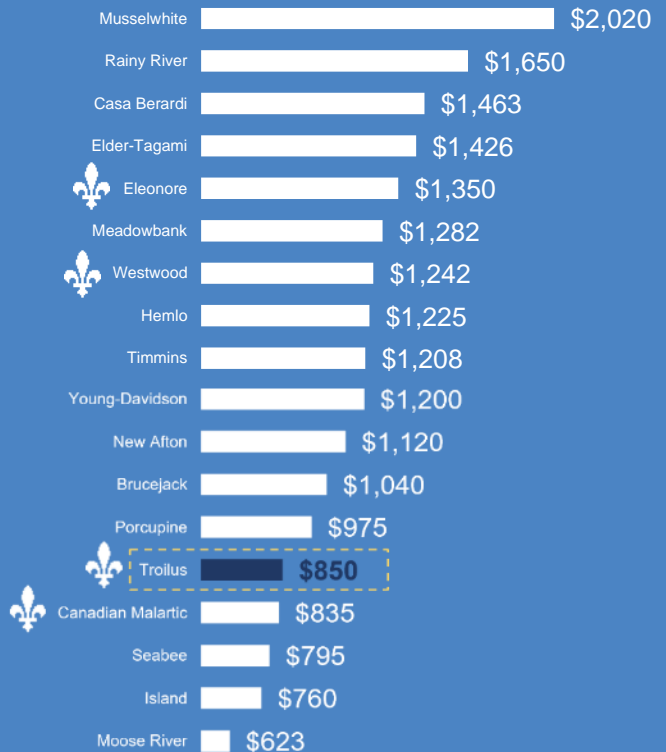
CAPEX

\$719/oz AuEq

Cash Operating Costs
\$850/oz AuEq AISC

AMONG THE TOP CANADIAN GOLD MINES, TROILUS' ALL-IN-SUSTAINING-COSTS (AISC) WOULD BE IN THE LOWER QUARTILE

2020 AISC (US\$/oz)⁽¹⁾



LOWER CASE \$1,350/oz Au	BASE CASE \$1,475/oz Au	CONSENSUS \$1,750/oz Au	HIGHER CASE \$1,950/oz Au
\$713M Pre-Tax NPV _{5%}	\$971M Pre-Tax NPV _{5%}	\$1,538M Pre-Tax NPV _{5%}	\$1,951M Pre-Tax NPV _{5%}
23.7% Pre-Tax IRR	29.6% Pre-Tax IRR	41.8% Pre-Tax IRR	50.1% Pre-Tax IRR
\$419M Post-Tax NPV _{5%}	\$576M Post-Tax NPV _{5%}	\$915M Post-Tax NPV _{5%}	\$1,156M Post-Tax NPV _{5%}
18.2% Post-Tax IRR	22.9% Post-Tax IRR	32.2% Post-Tax IRR	38.3% Post-Tax IRR
4.4 year Payback	4 year Payback	3 year Payback	2.5 year Payback

IMMEDIATE OPTIMIZATION IN FEASIBILITY STUDY, EXPECTED MID-2023:

Not including 2.5% royalty buy-back completed in late 2020. PEA assumed copper price of \$3.00/lb.

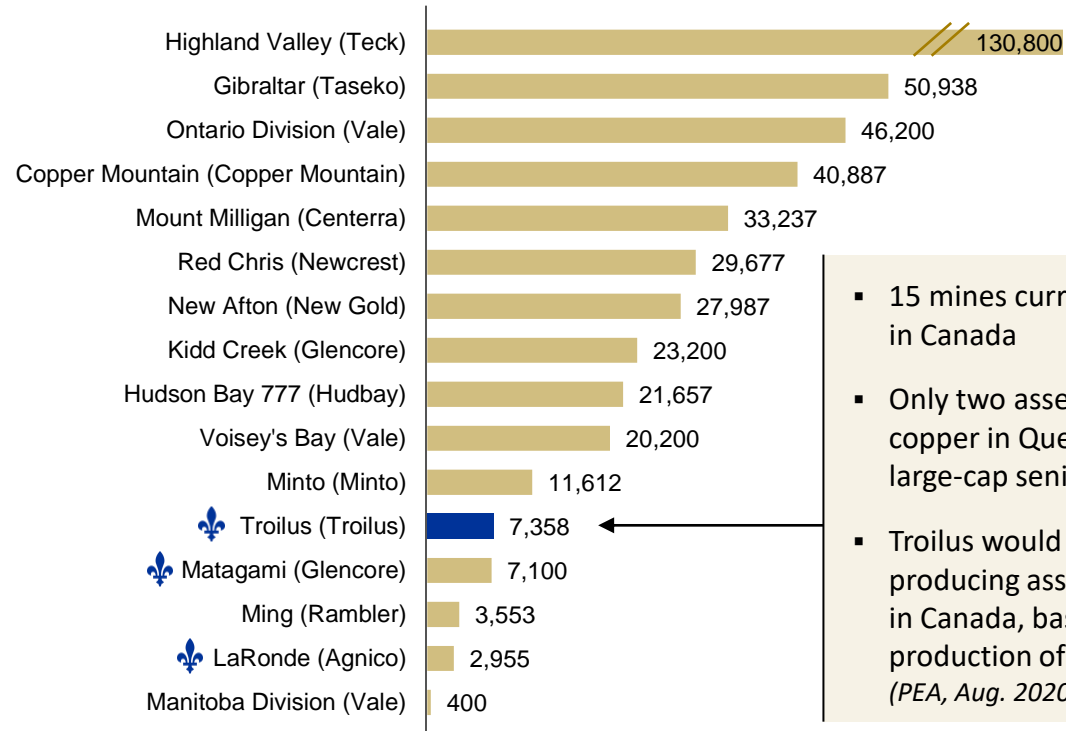
*All figures reported in US\$ unless stated otherwise. US\$:C\$ exchange of \$0.74. \$719/oz cash costs and \$850/oz AISC are calculated on a pre-tax basis, in line with WGC guidelines, and include copper and silver credits. On a post-tax basis, cash operating costs are \$919 and AISC are \$1,051 per ounce of gold, not including copper and silver credits. Please see cautionary notes related to the PEA on p.2

Source: Company disclosures. Based on 2020 actuals reported, management guidance if actuals not yet reported. Some companies do not provide AISC on an asset level. Troilus metrics based on September 2020 PEA

HIGHLY LEVERAGED TO COPPER

- Troilus would be the largest Quebec copper producing asset based on years 1-14 avg production of 7,358 tpa Cu (PEA 2020), and 12th largest in Canada
- Copper is expected to contribute 15.5% to Troilus' total revenue (PEA 2020)
- PEA assumed copper price of \$3.00/lb. Significantly positive impact on project economics using current copper prices.

Canadian Copper Producing Assets – 2021A Cu Production (tonnes)



- 15 mines currently producing copper in Canada
- Only two assets currently producing copper in Quebec, both owned by large-cap senior mining companies
- Troilus would rank as the #1 copper producing asset in Quebec, and #12 in Canada, based on years 1-14 avg. production of 7,358 tpa Cu (PEA, Aug. 2020)



PILOT PLANT SCALE METALLURGICAL TESTING PROGRAM *(H1 2022)*

- 3 tonnes of sample material from each of the main mineral zones (Z87, J Zone, Southwest) sent to Eriez’s metallurgical test facility in Erie, Pennsylvania last year to validate the recovery of gold, copper and silver using standard gravity and column flotation technology.

2022 Pilot Plant Scale Metallurgical Test Program – Final Results

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	95.5%	95.9%	92.8%
J Zone	92.9%	90.4%	88.8%
Southwest Zone	88.3%	93.5%	89.4%

2020 Metallurgical Test Results Considered in the PEA *(August 2020)*

	Gold Recovery	Copper Recovery	Silver Recovery
Z87	90%	90%	40%
J Zone	90%	90%	40%
Southwest Zone	~90%	~90%	40%



FEASIBILITY STUDY EXPECTATIONS & TARGETS

- Feasibility Study targeted for completion H2 2023
- Open pit only mining scenario, targeting +220,000 oz annual production
- Inaugural Reserve targeting over 90% resource conversion from PEA
- Feasibility Study to reflect 2.5% royalty buy-back completed in late 2020

RECENT MILESTONES & PATH FORWARD

Continuing to De-Risk and Unlock Value

2022

- ✓ Initiation of Federal & Provincial Permitting processes
- ✓ Extensive drilling and growth in the Southwest Zone
- ✓ Excellent metallurgical testwork results (90%-96% recoveries)
- ✓ Discovery of Zone X22
- ✓ \$50M transaction with Sayona Mining Ltd.

2023

Ongoing Drilling & Drill Results

Definitive Feasibility Study & Mineral Resource Update

Provincial Approval

Construction Decision

Construction Financing

Federal Approval

Construction Start





TROILUS

**POSITIONED
FOR GROWTH**

- ✓ Strong financial position of ~\$30M
- ✓ Near-term catalysts with high re-rate potential
- ✓ Favourable mining jurisdiction and Quebec Govt. as major shareholder
- ✓ Low operational risk:
Former mine provides “Proof of Concept”
- ✓ High leverage to emerging
Au and Cu bull markets
- ✓ Promising regional targets with
potential for multiple satellite deposits
- ✓ Experienced team looking to
replicate past successes



TSX: **TLG**

OTCQX: **CHXMF**

FRA: **CM5R**

Follow us:



Justin Reid

CEO & Director

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TROILUS' HISTORY AS A PAST-PRODUCER

FORMERLY PRODUCING MINE

14 Years in Operation

1996-2010

Open Pit Mine - Total Production

Gold: +2 million ounces
Copper: ~70,000 tonnes

Remaining AuEq Resources Upon Closure

Primarily Below-pit Underground Resources

INDICATED

2.05Moz

44Mt @1.45 g/t

INFERRED

1.17Moz

18.7Mt @1.16 g/t

Value of Remaining Infrastructure

\$350 million

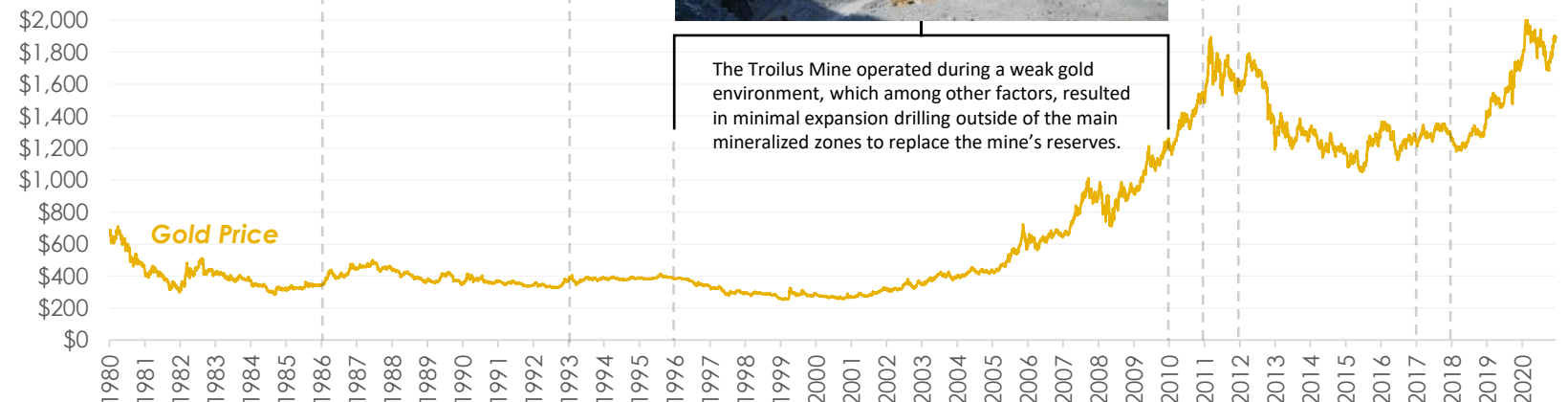
1950's

Initial exploration



1986
Initial drilling

1993
Positive Feasibility Study



1996-2010
Inmet Mining Corp. operated the Troilus mine; +2Moz of gold and ~70,000t of copper produced



2011
Failed merger with Lundin Mining

2012
Hostile takeover of Inmet by First Quantum Minerals

2017
Troilus is acquired in Dec. 2017
 - \$300,000 cash
 - 2.5% NSR (bought back in Nov. 2020)



2018
Troilus Gold Corp. begins trading on the TSX

COMMITTED TO THE RESPONSIBLE DEVELOPMENT OF OUR PROJECT

We are committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner.

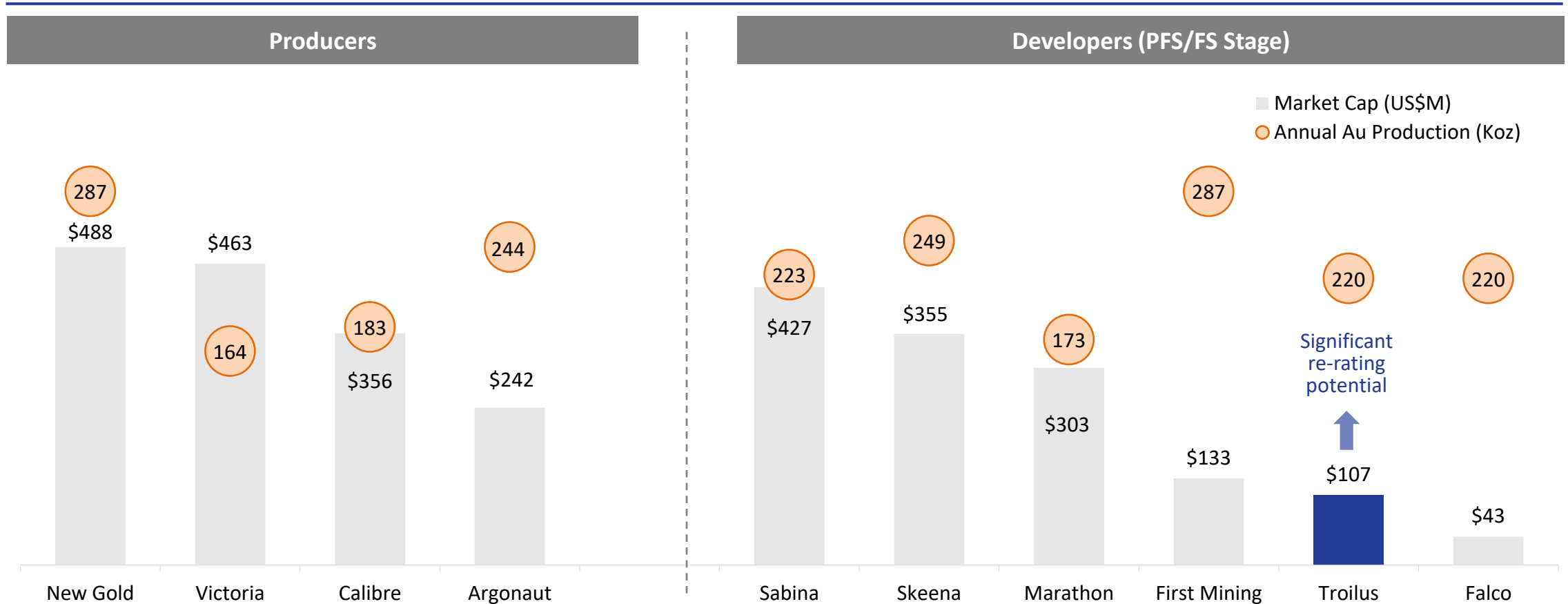
ESG MILESTONES



MARKET CAP POTENTIAL / RE-RATE POTENTIAL

Comparison to single asset gold producers / developers in North America with annual / target gold production 150-300 Koz; Troilus valuation poised to re-rate significantly as the Troilus project is de-risked and advanced to production.

Market Capitalization (US\$M) vs Annual Gold Production⁽¹⁾ (150-300 Koz)



Source: S&P Capital IQ, company disclosures. Market data as of July 21, 2022.

(1) Producer annual production based on reported 2021 Actuals; Developer annual production based on target LOM average production from the most recent technical report.

MINERAL RESOURCE SUMMARY – ALL ZONES

Effective date of mineral resource: July 20, 2020

Total Open Pit & Underground	Tonnes (Mt)	Gold Equiv. (g/t)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Indicated	177.30	0.87	0.75	0.08	1.17	4.30	322.60	6.66	4.96
Inferred	116.70	0.84	0.73	0.07	1.04	2.76	189.73	3.91	3.15

Total Open Pit

Indicated	164.20	0.80	0.68	0.08	1.20	3.62	284.69	6.32	4.21
Inferred	101.20	0.70	0.60	0.07	1.12	1.95	151.01	3.65	2.27

Total Underground

Indicated	13.10	1.79	1.61	0.13	0.81	0.68	37.91	0.34	0.75
Inferred	15.50	1.77	1.62	0.11	0.52	0.81	38.72	0.26	0.88

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; Summation errors may occur due to rounding;

Open pit mineral resources are reported within an optimized constraining shells.

Open pit cut-off grade is 0.3 gpt AuEQ where the metal equivalents were calculated as follows:

Z87 Zone: $AuEq = Au\ grade + 1.2566 * Cu\ grade + 0.0103 * Ag\ grade$

J4/J5 Zone: $AuEq = Au\ grade + 1.2979 * Cu\ grade + 0.0108 * Ag\ grade$

SW Zone: $AuEq = Au\ grade + 1.2768 * Cu\ grade + 0.0106 * Ag\ grade$

Metal prices for the AuEQ formulas are: \$US 1,600/ oz Au; \$3.25/lb Cu, and \$20.00/ oz Ag; with an exchange rate of US\$1.00:CAD\$1.30;

Metal recoveries for the AuEQ formulas are:

Z87 Zone: 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery

J4/J5 Zone: 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery

SW Zone: 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery

Underground cut-off grade is 0.9 AuEQ at Z87 Zone and J4/J5 Zone

*See additional disclosures related to the mineral resource calculation in Appendix

The resource constraining shells were generated with:

Metal Prices of Gold \$US 1600/oz, Copper \$US 3.25/lb, Silver \$US 20/oz

Mining Costs: J Zone and 87 Zone base cost \$Cdn 1.71/t moved; SW Zone base cost \$Cdn 1.66/t moved; Incremental cost \$Cdn 0.03/t waste moved, \$Cdn 0.02/t feed moved

Process and G&A Costs: \$Cdn 8.44/t processed

Wall slopes: Varied between 49.5 to 60 degrees depending on pit area and slope sector

Metal Recoveries: Gold: 90% all zones except in lower grade ($Au < 1/2\ g/t$) portions of SW zone = 88%

Copper: 90% all zones except in higher grade ($Cu > 0.13\%$) portions of SW zone = 92%

Silver: all zones 40%