

TROILUS PROVIDES OPERATIONAL UPDATE

March 28, 2024, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), provides an operational update related to the advancement of its gold-copper Troilus Project (“Troilus” or the “Project”), located in northcentral Quebec; one of the largest undeveloped gold equivalent deposits in North America.

Operational Update

The Feasibility Study for the Troilus Project is proceeding well, as the various components of the report approach finalization to create a cohesive picture of the potential future operation. Results from trade-off studies undertaken to finalize optimal size and scope of the future mine against expected CAPEX, generated outcomes that have presented an opportunity to reassess the proposed scale of the Project while prioritizing the production of copper and higher-grade gold in the early years of contemplated production to align with the Quebec Government’s Strategic Metals Initiative. On the recommendation of the Feasibility Study Technical Team, Troilus’ Senior Management and its Board of Directors have determined that these results are expected to achieve the best outcome possible. The Technical Team has been applying this new information to the extensive work prepared to date for the Feasibility Study and projects a few more weeks to incorporate these results into the final design and mine plan. As such, the Feasibility Study is now expected to be released in May 2024.

Justin Reid, CEO of Troilus, commented, “While we are all eager to achieve the major milestone of publishing the Feasibility Study and launching Troilus to its next stage of development, we know that the decisions we make now could have implications for decades to come. We believe we have identified an opportunity to further optimize the Troilus Project and that it is in the interests of all stakeholders to apply these new results to our existing body of work for the Feasibility Study. This includes ensuring alignment with the Quebec government’s focus on the production of strategic metals since Troilus is the largest permitting-stage copper project in the province based on our current mineral resource estimate.”

Warrant Exercises

Troilus is pleased to report a cash injection of approximately \$3 million to date this month from the exercise of approximately 40% of the warrants issued as part of the bought deal financing completed in November 2023.

Justin Reid, CEO of Troilus, commented, “We see these exercises as a vote of confidence from some of our major shareholders. These warrant exercises infuse cash into our treasury, strengthening our financial position as we progress Troilus towards a construction decision.”

About Troilus Gold Corp.

Troilus is a feasibility-stage Canadian mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. The 435 km² Troilus property is located in the top-rated mining jurisdiction of Quebec, Canada, within the prospective Frôtet-Evans Greenstone Belt. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale of the gold system on the property, which currently hosts 11.21 Moz AuEq (508.3 Mt with an average grade of 0.69 g/t AuEq) in the Indicated Mineral Resource category and 1.80 Moz AuEq (80.5 Mt with an average grade of 0.69 g/t AuEq) in the Inferred Mineral Resource category, making it the largest undeveloped gold deposit in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

For the details of the key parameters, assumptions, risks and other technical and scientific information relating to the above Mineral Resource estimates, refer to our technical report entitled “Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project Quebec, Canada Mineral Resources” with an effective date of 02 October 2023 available at www.sedarplus.ca.

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Cautionary statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the timing, impact and other aspects of the Feasibility Study and the impact of warrant exercises on the Company. 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 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 Technical Report 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.