

TROILUS ANNOUNCES STRATEGIC SHAREHOLDER TRANSITION

April 22, 2024, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), reports that Sayona Mining Ltd. (“Sayona”) has divested its entire equity position in Troilus. Last week, Sayona sold approximately 19.2 million Troilus shares at C\$0.63, which was executed through a block trade facilitated by a Tier-1 Canadian brokerage firm. These shares have been acquired by a group of new and existing core institutional shareholders. An additional 1.2 million shares were sold on the open market.

Sayona, who became a large shareholder in Troilus in late 2022 following the acquisition of some of the Company’s non-core claims, covering 985 square kilometres, sold its position in the Company to strengthen its balance sheet. Troilus retained a 2% net smelter returns royalty (“NSR”) on all mineral products from these properties (refer to the [November 16, 2022](#), press release for details).

Justin Reid, CEO of Troilus, commented, “We thank Sayona for their partnership and support as a significant shareholder since 2022. We respect their decision to optimize their balance sheet, and we are very pleased with the smooth transition of their stake to a consortium of large global institutional investors. This transition not only strengthens our shareholder base, but reaffirms a strong confidence in our strategic direction, the Company’s growth potential, and our ongoing commitment to generating value for all our shareholders.”

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.