

TROILUS CLOSSES STRATEGIC SALE OF NON-CORE MIKE LAKE PROPERTIES IN YUKON TO PROSPECTOR METALS; RETAINS ~20% OWNERSHIP INTEREST

March 5, 2024 Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FSE: CM5R) (“Troilus” or the “Company”) announces it has closed its previously announced strategic divestiture of its non-core Mike Lake properties (“Mike Lake” or “Mike Lake Project”) in Yukon, Canada, to Prospector Metals Corp. (“Prospector Metals”)(see News release dated January 2, 2024). This transaction streamlines Troilus’ portfolio of properties, allowing it to focus entirely on the development of its flagship Troilus Gold Project in Quebec, while maintaining a stake in the potential success of Mike Lake under Prospector Metal’s experienced leadership.

Pursuant to the agreement dated December 29, 2023, Prospector Metals has acquired the Mike Lake Project from Troilus for share consideration equal to 19.9% of Prospector Metals, in addition to a milestone payment, as detailed below. Prospector Metals has issued to Troilus 9,222,164 post-consolidation common shares* (“Prospector Shares”) at a deemed price of \$0.11 per Prospector Share, under the terms of the agreement.

Troilus will file an updated early warning report in connection with the closing of the acquisition of the Prospector Shares. The Prospector Shares are listed for trading on the TSX Venture Exchange. Prior to the closing of this transaction, Troilus did not own any Prospector Metals shares.

Troilus advises that the securities have been acquired for investments purposes. Troilus may, depending on the market and other conditions, increase or decrease its beneficial ownership of Prospector Metals’ securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

This disclosure is provided pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR+ under Prospector Metals’ issuer profile at www.sedarplus.ca and may be obtained upon request from Troilus by contacting Troilus at the contact information below. Prospector Metals’ head office is located at Suite 1012 – 1030 West Georgia St., Vancouver, BC V6E 2Y3, Tel: 1-604-354-2491, email: info@prospectormetalscorp.com. Troilus’ head office is located at 715 Square Victoria, Suite 705, Montreal, QC H2Y 2H7.

***The board of directors of Prospector has approved the Consolidation of all of Prospector’s outstanding Common Shares on the basis of three (3) pre-Consolidation Common Shares for one post-Consolidation Common Share. Please note that the number of post-consolidation common shares to be issued to Troilus is approximate and may increase or decrease based on the size of the private placement financing currently being completed by Prospector.**

Details of the transaction:

- Troilus has sold its 100% interest in the Mike Lake Claims to Prospector Metals for the following consideration:
 - Consideration Shares: 9,222,164 Prospector Shares equal to 19.9% of the issued and outstanding Prospector Shares at the deemed issue price of \$0.11 per Prospector Share; and
 - One-Time Milestone Payment: Upon the public announcement by Prospector Metals of a Mineral Resource on the Property (a “Milestone Trigger Event”), Prospector Metals shall, within 30 days of the Milestone Trigger Event, pay Troilus a one-time payment in the amount equal to the Milestone Payment Amount (as described below), in either cash or Prospector Shares (or a combination thereof), at the election of Prospector Metals. Provided that Prospector Metals shall not issue Prospector Shares to Troilus if, after the issuance of such Prospector Shares, Troilus would in the aggregate beneficially own, or exercise control or direction over, 20% or more of the then issued and outstanding Prospector Shares, unless prior shareholder approval is obtained by Prospector Metals in accordance with applicable Securities Laws and the rules or policies of the TSX Venture Exchange.
- The “Milestone Payment Amount” shall be equal to:
 - 1) the sum of \$1,000,000, if the Prospector Metals market capitalization is less than or equal to \$20,000,000; and
 - 2) the sum of \$2,000,000, if the Prospector Metals market capitalization is greater than \$20,000,000.
- The occurrence of a Change of Control of Prospector Metals shall constitute a Milestone Trigger Event (provided the Milestone Payment has not already been paid).
- Prospector Metals assumes underlying royalties on the claims.
- As long as Troilus continues to own 5% of Prospector Metals, it shall have the right to appoint one nominee to the Prospector Metal’s board of directors.
- As long as Troilus continues to own 5% of Prospector Metals, it shall have a participation right to maintain its *pro rata* equity interest.

Qualified Persons

The technical and scientific information in this press release has been reviewed and approved by Kyle Frank, P.Geo., VP Exploration for Troilus Gold, who is a Qualified Person as defined by NI 43-101. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus

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

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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 Note Regarding Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the potential impact of the transaction on the company and the receipt of all required approvals. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination by counterparties under applicable agreements, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.