

TROILUS DISCOVERS NEW AT-SURFACE GOLD ZONE ‘WEST RIM’ WITH INTERCEPT OF 1.37 G/T AuEq OVER 11M WITHIN 200M OF RESERVE PIT AND CONFIRMS CONTINUITY OF ZONE X22 MINERALIZATION TO DEPTH OF 550M

MAY 30, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce the discovery of a new gold zone named the ‘West Rim Zone’ (“West Rim”) located within 200 metres west of the North Reserve Pit Shell (Zones 87, J & X22) (see Figure 1) in addition to assay results from Zone X22 (“X22”) at its Troilus Project, located in northcentral Quebec, Canada. The results herein are part of an ongoing 25,000m drilling campaign designed to expand and define select drill targets along the main mineral corridor and regionally.

Hole X22-24-080 Intercept Highlights:

- **Newly discovered “West Rim” intersected 1.37 g/t AuEq** (*1.32 g/t Au, 1.5 g/t Ag, 0.02% Cu*) **over 11 m** within a broader intersection of **0.74 g/t AuEq** (*0.69 g/t Au, 1.78 g/t Ag, 0.02% Cu*) **over 32 m** starting at just 21 m downhole (See Figure 2).
- **Zone X22 intersected 10.27 g/t AuEq** (*10.15 g/t Au, 0.50 g/t Ag, 0.07% Cu*) **over 1 m** and **0.83 g/t AuEq** (*0.58 g/t Au, 1.45 g/t Ag, 0.15% Cu*) **over 30m incl. 13.85 g/t AuEq** (*12.55g/t Au, 9.10 g/t Ag, 0.76% Cu*) **over 1 m at 550 m depth** (see Figure 2).

Justin Reid, CEO of Troilus Gold, commented, “After 5 years of systematic exploration, we are still making significant discoveries on the Troilus property. The West Rim target is a testament to the prospectivity and opportunity within proximity to the Troilus project’s mineral reserve pits defined in the recent Feasibility Study ([see press release, May 14, 2024](#))*. Located just 200 meters from the North Reserve Pit and at surface, the West Rim is a highly prospective corridor spanning 4km in length, 1km of which has never been drilled and is open for follow up drilling and delineation of mineralization. Moreover, results from Zone X22 have extended mineralization past 500 meters depth, supporting the future potential of underground development. The geology team has continued to successfully discover and develop existing targets across the property, and we look forward to follow-up drilling in the coming months to build out the West Rim target and further extensions below the North Reserve Pit.”

* the completed NI 43-101 technical report associated with the Troilus Project FS will be available on SEDAR+ at www.sedarplus.ca under the Company’s issuer profile, as well as the Company’s website at www.troilusgold.com on or before June 28, 2024.

West Rim Zone

The West Rim Zone was discovered as part of an ongoing 25,000m drill program at the Troilus Property designed to test near-mine and regional priority drilling targets. The West Rim target is an exhalative stratigraphic horizon hosted within felsic to intermediate metavolcanic rocks along the north-west margin of the Troilus intrusion. This prospective sequence can be traced for more than 4 km from the hanging wall of the J Zone, continuing through the West Rim toward the Southwest hanging wall. The eastern boundary of the Troilus intrusion has been extensively explored, and reserves defined within the Z87 and

SW Pits align along this eastern boundary. The western boundary of the diorite (West Rim) has been left un-explored and remains open to further drilling (see Figure 2 below).

Hole X22-24-080, reported today, was designed to test this horizon and to test X22 mineralization at depth. The West Rim horizon returned **0.74 g/t AuEq over 32 m** including **1.37 g/t AuEq over 11 m** starting at 21 metres downhole. This intercept is found within 200 metres to the southwest of the North Reserve Pit shell that includes Z87, ZJ and X22.

West Rim Zone Geology

Hole X22-24-080 shows a clear metallic zonation in the West Rim with a lower zinc-silver zone and an upper gold zone. Sulphide mineralization consists of disseminated, stringers veins, and small lenses of massive pyrrhotite, pyrite with accessory sphalerite and chalcopyrite transposed into the dominant foliation. The type of mineralization, alteration and the polymetallic signature suggests a gold-bearing VMS (Volcanogenic Massive Sulfides) system, which increases the prospectivity of the area to find larger and richer ore zones along strike and at depth. West Rim is a phase 1 target, which encompasses a combination of favourable volcanic/intrusive phases, geophysical anomalies, and attractive structural settings all located in proximity to the mine site, in areas with little drill coverage. Subsequent drilling phases include following up on high-grade trends at depth below the North Reserve Pit and drilling regional targets. An additional 1,700 metres of drilling has been allocated to follow up on the newly discovered West Rim trend.

Deep Drilling below North Pit – Extending X22 Mineralization at Depth

Results from **X22-24-080** equally confirmed continuity of the mineralized system to depth below Zone X22, with broad mineralized intercepts of **0.83 g/t AuEq over 30 m** and **0.38 g/t AuEq over 26 m**, and continuous high-grade trends with intersections of **10.27 g/t AuEq over 1 m** and **13.85 g/t AuEq over 1 m**. The results also show the tonalitic phase of the Troilus intrusion, which hosts X22, appears to be thickening at depth. Data from deeper extension holes like X22-24-080 will be used to inform and update the ongoing drill program with a focus on expanding high-grade trends.

Zone X22 was identified in late 2022 at the southwestern border of Z87 open pit. 23,256 metres were drilled at X22, which successfully expanded the zone's mineral footprint from 300 metres to approximately 1 kilometre and confirmed a consistent pattern of continuous high-grade near-surface structures along this strike length. Although X22 only accounts for a small portion of the 322,000 metres drilled at Troilus since 2018, it has contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources (see press release, [October 16, 2023](#)).

Previously Reported Highlights from open high-grade trends of X22:

(see Table 2 for breakdown by metal)

September 7th, 2023:

- **10.73 g/t AuEq over 10 m incl. 19.07 g/t AuEq over 3 m and 41.98 g/t AuEq over 1 m (X22-24-071), and 32.48 g/t AuEq over 0.8 m (X22-23-075).**

July 11, 2023:

- 104.12 g/t AuEq over 1 m from (X22-23-042), 15.57 g/t AuEq over 1 m, 26.14 g/t AuEq over 1 m (X22-23-059), 3.32 g/t AuEq over 11 m incl. 24.60 g/t AuEq over 1 m and 3.11 g/t AuEq over 17 m incl. 7.26 g/t AuEq over 3 m (X22-23-066), and 133.15 g/t AuEq over 0.7 m (X22-23-067).

May 9th, 2023:

- 3.54 g/t AuEq over 6m from hole X22-23-031, 8.73 g/t AuEq over 4m incl. 25.35 g/t AuEq over 1m (X22-23-032), 6.59 g/t AuEq over 3 m (X22-23-033), and 14.41 g/t AuEq over 1.2 m (X22-23-036)

April 25th, 2023:

- 6.74 g/t AuEq over 3 m incl. 15.58 g/t AuEq over 1 m (X22-23-006) and 131.86 g/t AuEq over 1 m (X22-23-030).

March 30th, 2023:

- 8.09 g/t AuEq over 2 m (X22-23-023)

March 23rd, 2023:

- 11.18 g/t AuEq over 6 m including 27.70 g/t AuEq over 2 m (X22-23-027).

Further drilling of underground targets is planned below the North Reserve Pit, near Zone 87, which has open high-grade shoots plunging with the dominant stretching lineation last drilled in October 31, 2018 and demonstrated extensions below the mineral resource pits. See table 3 for breakdown by metal.

Figure 1 – Plan View of West Rim Showing Current and Previously Reported Drill Holes

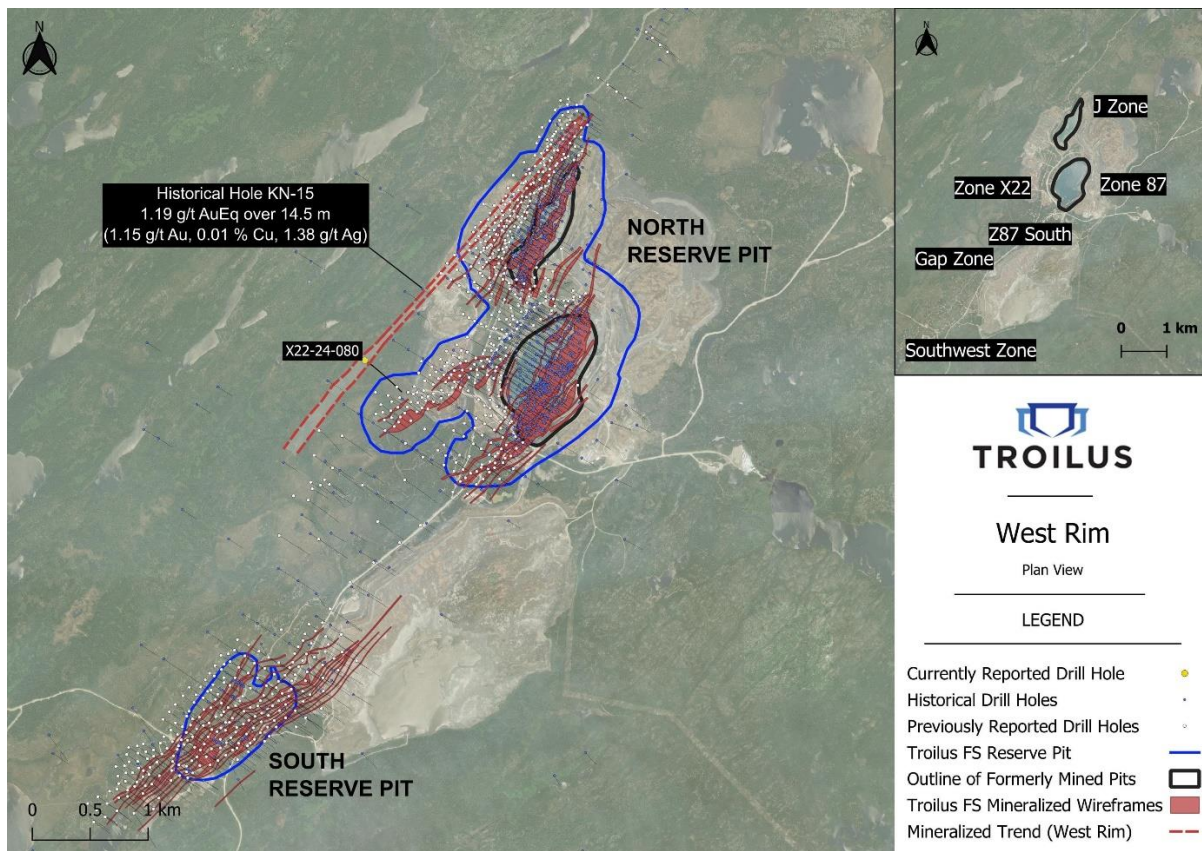


Figure 2 – Geology Map of the Troilus Deposit Showing Current and Previously Reported Drill Holes

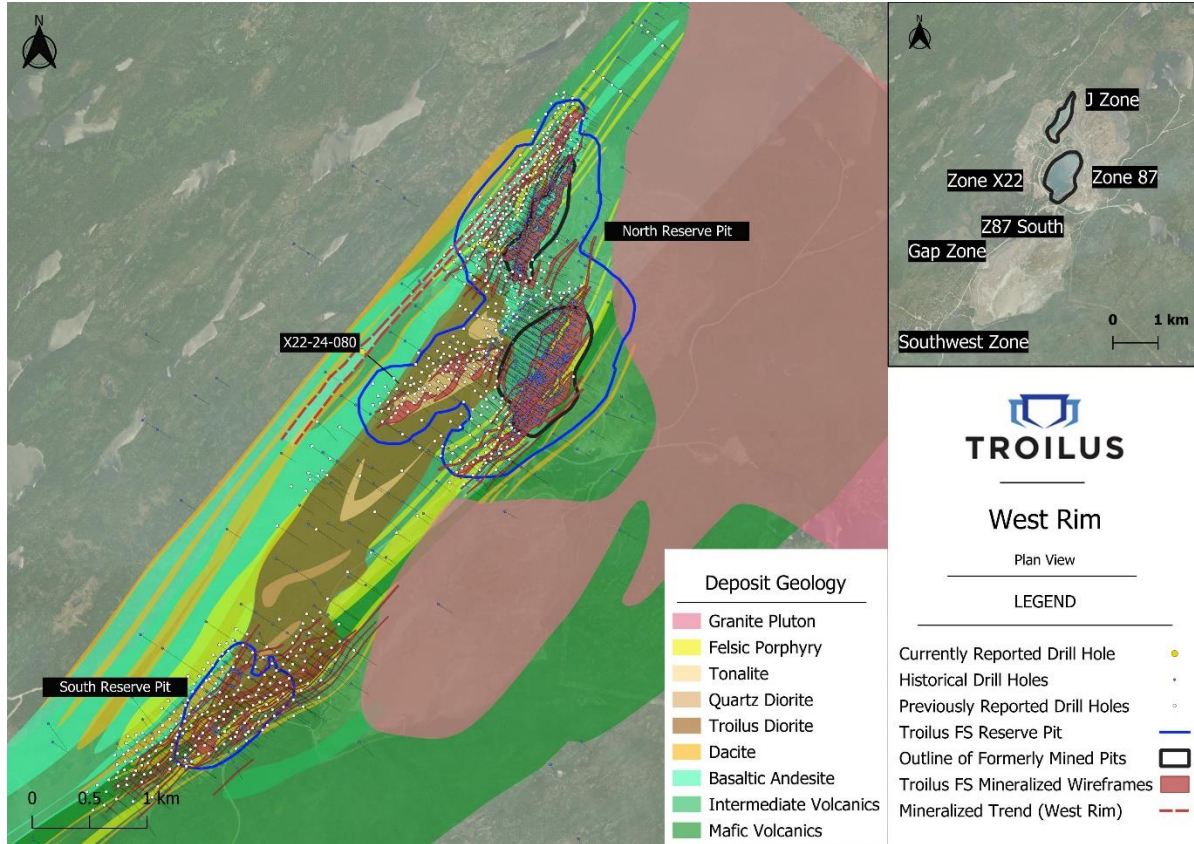


Table 1 – X22-24-080 Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of FS Reserve Pit	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq* Grade (g/t)
X22-24-080								
	21	53	32	outside	0.69	0.02	1.78	0.74
incl	32	43	11	outside	1.32	0.02	1.5	1.37
	232	233	1	outside	0.66	0.77	27.5	2.22
	270	273	3	outside	0.47	0.19	1.67	0.79
	442	448	6	outside	0.17	0.09	0.33	0.31
	478	479	1	outside	10.15	0.07	0.5	10.27
	567	597	30	outside	0.58	0.15	1.45	0.83
incl	587	588	1	outside	12.55	0.76	9.1	13.85
	628	629	1	outside	1.37	0.23	1.7	1.75
	642	668	26	outside	0.28	0.06	0.76	0.38
incl	643	644	1	outside	1.2	0.21	1.3	1.54
incl	663	668	5	outside	0.56	0.15	2.42	0.83

* AuEq = Au + 1.5628 x Cu + 0.0128 x Ag

Table 2 – Previously Reported Results from Zone X22

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of FS Reserve Pit	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq* Grade (g/t)
X22-23-027 (March 23, 2023)								
	160	166	6	inside	9.42	0.88	30.10	11.18
incl	161	163	2	inside	23.22	2.21	80.30	27.70
X22-23-023 (March 30, 2023)								
	177	179	2	inside	7.75	0.19	3.00	8.09
X22-23-006 (April 25, 2023)								
	164.45	171	6.55	inside	3.24	0.02	5.46	3.35
incl	168	171	3	inside	6.59	0.02	9.30	6.74
incl	170	171	1	inside	15.35	0.03	14.60	15.58
X22-23-030 (April 25, 2023)								
	65	66	1	inside	126.50	2.85	71.00	131.86
X22-23-031 (May 9, 2023)								
	142	148	6	inside	2.04	0.37	72.03	3.54
X22-23-032 (May 9, 2023)								
	72	76	4	inside	8.22	0.24	10.45	8.73
incl	73	74	1	inside	24.10	0.59	25.80	25.35
X22-23-033 (May 9, 2023)								
	77	80	3	inside	5.86	0.38	10.63	6.59
X22-23-036 (May 9, 2023)								
	57	58.2	1.2	inside	14.25	0.08	2.80	14.41
X22-23-042 (July 11, 2023)								
	166	167	1	inside	102.50	0.82	26.80	104.12
X22-23-046 (July 11, 2023)								
	224	225	1	outside	15.55	0.01	0.25	15.57
X22-23-059 (July 11, 2023)								
	96	97	1	inside	25.90	0.10	6.20	26.14
X22-23-066 (July 11, 2023)								
	198	209	11	inside	3.20	0.06	2.16	3.32
incl	201	202	1	inside	24.40	0.07	6.90	24.60
	343	360	17	outside	3.04	0.04	0.52	3.11
incl	351	354	3	outside	7.24	0.01	0.25	7.26
X22-23-067 (July 11, 2023)								
	171.6	172.3	0.7	inside	133.00	0.07	3.40	133.15
X22-23-071 (September 7, 2023)								
	379	389	10	outside	7.63	1.51	57.77	10.73
incl	379	382	3	outside	10.24	4.42	150.00	19.07
incl	388	389	1	outside	40.20	0.42	87.50	41.98

X22-23-075 (September 7, 2023)								
	104	104.8	0.8	outside	32.40	0.04	1.20	32.48

* $AuEq = Au + 1.5628 \times Cu + 0.0128 \times Ag$ and has been updated since original release

Table 3 – Previously Reported Results from Zone 87 (October 31, 2018)

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of FS Reserve Pit	Au Grade (g/t)	Cu Grade (%)	Ag** Grade (g/t)	AuEq Grade (g/t)
TLG-Z8718-017								
	643	685	42	outside	2.61	0.08	NA	2.74
incl	671	673	2	outside	42.30	0.12	NA	42.49
TLG-Z8718-018								
	675	727	52	outside	1.88	0.10	NA	2.04
incl	684	692	8	outside	4.49	0.18	NA	4.77
incl	700	712	12	outside	3.11	0.10	0.00	3.27
TLG-Z8718-035								
	689	770	81.00	outside	1.44	0.13	NA	1.64
incl	707	710	3.00	outside	8.25	0.54	NA	9.09
incl	755	765	10	outside	3.23	0.30	NA	3.70
TLG-Z8718-44W								
	832	899	67	outside	1.58	0.10	NA	1.74
incl	874	876	2	outside	10.03	0.35	NA	10.58
incl	881	887	6	outside	7.54	0.17	NA	7.81

* $AuEq = Au + 1.5628 \times Cu + 0.0128 \times Ag$ and has been updated since original release

* NA = Not Analyzed. AuEq calculated using value of 0.00 g/t Ag

Quality Assurance and Control

During the drill program, one meter assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples; which included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. Every sample was processed with standard crushing to 85% passing 75 microns on 500 g splits. Samples were assayed by one-AT (30 g) fire assay with an AA finish and if results were higher than 3.5 g/t Au, assays were redone with a gravimetric finish. For QA/QC samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

Qualified Person

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

AuEq Disclosure

The formulas used to calculate equivalent values for resources are as follows, for 87 Pit AuEq = Au + 1.5628*Cu +0.0128 *Ag, for J Pit AuEq = Au + 1.5107*Cu +0.0119 *Ag, for SW Pit AuEq = Au + 1.6823*Cu +0.0124 *Ag, for X22 Pit AuEq = Au + 1.5628*Cu +0.0128 *Ag. AuEq was calculated using metal prices of \$1,850/oz Au; \$4.25/lb Cu and \$23.00/oz Ag.

About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian development-stage mining company focused on the systematic advancement of the former gold and copper Troilus Mine towards production. Troilus is located in the tier-one mining jurisdiction of Quebec, Canada, where it holds a large land position of 435 km² in the Frôtet-Evans Greenstone Belt. A Feasibility Study completed in May 2024 supports a large-scale 22-year, 50ktpd open-pit mining operation, positioning it as a cornerstone project in North America.

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Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of the drill results on the Company, the results of the FS and the timing of the supporting technical report to be filed, 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 North 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 2024 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; 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.