

TROILUS CONFIRMS EXCELLENT METALLURGICAL RECOVERIES AT ZONE X22 WITH COMPLETED PILOT PLANT TEST PROGRAM

June 25, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to report positive metallurgical results from a pilot plant testing program completed for Zone X22 (“X22”), part of the main mineral reserve pits at its Troilus Project in north-central Quebec, Canada.

Justin Reid, CEO and Director of Troilus Gold, commented, “The pilot plant test results from Zone X22 have confirmed the robust metallurgical recoveries projected in our Feasibility Study. Achieving 91.4% for gold, 94.0% for copper, and 87.2% for silver, these results demonstrate the consistency and predictability of our ore body across all zones. The confirmation of these metallurgical recoveries at X22 not only enhances our confidence in the projected production rates but also underscores our commitment to environmental stewardship, as our process remains cyanide-free.”

Previously, metallurgical recoveries applied to X22 in the Feasibility Study were based on extrapolated data from the J Zone. This recent pilot testing has confirmed strong metallurgical recoveries for X22 that are in line with the other main mineral zones (Z87, J Zone and Southwest), ensuring a high level of accuracy in our processing strategy that reinforces the robustness of our overall project flowsheet.

Metallurgical Test Program Overview

The pilot plant test program involved two representative composite samples from X22, totaling approximately 1.5 tonnes (1,500 kg) each, which were sent to Eriez’s metallurgical pilot test facility in Erie, Pennsylvania. These samples were prepared from coarse assay rejects from the various domains of X22. These samples underwent rigorous flotation testing to produce a bulk concentrate, which was then re-ground and cleaned in closed circuit to yield the final product grades and recovery rates. Results from the pilot plant test work are summarized in Table 1.

Table 1. Eriez Flotation (no gravity gold recovery) Results for Samples X22-1 and X22-2

Sample	Head Grade			Concentrate Grade			Recoveries		
	Au (g/t)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (%)	Cu (%)	Ag (%)
X22-1	0.33	0.07	1.11	65.9	14.35	213.6	91.42	94.03	87.22
X22-2	0.32	0.02	0.48	205.7	15.09	263.1	93.03	91.09	80.9

A split of each of the X22 samples was also sent to FLSmidth Knelson testing facility in Salt Lake City, Utah, to conduct Extended Gravity Recoverable Gold (“EGRG”) testing, an industry standard test that characterizes the amenability of gold recovery using gravity techniques. Gravity Recoverable Gold (“GRG”)

in both samples for X22 were in line with results previously obtained for zones Z87, J, and Southwest. GRG results for all zones are summarized in Table 2.

Table 2. Gravity Gold Recovery (GRG) comparison for Zones J, 87, Southwest and X22

Sample	Head Au Grade (g/t)	Tail Au Grade (g/t)	Concentrate Au Grade (g/t)	Concentrate (% wt)	GRG Value (%)	Gold Grain Size
J Zone						
800 kg	0.57	0.29	20.3	1.4	50.1	Coarse/Very Coarse
3,000 kg	0.51	0.23	20.1	1.4	54.8	Moderate/Coarse
Zone 87						
800 kg	0.56	0.25	24.7	1.3	55.5	Very Coarse
3,000 kg	0.63	0.33	23.8	1.3	47.6	Coarse
Southwest Zone						
1 – 800kg	0.4	0.25	11.6	1.3	37.1	Moderate
2- 800 kg	0.56	0.26	13.3	1.3	42.3	Coarse
3,000kg	0.66	0.44	17.4	1.3	34.6	Moderate
Zone X22						
1 -1,500kg	0.48	0.27	17.6	1.2	44.5	Coarse
2- 1,500 kg	0.55	0.26	24.5	1.2	51.7	Coarse

Recoveries obtained for zone X22 using flotation technology, an industry standard processing method, ranged from 91.42% to 93.03% for gold, 91.09% to 94.03% for copper and 80.9% to 87.22% for silver, which are consistent with the recoveries obtained for Zones 87, J and Southwest. An overview of metallurgical results from all zones are summarized in Table 3.

Table 3. X22 Zones 87, J and Southwest Metallurgical Test Work Results*

Zone	Head Grade			Final Tails Grade			Overall Recoveries (%)		
	Gold (g/t)	Copper (%)	Silver (g/t)	Au (g/t)	Copper (%)	Silver (g/t)	Gold Recovery	Copper Recovery	Silver Recovery
3000 Kg Composite									
J ZONE	0.434	0.059	0.836	0.035	0.006	0.096	92.80	90.40	90.40
SOUTHWEST	0.624	0.065	1.123	0.078	0.004	0.124	84.00	93.40	87.60
Z87	0.59	0.07	0.262	0.029	0.003	0.022	94.00	95.10	97.80
1500 Kg Composite									
X22(1)	0.324	0.024	0.476	0.023	0.002	0.091	94.10	96.20	90.80
X22(2)	0.327	0.069	1.11	0.028	0.004	0.142	94.30	93.10	85.5
800 Kg Composite									
J ZONE	0.371	0.059	0.772	0.036	0.004	0.141	92.70	93.20	85.90
SOUTHWEST	0.388	0.052	0.762	0.046	0.005	0.138	90.60	91.30	86.20
Z87	0.46	0.072	0.353	0.03	0.007	0.03	94.00	88.10	96.70

*Primary grind $P_{80} = 75$ microns, rougher/scavenger concentrate re-grind $P_{80} = 20$ microns.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Joseph C. Milbourne, Registered Member SME, Manager of Technical Services for Troilus Gold Corp., who is a Qualified Person within the meaning of NI 43-101. Mr. Milbourne is an employee of Troilus and is therefore not considered independent of the Company under NI 43-101.

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 metallurgical test 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.