

TROILUS DRILLS 20M GRADING 1.66 G/T AUEQ IN NEW GOLD ZONE ‘WEST RIM’ AND IDENTIFIES FURTHER NEAR-SURFACE HIGH-GRADE TARGETS

SEPTEMBER 3, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce positive drill results forming part of a 1,866-metre exploratory drill program on its newly discovered “West Rim” VMS (Volcanogenic massive sulfide ore deposit) target, located within 150 metres of the North Reserve Pit Shell (Zones 87, J & X22) (see Figure 1) at its Troilus Project, located in northcentral Quebec, Canada. The West Rim drill program was designed to test various geophysical anomalies and collect geological data that will inform the next phase of drilling.

West Rim Highlights:

- **WR-24-003 returned 1.66 g/t AuEq (1.64 g/t Au, 0.92 g/t Ag, 0.01% Cu) over 20m including 3.10 g/t AuEq (3.07 g/t Au, 1.62 g/t Ag, 0.01 % Cu) over 8m** starting at 87 m downhole (See Figures 1 and 2).
- **WR-24-004 returned 1.08 g/t AuEq (1.05 g/t Au, 0.90 g/t Ag, 0.01% Cu) over 11m including 7.13 g/t AuEq (7.03 g/t Au, 4.50 g/t Ag, 0.01 % Cu) over 1m** starting at 27 m downhole (See Figure 1).

Justin Reid, CEO of Troilus Gold, commented, “We are very pleased with the results from our initial phase of drilling at the West Rim target. Our team is actively reviewing the data from this phase to refine our targeting strategy for the next round of drilling, set to commence in the coming weeks. The characteristics of the West Rim target are highly promising, and our primary exploration objective here is to identify and add higher-grade ounces that could be incorporated early in the mine plan. With the scale of this prospective trend (~4km), which remains largely unexplored, and its proximity (~150m) to the planned North Reserve Pit as defined in the recent Feasibility Study (see press release, May 14, 2024*), we believe this target has the potential to enhance the mine model and deliver on our objective.”

*The completed NI 43-101 technical report associated with the Troilus Project Feasibility Study (“FS”) can be found on SEDAR+ at www.sedarplus.ca under the Company’s issuer profile or on the Company’s website at www.troilusgold.com.

West Rim Zone

The West Rim Zone was discovered as part of a site-wide 25,000m drill program at the Troilus Property that returned 32m of 0.74 g/t AuEq including 1.37 g/t AuEq over 11m in hole X22-24-080 (see [press release May 30, 2024](#), and hole location in Figure 1). The results reported represent the first batch of assays from follow-up drilling, or four of the six holes from Phase 1 drilling, totaling 1,866m.

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 1).

WR-24-003 returned **1.66 g/t AuEq over 20m including 3.10 g/t AuEq over 8m** and **WR-24-004** returned **1.08 g/t AuEq over 11m including 7.13 g/t AuEq over 1m**. Both holes were drilled along the margins of magnetic anomalies and show characteristics of volcanogenic stringer-style mineralization and alteration (See Figure 2). Phase 2 drilling will focus on the core of magnetic anomalies, as the mineralization is magnetic due to the presence of semi-massive pyrrhotite. These Phase 2 targets are interpreted as centres of volcanic activity, capable of producing high-grade gold and base metal deposits.

West Rim Zone Geology

The West Rim horizon is hosted within a sequence of basaltic andesite, andesite and dacite, often at the transition zone between the last two. The mineralized zone shows a clear metallic zonation, with gold-rich zones (together with copper and silver) flanked by more Zn-rich zones along strike and up in the stratigraphy (to the NW). Sulfide mineralization consists of disseminated, stringers veins, and small lenses of massive pyrrhotite, pyrite with accessory sphalerite and chalcopyrite transposed into the dominant foliation and metamorphosed to amphibolite grade. The alteration signature is characterized by a sericite-garnet-silica zone in the hanging wall of the ore zone and a chlorite-biotite-sericite zone in the footwall (See core photo in Figure 2). This pattern has been observed and logged throughout the horizon and shows a distinctive lithogeochemical signature. In addition, mineralization and alteration increases toward WR-24-003, and toward an interpreted feeder structure and exhalative center. Higher grades appear to be linked to higher magnetism due to an increase in pyrrhotite content. A magnetic anomaly located in the center of the exhalative zone is our next priority drilling. The polymetallic zoned mineralization, intermediate to felsic volcanic host rocks, and zoned alteration is consistent with a gold-bearing Volcanogenic Massive Sulfides system, which increases the prospectivity of the area to find larger and richer ore zones along strike and at depth.

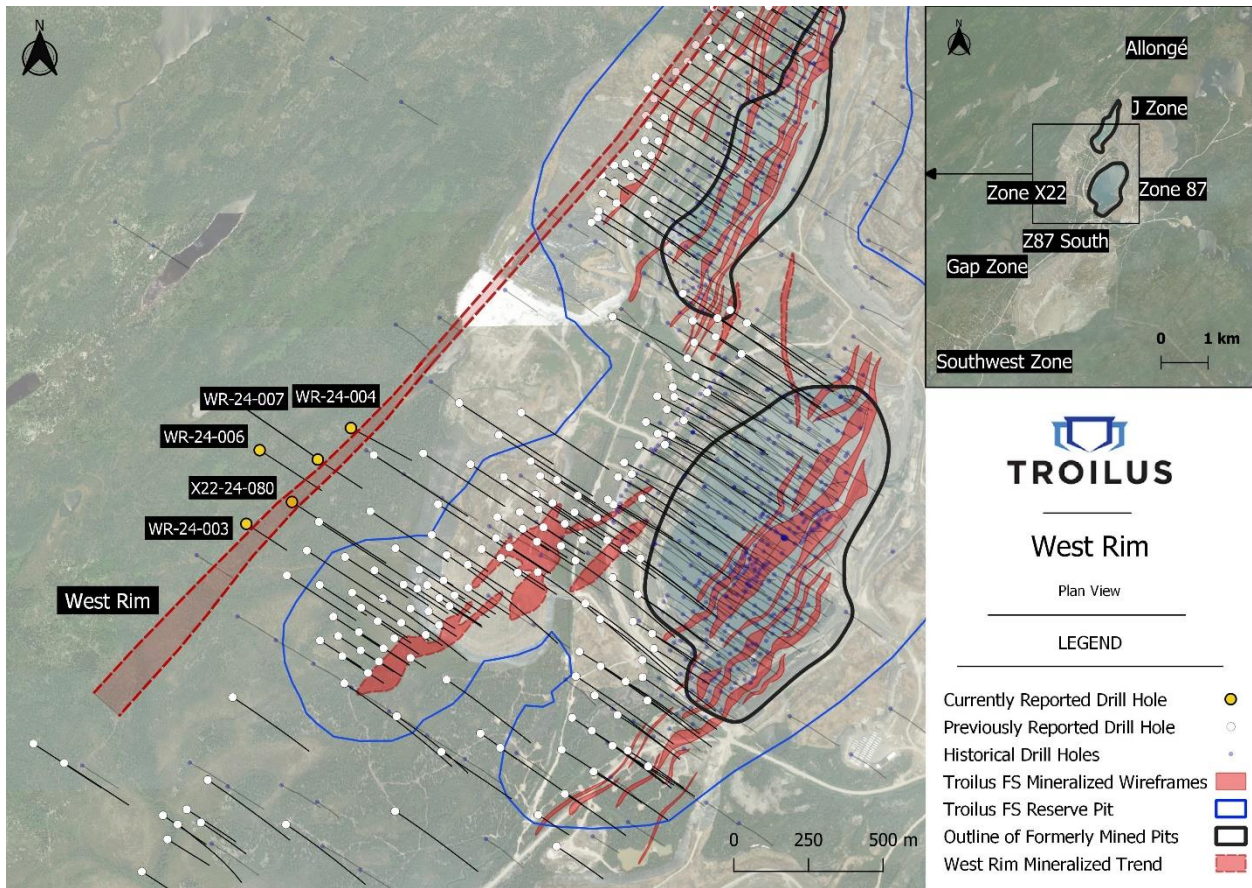


Figure 1. Plan Map of the Troilus Deposit Showing West Rim Target, Current and Previously Reported Drill Holes



Figure 2. Zonation in alteration centered on the mineralized zone (WR-24-003: 1.66 g/t AuEq over 20m, incl. 3.10 g/t AuEq over 8m)

Table 1. Phase 1 West Rim Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of FS Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
WR-24-003								
	87	107	20	outside	1.64	0.01	0.92	1.66
incl	99	107	8	outside	3.07	0.01	1.62	3.10
WR-24-004								
	27	38	11	outside	1.05	0.01	0.9	1.08
incl	28	29	1	outside	7.03	0.03	4.50	7.13
	44	45	1	outside	2.10	0.01	2.80	2.16
WR-24-006								
	216	221	5	outside	0.55	0.01	0.74	0.57
incl	217	218	1	outside	1.34	0.01	0.8	1.35
	325	326	1	outside	1.85	0.09	4.6	2.05
WR-24-007								
	41	55	14	outside	0.55	0.01	0.74	0.57
incl	47	48	1	outside	1.34	0.01	0.8	1.35
	54	55	1	outside	1.08	0.01	1.4	1.1

* $AuEq = Au + 1.5628 \times Cu + 0.0128 \times Ag$

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 $AuEq = Au + 1.5628 \times Cu + 0.0128 \times Ag$, for J Pit $AuEq = Au + 1.5107 \times Cu + 0.0119 \times Ag$, for SW Pit $AuEq = Au + 1.6823 \times Cu + 0.0124 \times Ag$, for X22 Pit $AuEq = Au + 1.5628 \times Cu + 0.0128 \times Ag$. 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.