

TROILUS ANNOUNCES ENHANCED RENEWABLE ENERGY CAPACITY AT THE TROILUS SITE

September 23, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce the installation of an alternative solar and wind energy generation system at the Troilus site, in collaboration with Tugliq Energie Co., a Montreal-based provider of sustainable energy solutions for remote locations.

The new system consists of 500 solar panels capable of generating up to 222.5 kWp, a wind turbine capable of generating up to 15kWp, and a fully integrated and containerized control room. The electricity generated from solar and wind will supplement the existing connection to the renewable energy delivered to the Troilus site through the Hydro-Quebec grid and provide a backup source of energy in instances when the connection to the grid is compromised.

Justin Reid, CEO and Director of Troilus Gold, commented, *“Troilus already benefits from a 50MW substation connected to the Hydro-Quebec grid which supplies sustainable, renewable energy through 107km of 161 kVA dedicated transmission lines. However, as we prepare for the potential restart of the Troilus mine and our anticipated electricity demands, it is our intention to explore and develop a mix of sustainable energy solutions to supplement hydroelectric power. In collaboration with Tugliq, this new installation not only provides us with an on-site source of supplementary and back up electricity but will provide important data to help us develop a reliable, sustainable and cost-efficient mix of energy as we work towards developing a carbon neutral future at Troilus.”*

Tugliq delivered the plug-and-play system to Troilus earlier this month in three containers. Staff at site, assisted by workers from the Cree Nation of Mistissini and a supervisor from Tugliq, installed the anchors for the solar panels, erected the wind turbine and connected the system to the Troilus camp. The modular design is suitable for harsh climates and allows for quick deployment and scalability to meet future energy needs.

Additionally, Troilus and Tugliq have installed wind monitoring devices at the Troilus site to collect data on frequency and intensity of wind over the next 12 months. This data will help Troilus identify suitable locations for potential wind farm development. Initial surveys suggest that locations around the Troilus mine site could be capable of harnessing enough wind power to not only significantly contribute to Troilus’ future energy needs, but also become a supplier to the Hydro-Quebec grid.

Daniel Bergeron, VP Special Projects, added, *“Troilus previously relied on diesel generators as the primary backup power source. Last year’s forest fires that damaged transmission lines throughout the region highlighted the need for localized alternative energy sources, as our reliance on diesel doubled our Scope 1 GHG emissions in 2023 and increased our energy costs by 33% during the period when the lines were down. This new solar and wind system are components of a larger plan to address both the sustainability and security aspects of energy supply and will position Troilus to maximize operational efficiency by reducing our overall dependency on Hydro-Quebec’s grid in a cost-effective manner while minimizing our carbon footprint.”*

While the primary mineral to be mined in the future will be gold (5.4 million ounces of gold over a 22 year mine life), Troilus is currently the largest permitting stage copper project in Quebec and the third largest undeveloped copper project in the province, with projected average production of 17.3 million pounds of copper annually or 381.8 million pounds of copper over an expected 22 year life of mine (Technical Report titled “NI 43-101 Feasibility Study: Troilus Gold – Copper Project Québec Canada” dated June 28, 2024, with an effective date of May 14, 2024). As such, in addition to developing strategies and solutions for a renewable and sustainable energy supply mix, Troilus’ expected copper output aligns with the Province of Quebec’s priority on the production of battery metals that are integral to the energy transition.



Figure 1. 500 solar panels have been installed, which will be connected to the Troilus camp to provide supplementary and back-up power.

Qualified Person

The technical and scientific information contained 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 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.

About Tugliq Energie Co.

Tugliq Energie Co. is a specialized Independent Power Producer dedicated to delivering cost-effective renewable energy and energy storage solutions. With a focus on remote regions and islanded microgrids, Tugliq aims to reduce reliance on fossil fuels, thereby decreasing carbon footprints while enhancing regional benefits. Guided by its mission to provide reliable and sustainable energy alternatives, Tugliq integrates innovative technologies to replace diesel and heavy fuel oil, ensuring cleaner air and water quality for all. Committed to sustainability, community engagement, and performance, Tugliq's vision is

to pave the way toward 100% renewable energy, offering competitive solutions that prioritize environmental stewardship and the well-being of future generations.

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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 installation of the alternative solar and wind energy generation system on the Company, the impact of the restatement and refiling of Q3 financials and MD&A on the Company, 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.