

TROILUS RECEIVES US\$500 MILLION LOI FROM THE GERMAN FEDERAL MINISTRY FOR ECONOMIC AFFAIRS AND CLIMATE ACTION

November 13, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) announces significant advancement in its project financing for the development of the copper and gold Troilus Project, located in north-central Quebec, Canada.

Highlights:

- Troilus has received a Letter of Intent (“LOI”) from Euler Hermes Aktiengesellschaft (“Euler Hermes”), representing the German Federal Ministry for Economic Affairs and Climate Action as an export credit agency. The LOI confirms in-principle eligibility of an untied loan guarantee of up to US\$500 million.
- This potential funding support is based on the signing of a commercial off-take agreement of up to 15 years with Aurubis AG, Germany’s largest copper smelter. Such support is also subject to customary due diligence including but not limited to, economic, technical, environmental and social.
- The LOI from Euler Hermes is a major milestone in establishing a comprehensive financing solution for the Project. This will complement multiple advanced discussions with other smelting partners, export credit agencies, commercial banks and sophisticated global mining finance institutions with further announcements expected in the coming weeks.

Justin Reid, CEO of Troilus, commented, *“This LOI is a strong endorsement of the Troilus Project’s significant economic potential and strategic value. Following an extremely active third quarter, we are now in advanced discussions with other export credit agencies, off-takers and financiers, as we work towards securing a comprehensive financing package for the Project’s construction. With rising European demand for copper concentrate and our advantageous proximity to these markets, we are advancing through financing discussions from a solid strategic position. The scale, resilience, and longevity of the Troilus asset has positioned us to move confidently into the financing phase, and we are encouraged by the high level of interest and support from leading global financial institutions. With this first LOI in hand, we look forward to advancing our strategy and unlocking the full potential of this major North American copper-gold project.”*

Following the positive Feasibility Study published in May 2024, which outlined a 22-year, 50,000 tonne-per-day open-pit operation, Troilus has made significant strides in advancing its project financing efforts. The Feasibility Study projects an average life-of-mine production of 303,000 gold equivalent (“AuEq”) ounces annually, or 135.4Mlbs copper equivalent (“CuEq”) annually, peaking at 536,400oz AuEq, or 237.6Mlbs CuEq, positioning Troilus as one of the largest undeveloped copper and gold projects in North America ([see May 14, 2024, press release](#)). The project’s scale, compelling economic profile, and essential role in supplying copper and gold to global markets have attracted strong institutional interest from financial entities worldwide.

Troilus looks forward to announcing further pieces of its financing framework in short order. Auramet International Inc. continues to assist with the structuring, identification and engagement of potential financing participants.

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 non-binding nature of the LOI and the likelihood that binding funding commitments will follow on the timeline projected or at all, 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.