

TROILUS RECEIVES US\$300M LOI FROM EXPORT DEVELOPMENT CANADA; TOTAL EXPORT CREDIT AGENCY SUPPORT REACHES US\$1.3B

November 21, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce an additional advancement in its comprehensive financing strategy with the receipt of a new Letter of Intent (“LOI”) from Export Development Canada (“EDC”) for up to US\$300 million to support the development of the copper and gold Troilus Project (the “Project”).

The LOI from EDC complements previously announced LOI’s from the German export credit agency (“ECA”) Euler Hermes (see press release from [November 13, 2024](#)), the Finland ECA, Finnvera plc and the Swedish export credit agency, EKN (see press release from [November 19, 2024](#)).

Highlights:

- EDC is prepared to consider debt financing support for the development and construction of the Project in an amount up to US\$ 300 million.
- EDC is a financial Crown corporation owned by the Government of Canada and it specializes in providing financing solutions for Canadian exporters. In 2023 alone, EDC facilitated more than US\$8 billion in business through its customers in the mining sector.
- EDC support is subject to its rigorous due diligence process, including but not limited to, economic, technical, environmental and social.
- The LOI builds upon previous in-principle support from other global ECA’s, including a US\$500 million LOI from Euler Hermes, a US\$300 million LOI from Finnvera, and a US\$200 million LOI from EKN. Combined, these LOIs represent a total of US\$1.3 billion in potential financing support, providing a robust foundation for a multi-faceted financing structure and further solidifying the Troilus Project’s path toward becoming a significant North American copper and gold producer.

Justin Reid, CEO of Troilus, commented, *“The LOI from Export Development Canada, alongside those from other leading ECA’s, represents the culmination of significant effort and collaboration by our team and partners. As a Canadian company, this support from EDC reinforces the Troilus Project’s importance to Canada’s critical minerals strategy and broader resource objectives, while highlighting our nation’s leadership in advancing domestic projects with global significance. It also reflects the growing recognition of Troilus as a highly financeable copper-gold asset capable of providing reliable, long-term supplies of critical minerals to meet rising global demand. As we move into 2025, Troilus is exceptionally well-positioned with world-class partners, a solid financing framework, and exciting developments on the horizon that strengthen our confidence in advancing our asset toward construction.”*

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.