

TROILUS ANNOUNCES KEY LEADERSHIP APPOINTMENT AND PROVIDES OPERATIONAL UPDATE

December 3, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to report the appointment of Mr. Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine, effective immediately, to oversee the transition of the Troilus Project into the development phase and eventual operations. The Company is also pleased to provide an update on operational progress, including advancements in the pit dewatering program and the status of the Environmental and Social Impact Assessment (“ESIA”).

Appointment of Andy Fortin as Vice President, Operations and General Manager of Troilus Mine

Troilus is pleased to welcome Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine, effective immediately. Mr. Fortin brings over 28 years of experience in mineral processing and project management, including a notable tenure at the Troilus Mine during its 14-year operation by Inmet Mining.

During his 12-year tenure at the Troilus Mine from 1996-2008, Mr. Fortin held key positions during the project’s construction and operational phases, including Chief Metallurgist and Process & Maintenance Plant Manager. He led initiatives such as the mill expansion from 10,000 to 20,000 tpd and the implementation of an advanced control system to optimize throughput. His familiarity with the Troilus site, combined with expertise in feasibility studies, construction, operational optimization, and metallurgical processes, will be instrumental as the project advances toward development.

Beyond his experience at Troilus, Mr. Fortin served as the Process & Surface Operation Manager at Goldcorp’s Éléonore Mine and as Process Plant Manager at Agnico Eagle’s Meadowbank Mine, where he was recognized with awards for operational excellence and sustainability initiatives. Mr. Fortin’s strong operational background includes implementing best practices in health, safety, and environmental stewardship, all of which will be invaluable as Troilus advances toward development and construction.

Justin Reid, CEO of Troilus, commented, *“We are very pleased to welcome Andy to the Troilus team as we approach a pivotal stage of development. His extensive experience in mineral processing and project management, along with his strong familiarity with the Troilus site, make him an ideal addition as we prepare for production. Andy has consistently demonstrated a commitment to operational excellence and sustainability, building high-performing teams and optimizing mining operations across diverse projects. We’re confident his leadership will be instrumental in executing our strategy to advance Troilus as a cornerstone copper-gold project in North America.”*

Operational Update

Troilus has made substantial progress in its dewatering operations. As announced on August 18, 2024, three 140Hp pumps are currently dewatering the J4 pit, while dewatering of the larger Z87 pit is set to

commence in 2025. Over 2 million cubic metres of water have been pumped out of the formerly mined J4 pit to date (see Figure 1). The Company has been collaborating with local land users to closely monitor the redirected water and ensure safe environmental integration.

In November 2024, the Company reached major milestones in its Project financing strategy with the receipt of Letters of Intent (“LOI”) from multiple leading global Export Credit Agencies (“ECA”), representing in-principle support totaling US\$1.3 billion, including US\$500 million from Euler Hermes, US\$300 million from Export Development Canada, US\$300 million LOI from Finnvera, and US\$200 million from EKN. These LOIs demonstrate the strong economic and strategic fundamentals of the Troilus Project and provide a robust foundation for a multi-faceted financing structure.

The Environmental and Social Impact Assessment (ESIA) for the Troilus Project is progressing well. Troilus recently completed the final community consultations with the impacted Jamesian and Cree communities. The Company is now finalizing the remaining sections of the report and aims to submit the ESIA for Troilus to the Quebec ministry of environment (Ministère de l’Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs - MELCCFP) in early Q1 2025.



Figure 1. J4 Pit Dewatering Progress

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.

For more information:

Caroline Arsenault

VP Corporate Communications

+1 (647) 407-7123

info@troilusgold.com

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 appointment on the Company, the timing and impact of the dewatering and ESIA, 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 Noth 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.