

TROILUS REFLECTS ON A TRANSFORMATIVE YEAR IN 2024 AND LOOKS AHEAD TO PROJECT DEVELOPMENT IN 2025

January 7, 2025, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), is pleased to provide a recap of its 2024 milestones and share its outlook for 2025 as it builds on exploration successes and transitions from resource expansion and feasibility work to detailed engineering and project development, in this open letter to shareholders from Chief Executive Officer, Justin Reid.

To our valued shareholders and stakeholders,

As we reflect on 2024, it is clear this was a defining year for Troilus. The completion of our Feasibility Study, project financing achievements, and exploration success have solidified Troilus as one of North America’s leading copper-gold development projects. This transformative period has not only demonstrated the scale and economic strength of the Troilus Project but also positioned us to confidently advance through the next steps of development in 2025.

In a year where the junior mining sector continued to face challenges, including limited access to capital, Troilus set itself apart. Our ability to remain well-financed and receive in-principle support for over US\$1.3 billion from internationally recognized top rated export credit agencies, speaks to the exceptional quality of the Troilus Project and its strategic importance on the global stage.

The accomplishments of 2024 represent the culmination of years of hard work by our dedicated team and partners, setting the stage for an exciting new phase as we work towards delivering long-term value for all stakeholders.

Key developments of 2024 and Next Steps:

Feasibility Study Propels Troilus into the Next Stage of Development

In May 2024, we released the results of a Feasibility Study for the Troilus copper-gold deposit, reaffirming its position as a large-scale, long-life mining project. The study outlined a 22-year open-pit operation projected to produce an average of 303,000 gold-equivalent ounces annually.

As we transition into the next phase of development, we strengthened our leadership team with key appointments, including Andy Fortin as Vice President of Operations and General Manager of the Troilus Mine. We also welcomed two distinguished new Board members: Chantal Lavoie, our newly appointed Chairperson, and François Biron, Chair of the Technical Committee. Their depth of expertise and operational experience will be instrumental in advancing this cornerstone copper-gold project to production.

On the permitting front, we made significant progress in 2024. Ongoing public consultations with impacted communities provided valuable insights, which we incorporated into our planning process. These efforts have been pivotal in advancing the Environmental and Social Impact Assessment (“ESIA”), which is now in its final stages, and is expected to be submitted in the coming months.

In August 2024, we began dewatering the J4 pit, one of the two formerly mined open pits on the property. This marked an important milestone that will eventually open new access for drilling and exploration opportunities, while also laying the groundwork for the next phase of development.

Project financing took center stage in the second half of 2024. By November, Troilus gained global recognition as a highly financeable copper-gold project, securing letters of interest from leading export credit agencies in Germany, Finland, Sweden, and Canada totaling US\$1.3 billion. This strong foundation will support a multi-faceted financing strategy as we advance the project.

Continued Exploration Success

While our drilling activities slowed in 2024, we maintained a targeted focus near the main ore bodies, pursuing both strategic resource expansion and conceptual exploration opportunities. These efforts culminated in the “West Rim” discovery, announced in September. This exciting find included high-grade intercepts, such as 1.66 g/t AuEq over 20m in hole WR-24-003, located just 150 metres from the planned reserve pit (see [September 3, 2024](#), press release). This discovery highlighted the continued untapped potential of the Troilus deposit to deliver additional value through higher-grade ounces incorporated early in the mine plan.

Continued Priority on ESG and Environmental Leadership

In 2024, we advanced our commitment to sustainability by exploring alternative energy generation systems aimed at reducing our dependency on Hydro-Quebec’s grid and minimizing our carbon footprint. In September 2024, we completed the installation of 500 solar panels and a wind turbine, marking an important step toward supplementary and backup power generation. Over the next 12 months, we will monitor the data collected from these installations to assess the ideal location and feasibility of larger scale installations.

In December, a collaborative study conducted with Coalia, the National Research Council of Canada, Lamont, and Minesite Drainage Assessment Group (MDAG) confirmed a low potential for Acid Rock Drainage (ARD) at Troilus. The analysis of waste rock and historic data from the previous mining operation have provided us with a wealth of information to further enhance our sustainable practices as we design for the future. At Troilus, water quality remains a top priority for us and our First Nations stakeholders. The key findings from this study indicate that the Troilus rock is not acid generating and does not require additional treatment, thereby helping to minimize and mitigate the environmental footprint of the future operation. In addition to the positive environmental outcome, this has the potential to reduce costs, as the waste rock can be repurposed for infrastructure projects such as road construction.

What to expect in 2025

Troilus is entering an exciting new phase of development, with parallel initiatives advancing toward project construction. Key priorities for 2025 include:

- Completion of J4 pit dewatering and initiation of Z87 dewatering.
- Submission of the ESIA and ongoing monitoring of the approval process.
- Continued community consultations and engagement with Cree Nation and Jamesian communities to support the next phase of Troilus development.
- Advancing basic and detailed engineering.
- Securing long-lead orders on key equipment for the mine facilities.
- Negotiating contracts with mine equipment suppliers.
- Proceeding through the due diligence process with export credit agencies.
- Launching early-works projects at the site in preparation for larger-scale activities.
- Advance drilling at the West Rim discovery to further define its potential, while continuing to explore resource growth opportunities near the mine site and along the existing mineralized corridor.

With these initiatives underway, 2025 is set to be a year of execution and momentum as we continue our journey to becoming a premier North American copper-gold producer.

We sincerely thank our shareholders and all stakeholders for their continued trust and support. Your belief in our vision and commitment fuels our drive to deliver long-term value and achieve shared success.

Sincerely,

Justin Reid
Chief Executive Officer and Director
Troilus Gold Corp.

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.

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 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.