

TROILUS INITIATES ESIA SUBMISSION, MARKING SIGNIFICANT PROGRESS TOWARD FINAL PERMITTING

January 29, 2025, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), is pleased to announce that it has begun the submission process for its Environmental and Social Impact Assessment (“ESIA”) for the copper-gold Troilus Project, located in north-central Quebec, Canada. This marks a critical milestone in the Company’s permitting process as it progresses one of Canada’s largest undeveloped gold-copper deposits toward construction.

Under an updated, more collaborative approach outlined by the Impact Assessment Agency of Canada and the Cree Nation Government, Troilus has been able to submit sections of its ESIA for review as they are completed, rather than waiting for the entire report to be finalized. This iterative process has already facilitated constructive engagement, with initial feedback and comments from the Agency being incorporated into the Company’s final submission. By addressing questions and resolving issues early in the process, this approach is expected to streamline the final permitting process and reduce back-and-forth once the complete ESIA is formally submitted.

A Multi-Year Commitment to Stakeholder Engagement and Environmental Responsibility

The ESIA represents the culmination of more than five years of work by Troilus, including extensive field studies and collaboration with stakeholders and local Indigenous communities. Highlights of these efforts include:

- Public and private consultations with local communities, including the Cree Nation, to ensure alignment with regional priorities and cultural values.
- Environmental baseline studies conducted to evaluate and mitigate potential impacts on local ecosystems.
- Comprehensive social and economic studies to address the long-term benefits of the project for the region.

The preparation of the ESIA has been conducted in partnership with leading environmental and engineering firms, BluMetric and Stantec, ensuring the report adheres to the highest environmental, social, and technical standards.

Justin Reid, CEO of Troilus, commented, *“The initiation of the ESIA submission process is a significant step forward for Troilus as we advance our project toward final permitting and development. The new iterative framework has allowed us to engage directly with regulators and stakeholders, resolving issues early and incorporating their feedback into the final report. This approach not only demonstrates our commitment to transparency and collaboration but also ensures that the final document is as robust and comprehensive as possible. We believe this collaborative approach will*

help streamline the permitting process and position Troilus for the successful and sustainable advancement of the Project.”

As part of its continued commitment to responsible resource development, Troilus will maintain open communication with local communities and regulatory authorities throughout the ESIA process. The final ESIA submission is expected to be completed in Q2 2025.

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 timing and impact of the dewatering and ESIA, the likelihood that the outlined submission process will result in the company obtaining the requisite permitting on an expedited timeline or at all, statements financing plans, 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.