

TROILUS MANDATES SYNDICATE OF GLOBAL LENDERS FOR UP TO US\$700M PROJECT FINANCING

March 13, 2025, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”) is pleased to announce that it has executed a mandate letter with respect to a non-binding term sheet with a syndicate of leading global financial institutions, including Societe Generale, KfW IPEX-Bank, and Export Development Canada (“EDC”), (together the mandated lead arrangers or “MLAs”) to arrange a structured project debt financing package of up to US\$700 million for the development and construction of the Troilus Gold-Copper Project, located in north-central Quebec, Canada.

This syndicate of lenders brings deep expertise in structuring project financing for large-scale mining developments, reinforcing Troilus as a globally recognized, financeable asset. The execution of this mandate letter represents a major milestone in advancing towards a fully funded construction package and follows four previously announced Letters of Intent (“LOIs”) from global export credit agencies (“ECAs”) totaling up to US\$1.3 billion (see November [13](#), [19](#), and [21](#), 2024 press releases). Troilus anticipates that the ECAs previously detailed and other ECAs will provide financing and guarantees in support of companies and off-take arrangements within their domestic economies.

Justin Reid, CEO of Troilus, commented, *“Securing this mandate with three globally recognized financial institutions that have expertise in structuring financing solutions for large-scale mining development is a pivotal step in delivering a fully funded construction package for the Troilus project. These institutions bring world-class mining finance expertise, and their participation further validates the project’s strong fundamentals and strategic importance. Project due diligence is underway in parallel with continued permitting and detailed engineering; our development schedule is on track as we advance Troilus towards construction.”*

As part of the next phase in this financing process, detailed technical, financial, and environmental & social due diligence is underway with the MLAs. This due diligence will be instrumental in structuring the definitive project debt package, with financial close targeted for before the end of 2025. Troilus and its advisors continue to advance sizeable other non-dilutive components of the project financing as well as negotiating off-take agreements with domestic and foreign smelters and look forward to updating the market in due course.

The Company continues to advance key development catalysts, including the final submission of its Environmental and Social Impact Assessment (“ESIA”) and the advancement of basic and detailed engineering by BBA Inc. (see January [28](#) and [29](#), 2025, press releases).

The completion of the financing package, including the debt facility, remains subject to final due diligence, credit approvals, and negotiation and execution of definitive financing agreements and satisfaction of the conditions precedent thereunder. Auramet International Inc. continues to act as

project finance advisor and assist with structuring, identifying, and engaging potential financing participants. Troilus will provide further updates as the process advances.

Qualified Person

The technical information in this press release has been reviewed and approved by Kyle Frank, P.Geol., Vice President Exploration, Corporate Development, who is Qualified Person as defined by NI 43-101. Mr. Frank 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 mandate on the Company, the likelihood that binding funding commitments will follow on the timeline projected or at all, the likelihood that ECAs will provide financing and guarantees, advancing towards a fully funded construction package, development plans to advance the Troilus project towards construction, the impact of due diligence on structuring a definitive project debt package, the likelihood of structuring a definitive project debt package with financial close on stated timeline or at all, structuring, identifying, and engaging potential financing participants, 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; 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: associated with negotiating and structuring a definitive project debt package on the stated timeline or at all; uncertainties related to whether ECAs will provide financing and guarantees in support of companies within their respective jurisdictions 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;; 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.