

TROILUS PROGRESSES PROJECT FINANCING WITH TWO ADDITIONAL LOIs FOR UP TO ANOTHER US\$500 MILLION FROM SCANDANAVIAN EXPORT CREDIT AGENCIES FINNVERA (FINLAND) AND EKN (SWEDEN)

November 19, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce a further advancement in its project financing strategy with two Letters of Intent (“LOI”) from Finnvera plc (“Finnvera”), the official Export Credit Agency of Finland, for up to US\$300 million and The Swedish Export Credit Agency (EKN) for approximately US\$200 million. These LOI’s have been presented to support the development of the copper and gold Troilus Project (the “Project”). These new LOIs, follow the recent US\$500 million LOI from Euler Hermes announced on November 13, 2024, and further enhance the Company’s strategic approach to securing a comprehensive financing package for the Project’s development.

Highlights:

- Troilus has received an LOI from Finnvera, the official export credit agency of Finland, confirming in-principle eligibility for an untied loan guarantee of up to US\$300 million to support the Project’s financing package.
- Finnvera’s support is contingent on strategic partnerships with a Finnish equipment provider and Boliden, one of Europe’s largest smelting companies with copper operations in Sweden and Finland. This collaboration contemplates equipment procurement from the Finnish provider for between US\$50-100 million and an anticipated 10-year copper-gold concentrate offtake agreement with Boliden, estimated at an annual value of approximately US\$200 million.
- The Swedish Export Credit Agency (EKN) in parallel with Finnvera is providing cover of approximately US\$200 million or up to 25% of the offtake agreement with Boliden under the Swedish Raw Material Guarantee.
- Such support is also subject to customary due diligence including but not limited to, economic, technical, environmental, governance and social.
- These LOI’s from Finnvera and EKN complement the US\$500 million LOI received from Euler Hermes, securing support from premier European credit agencies and significantly strengthening Troilus’s ability to execute its development plans.

Justin Reid, CEO of Troilus, commented, *“With the addition of US\$500 million in LOIs from Finnvera and EKN, we have now received in-principle support representing a significant percentage of the Project’s total capex. This further demonstrates the strength and strategic importance of the Troilus Project on an international scale. The partnerships with the Finnish, Swedish and German export credit agencies, underscore the strength of the Project’s fundamentals and the confidence these global institutions have in Troilus. As we progress towards securing a fully funded construction package, we’re confident in our*

approach and proud to see Troilus recognized as a critical North American copper-gold asset in the global supply chain.”

Troilus remains focused on finalizing its financing strategy and advancing the Troilus Project toward development. These recent LOIs form a strong foundation, and the Company looks forward to sharing further updates on this multi-faceted financing package in the coming weeks and months.

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.

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 non-binding nature of the LOI and the likelihood that binding funding commitments and strategic partnerships will result in secured financing on the timeline projected or at all, the likelihood the Company will successfully satisfy diligence requirements, including but not limited to, economic, technical, environmental and social, 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.