



TROILUS

troilusmining.com

NEWS RELEASE

TROILUS DELIVERS ON KEY DEVELOPMENT MILESTONES IN 2025 AND ENTERS A PIVOTAL TRANSITION YEAR IN 2026

January 8, 2026, Montreal, Quebec – Troilus Mining Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5) (“Troilus” or the “Company”), is pleased to provide a review of its key accomplishments in 2025 and an outlook for 2026, as the Company advances its flagship Troilus copper-gold project (the “Project”) through critical development milestones and positions it for the next phase of execution, in this open letter to shareholders from Chief Executive Officer, Justin Reid.

To our valued shareholders and stakeholders,

As we reflect on 2025, it is clear that the Troilus Team achieved major technical, regulatory, organizational, and financing milestones required to advance the Project into its next phase of development, while substantially increasing shareholder value, with the Company’s share price increasing by approximately 432% over the year. This progress has established a strong foundation as we enter 2026—a transition year focused on advancing detailed engineering, permitting and financing in preparation for construction.

Throughout the year, we advanced across all critical development streams in parallel. We completed basic engineering and transitioned into detailed engineering, submitted our Environmental and Social Impact Assessment at both the federal and provincial levels, and further improved geological confidence of mineral resources through targeted drilling. At the same time, we strengthened the organization with key additions to our leadership and operational teams and continued to modernize internal systems to support the transition from project development to execution.

Outstanding market performance over the year reflected the impact of this operational delivery and continued investor confidence in the quality and scale of the Troilus Project. Importantly, this performance was underpinned by tangible progress on the ground and increasing project readiness, rather than macro conditions alone.

We were pleased to see Troilus continue to be recognized as a project of strategic importance within the broader critical minerals ecosystem. Our inclusion as a corporate delegate on the Canadian government’s critical-minerals trade missions to Germany and to Japan and South Korea reflect growing global interest in the Project and its alignment with secure, long-term supply-chain priorities.

Separately, in recognition of the breadth of progress and execution achieved across all aspects of the Project throughout the year, we were honoured to receive the Québec Mineral Exploration Association’s Entrepreneur of the Year award in late October (see [October 30, 2025](#) press release).

With the key gating items of the development pathway now well advanced, Troilus enters 2026 focused on disciplined execution. The coming year is expected to mark a transition from planning to early construction readiness, as we continue to advance and de-risk the Project.

2025 Key Accomplishments:

Technical and Project De-Risking

Technical progress remained the primary focus throughout 2025. During the year, Troilus maintained schedule discipline, completing basic engineering and transitioning into detailed engineering under the direction of BBA Inc (see [January 28](#), [June 10](#), and [October 15](#), 2025 press releases). Major engineering deliverables - including process flowsheet definition, capital cost estimation, procurement planning, and project execution planning - were substantially advanced, with all key requests for quotations issued and technical and commercial evaluations of major equipment and construction packages well progressed. This work materially strengthens project definition and supports construction readiness by underpinning permitting, financing, and advanced exploration.

In parallel, Troilus submitted its Environmental and Social Impact Assessment (“ESIA”) to both federal and provincial authorities, marking one of the most significant gating items for the Project (see [June 25](#), 2025 press release). The submission met internal targets, and the review process is well advanced, with federal approval currently targeted for the second half of 2026 and provincial approval to follow. Ongoing engagement with regulators, stakeholders and Indigenous rightsholders continue as part of this process.

The Company also completed approximately 13,300 metres of drilling during the year, most of which focused on delineating and extending high-grade trends to further improve geological confidence, upgrading resources to indicated and measured categories (see [February 4](#), [May 22](#), [June 17](#), 2025 press releases).

Building a Construction-Ready Organization

With key technical milestones achieved, Troilus continued to build the organizational capacity required for the next phase of development.

Throughout 2025, the Company made several targeted senior appointments across Project leadership, construction, processing, health and safety, and operational readiness, aligning the organization with the evolving needs of the Project as it advances toward execution. Several new members of the operational team have committed to a Chibougamau-based presence, further supporting local integration and readiness.

Health and safety remained a core priority. Troilus achieved zero lost-time incidents during calendar 2025 and made meaningful progress in implementing a modern health and safety framework aligned with best practices within the Québec mining sector. Enhanced data collection, proactive risk analysis, and preventative systems have been put in place, supported by the recent addition of a dedicated Health and Safety Superintendent. These efforts will continue in 2026 to ensure that health and safety are a top priority at the Troilus site as we prepare for increased activity and an influx of new workers.

Internally, Troilus also advanced work to modernize and strengthen its operating systems and corporate infrastructure. Preparatory work was undertaken to support the implementation of upgraded enterprise and operational systems in 2026, ensuring scalability, transparency, and operational discipline as the Company transitions toward construction and operations.

Financing and Commercial Progress

Advancing a generational copper-gold operation producing more than 300,000 gold-equivalent ounces per year requires a comprehensive and resilient financing strategy. Following the release of the Troilus Project Feasibility Study in May 2024 (see [May 14, 2024 press release](#)), the Company made it a priority to establish a funding framework capable of supporting construction while maintaining flexibility through development.

By late 2024, Troilus had secured indicative expressions of interest (“LOIs”) totaling approximately US\$1.3 billion from a group of leading global export credit agencies (“ECAs”), providing the foundation for a structured project financing process (see [November 13](#), [November 19](#) and [November 21](#), 2024 press releases).

In March 2025, Troilus mandated a syndicate of global financial institutions, led by Société Générale, KfW IPEX-Bank, and Export Development Canada, to arrange a senior project debt facility of up to US\$700 million (see [March 13, 2025](#) press release). As project definition advanced and market conditions improved, the mandate was increased to up to US\$1 billion in November 2025 (see [November 19, 2025](#) press release). Comprehensive technical, financial, and environmental and social due diligence has been underway since early 2025 and will continue in 2026 to underpin the finalization of the debt package.

Commercial arrangements progressed in parallel and are integrated into the debt financing framework. During 2025, Troilus negotiated preliminary indicative long-term offtake terms with Aurubis AG and Boliden Commercial AB, two of Europe’s leading copper smelters, covering a significant portion of the Project’s anticipated copper-gold concentrate production and reflecting strong demand for high-quality, responsibly sourced copper (see [June 18](#), [July 10](#), and [August 26](#), 2025 press releases). In parallel, discussions with potential Canadian smelters are ongoing, with the expectation that a portion of future concentrate production will be processed domestically to support local supply chains. These arrangements are expected to be finalized in 2026.

In November 2025, the Company strengthened its balance sheet through a CDN\$172.5 million bought-deal public offering, representing the second-largest common share offering by a Québec-headquartered company in over a decade and the second-largest TSX issuer financing completed in 2025 (see [November 14, 2025](#) press release). The financing further expanded Troilus’ institutional shareholder base, including the participation of new major global funds.

Looking ahead, the senior debt facility is expected to form the cornerstone of a fully funded construction package, complemented by additional financing instruments under evaluation, with the objective of delivering a balanced and flexible financing solution in 2026.

Looking Ahead

As Troilus enters 2026, we will continue to deliver on all aspects of project development. The year ahead is expected to be defined by continued advancement of detailed engineering, progress through permitting with a focus on achieving social acceptance through comprehensive consultations and collaboration with local stakeholders and Indigenous rightsholders, completion of financing arrangements, early site works, and the continued build-out of organizational and operational readiness.

Troilus remains committed to responsible project development, operational excellence, and alignment with national and international critical-minerals priorities. With a strong foundation in place, we are focused on delivering long-term value for shareholders, communities and Indigenous rightsholders as we advance toward construction and production.

We thank our shareholders, partners, and stakeholders for their continued support and engagement. Your confidence in the Project and the team underpins our commitment to responsible development and the creation of long-term value.

Sincerely,

Justin Reid
Chief Executive Officer and Director
Troilus Mining 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 Mining Corp.

Troilus Mining 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) 276-0050
info@troilusmining.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 and timing of engineering progress, the timing of federal and provincial permits, the impact of the various appointments on the Company, the timing and impact of the dewatering and ESIA filing, statements regarding the non-binding nature of the project finance LOI’s 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 2025 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.