

TROILUS COMMENCES DEWATERING OF THE J4 PIT

August 13, 2024, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to report a major milestone in the Company’s exploration and development plans with the start of dewatering at the J4 pit (“J4”) this month, a process that is expected to take approximately 6 months to complete. Dewatering of the larger Z87 pit (“Z87”, together “the Pits”) is expected to start in 2025 and will take approximately 18 months to complete. Dewatering of the Pits will provide safe access for ongoing exploration of the mined pits and is a key component to be completed for redevelopment of the existing mine site going forward.

Justin Reid, CEO and Director of Troilus Gold, commented, “We are pleased to get started on this major milestone to upgrade the safety and access to the Pits at the Troilus site so that our team can gain a better understanding of the physical landscape and incorporate this knowledge in our exploration and development plans. Completing the Environmental Impact Assessment (“EIA”) to dewater the pits and putting in place the equipment and infrastructure have demonstrated our team’s ability to manage the regulatory and stakeholder requirements to advance the complicated components of a mining project in Northern Quebec and provide valuable experience to continue moving the Troilus Project through the permitting process.”

Three 140Hp pumps are currently operating at the J4 pit (see Images 1 & 2). The Troilus team has constructed new infrastructure around the pits to facilitate the dewatering including a main basin which will be used for the last 10 to 15% of the water to contain any sediment that may have settled at the lower levels of the Pits and a spillway to direct the water flow into the existing creek.

Connection to the Hydro-Quebec grid with electricity generated from renewable hydroelectric sources ensures the Troilus team can maintain a consistent dewatering operation with a minimal carbon footprint. The water treatment facility has been upgraded to comply with government targets on water quality before release to the local environment. The water removed from the pits will be treated and carefully monitored for flow rate, pH level and temperature at the point of effluence and further downstream to ensure the surrounding environment is not negatively affected. The Troilus environmental team will also conduct regular physical inspections to monitor erosion.

In 2019, Troilus submitted an EIA to the Ministère de l’Environnement et de la Lutte contre les changements climatiques (“MELCC”) under Section 115.8 of the Environment Quality Act (Chapter Q02) requesting permission to dewater the Pits for exploration purposes, which was approved in 2020. Troilus also engaged in community consultations with Cree impacted families on the Troilus property and the local communities of Mistissini and Chibougamau to keep them informed of the dewatering proposal and integrate the feedback of stakeholders.



Image 1: Troilus employees position a barge with 3 x 140Hp pumps in the J4 Pit. Water pumped from J4 travels through a pipe for treatment before being released into the surrounding environment.



Image 2: Water pumped from the J4 Pit is treated before being released into the environment. Temperature, pH level and flow rate are continuously monitored.

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 dewatering on the Company, the projected timeline for the dewatering, timing of future studies including the environmental assessments (including the timing of an environmental impact study) and 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.