

Troilus Gold Corp. Announces \$150 Million Bought Deal Public Offering

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[Troilus Gold Corp.](#) ("Troilus" or the "Company", TSX: TLG, OTCQX: CHXMF; FSE: CM5R) is pleased to announce that it has entered into an agreement with Desjardins Capital Markets, Cormark Securities Inc., and Haywood Securities Inc. (together, the "Co-Lead Underwriters") and, on behalf of themselves and a syndicate of underwriters (collectively, together with the Co-Lead Underwriters, the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 116,280,000 common shares of the Company (the "Common Shares"), at a price of \$1.29 per Common Share for aggregate gross proceeds of approximately \$150 million (the "Offering"). The Company has also granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any (the "Over-Allotment Option").

The net proceeds from the sale of the Common Shares will be used by the Company to fund ongoing pre-development activities at the Company's Troilus Copper-Gold project (the "Project"), debt repayment, and for working capital and general corporate purposes.

As Troilus advances the Project toward a construction decision it has accelerated progress across all fronts as it transitions from feasibility to development:

Project Financing:

- Secured letters of interest totalling US\$1.3 billion in indicative financial support from global Export Credit Agencies (see November 21, 2024, press release).
- Established a mandated US\$700 million debt financing led by a syndicate of international lenders and supported by European ECAs (see March 13, 2025, press release).
- Agreed to indicative long-term offtake agreements with [Aurubis AG](#) and Boliden AB, two of Europe's leading smelters (see July 10, 2025, and August 26, 2025, press releases).

Permitting:

- Filed the Environmental and Social Impact Assessment in June 2025 with Québec and federal regulators, representing the culmination of over five years of environmental studies and meaningful consultation with local and Indigenous communities (see June 25, 2025, press release).

Engineering:

- Basic engineering surpassed 85% completion, led by BBA Inc. of Montréal, and is on track to transition seamlessly into detailed execution in preparation for a 2026 construction decision (see October 15, 2025, press release).

The Company continues to assess potential streaming options and/or additional vendor backed financing packages with targeted completion in early 2026. Final due diligence for the previously announced debt financing is ongoing and targeting completion for early 2026.

The Offering will be completed by way of a prospectus supplement (the "Supplement") to the short form base shelf prospectus of the Company dated April 30, 2025 (the "Base Prospectus"), which Supplement is expected to be filed on or prior to November 7, 2025 with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada, and some may be resold in the United States pursuant to an exemption from the registration requirements of the United States Securities

Act of 1933, as amended (the "1933 Act"), and in such other jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters, in each case provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction and that the Company will not be or become subject to any continuous disclosure obligations in such jurisdiction. The Base Prospectus and, once filed, the Supplement can be found on SEDAR+ at www.sedarplus.ca, and contain important detailed information about the Offering.

Electronic or paper copies of the Base Prospectus, the Supplement (when filed), and any amendment to the documents may be obtained, without charge, from Desjardins Capital Markets at 25 York St., 10th Floor, Toronto, ON M5J 2V5, Attention: Equity Capital Markets or by email at ecm@desjardins.com.

The Offering is scheduled to close on or about November 14, 2025, subject to customary closing conditions, including receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities have not been and will not be registered under the 1933 Act, and may not be offered or sold in the United States absent registration under the 1933 Act and all applicable U.S. state securities laws, or in compliance with applicable exemptions from such registration requirements.

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) 276-0050
info@troilusgold.com

Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the closing of the Offering, the timing of the closing of the Offering and the filing of the Supplement, the use of proceeds from the Offering, the receipt of regulatory approvals, the exercise of the Over-Allotment Option granted to the Underwriters and the likelihood that the Company will be able to negotiate a definitive offtake agreement on the terms and timeline indicated or at all, 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, the expected capacity of the Project, development plans to advance the 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, the development potential and timetable of the project, the BBA mandate and progress to completion on the Company and the likelihood that the mandate will progress on the timeline and budget projected and result in a construction decision on the timeline projected or at all. future results of operations, performance and achievements of the Company. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory approvals to complete the Offering,

uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination rights by counterparties under applicable agreements, the Company's inability to (i) obtain any necessary permits, consents or authorizations required for its activities, (ii) to produce minerals from its properties successfully or profitably, (iii) to continue its projected growth, and (iv) to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.

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