



TROILUS

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NEWS RELEASE

TROILUS UPSIZES DEBT FINANCING MANDATE FOR UP TO US\$1.2 BILLION

Expanded mandate strengthens foundation for majority of project funding, backed by leading global lenders and export credit agencies

May 5, 2026, Montreal, Quebec – Troilus Mining Corp. (TSX: TLG; OTCQX: CHXMF; FSE: CM5) (“Troilus” or the “Company”) is pleased to announce that it has further increased its previously announced debt financing mandate from up to US\$1.0 billion to up to US\$1.2 billion, reflecting continued strong lender support and advancing progress toward a fully funded construction package for the Troilus copper-gold project (the “Project”), located in north-central Québec, Canada.

The financing is being led by 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”), and is expected to form the cornerstone of the Project’s overall financing structure.

The increased mandate underscores the strong alignment between Troilus and its lending partners, supported by the Project’s scale, long-life production profile, and growing strategic importance as one of North America’s next major copper-gold mines. The structure of the facility is expected to provide a flexible, competitively priced source of capital, with meaningful support from export credit agency partners.

Justin Reid, CEO of Troilus, commented, *“The increase of up to US\$1.2 billion marks a major milestone as we advance the debt financing along with other components of the project financing package, to position Troilus toward a fully funded construction decision. This expanded mandate reflects the significant progress made by the Company through basic and into detailed engineering, which has provided the lending syndicate with increased confidence as our execution plan becomes more clearly defined. Troilus is also a uniquely flexible asset. We will produce doré on site, while also shipping a precious metal rich copper concentrate to both international and domestic markets. That level of optionality is a real strength of the Project as we move through the final gating items required to advance to construction.”*

Technical, financial, and environmental and social due diligence with the MLAs is well advanced and progressing toward completion, with finalization of the debt financing package subject to credit approvals, execution of definitive documentation, and satisfaction of conditions precedent thereunder.

Auramet International Inc. continues to act as project finance advisor, supporting the Company in structuring and executing a comprehensive financing solution to advance the Project toward construction.

About Troilus Mining Corp.

Troilus Mining Corp. is a Canadian development-stage mining company focused on the responsible advancement of the former gold and copper Troilus Mine towards near-term 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 increased mandate on the Company, the likelihood that binding funding commitments will follow on the timeline projected or at all, the likelihood that Export Credit Agencies will provide financing and guarantees, advancing towards a fully funded construction package and construction decision, 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 and other components of the project financing 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 at the time they were published; cost increases for building and operating the Project; 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; inflationary pressures; uncertainties with respect to world events, including the war in the Middle East and the effect on costs of supplies and commodities; 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.