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NEWS RELEASE

TROILUS DRILLS 1.10 G/T AUEQ OVER 103 M AS Z87 OPTIMIZATION PROGRAM CONTINUES TO STRENGTHEN MINE PLANNING

**1.10 G/T AUEQ (0.98 G/T AU, 0.54 G/T AG, 0.07 % CU) OVER 103 M*

July 23, 2026, Montreal, Quebec – Troilus Mining Corp. ("Troilus" or the "Company") (TSX: TLG; OTCQX: CHXMF; FSE: CM5), is pleased to announce the third batch of results from the Z87 optimization drill program, as part of its ongoing 2026 Exploration activities at its Troilus Project located in north-central Quebec, Canada. The results reported include 10 drill holes totalling 4,230 metres, following the exploration program outlined in the Company's March 31, 2026 press release.

The on-going Z87 optimization program is designed to upgrade inferred material and target unsampled intervals from historic drilling within the hangingwall of the main ore zone. All results returned are within the Z87 reserve pit, as defined in the Feasibility Study (see May 14, 2024 press release) and support the Company's objective of evaluating opportunities to enhance future mine planning, including potential resource conversion, pit sequencing optimization, strip ratio improvements and early-year mill feed.

Z87 Intercept Highlights (see Figure 1)**:**

- **Hole 87-26-484 intersected 1.10 g/t gold equivalent ("AuEQ")** *(0.98 g/t Au, 0.54 g/t Ag, 0.07% Cu)* **over 103 m, including 2.10 g/t AuEQ** *(1.86g/t Au, 0.84 g/t Ag, 0.15 % Cu)* **over 34 m** starting at 442 m downhole from an area of inferred material within the Z87 reserve pit.

- **Hole 87-26-492 intersected 1.98 g/t gold equivalent ("AuEQ")** *(1.41 g/t Au, 33.49 g/t Ag, 0.10 % Cu)* **over 14 m, including 9.87g/t AuEQ** *(5.95 g/t Au, 260.80 g/t Ag, 0.37 % Cu)* **over 1.5m** from the Z87 hangingwall starting at 162 m downhole.

- **Hole 87-26-512 intersected 0.92 g/t gold equivalent ("AuEQ")** *(0.79 g/t Au, 0.94 g/t Ag, 0.07 % Cu)* **over 93 m, including 2.30 g/t AuEQ** *(2.13 g/t Au, 1.34 g/t Ag, 0.10 % Cu)* **over 21m** starting at 494 m downhole. This intercept expands mineralization beyond limited historic sampling.

Justin Reid, CEO of Troilus, commented, *"The drills keep producing phenomenal numbers from the Z87 reserve pit - these latest results continue to validate what we have been seeing throughout our mine plan optimization program. As drilling progresses, we are consistently intersecting mineralization in areas that were either historically unsampled or classified as waste within the reserve pit and systematically optimizing the resource model in the process. These particular results demonstrate that there is more mineralization to be defined in many areas of the reserve pit and significant high-grade material just behind existing pit walls. We expect that successfully targeting inferred material and expanding new high-grade trends in the hangingwall should translate to more tonnage and an improved strip ratio during early mining phases."*

Z87 was one of two zones previously mined by open pit. Historic drilling within the reserve pit included numerous unsampled intervals that, for resource estimation purposes, are assigned values equal to half the laboratory detection limit. These gaps represent the focus of the current optimization program, which is targeting opportunities to convert waste to potential ore while upgrading inferred material for future mine plan updates.

All grades are uncut, and true thicknesses are approximately 75% to 90% of drilled length.

*The completed NI 43-101 technical report associated with the Troilus Project FS can be found on SEDAR+ at www.sedarplus.ca under the Company's issuer profile or on the Company's website at www.troilusmining.com

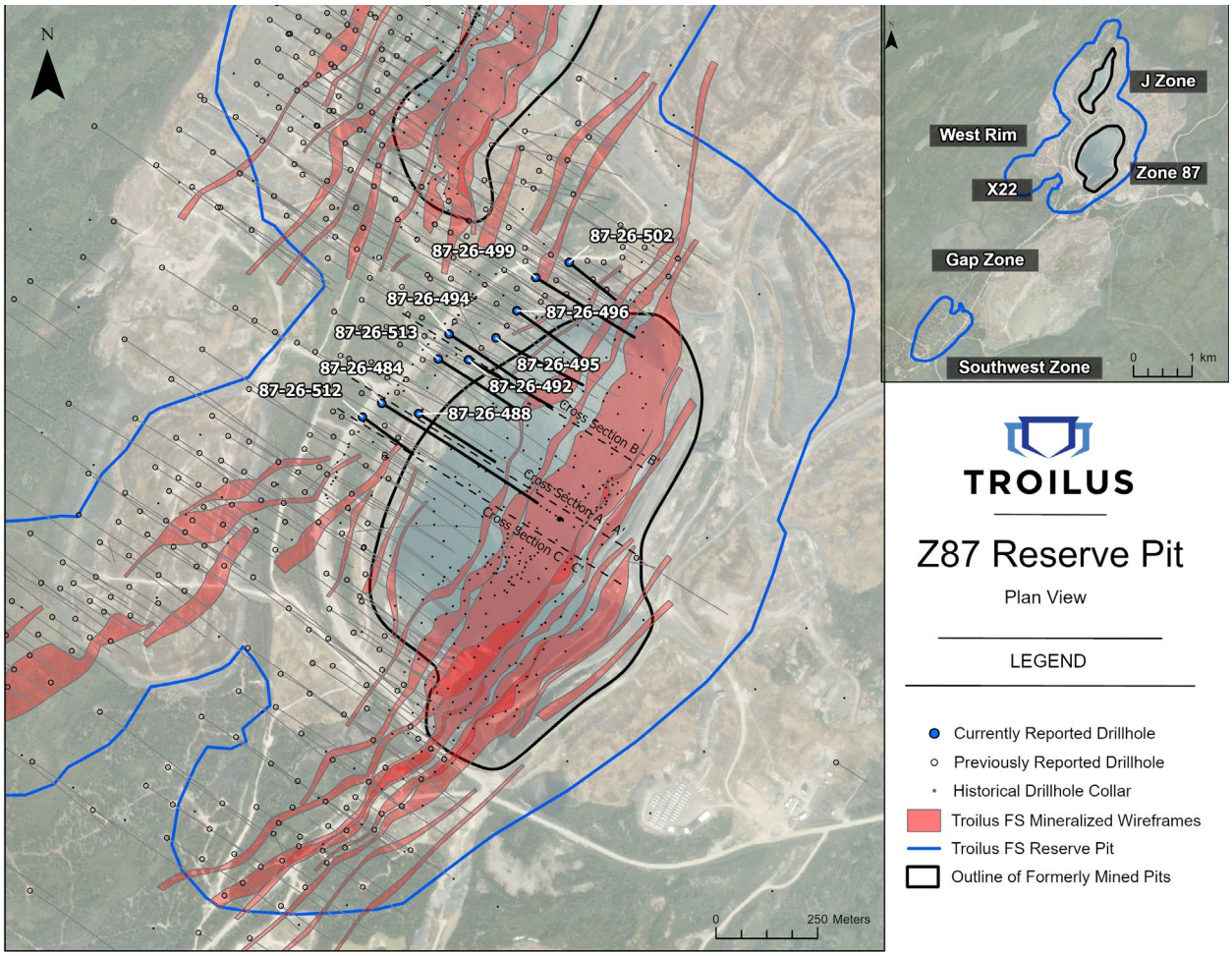

Figure 1. Plan map with the reported drill hole locations from Z87

A A'

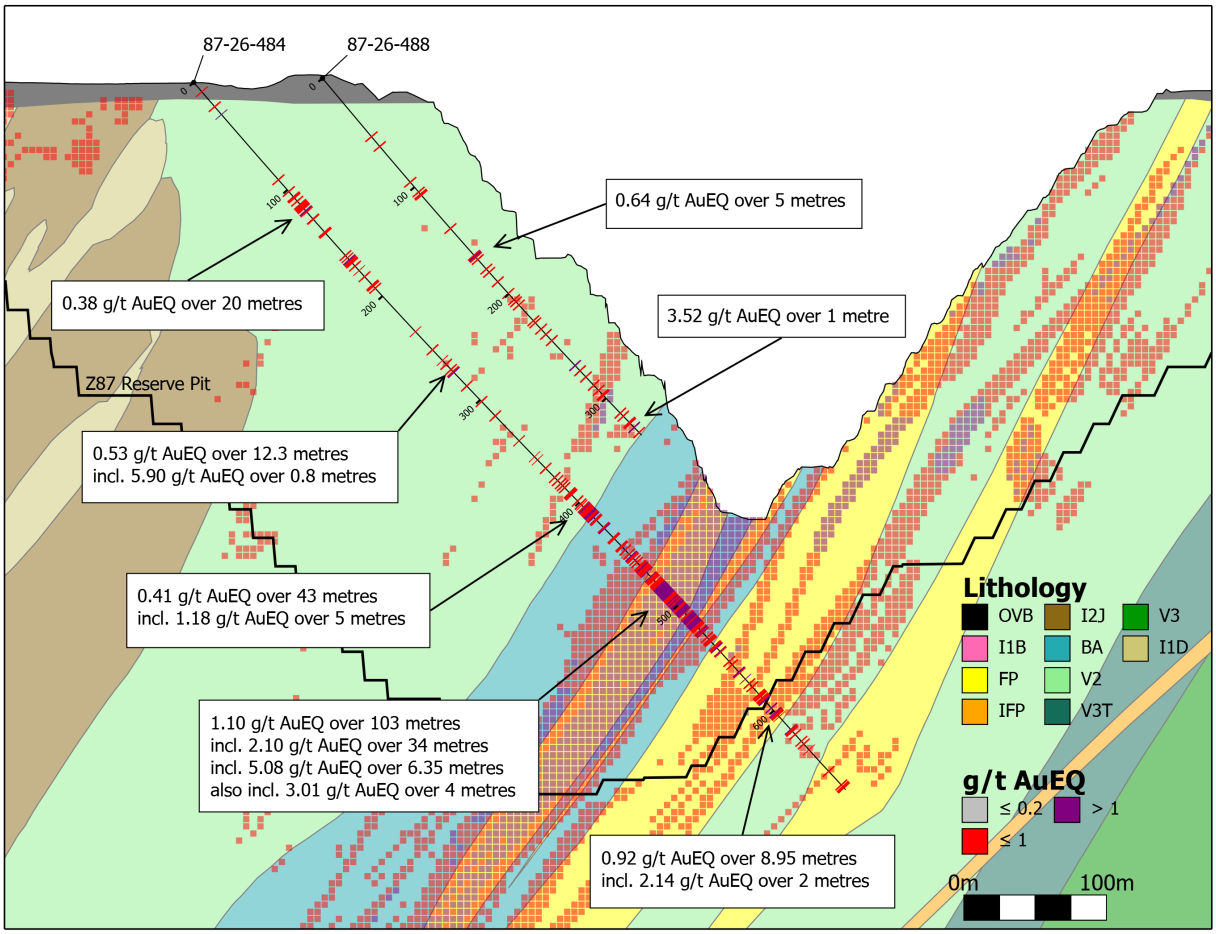

Figure 2. Cross section showing results for drillhole 87-26-484 and 87-26-588.

B B'

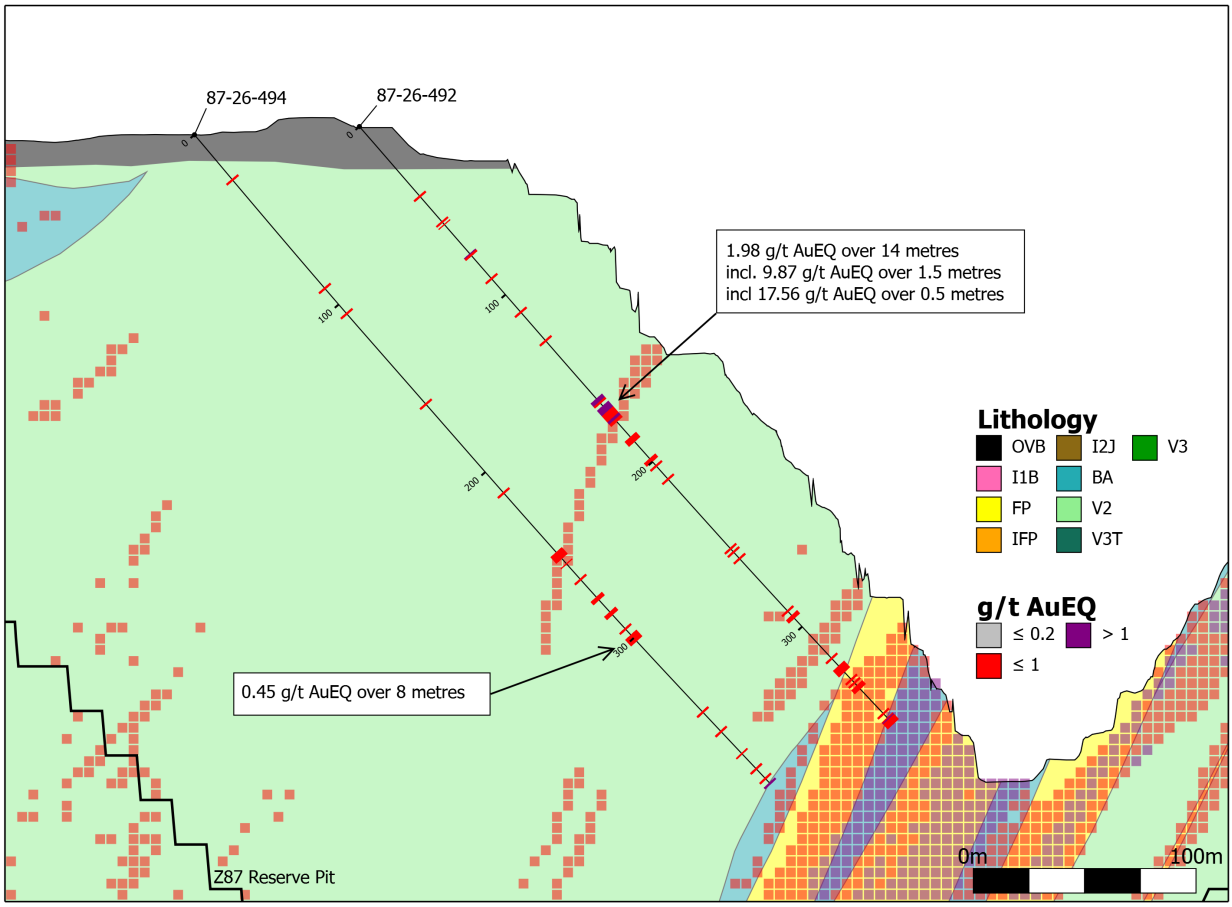

Figure 3. Cross section showing results for drillhole 87-26-492 and 87-26-494.

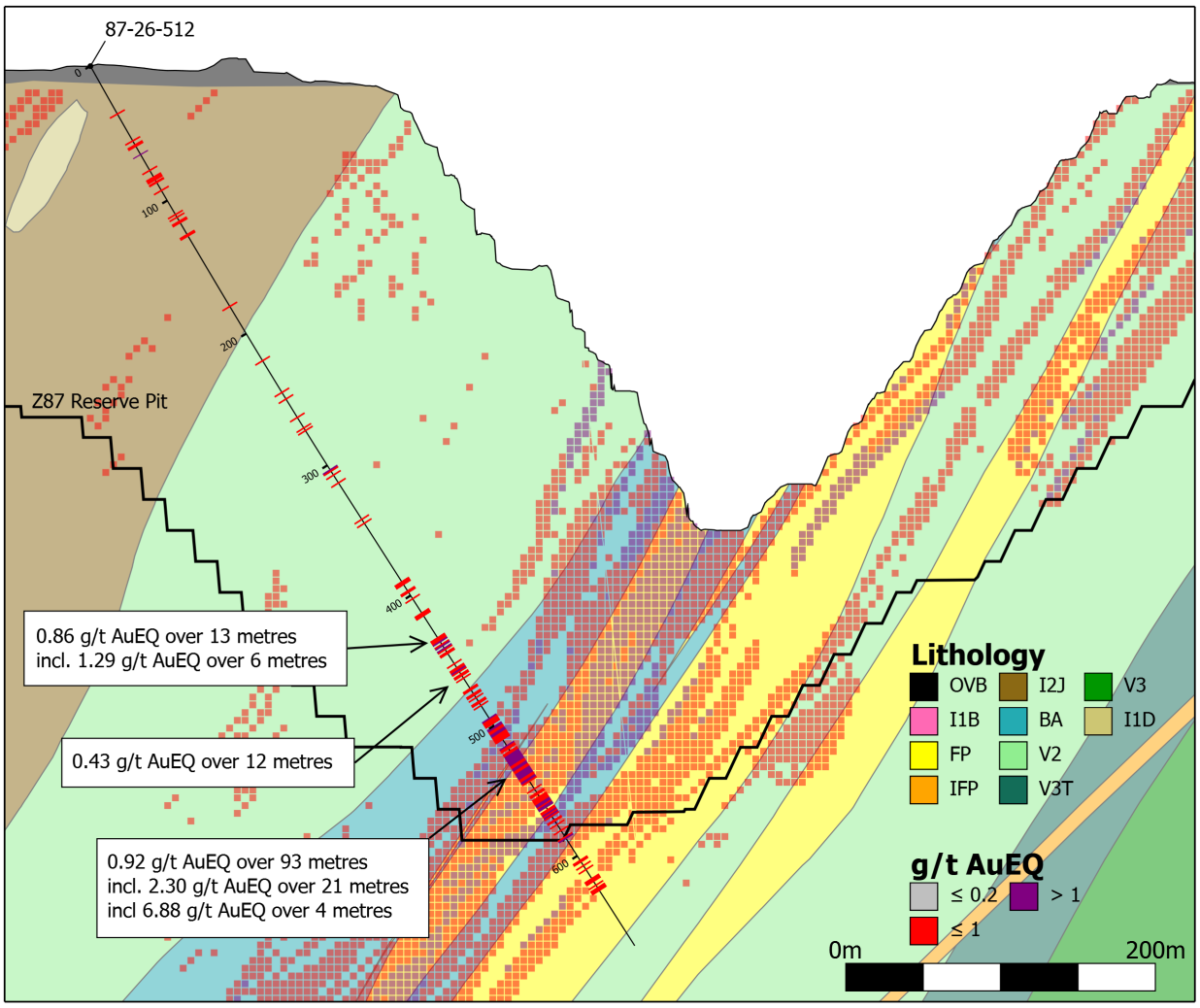

Figure 4. Cross section showing results for drillhole 87-26-512.

Z87 Drilling

Dillholes 87-26-484 was drilled to target inferred material within the Z87 reserve pit. The main zone returned 103 metres grading 1.10 g/t AuEQ including 2.10 g/t AuEQ over 34 metres, while the haningwall returned intercepts of 0.38 g/t AuEQ over 20 metres, 0.53 g/t AuEQ over 12.3 metres including 5.90 g/t AuEQ over 0.8 metres, and 0.41 g/t AuEQ over 43 metres including 1.18 g/t AuEQ over 5 metres from areas of the block model that do not currently contain significant mineralization. Updated modelling that includes these new results could positively impact the strip ratio within the Z87 phase 1 pit.

Just beyond the existing pit wall drillhole 87-26-492 encountered 14 metres grading 1.98 g/t AuEQ including 9.87 g/t AuEQ over 1.5 metres. This intercept shows significantly more high-grade material than is currently represented in the block model and is a good example of the opportunities that remain for additional high-grade tonnage within the phase 1 Z87 reserve pit.

Drillhole 87-26-512 was planned to twin historic drillhole KN-657 that was only sampled as it passed through the primary Z87 ore zone. This hole returned 93 metres grading 0.92 g/t AuEQ, including 2.30 g/t AuEQ over 21 metres from the main zone of Z87, and also returned 0.86 g/t AuEQ over 13 metres including 1.29 g/t AuEQ over 6 metres and 0.43 g/t AuEQ over 12 metres from the previously unsampled hangingwall. Assay data from historic hole KN-657 is currently being used in the resource estimation, with unsampled intervals assigned a value equal to half the laboratory analysis detection limit. This estimation has resulted in large gaps in the block model, particularly in the hangingwall of the main Z87 ore zone. Drillholes like 87-26-512 have successfully tested these gaps for additional mineralized material.

To date, Troilus has released 30 drill holes totaling 9,793 metres of the approximately 24,000 metres allocated to the Z87 pit optimization program, which includes the targeting of inferred and unsampled material within and around the reserve pit shell.

Table 1. Z87 Drill Results

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
87-26-484 *(-50° dip)*							
	29.5	30	0.5	2.79	0.01	0.25	2.80
	101	121	20	0.36	0.01	0.49	0.38
	161	182	21	0.26	0.01	0.53	0.28
	190	193	3	0.38	0.01	0.43	0.39
	261.5	273.8	12.3	0.51	0.00	1.04	0.53
incl.	273	273.8	0.8	5.74	0.02	10.20	5.90
	375	**418**	**43**	**0.35**	**0.04**	**0.41**	**0.41**
incl.	**410**	**415**	**5**	**1.06**	**0.07**	**0.82**	**1.18**
	424	426	2	0.83	0.01	0.25	0.84
	442	**545**	**103**	**0.98**	**0.07**	**0.54**	**1.10**
incl.	**463**	**544**	**81**	**1.18**	**0.09**	**0.62**	**1.33**
incl.	**483**	**517**	**34**	**1.86**	**0.15**	**0.84**	**2.10**
incl.	**483.65**	**490**	**6.35**	**4.89**	**0.11**	**0.90**	**5.08**
incl.	**510**	**514**	**4**	**2.06**	**0.58**	**2.91**	**3.01**
	563	564.7	1.7	0.96	0.42	11.75	1.77
	570	578	8	0.24	0.03	0.54	0.29
	584	591	7	0.36	0.07	1.51	0.49
	597.05	606	8.95	0.59	0.19	2.89	0.92
incl.	601	603	2	1.14	0.57	8.13	2.14
	617.4	623	5.6	0.34	0.02	0.31	0.37
87-26-488 *(-50° dip)*							
	104	108	4	0.51	0.01	2.40	0.55
	163	168	5	0.61	0.00	1.74	0.64
	225	234	9	0.22	0.02	0.34	0.25
	268	274	6	0.23	0.01	0.25	0.24
	287	298	11	0.21	0.01	0.25	0.23

	314	334	20	0.27	0.01	0.38	0.29
incl.	328	329	1	3.51	0.00	0.25	3.52
87-26-492 *(-50° dip)*							
	162	**176**	**14**	**1.41**	**0.10**	**33.49**	**1.98**
incl.	**167.5**	**169**	**1.5**	**5.95**	**0.37**	**260.80**	**9.87**
incl.	**168**	**168.5**	**0.5**	**7.39**	**0.39**	**747.00**	**17.56**
	185	188	3	0.41	0.02	0.55	0.44
	198	203	5	0.33	0.04	0.77	0.40
	319	338.4	19.4	0.24	0.01	0.44	0.25
	353	**360**	**7**	**1.52**	**0.02**	**1.59**	**1.58**
incl.	**356.4**	**356.9**	**0.5**	**17.40**	**0.05**	**9.90**	**17.60**
87-26-494 *(-50° dip)*							
	248	255.3	7.3	0.20	0.03	0.64	0.26
	275	277.0	2.0	0.57	0.01	0.43	0.59
	294	302	8	0.40	0.03	0.69	0.45
	380	390	10	0.71	0.00	0.25	0.72
incl.	389	390	1.0	6.18	0.00	0.25	6.19
87-26-495 *(-50° dip)*							
	159	162	3	0.50	0.01	0.50	0.53
	199	201	2	0.71	0.10	1.95	0.89
	258	271	13	0.18	0.04	1.26	0.26
	278.5	288	9.5	0.36	0.06	3.48	0.50
	305	313	8	0.22	0.03	1.33	0.29
	321	**366**	**45**	**0.38**	**0.08**	**0.96**	**0.53**
incl.	**326.3**	**333**	**6.7**	**0.72**	**0.27**	**2.59**	**1.17**
87-26-496 *(-45° dip)*							
	67	76	9	0.17	0.09	0.68	0.32
	85	94	9	0.14	0.05	0.32	0.23
	145.5	155	9.5	0.29	0.05	1.34	0.38
	173	185	12	0.15	0.05	0.58	0.23
	196	198	2	0.41	0.08	0.48	0.54
	215.65	220.5	4.85	0.51	0.11	2.95	0.71
	227	267	40	0.21	0.06	1.32	0.31
87-26-499 *(-52° dip)*							
	24	53	29	0.11	0.07	0.43	0.23
	107	116	9	0.14	0.08	0.51	0.26
	125	126	1	0.99	0.08	0.80	1.13
	132	149	17	0.20	0.04	0.64	0.27
	168	170	2	0.67	0.25	2.90	1.10
	176	204	28	0.16	0.08	0.79	0.30
	232	243	11	0.08	0.10	2.08	0.27
	264	269	5	0.15	0.09	0.87	0.30
	311	**364**	**53**	**0.75**	**0.07**	**1.36**	**0.88**
incl.	**340**	**358**	**18**	**1.58**	**0.11**	**1.64**	**1.77**

incl.	**347**	**350**	**3**	**4.49**	**0.25**	**4.10**	**4.93**
incl.	**349**	**350**	**1**	**8.55**	**0.32**	**5.50**	**9.13**
incl.	**357**	**358**	**1**	**6.70**	**0.18**	**4.50**	**7.04**
	375	**408**	**33**	**0.60**	**0.11**	**2.68**	**0.80**
incl.	**375**	**396**	**21**	**0.84**	**0.12**	**2.96**	**1.07**
incl.	**377**	**378**	**1**	**5.46**	**0.30**	**6.90**	**6.01**
	428	444	16	0.30	0.01	1.40	0.33
87-26-502 *(-50° dip)*							
	95	97	2	0.89	0.19	1.95	1.21
	128	137	9	0.11	0.09	1.48	0.28
	207	222	15	0.13	0.06	1.40	0.24
87-26-512 *(-60° dip)*							
	58	60	2	0.61	0.00	0.25	0.62
	65.35	66	0.65	5.44	0.01	4.60	5.52
	77	93	16	0.20	0.01	0.25	0.21
	110	117	7	0.28	0.01	1.85	0.32
	244	250	6	0.19	0.01	0.78	0.21
	271	274	3	0.45	0.00	0.25	0.45
	303	314	11	0.22	0.00	0.25	0.23
	341	345	4	0.29	0.00	0.25	0.30
	389	403	14	0.21	0.02	0.35	0.25
	413	416	3	0.41	0.00	0.25	0.42
	432	**445**	**13**	**0.78**	**0.04**	**0.58**	**0.86**
incl.	**435**	**441**	**6**	**1.19**	**0.06**	**0.83**	**1.29**
	452	464	12	0.38	0.03	0.37	0.43
	471	485	14	0.25	0.02	0.31	0.29
	494	**587**	**93**	**0.79**	**0.07**	**0.94**	**0.92**
incl.	**494**	**569**	**75**	**0.93**	**0.08**	**0.95**	**1.07**
incl.	**521**	**542**	**21**	**2.13**	**0.10**	**1.34**	**2.30**
incl.	**522**	**526**	**4**	**6.78**	**0.06**	**1.25**	**6.88**
incl.	**523**	**524**	**1**	**15.70**	**0.07**	**2.00**	**15.83**
incl.	**558**	**563**	**5**	**0.69**	**0.35**	**3.04**	**1.28**
	603	611	8	0.17	0.02	0.35	0.21
	617	627	10	0.20	0.03	0.81	0.25
87-26-513 *(-58° dip)*							
	25	35	10	0.22	0.02	0.36	0.25
	70	78.9	8.9	0.22	0.02	0.75	0.26
	268	279.75	11.75	0.37	0.04	3.77	0.48
	285	300	15	0.35	0.01	0.65	0.38
	393	409	16	0.26	0.01	0.81	0.29
	419.3	435	15.7	0.40	0.04	0.65	0.46

* *AuEq* = Au grade + 1.5628 * Cu grade + 0.0128 * Ag grade

Quality Assurance and Control

During the drill program, one meter assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Laboratory in Sudbury Ontario, a certified commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples; which included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. Every sample was processed with standard crushing to 85% passing 75 microns on 500 g splits. Samples were assayed by one-AT (30 g) fire assay with an AA finish and if results were higher than 3.5 g/t Au, assays were redone with a gravimetric finish. For QA/QC samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

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.

AuEq Disclosure

The formulas used to calculate equivalent values for resources are as follows, for 87 Pit AuEq = Au + 1.5628*Cu +0.0128 *Ag, for J Pit AuEq = Au + 1.5107*Cu +0.0119 *Ag, for SW Pit AuEq = Au + 1.6823*Cu +0.0124 *Ag, for X22 Pit AuEq = Au + 1.5628*Cu +0.0128 *Ag. AuEq was calculated using metal prices of $1,850/oz Au; $4.25/lb Cu and $23.00/oz Ag and recoveries of 93.1% for Au, 88.9% for Ag and 89.3% for Cu in the J pit, 95.5% for Au, 98.2% for Ag and 94.7% for Cu in the 87 pit, 85.7% for Au, 85.6% for Ag and 91.5% for Cu in the SW pit and 95.5 % for Au, 98.2% for Ag and 94.7% for Cu in the X22 pit.

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.

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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 drill results on the Company, and the likelihood that these results will ultimately result in

the conversion of inferred material within the pit areas to upgraded categories ,the results of the FS, including, without limitation various project economics, financial and operational parameters such as the timing and amount of future production from the Project, expectations with respect to the IRR, NPV, payback and costs of the Project, anticipated mining and processing methods of the Project; proposed infrastructures, anticipated mine life of the Project, expected recoveries and grades, 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 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 2026 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.