

Troilus Receives US\$850 Million Credit-Approved Debt Commitment Letter for the Troilus Gold-Copper Project

September 28, 2026, Montreal, Quebec – Troilus Mining Corp. (“Troilus” or the “Company”) (TSX: TLG; OTCQX: CHXMF; FSE: CM5) is pleased to announce that it has received a credit-approved commitment letter from KfW IPEX-Bank and Societe Generale to underwrite a total of US\$850 million in debt financing to support the development of its Troilus Gold-Copper Project (the “Project”) in Québec, Canada (the “Commitment Letter”). This commitment forms part of a planned total anticipated US\$1.1 billion debt financing package, which includes a proposed US\$250 million contribution from Export Development Canada (“EDC”) that remains subject to EDC’s final approvals.

The Commitment Letter represents a major advancement under the Company’s previously announced debt financing mandate (see [May 5, 2026](#) press release), moving a substantial portion of the proposed debt package from mandate to credit-approved underwriting commitments. The approvals follow extensive technical, environmental, social and financial due diligence by the lenders and mark an important step toward a fully funded construction decision.

Justin Reid, CEO of Troilus, commented, *“These credit approvals represent one of the most significant financing milestones in Troilus’s development to date. The underwriting commitments from KfW IPEX-Bank and Societe Generale reflect the depth of work undertaken to establish the Project’s technical and economic foundations and advance our execution plan. With US\$850 million in credit-approved commitments, we have taken a substantial step toward assembling the funding required to build Troilus. Our focus is now on completing the broader financing package to reach a final investment decision and financial close, while advancing permitting, detailed engineering and procurement to support construction readiness.”*

Debt Financing Structure and Terms

The commitments from KfW IPEX-Bank and Societe Generale (together, the “Commercial Lenders”) comprise senior secured project finance facilities (the “Debt Facilities”) expected to form a cornerstone of the Project’s overall financing package. The Commitment Letter is subject to various conditions precedent, including, but not limited to, receiving debt commitments for the total US\$1.1 billion facility, receiving approvals from each applicable export credit agency, finalization of ongoing diligence, execution of definitive documents and support arrangements, there being no material adverse change and receipt of all required regulatory approvals, among other conditions.

Structured with anticipated support from European export credit agencies, the Debt Facilities feature competitive interest margins consistent with export credit-backed project financings involving leading international lenders and sovereign support. The proposed structure combines attractive pricing with an

extended repayment profile, providing a cost-effective source of capital aligned with the Project's development and operating requirements.

The Debt Facilities include up to a three-year repayment grace period during construction, followed by a sculpted repayment profile over a notional 10-year period aligned with expected cash flow generation. Final terms and further details are expected to be disclosed upon execution of definitive financing documentation.

EDC, one of the Project's three mandated lead arrangers alongside the Commercial Lenders, continues to advance its approval process for a proposed US\$250 million financing contribution. If approved, this contribution would bring total credit-approved debt commitments to US\$1.1 billion. Troilus is also working with the participating European export credit agencies on the remaining approvals and support arrangements for the broader debt financing package.

The Project represents a significant opportunity to expand Canada's copper and gold exports, strengthen long-term supply relationships with trusted European trading partners, and deliver lasting economic benefits for Québec and Canada. As a mandated lead arranger, EDC is working closely with the lending syndicate and participating European export credit agencies to advance the financing while continuing to work toward its final approvals.

Advancing Toward Financial Close

Building on these commitments, Troilus and its project finance advisor, Auramet International Inc. ("Auramet"), are focused on finalizing definitive facility agreements, completing the broader financing package and satisfying the various conditions and completion requirements to reach a final investment decision and financial close.

Qualified Persons

The technical and scientific information in this press release has been reviewed and approved by Denis Rivard, P.Eng., EVP Projects, who is a Qualified Person as defined by NI 43-101. Mr. Rivard 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. The Technical Report outlines a large-scale, approximately 26-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” and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). Forward-looking statements include, but are not limited to, statements regarding the anticipated completion, amount, structure and terms of the Debt Facilities and the broader project financing package; the expected role of the Debt Facilities in funding the development and construction of the Troilus Project; anticipated pricing, repayment grace periods and repayment schedules; the receipt of remaining approvals from Export Development Canada and participating European export credit agencies and the finalization of related support arrangements; the negotiation and execution of definitive financing documentation and key project contracts; the satisfaction of conditions precedent and other funding and completion requirements; the availability and drawdown of funds; the timing and achievement of a final investment decision and financial close; the anticipated disclosure of final financing terms; the advancement of permitting, detailed engineering and procurement; the timing and commencement of construction and the future development and operation of the Troilus Project; and the Project’s potential to expand Canadian copper and gold exports, strengthen supply relationships with European trading partners and generate long-term economic benefits for Québec and Canada.

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: the risk that the Debt Facilities may not be completed on the anticipated terms, including the risk that definitive documentation may not be finalized and executed on a timely basis and that the customary project finance terms and conditions, including conditions precedent to drawdown, may not be satisfied; uncertainties with respect to receiving approval for the additional contribution for the planned financing package; 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.