

# Troilus Announces Sale of Select Non-Core Properties to Comet Lithium and Provides Board Update

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MONTREAL, July 15, 2024 - [Troilus Gold Corp.](#) ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF; FSE: CM5R) announces that it has entered into an agreement with [Comet Lithium Corp.](#) ("Comet Lithium") for the divestiture of its non-core properties, the Mercator, Monarch and Elmer East projects located in the James Bay Region ("The Transaction") (See property locations in Figure 1). The Company would also like to announce the resignation of Dr. Eric Lamontagne and the appointment of Mr. François Biron, former General Manager of the Troilus Mine, to the Board of Directors (the "Board").

The sale of the non-core claims to Comet Lithium supports the company's goal to focus solely on the development of its flagship Troilus Gold-Copper project located in North Central Quebec while maintaining exposure to the exploration upside of these properties.

## Details of the Transaction:

Pursuant to an agreement dated July 12, 2024, Comet Lithium has agreed to acquire the Mercator, Monarch and the East Elmer projects from Troilus in exchange for 1,500,000 Consideration Shares to Troilus at an issue price of C\$0.315 per Share (the "Issue Price"). The transaction will result in Troilus owning approximately 6% of Comet Lithium. In addition, Troilus has been granted a 2% Net Smelter Royalty ("NSR") on each of the Mercator, Monarch and Elmer East projects. Comet Lithium will have the right to repurchase 1% for \$3 million on each of the projects respectively.

In addition, Troilus has been granted a 24-month participation right, allowing the Company to participate in any equity financing to maintain its equity percentage in Comet Lithium, subject to certain conditions, including Troilus Gold holding 750,000 common shares of Comet Lithium at the time of the equity financing.

Justin Reid, CEO of Troilus Gold Corp., commented, "The sale of these non-core properties to Comet Lithium is a strategic step in our commitment to concentrate resources and efforts on the Troilus Gold-Copper Project as we advance towards production. We are confident in Comet Lithium's capabilities to develop these assets and are keen to see their progress."

## Overview of Transferred Properties

The three transferred properties total 100 mining claims covering 52.22 km<sup>2</sup>. Details of each group of properties are as follows:

### Mercator Project:

- 14.91 km<sup>2</sup> land package (29 mining claims)
- Located approximately 40 km southeast of Comet Lithium's Liberty property and Windsome Resources' Adina project.

The Mercator Project is predominantly covered by sediments with identified and mapped pegmatite dykes, in a favorable geological environment for LCT pegmatites

### Monarch Project:

- 20.61km<sup>2</sup> land package (39 mining claims)
- Located approximately 60km NE of the Whabouchi mine operated by Arcadium Lithium
- Proximal and along trend to Cygnus Metals Limited's Auclair Project, including the Auriga, Lyra and Pegasus discoveries. The Pegasus discovery hosts large pegmatites measuring up to 75m by 50m and 65m by 30m wide (see Cygnus Metals press releases dated November 28, 2023, January 10, 2024, and May 17, 2024)
- Troilus previously completed geochemistry and prospection at Monarch as part of its summer fieldwork programs in 2022 and 2023 as well as a geophysical survey in early 2024, which returned strong soil anomalies on trend with the Auclair pegmatite discoveries.
- The previous owner of the claims, Virginia Mines, conducted geophysical magnetic surveys and drilling campaigns from 1996 to 2010 focused on gold, leading to the discovery of the Golden Butterfly showing in the center of the property.

#### Elmer East Project:

- 16.7 km<sup>2</sup> land package (32 mining claims)
- Located approximately 20 km south of Allkem Limited's James Bay Lithium Project (4.3 Mt @ 1.30% Li<sub>2</sub>O Indicated, and 55.9 Mt @ 1.29% Li<sub>2</sub>O Inferred) and north of [Azimut Exploration Inc.](#)'s Wapatik Project, which has eight multi-kilometer target areas with multiple outcropping targets likely corresponding to pegmatites.
- Potential for nickel-copper and gold mineralization shown in previous exploration programs (see Azimut Exploration press releases of December 7, 2021, June 29, October 3, and October 27, 2022, April 24, and September 19, 2023).

Figure 1. Location of Claims Transferred to Comet Lithium Corp.

A figure accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e3af5f1f-b31a-4084-acae-eea54c8fbe78>

#### Board of Directors Update

The Company announces that Dr. Eric Lamontagne has resigned from the Board for personal reasons, effective immediately. Mr. François Biron, a seasoned mining engineer with over 40 years of experience who previously served as General Manager of the Troilus Mine, has been appointed to the Board in his place.

Dr. Eric Lamontagne commented, "I am honoured to have worked with Troilus through the recent completion of its Feasibility Study; Troilus is an excellent project which the entire team should be proud of."

Diane Lai, Chairperson of the Troilus Board commented, "The Board extends its gratitude to Eric for his contributions to the Company and wishes him all the best in his future endeavors. We are pleased to welcome Mr. François Biron to our Board, whose extensive operational experience and innovative mining practices will support our development goals. He has a strong local involvement in the Quebec mining industry, having served as the President of the Board of *l'Institut national des mines de Québec (National Institute of Mines of Québec)* for over a decade. Notably, he previously served as the General Manager of the Troilus Mine when it was in operation and this firsthand knowledge and history with the former mine will be invaluable as we advance towards a mine restart, ensuring we leverage past successes to drive our future growth efficiently and responsibly."

Mr. Biron is a senior professional mining engineer with over 40 years of experience in the mining industry. He specializes in mining operations and has held several senior site-based roles with leading international mining companies, along with executive management positions. Notably, Mr. Biron served as the General Manager of the Troilus Mine for [Inmet Mining Corp.](#) from 2005 to 2010 and as the President of the Board of Directors of *l'Institut national des mines de Québec* from 2010 to 2021. He has been instrumental in managing major open pit mines, consistently applying the highest standards to achieve corporate objectives. Additionally, Mr. Biron advocates for the social acceptability of mining projects, integrating the latest automation technologies to enhance mining processes and emphasizing the importance of public

consultations with local communities.

#### About Comet Lithium Corp.

Comet Lithium is a dynamic lithium-focused exploration company active in the prolific James Bay District of Quebec. Comet Lithium's flagship asset is its 100%-owned Liberty Property contiguous to Winsome Resources' Adina lithium deposit, a growing high-grade lithium discovery. Comet Lithium is advancing its Liberty Property to first-ever drilling.

#### 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. The Troilus copper-gold project is located in the tier-one mining jurisdiction of Quebec, Canada, where it holds a large land position of 435 km<sup>2</sup> 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 resignation and the appointment on the Company, the impact of the divestiture of the claims on the company and the likelihood that the transaction will close on the timeline estimated or at all, 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 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](http://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.*

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