Troilus Continues to Expand Zone X22, Drills High Grades of 103.81 g/t AuEq Over 1m, 14.68 g/t AuEq Over 7m, 3.10 g/t AuEq Over 17m and 3.29 g/t AuEq Over 11m

written by Raj Shah | July 11, 2023

July 11, 2023 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports additional assay results from Zone X22 at the gold-copper Troilus Project, located in northcentral Quebec, Canada.

These results further demonstrate strong continuity between previously drilled holes and continue to highlight the high-grade trends of this zone (see plan view in Figure 1 and sections in Figures 2 and 3).

The reported results form part of a definition drill program targeting the high-grade NE-SW deformation corridor that characterizes the X22 Zone. An additional ~4,000 metres focused on infill drilling are planned in order to meet the Indicated resource category spacing requirement.

All results reported lie entirely outside of the PEA pit shells, excluding hole X22-23-026, and are intended to be included in the upcoming mineral resource estimate and Feasibility Study.

Zone X22 Intercept Highlights:

- Hole X22-23-042 intersected a high-grade interval of **103.81 g/t AuEq over 1m**, as well as **1.09 g/t AuEq over 45m within a broader intersection of 0.83 g/t AuEq over 82m,** extending mineralization down-dip by 100m with hole X22-23-069, which returned **0.73 g/t AuEq over 55m, including 5.35 AuEq over 1m** (see Figure 3). Mineralization remains open to expansion at depth.
- Hole X22-23-067 intersected **14.68 g/t AuEq over 7m, including 133.12 g/t AuEq over 0.7m**
- Hole X22-23-066 intersected **3.29 g/t AuEq over 11m, including 24.56 g/t AuEq over 1m** and **3.10 g/t AuEq over 17m, including 7.26 g/t AuEq over 3m** extending mineralization 50m down-dip from previously reported hole 87-22-446 (see Figure 2).
- Hole X22-23-044 returned **5.03 g/t AuEq over 3m, including 10.17 g/t AuEq over 1m** extending mineralization 50m down-dip of hole X22-23-066 and remains open to expansion at depth (see Figure 2).
- Hole X22-23-057 drilled 2**.75 g/t AuEq over 2.4m** at surface and **1.38 g/t AuEq over 12m, including 4.94 g/t AuEq over 1m** confirming mineral continuity 100m down-dip from previously reported hole 87-22-410 and 50m up-dip from previously hole X22-23-023 (see Figure 2).

Justin Reid, CEO of Troilus Gold, commented, “Drilling in Zone X22 continues to impress us, returning some of the highest grades and most continuous intercepts in Troilus’ history. We strongly believe that our drilling efforts at X22 will optimize an already strong project, with near-surface high grades that will enhance the mine’s strip ratio and positively impact the mine sequencing. Significant recent rainfall in Quebec has provided some relief to the forest fire situation in the Eeyou-Istchee James Bay region and operations at our site are slowly re-starting since receiving government approval to access our

camp. We expect to ramp up and resume drilling and exploration activities in the coming week as we closely monitor the situation to ensure the safety of our staff and local communities.”

The northeastern most region of X22 is showcasing strong grades and mineral continuity near surface. Wide intervals of mineralization such as 0.83 g/t AuEq of 82m from hole X22-23-042 are characterized by pervasive biotite alteration with disseminated sulfides, as well as sericitized shear zones and felsic porphyry dykes. High-grade intercepts such as 103.81 g/t AuEq from X22-23-042 are characterized by more discrete structures containing semi-massive pyrrhotite and chalcopyrite. The strategic execution of the X22 drill program has rapidly expanded and defined the mineralized trend, which now extends ~1 kilometre and is expected to have a positive impact on the economics in the upcoming Feasibility Study, which remains on schedule for targeted completion prior to the end of the 2023 calendar year.

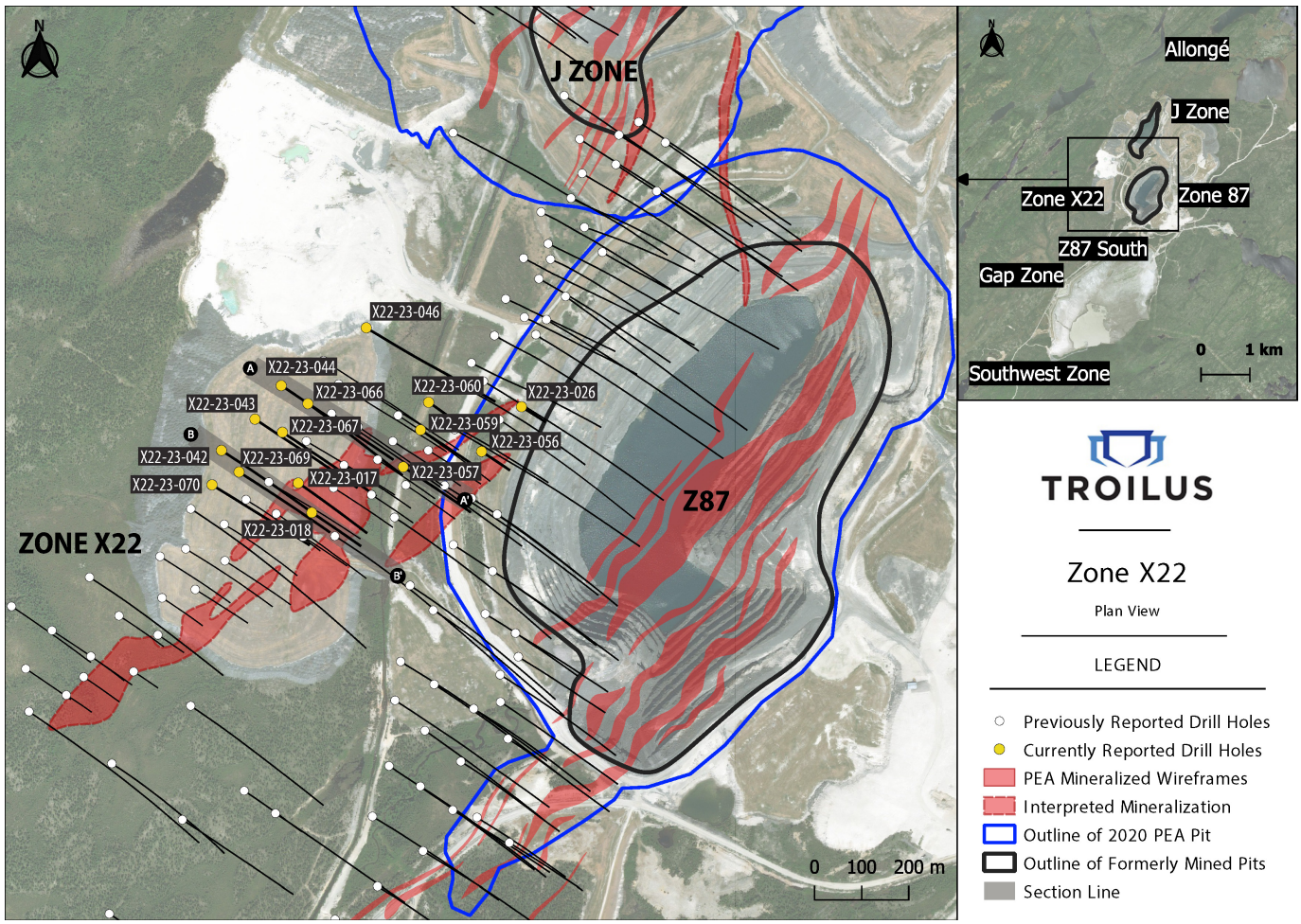

Figure 1: Plan View Map of Zone X22 Showing Current and Previously Reported Drilling

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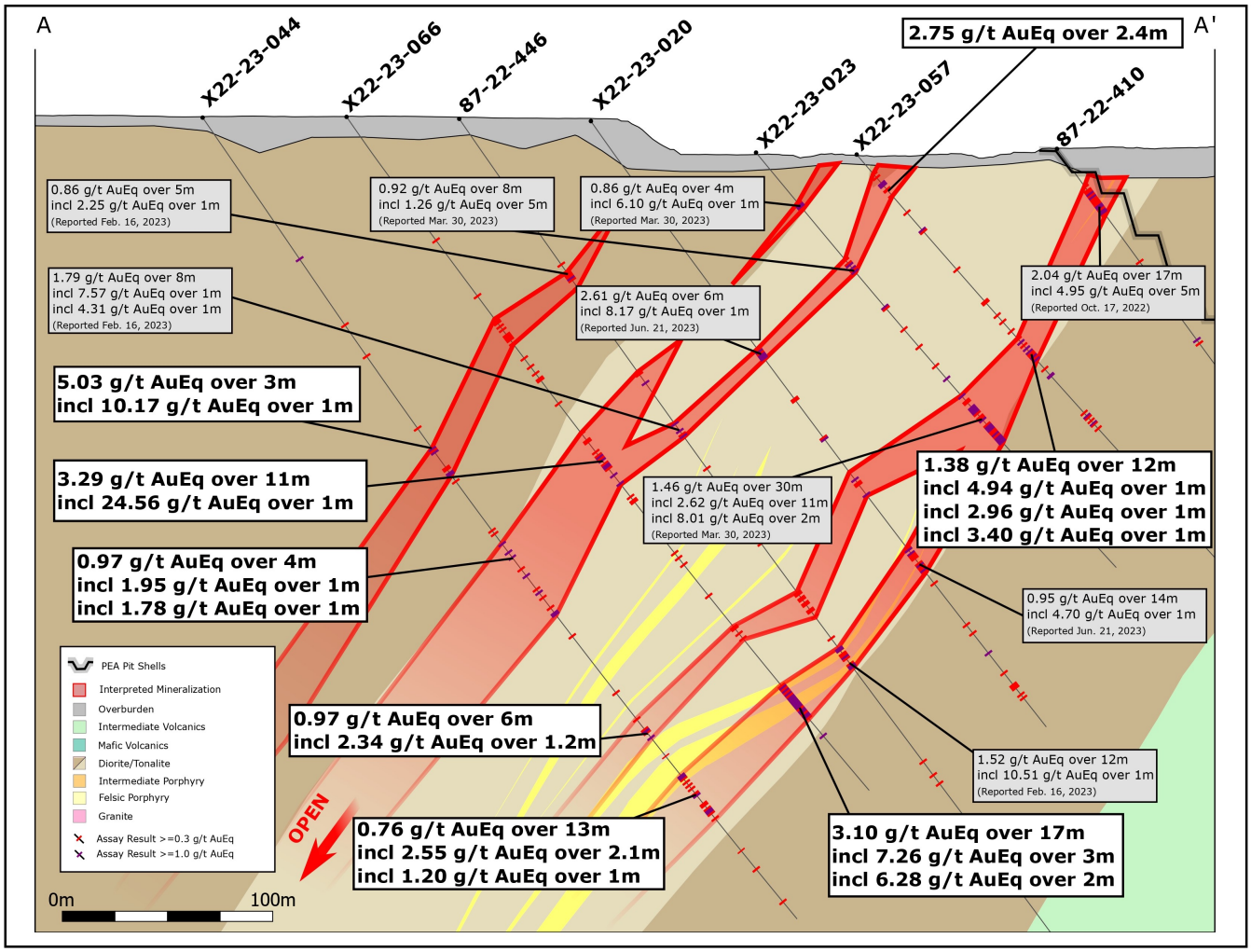

Figure 2: Section 13,275N (A-A’ Figure 1) Showing New Results for Holes X22-23-044, X22-23-066, and X22-23-057

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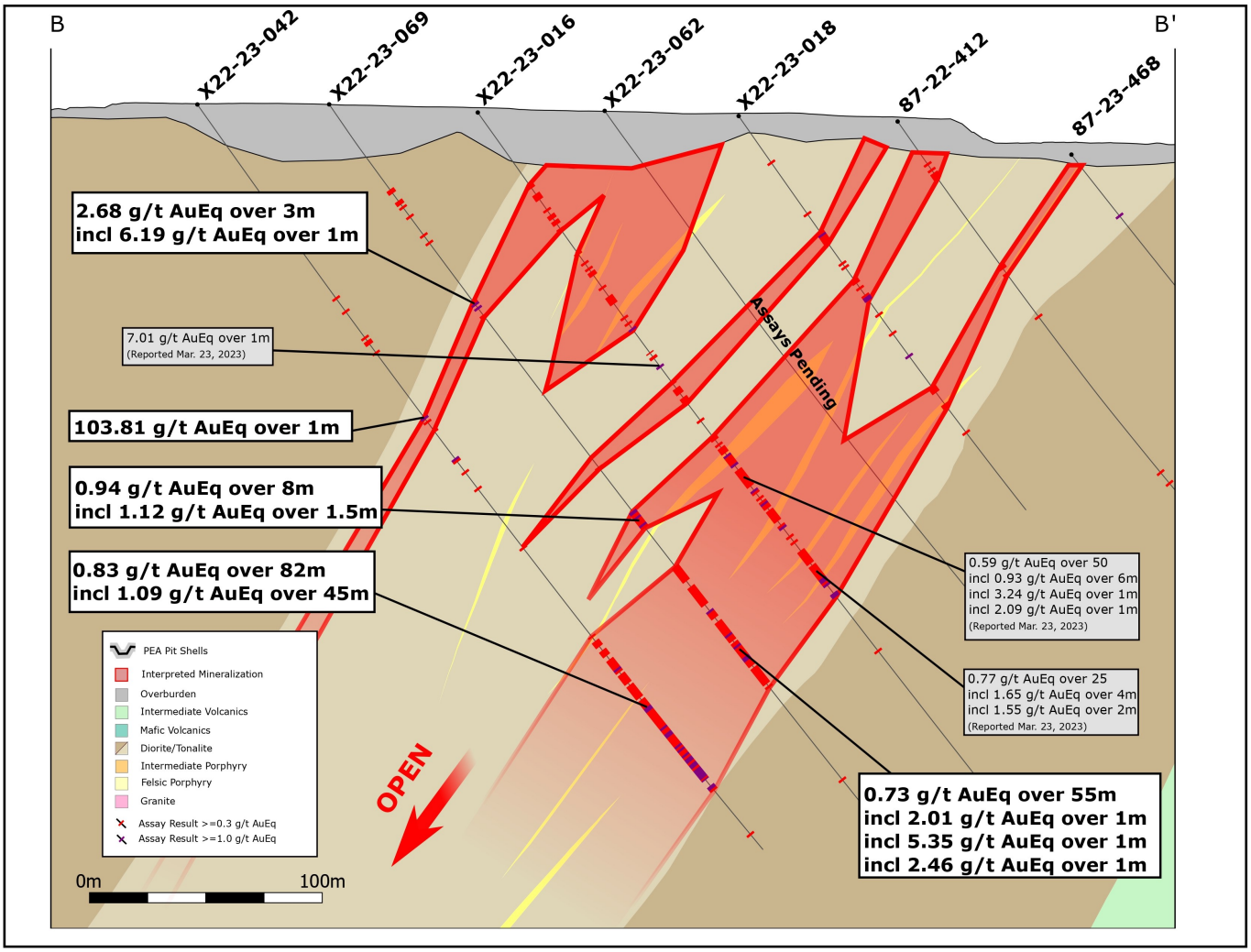

Figure 3: Section 13,075N (B-B' Figure 1) Showing New Results for Holes X22-23-042 and X22-23-069

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Table 1: Zone X22 Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
X22-23-017								
	29.8	59	29.2	outside	0.42	0.07	1.06	0.52
incl	**32**	**32.5**	**0.5**	**outside**	**1.20**	**0.07**	**1.10**	**1.30**
incl	**48**	**49**	**1**	**outside**	**1.55**	**0.19**	**4.10**	**1.83**

incl	**54**	**55**	**1**	**outside**	**1.31**	**0.04**	**0.25**	**1.36**
incl	**57**	**58**	**1**	**outside**	**0.79**	**0.10**	**1.10**	**0.93**
	65	66	1	outside	0.72	0.14	1.40	0.91
	75	76	1	outside	0.75	0.09	0.70	0.87
	77	78	1	outside	0.60	0.12	1.40	0.76
	97	98	1	outside	1.29	0.05	0.25	1.36
	115	116	1	outside	0.82	0.04	0.25	0.88
	118	122	4	outside	0.91	0.07	3.43	1.03
	134	135	1	outside	0.97	0.05	0.50	1.03
	145	**184**	**39**	**outside**	**0.56**	**0.06**	**0.85**	**0.65**
incl	**145**	**147**	**2**	**outside**	**0.75**	**0.15**	**1.15**	**0.96**
incl	**156**	**172**	**16**	**outside**	**0.74**	**0.08**	**1.39**	**0.86**
incl	**175**	**178**	**3**	**outside**	**1.02**	**0.10**	**1.07**	**1.16**
incl	**181**	**184**	**3**	**outside**	**0.76**	**0.03**	**0.40**	**0.81**
X22-23-018								
	61	67	6	outside	0.45	0.07	1.05	0.55
incl	62	63	1	outside	0.90	0.10	1.20	1.04
	86	97	11	outside	0.41	0.07	1.03	0.50
incl	95	97	2	outside	1.02	0.08	1.80	1.15
	126	127	1	outside	0.97	0.03	1.00	1.02
X22-23-026								
	24	25	1	inside	0.98	0.06	2.00	1.07
X22-23-042								
	166	**167**	**1**	**outside**	**102.50**	**0.82**	**26.80**	**103.81**
	188	189	1	outside	1.21	0.03	0.70	1.25
	287	**369**	**82**	**outside**	**0.70**	**0.10**	**0.84**	**0.83**
incl	**323**	**368**	**45**	**outside**	**0.92**	**0.13**	**1.10**	**1.09**
X22-23-043								

	43	44	1	outside	0.72	0.15	1.60	0.93
	51	52	1	outside	1.01	0.02	0.25	1.04
	199	200	1	outside	0.83	0.09	2.98	0.98
incl	202	203	1	outside	1.65	0.22	5.70	1.99
incl	204	205	1	outside	1.43	0.09	3.90	1.58
	217	219	2	outside	1.28	0.17	1.58	1.51
	262	**289**	**27**	**outside**	**0.69**	**0.08**	**1.18**	**0.80**
incl	**282**	**283**	**1**	**outside**	**1.96**	**0.22**	**4.40**	**2.28**
incl	**287**	**288**	**1**	**outside**	**2.18**	**0.21**	**1.70**	**2.46**
	327	332	5	outside	0.75	0.10	0.25	0.88
X22-23-044								
	81	82	1	outside	1.24	0.21	2.70	1.53
	191	194	3	outside	4.71	0.24	1.67	5.03
incl	191	192	1	outside	9.54	0.47	3.30	10.17
incl	193	194	1	outside	3.96	0.20	0.90	4.23
	202	207	5	outside	0.72	0.01	0.25	0.74
	205	207	2	outside	1.33	0.01	0.25	1.34
	247	248	1	outside	1.14	0.05	0.25	1.20
	252	256	4	outside	0.71	0.09	13.45	0.97
incl	252	253	1	outside	0.97	0.33	52.70	1.95
incl	255	256	1	outside	1.75	0.02	0.60	1.78
	266	267	1	outside	2.05	0.02	0.50	2.08
	274	277	3	outside	0.68	0.05	1.58	0.76
incl	276	277	1	outside	1.15	0.07	3.50	1.28
	288	290	2	outside	1.22	0.02	1.33	1.27
	358	364	6	outside	0.95	0.01	0.73	0.97
incl	359	360.2	1.2	outside	2.30	0.02	1.80	2.34
incl	363	364	1	outside	1.18	0.00	0.25	1.18

	386	**399**	**13**	**outside**	**0.74**	**0.01**	**0.28**	**0.76**
incl	**386**	**388.15**	**2.15**	**outside**	**2.53**	**0.01**	**0.25**	**2.55**
incl	398	399	1	outside	1.19	0.01	0.25	1.20
	403	410	7	outside	0.68	0.02	0.53	0.70
incl	407	409	2	outside	1.17	0.04	0.90	1.23
X22-23-046								
	65	66	1	outside	0.76	0.52	6.80	1.48
	72	73	1	outside	3.18	0.67	5.80	4.08
	91	**92**	**1**	**outside**	**6.93**	**0.27**	**6.50**	**7.33**
	218	219	1	outside	1.25	0.02	0.50	1.28
	224	**225**	**1**	**outside**	**15.55**	**0.01**	**0.25**	**15.57**
	240	241	1	outside	2.58	0.00	0.25	2.59
	248	249	1	outside	3.26	0.01	0.25	3.27
	264	265	1	outside	1.09	0.01	0.25	1.10
	290	295	5	outside	1.24	0.02	0.30	1.27
incl	291	292	1	outside	2.84	0.03	0.50	2.89
incl	294	295	1	outside	2.04	0.03	0.25	2.08
	408	409	1	outside	1.02	0.00	0.25	1.02
X22-23-056								
	15	**28**	**13**	**outside**	**1.49**	**0.01**	**0.93**	**1.51**
incl	**24**	**28**	**4**	**outside**	**3.11**	**0.03**	**2.23**	**3.18**
X22-23-057								
	17.6	**20**	**2.4**	**outside**	**2.37**	**0.18**	**14.78**	**2.75**
	47	48	1	outside	1.05	0.00	0.25	1.06
	92	94	2	outside	0.95	0.00	0.25	0.95
	118	**130**	**12**	**outside**	**1.37**	**0.00**	**0.25**	**1.38**
incl	**122**	**123**	**1**	**outside**	**4.93**	**0.00**	**0.25**	**4.94**
incl	**124**	**125**	**1**	**outside**	**2.95**	**0.00**	**0.25**	**2.96**

incl	**129**	**130**	**1**	**outside**	**3.38**	**0.01**	**0.25**	**3.40**
	139	140.5	1.5	outside	1.04	0.00	0.25	1.05
	165	**170.5**	**5.5**	**outside**	**1.57**	**0.08**	**5.19**	**1.72**
incl	**169.6**	**170.5**	**0.9**	**outside**	**7.16**	**0.29**	**19.10**	**7.72**
X22-23-059								
	96	**97**	**1**	**outside**	**25.90**	**0.10**	**6.20**	**26.09**
	111	112	**1**	outside	1.15	0.01	4.90	**1.20**
	137	**162**	**25**	**outside**	**0.68**	**0.01**	**0.47**	**0.71**
incl	**143**	**146**	**3**	**outside**	**1.25**	**0.02**	**0.55**	**1.28**
incl	**152**	**153**	**1**	**outside**	**3.05**	**0.07**	**2.50**	**3.17**
	173	180	7	outside	0.69	0.02	0.47	0.71
incl	175	177	2	outside	1.18	0.01	0.25	1.19
	200	201	1	outside	3.00	0.12	2.10	3.18
X22-23-060								
	60	61	1	outside	1.16	0.09	3.10	1.30
	191	192	1	outside	4.30	0.00	0.25	4.31
	249	250	1	outside	2.47	0.01	0.25	2.48
X22-23-066								
	198	**209**	**11**	**outside**	**3.20**	**0.06**	**2.16**	**3.29**
incl	**201**	**202**	**1**	**outside**	**24.40**	**0.07**	**6.90**	**24.56**
	212	213	1	outside	1.18	0.13	7.00	1.41
	217	218	1	outside	0.84	0.13	7.10	1.08
	341	342	1	outside	1.05	0.06	0.25	1.13
	343	**360**	**17**	**outside**	**3.04**	**0.04**	**0.52**	**3.10**
incl	**343**	**344**	**1**	**outside**	**3.81**	**0.02**	**0.25**	**3.84**
incl	**351**	**354**	**3**	**outside**	**7.24**	**0.01**	**0.25**	**7.26**
incl	**358**	**360**	**2**	**outside**	**6.26**	**0.01**	**0.58**	**6.28**
	371	372	1	outside	1.74	0.02	1.00	1.77

X22-23-067								
	171	**178**	**7**	**outside**	**14.54**	**0.10**	**1.22**	**14.68**
incl	**171**	**171.6**	**0.6**	**outside**	**1.05**	**0.12**	**2.40**	**1.22**
incl	**171.6**	**172.3**	**0.7**	**outside**	**133.00**	**0.07**	**3.40**	**133.12**
incl	**175**	**176**	**1**	**outside**	**5.73**	**0.15**	**1.30**	**5.94**
incl	**177**	**178**	**1**	**outside**	**0.88**	**0.15**	**0.90**	**1.08**
	195	**213**	**18**	**outside**	**0.73**	**0.08**	**1.01**	**0.84**
incl	**195**	**198**	**3**	**outside**	**1.09**	**0.07**	**1.97**	**1.21**
incl	**204**	**213**	**9**	**outside**	**0.93**	**0.11**	**0.98**	**1.07**
	317	318	1	outside	1.44	0.00	0.25	1.45
X22-23-069								
	106	**109**	**3**	**outside**	**2.66**	**0.01**	**0.25**	**2.68**
incl	**106**	**107**	**1**	**outside**	**6.15**	**0.03**	**0.25**	**6.19**
	218	**226**	**8**	**outside**	**0.81**	**0.10**	**0.89**	**0.94**
incl	**218**	**219.5**	**1.5**	**outside**	**1.05**	**0.05**	**0.80**	**1.12**
incl	**221**	**222**	**1**	**outside**	**0.83**	**0.14**	**1.00**	**1.02**
incl	**225**	**226**	**1**	**outside**	**1.20**	**0.08**	**0.50**	**1.31**
	259	**314**	**55**	**outside**	**0.60**	**0.09**	**0.61**	**0.73**
incl	**272**	**273**	**1**	**outside**	**1.66**	**0.27**	**1.70**	**2.01**
incl	**285**	**286**	**1**	**outside**	**5.27**	**0.06**	**0.25**	**5.35**
incl	**298**	**299**	**1**	**outside**	**2.31**	**0.12**	**0.50**	**2.46**
X22-23-070								
	125	127	2	outside	0.74	0.10	4.30	0.91
	171.6	**172.2**	**0.6**	**outside**	**10.60**	**0.44**	**9.70**	**11.25**
	297	**324**	**27**	**outside**	**0.95**	**0.12**	**1.50**	**1.12**
incl	**297**	**298**	**1**	**outside**	**4.19**	**0.22**	**11.20**	**4.59**
incl	**302**	**303**	**1**	**outside**	**2.61**	**0.22**	**1.40**	**2.90**

**Note drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with*

available information.

Quality Assurance and Control

During the Zone X22 drill program, one meter assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Laboratory, 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., Senior Project Geologist, 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.

About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where is holds a strategic land position of 1,420 km² in the Frôtet-Evans

Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

For more information:

Caroline Arsenault
VP Corporate Communications
+1 (647) 407-7123
info@troilusgold.com

Cautionary Note Regarding Forward-Looking Statements and Information

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources

that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Company's latest technical report available on SEDAR for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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 ongoing drill program and results on the Company, the possible economics of the project and the Company's understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's ongoing 2023 drill program and their possible impact on the potential size of the mineral resource estimate; 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. 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 will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; the receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the most recent Technical Report and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. 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.