

Troilus Drills 13.64 g/t AuEq Over 3m, Incl. 29.81 g/t Over 1m, 2.42 g/t AuEq Over 6m, 2.11 g/t AuEq Over 10m in the Southwest Zone; New Mineral Extension Identified 300m Below PEA Pit Shell

written by Raj Shah | May 4, 2022

Updated Mineral Resource Estimate and Pre-Feasibility Study on Track for Mid-2022

May 4, 2022 ([Source](#)) – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF) reports additional assay results from the Southwest Zone at its Troilus Project, located in northcentral Quebec, Canada. The Southwest Zone is located ~2.5 kilometres from the formerly mined open pits. It was initially discovered and drilled in late 2019 and has quickly evolved into the most significant growth target on its property. The intercepts reported today are largely located outside of the pit shell modelled in the Preliminary Economic Assessment (see press release dated August 31, 2020). The results are a combination of infill drill holes, focused on increasing drill density and upgrading the resource category from Inferred to Indicated, as well as exploration drill holes, which have confirmed mineral continuity to the southwest, identifying a down-dip extension of mineralization to the west, 300 metres below PEA pit shell. The location of the drill hole collars and traces are presented in figures 1 and 2, while results can be

found in Table 1.

All the results reported today will be included in the mineral resource update and Pre-Feasibility Study, expected in mid-2022. As announced on April 21, 2022, Troilus reached the cut-off for drilling to be included in these studies in March in light of its targeted timeline.

Southwest Zone Intercept Highlights:

Hole SW-616

- 2.11 g/t AuEq over 10m, including 3.60 g/t AuEq over 2m
- 4.24 g/t AuEq over 3m
- Infill drill hole located within the pit, focused on upgrading Inferred blocks to Indicated blocks for the upcoming PFS

Hole SW-527

- 2.42 g/t AuEq over 6m, including 12.56 g/t AuEq over 1m
- 1.72 g/t AuEq over 4m, including 30.66 g/t AuEq over 1m
- All intercepts located outside of the PEA pit shell

Hole SW-558

- 13.64 g/t AuEq over 3m, including 29.81 g/t AuEq over 1m
- All intercepts located outside of the PEA pit shell; high-grade gold intersected 300m below the PEA pit shell to the southwest

Hole SW-531

- 1.28 g/t AuEq over 14m, including 2.75 g/t AuEq over 2m
- Hole located entirely outside of the PEA pit shell; confirms mineral continuity to the southwest

Hole SW-555

- 1.65 g/t AuEq over 5m, including 6.12 g/t AuEq over 1m
- Located outside of the PEA pit shell; confirming mineral continuity to the southwest

Justin Reid, CEO of Troilus Gold, commented, “We’re continuing to see impressive results coming out of the Southwest Zone, which is encouraging given that this zone is expected to be the focus in the early years of production. Over the last 8 months, our primary focus has been to further define and upgrade the resource of the Southwest Zone for the ongoing Pre-Feasibility Study, set to be delivered mid-year. Already we’ve been able to more than double the footprint of the Southwest Zone, with high potential for further growth remaining. Since its discovery in late 2019, the Southwest Zone has become an extremely valuable component of the Troilus deposit – as we begin drilling our 11,000m Gap Zone program, we’re eager to uncover the potential of yet another piece of the Troilus system.”

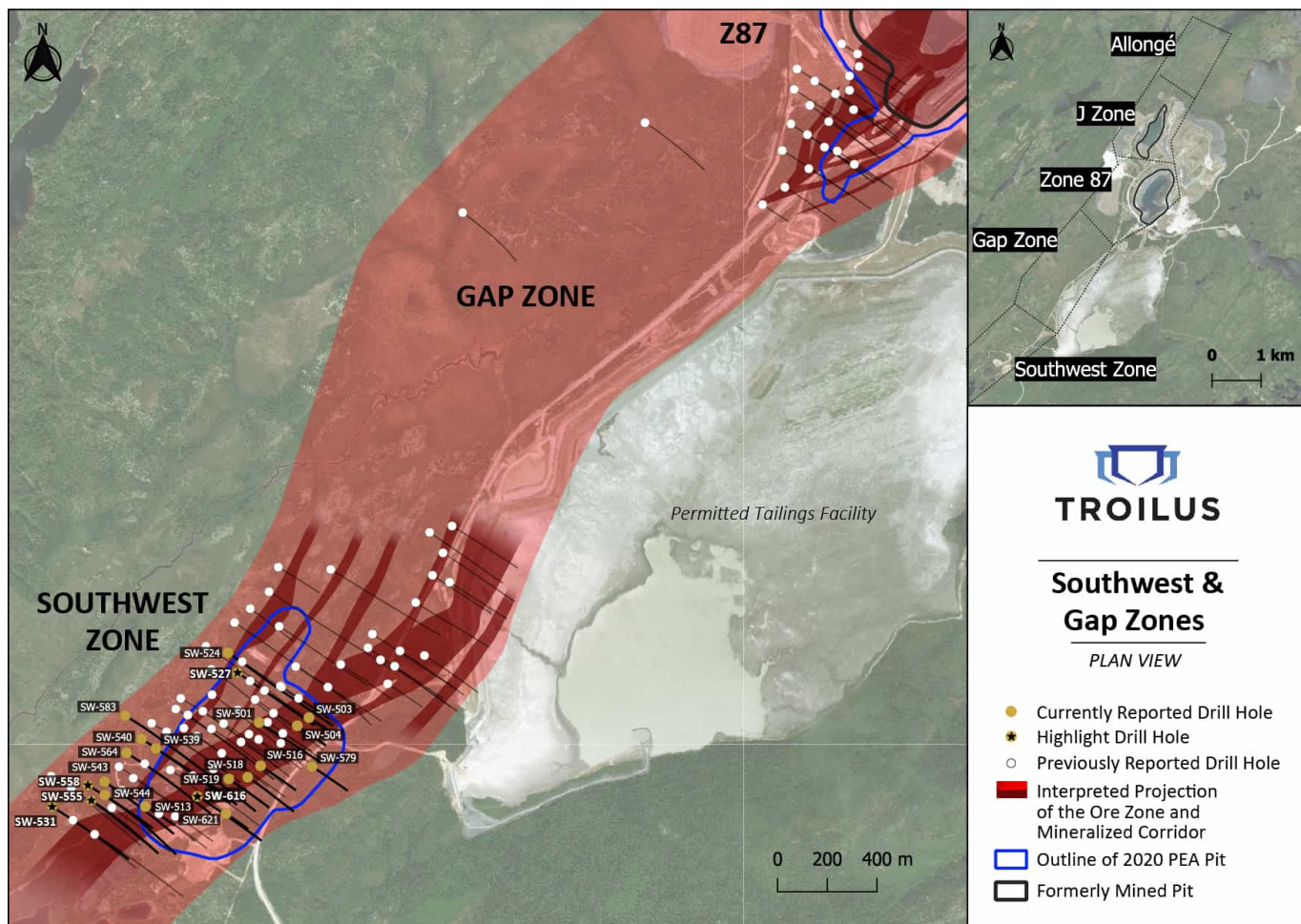


Figure 1: Plan View Map of the Southwest Zone Showing Current and Previously Reported Drilling

<https://www.globenewswire.com/NewsRoom/AttachmentNg/515f45ed-1ac3-4b52-9362-7055df384105>

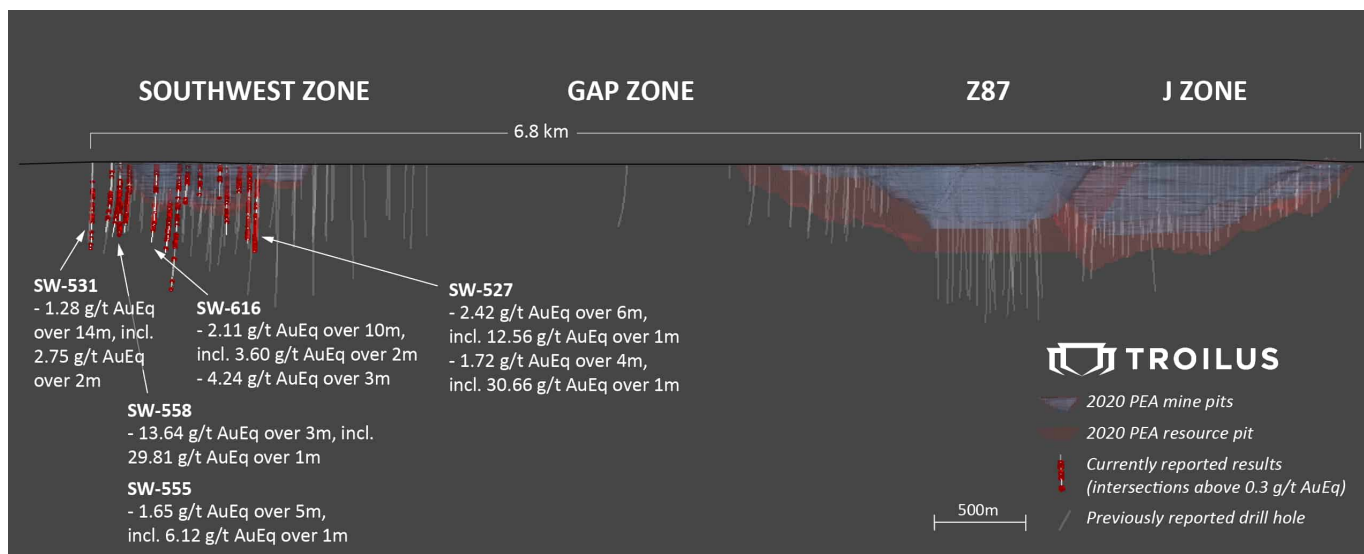


Figure 2: Longitudinal Section Facing North-West Showing

Intervals Above 0.3 g/t AuEq on Currently Reported Drill Holes
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc685136-48bd-4e12-9ffc-60ceaa4bfe4f>

Table 1: Southwest Zone 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) |
|---------------|--------------|--------------|--------------|---------------------------------|----------------|--------------|----------------|------------------|
| SW-501 | | | | | | | | |
| | 63 | 66 | 3 | Inside | 1.52 | 0.01 | 0.25 | 1.53 |
| incl... | 63 | 64 | 1 | Inside | 4.08 | 0.01 | 0.25 | 4.10 |
| | 82 | 83 | 1 | Inside | 1.43 | 0.01 | 0.25 | 1.45 |
| | 104 | 105 | 1 | Inside | 2.82 | 0.00 | 2.10 | 2.85 |
| | 208 | 214 | 6 | Outside | 0.89 | 0.19 | 2.04 | 1.15 |
| incl... | 213 | 214 | 1 | Outside | 2.88 | 0.20 | 2.00 | 3.16 |
| | 228 | 229 | 1 | Outside | 1.74 | 0.00 | 0.25 | 1.74 |
| | 320 | 324 | 4 | Outside | 0.78 | 0.02 | 1.28 | 0.82 |
| incl... | 323 | 324 | 1 | Outside | 2.03 | 0.04 | 3.30 | 2.11 |
| | 349 | 360 | 11 | Outside | 1.88 | 0.36 | 142.76 | 3.85 |
| incl... | 350.3 | 351.4 | 1.1 | Outside | 13.65 | 2.53 | 1170.00 | 29.28 |
| | 387 | 389 | 2 | Outside | 1.12 | 0.04 | 3.00 | 1.20 |
| SW-503 | | | | | | | | |
| | 11 | 14 | 3 | Inside | 1.02 | 0.01 | 0.48 | 1.03 |
| | 51 | 52 | 1 | Inside | 4.56 | 0.04 | 1.60 | 4.63 |
| | 72 | 73 | 1 | Outside | 1.06 | 0.01 | 0.25 | 1.07 |
| | 74 | 75 | 1 | Outside | 1.13 | 0.01 | 0.25 | 1.14 |
| SW-504 | | | | | | | | |
| | 20 | 22 | 2 | Inside | 0.89 | 0.02 | 0.25 | 0.91 |
| | 27 | 28 | 1 | Inside | 0.85 | 0.12 | 3.20 | 1.04 |

| | | | | | | | | |
|---------------|-----|-----|----------|---------|------|------|-------|-------------|
| | 45 | 52 | 7 | Inside | 1.08 | 0.02 | 0.52 | 1.12 |
| | 86 | 90 | 4 | Inside | 1.08 | 0.12 | 0.85 | 1.24 |
| incl... | 87 | 88 | 1 | Inside | 1.62 | 0.17 | 1.60 | 1.85 |
| incl... | 89 | 90 | 1 | Inside | 2.25 | 0.02 | 0.25 | 2.28 |
| | 135 | 136 | 1 | Outside | 0.80 | 0.35 | 4.30 | 1.30 |
| | 192 | 193 | 1 | Outside | 1.11 | 0.16 | 3.00 | 1.34 |
| SW-513 | | | | | | | | |
| | 87 | 88 | 1 | Inside | 1.28 | 0.01 | 0.60 | 1.30 |
| | 125 | 126 | 1 | Outside | 1.05 | 0.02 | 0.25 | 1.08 |
| | 130 | 131 | 1 | Outside | 2.21 | 0.01 | 0.25 | 2.22 |
| | 185 | 186 | 1 | Outside | 2.37 | 0.49 | 8.80 | 3.08 |
| | 193 | 194 | 1 | Outside | 1.53 | 0.01 | 0.25 | 1.54 |
| SW-516 | | | | | | | | |
| | 22 | 23 | 1 | Inside | 1.22 | 0.02 | 0.50 | 1.25 |
| | 78 | 79 | 1 | Inside | 1.04 | 0.96 | 15.60 | 2.43 |
| | 95 | 97 | 2 | Inside | 1.25 | 0.11 | 2.30 | 1.41 |
| incl... | 95 | 96 | 1 | Inside | 2.24 | 0.03 | 1.00 | 2.29 |
| | 159 | 160 | 1 | Outside | 0.91 | 0.51 | 14.90 | 1.72 |
| SW-518 | | | | | | | | |
| | 64 | 67 | 3 | Inside | 2.48 | 0.23 | 3.15 | 2.80 |
| Incl... | 64 | 65 | 1 | Inside | 7.08 | 0.55 | 8.10 | 7.86 |
| | 92 | 95 | 3 | Inside | 1.23 | 0.01 | 0.25 | 1.24 |
| Incl... | 94 | 95 | 1 | Inside | 3.33 | 0.00 | 0.25 | 3.34 |
| | 153 | 156 | 3 | Outside | 0.70 | 0.15 | 4.40 | 0.94 |
| Incl... | 153 | 154 | 1 | Outside | 1.55 | 0.23 | 6.50 | 1.91 |
| SW-519 | | | | | | | | |
| | 6 | 15 | 9 | Inside | 0.84 | 0.03 | 0.30 | 0.88 |
| Incl... | 6 | 9 | 3 | Inside | 1.67 | 0.05 | 0.25 | 1.74 |

| | | | | | | | | |
|---------|-----|-----|----|---------|-------|------|------|-------|
| | 75 | 87 | 12 | Inside | 0.60 | 0.05 | 0.49 | 0.66 |
| Incl... | 75 | 78 | 3 | Inside | 1.54 | 0.03 | 0.25 | 1.58 |
| | 247 | 248 | 1 | Outside | 2.24 | 0.01 | 0.25 | 2.25 |
| SW-524 | | | | | | | | |
| | 112 | 136 | 24 | Outside | 0.81 | 0.01 | 1.01 | 0.84 |
| Incl... | 122 | 123 | 1 | Outside | 2.24 | 0.00 | 3.70 | 2.28 |
| Incl... | 129 | 130 | 1 | Outside | 2.25 | 0.00 | 1.30 | 2.27 |
| Incl... | 133 | 134 | 1 | Outside | 8.02 | 0.00 | 1.30 | 8.04 |
| | 191 | 192 | 1 | Outside | 1.04 | 0.00 | 0.25 | 1.04 |
| | 307 | 308 | 1 | Outside | 0.99 | 0.02 | 1.30 | 1.03 |
| | 394 | 395 | 1 | Outside | 1.83 | 0.02 | 1.10 | 1.86 |
| | 450 | 456 | 6 | Outside | 0.80 | 0.08 | 1.00 | 0.92 |
| Incl... | 455 | 456 | 1 | Outside | 2.97 | 0.10 | 1.10 | 3.11 |
| | 520 | 533 | 13 | Outside | 0.46 | 0.12 | 0.67 | 0.62 |
| Incl... | 529 | 530 | 1 | Outside | 1.83 | 0.03 | 0.25 | 1.86 |
| | 555 | 556 | 1 | Outside | 3.46 | 0.07 | 0.70 | 3.56 |
| | 586 | 593 | 7 | Outside | 0.54 | 0.18 | 2.29 | 0.78 |
| Incl... | 587 | 588 | 1 | Outside | 1.35 | 0.35 | 4.90 | 1.85 |
| Incl... | 592 | 593 | 1 | Outside | 0.94 | 0.43 | 4.70 | 1.53 |
| SW-527 | | | | | | | | |
| | 90 | 91 | 1 | Outside | 1.04 | 0.01 | 0.60 | 1.06 |
| | 180 | 181 | 1 | Outside | 0.99 | 0.09 | 4.50 | 1.16 |
| | 197 | 201 | 4 | Outside | 0.01 | 1.28 | 7.80 | 1.72 |
| incl... | 197 | 198 | 1 | Outside | 30.60 | 0.01 | 3.50 | 30.66 |
| | 282 | 288 | 6 | Outside | 2.41 | 0.01 | 0.25 | 2.42 |
| incl... | 283 | 284 | 1 | Outside | 12.55 | 0.01 | 0.25 | 12.56 |
| | 379 | 380 | 1 | Outside | 1.20 | 0.03 | 0.90 | 1.24 |
| | 407 | 427 | 20 | Outside | 0.79 | 0.05 | 0.91 | 0.87 |

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|----------------|------------|------------|-----------|----------------|-------------|-------------|-------------|-------------|
| incl... | 410 | 411 | 1 | Outside | 1.97 | 0.09 | 1.80 | 2.10 |
| incl... | 418 | 419 | 1 | Outside | 8.42 | 0.03 | 0.90 | 8.47 |
| | 476 | 477 | 1 | Outside | 2.13 | 0.03 | 1.10 | 2.18 |
| | 488 | 489 | 1 | Outside | 0.99 | 0.06 | 1.50 | 1.08 |
| | 497 | 512 | 15 | Outside | 0.61 | 0.11 | 1.84 | 0.78 |
| incl... | 503 | 504 | 1 | Outside | 0.60 | 0.32 | 5.20 | 1.06 |
| incl... | 505 | 506 | 1 | Outside | 5.85 | 0.10 | 5.00 | 6.03 |
| | 534 | 535 | 1 | Outside | 1.00 | 0.16 | 2.50 | 1.23 |
| SW-531 | | | | | | | | |
| | 174 | 175 | 1 | Outside | 0.71 | 0.14 | 11.90 | 1.01 |
| | 189 | 190 | 1 | Outside | 1.49 | 0.01 | 0.70 | 1.51 |
| | 198 | 212 | 14 | Outside | 0.94 | 0.24 | 3.17 | 1.28 |
| incl... | 209 | 211 | 2 | Outside | 2.68 | 0.05 | 0.65 | 2.75 |
| | 347 | 354 | 7 | Outside | 0.52 | 0.16 | 3.04 | 0.76 |
| incl... | 353 | 354 | 1 | Outside | 2.69 | 0.23 | 7.70 | 3.06 |
| | 477 | 478 | 1 | Outside | 1.74 | 0.01 | 0.50 | 1.76 |
| | 513 | 514 | 1 | Outside | 1.51 | 0.09 | 6.10 | 1.69 |
| | 563 | 564 | 1 | Outside | 1.23 | 0.01 | 0.25 | 1.24 |
| SW-539 | | | | | | | | |
| | 78 | 83 | 5 | Outside | 0.76 | 0.04 | 3.00 | 0.85 |
| incl... | 78 | 80 | 2 | Outside | 1.24 | 0.00 | 0.25 | 1.24 |
| | 233 | 234 | 1 | Outside | 1.20 | 0.07 | 0.25 | 1.28 |
| | 251 | 254 | 3 | Outside | 1.19 | 0.06 | 0.72 | 1.27 |
| | 267 | 268 | 1 | Outside | 2.30 | 0.00 | 0.25 | 2.31 |
| | 332 | 333 | 1 | Outside | 1.41 | 0.01 | 0.25 | 1.42 |
| | 358 | 386 | 28 | Outside | 0.73 | 0.03 | 0.95 | 0.77 |
| incl... | 367 | 378 | 11 | Outside | 1.25 | 0.04 | 1.12 | 1.32 |
| | 399 | 400 | 1 | Outside | 1.64 | 0.04 | 1.30 | 1.70 |

| | | | | | | | | |
|---------|-----|-----|---|---------|------|------|------|------|
| | 413 | 414 | 1 | Outside | 1.05 | 0.02 | 0.25 | 1.07 |
| | 443 | 444 | 1 | Outside | 0.70 | 0.28 | 3.50 | 1.09 |
| SW-540 | | | | | | | | |
| | 130 | 131 | 1 | Outside | 1.00 | 0.23 | 3.70 | 1.33 |
| | 350 | 351 | 1 | Outside | 3.15 | 0.48 | 7.40 | 3.85 |
| | 448 | 450 | 2 | Outside | 1.42 | 0.04 | 1.60 | 1.49 |
| | 618 | 619 | 1 | Outside | 7.12 | 0.00 | 0.60 | 7.13 |
| SW-543 | | | | | | | | |
| | 201 | 203 | 2 | Outside | 2.29 | 0.10 | 3.30 | 2.46 |
| | 234 | 242 | 8 | Outside | 0.63 | 0.11 | 0.71 | 0.78 |
| incl... | 234 | 236 | 2 | Outside | 1.48 | 0.13 | 0.93 | 1.66 |
| | 256 | 257 | 1 | Outside | 2.96 | 0.03 | 0.70 | 3.00 |
| | 275 | 277 | 2 | Outside | 1.15 | 0.04 | 1.95 | 1.21 |
| | 284 | 285 | 1 | Outside | 0.94 | 0.36 | 2.50 | 1.43 |
| | 310 | 311 | 1 | Outside | 0.81 | 0.05 | 0.25 | 0.88 |
| | 317 | 324 | 7 | Outside | 0.68 | 0.08 | 0.92 | 0.79 |
| incl... | 323 | 324 | 1 | Outside | 2.87 | 0.23 | 2.30 | 3.19 |
| | 390 | 391 | 1 | Outside | 0.94 | 0.11 | 0.70 | 1.09 |
| | 413 | 414 | 1 | Outside | 1.70 | 0.19 | 7.40 | 2.02 |
| | 423 | 424 | 1 | Outside | 3.43 | 0.08 | 6.60 | 3.61 |
| | 428 | 429 | 1 | Outside | 1.03 | 0.06 | 1.70 | 1.13 |
| SW-544 | | | | | | | | |
| | 256 | 257 | 1 | Outside | 1.21 | 0.01 | 0.25 | 1.22 |
| | 264 | 265 | 1 | Outside | 0.82 | 0.18 | 1.70 | 1.06 |
| | 280 | 281 | 1 | Outside | 2.31 | 0.14 | 2.20 | 2.51 |
| | 435 | 438 | 3 | Outside | 1.16 | 0.02 | 1.23 | 1.19 |
| incl... | 435 | 436 | 1 | Outside | 2.80 | 0.01 | 2.10 | 2.84 |
| SW-555 | | | | | | | | |

| | | | | | | | | |
|----------------|------------|------------|-----------|----------------|--------------|-------------|--------------|--------------|
| | 388 | 393 | 5 | Outside | 1.53 | 0.07 | 3.02 | 1.65 |
| Incl... | 388 | 389 | 1 | Outside | 5.93 | 0.09 | 7.70 | 6.12 |
| SW-558 | | | | | | | | |
| | 411 | 412 | 1 | Outside | 1.22 | 0.01 | 0.25 | 1.23 |
| | 457 | 458 | 1 | Outside | 1.05 | 0.01 | 0.25 | 1.06 |
| | 468 | 471 | 3 | Outside | 0.99 | 0.06 | 2.13 | 1.08 |
| | 494 | 497 | 3 | Outside | 13.42 | 0.04 | 15.63 | 13.64 |
| incl... | 496 | 497 | 1 | Outside | 29.50 | 0.03 | 25.90 | 29.81 |
| SW-564 | | | | | | | | |
| | 48 | 49 | 1 | Outside | 1.85 | 0.04 | 1.40 | 1.91 |
| | 78 | 79 | 1 | Outside | 1.86 | 0.08 | 0.60 | 1.96 |
| | 197 | 202 | 5 | Outside | 1.57 | 0.21 | 6.09 | 1.91 |
| incl | 200 | 201 | 1 | Outside | 6.33 | 0.45 | 14.60 | 7.05 |
| | 419 | 434 | 15 | Outside | 0.71 | 0.02 | 0.38 | 0.74 |
| incl... | 425 | 427 | 2 | Outside | 2.25 | 0.05 | 0.60 | 2.31 |
| incl... | 432 | 433 | 1 | Outside | 3.11 | 0.01 | 0.25 | 3.12 |
| | 493 | 494 | 1 | Outside | 2.60 | 0.10 | 0.90 | 2.73 |
| | 497 | 498 | 1 | Outside | 1.83 | 0.06 | 1.10 | 1.92 |
| SW-583 | | | | | | | | |
| | 285 | 286 | 1 | Outside | 0.99 | 0.39 | 7.40 | 1.56 |
| | 304 | 308 | 4 | Outside | 1.22 | 0.23 | 3.75 | 1.54 |
| incl... | 305 | 306 | 1 | Outside | 3.79 | 0.36 | 6.70 | 4.33 |
| | 529 | 530 | 1 | Outside | 0.92 | 0.21 | 2.00 | 1.20 |
| | 549 | 581 | 32 | Outside | 0.58 | 0.03 | 0.30 | 0.62 |
| incl... | 554 | 555 | 1 | Outside | 1.21 | 0.12 | 0.60 | 1.36 |
| incl... | 556 | 557 | 1 | Outside | 1.12 | 0.03 | 0.25 | 1.16 |
| incl... | 559 | 562 | 3 | Outside | 1.21 | 0.02 | 0.25 | 1.23 |
| incl... | 568 | 569 | 1 | Outside | 1.17 | 0.02 | 0.25 | 1.19 |

| | | | | | | | | |
|----------------|------------|--------------|-------------|---------------|-------------|-------------|--------------|-------------|
| incl... | 571 | 572 | 1 | Outside | 1.28 | 0.01 | 0.25 | 1.30 |
| | 688 | 689 | 1 | Outside | 0.77 | 0.18 | 7.30 | 1.08 |
| | 870 | 874 | 4 | Outside | 0.68 | 0.02 | 35.20 | 1.07 |
| | 937 | 938 | 1 | Outside | 1.66 | 0.02 | 0.60 | 1.69 |
| SW-579 | | | | | | | | |
| | 24 | 31 | 7 | Outside | 1.40 | 0.01 | 0.41 | 1.42 |
| incl... | 24 | 26 | 2 | Outside | 2.09 | 0.01 | 0.38 | 2.11 |
| incl... | 28 | 30 | 2 | Outside | 2.02 | 0.00 | 0.25 | 2.03 |
| SW-616 | | | | | | | | |
| | 2.73 | 9 | 6.27 | Inside | 1.26 | 0.01 | 0.30 | 1.28 |
| incl... | 5 | 6 | 1 | Inside | 2.88 | 0.01 | 0.25 | 2.89 |
| | 60 | 61 | 1 | Inside | 1.07 | 0.02 | 0.25 | 1.10 |
| | 78 | 94 | 16 | Inside | 0.69 | 0.05 | 0.94 | 0.76 |
| incl... | 78 | 79 | 1 | Inside | 2.93 | 0.06 | 1.20 | 3.01 |
| incl... | 87 | 88 | 1 | Inside | 3.71 | 0.06 | 3.20 | 3.82 |
| | 427 | 437 | 10 | Inside | 1.35 | 0.03 | 68.68 | 2.11 |
| incl... | 427 | 428.8 | 1.8 | Inside | 2.95 | 0.02 | 58.64 | 3.60 |
| | 434 | 437 | 3 | Inside | 2.36 | 0.02 | 176.00 | 4.24 |
| SW-621 | | | | | | | | |
| | 16 | 17 | 1 | Inside | 0.30 | 0.43 | 5.20 | 0.90 |
| | 26 | 53 | 27 | Inside | 0.58 | 0.03 | 0.51 | 0.62 |
| incl... | 33 | 34 | 1 | Inside | 1.07 | 0.04 | 0.60 | 1.13 |
| incl... | 42 | 44 | 2 | Inside | 0.95 | 0.01 | 0.25 | 0.97 |
| incl... | 50 | 53 | 3 | Inside | 2.36 | 0.03 | 0.97 | 2.41 |

**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 Southwest Zone drill program, one metre 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 Kyle Frank, P.Geo., Manager of Exploration, who is a Qualified Person as defined by NI 43-101. Mr. Frank 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 it 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 2022 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.