

Troilus Intersects 1.51 g/t AuEq Over 19m, Incl. 2.28 g/t AuEq Over 8 Metres in J Zone; Expands Strike Length of New Parallel Zone by 250% from 200m to 700m

written by Raj Shah | June 9, 2021

June 8, 2021 ([Source](#)) – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF) (“Troilus” or the “Company”) reports additional results from its ongoing exploration and infill drill program on its 100%-owned Troilus Gold Project (“Troilus” or the “Project”), which hosts one of the largest undeveloped gold and copper deposits in Quebec, Canada. New results from the J Zone have expanded the footprint of the new western extension initially identified earlier this month (see press release dated May 12, 2021) from 200 metres to 700 metres in strike length while also confirming down dip mineralization of the main ore body by up to 100 metres with above average grades and thicknesses.

Highlights from the J Zone drill results include:

- ZJ21-231 expanded the new west trend of mineralization from 200m to 700m in strike with shallow intervals including:
 - 1.43 g/t AuEq over 19.3m, incl. 1.72 g/t AuEq over 3m and 2.29 g/t AuEq over 4.5m within 100m from surface
- ZJ21-232 confirmed mineral continuity of the new west

trend to surface, within 100m of ground level. Main ore body of the J Zone extended down dip by 100m (See Figure 2):

- 1.51 g/t AuEq over 19m, incl. 2.28 g/t AuEq over 8m
- 1.47 g/t AuEq over 5m
- ZJ21-230:
 - 1.48 g/t AuEq over 11m
 - 1.45 g/t AuEq over 10m
- ZJ21-235 intersected a higher grade zones at depth located outside of the Preliminary Economic Assessment (“PEA”) pit shell:
 - 1.21 g/t AuEq over 23m, incl. 2.83 g/t AuEq over 1m and 2.51 g/t AuEq over 7m
 - 1.63 g/t AuEq over 2m
 - 1.72 g/t AuEq over 3m
- ZJ21-236 intersected a higher grade zones at depth located outside of the PEA pit shell:
 - 2.68 g/t AuEq over 5m
 - 2.05 g/t AuEq over 10m, incl. 2.27 g/t AuEq over 3m, 10.24g/t AuEq over 1m and 2.91g/t AuEq over 2m
- ZJ21-238 intersected high-grade zones at depth, outside of the PEA pit shell:
 - 4.44 g/t AuEq over 5m
 - 17.12g/t AuEq over 1m
 - 1.75 g/t AuEq over 5m

“The systematic infill drill program we are completing in the J Zone, including ongoing step-outs and step-downs, is truly impressing us with excellent mineral continuity and an expanding ore body,” commented Justin Reid, CEO of Troilus Gold. “The new parallel zone we recently identified has significantly grown with these latest results, now demonstrating mineral continuity over a 700m strike length parallel to the main ore body. We

expect this new zone to have a meaningful impact on the economic modelling of the mine project given that it is located within the PEA pit shell in areas that were previously considered waste due to lack of data.”

The J Zone exploration target includes the smaller of the two formerly mined open pits at Troilus. In 2019, the Company had tremendous drilling success in this zone by applying a new geological model derived from two years of drill analysis, which highlighted the importance of structural controls on gold and copper. This exploration program contributed a significant open-pit resource to the Preliminary Economic Assessment completed in August 2020. Troilus reinitiated drilling in the J Zone earlier this year to continue improving drill resolution while defining the extent of the mineral boundaries in advance of a mineral resource update and Pre-Feasibility Study planned for completion in the second half of 2021.

Troilus has completed approximately 55,400 metres of drilling since January 2021 and intends to continue drilling at a rate of approximately 10,000 metres per month throughout the Summer.

Figure 1: Plan View Map of J Zone with Location of New Drill Results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fba9b35d-dfb0-4322-8acc-a75b9c93ea39>

Figure 2: Section N14575; View of drill hole TLG-ZJ21-232

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f765215-0b60-47f0-aa54-85ba3956fcdc>

Table 1: New J 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) |
|------|-------------|-----------|-----------------|---------------------------------------|----------------------|--------------------|----------------------|------------------------|
|------|-------------|-----------|-----------------|---------------------------------------|----------------------|--------------------|----------------------|------------------------|

| | | | | | | | | |
|---------------------|-------------|--------------|-------------|----------------|-------------|-------------|-------------|-------------|
| TLG-ZJ21-228 | | | | | | | | |
| | 35 | 36 | 1 | Inside | 0.93 | 0.05 | 1.20 | 1.00 |
| | 40 | 41 | 1 | Inside | 1.44 | 0.03 | 0.60 | 1.48 |
| | 61 | 62 | 1 | Inside | 1.57 | 0.02 | 2.70 | 1.62 |
| | 71 | 76 | 5 | Inside | 0.73 | 0.19 | 2.74 | 1.01 |
| | 84 | 85 | 1 | Inside | 1.00 | 0.11 | 1.60 | 1.16 |
| TLG-ZJ21-229 | | | | | | | | |
| | 40 | 66 | 26 | Inside | 0.66 | 0.03 | 0.58 | 0.70 |
| including | 44 | 49 | 5 | Inside | 1.28 | 0.03 | 0.87 | 1.32 |
| and | 59 | 61 | 2 | Inside | 2.34 | 0.04 | 0.65 | 2.41 |
| TLG-ZJ21-230 | | | | | | | | |
| | 30 | 40 | 10 | Inside | 1.40 | 0.02 | 2.24 | 1.45 |
| | 82.2 | 110 | 27.8 | Inside | 0.76 | 0.06 | 1.15 | 0.85 |
| including | 83 | 88 | 5 | Inside | 0.79 | 0.20 | 3.56 | 1.09 |
| and | 97 | 108 | 11 | Inside | 1.41 | 0.04 | 0.94 | 1.48 |
| TLG-ZJ21-231 | | | | | | | | |
| | 85.8 | 105.1 | 19.3 | Inside | 1.02 | 0.27 | 4.65 | 1.43 |
| including | 88 | 91 | 3 | Inside | 1.26 | 0.31 | 5.37 | 1.72 |
| and | 97 | 101.5 | 4.5 | Inside | 1.65 | 0.43 | 7.68 | 2.29 |
| TLG-ZJ21-232 | | | | | | | | |
| | 60.9 | 66 | 5.2 | Inside | 0.69 | 0.15 | 1.77 | 0.91 |
| including | 64 | 65 | 1 | Inside | 2.22 | 0.36 | 5.10 | 2.75 |
| | 84 | 99 | 15 | Inside | 0.54 | 0.13 | 0.70 | 0.72 |
| including | 86 | 91 | 5 | Inside | 1.16 | 0.22 | 1.40 | 1.47 |
| | 397 | 416 | 19 | Inside | 1.21 | 0.20 | 3.88 | 1.51 |
| including | 397 | 403 | 6 | Inside | 1.13 | 0.22 | 4.63 | 1.47 |
| and | 408 | 416 | 8 | Inside | 1.86 | 0.28 | 5.21 | 2.28 |
| | 463 | 464 | 1 | Outside | 1.12 | 0.09 | 0.8 | 1.24 |
| | 485 | 486 | 1 | Outside | 1.27 | 0.05 | 1.6 | 1.35 |
| TLG-ZJ21-233 | | | | | | | | |

| | | | | | | | | |
|---------------------|------------|------------|-----------|----------------|-------------|-------------|-------------|-------------|
| | 70 | 71 | 1 | Inside | 1.30 | 0.07 | 5.40 | 1.44 |
| | 163 | 166 | 3 | Inside | 0.91 | 0.07 | 0.60 | 1.01 |
| | 284 | 285.4 | 1.4 | Inside | 0.73 | 0.45 | 2.60 | 1.34 |
| | 304 | 309 | 5 | Inside | 0.62 | 0.24 | 1.04 | 0.95 |
| including | 308 | 309 | 1 | Inside | 2.17 | 0.40 | 1.80 | 2.70 |
| | 431 | 433 | 2 | Inside | 1.33 | 0.03 | 1.40 | 1.38 |
| | 453 | 454 | 1 | Inside | 1.07 | 0.02 | 0.25 | 1.10 |
| | 488 | 498 | 10 | Outside | 0.87 | 0.15 | 1.67 | 1.08 |
| | 513 | 515 | 2 | Outside | 1.68 | 0.04 | 0.43 | 1.74 |
| | 522 | 527 | 5 | Outside | 0.90 | 0.07 | 1.04 | 1.00 |
| TLG-ZJ21-234 | | | | | | | | |
| | 96 | 97 | 1 | Inside | 1.00 | 0.02 | 0.25 | 1.03 |
| | 120 | 126 | 6 | Inside | 0.76 | 0.03 | 0.67 | 0.81 |
| including | 121 | 123 | 2 | Inside | 1.65 | 0.04 | 0.88 | 1.72 |
| | 219 | 221 | 2 | Inside | 0.60 | 0.52 | 0.90 | 1.30 |
| | 336 | 337 | 1 | Inside | 0.90 | 0.11 | 1.30 | 1.06 |
| | 347 | 351 | 4 | Inside | 1.02 | 0.05 | 0.31 | 1.09 |
| | 354 | 355 | 1 | Inside | 1.48 | 0.02 | 0.70 | 1.51 |
| TLG-ZJ21-235 | | | | | | | | |
| | 102 | 104 | 2 | Inside | 1.54 | 0.06 | 0.01 | 1.63 |
| | 301 | 308 | 7 | Inside | 0.92 | 0.01 | 0.00 | 0.94 |
| | 325 | 333 | 8 | Inside | 0.91 | 0.04 | 0.00 | 0.97 |
| | 454 | 477 | 23 | Outside | 1.11 | 0.07 | 0.00 | 1.21 |
| including | 456 | 457 | 1 | Outside | 2.67 | 0.11 | 0.00 | 2.83 |
| and | 470 | 477 | 7 | Outside | 2.44 | 0.05 | 0.00 | 2.51 |
| | 507 | 510 | 3 | Outside | 1.67 | 0.03 | 0.00 | 1.72 |
| TLG-ZJ21-236 | | | | | | | | |
| | 26 | 61 | 35 | Inside | 0.79 | 0.04 | 0.70 | 0.85 |
| including | 26 | 30 | 4 | Inside | 1.67 | 0.04 | 0.50 | 1.73 |
| and | 36 | 41 | 5 | Inside | 2.47 | 0.14 | 2.90 | 2.68 |

| | | | | | | | | |
|---------------------|-----------|-----------|----------|---------------|-------------|-------------|-------------|-------------|
| and | 51 | 52 | 1 | Inside | 1.66 | 0.03 | 0.25 | 1.70 |
| | 84 | 92 | 8 | Inside | 0.62 | 0.17 | 0.43 | 0.85 |
| including | 85 | 87 | 2 | Inside | 1.58 | 0.37 | 0.85 | 2.07 |
| | 116 | 117 | 1 | Inside | 0.82 | 0.32 | 0.25 | 1.23 |
| | 265 | 266 | 1 | Inside | 1.35 | 0.14 | 2.40 | 1.56 |
| | 268 | 270 | 2 | Inside | 1.32 | 0.01 | 0.25 | 1.34 |
| | 300 | 301 | 1 | Inside | 1.87 | 0.08 | 1.40 | 1.98 |
| | 304 | 305 | 1 | Inside | 1.79 | 0.02 | 0.25 | 1.82 |
| | 351 | 352 | 1 | Inside | 1.33 | 0.07 | 0.25 | 1.42 |
| | 353 | 354 | 1 | Inside | 1.80 | 0.08 | 0.50 | 1.91 |
| | 384 | 386 | 2 | Inside | 1.50 | 0.01 | 0.25 | 1.53 |
| | 412 | 422 | 10 | Outside | 1.99 | 0.04 | 0.79 | 2.05 |
| including | 412 | 415 | 3 | Outside | 2.19 | 0.05 | 1.10 | 2.27 |
| and | 421 | 422 | 1 | Outside | 10.20 | 0.02 | 1.70 | 10.24 |
| | 444 | 446 | 2 | Outside | 2.80 | 0.07 | 0.93 | 2.91 |
| TLG-ZJ21-237 | | | | | | | | |
| | 50 | 51 | 1 | Inside | 0.62 | 0.27 | 9.00 | 1.06 |
| | 88 | 89 | 1 | Inside | 0.47 | 0.03 | 260.00 | 3.31 |
| | 130 | 131 | 1 | Inside | 1.17 | 0.07 | 0.90 | 1.27 |
| TLG-ZJ21-238 | | | | | | | | |
| | 26 | 63 | 37 | Inside | 0.64 | 0.02 | 0.75 | 0.68 |
| including | 34 | 35 | 1 | Inside | 1.52 | 0.01 | 0.70 | 1.54 |
| and | 39 | 40 | 1 | Inside | 1.19 | 0.01 | 0.50 | 1.21 |
| and | 43.45 | 49 | 5.6 | Inside | 1.26 | 0.04 | 1.29 | 1.33 |
| and | 57 | 59 | 2 | Inside | 1.05 | 0.03 | 0.48 | 1.09 |
| | 359 | 360 | 1 | Inside | 2.52 | 0.06 | 0.25 | 2.61 |
| | 385 | 390 | 5 | Inside | 1.72 | 0.03 | 0.55 | 1.76 |
| | 398 | 400 | 2 | Inside | 1.07 | 0.08 | 1.60 | 1.20 |
| | 420 | 425 | 5 | Outside | 4.40 | 0.03 | 0.74 | 4.44 |
| including | 421 | 422 | 1 | Outside | 17.05 | 0.04 | 1.80 | 17.12 |

| TLG-ZJ21-253-GT | | | | | | | | |
|-----------------|-----|-----|----|---------|------|------|------|------|
| | 448 | 449 | 1 | Inside | 0.92 | 0.10 | 3.90 | 1.10 |
| | 453 | 456 | 3 | Inside | 0.76 | 0.20 | 4.40 | 1.07 |
| | 463 | 464 | 1 | Inside | 0.89 | 0.31 | 5.10 | 1.34 |
| | 476 | 520 | 44 | Inside | 0.71 | 0.07 | 1.05 | 0.80 |
| including | 476 | 481 | 5 | Inside | 1.80 | 0.07 | 1.06 | 1.89 |
| and | 485 | 492 | 7 | Inside | 1.63 | 0.08 | 1.40 | 1.75 |
| and | 500 | 501 | 1 | Outside | 1.05 | 0.03 | 0.70 | 1.10 |
| and | 512 | 514 | 2 | Outside | 0.96 | 0.13 | 2.25 | 1.15 |

**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 J Zone drill program in 2021, 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 Yves Caron, M.Sc., P.Geo.,

Project Manager, who is a Qualified Person as defined by NI 43-101. Mr. Caron 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.

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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 2021 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.