Troilus Reports Up to 203 g/t (6.53 Oz/tonne) Gold, 2,440 g/t (78.45 Oz/tonne) Silver and 4.37% Copper From Insitu Sample Located 10km South of Current Mineral Resource

written by Raj Shah | October 19, 2020

October 19, 2020 (Source) – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to report further results from the summer 2020 regional exploration program on its 100%-owned Troilus Project, located northeast of Chibougamau, Quebec, including the highest insitu gold grades recovered to date within the Frôtet-Evans Greenstone Belt. Earlier this year, Troilus increased its land position by more than 90,000 ha, becoming the largest claim holder within this highly prospective greenstone belt (see press releases dated April 28, July 21 and October 8, 2020). The exploration program focused on generating high-priority targets within this extensive land package. Results reported herein were obtained from our newly defined Testard target (see Figure 1), located approximately 10 kilometres south of the main mineral resource area (Zones Z87, Z87 South, J Zone and Southwest) and mine site.

Highlights from the Testard Zone:

- 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45 oz/t) silver and 4.37% copper from outcrop *(Sample Y939452).*
- Additional Testard outcrop samples:
    - 54.2 g/t gold *(Sample Y939451)*

        - 34.9 g/t gold *(Sample Y939441)*
        - 13.55 g/t gold *(Sample Y939446)*
        - 8.44 g/t gold *(Sample Y939444)*
        - 8.25 g/t gold *(Sample Y939445)*
        - 2.35 g/t gold *(Sample Y346903)*
        - As well as 31.5 g/t and 13.4 g/t silver *(Samples Y346903 and Y346902)*
    - Mineralization occurs within a 35-45 metre wide zone of brittle deformation and quartz vein swarms, hosted within a broad, undelineated intrusive tonalite package.
    - Similar Testard mineralization has been traced in outcrop on Troilus ground up to 400 metres from the main showing.
    - The silica flooding and brittle features that host gold bearing sulphides at Testard have the same characteristics as the Troilus mine and the newly discovered Southwest Zone.
    - Results from 35 surface samples obtained in the vicinity of the Testard showing are still pending. Extensive mechanical clearing has been completed and channel samples were taken with further results pending.

“We are thrilled with the latest insitu results including, the highest grade gold occurrence on our property to date and the highest ever reported in outcrop within the Frotêt-Evans Belt, located only 10 kilometres from our resource and mine site,” said Justin Reid, CEO of Troilus. “What’s particularly exciting about these results is that the geological characteristics of the Testard Zone and host rock are not only the same as our main mineral resource zones, including the newest Southwest Zone discovered earlier this year, but also hold many geological similarities to the recently announced Beyan Gold Zone Discovery (see press release dated September 30, 2020) and the Goldfield Boulder Zone discovery (see press release dated October 8, 2020), located 8 kilometres and 36 kilometres away from the Troilus mine site. To date, gold bearing outcrops displaying the

same geological features as these positive Testard results have already been traced over a strike length of 400 metres and we look forward to pending results and further planned work to better define this zone. Results from our regional exploration program continue to validate our revised geologic model and exploration approach. The scale and range of the gold-bearing system at Troilus is very exciting, and continues to strengthen our confidence in the district potential of our project."

During the initial work program, which included outcrop stripping, bedrock mapping and boulder tracing, Troilus' exploration team identified several mineralized outcrops on the main Testard Block, assaying up to 203 g/t gold with the best results highlighted in Table 1 below. The Testard showing is characterized by quartz veining in a distinct brittle shear zone, cross cutting a large, spatially undefined tonalite, over a distance of 30 metres (see Figure 2). Chalcopyrite is associated locally with veining. Locally the tonalite is strongly deformed and altered.

The Testard area is almost entirely till covered with limited outcrop exposure, however local stripping completed to date has traced similar Testard mineralization in outcrop up to 400 metres from the main showing. In light of these positive results, Troilus will be prioritizing additional work at Testard including further clearing, ground geophysics and prospecting through the conclusion of the fall season.

Figure 1 – Troilus Property, Regional Geology and Location of the Testard Zone

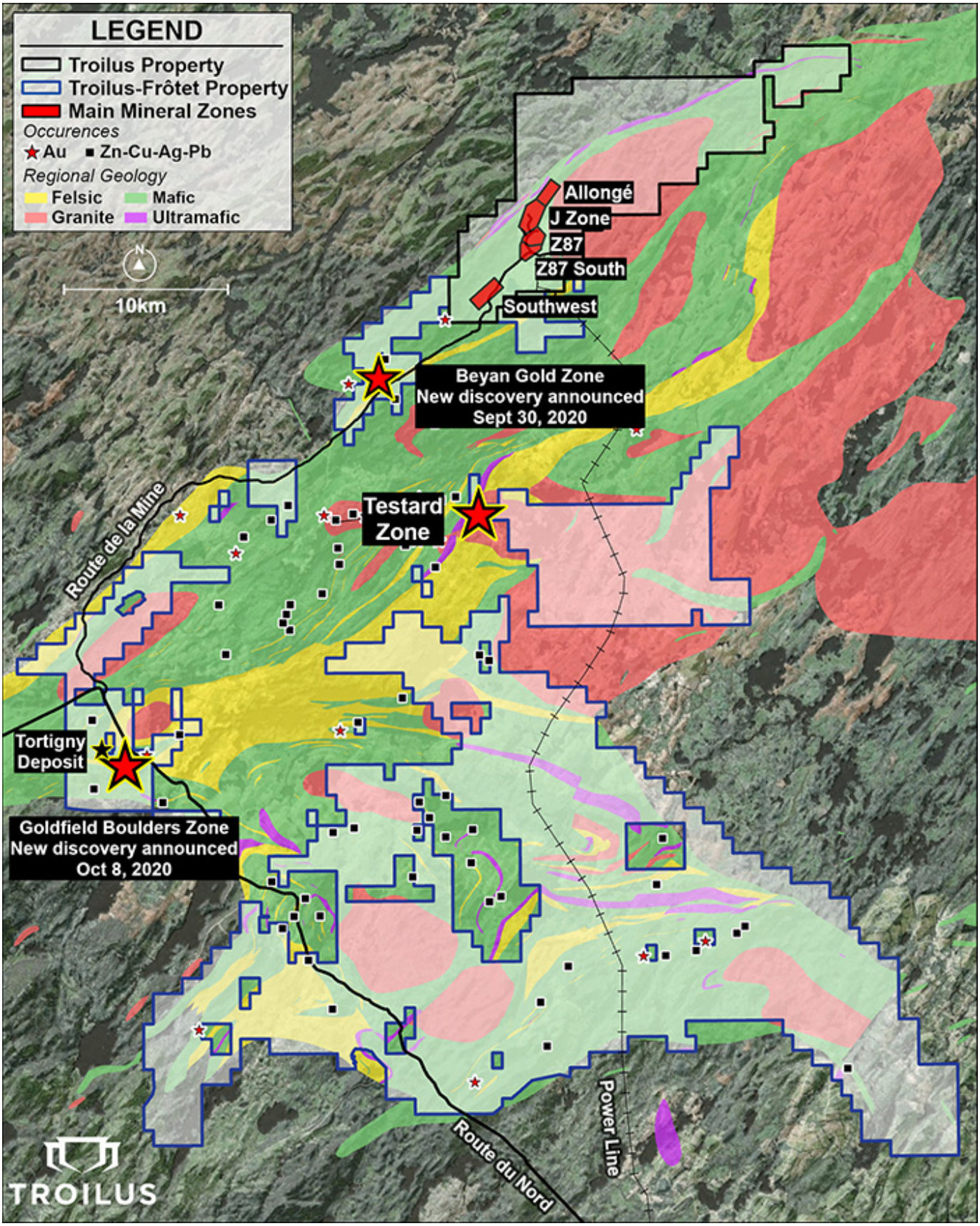
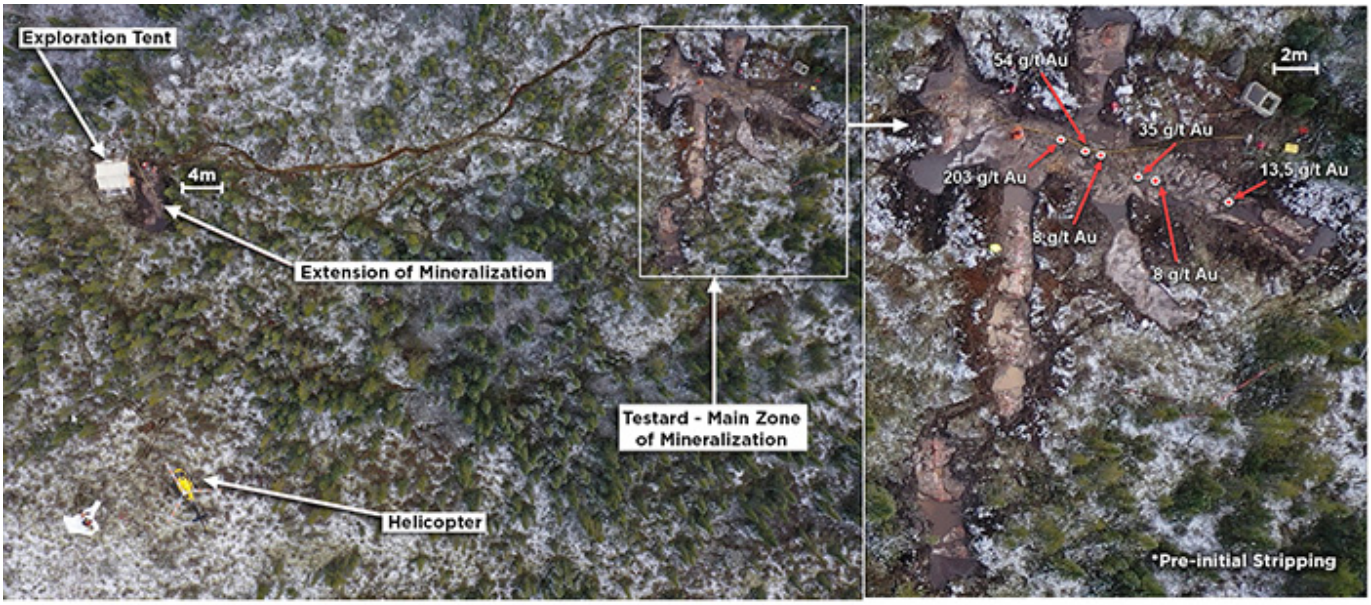


Figure 2 – Ground and Aerial Photos of the Testard Zone


Exploration Tent
4m
Extension of Mineralization
Testard - Main Zone of Mineralization
Helicopter
54 g/t Au
2m
35 g/t Au
203 g/t Au
13.5 g/t Au
8 g/t Au
8 g/t Au
*Pre-initial Stripping









The Troilus property remains underexplored and highly prospective as evidenced by the two recent gold discoveries, Beyan and Goldfield Boulder zones, as well as the continued regional success at Testard. Initial field exploration work undertaken this summer across the +107,000 hectare Troilus property is currently being compiled to identify new prospective targets. Further assays are pending and will be updated in due course.

Table 1 – Testard Zone Initial Surface Sample Results

Sample	Type	Au g/t	Ag g/t	Cu %
Y939452	Outcrop	**203.00**	**2440.00**	**4.37**
Y939451	Outcrop	**54.20**	n/a	**2.82**
Y939441	Outcrop	**34.90**	n/a	0.02
Y939446	Outcrop	**13.55**	n/a	0.01
Y939444	Outcrop	**8.44**	n/a	0.03
Y939445	Outcrop	**8.25**	n/a	0.00
Y346903	Block	**2.35**	**31.50**	0.06
Y346902	Block	0.73	**13.40**	0.02

Quality Assurance and Control

All outcrop samples were collected by hand and were located by hand-held GPS, bagged and sealed, and sent for assaying at ALS Laboratory, a certified commercial laboratory. 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. In addition to gold, ALS carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

Qualified Person

All technical and scientific information, in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus Gold Corp.

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. The 107,326 hectare Troilus property is located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

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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.

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 planned drill program and results on the Company, the possible economics of the project, 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 2020 drill program and their possible impact on the potential size of the mineral resource estimate; the impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company of its continuing global spread 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: 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; 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 estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; 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 Technical Report to be filed 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.