

Troilus Launches 40,000 Metre Drill Program

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TORONTO, Feb. 07, 2019 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) initiates its 2019 Exploration Program on its 100%-owned Troilus property (the “Troilus Project”) located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada.

Troilus Property Geology and Exploration Targets

Troilus 2018 Mineral Resource Grade Distribution

J4 North Geology and Sampling Results

Troilus Property Geology, Claim Contour and Mineral Zones

The 2019 Exploration Program will include a drill program of at least 40,000 metres, to be carried out in two phases, designed to continue to derisk and expand upon the already significant mineral resource defined by Troilus in November of last year (see Table 1, or press release dated November 19, 2018). The program will aim to continue expanding the potential open pit mineral resources near-surface, and also confirm and expand down dip and strike extensions of historic mineralization below the former producing Troilus mine.

Justin Reid, Chief Executive Officer of [Troilus Gold Corp.](#), commented, “We are looking forward to following-up on the tremendously successful exploration program of 2018, which resulted in a 90% increase in our estimated mineral resources with just one season of drilling. A lot of growth opportunities are presenting themselves to us as our geological understanding of the property improves. We are very excited about the targets outlined for 2019.”

The Company has engaged the services of Forages Chibougamau Ltée, who have already mobilized two drills to the property, with another one on the way.

2019 Exploration Program Targets (see *Figure 1*)

J Zone (J4 & J5) (see *Figure 2*)

- Approximately 50% of drilling
- Expand and solidify mineralization below and around the 2018 mineral resource envelope
- Focus on increasing confidence in the open pit potential

Z87 South (see *Figure 2*)

- Approximately 25% of drilling will be allocated to this zone, located southwest of Z87 Open Pit
- Focus on expansion of the near-surface open pit potential discovered in 2018

Z87 (see *Figure 2*)

- Approximately 15% of drilling will be allocated to this zone
- Outlining down dip and strike extensions
- Folding to the northeast of the open pit suggests potential high grade shoot

J4 North (see Figure 3)

- Approximately 10% of drilling will be allocated to this zone
- Follow-up on 1.8 kilometre mineralized trend from end of the J Zone leading onto newly acquired land package to northeast identified in 2018

Property Scale Exploration

- Southwest and Z86 Zone, located approximately 3.5 kilometres from Z87 open pit. Follow-up on strong gold results from sampling and historic drilling at surface.
- Newly acquired 11,300 hectare property on trend with Z87, J Zone, and J4 North
- Validate geological interpretations across the entire property

Figure 1: Troilus Property Geology and Exploration Targets

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a8b75fc0-95bf-4d1e-90f8-31fbee4b638>

Figure 2: Troilus 2018 Mineral Resource Grade Distribution

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a5a67c71-5c6c-428a-99c0-27918dd549f3>

Figure 3: J4 North Geology and Sampling Results

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d6224af7-9fe1-4452-8622-951a19a6e1ca>

Troilus Mineral Zones Overview

J Zone (J4 & J5)

J4 and J5, two secondary historic open pits located 1.2 kilometres directly northeast of Z87 are characterized by the same mineralization and geology as Z87; both remaining open at depth and along strike. These areas have undergone a significant amount of deformation, and appear to potentially represent a structurally hosted mineralization related to tight isoclinal folding, suggests folding could represent excellent traps for gold. This is likely true at drill core scale, and as broadly as regional scale.

Near-surface mineralization at the J Zone defined during the 2018 exploration program signifies promising open pitable resource opportunities. The objective of the 2019 drill campaign, will be to expand open pit estimated mineral resources below the 2018 conceptual grade shell (whittle shell) with the intent of recognizing material that could contribute to an early production scenario.

Z87 South

Z87 South and Z87 Open Pit are located on the surface flanks of the Z87 open pit. The objective of drilling in these areas is to create new, near surface open pit opportunities directly adjacent to the Z87 pit, and to better understand the structural relationship between Z87 and the J Zone. The offset between these two areas moving grid west has previously been interpreted as solely related to faulting. More recent work carried out by the Company suggests that a large, regional fold system could be accountable, at least in part, for the en echelon pattern moving northeast and grid west. The nature of these structures could relate directly to high grade gold distribution, ultimately changing the approach to property exploration completely.

Z87

The broad geology and style of mineralization at Z87 creates a large deposit area, nearly 1 kilometre along strike and 30-50 metres wide, which remains open both along strike and down dip. The 2019 drill program in

this area is designed to expand and infill certain areas of Troilus's existing underground estimated mineral resource. The program will also serve to increase the overall understanding on geological orientation of mineralized material and use this to vector property scale exploration.

From 1996 to 2010, Z87 produced the majority of the over 2 million ounces of gold and 70,000 tonnes of copper produced at the Troilus Project. The Z87 pit was ultimately 350 metres deep and had a strike of approximately 900 metres. The Z87 zone is the focus of the current underground estimated mineral resource, representing over 1.02 million ounces of indicated and 600,000 ounces of inferred material (See mineral resource in Table 1).

Classification	Tonnage (Mt)	Au (g/t)	Cu (%)
Total Open Pit and Underground			
Indicated	121.7	0.87	0.086
Inferred	36.1	0.88	0.083
Total Open Pit			
Indicated	97.5	0.76	0.078
Inferred	21.7	0.60	0.062
Total Open Pit Z87			
Indicated	56.6	0.83	0.096
Inferred	12.1	0.58	0.066
Total Open Pit J4-J5			
Indicated	40.8	0.66	0.053
Inferred	9.6	0.61	0.058
Total Underground			
Indicated	24.2	1.32	0.121
Inferred	14.4	1.31	0.115

Notes:

- CIM definitions were followed for Mineral Resources.
- Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle
- Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold and US\$3.25 per p
- $AuEq = Au \text{ Grade} + 1.546 * Cu \text{ grade}$
- A recovery of 83% was used for gold and 92% for copper.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Due to rounding, some columns or rows may not compute exactly as shown.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of f

Table 1: Troilus Estimated Mineral Resource Estimate, Effective November 19, 2018

J4 North

J4 North represents an area of mineralization running 1.8 kilometres from the end of the J Zone to the former boundary of the Troilus gold property (see Figure 4). The excellent results obtained from surface exploration in 2018, including outcrop samples returning over 100 g/t Au and 4 g/t Cu, led to the acquisition of over 11,000 hectares to the immediate northeast. This trend could represent the extension of the J Zone or potential new gold deposits to the northeast.

Figure 4: Troilus Property Geology, Claim Contour and Mineral Zones

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d1c411b9-c8a1-4913-9f59-8f41a83b123a>

Southwest Zone

The Southwest Zone is located along the margin of the Troilus Diorite and surrounding volcanics, 3.5

kilometres Southwest of Z87 (See Figure 4). Historically this area exhibited significant mineralization from drilling including intercepts as high as 36m @ 1.23g/t Au, and 18m @ 1.06g/t Au. Historic drilling in this area is limited, leaving the opportunity to explore and potentially outline new mineralization at surface.

The Southwest Zone exemplifies near term, blue sky opportunity at Troilus, and will be the initial focus of a significant, property wide exploration program. The Troilus Diorite remains underexplored and highly prospective. Surface mapping on recently uncovered bedrock show geology (lithology) resembling the identical sequencing to Z87, over 3.5 kilometres to the northeast.

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 16,000-hectare Troilus property is located near Chibougamau, within the Frot t-Evans Greenstone Belt in Quebec, Canada. From 1997 to 2010, [Inmet Mining Corp.](#) 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bruno Perron, P.Eng., Senior Technical Manager, who is a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101

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Cautionary statements

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources have a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. Quantity and grades are estimates and are rounded to reflect the fact that the Mineral Resource Estimate is an approximation. For more information with respect to the key assumptions, parameters and risks associated with the mineral resource estimates discussed herein, see the Company's technical report entitled "Technical Report on the Troilus Gold Copper Mine Mineral Resource Estimate, Quebec, Canada" dated November 20, 2017 (the "Technical Report") available under the Company's profile at www.sedar.com.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the impact of the planned drill program and results on the Company, , the projected economics of the project, and the Company's understanding of the project; statements with respect to 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; costs of future activities; capital and operating expenditures; success of exploration activities; government regulation of mining operations; and environmental risks and the receipt of any required regulatory approvals. Generally, forward-looking information 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", "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", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other 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 information, 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; 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 Technical Report and 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Pitchblack and Troilus do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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