Troilus Drills 5.06 g/t AuEq Over 6 Metres Within 1.10 g/t AuEq Over 48 Metres in New “Z87 South” Extension

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TORONTO, Aug. 19, 2019 - Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) reports the discovery of a new area of gold mineralization extending over 300 metres south west of the main Zone 87 (“Z87”), within the “Zone 87 South” (“Z87 South”) trend at its Troilus Gold Project, located within the Frotêt-Evans Greenstone Belt in Quebec, Canada.

The Z87 South exploration target is located directly south west of Zone 87 and the former main Z87 open pit. These drill results have outlined extensions of mineralization to the south and down-dip of the previously known mineral envelope in Zone 87.

Notable intercepts that have extended mineralization into Z87 South, include:

- 5.06 g/t gold equivalent (AuEq) over 6 metres within a broader intersection of 1.10 g/t AuEq over 48 metres in hole TLG-Z87S19-133
- 3.85 g/t AuEq over 2 metres within a broader intersection of 0.96 g/t AuEq over 16 metres, in hole TLG-Z87S19-139
- 2.53 g/t AuEq over 2 metres within a broader intersection of 1.14 g/t AuEq over 6 metres; 2.37 g/t AuEq over 2 metres within 1.04 g/t AuEq over 10 metres, and 2.26 g/t AuEq over 2 metres within 1.29 g/t AuEq over 4 metres in hole TLG-Z87S19-138
- 2.40 g/t AuEq over 2 metres within a broader intersection of 1.11 g/t AuEq over 8 metres in hole TLG-Z87S19-134
- 2.22 g/t AuEq over 2 metres within 1.03 g/t AuEq over 8 metres, and 1.40 g/t AuEq over 6 metres in hole TLG-Z87S19-136
- 2.21 g/t AuEq over 2 metres within 0.99 g/t AuEq over 8 metres and 2.09 g/t AuEq over 2 metres within 1.31 g/t AuEq over 4 metres in hole TLG-Z87S19-142

Justin Reid, CEO of Troilus, commented, “We are very pleased to see our improved geological understanding of the project’s mineral trend being validated by drill results and discoveries. The new area of gold mineralization extending into Z87 South shows continuity from Z87 and remains open to the south west. Z87 South has now become a major focus for our program and we look forward to providing additional results in due course.”

Zone 87 South is located directly adjacent to the main former open pit mine, Zone 87 (“Z87”) (see Figure 1). The 2019 drill program in Z87 South was designed to follow-up on the positive few holes drilled in this zone last year, while increasing drill resolution and improving our evolving geological understanding of the main mineral trend on the property.

Management believes the new results from Z87 South clearly demonstrate a mineral continuity that extends south beyond the limit of Z87. The discovery of this mineralized extension is a result of the Company’s new understanding of the structural influence on mineralization across the deposit and the regional trend. Based on measurements taken on outcrops and in the mined open pit walls, the Company directed drilling further to the west with the intention of targeting a mineralized zone that it suspected historic drilling may have missed.

The mineralization at Z87 South is visually comparable to what is seen in the main zone of Z87, however the geology can be characterised as more felsic (silicic) alteration and is distinctly transitioning into a unit of massive sulphides (primarily pyrite with chalcopyrite) in the footwall, which has never previously been documented (See Figure 4). Z87 South has a recognizable base metal signature that is unique to this area. The company believes Z87 South shows the same pinch and swell nature (see quartz vein example in Figure 3) recognized in the main ore zones of Z87 and J Zones. Further drilling will add resolution to this area and could potentially define a new broad gold zone.

Figure 1: Plan view of Main Mineralized Zones and Drill Hole Collars and Traces in Z87 South
https://www.globenewswire.com/NewsRoom/AttachmentNg/5439a9b5-1482-4e2f-bb6c-ae5e6dd3ea30

Figure 2: Section 12800 Facing North
https://www.globenewswire.com/NewsRoom/AttachmentNg/d933d179-8568-446d-89ac-cae54f7da852

Figure 3: Example of the pinch and swell nature of quartz veining at Troilus in the Z87 pit wall
https://www.globenewswire.com/NewsRoom/AttachmentNg/85fe940a-6b6e-4665-9bea-3e4301fe72f3

Figure 4: Sulphide-rich Zone, Z87 South
https://www.globenewswire.com/NewsRoom/AttachmentNg/e6218f8d-fc05-423f-9ee8-e5b34ae9fb18

Table 1: Summary of Drill Hole Intercepts

Hole	From (m)	To (m)	Interval (m)*	Au Grade (g/t)	Cu Grade (%)	AuEq Grade (g/t)
TLG-Z87S19-115						
	124	170	46	0.58	0.04	0.63
incl.	124	134	10	0.99	0.04	1.05
and	158	166	8	1.02	0.06	1.10
	186	210	24	0.39	0.05	0.47
	216	232	16	0.45	0.12	0.64
	322	332	10	0.38	0.02	0.41
TLG-Z87S19-133						
	100	116	16	0.32	0.04	0.38
	214	282	68	0.86	0.03	0.90
incl.	234	282	48	1.06	0.02	1.10
incl.	270	276	6	5.02	0.02	5.06
	304	308	4	0.33	0.06	0.41
	316	326	10	0.24	0.09	0.38
	404	412	8	0.48	0.04	0.54
TLG-Z87S19-134						
	106	112	6	0.79	0.03	0.84
	130	140	10	0.66	0.02	0.70
	196	204	8	0.32	0.05	0.40
	214	220	6	0.82	0.04	0.88
	232	238	6	0.66	0.05	0.75
	304	320	16	0.72	0.04	0.78
incl.	310	318	8	1.05	0.04	1.11
incl.	310	312	2	2.31	0.06	2.40
	328	332	4	0.58	0.04	0.63
	394	402	8	0.73	0.08	0.85
	486	494	8	0.88	0.04	0.94
TLG-Z87S19-135						
	91	95	4	0.78	0.22	1.11
	115	129	14	0.47	0.02	0.50

	147	153	6	0.30	0.06	0.39
	199	207	8	0.49	0.05	0.57
	241	253	12	0.41	0.03	0.45
	291	309	18	0.20	0.07	0.30
	393	399	6	0.54	0.08	0.66
TLG-Z87S19-136						
	177	183	6	1.35	0.03	1.40
	207	211	4	0.79	0.04	0.85
	223	243	20	0.43	0.11	0.60
incl.	235	243	8	0.69	0.22	1.03
incl.	239	241	2	1.80	0.27	2.22
	277	285	8	0.35	0.11	0.53
	321	327	6	0.64	0.02	0.67
TLG-Z87S19-137						
	40	50	10	0.27	0.02	0.29
	92	96	4	0.37	0.03	0.41
	142	148	6	0.50	0.01	0.51
	170	194	24	0.40	0.03	0.44
incl.	188	194	6	0.88	0.04	0.95
	260	270	10	0.45	0.07	0.55
	318	324	6	0.47	0.05	0.55
TLG-Z87S19-138						
	81	85	4	0.55	0.03	0.59
	117	121	4	0.72	0.11	0.88
	153	165	12	0.70	0.02	0.74
incl.	161	165	4	1.24	0.03	1.29
incl.	163	165	2	2.24	0.02	2.26
	195	211	16	0.76	0.04	0.82
incl.	199	209	10	0.96	0.05	1.04
incl.	205	207	2	2.31	0.04	2.37
	231	249	18	0.59	0.01	0.60
incl.	243	249	6	1.11	0.02	1.14
incl.	243	245	2	2.48	0.03	2.53
	267	293	26	0.25	0.05	0.33
TLG-Z87S19-139						
	57	61	4	0.40	0.02	0.43
	119	123	4	0.60	0.01	0.61
	135	141	6	0.36	0.02	0.40
	169	181	12	0.56	0.05	0.64
	205	215	10	0.70	0.02	0.74
	233	255	22	0.74	0.02	0.76
incl.	239	255	16	0.93	0.02	0.96
incl.	249	251	2	3.77	0.05	3.85
TLG-Z87S19-140						
	144	150	6	0.50	0.02	0.53
	232	252	20	0.40	0.05	0.49
incl.	246	252	6	0.78	0.12	0.97
	298	322	24	0.27	0.02	0.31
	346	356	10	0.31	0.01	0.33
TLG-Z87S19-141						
	19	25	6	0.38	0.04	0.44
	37	43	6	0.30	0.07	0.41

	71	93	22	0.30	0.04	0.36
	151	155	4	0.81	0.03	0.86
TLG-Z87S19-142						
	14	22	8	0.68	0.20	0.99
incl.	14	16	2	1.28	0.60	2.21
	40	50	10	0.66	0.03	0.71
incl.	40	44	4	1.23	0.06	1.31
incl.	42	44	2	1.94	0.09	2.09
	60	74	14	0.46	0.03	0.51
	100	110	10	0.46	0.09	0.61
	116	124	8	0.41	0.09	0.55
	216	222	6	0.33	0.04	0.40

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

Quality Control

During the 87S Zone drill program, two metres assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half is retained for results, cross checks, and future reference. A strict QA/QC program is applied to all samples; which include insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. The gold analyses were by metallic sieve. A fine crushing 70% <2mm is performed. The sample is divided so that 1.2 to 1.5 kg is used for analysis. The sample of 1.2 to 1.5 Kg is then 95% pulverized <106 mesh. 50 g is recovered for ME-ICP61 analysis of 33 elements four acid ICP-AES. The remainder of the sample is sent to the screen to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh is analyzed in 50 g by Fire Assay. The portion larger than 106 mesh is fully analyzed. The values are then combined by weighted calculation. For both type results are transmitted to Troilus Gold by a certificate certified by the laboratory.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by National Instrument 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under National Instrument 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 16,000-hectare Troilus property is located northeast of the Val-d’Or district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 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.

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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 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.