

Troilus Intersects 1.56g/t AuEq Over 73 Metres in Southwest Zone Representing One of the Best Results Ever on the Troilus Property

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TORONTO, April 21, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") reports additional results from the 6,000 metre drill program completed earlier this year in the Southwest Zone (the "Southwest Zone" or "SWZ") at its 100%-owned Troilus property (the "Troilus Project") located northeast of Chibougamau, Quebec. All drill holes reported herein successfully intersected gold and demonstrated geology similar to the main mineralized zone on the property, Z87, located less than 3.5 kilometres to the northeast of the SWZ (see Figure 2).

Highlights from the Southwest Zone drilling include*:

- 1.56 g/t AuEq over 73 metres, including 2.05 g/t AuEq over 48 metres; 1.23 g/t AuEq over 6 metres from surface; 0.98 g/t AuEq over 13 metres including 1.9g/t AuEq over 3 metres and 2.17 g/t AuEq over 2.2 metres in hole TLG-ZSW20-189
- 1.02 g/t AuEq over 15 metres near surface in hole TLG-ZSW20-185

*See Table 1 for all drill intercepts, see Figure 1 for Section view and Figure 3 for drill hole locations

Justin Reid, Chief Executive Officer of Troilus commented: "Drill hole TLG-ZSW20-189 is a spectacular stand out, not only from this recent drill program but also in the context of all the drilling that we have completed from the main Z87 and J Zones over the last couple of years and historic drilling from [Inmet Mining Corp.](#) when defining the original Troilus mine. It demonstrates AuEq mineralization grading well over 1 g/t AuEq sustained over material intercepts including one section of 1.56 g/t AuEq over 73 metres. This mineralization is being encountered at shallow depths and demonstrate technical similarities to Z87, the largest of the Troilus ore bodies. These results are further evidence that the Southwest Zone could be of considerable scale and have the potential to add to Troilus' existing mineral resources estimate of 4.71 million ounces of Indicated gold equivalent and 1.76 million ounces of Inferred gold equivalent (see press release dated November 12, 2019). We believe that the results we are seeing from the Southwest Zone provide further evidence that the Troilus property has the potential to host a large, regional scale gold mineralizing system and remains materially underexplored. The Troilus team is excited to further expand our knowledge of this system by applying our evolving geological model to this area and the rest of the property. The Southwest Zone remains open along trend and at depth."

Table 1: Summary of Southwest Zone Drill Results

Hole ID	From	To	Length	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Summary
TLG-ZSW20-185	52.00	66.00	14.00	0.85	0.09	1.24	1.02	14m @ 1.02 g/t AuEq from 52m
	124.00	129.50	5.50	0.22	0.10	0.25	0.40	5.50m @ 0.40 g/t AuEq from 124m
	147.50	157.00	9.50	0.45	0.05	1.61	0.56	9.5m @ 0.56 g/t AuEq from 147.5m
	176.00	181.00	5.00	0.22	0.09	0.80	0.39	5m @ 0.39 g/t AuEq from 176m
	231.00	256.00	25.00	0.32	0.09	1.20	0.50	25m @ 0.5 g/t AuEq from 231m

	14.00	20.00	6.00	0.80	0.24	0.58	1.23	6m @ 1.23 g/t AuEq from 14m
	109.00	113.20	4.20	0.48	0.17	2.89	0.81	4.2m @ 0.81 g/t AuEq from 109m
	158.00	171.20	13.20	0.75	0.13	0.86	0.98	13.2m @ 0.98 g/t AuEq from 158m
	158.00	161.00	3.00	1.41	0.27	1.27	1.90	incl. 3m @ 1.9 g/t AuEq from 158m
	169.00	171.20	2.20	1.81	0.19	1.98	2.17	and 2.2m @ 2.17 g/t AuEq from 169m
TLG-ZSW20-189	193.15	266.00	72.85	1.27	0.14	3.06	1.56	72.85m @ 1.56 g/t AuEq from 193.15m
	210.00	258.00	48.00	1.70	0.17	3.98	2.05	incl. 48m @ 2.05 g/t AuEq from 210m
	282.00	328.00	46.00	0.43	0.02	0.77	0.48	46m @ 0.48 g/t AuEq from 282m
	363.00	366.00	3.00	0.31	0.16	1.43	0.61	3m @ 0.61 g/t AuEq from 363m
	436.00	443.00	7.00	0.36	0.09	1.20	0.54	7m @ 0.54 g/t AuEq from 436m
	454.00	469.00	15.00	0.35	0.06	1.00	0.47	15m @ 0.47 g/t AuEq from 454m

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

Figure 1: Section view of drill holes TLG-ZSW20-185 and TLG-ZSW20-189.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/24c8652a-adc2-4818-b27b-9576b8030faa>

Initial drilling completed late last year at the Southwest Zone defined an area of 500m x 250m located 3.5 kilometres southwest of the Z87 pit, being readily accessible to the existing mine road (see Figure 2). All seven drill holes from the December 2019 program successfully intersected gold including high-grade intersections and demonstrated geology similar to that of Z87 (see press release dated January 28, 2020). Based on these positive results, Troilus completed another 6,000 metres of drilling through February of 2020 with the objective of testing a larger area and confirming continuity of mineralization across the SWZ. All 5 drill holes from the February drilling reported to date (see press release dated April 14, 2020) and all 7 drill hole results reported earlier this year (see press release dated January 28, 2020), have successfully intersected gold at shallow depths and defined internal high-grade zones demonstrating analogues to that of Z87 (see Figure 4). The results to date from the SWZ confirm a more than 1 km mineralized trend.

The Southwest Zone remains open along trend and at depth. Further results from the Southwest Zone drilling are expected to be released in the coming weeks.

Figure 2: Geological and Structural Interpretation of Mineralized Zones. Current Drill results are from the newly discovered Southwest Zone which is 3.5 kilometres south of Z87 and accessible from the main road.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/14680a83-4e9e-4752-bc0a-497edf20e3c2>

Figure 3: Southwest drill hole locations. See Figure 1 for Section view of drill holes TLG-ZSW20-184 and TLG-ZSW20-189. See press releases dated January 28, 2020 and April 14, 2020 for previous drill results from the Southwest Zone.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f6e3a5f0-8b65-400f-b643-2e24c1e67704>

Figure 4: Geological Map of the Troilus trend.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aafec2b0-fccf-4400-9614-c2199a335522>

Quality Assurance and Control

During the Southwest Zone drill program in 2020, one metre assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Canada Ltd. ("ALS"), 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 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 Bertrand Brassard, M.Sc., P.Geo., Senior Project 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 16,000-hectare Troilus property is located northeast of Chibougamau, within the Frot?t-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.

For more information:

Paul Pint
President
+1 (416) 602-1050
paul.pint@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.

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 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 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 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", "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; 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 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.

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