

Troilus Provides Update on New Field Exploration Underway and Major Technical Milestones

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TORONTO, July 16, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (TSX: TLG; OTCQB: CHXMF) is pleased to provide an update on its activities since restarting operations at site in May, exploration plans for this summer and the remainder of the year and major technical milestones to be delivered through the next few months.

Justin Reid, Chief Executive Officer of Troilus commented: "2020 has been a time of unprecedented challenge and adjustment as the entire global economy shut down to slow the spread of COVID-19. Troilus closed its offices and operations in mid-March, but we have been able to continue to advance our development plans on all fronts and remain on track to deliver an updated mineral resource estimate that will incorporate the results from the successful drill campaigns in the Southwest Zone released earlier this year (see press releases dated January 28, 2020, April 14, 2020, April 21, 2020 and May 14, 2020), to be followed shortly thereafter by a Preliminary Economic Assessment targeted for completion in September. In May, we began a phased re-opening at site, with top priority on protecting the health of our employees, contractors and local communities. Activity has focused on infrastructure upgrades and our geological team has now been in the field for a month accessing the massive new area of claims we acquired and staked in April (see press release dated April 28, 2020), in many cases exploration is happening there for the first time in 50 years. Pre-existing logging roads have provided our team unprecedented access and exposure to these areas. Last month, Troilus closed an upsized, oversubscribed, bought-deal financing for \$25 million, welcoming new investors to Troilus and substantially strengthening our balance sheet, providing the ability to execute on our development plans through 2021."

Phased Re-opening at Site

The Troilus site reopened in May after the Province of Quebec authorized the resumption of activities in the mining sector. Prior to permitting staff and contractors back on site, Troilus implemented physical alterations to its camp to facilitate social distancing and create barriers to any potential spread of infection. Processes and procedures for hygiene and screening of any individuals who visit site, in line with best practices recommended by the government of Quebec, are in place. The health and safety of our people and our local communities is our top priority to ensure a robust company that can continue to deliver value to shareholders.

Infrastructure Upgrades

The first phase of reopening has focused on continued upgrades to some of the existing infrastructure which includes a 44 km road connecting the mine site to the Route du Nord highway, bridges, a 60 person camp, a 50MW substation and over 85 km of power lines maintained by Hydro Quebec, core shack and permitted tailings facility with a water treatment plant. Upgrades have included the installation of a new regulator for the substation, roadwork, a new core storage facility in preparation for new exploration and drilling planned for later this year and construction of a new road to the Lac Allong? region on the north end of the property providing exploration and drilling access to the northeast Troilus trend extension.

Exploration of New Claims Areas

As announced April 28, 2020, Troilus is now the largest claims holder in the highly prospective Fr?tet-Evans Greenstone Belt following the acquisition and staking of 1,256 claims covering an area of more than 67,000 hectares, mainly to the South and Southwest of the existing Troilus property. Geologica Groupe-Conseil, from Val d'Or, prepared a complete compilation of historical data on these claims which Troilus is

using to identify priority targets for ground reconnaissance. Reconnaissance has been underway on the southern portions of the property for approximately a month. Prioritized targets, new exposure and access has been investigated. 1,000 samples have been taken from various priority areas and detailed follow up is being planned. The new geological model developed at Troilus is proving successful when applied regionally.

Additional field exploration work will also be undertaken at the Lac Allong? region to the north of the mine site, following results from late 2018 which included a rock grab sample of 110 g/t gold approximately 1km along strike from the J4 open pit (see press release dated December 4, 2018). Field exploration results will be used to define future drill targets. Targeted airborne and ground geophysical surveys are being conducted to define target zones and detail drill targets for future consideration.

Remaining 2020 Drill Program

Upon completion of the PEA, and following up on known exploration and expansion targets, Troilus intends to initiate a minimum 20,000 meter drill program. Drilling will be focused on expansion of the newly discovered Southwest Zone, Z87 South, Z87 and J-Zone. Regional drilling will test targets along the Troilus Trend and newly identified regional targets. Infill drilling will be focused on resource conversion in preparation for pre-feasibility level work which is planned to commence following the release of the PEA.

Updated Mineral Resource Estimate - Compilation of Results from Southwest Zone Drilling

The 8,500 metres of drilling conducted in late 2019 and early 2020 in the newly identified Southwest Zone resulted in the definition of a significant new area of mineralization at shallow depths, including a number of higher-grade intercepts and demonstrated technical similarities to the main ore body at Z87, including TLG-ZSW20-189, one of the best drill holes ever on the Troilus property, with 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 (see press release dated April 21, 2020). These results are being incorporated into the updated mineral resource estimate for the Troilus property, which is expected to be announced later this month. The current mineral resource estimate for the Troilus property includes 4.71 million ounces of Indicated gold equivalent (159.1 Mt with an average grade of 0.92 g/t AuEq) and 1.76 million ounces of Inferred gold equivalent (52.7 Mt with an average grade of 1.04 g/t AuEq) as announced in November of last year. Through the 72,000 meters drilled over the last two and a half years, Troilus has added 2.66 million ounces AuEq in the Indicated category and 1.06 million ounces AuEq in the Inferred category.

Preliminary Economic Assessment (PEA) Approaching Completion

Engineering work in preparation for a PEA is well underway with completion targeted for late September 2020, incorporating the results of the updated mineral resource estimate. The PEA will mark an important milestone in the redevelopment of the Troilus mine, providing an economic forecast and engineering plan for the project validated by external third parties.

AGP Mining Consultants Inc. (AGP) have been retained by Troilus to execute the PEA and support future studies. AGP consists of a group of experienced professionals specializing in mining project engineering studies and operational support. AGP's key areas of competence include geological modelling, mine engineering, metallurgical engineering, infrastructure, geotechnical engineering, economic evaluation, and overall project management.

Successful \$25 million Bought Deal Financing Strengthens Balance Sheet

Last month, Troilus announced a \$15 million bought deal financing which was subsequently upsized to \$22 million and successfully closed on \$25 million including exercise of the overallotment option in full. The Offering was completed through a syndicate of underwriters, co-led by Cormark Securities Inc., Laurentian Bank Securities Inc. and Stifel GMP, and including Haywood Securities Inc., Canaccord Genuity Corp. and Red Cloud Securities Inc. Proceeds will be used to advance engineering efforts at Troilus, commence geotechnical drilling at the deposit, continue infill and exploration drilling and for working capital and general corporate purposes. The Company's treasury is now well positioned to advance the Troilus project through 2021 and the Troilus team looks forward to delivering major milestones throughout the remainder of

2020.

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 [US 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 84,600 hectare Troilus property is located 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.

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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 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, estimates, forecasts, intends, continues, 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; 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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