

Troilus Files Positive Preliminary Economic Assessment Technical Report for the Troilus Gold Project

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TORONTO, Oct. 15, 2020 - [Troilus Gold Corp.](#) (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") reports that it has filed the technical report supporting the Preliminary Economic Assessment ("PEA") for the Company's 100%-owned Troilus Gold Project, located within the Fr?tet-Evans Greenstone Belt of northern Quebec (the "Technical Report"). The Technical Report, titled "Preliminary Economic Assessment of the Troilus Gold Project, Quebec, Canada", dated October 14, 2020 (the mineral resource has an effective date of July 20, 2020 and the PEA has an effective date of August 31, 2020) was prepared by Gordon Zurowski, P. Eng. Principal Mining Engineer, AGP Mining Consultants Inc. ("AGP"), Paul Daigle, P. Geo, Senior Associate Geologist, AGP and Mr. Andy Holloway, P. Eng. Principal Processing Engineer, AGP.

The positive PEA, announced August 31, 2020, demonstrates the potential for Troilus to rank among the top gold producing assets in Canada.

Troilus Gold Project PEA Highlights (*all results are reported in U.S. Dollars**):

- After-tax IRR of 22.9% and NPV5% of \$576 million based on \$1,475/oz gold, increasing to 32.2% and \$915 million at \$1,750/oz gold
- Projected average annual gold production of 220,000 oz for the first 5 years and 246,000 oz for the first 14 years
- Open pit mine life of 14 years and total mine life of 22 years with future underground development
- Initial capital of ("CAPEX") of \$333 million, including all mine pre-production costs, net of existing infrastructure (access road, power line, tailings facility, substation, camp, water treatment plant)
- After-tax payback of 4.0 years at base case \$1,475/oz gold
- Average cash operating costs of \$919/oz gold and all-in sustaining costs of \$1,051/oz gold
- Cumulative cashflow of \$1.27 billion after tax and \$2.04 billion pre-tax over 22 years on base case assumptions
- Payable Gold of 3.8 million ounces, payable Copper of 265 million lbs and payable Silver of 1.5 million ounces
- Average strip ratio for the open pit life of the mine estimated at 3.9:1

**Assuming a US\$:C\$ exchange of \$0.74. All figures reported in US\$ unless stated otherwise*

The Technical Report can be found on the Company's website at www.troilusgold.com and under the Company's profile on SEDAR at www.sedar.com.

Qualified Person

Mr. Gordon Zurowski, P. Eng. Principal Mining Engineer, AGP Consultants, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the technical information pertaining to the PEA disclosed in this press release.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release, such as Initial Capital Cost, Cash Operating Costs, Total Cash Cost, All-In Sustaining Cost, Expansion Capital and Capital Intensity, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by

other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

Total Cash Costs and Total Cash Costs per Ounce

Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the PEA include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by payable gold ounces.

All-in Sustaining Costs (“AISC”) and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEAS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

About Troil[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 107,326 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.

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. 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.

The mineral resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such mineral resources. See the Resources Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

This press release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such

as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, statements with respect to Mineral Resource estimates, recovery rates, IRR, NPV, mine life, CAPEX, payback period, sensitivity analysis to gold prices, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, the Company's understanding of the project; the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada; 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; 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", "contemplates", "goal", "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 latest annual information form of the Company, in the Technical Report 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.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

Mineral resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource

estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

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