Troilus Gold Drills 13.64 g/t AuEq Over 3m, Incl. 29.81 g/t Over 1m, 2.42 g/t AuEq Over 6m, 2.11 g/t AuEq Over 10m in the Southwest Zone

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New Mineral Extension Identified 300m Below PEA Pit Shell

MONTREAL, May 04, 2022 - Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports additional assay results from the Southwest Zone at its Troilus Project, located in northcentral Quebec, Canada. The Southwest Zone is located ~2.5 kilometres from the formerly mined open pits. It was initially discovered and drilled in late 2019 and has quickly evolved into the most significant growth target on its property. The intercepts reported today are largely located outside of the pit shell modelled in the Preliminary Economic Assessment (see press release dated August 31, 2020). The results are a combination of infill drill holes, focused on increasing drill density and upgrading the resource category from Inferred to Indicated, as well as exploration drill holes, which have confirmed mineral continuity to the southwest, identifying a down-dip extension of mineralization to the west, 300 metres below PEA pit shell. The location of the drill hole collars and traces are presented in figures 1 and 2, while results can be found in Table 1.

All the results reported today will be included in the mineral resource update and Pre-Feasibility Study, expected in mid-2022. As announced on April 21, 2022, Troilus reached the cut-off for drilling to be included in these studies in March in light of its targeted timeline.

Southwest Zone Intercept Highlights:

Hole SW-616

- 2.11 g/t AuEq over 10m, including 3.60 g/t AuEq over 2m
- 4.24 g/t AuEq over 3m
- Infill drill hole located within the pit, focused on upgrading Inferred blocks to Indicated blocks for the upcoming PFS

Hole SW-527

- 2.42 g/t AuEq over 6m, including 12.56 g/t AuEq over 1m
- 1.72 g/t AuEq over 4m, including 30.66 g/t AuEq over 1m
- All intercepts located outside of the PEA pit shell

Hole SW-558

- 13.64 g/t AuEq over 3m, including 29.81 g/t AuEq over 1m
- All intercepts located outside of the PEA pit shell; high-grade gold intersected 300m below the PEA pit shell to the southwest

Hole SW-531

- 1.28 g/t AuEq over 14m, including 2.75 g/t AuEq over 2m
- Hole located entirely outside of the PEA pit shell; confirms mineral continuity to the southwest

Hole SW-555

- 1.65 g/t AuEq over 5m, including 6.12 g/t AuEq over 1m
- Located outside of the PEA pit shell; confirming mineral continuity to the southwest

Justin Reid, CEO of Troilus Gold, commented, "We're continuing to see impressive results coming out of the Southwest Zone, which is encouraging given that this zone is expected to be the focus in the early years of production. Over the last 8 months, our primary focus has been to further define and upgrade the resource of the Southwest Zone for the ongoing Pre-Feasibility Study, set to be delivered mid-year. Already we've been able to more than double the footprint of the Southwest Zone, with high potential for further growth remaining. Since its discovery in late 2019, the Southwest Zone has become an extremely valuable component of the Troilus deposit - as we begin drilling our 11,000m Gap Zone program, we're eager to uncover the potential of yet another piece of the Troilus system."

Figure 1: Plan View Map of the Southwest Zone Showing Current and Previously Reported Drilling
https://www.globenewswire.com/NewsRoom/AttachmentNg/515f45ed-1ac3-4b52-9362-7055df384105

Figure 2: Longitudinal Section Facing North-West Showing Intervals Above 0.3 g/t AuEq on Currently Reported Drill Holes
https://www.globenewswire.com/NewsRoom/AttachmentNg/cc685136-48bd-4e12-9ffc-60ceaa4bfe4f

Table 1: Southwest Zone Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
SW-501								
	63	66	3	Inside	1.52	0.01	0.25	1.53
incl…	63	64	1	Inside	4.08	0.01	0.25	4.10
	82	83	1	Inside	1.43	0.01	0.25	1.45
	104	105	1	Inside	2.82	0.00	2.10	2.85
	208	214	6	Outside	0.89	0.19	2.04	1.15
incl…	213	214	1	Outside	2.88	0.20	2.00	3.16
	228	229	1	Outside	1.74	0.00	0.25	1.74
	320	324	4	Outside	0.78	0.02	1.28	0.82
incl…	323	324	1	Outside	2.03	0.04	3.30	2.11
	349	360	11	Outside	1.88	0.36	142.76	3.85
incl…	350.3	351.4	1.1	Outside	13.65	2.53	1170.00	29.28
	387	389	2	Outside	1.12	0.04	3.00	1.20
SW-503								
	11	14	3	Inside	1.02	0.01	0.48	1.03
	51	52	1	Inside	4.56	0.04	1.60	4.63
	72	73	1	Outside	1.06	0.01	0.25	1.07
	74	75	1	Outside	1.13	0.01	0.25	1.14
SW-504								
	20	22	2	Inside	0.89	0.02	0.25	0.91
	27	28	1	Inside	0.85	0.12	3.20	1.04
	45	52	7	Inside	1.08	0.02	0.52	1.12
	86	90	4	Inside	1.08	0.12	0.85	1.24
incl…	87	88	1	Inside	1.62	0.17	1.60	1.85
incl…	89	90	1	Inside	2.25	0.02	0.25	2.28
	135	136	1	Outside	0.80	0.35	4.30	1.30
	192	193	1	Outside	1.11	0.16	3.00	1.34
SW-513								

	87	88	1	Inside	1.28	0.01	0.60	1.30
	125	126	1	Outside	1.05	0.02	0.25	1.08
	130	131	1	Outside	2.21	0.01	0.25	2.22
	185	186	1	Outside	2.37	0.49	8.80	3.08
	193	194	1	Outside	1.53	0.01	0.25	1.54
SW-516								
	22	23	1	Inside	1.22	0.02	0.50	1.25
	78	79	1	Inside	1.04	0.96	15.60	2.43
	95	97	2	Inside	1.25	0.11	2.30	1.41
incl...	95	96	1	Inside	2.24	0.03	1.00	2.29
	159	160	1	Outside	0.91	0.51	14.90	1.72
SW-518								
	64	67	3	Inside	2.48	0.23	3.15	2.80
Incl...	64	65	1	Inside	7.08	0.55	8.10	7.86
	92	95	3	Inside	1.23	0.01	0.25	1.24
Incl...	94	95	1	Inside	3.33	0.00	0.25	3.34
	153	156	3	Outside	0.70	0.15	4.40	0.94
Incl...	153	154	1	Outside	1.55	0.23	6.50	1.91
SW-519								
	6	15	9	Inside	0.84	0.03	0.30	0.88
Incl...	6	9	3	Inside	1.67	0.05	0.25	1.74
	75	87	12	Inside	0.60	0.05	0.49	0.66
Incl...	75	78	3	Inside	1.54	0.03	0.25	1.58
	247	248	1	Outside	2.24	0.01	0.25	2.25
SW-524								
	112	136	24	Outside	0.81	0.01	1.01	0.84
Incl...	122	123	1	Outside	2.24	0.00	3.70	2.28
Incl...	129	130	1	Outside	2.25	0.00	1.30	2.27
Incl...	133	134	1	Outside	8.02	0.00	1.30	8.04
	191	192	1	Outside	1.04	0.00	0.25	1.04
	307	308	1	Outside	0.99	0.02	1.30	1.03
	394	395	1	Outside	1.83	0.02	1.10	1.86
	450	456	6	Outside	0.80	0.08	1.00	0.92
Incl...	455	456	1	Outside	2.97	0.10	1.10	3.11
	520	533	13	Outside	0.46	0.12	0.67	0.62
Incl...	529	530	1	Outside	1.83	0.03	0.25	1.86
	555	556	1	Outside	3.46	0.07	0.70	3.56
	586	593	7	Outside	0.54	0.18	2.29	0.78
Incl...	587	588	1	Outside	1.35	0.35	4.90	1.85
Incl...	592	593	1	Outside	0.94	0.43	4.70	1.53
SW-527								
	90	91	1	Outside	1.04	0.01	0.60	1.06
	180	181	1	Outside	0.99	0.09	4.50	1.16
	197	201	4	Outside	0.01	1.28	7.80	1.72
incl…	197	198	1	Outside	30.60	0.01	3.50	30.66
	282	288	6	Outside	2.41	0.01	0.25	2.42
incl…	283	284	1	Outside	12.55	0.01	0.25	12.56
	379	380	1	Outside	1.20	0.03	0.90	1.24
	407	427	20	Outside	0.79	0.05	0.91	0.87
incl…	410	411	1	Outside	1.97	0.09	1.80	2.10
incl…	418	419	1	Outside	8.42	0.03	0.90	8.47
	476	477	1	Outside	2.13	0.03	1.10	2.18

	488	489	1	Outside	0.99	0.06	1.50	1.08
	497	512	15	Outside	0.61	0.11	1.84	0.78
incl…	503	504	1	Outside	0.60	0.32	5.20	1.06
incl…	505	506	1	Outside	5.85	0.10	5.00	6.03
	534	535	1	Outside	1.00	0.16	2.50	1.23
SW-531								
	174	175	1	Outside	0.71	0.14	11.90	1.01
	189	190	1	Outside	1.49	0.01	0.70	1.51
	198	212	14	Outside	0.94	0.24	3.17	1.28
incl…	209	211	2	Outside	2.68	0.05	0.65	2.75
	347	354	7	Outside	0.52	0.16	3.04	0.76
incl…	353	354	1	Outside	2.69	0.23	7.70	3.06
	477	478	1	Outside	1.74	0.01	0.50	1.76
	513	514	1	Outside	1.51	0.09	6.10	1.69
	563	564	1	Outside	1.23	0.01	0.25	1.24
SW-539								
	78	83	5	Outside	0.76	0.04	3.00	0.85
incl…	78	80	2	Outside	1.24	0.00	0.25	1.24
	233	234	1	Outside	1.20	0.07	0.25	1.28
	251	254	3	Outside	1.19	0.06	0.72	1.27
	267	268	1	Outside	2.30	0.00	0.25	2.31
	332	333	1	Outside	1.41	0.01	0.25	1.42
	358	386	28	Outside	0.73	0.03	0.95	0.77
incl…	367	378	11	Outside	1.25	0.04	1.12	1.32
	399	400	1	Outside	1.64	0.04	1.30	1.70
	413	414	1	Outside	1.05	0.02	0.25	1.07
	443	444	1	Outside	0.70	0.28	3.50	1.09
SW-540								
	130	131	1	Outside	1.00	0.23	3.70	1.33
	350	351	1	Outside	3.15	0.48	7.40	3.85
	448	450	2	Outside	1.42	0.04	1.60	1.49
	618	619	1	Outside	7.12	0.00	0.60	7.13
SW-543								
	201	203	2	Outside	2.29	0.10	3.30	2.46
	234	242	8	Outside	0.63	0.11	0.71	0.78
incl…	234	236	2	Outside	1.48	0.13	0.93	1.66
	256	257	1	Outside	2.96	0.03	0.70	3.00
	275	277	2	Outside	1.15	0.04	1.95	1.21
	284	285	1	Outside	0.94	0.36	2.50	1.43
	310	311	1	Outside	0.81	0.05	0.25	0.88
	317	324	7	Outside	0.68	0.08	0.92	0.79
incl…	323	324	1	Outside	2.87	0.23	2.30	3.19
	390	391	1	Outside	0.94	0.11	0.70	1.09
	413	414	1	Outside	1.70	0.19	7.40	2.02
	423	424	1	Outside	3.43	0.08	6.60	3.61
	428	429	1	Outside	1.03	0.06	1.70	1.13
SW-544								
	256	257	1	Outside	1.21	0.01	0.25	1.22
	264	265	1	Outside	0.82	0.18	1.70	1.06
	280	281	1	Outside	2.31	0.14	2.20	2.51
	435	438	3	Outside	1.16	0.02	1.23	1.19
incl…	435	436	1	Outside	2.80	0.01	2.10	2.84

SW-555								
	388	393	5	Outside	1.53	0.07	3.02	1.65
Incl...	388	389	1	Outside	5.93	0.09	7.70	6.12
SW-558								
	411	412	1	Outside	1.22	0.01	0.25	1.23
	457	458	1	Outside	1.05	0.01	0.25	1.06
	468	471	3	Outside	0.99	0.06	2.13	1.08
	494	497	3	Outside	13.42	0.04	15.63	13.64
incl…	496	497	1	Outside	29.50	0.03	25.90	29.81
SW-564								
	48	49	1	Outside	1.85	0.04	1.40	1.91
	78	79	1	Outside	1.86	0.08	0.60	1.96
	197	202	5	Outside	1.57	0.21	6.09	1.91
incl	200	201	1	Outside	6.33	0.45	14.60	7.05
	419	434	15	Outside	0.71	0.02	0.38	0.74
incl…	425	427	2	Outside	2.25	0.05	0.60	2.31
incl…	432	433	1	Outside	3.11	0.01	0.25	3.12
	493	494	1	Outside	2.60	0.10	0.90	2.73
	497	498	1	Outside	1.83	0.06	1.10	1.92
SW-583								
	285	286	1	Outside	0.99	0.39	7.40	1.56
	304	308	4	Outside	1.22	0.23	3.75	1.54
incl…	305	306	1	Outside	3.79	0.36	6.70	4.33
	529	530	1	Outside	0.92	0.21	2.00	1.20
	549	581	32	Outside	0.58	0.03	0.30	0.62
incl…	554	555	1	Outside	1.21	0.12	0.60	1.36
incl…	556	557	1	Outside	1.12	0.03	0.25	1.16
incl…	559	562	3	Outside	1.21	0.02	0.25	1.23
incl…	568	569	1	Outside	1.17	0.02	0.25	1.19
incl…	571	572	1	Outside	1.28	0.01	0.25	1.30
	688	689	1	Outside	0.77	0.18	7.30	1.08
	870	874	4	Outside	0.68	0.02	35.20	1.07
	937	938	1	Outside	1.66	0.02	0.60	1.69
SW-579								
	24	31	7	Outside	1.40	0.01	0.41	1.42
incl…	24	26	2	Outside	2.09	0.01	0.38	2.11
incl…	28	30	2	Outside	2.02	0.00	0.25	2.03
SW-616								
	2.73	9	6.27	Inside	1.26	0.01	0.30	1.28
incl…	5	6	1	Inside	2.88	0.01	0.25	2.89
	60	61	1	Inside	1.07	0.02	0.25	1.10
	78	94	16	Inside	0.69	0.05	0.94	0.76
incl…	78	79	1	Inside	2.93	0.06	1.20	3.01
incl…	87	88	1	Inside	3.71	0.06	3.20	3.82
	427	437	10	Inside	1.35	0.03	68.68	2.11
incl…	427	428.8	1.8	Inside	2.95	0.02	58.64	3.60
	434	437	3	Inside	2.36	0.02	176.00	4.24
SW-621								
	16	17	1	Inside	0.30	0.43	5.20	0.90
	26	53	27	Inside	0.58	0.03	0.51	0.62
incl…	33	34	1	Inside	1.07	0.04	0.60	1.13
incl…	42	44	2	Inside	0.95	0.01	0.25	0.97

incl… 50	53	3	Inside	2.36	0.03	0.97	2.41

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

Quality Assurance and Control

During the Southwest Zone drill program, one metre assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Laboratory, 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 laboratory 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 Kyle Frank, P.Geo., Manager of Exploration, who is a Qualified Person as defined by NI 43-101. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

About TroilUS Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where is holds a strategic land position of 1,420 km? in the Fr?tet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

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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.

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 Company's latest technical report available on SEDAR 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, statements regarding the impact of the ongoing 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 ongoing 2022 drill program and their possible impact on the potential size of the mineral resource estimate; 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", "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; 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; the 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 most recent 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.

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