

Troilus Gold Intersects 1.77g/t AuEq Over 40 m and 1.36 g/t AuEq Over 70 m Below Z87 Open Pit on Troilus Property

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Expands 30,000 Metre Drill Program to 35,000 Metres

TORONTO, July 09, 2018 - [Troilus Gold Corp.](#) (TSX-V:TLG) ("Troilus" or the "Company") is pleased to provide drilling results from its 100% owned Troilus gold and copper property located Northeast of the Val-d'Or district in Quebec, Canada (the "Troilus Project"). The drill program is designed to confirm and expand existing mineral resources from the historically producing Troilus mine, as well as explore down dip and along strike from known mineralization.

Plan view of initial seven holes at Z87 to confirm gold/ copper historic results and focus lithology

Drillhole sections looking Northeast TLG-Z8718-005 (200 metre scale spacing)

Drillhole sections looking Northeast TLG-Z8718-005 (20 metre scale spacing)

Drillhole sections looking Northeast TLG-Z8718-007 (200 metre scale spacing)

Drillhole sections looking Northeast TLG-Z8718-007 (20 metre scale spacing)

Z87, J4 and J5 Mineral Resource Constraining Shells. View Looking Northeast

Troilus Project Geology and Target Map

Troilus Estimated Underground Resource

The first seven (7) holes drilled at the Troilus Project were designed to confirm the lower extent of gold and copper results from historic drilling below the Z87 open pit and to develop a better understanding of mineralization and lithological characteristics of the Troilus deposit to guide next phases of drilling (Fig 1&2).

Highlights:

- 1.63 grams per tonne gold (g/t Au) and 0.086 percent copper (% Cu) for 1.77 grams per tonne gold equivalent (g/t AuEq) over 40 metres within a broader mineralized zone of 1.06 g/t AuEq over 88 metres, including 31.3 g/t AuEq over 1m and 4.33 g/t AuEq over 4m within the Troilus Diorite in hole TLG-Z8718-007

- 1.13 grams per tonne gold (g/t Au) and 0.14 percent copper (% Cu) for 1.36 grams per tonne gold equivalent (g/t AuEq) over 70 metres within a broader mineralized zone of 1.22 g/t AuEq over 90 metres, including 1.97 g/t AuEq over 6 metres, 3.93 g/t AuEq over 5 metres, and 2.53 g/t AuEq over 8 metres within the Troilus Diorite in hole TLG-Z8718-005

“With the completion of our \$15.8 million flow through equity offering our balance sheet is robust. Our results continue to deliver to plan and show larger than expected envelopes of mineralization at Z87. Based on these results and our logging of over 50+ completed holes we are expanding our Phase 1 program by an additional 5,000 meters. We have worked through the bottlenecks in the labs and are now seeing a rapid return of samples. We look forward to updating our shareholders as soon as possible.”

There are presently two drills operating at the Troilus Project, having completed approximately 30,000 metres from over 70 diamond drill holes. Drilling below the J4 historic open pit to show, down dip expansion has been expanded and is currently ongoing. Troilus’s Phase 1, 30,000 metre drill program is being expanded to 35,000 metre.

Drilling at depth below historic open pit Z87, and into/below known historic resource estimates has been completed. Sampling from over 55 holes have been sent to the laboratory for assaying. Assay results from deep drilling are in the process of coming in and will be reported in due course.

	From (m)	To (m)	Length (m)	Au g/t	Cu %	AuEq g/t
TLG-Z8718-005	439	529	90	1.02	0.12	1.22
	incl 458	464	6	1.57	0.25	1.97
	incl 472	477	5	3.03	0.57	3.93
	incl 520	528	8	2.36	0.11	2.53
TLG-Z8718-007	432	520	88	0.93	0.08	1.06
	incl 476	477	1	31.27	0.02	31.3
	incl 503	507	4	3.55	0.49	4.33

*Metal grades uncut

**AuEq based on \$1300/oz Au, \$3/lb Cu and 100% recovery. $Au\ g/t + (Cu\ g/t * Cu\ price\ (g))/Au\ price\ (g)$

Figure 1: Plan view of initial seven holes at Z87 to confirm gold/ copper historic results and focus lithology
<http://www.globenewswire.com/NewsRoom/AttachmentNg/89ac08d2-84ed-436d-8b04-4e83d2ee1904>

Figure 2: Drillhole sections looking North East of drilling results from holes TLG-Z8718-005 and 007.

Figure 2a: Drillhole sections looking Northeast TLG-Z8718-005 (200 metre scale spacing)
<http://www.globenewswire.com/NewsRoom/AttachmentNg/328f9ffc-ca65-451d-bc37-8746dee5e03e>

Figure 2b: Drillhole sections looking Northeast TLG-Z8718-005 (20 metre scale spacing)
<http://www.globenewswire.com/NewsRoom/AttachmentNg/bda8cf8c-f248-421b-9c7f-a5d5b390ca49>

Figure 2c: Drillhole sections looking Northeast TLG-Z8718-007 (200 metre scale spacing)
<http://www.globenewswire.com/NewsRoom/AttachmentNg/5f051b41-75fa-438d-aa0b-225eafa18803>

Figure 2d: Drillhole sections looking Northeast TLG-Z8718-007 (20 metre scale spacing)
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9c5d2f5d-183a-4f5a-bf2e-af77c0363b9b>

30,000 Metre Winter/ Spring Drill Program

Overview:

1. Zone 87 (Z87): Expand defined underground estimated mineral resource down dip and along strike below the historic producing Z87 open pit.
2. Zone J4 (J4) & Zone J5 (J5) : Expand estimated mineral resource below historic producing J4 and J5 open pits to show potential near surface mineralization.
3. Southwest Zone: Based on historic drilling success, initiate near surface exploration 3.5 km southwest of Z87 open pit along the Troilus Diorite boundary (Figure 2)

1) Z87:

From 1996 to 2010, Z87 produced the majority of the over 2 million ounces of gold and 70,000 tonnes of copper produced at the Troilus Project. The Z87 pit was ultimately 350 metres deep and had a strike of approximately 900 metres. The Z87 zone is the focus of the current underground estimated mineral resource, representing over 1.6 million ounces of indicated and 360,000 ounces of inferred material (Figure 5).

Mineralization at the Troilus Project is hosted in breccias and amphibolite grade metamorphic rocks within a much broader, 4.5 kilometre by 400 metre, metamorphosed diorite, known as the Troilus Diorite. Fine-grained disseminated gold accounts for approximately 90% of mineralization at Troilus, primarily as native gold and electrum with grains as large as 20 microns. Chalcopyrite, Pyrite, and Pyrrhotite are broadly disseminated throughout the ore body, which are rarely associated with gold (<1-3%). Vein-hosted gold accounts for approximately 10% of mineralization which are responsible for high-grade intercepts (>50gpt over 1 m) at Troilus.

The broad geology and style of mineralization at Z87 creates a large deposit area, nearly 1 kilometre along strike and 30-50 metres wide, which remains open both along strike and down dip. The 2018 Winter/ Spring drill program at Z87 is designed to:

- Expand and infill certain areas of Troilus's existing underground estimated mineral resource;
- Convert and upgrade inferred material along the flanks and down dip extension of underground estimated mineral resources to an indicated category; and
- Expand down dip estimated mineral resources and show potential for further expansion through focused infill and stepout drilling.

Figure 3: Z87, J4 and J5 Mineral Resource Constraining Shells. View Looking Northeast
<http://www.globenewswire.com/NewsRoom/AttachmentNg/50a03935-35ce-482d-b97c-ace03b9312a0>

2) Zones J4 & J5:

J4 and J5, two smaller scale historic open pits located 200 metres and 1 kilometre directly Northeast of Z87 are characterized by the same mineralization and geology as Z87; both remaining open at depth and along strike.

Management believes the inherited Troilus database suggests the potential for additional near surface mineralization at J4 and J5 and potentially signifies open pit resource opportunities. The objective of the current drill campaign, at J4 and J5, is to expand the open pit and underground estimated mineral resource below these lesser historic pits, with the intent of recognizing material that could contribute to an early production scenario.

3) Southwest Zone

The Southwest Zone is located along the margin of the Troilus Diorite and surrounding volcanics, 3.5 kilometres Southwest of Z87 (Figure 4). Historically this area exhibited significant mineralization from drilling including intercepts as high as 36m @ 1.23g/t Au, and 18m @ 1.06g/t Au. Historic drilling in this area is limited, leaving the opportunity to explore, and potentially outline new mineralization at surface.

The Southwest Zone exemplifies near term, blue sky opportunity at Troilus, and will be the initial focus of a significant, property wide exploration program. The Troilus Diorite remains underexplored and highly

prospective.

Figure 4: Troilus Project Geology and Target Map

<http://www.globenewswire.com/NewsRoom/AttachmentNg/cbe46b3e-44b5-4910-ad75-6e25258a7c73>

Figure 5: Troilus Estimated Underground Resource

<http://www.globenewswire.com/NewsRoom/AttachmentNg/4b71a164-5764-400d-92ce-cb047f6b3c49>

Quality Control

During the drill program, one metre assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at AGAT 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 fire-assay on 30 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 3.5 g/t Au or more.

About Troilus Gold Corp.

Troilus Gold 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 4,700-hectare Troilus property is located Northeast of the Val-d'Or district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1997 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bruno Perron, P.Eng., Senior Technical Manager, who is a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101

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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 drill results and mineral resources estimate 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; potential upgrades and/or expansion of the 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.

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