

Troilus 2019 Drilling Program Results Demonstrate Significant Extension to Borders of Known Mineralization

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TORONTO, Oct. 16, 2019 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to report that the 2019 drilling program at its Troilus Gold Project, located within the Frotêt-Evans Greenstone Belt in Quebec, Canada has been completed and results indicate that the borders of known mineralization extend well beyond the historic pit.

Technical Highlights of the completed drill program include:

- Meaningful extensions of mineralization identified outside of current resource envelope, along strike and down dip in all targeted zones;
- J Zone drilling demonstrates a broadening mineralized zone beyond the limit of historic drilling;
- Significantly extended borders of known mineralization to the northeast and southwest in the J4 Zone, well beyond the formerly mined J4 pit;
- Discovery of Zone 87 South, a new area of gold mineralization extending over 800 metres southwest of the main Zone 87, which remains open to the southwest;
- High grade gold trends within a broader mineralized envelope becoming apparent throughout the entire ore body

Drill Highlights include:

- 1.10 g/t AuEq over 136 metres, including 11.36 g/t AuEq over 6 metres in hole TLG-ZJ419-094 (J Zone);
- 1.27 g/t AuEq over 74 metres, including 3.87 g/t AuEq over 6 metres in hole TLG-ZJ419-109 (J Zone);
- 1.10 g/t AuEq over 48 metres, including 5.06 g/t AuEq over 6 metres in hole TLG-Z87S19-133 (Z87 South);
- 1.54 g/t AuEq over 30 metres, including 18.55 g/t AuEq over 2 metres in hole TLG-ZJ419-111 (J Zone);
- 4.41 g/t AuEq over 20 metres, including 37.84 g/t AuEq over 2 metres in hole TLG-ZJ419-159 (J Zone);
- 1.03 g/t AuEq over 20 metres, including 4.79 g/t AuEq over 2 metres in hole TLG-Z87S19-119 (Z87 South)

In total, Troilus has completed over 36,000 metres of drilling in 2019, the majority of which focused on Z87 South and the J Zone (see Figure 1), expanding upon the 36,000 metres of drilling completed in 2018 (see Figure 2). The objectives we set for our drill program of expanding near-surface mineralization and improving our geological understanding to support a possible open-pit mine development scenario have been achieved. The entire 2019 program included 81 new drill holes and 21,700 assays, in addition to the 91 drill holes and 26,000 assays completed in 2018.

Justin Reid, CEO of Troilus commented, “In the last two years Troilus has completed 72,000 metres of drilling at the Troilus site with the intention of expanding our understanding of the mineral body. Prior to our acquisition of the Troilus Gold Project, no drilling or exploration had been undertaken since 2007. The evidence we have compiled over the last two years suggests there are significant mineral resources extending well beyond the existing pit which confirms the modelling of our geological team. We consider the

2019 drill program a huge success and the results we have seen gives us confidence that we will be able to deliver an increase to the estimated Mineral Resource, which is planned for release later this quarter. The drill results will also help define our plans for future exploration and development as we have only drilled 2 kilometres of a 20 kilometre trend on the Troilus property so far.”

J Zone Findings Extend Borders of Near Surface Mineralization

The 2019 drill program was primarily designed to expand near-surface mineralization down dip in the J Zone to support an open-pit mine development scenario, while improving the geological understanding of the main mineral trend and identifying future growth opportunities. Overall results in this zone have been successful in achieving all these objectives, and the Company has already begun to outline future drill targets to further improve resolution and continue defining the mineral boundaries along the Troilus trend.

The new intercepts below the J4 open pit show a clear continuation of the typical gold bearing lithology that defined the 2018 open pit resource estimate (see Figures 1 and 2) and have significantly extended the boundaries of known mineralization at depth from the northeast to the southwest in the J4 Zone, well beyond the formerly mined J4 pit and up to 1.2 kilometres to the southwest beyond the limit of the former J5 pit. Furthermore, management believes results show a potential thickening of mineralization in the lower levels of the 2018 whittle constraining shell.

The ore bodies in the J4 zone are hosted in the northern continuity of the Troilus Diorite and, similarly to what is observed in the main zones Z87 and Z87 South, are elongated parallel to a penetrative NE-trending foliation, moderately to steeply dipping to the north west. The shallower intercepts from most holes from J4 are now believed to be mineral extensions from the neighbouring J5 mineral zone. This is further evidence that as suggested in an earlier press release (August 8, 2019), the J4 and J5 zones may prove to be one and the same (See Figure 3).

Discovery of new area of gold mineralization at Z87 South

The 2019 drill program in Z87 South was designed to follow-up on the positive holes drilled in this zone last year, while increasing drill resolution and improving our evolving geological understanding of the main mineral trend on the property.

Management believes that the recent drill results from Z87 South clearly demonstrate a mineral continuity that extends south beyond the limit of Z87 by more than 800 metres. The discovery of this mineralized extension is a result of the Company’s new understanding of the structural influence on mineralization across the deposit and the regional trend. Based on measurements taken on outcrops and in the mined open pit walls, the Company directed drilling further to the west with the intention of targeting a mineralized zone that it suspected historic drilling may have missed. The company believes Z87 South shows the same pinch and swell nature (see quartz vein example in Figure 4) recognized in the main ore zones of Z87 and J Zones. Further drilling will add resolution to this area and could potentially define a new broad gold zone.

Troilus continues to analyze the results from the 2019 drill program which are expected to be incorporated in an upgraded Mineral Resource estimate targeted for release later this quarter.

Figure 1: Plan view of Troilus Property Showing Drill Hole Locations, Highlight Holes and Geological Interpretation of Mineralized Zones

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fdbd04c-3454-4146-a5f5-b69ebf58a634>

(See press releases dated March 26, 2019, May 7, 2019, June 18, 2019, August 8, 2019, August 19, 2019, August 26, 2019 and September 10, 2019 for full details of drill hole intercepts for the 2019 J4 and 87S Drilling - note drill intervals reported in these news release are down-hole core lengths as true thicknesses cannot be determined with available information.)

Figure 2: Longitudinal Section (facing West) showing former pits, main mineralized zones and recent drilling
<https://www.globenewswire.com/NewsRoom/AttachmentNg/64da43a8-37c3-46bf-ac4a-07341b60328b>

Figure 3: Map showing continuity of J4 & J5

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7eead3d5-066a-42fd-86e1-aeef1cf89814>

Figure 4: Example of the pinch and swell nature of quartz veining at Troilus in the Z87 pit wall
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4a99a30-ae55-4068-ac81-e60213dd07d9>

Quality Assurance and Control

During the 2019 drill program, one metre sawn core for holes TLG-J419-091 to 106 were 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 quality assurance/quality control (QA/QC) samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis by AA, 33 elements. The QA/QC program included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. For the main mineralized zone, two metre assay samples were taken from NQ core and sawed in half. During the campaign, a decision was made to use two metres half NQ core and apply the metallic sieve protocol for all core samples. The gold analyses were by metallic sieve. A fine crushing 70% <2mm was performed. The sample was divided so that 1.2 to 1.5 kg was used for analysis. The sample of 1.2 to 1.5 Kg was then 95% pulverized <106 mesh. 50 g was recovered for ME-ICP61 analysis of 33 elements four acid ICP-AES. The remainder of the sample was sent to the screen to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by Fire Assay. The portion larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both type of results were transmitted to Troilus Gold by a certificate certified by the laboratory.

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 National Instrument 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under National Instrument 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 16,000-hectare Troilus property is located northeast of the Val-d'Or district, within the Frotêt-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 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 January 1, 2019 (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 the drill program and results 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; 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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