

Troilus Reports New Mineral Resource Estimate of 4.96 Million Indicated AuEq Ounces and 3.15 Million Inferred AuEq Ounces

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TORONTO, July 28, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to provide an updated mineral resource estimate from its 100% owned Troilus property located 170 km by road northeast of Chibougamau, Quebec, Canada (the "Troilus Project"). The updated mineral resource estimate is summarized in Table 1. For full cut-off sensitivities and background information please visit the Troilus website at www.troilusgold.com.

Highlights:

- The total estimated indicated mineral resource has increased to 4.96 Moz AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and the total estimated inferred mineral resource has increased to 3.15 Moz AuEq (116.7 Mt with an average grade of 0.84 g/t AuEq)
- The open pit estimated mineral resources have increased by 601,000 ounces AuEq to 4.21 Moz (164.2 Mt with an average grade of 0.80 g/t AuEq) in the Indicated category and 1.49 Moz ounces AuEq in the Inferred category to 2.27 Moz (101.2 Mt with an average grade of 0.70 g/t AuEq), compared to the December 20, 2019 mineral resource estimate
- The newly discovered and recently drilled Southwest Zone contributed 583,000 ounces AuEq to inferred mineral resources (22.6 Mt with an average grade of 0.80 g/t AuEq)
- Total estimated indicated mineral resources have increased by 142% and inferred mineral resources have increased by 350% since the mineral resource estimate (effective date of June 30, 2016) when the Troilus Project was first acquired

Table 1 – Mineral Resource Estimate – Effective as of July 20, 2020

Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Contained AuEQ (Moz)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)
Indicated	177.3	0.87	0.75	0.08	1.17	4.96	4.30	322.60	6.66
Inferred	116.7	0.84	0.73	0.07	1.04	3.15	2.76	189.73	3.91

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; Summation errors may occur due to rounding;

Open pit mineral resources are reported within an optimized constraining shells.

Open pit cut-off grade is 0.3 gpt AuEQ where the metal equivalents were calculated as follows:

Z87 Zone: $AuEq = Au \text{ grade} + 1.2566 * Cu \text{ grade} + 0.0103 * Ag \text{ grade}$

J4/J5 Zone: $AuEq = Au \text{ grade} + 1.2979 * Cu \text{ grade} + 0.0108 * Ag \text{ grade}$

SW Zone: $AuEq = Au \text{ grade} + 1.2768 * Cu \text{ grade} + 0.0106 * Ag \text{ grade}$

Metal prices for the AuEQ formulas are: \$US 1,600/ oz Au; \$3.25/lb Cu, and \$20.00/ oz Ag; with an exchange rate of US\$1.00:CAD\$1.30;

Metal recoveries for the AuEQ formulas are:

Z87 Zone: 83% for Au recovery, 92% for Cu recovery and 76% for Ag recovery

J4/J5 Zone: 82% for Au recovery, 88% for Cu recovery and 76% for Ag recovery

SW Zone: 82.5% for Au recovery, 90% for Cu recovery and 76% for Ag recovery

The resource constraining shells were generated with:

Metal Prices: Gold \$US 1600/oz, Copper \$US 3.25/lb, Silver \$US 20/oz

Mining Costs:

J Zone and 87 Zone base cost \$Cdn 1.71/t moved,

SW Zone base cost \$Cdn 1.66/t moved

Incremental cost \$Cdn 0.03/t waste moved, \$Cdn 0.02/t feed moved

Process and G&A Costs: \$Cdn 8.44/t processed

Wall slopes: varied between 49.5 to 60 degrees depending on pit area and slope sector

Metal Recoveries:

Gold: 90% all zones except in lower grade (Au<1/2 g/t) portions of SW zone = 88%

Copper: 90% all zones except in higher grade (Cu%>0.13%) portions of SW zone = 92%

Silver: all zones 40%

Underground cut-off grade is 0.9 AuEQ at Z87 Zone and J4/J5 Zone

This updated mineral resource estimate, prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum "CIM” (2014) Definition Standards incorporated by reference in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101”), is the result of over 8,500 metres of drilling between November 2019 and February 2020 (24 drill holes), in addition to 36,000 metres (81 drill holes) of drilling completed by the Company from February 2019 to July 2019 and 36,000 metres (91 drill holes) of drilling completed in August 2018. The mineral resource estimates for Z87 Zone and J Zones (J4 and J5) are based on a combined open pit and underground mining scenario, while the mineral resource estimates for the Southwest Zone (SWZ) is based on open pit mining (see Figure 1 for Plan View of Mineralized Zones). The combined updated open pit and underground mineral resource estimate is summarized in Table 2.

Table 2 – Open Pit and Underground Estimated Mineral Resources – Effective as of July 20, 2020

Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)
Total Open Pit and Underground									
Indicated	177.3	0.87	0.75	0.08	1.17	4.96	4.30	322.60	6.66
Inferred	116.7	0.84	0.73	0.07	1.04	3.15	2.76	189.72	3.91
Total Open Pit									
Indicated	164.2	0.80	0.68	0.08	1.20	4.21	3.62	284.69	6.32
Inferred	101.2	0.70	0.60	0.07	1.12	2.27	1.95	151.01	3.65
Total Open Pit Z87 Zone									
Indicated	84.6	0.92	0.79	0.09	1.39	2.50	2.15	169.54	3.77
Inferred	32.7	0.70	0.60	0.07	1.50	0.73	0.63	49.34	1.57
Total Open Pit J Zone (J4 & J5)									
Indicated	79.6	0.67	0.57	0.07	1.00	1.71	1.47	115.16	2.55
Inferred	45.9	0.65	0.55	0.07	0.96	0.96	0.82	65.94	1.42
Total Open Pit Southwest Zone									
Inferred	22.6	0.80	0.70	0.07	0.89	0.58	0.51	35.73	0.65
Total Underground									
Indicated	13.1	1.79	1.61	0.13	0.81	0.75	0.68	37.91	0.34
Inferred	15.5	1.77	1.62	0.11	0.52	0.88	0.81	38.72	0.26
Total Underground Z87 Zone									
Indicated	13.1	1.79	1.61	0.13	0.81	0.75	0.68	37.90	0.34
Inferred	13.5	1.85	1.70	0.12	0.37	0.80	0.74	34.48	0.16
Total Underground J Zone (J4 & J5)									
Indicated	0.01	1.07	1.03	0.03	0.47	0.00	0.00	0.00	0.00
Inferred	2.00	1.21	1.06	0.10	1.55	0.08	0.07	4.24	0.10

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“The Troilus Team is incredibly pleased with the results of the new resource. We have materially added to the estimated inferred and indicated resource in every zone while maintaining essentially the same grade. In addition, we have discovered and added a new impactful inferred mineral resource in the Southwest Zone that we believe still has the ability to grow materially through further drilling. Troilus has shown scale, the ability for expansion and optionality from multiple resource centers,” said Justin Reid, CEO of Troilus. “Since acquiring the Troilus project in 2017, the careful work and scientific analysis by our technical team has resulted in a 142% increase to the indicated mineral resource estimate and a 350% increase to the inferred mineral resource estimate, providing the foundation for a Preliminary Economic Assessment for the project which we are targeting for release towards the end of calendar Q3.”

“Troilus continues to expand,” commented Blake Hylands, SVP Exploration. “We are very pleased to observe that as the mineral resource estimate continues to grow, the grade remains consistent and the new Southwest Zone is comparable to what we have observed at Z87 and the J Zones. Looking ahead to a 20,000 metre drill program planned for later this year, we intend to continue drilling in the Southwest Zone to further tap into this new area of mineralization as we believe there is still significant room for further growth and we will complete infill drilling around the main ore bodies at Z87 and J Zones.”

The updated mineral resource estimate was completed by AGP Mining Consultants Inc. (AGP) and has been reviewed internally by the Company. The full technical report in respect of the updated mineral resource estimate (the “Technical Report”) will be available on SEDAR (www.sedar.com) under the Company’s issuer profile within 45 calendar days.

Figure 1: Plan view of mineralized zones and Drill Hole locations

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d23239c-6191-4ec2-9638-44a466ae6acb>

Quality Assurance and Quality Control

During the Southwest Zone drill program in 2019/20, one metre assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Canada Ltd. ("ALS"), 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 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 Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard has also verified the technical data contained in this press release using industry accepted standards. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

The updated mineral resource estimate disclosed in this press release was prepared by Mr. Paul Daigle, P.Geo., Senior Associate Resource Geologist with AGP, and the supporting Technical Report will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 calendar days. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this press release.

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 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.

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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 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 Technical Report, once filed, 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 and implications of the updated mineral resource estimate and drill results on the Company, the growth potential and 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 anticipated timing of the Preliminary Economic Assessment; the timing and amount of estimated future exploration; the anticipated results of the Company's planned 2020 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; and the anticipated timing of filing the Technical Report. 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" or "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 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 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 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 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.

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

These 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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