

Troilus Discovers New Gold Zone Located 8km Southwest of Main Resource, Samples Return Up to 9.7 g/t Gold and 32.5 g/t Silver

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TORONTO, Sept. 30, 2020 - [Troilus Gold Corp.](#) (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to announce initial results from its summer 2020 regional exploration program on its 100%-owned Troilus Project, located within the Fr?tet-Evans Greenstone Belt of northern Quebec. The program focused on identifying high priority targets within the extensive new land package Troilus acquired and staked earlier in the year (the "Troilus-Fr?tet Property") (see press releases dated April 28, 2020 and July 21, 2020). Initial results have outlined a new zone of mineralization, the Beyan Gold Zone ("Beyan"), located 8 km southwest of the recently discovered Southwest Zone and can be traced over a minimum strike length of 225 metres. Beyan is accessible from the Route de la Mine North Block; the main access road on the property connecting the site to the Route du Nord highway.

Highlights from the New Beyan Gold Zone:

- Grab samples returned up to 9.7 g/t gold and 32.5 g/t silver from outcrop
- A total of 14 gold-bearing samples were collected from outcrop covering a strike length of over 225m
- Other sample highlights include: 2.81 g/t gold, 2.69 g/t gold, 2.24 g/t gold, 2.12 g/t gold, 1.95 g/t gold (see full results in Table 1)
- Some geological characteristics linking Beyan to the main mineralized zones

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4065c21c-fa82-4a88-8cf8-84831239ee44>

"Our team has been hard at work this summer in the field and we are very excited to report on these initial results from the Beyan Gold Zone. Located just off the main access road and 8 km from the Southwest Zone discovered earlier this year, we believe Beyan could represent a continuation of the Troilus Gold System further along trend," said Justin Reid, CEO of Troilus. "The Troilus-Fr?tet Property that we acquired earlier this year, represents a major blue sky opportunity for the Company. No exploration of any significance had been conducted on this property in recent decades and the historical focus has always been base metal. By applying our updated geological model developed around the main ore bodies over the last couple of years and applying modern exploration technology, we have been able to identify new near-surface gold occurrences, as evidenced by these initial results from Beyan. We await further results from locations across the Troilus-Fr?tet Property collected during the summer and believe that these showings could just be the beginning of what the district could host."

In June 2020, Troilus began a preliminary surface exploration program applying a new regional structural and geological model developed over the last two years to the recently expanded Troilus-Fr?tet Property which extends mainly to the south of the main ore bodies at Z87, J Zones and the Southwest Zone. During the summer months, Troilus undertook a massive airborne survey that covered 23,000 km. Management believes the data collected from this survey will serve as an important tool assisting the Troilus technical team to zero in on high priority targets within this large land package for further follow up.

Initial bedrock mapping and boulder tracing on the Route de la Mine North Block, located south of the newly discovered Southwest Zone (SWZ), led to the discovery of a new gold zone, namely Beyan Gold Zone (See Map Figure 1). To date, 25 rock samples have returned anomalous gold (greater than 0.1 g/t Au) with the best results returning 9.7 g/t Au and 32.5 g/t Ag (See Table 1). A total of 14 samples have been collected from outcrop and can be traced on strike over 225 metres. This new gold zone is part of a larger field gold-bearing block area identified by the Troilus Geological team, characterized by several boulders that containing gold and silver values up to 2 g/t Au and 4.9 g/t Ag. Some of these blocks are large (1-2 metres in length), sub-rounded and sub-angular indicating a possible nearby source northeast of the new discovery.

These blocks were collected over a distance of 2.5 km.

Amphibolite is the main lithology hosting these gold and silver gold showings. This unit is highly deformed and strongly altered (silica, biotite, carbonate and ankerite). The amphibolite is commonly crosscut by smoky quartz veins and occasionally contains arsenopyrite. Intermediate to felsic units also contain gold. Moreover, a two metre thick banded iron formation (BIF) is in contact with the main mineralized zone. This horizon is unusual in this part of the greenstone belt and will be examined in more detail to determine its role during the process of the mineralization.

Results for approximately 50 samples are still pending from a total 150 samples that were collected in the vicinity of the Beyan showing. The Troilus Geological team shipped over 600 channel samples to the lab and results for these are also pending.

Troilus remains underexplored and highly prospective. Extensive field exploration work undertaken this summer across the +107,000 hectare Troilus property is currently being compiled to identify new prospective targets. Further assays of samples collected in the field are pending and will be updated in due course.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8bf88bf9-13fb-4621-a49e-0ff895a9b24f>

Table 1 – New Beyan Gold Zone Initial Surface Sample Results

Sample	Type	Au g/t	Ag g/t	Cu %	Zn %
Y937034	Outcrop	9.7	1.1	0.02	0.01
Y940321	Outcrop	2.8	1.2	0.01	0.02
Y937040	Outcrop	2.7	0.6	0.02	0.01
Y940702	Blocks	2.2	4.9	0.04	0.01
Y941731	Outcrop	2.1	0.6	0.01	0.01
Y940122	Outcrop	2.0	5.6	0.00	0.01
Y940311	Outcrop	1.7	32.5	0.09	5.77
Y941617	Outcrop	1.2	13.0	0.02	0.08
Y941619	Blocks	1.0	0.5	0.00	0.00
Y938846	Block	0.9	0.5	0.02	0.02
Y940322	Blocks	0.8	0.7	0.02	0.01
Y937002	Block	0.8	2.1	0.03	0.00
Y940128	Outcrop	0.7	0.7	0.01	0.01
Y940310	Outcrop	0.6	23.7	0.04	1.06
Y941732	Outcrop	0.4	<0.5	0.01	0.01
Y939237	Outcrop	0.3	<0.5	0.01	0.02
Y940318	Outcrop	0.3	<0.5	0.01	0.01
Y938123	Blocks	0.2	<0.5	0.02	0.01
Y938118	Block	0.2	4.9	0.13	0.10
Y939260	Outcrop	0.2	<0.5	0.01	0.01
Y940695	Blocks	0.2	<0.5	0.01	0.01
Y940134	Outcrop	0.1	<0.5	0.01	0.01
Y940701	Blocks	0.1	<0.5	0.02	0.01
Y940707	Blocks	0.1	0.5	0.01	0.01
Y940304	Block	0.1	<0.5	0.01	0.01

Quality Assurance and Control

All grab and ship samples were collected by hand and were located by hand-held GPS, bagged and sealed, and sent for assaying at ALS Laboratory, a certified commercial laboratory. 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. In addition to gold, ALS carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

Qualified Person

All technical and scientific information, in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 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 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.

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 planned drill program and results on the Company, the possible economics of the project, 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 2020 drill program and their possible impact on the potential size of the mineral resource estimate; the impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company of its continuing global spread 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", "continues", "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 (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 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.

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