

Troilus Drills 4.72 g/t AuEq Over 7 Metres and 22.51 g/t AuEq Over 1 Metre Within a Broader Intersection of 1.57 g/t Over 31 Metres in the J Zone

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TORONTO, July 07, 2021 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQX: CHXMF) ("Troilus" or the "Company") reports additional results from its ongoing exploration and infill drill program on its 100%-owned Troilus Gold Project ("Troilus" or the "Project"), which hosts one of the largest undeveloped gold and copper deposits in Quebec, Canada. New results have further expanded the western extension in the J Zone by another 150 metres to the northeast. The strike length of this new mineralized zone has grown from 200 metres to 850 metres since it was initially identified in May 2021 (See press releases dated May 12 and June 8, 2021). Additionally, several step-out holes extended down dip mineralization ~60 metres beyond what was previously known, and up to ~90 metres below the pit shell proposed in the Preliminary Economic Assessment ("PEA") maintaining consistent and above average grades and thicknesses.

Highlights from the J Zone drill results include:

- ZJ21-241 extended the newly identified western extension of the J Zone with high-grade intercepts within 150 metres from surface, and confirmed strongly mineralized down-dip extensions (see Figure 2 cross section):
 - 1.57 g/t AuEq over 31m, incl. 4.72 g/t AuEq over 7m and 22.51 g/t AuEq over 1m
 - 2.24 g/t AuEq over 8m, incl. 5.06 g/t AuEq over 3m
 - 4.51 g/t AuEq over 1m
 - 3.59 g/t AuEq over 1m
- 3.29 g/t AuEq over 4m within a broader intersection of 1.19 g/t AuEq over 19m, located outside of the PEA pit shell in hole ZJ21-240
- ZJ21-239
 - 7.46 g/t AuEq over 1m and 2.71 g/t AuEq over 2m, within a broader intersection of 1.17 g/t AuEq over 16m
 - 3.65 g/t AuEq over 2m, 2.37 g/t AuEq over 1m and 1.19 g/t AuEq over 3m, within a broader intersection of 0.88 g/t AuEq over 22m, located outside of the PEA pit shell
- ZJ21-243
 - 3.18 g/t AuEq over 3m within a broader intersection of 1.60 g/t AuEq over 13m
- ZJ21-246
 - 4.36 g/t AuEq over 1m
 - 3.91 g/t AuEq over 1m
 - 2.51 g/t AuEq over 1m
 - 0.97 g/t AuEq over 7m, incl. 1.48 g/t AuEq over 3m
- ZJ21-249
 - 3.33 g/t AuEq over 2m within a broader intersection of 1.24 g/t AuEq over 9m

"We are very pleased with these additional great results from the J Zone, which continue to emphasize that there's plenty of room for our deposit to grow. Step-out and step down holes continue to extend and expand the deposit and we're quite excited to see how these continued positive results will impact the upcoming new resource estimate and pre-feasibility study," commented Justin Reid, President and CEO of Troilus Gold.

The J Zone exploration target includes the smaller of the two formerly mined open pits at Troilus. In 2019, the Company had tremendous drilling success in this zone by applying a new geological model derived from

two years of drill analysis, which highlighted the importance of structural controls on gold and copper. This exploration program contributed a significant open-pit resource to the Preliminary Economic Assessment completed in August 2020. Over 68,000 metres have been drilled since the 2020 mineral resource estimate cut off, and the Company intends to continue drilling at a rate of approximately 10,000 metres per month throughout the Summer with the intention to include as much of this new data into the upcoming mineral resource estimate and pre-feasibility study as possible.

Figure 1: Plan View Map of J Zone with Location of New Drill Results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/658f8fc7-ef53-4d49-8409-3eb63f399192>

Figure 2: Section N14975; View of drill hole TLG-ZJ21-241

<https://www.globenewswire.com/NewsRoom/AttachmentNg/62b7dc85-fdcb-400a-b04a-86d5f3cebd40>

Table 1: New J Zone Drill Results

Hole	From (m)	Inside/Outside Grade Shell	Grade (g/t)
TLG-ZJ21-239			
	100	Inside	0.00
	128	Inside	0.00
	297	Inside	0.00
including	297	Inside	0.00
and	305	Inside	0.00
and	312	Inside	0.00
	322	Side	0.00
	399	Side	0.00
including	399	Side	0.00
and	404	Side	0.00
	458	Side	0.00
including	458	Side	0.00
and	464	Side	0.00
and	472	Side	0.00
and	478	Side	0.00
	497	Side	0.00
TLG-ZJ21-240			
	130	Side	0.00
	140	Side	0.00
	282	Side	0.00
	299	Side	0.00
	372	Side	0.00
	428	Side	0.00
including	431	Side	0.00
	459	Side	0.00
TLG-ZJ21-241			
	146	Side	0.00
including	150	Side	0.00
and	150	Side	0.00
and	162	Side	0.00
	274	Side	0.00
	335	Side	0.00
	341	Side	0.00
	405	Side	0.00

including 409 ~~0.130~~le
TLG-ZJ21-242
 61 ~~0.297~~le
 130 ~~0.130~~le
including 136 ~~0.130~~le
including 133 ~~0.130~~le
 155 ~~0.130~~le
 192 ~~0.130~~le
 295 ~~0.130~~le
including 297 ~~0.130~~le
 310 ~~0.130~~le
including 312 ~~0.130~~le
 334 ~~0.130~~le
 348 ~~0.130~~le
 357 ~~0.130~~le
including 358 ~~0.130~~le
 366 ~~0.130~~le
including 367 ~~0.130~~le
 373 ~~0.130~~le
TLG-ZJ21-243
 18 ~~0.760~~le
including 21 ~~0.130~~le
 31 ~~0.293~~le
 132 ~~0.130~~le
including 132 ~~0.130~~le
 161 ~~0.130~~le
 225 ~~0.130~~le
including 229 ~~0.130~~le
 261 ~~0.130~~le
including 261 ~~0.130~~le
TLG-ZJ21-246
 42 ~~0.130~~le
 176 ~~0.730~~le
 210 ~~0.130~~le
 221 ~~0.130~~le
including 221 ~~0.130~~le
and 221 ~~0.130~~le
 235 ~~0.130~~le
TLG-ZJ21-248
 11 ~~0.130~~le
 25 ~~0.130~~le
 57 ~~0.130~~le
 183 ~~0.130~~le
 190 ~~0.130~~le
 218 ~~0.130~~side
including 218 ~~0.130~~side
TLG-ZJ21-249
 34 ~~0.130~~le
 41 ~~0.130~~le
including 46 ~~0.130~~le
including 197 ~~0.130~~le
 213 ~~0.130~~side

**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 J Zone drill program in 2021, 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 Yves Caron, M.Sc., P.Geo., Project Manager, who is a Qualified Person as defined by NI 43-101. Mr. Caron is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus [US 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 it holds a strategic land position of 1,420 km² 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 2021 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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