

Troilus Gold Corp. Drills 1.73 g/t AuEq Over 6 Metres and 1.04 g/t AuEq Over 13m in The Gap Zone

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Demonstrates New Mineral Continuity Beyond Main Zone Ore Bodies

MONTREAL, June 29, 2022 - [Troilus Gold Corp.](#) ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports initial assay results from its Phase II Gap Zone drill program at its Troilus Project, located in northcentral Quebec, Canada. The Gap Zone spans an ~2-kilometre area between the larger of the two formerly mined pits, Z87, and the Southwest Zone, which was discovered in late 2019. In 2021, Troilus completed a 5-drill hole Phase I drill program in the Gap Zone to test for mineralization and continuation of lithological sequence. The results from Phase I, including 4.2 g/t AuEq over 7 m and 0.95 g/t AuEq over 16 m (see press release from April 21, 2022), provided confirmation that the mineralized units found in Z87 and the Southwest Zone continue into the Gap Zone. The ~11,000 metre Phase II Gap Zone drilling program was initiated earlier this year and is expected to conclude in July. Details of the Gap Zone drill results are presented in Table 1, while drill hole locations are shown in figures 1 and 2.

Gap Zone Drill Results Highlights:

Mineral Extensions Southward beyond Z87 into the Gap Zone

- 1.04 g/t AuEq over 13 metres, including 1.85 g/t AuEq over 5 metres and 4.17 g/t AuEq over 1 metre in hole GZ-006, identified down-dip mineral continuity from Z87 South

- 1.73 g/t AuEq over 6 metres, including 7.54 g/t AuEq over 1 metre in hole GZ-012, identified up-dip mineral continuity of Z87 South

- 1.22 g/t AuEq over 6 metres, including 4.24 g/t AuEq over 1 metre, as well as 6.20 g/t AuEq over 2 metres and 1.06 g/t AuEq over 8 metres in hole GZ-030, identified down-dip mineral continuity of Z87 South

Mineral Extensions Northward Beyond the Southwest Zone into the Gap Zone

- 1.07 g/t AuEq over 5 metres, including 2.58 g/t AuEq over 1 metre, as well as 4.66 g/t AuEq over 1 metre and 5.41 g/t AuEq over 1 metre in hole GZ-010

Justin Reid, CEO of Troilus Gold, commented, "We have always believed in the mineralization potential of the Gap Zone - seeing the potential become reality through our multi-phased drill programs has been extremely encouraging. Our geology team has been successfully keying in on similarities between the Gap Zone and the rest of the Troilus deposit, and the effectiveness of such observations is continually proven through the drill bit. We believe that stratigraphically, the mineralization in the Gap Zone can be traced to the surface, as we have witnessed in the Southwest Zone. As we continue to drill the Gap Zone and the rest of the Troilus deposit, new trends will reveal themselves and will help inform future drill programs."

The initial results from the Phase II Gap Zone drill program continues to prove the northward continuation of mineralization from the Southwest Zone, and the southward extension from Z87, into the Gap Zone. Feldspar-porphry dykes, shearing and veining within the diorite intrusion, and the northward extension of the magnetite breccia unit from the Southwest Zone host the bulk of the mineralization found thus far in the Gap Zone.

Figure 1: Plan View Map of the Gap Zone Drill Program, Showing Current and Previously Reported Drill Hole Collar and Traces

<https://www.globenewswire.com/NewsRoom/AttachmentNg/789c52fd-d2a4-4855-9cfd-fafd4ebf0301>

Figure 2: Longitudinal Section Facing North-West Showing Intercepts above 0.3 g/t AuEq on Currently Reported Drill Holes

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d2918b6-b424-4354-86cf-cfd32990986e>

Table 1: Initial Gap Zone Phase II Assay Results

Hole	From (m)	To (m)	Length(m)	Au(g/t)	Cu(%)	Ag(g/t)	AuEq (g/t)	
GZ-006								
	222	223	1	0.89		0.08	1.50	1.00
	381	382	1	0.90		0.02	0.25	0.93
	417	430	13	0.97		0.05	0.95	1.04
incl	423	428	5	1.75		0.06	1.22	1.84
incl	427	428	1	4.04		0.10	1.20	4.17
	436	439	3	0.81		0.16	2.20	1.04
	456	457	1	1.52		0.03	0.25	1.56
GZ-010								
	13.4	16	2.6	1.31		0.00	0.25	1.31
	175	176	1	0.95		0.17	0.80	1.17
	310	311	1	2.83		1.20	31.70	4.66
	352	353	1	1.13		0.03	1.10	1.17
	374	379	5	0.93		0.10	1.85	1.07
incl	378	379	1	2.42		0.11	1.90	2.58
	397	402	5	0.63		0.19	1.86	0.88
	408	410	2	0.92		0.47	5.15	1.56
	433	434	1	1.18		0.14	2.00	1.38
	467	468	1	5.24		0.11	3.40	5.41
	487	489	2	1.30		0.02	0.43	1.32
GZ-012								
	35	36	1	0.99		0.15	5.30	1.23
	94	100	6	1.59		0.09	2.45	1.73
incl	96	97	1	7.08		0.30	8.50	7.54
	162.3	163	0.7	1.18		0.02	0.70	1.21
GZ-015								
	42	43	1	0.94		0.01	1.00	0.97
	138	139	1	1.33		0.01	1.30	1.35
	174	175	1	1.24		0.46	30.40	2.12
	193	196	3	0.75		0.01	0.47	0.77
GZ-030								
	61	67	6	1.14		0.05	1.40	1.22
incl	64	65	1	4.19		0.03	1.30	4.24
	85	86	1	2.01		0.00	0.25	2.01
	89	90	1	1.17		0.00	0.25	1.18
	154	155	1	1.40		0.01	0.25	1.42
	169	174	5	1.01		0.03	0.32	1.05
	189	194	5	0.82		0.02	0.45	0.85
incl	190	191.2	1.2	1.2	2.47	0.02	0.80	2.51
	231	233	2	5.74		0.34	3.35	6.20
	250	251	1	1.38		0.02	0.70	1.42
	258	266	8	0.33		0.48	11.99	1.06
incl	258	259	1	1.02		0.08	2.00	1.15
	287	289	2	1.16		0.11	5.60	1.35
	295	298	3	0.97		0.09	2.71	1.11

**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 Gap Zone Phase II drill program, one meter 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 Kyle Frank, P.Geol., Exploration Manager, who is a Qualified Person as defined by NI 43-101. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus 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 Frotêt-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.

For more information:

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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 2022 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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