

Troilus Gold Corp. Extends Zone X22 to the SW, Drills 1.30 g/t AuEq Over 59m

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Incl. 2.38 g/t AuEq Over 9m and 1.94 g/t AuEq Over 7m; 8.63 g/t AuEq Over 4m; as Well as 3.29 G/T AuEq Over 6m Within a Broader Intersection of 1.73 g/t AuEq Over 21m

MONTREAL, May 09, 2023 - [Troilus Gold Corp.](#) ("Troilus" or the "Company") (TSX: TLG; OTCQX: CHXMF; FSE: CM5R) reports assay results from Zone X22 ("X22") at its Troilus Project, located in northcentral Quebec, Canada.

X22 is a high-grade gold zone discovered in late 2022 that extends from the formerly mined Z87 pit towards the Gap Zone (see Figure 1). The results herein form part of a completed 7,800-metre drill campaign designed to define and expand mineralization in this new target in order to include it in a Feasibility Study expected later this year.

The latest group of results drilled in the southwestern most sections of X22 demonstrate further mineral continuity of high-grade structures over large thicknesses, which remain open to expansion on trend and at depth. All results reported lie entirely outside of the pit shells proposed in the 2020 preliminary economic assessment.

Zone X22 Drill Intercept Highlights:

- 1.30 g/t AuEq over 59m incl. 2.38 g/t AuEq over 9m, 1.94 g/t AuEq over 7m, 2.40 g/t AuEq over 8m and 3.04 g/t AuEq over 3m in hole X22-23-038, confirming mineral continuity 100m down-dip of previously reported hole X22-23-027 (see March 23, 2023 press release) which intersected 2.72 g/t AuEq over 34m incl. 10.83 g/t AuEq over 6m (see Figure 2).
- 8.63 g/t AuEq over 4m incl. 25.11 g/t over 1m, and 0.61 g/t AuEq over 41m, in hole X22-23-032, with mineralization starting directly at surface (see Figure 3).
- Hole X22-23-031 drilled 3.29 g/t AuEq over 6m within a broader intersection of 1.73 g/t AuEq over 21m, confirming a 100-metre extension of mineralization down-dip from hole X22-23-032, which remains open to expansion at depth (see Figure 3).
- Hole X22-23-033 intersected high-grade mineralization directly at surface, including 2.14g/t AuEq over 11 m incl 6.45 g/t AuEq over 3m and 14.54 g/t AuEq over 1m (see Figure 3), which confirmed high-grade continuity from section 12,475N (Figure 4).
 - This high-grade structure is believed to extend from previously reported 2.72 g/t AuEq over 34 m in hole X22-23-027 and 19.88 g/t over 7m including 130.83 g/t AuEq over 1m in hole X22-23-030 (see March 23rd and April 25th, 2023, press releases, respectively), drilled 50 metres to the northeast.

Justin Reid, CEO of Troilus Gold, commented, "Our geological team has done excellent work defining and growing X22. We are rapidly delineating high-grade structures at X22, which is very exciting considering the close proximity to our other mineral zones and the impact this could have on our future mine plan. This first phase of drilling at X22 has been exceptionally successful and we will continue to define and expand this high-grade ore body with 2 drills in the coming month."

Results from X22 have continued to demonstrate high-grade mineralization near surface over significant widths along its ~1 kilometre strike length and remain open to expansion. Today's results highlight the southernmost section of the X22 mineralized trend and its anomalous high-grade structures which have further delineated the zone and demonstrated mineral continuity between previously drilled and reported holes. High-grade material in this area of X22 is characterized by semi-massive to massive sulfide veins comprised dominantly of chalcopyrite, pyrrhotite and pyrite, with local sphalerite and galena, within highly sheared and potassically altered (biotite and sericite) tonalite and felsic porphyry dykes.

The Company is awaiting approximately 1,500 metres of assays from the completed 7,800 metre drill

program, which will be reported as they become available. Additional drilling will continue with two rigs to further infill and expand this growing body of mineralization.

Figure 1 - Plan View of Zone X22 Showing Current and Previously Reported Drill Holes
<https://www.globenewswire.com/NewsRoom/AttachmentNg/657f61f3-39c4-434e-9a7e-0ccfd64b48d3>

Figure 2 - Section 12,575N (C - C' Figure 1) Facing North Showing Results for Hole X22-23-038
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2ef130aa-7609-4825-9757-4e2ba0f70779>

Figure 3 - Section 12,475N (A - A' Figure 1) Facing North Showing Results for Hole X22-23-031 and Hole X22-23-032
<https://www.globenewswire.com/NewsRoom/AttachmentNg/26858caa-6fd8-4ba8-9877-d752745c7fa1>

Figure 4 - Section 12,525N (B - B' Figure 1) Facing North Showing Results for Hole X22-23-033 and Hole X22-23-032
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a3f13216-9417-4b80-874b-b5513fa93370>

Table 1 - Zone X22 Drill Results

| Hole | From (m) | To (m) | Interval (m) | Inside/Outside of PEA Pit Shell | Au Grade (g/t) | Cu Grade (%) | Ag Grade (g/t) | AuEq (g/t) |
|------------|----------|--------|--------------|---------------------------------|----------------|--------------|----------------|------------|
| X22-23-029 | | | | | | | | |
| | 51 | 56 | 5.0 | outside | 1.41 | 0.17 | 2.90 | 1.65 |
| incl | 51 | 52 | 1.0 | outside | 5.74 | 0.67 | 12.50 | 6.72 |
| incl | 55 | 56 | 1.0 | outside | 0.89 | 0.07 | 0.80 | 0.99 |
| | 65 | 66 | 1.0 | outside | 1.98 | 0.21 | 2.30 | 2.26 |
| | 91 | 92 | 1.0 | outside | 1.00 | 0.04 | 0.60 | 1.06 |
| | 120 | 121 | 1.0 | outside | 0.92 | 0.06 | 0.25 | 1.00 |
| | 125 | 126 | 1.0 | outside | 1.46 | 0.05 | 0.25 | 1.52 |
| | 152 | 157 | 5.0 | outside | 1.09 | 0.04 | 0.88 | 1.15 |
| incl | 155 | 156 | 1.0 | outside | 3.34 | 0.09 | 1.40 | 3.46 |
| X22-23-031 | | | | | | | | |
| | 83 | 84 | 1.0 | outside | 1.30 | 0.02 | 0.25 | 1.32 |
| | 133 | 154 | 21.0 | outside | 1.18 | 0.20 | 27.46 | 1.73 |
| incl | 142 | 148 | 6.0 | outside | 2.04 | 0.37 | 72.03 | 3.29 |
| X22-23-032 | | | | | | | | |
| | 22 | 63 | 41.0 | outside | 0.46 | 0.09 | 3.16 | 0.61 |
| incl | 25 | 26 | 1.0 | outside | 1.01 | 0.21 | 18.60 | 1.46 |
| incl | 28 | 33 | 5.0 | outside | 0.72 | 0.15 | 6.58 | 0.98 |
| incl | 37 | 43 | 6.0 | outside | 0.68 | 0.17 | 3.15 | 0.92 |
| incl | 62 | 63 | 1.0 | outside | 3.47 | 0.21 | 14.00 | 3.89 |
| | 69 | 70 | 1.0 | outside | 0.85 | 0.23 | 12.70 | 1.28 |
| | 72 | 76 | 4.0 | outside | 8.22 | 0.24 | 10.45 | 8.63 |
| incl | 72 | 73 | 1.0 | outside | 2.89 | 0.21 | 6.60 | 3.23 |

| | | | | | | | | |
|------------|------|------|------|---------|-------|------|-------|-------|
| incl | 73 | 74 | 1.0 | outside | 24.10 | 0.59 | 25.80 | 25.11 |
| incl | 74 | 76 | 2.0 | outside | 2.94 | 0.08 | 4.70 | 3.09 |
| X22-23-033 | | | | | | | | |
| | 23 | 29 | 6.0 | outside | 0.85 | 0.09 | 1.60 | 0.97 |
| incl | 28 | 29 | 1.0 | outside | 2.78 | 0.14 | 2.80 | 2.99 |
| | 33 | 53 | 20.0 | outside | 0.67 | 0.06 | 1.51 | 0.77 |
| incl | 38 | 46 | 8.0 | outside | 1.06 | 0.09 | 1.81 | 1.19 |
| incl | 52 | 53 | 1.0 | outside | 1.39 | 0.12 | 1.70 | 1.56 |
| | 57 | 61 | 4.0 | outside | 0.52 | 0.14 | 1.45 | 0.72 |
| incl | 58 | 59 | 1.0 | outside | 1.37 | 0.10 | 2.00 | 1.52 |
| | 71 | 82 | 11.0 | outside | 1.85 | 0.20 | 4.79 | 2.14 |
| incl | 77 | 80 | 3.0 | outside | 5.86 | 0.38 | 10.63 | 6.45 |
| incl | 77 | 78 | 1.0 | outside | 13.55 | 0.62 | 19.10 | 14.54 |
| incl | 79 | 80 | 1.0 | outside | 3.34 | 0.34 | 9.50 | 3.87 |
| X22-23-035 | | | | | | | | |
| | 49 | 52 | 3.0 | outside | 0.51 | 0.04 | 0.50 | 0.56 |
| | 70 | 76 | 6.0 | outside | 0.83 | 0.03 | 0.70 | 0.88 |
| incl | 70 | 71 | 1.0 | outside | 3.01 | 0.05 | 0.80 | 3.08 |
| X22-23-036 | | | | | | | | |
| | 27 | 27.5 | 0.5 | outside | 2.84 | 0.13 | 1.90 | 3.02 |
| | 39 | 41 | 2.0 | outside | 0.92 | 0.01 | 0.25 | 0.95 |
| | 57 | 58.2 | 1.2 | outside | 14.25 | 0.08 | 2.80 | 14.38 |
| | 74.3 | 74.8 | 0.5 | outside | 1.61 | 0.25 | 2.80 | 1.96 |
| | 83 | 84 | 1.0 | outside | 1.34 | 0.03 | 0.25 | 1.39 |
| X22-23-038 | | | | | | | | |
| | 28 | 29 | 1.0 | outside | 1.98 | 0.07 | 0.25 | 2.07 |
| | 132 | 134 | 2.0 | outside | 1.25 | 0.00 | 0.25 | 1.26 |
| | 218 | 277 | 59.0 | outside | 0.79 | 0.34 | 7.93 | 1.30 |
| incl | 224 | 233 | 9.0 | outside | 1.55 | 0.56 | 11.50 | 2.38 |
| incl | 239 | 246 | 7.0 | outside | 1.29 | 0.43 | 10.76 | 1.94 |
| incl | 252 | 260 | 8.0 | outside | 1.53 | 0.58 | 13.61 | 2.40 |
| incl | 263 | 264 | 1.0 | outside | 1.46 | 0.29 | 5.20 | 1.88 |
| incl | 272 | 275 | 3.0 | outside | 1.16 | 1.25 | 28.97 | 3.04 |

Quality Assurance and Control

During the Zone X22 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 Nicolas Guest, P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troil [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 land position of 435 km² within the prospective Frôtet-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 2023 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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