

TROILUS DRILLS 2.72 G/T AUEQ OVER 34M, INCL. 10.83 G/T AUEQ OVER 6M AND 1.49 G/T AUEQ OVER 35.5M, INCL. 2.55 G/T AUEQ OVER 4.5M IN ZONE X22; EXTENDS ITS STRIKE LENGTH 150M TO 1KM

March 23, 2023, Montreal, Quebec – 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. The results form part of an ongoing 6,500 metre drill campaign designed to define and expand this new zone of mineralization discovered in late 2022 (see October 17, 2022, press release), which originates in the western wall of the formerly mined Z87 pit and now extends for one kilometre South-West into the Gap Zone. The Company has completed 6,000 metres of the planned 6,500 metre drill program, with over 4000 metres of assays pending. Based on the excellent results to date, an additional 1,300 metres of drilling is planned to continue delineating this expanding zone.

Today’s results have extended mineralization at X22 by an additional 150 metres to the South-West, for a total strike length of one kilometre, and remains open to the southwest and at depth. The footprint of X22 has grown significantly (see Figure 1), with drilling demonstrating much higher than average grade, over significant widths. All results reported herein lie entirely outside of the PEA pit shells and will be included in the upcoming Feasibility Study.

Zone X22 Drill Intercept Highlights:

- Hole X22-23-027 confirmed mineral continuity to the S-W by an additional 150m with one of the best intervals drilled at X22 to date (see Figure 2): **34m at 2.72 g/t AuEq, including 6m at 10.83 g/t AuEq, and 2m at 26.83 g/t AuEq**
- Hole X22-23-024 intersected **34.5m at 1.49 g/t AuEq, including 19.5m at 1.66 g/t AuEq and 4.5m at 2.55 g/t AuEq**, 150m beyond the PEA pit shell (see Figure 3).
- **12m at 1.37 g/t AuEq, within a broader intersection of 42m at 0.72 g/t AuEq** in hole X22-23-014, extending down dip mineralization by 50m beyond previously reported hole X22-22-002, which intersected 2.42 g/t AuEq over 9m within a broader intersection of 50m at 0.77 g/t AuEq (see Figure 4).

Justin Reid, CEO of Troilus Gold, commented, “These results continue to demonstrate the continuity and strong grade profile of the newly discovered X22 Zone. Its proximity to surface and to the Z87 pit shell make X22 an ideal target in the early years of mine development, with strong potential to positively impact the grade profile. The team has been very successful in modelling and understanding the controls of mineralization at X22, and through targeted drilling have delineated a continuous gold zone covering a one-kilometre strike length, which remains open to the south-west and at depth. We look forward to the continued influx of assays from across X22 in the coming weeks to further understand how they can positively impact our upcoming Feasibility study.”

Zone X22 is hosted within a D2 structural corridor that overprints a tonalitic body within the Troilus intrusion. Where D1 structures intersect this corridor, endowment of higher grades can occur. Similar to other zones at Troilus, the primary control on high-grade distribution is a stretching lineation, which has been measured with the use of oriented core.

This understanding will drive the optimization of subsequent drill campaigns to target higher grades. Drill hole X22-23-027 returned an interval of 10.83 g/t AuEq over 6 metres, one the best intervals drilled at X22 to date, and now connects mineralization of X22 with previously drilled holes located in the Gap Zone, covering over one kilometer of strike length. An additional 1,300 metres of focused drilling has been allocated to expand on today’s encouraging results.

Drilling at X22 has continued to deliver excellent results marked by strong continuity of mineralization at high grades and in close proximity to the Z87 pit, which is expected to have a significant impact on the Z87 pit design, constraints, and ore release early in the mine life. As a result, of this rapidly evolving zone and its impact on the project, it is now the Company’s intention that all X22 drilling results will be included in the upcoming Mineral Resource Estimate and Feasibility Study in order to deliver the most accurate representation of the project.

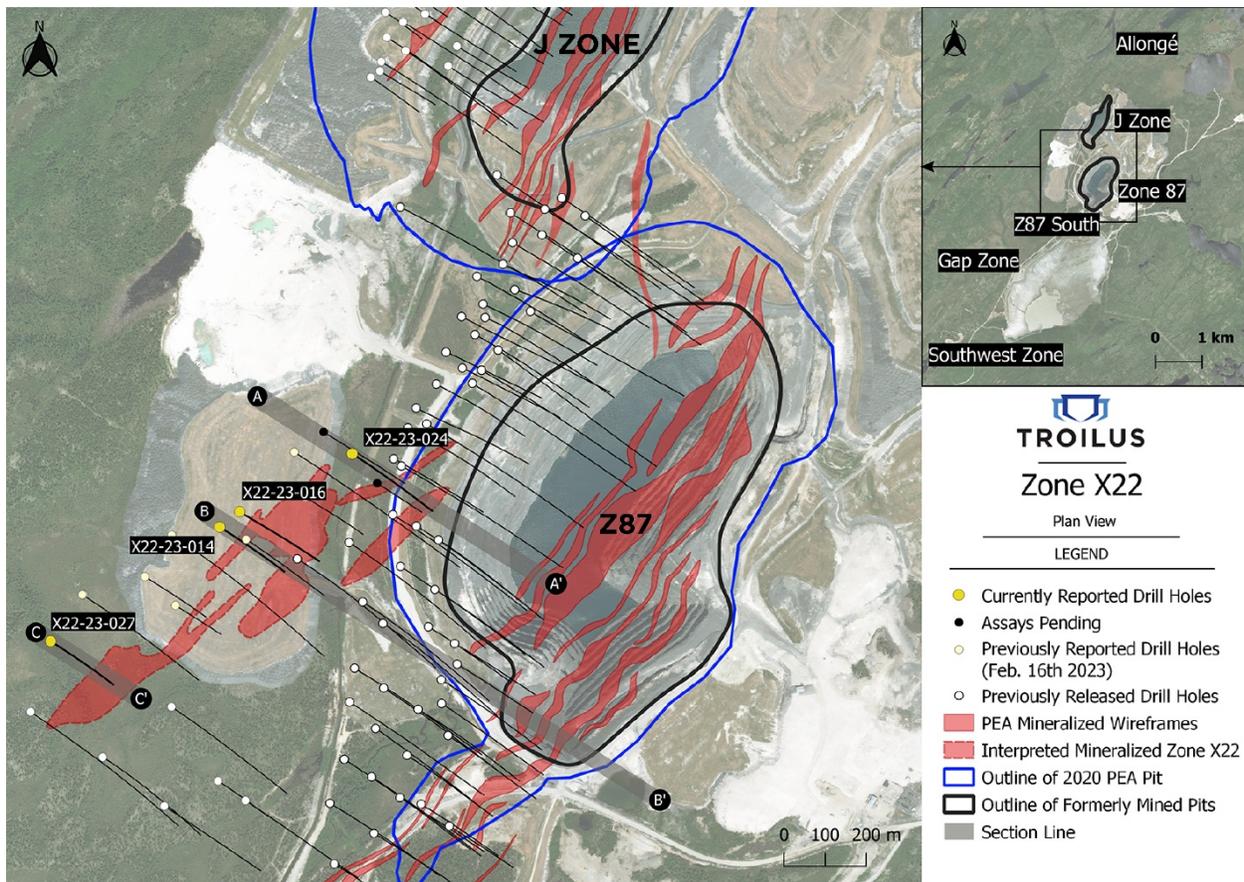


Figure 1 – Plan View of Zone X22 Showing Current and Previously Reported Drill Holes

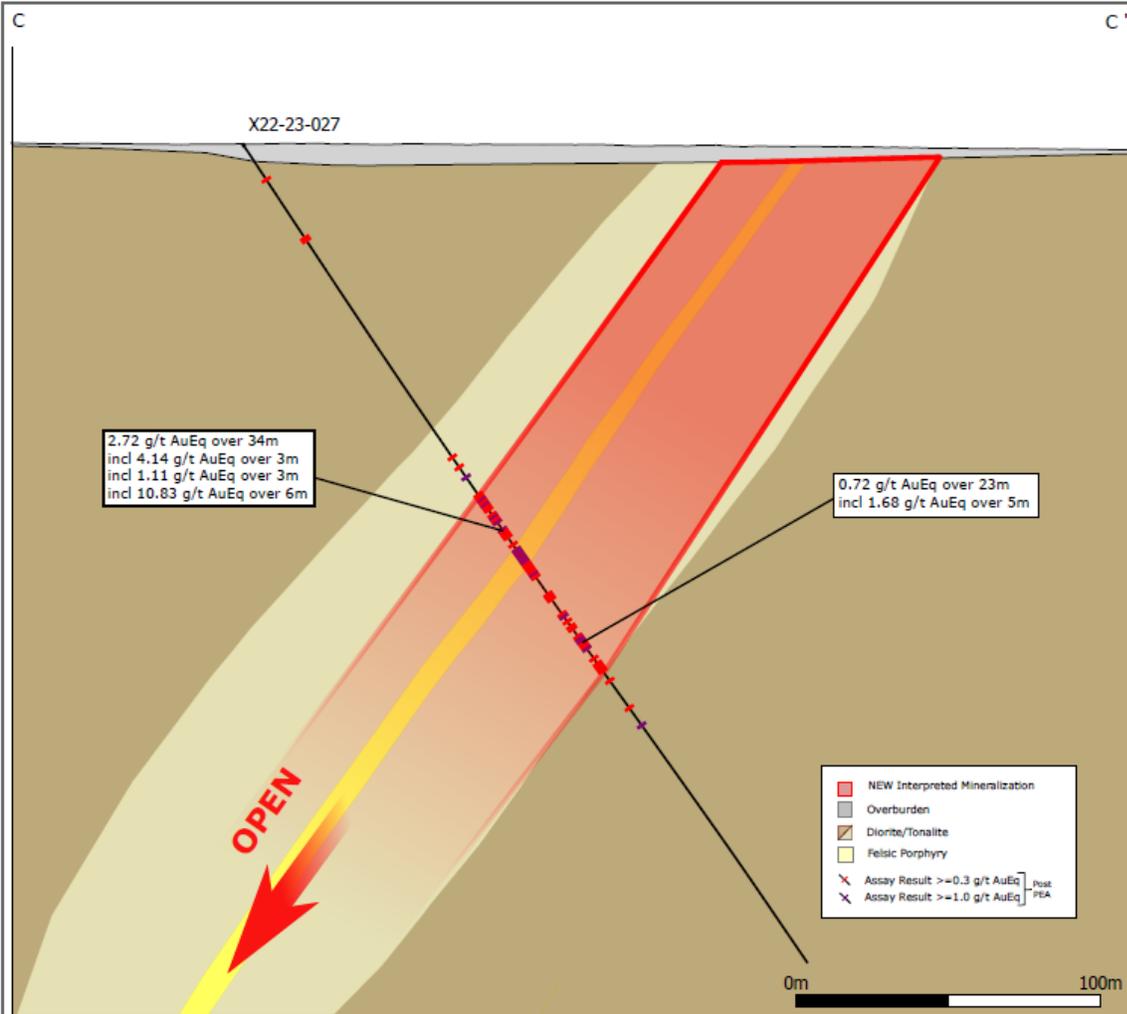


Figure 2a – Chalcopyrite and pyrrhotite-rich shear zone. Mineralization is seen as disseminations and stringers along well-developed D1 shear fabric, with local massive aggregates in areas of greatest deformation.

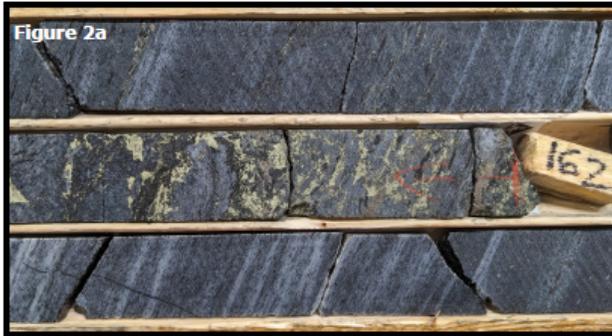


Figure 2 – Section 12,575N (C - C' Figure 1) Facing North Showing Results for Hole X22-23-027

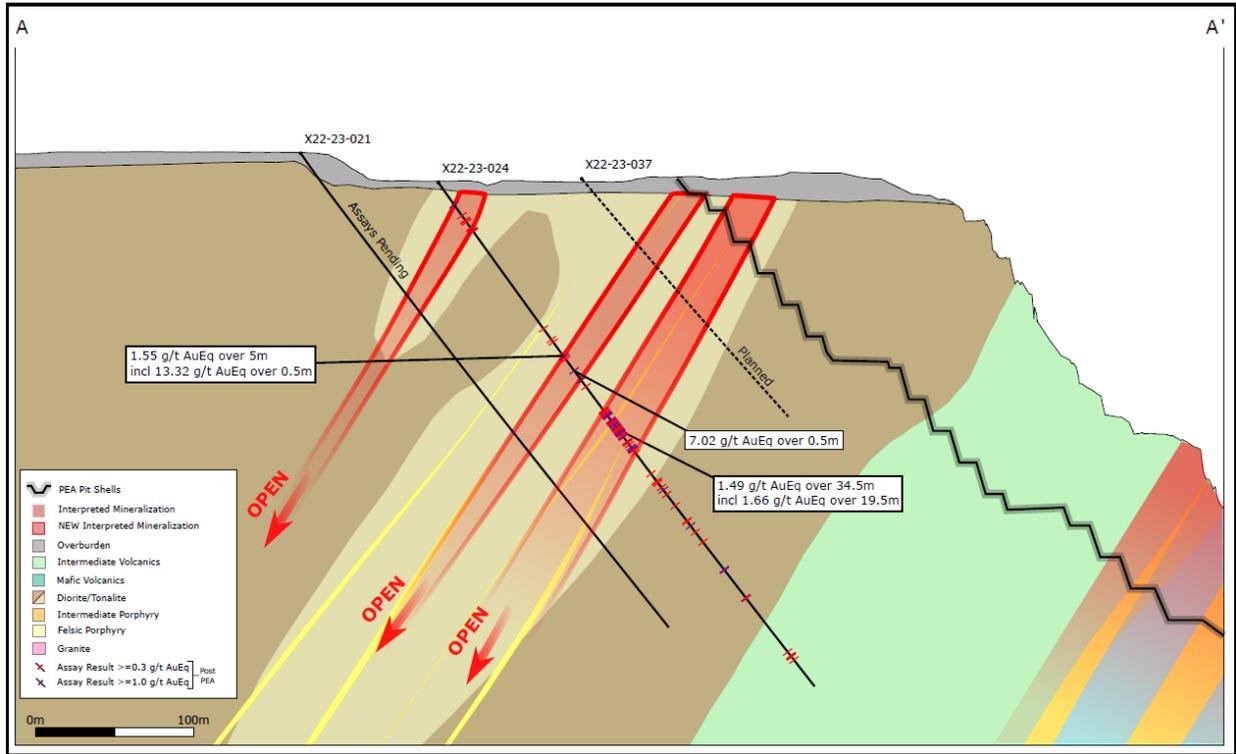


Figure 3 – Section 13,350N (A - A' Figure 1) Facing North Showing Results for X22-23-024

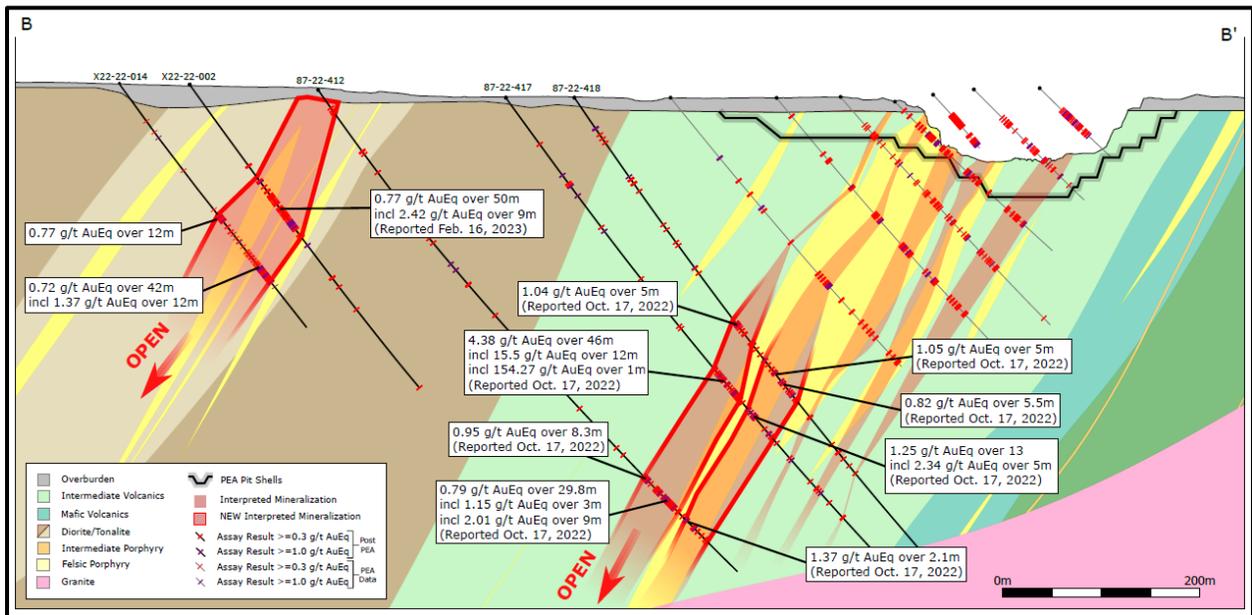


Figure 4 – Section 13,025N (B - B' Figure 1) Facing North Showing Results for Hole X22-23-014

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 Grade (g/t)
X22-23-014								
	67.0	68	1.0	outside	7.02	0.03	0.70	7.06
	164	176	12.0	outside	0.65	0.08	1.80	0.77
	213	255	42.0	outside	0.58	0.11	1.11	0.72
incl	234	246	12.0	outside	1.12	0.18	1.76	1.37
	259	260	1.0	outside	1.51	0.05	0.60	1.57
X22-23-016								
	114	115	1.0	outside	1.02	0.09	1.10	1.14
	134	135	1.0	outside	6.90	0.14	2.70	7.10
	172	222	50.0	outside	0.48	0.08	0.83	0.59
incl	182	188	6.0	outside	0.69	0.17	2.28	0.93
incl	208	209	1.0	outside	3.09	0.11	1.80	3.24
incl	221	222	1.0	outside	1.97	0.09	0.70	2.09
	234	259	25.0	outside	0.65	0.08	1.79	0.77
incl	249	253	4.0	outside	1.43	0.14	3.80	1.65
	257	259	2.0	outside	1.43	0.08	2.20	1.55
X22-23-024								
	17	17.5	0.5	outside	1.27	0.15	2.10	1.47
	37.5	38	0.5	outside	0.92	0.04	6.80	1.04
	133.5	138.5	5.0	outside	1.49	0.04	2.17	1.55
incl	136	136.5	0.5	outside	12.95	0.19	12.70	13.32
	147	147.5	0.5	outside	5.82	0.70	31.00	7.02
	178	212.5	34.5	outside	1.46	0.02	0.51	1.49
incl	180.5	200.0	19.5	outside	1.61	0.03	0.77	1.66
incl	186.0	190.5	4.5	outside	2.52	0.01	0.42	2.55
incl	203.5	204	0.5	outside	23.90	0.00	0.25	23.91
	241.5	242	0.5	outside	1.73	0.00	0.25	1.73
	270	270.5	0.5	outside	2.32	0.00	0.25	2.32
	327.5	328	0.5	outside	1.74	0.28	4.90	2.14
X22-23-027								
	131	132	1.0	outside	1.08	0.23	2.70	1.39
	138	172	34.0	outside	2.06	0.25	33.17	2.72
incl	140	143	3.0	outside	0.75	0.28	295.63	4.14

incl	140	141	1.0	outside	0.39	0.61	883.00	10.25
incl	147	150	3.0	outside	1.00	0.07	1.90	1.11
incl	160	166	6.0	outside	9.42	0.88	30.10	10.83
incl	161	163	2.0	outside	23.22	2.21	80.30	26.82
	186	209	23.0	outside	0.60	0.08	1.70	0.72
incl	196	201	5.0	outside	1.37	0.21	5.30	1.68
	231	232	1.0	outside	1.08	0.03	41.20	1.54

**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 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 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 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.