TROILUS INTERSECTS 2.26 g/t AuEq OVER 24 METRES LESS THAN 120 METRES FROM SURFACE, DEFINING A NEW ZONE OF MINERALIZATION 3.5 KMS SOUTHWEST OF Z87 PIT

January 28, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to announce results from its recent 2,500 metre drill program in the Southwest Zone (the "Southwest Zone") at its 100%-owned Troilus property (the "Troilus Project") located northeast of Chibougamau, Quebec. All seven drill holes successfully intersected gold including high-grade intersections and demonstrated geology similar to that of Z87. Initial drilling at the Southwest Zone tested an area of 500m x 250m located just 3.5 kilometres south of the Z87 pit and readily accessible from the existing mine road (see Figures 1 & 2).

Highlights from the Southwest Zone include*:

- **2.87 g/t AuEq over 17 metres within a broader section of 2.26 g/t AuEq over 24 metres in hole TLG-ZSW19-177** (see Figure 3)
- **2.31 g/t AuEq over 7 metres within a broader section of 1.02 g/t AuEq over 31.7 metres in hole TLG-ZSW19-173** (see Figure 4)
- **6.87 g/t AuEq over 1 metre, 3.67 g/t AuEq over 2 metres and 1.97 g/t AuEq over 2 metres within a broader section of 1.40 g/t AuEq over 17 metres in hole TLG-ZSW19-175**
- **10.78 g/t AuEq over 1 metre within a broader section of 2.51 g/t AuEq over 5 metres in hole TLG-ZSW19-175**
- **10.20 g/t AuEq over 2 metres within a broader section of 0.97 g/t over 38 metres and 4.62 g/t AuEq over 1 metre within a broader section of 1.34 g/t AuEq over 5.2 metres in hole TLG-ZSW190179**

*See Table 1 for all drill intercepts

Justin Reid, Chief Executive Officer of Troilus commented, "We are very pleased with these initial results from the Southwest Zone. This short drill campaign has identified a sizeable new zone of mineralization targeted from our regional ground exploration program. The Southwest Zone exhibits similar geology and mineralization to that of the Z87 pit located just 3.5 km away, where almost 2 million ounces of gold was produced historically. All seven drill holes have returned mineralized intersections worthy of follow up. In light of these results, we plan to immediately expand upon this initial work with more focused drilling in the area. It is our view that the Southwest Zone may have the potential to add to Troilus' already compelling estimated mineral resources at the Troilus Project which include 4.71 million ounces of Indicated gold equivalent and 1.76 million ounces of Inferred gold equivalent as announced in November of last year." (see press release dated November 12, 2019)

Mr Reid continued, “The Southwest Zone has always been thought to represent a near-term blue-sky opportunity at Troilus. This general area was sporadically drilled from 1986 to 2000 with results exhibiting the potential for significant mineralization; including intercepts as high as 36m at 1.23g/t Au, and 18m at 1.06g/t Au. A showing in the Southwest Zone, coined the “Sand Pit”, discovered during the 2018 field campaign (see press release dated December 4th, 2018) coupled with our new structural interpretation of the mineralized system in this area, were the foundation for this program.”

“These results were achieved by applying the same structural model used at Z87 and J Zones, where we have been able to add in excess of 2.7 million ounces in the estimated Indicated mineral resource category and 1.06 million ounces in the estimated Inferred mineral resource category over the last 24 months,” commented Blake Hylands, SVP Exploration for Troilus. “These results support management’s belief that the Troilus deposit extends well beyond the known zones of mineralization. We continue to move away from the genetic model that had previously defined the deposit and focus on the controls that host mineralization. The Southwest Zone was our opportunity to take what we have learned over the last two years and attempt to answer questions in an area that had been known, but misunderstood since the discovery of the Troilus mine complex. The team is excited to grow the Southwest Zone and to apply this same exploration approach along the more than 20 kilometre untested trend.”

Based on these initial results, Troilus will undertake further exploration with another 4,000 to 5,000 metres of drilling planned for the Southwest Zone. The objective of this additional drilling will be to cover a larger area and confirm that the mineralization being observed is homogeneous throughout. The Company has engaged the services of drilling company Forages Chibougamau Ltée. and two drills have been mobilized at site.

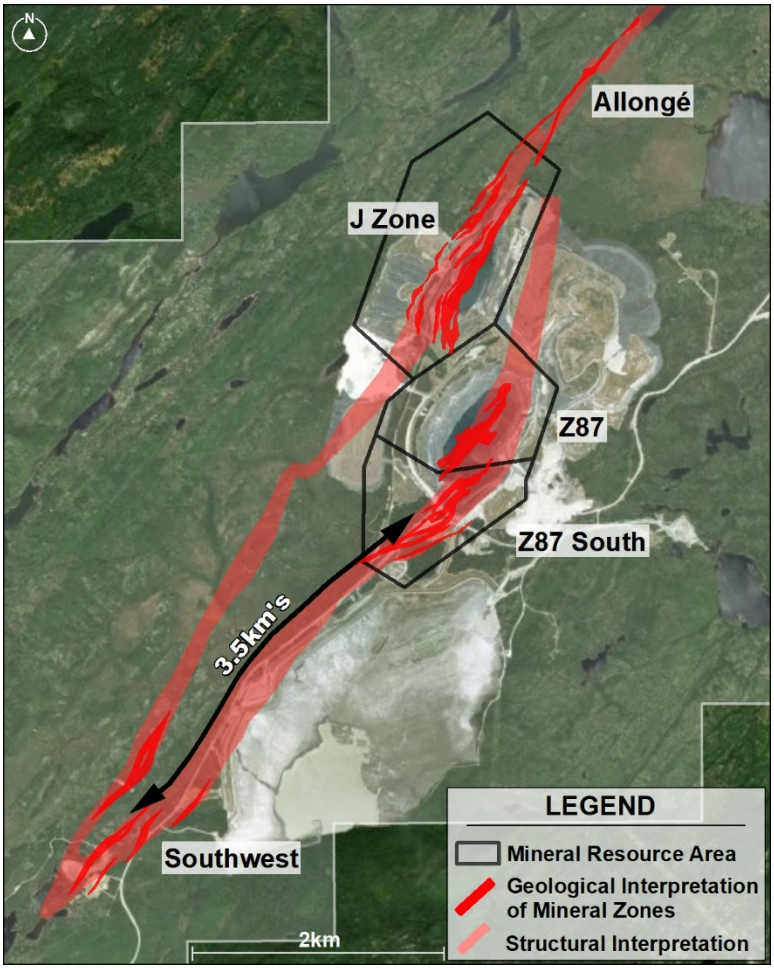

Figure 1: Plan view of Troilus Property Showing Mineral Resource Areas, Geological and Structural Interpretation of Mineralized Zones. Drilling is underway in the Southwest zone which is 3.5 kilometres south of Z87 and accessible from the main road.

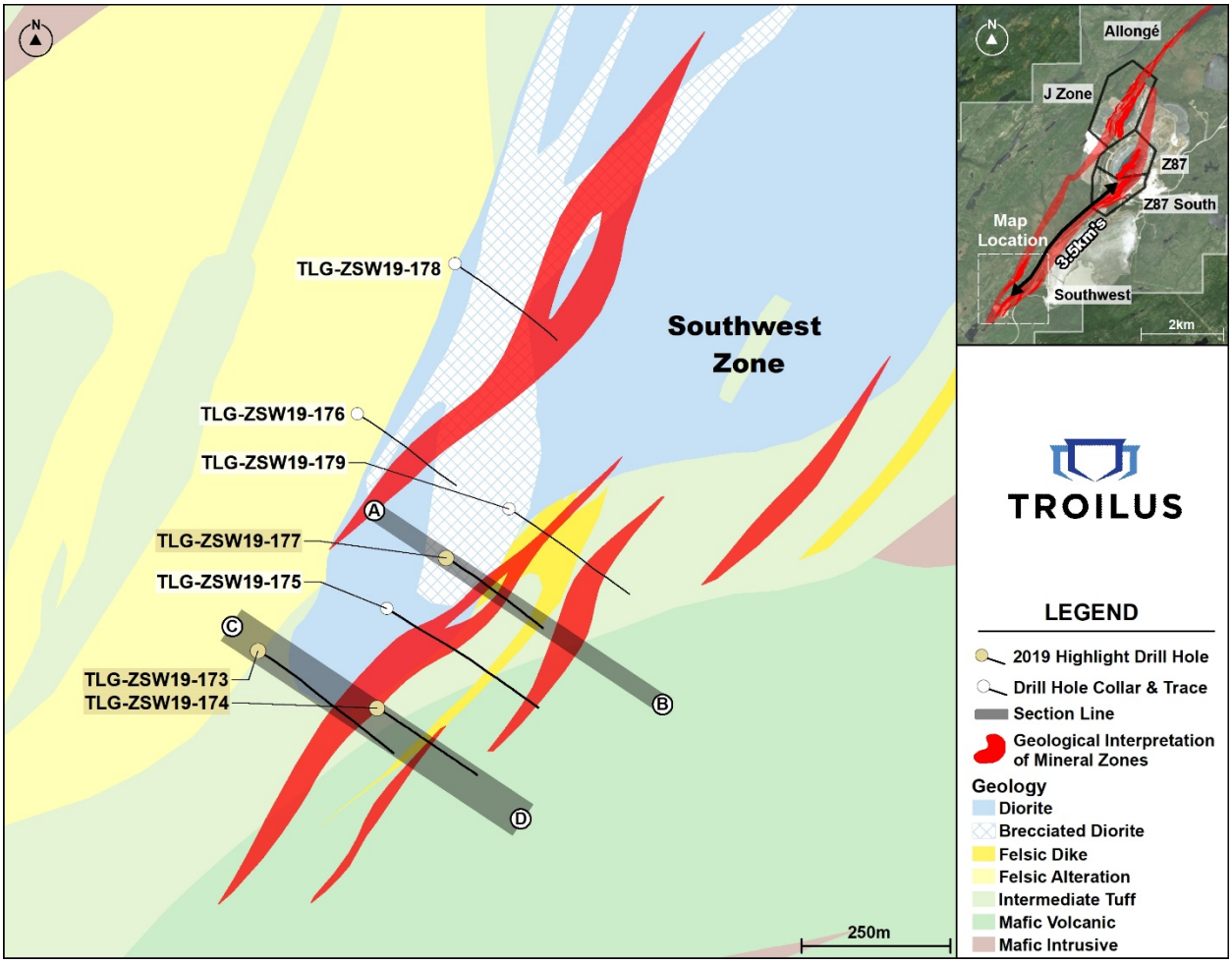

Figure 2: Southwest drill hole locations.

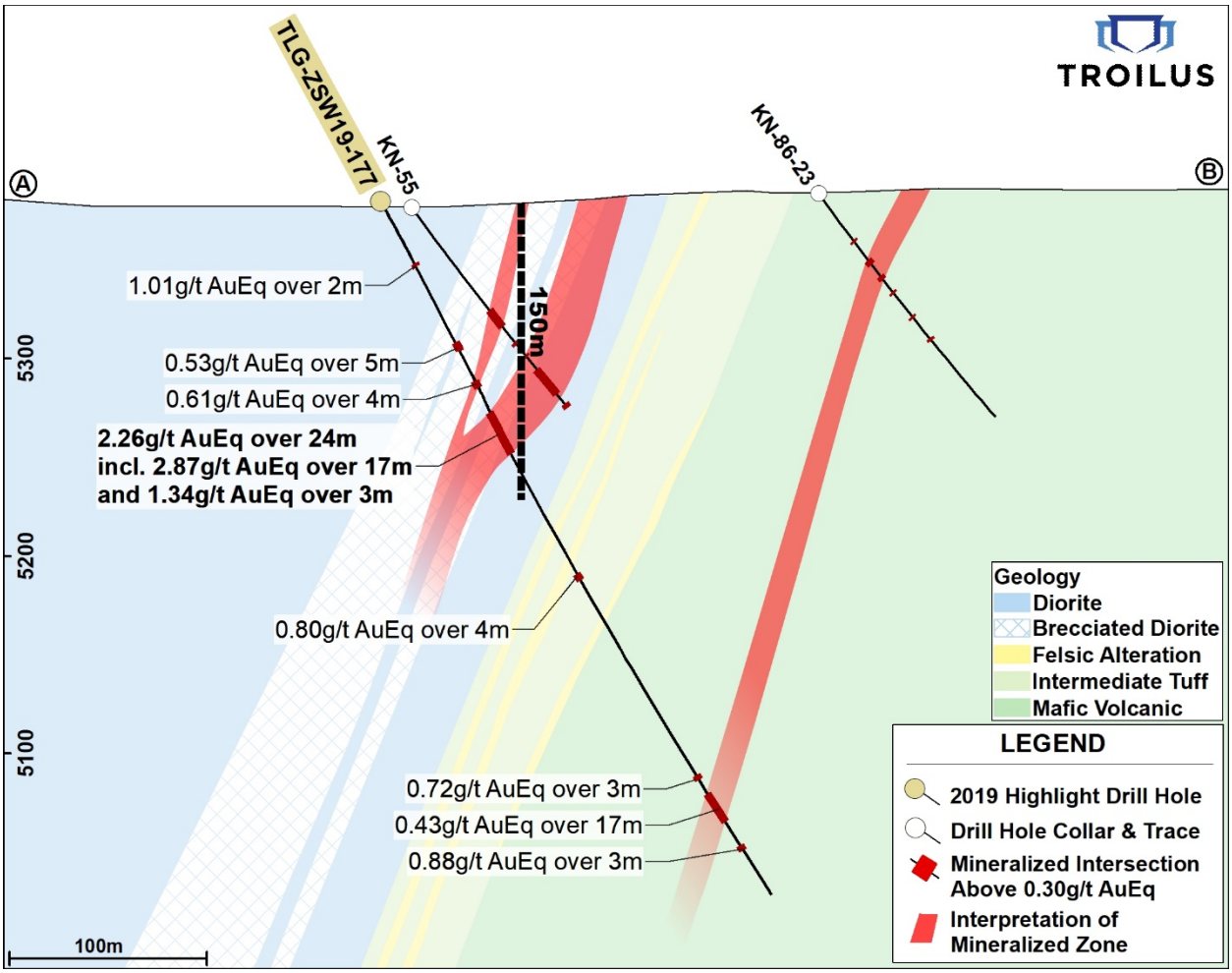

Figure 3: Section view of drill hole TLG-ZSW19-177.

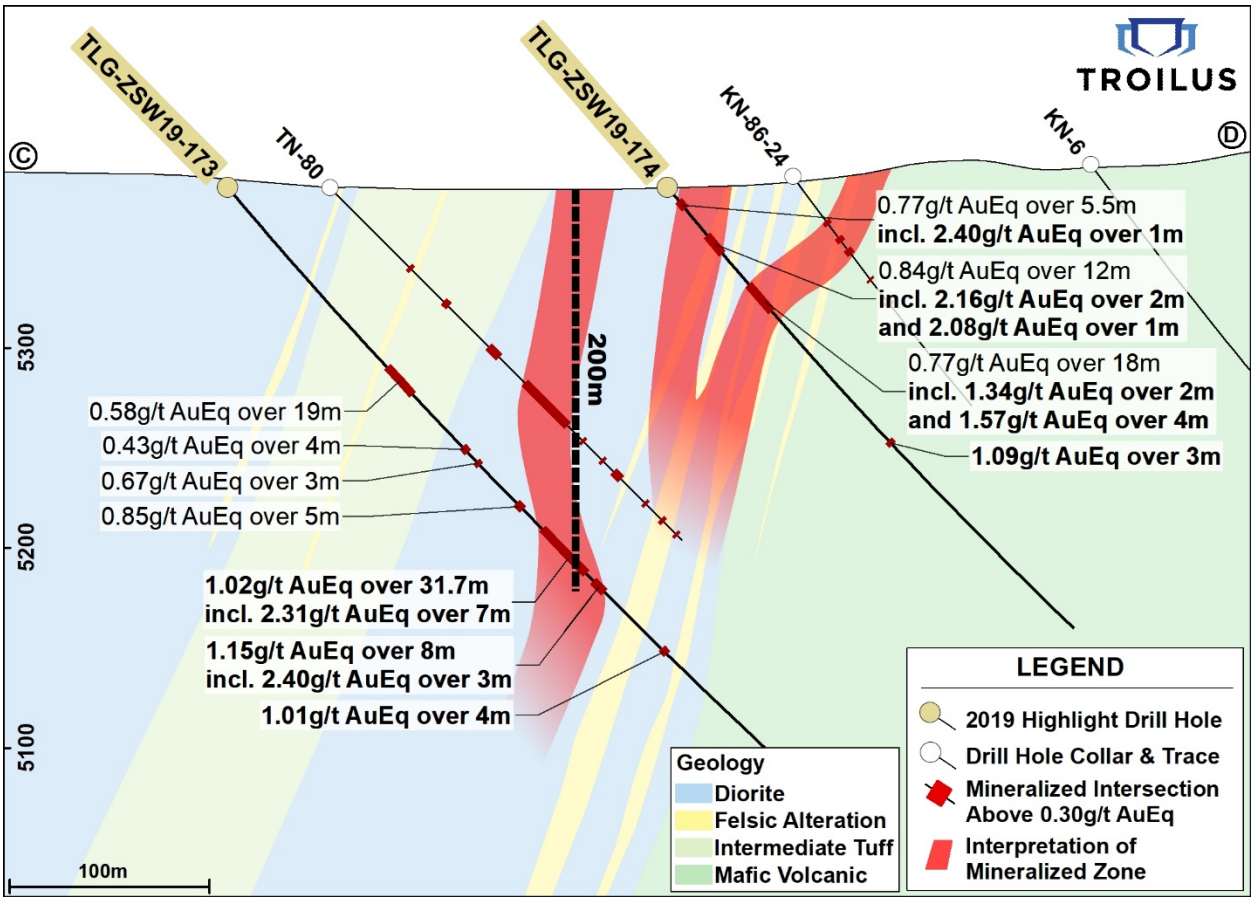

Figure 4: Section view of drill holes TLG-ZSW19-173 and TLGZSW19-174.

Table 1: Summary of Southwest Zone Drill Results

Hole	From (m)	To (m)	Interval (m)*	Au Grade (g/t)	Cu Grade (%)	AuEq Grade (g/t)
TLG-ZSW19-173						
	120	139	19	0.523	0.034	0.58
	175	179	4	0.411	0.010	0.43
	185	188	3	0.670	0.000	0.67
	214	219	5	0.831	0.010	0.85
	232.3	**264**	**31.7**	**0.995**	**0.013**	**1.02**
incl.	**253**	**260**	**7**	**2.263**	**0.029**	**2.31**
	269	**277**	**8**	**1.105**	**0.029**	**1.15**
incl.	**272**	**275**	**3**	**2.360**	**0.027**	**2.40**
	317	**321**	**4**	**0.473**	**0.345**	**1.01**
TLG-ZSW19-174						
	8.5	14	5.5	0.739	0.02	0.77
incl.	**10**	**11**	**1**	**2.310**	**0.060**	**2.40**
	31	43	12	0.825	0.009	0.84
incl.	**31**	**33**	**2**	**2.160**	**0.000**	**2.16**
and	**40**	**41**	**1**	**2.060**	**0.020**	**2.08**

	63	81	18	0.697	0.043	0.77
incl.	**63**	**65**	**2**	**1.277**	**0.040**	**1.34**
and	**77**	**81**	**4**	**1.409**	**0.104**	**1.57**
	168	**171**	**3**	**1.064**	**0.013**	**1.09**
TLG-ZSW19-175						
	37	54	17	0.438	0.129	0.64
	70	74	4	0.541	0.133	0.74
	99	**116**	**17**	**1.315**	**0.056**	**1.40**
incl.	**99**	**101**	**2**	**1.935**	**0.025**	**1.97**
and	**104**	**105**	**1**	**6.730**	**0.090**	**6.87**
and	**112**	**114**	**2**	**3.295**	**0.240**	**3.67**
	124	126	2	0.665	0.08	0.79
	134	143	9	0.428	0.007	0.44
	168	**173**	**5**	**2.457**	**0.032**	**2.51**
incl.	**172**	**173**	**1**	**10.600**	**0.110**	**10.78**
TLG-ZSW19-176						
	109	**113**	**4**	**2.118**	**0.010**	**2.13**
	143	147	4	0.468	0.013	0.49
TLG-ZSW19-177						
	36	**38**	**2**	**1.003**	**0.000**	**1.01**
	81	86	5	0.456	0.044	0.53
	103	107	4	0.522	0.055	0.61
	121	**145**	**24**	**1.799**	**0.299**	**2.26**
incl.	**121**	**138**	**17**	**2.239**	**0.412**	**2.87**
and	**142**	**145**	**3**	**1.313**	**0.017**	**1.34**
	214	218	4	0.731	0.045	0.80
	333	336	3	0.536	0.120	0.72
	344	361	17	0.363	0.040	0.43
	375	378	3	0.742	0.087	0.88
TLG-ZSW19-178						
	128	**134**	**6**	**1.032**	**0.008**	**1.05**
and	**133**	**134**	**1**	**4.270**	**0.010**	**4.29**
	193	224	31	0.467	0.029	0.51
and	**198**	**203**	**5**	**1.368**	**0.104**	**1.53**
TLG-ZSW19-179						
	64	**66**	**2**	**1.575**	**0.000**	**1.58**
	179	217	38	0.884	0.053	0.97
incl.	**204**	**206**	**2**	**10.065**	**0.085**	**10.20**
	222	226	4	0.444	0.052	0.53
	237	**239**	**2**	**1.653**	**0.400**	**2.28**
	284	**286**	**2**	**1.570**	**0.100**	**1.73**
	293.8	299	5.2	1.158	0.116	1.34
incl.	**298**	**299**	**1**	**4.290**	**0.210**	**4.62**

**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 Southwest Zone drill program in 2019, 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 Bertrand Brassard, M.Sc., P.Geo., Senior Project 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 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 16,000-hectare Troilus property is located northeast of Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation 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

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 planned 2020 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; 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 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.