

TROILUS AWARDED ECOLOGO CERTIFICATION FOR RESPONSIBLE DEVELOPMENT FOR MINERAL EXPLORATION COMPANIES

August 5, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) is proud to announce that it is the first mineral exploration company to obtain certification for UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies (the “ECOLOGO Certification”).

The Quebec Mineral Exploration Association (“QMEA”) launched a standard in November 2019 to recognize and promote environmental, social and economic best practices: the first certification of its kind for mineral exploration companies. The standard was adapted by Underwriters Laboratories (“UL”) to create the ECOLOGO Certification, which enables companies to communicate their commitment to the environment, human health, well-being of the community, and fair economic practices to both investors and stakeholders. UL, accredited by the Standards Council of Canada (SCC), is an independent, safety testing, certification and inspection organization with a trusted name for more than 125 years..

Troilus CEO and Director Justin Reid commented, “Being the first mineral exploration company to be awarded ECOLOGO Certification is a proud achievement for our company. Troilus benefits from a legacy of environmental stewardship, strong community ties and a commitment to sustainable development that we intend to continue as we move the project forward. The ECOLOGO certification demonstrates to our stakeholders and investors that a trusted third party has carefully evaluated our operations and procedures to validate our sustainable practices. We view our commitment to environmental, social and economic best practices as essential to building a successful company.”

Valérie Filion, Executive Director of QMEA stated “The Quebec Mineral Exploration Association congratulates Troilus Gold Corp. for its ECOLOGO certification related to responsible development for mineral exploration companies. Troilus is the first mineral exploration company to complete all the necessary steps to comply with this new certification. This responds to the growing concern of stakeholders and investors towards our industry with regard to environmental standards and social acceptability of projects”.

For more information on Sustainability at Troilus, please visit our website at www.troilusgold.com

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 107,326 hectare Troilus property is located 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.

About UL

UL helps create a better world by applying science to solve safety, security and sustainability challenges. We empower trust by enabling the safe adoption of innovative new products and technologies. Everyone at UL shares a passion to make the world a safer place. All of our work, from independent research and standards development, to testing and certification, to providing analytical and digital solutions, helps improve global well-being. Businesses, industries, governments, regulatory authorities and the public put their trust in us so they can make smarter decisions. To learn more about the ECOLOGO Certification Program for Mineral Exploration, visit Canada.UL.com/explore. To learn more about our non-profit activities, visit UL.org.

About the Quebec Mineral Exploration Association (QMEA)

The Quebec Mineral Exploration Association (QMEA) is a professional and industrial organization that represents players in Quebec's mining sector. Founded in 1975, the Association's mission is to promote sustainable, responsible exploration of Quebec's mineral resources and their vital contribution to the economy. It currently gathers 1200 individual members and 200 corporates members. The Association provides a personalized coaching program and tools for companies wishing to adhere to the ECOLOGO certification. Please visit aemq.org/certification to learn more about this program.

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Cautionary Note Regarding Forward-Looking Statements and Information

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 and implications of the ECOLOGO Certification on the Company, the growth potential and 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 anticipated timing of the Preliminary Economic Assessment; 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; and the anticipated timing of filing the Technical Report. 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: the impact the COVID 19 pandemic may have on the Company’s activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; 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 gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the latest annual information form of the Company, 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.