

TROILUS RECEIVES ENVIRONMENTAL APPROVAL TO COMMENCE DEWATERING OF Z87 AND J4 PITS

August 19, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce that it has received a Certificate of Authorization from the Ministère de l’Environnement et de la Lutte contre les changements climatiques (“MELCC”) under Section 115.8 of the Environment Quality Act (Chapter Q02) to proceed with the dewatering of the Z87 and J4 pits (together, the “Pits”).

To obtain approval for the dewatering of the Pits, Troilus submitted an Environmental Impact Assessment (“EIA”) on November 19, 2019, which was subject to a thorough review by MELCC. Troilus also engaged in community consultations with impacted families on the Troilus property and the local communities of Mistissini and Chibougamau to keep them informed of the dewatering proposal and integrate the feedback of stakeholders.

The former Troilus mine operated from 1996 to 2010, producing more than 2 million ounces of gold and 70,000 tons of copper. After operations ceased in 2010, the Z87 and J4 pits gradually filled up with water from rain and snow melt. Over the last two and half years, Troilus has completed over 80,000 metres of drilling, the majority of which has occurred around the existing Pits. An estimated mineral resource estimate of 4.96 Moz AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and the total estimated inferred mineral resource has increased to 3.15 Moz AuEq (116.7 Mt with an average grade of 0.84 g/t AuEq) (see press release dated July 28, 2020). Dewatering of the pits will assist with additional exploration efforts.

Justin Reid, CEO and Director of Troilus commented, “Obtaining the Certificate of Authorization from MELCC to dewater the J4 and Z87 Pits is an important milestone for the Company. Our environmental team carefully studied the physical surroundings and engaged with the local community to develop a dewatering plan that will leave minimal impact on the surrounding environment and once complete, allow our technical team to safely engage in further drilling in the area. We appreciate the consideration and feedback from MELCC in evaluating our EIA and granting the authorization to move forward with dewatering.”

Infrastructure to support the dewatering, such as a water treatment and pumping facility have been installed at site (see Figure 1). For a copy of the EIA (full copy in French, summary in English), please visit our website at www.troilusgold.com

As reported August 5, 2020, Troilus was the first company to obtain the UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies, a standard launched by the Quebec Mineral Exploration Association (“QMEA”) in November 2019 to recognize and promote environmental, social and economic best practices: the first certification of its kind for mineral exploration companies. Troilus is committed to ensuring responsible environmental stewardship.



Figure 1: Water treatment and pumping facility at J4 pit

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 has verified the technical data contained in this press release using industry accepted standards. 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 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.

For more information:

Justin Reid
Chief Executive Officer
+1 (647) 276-0050 x 1305
Justin.reid@troilusgold.com

Paul Pint
President
+1 (416) 602-1050
paul.pint@troilusgold.com

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 Certificate of Authorization and conditions for dewatering, MELCC, 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.