

**TROILUS ONE OF THREE FINALISTS FOR AEMQ'S "EXCELLENCE IN SUSTAINABLE DEVELOPMENT"
AWARD AND "ENTREPRENEUR OF THE YEAR" AWARD**

October 15, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to report that it is one of three finalists for two awards to be presented by the Quebec Mineral Exploration Association's (AEMQ) at next week's XPLOR 2020 Virtual Conference: the "Excellence in Sustainable Development" award and the "Entrepreneur of the Year" award.

The Excellence in Sustainable Development is awarded to a company that has exhibited high standards in sustainable development. The Entrepreneur of the Year is awarded to recognize the work of a team or company that has experienced significant progress over the past year related to the development of a specific project, a company's overall activities or the advancement of a mining project leading to its production phase.

Justin Reid, CEO and Director of Troilus Gold, commented, "We are very proud and honoured to have been shortlisted for these awards among an esteemed field of Quebec mining companies. We've come incredibly far since the acquisition of Troilus just a few years ago and delivered some major milestones this year including an update to our mineral resource estimate which has resulted in a 142% increase to the estimated indicated mineral resources and a 350% increase to the estimated inferred mineral resources since 2017, as well as a positive Preliminary Economic Assessment that demonstrates a long life project with robust economics. We also became the first Quebec mineral exploration company to obtain certification for UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies, a new standard launched by AEMQ in November 2019 to recognize and promote environmental, social and economic best practices. This recognition by AEMQ is a testament to the hard work and dedication of our entire team as well as our commitment to the highest environmental and social standards as we continue to advance the Troilus Gold project."

Award recipients are selected by a committee reporting to AEMQ's Board of Directors, who make their selections based on an evaluation of the work, projects and research carried out during the year by AEMQ's corporate members.

XPLOR 2020 Virtual Conference

The award recipients will be announced at next week's XPLOR 2020 virtual conference, which you can register for at the following link: <https://xplor.aemq.org/en/>

We encourage you to tune into a presentation about the Troilus Gold Project by our Senior Vice-President of Exploration, Blake Hylands and Chief Geologist Bertrand Brassard, on October 21, 2020 at 3:10pm.

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:

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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 likelihood of the Company receiving the awards and the impact in the event the Company is successful, the planned drill program and results on the Company, the reliability of historical estimates and the likelihood that they will be updated to current mineral resource estimates, the possible economics of the project, 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 2020 drill program and their possible impact on the potential size of the mineral resource estimate; the impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company of its continuing global spread 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: 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; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; 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 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.