

TROILUS INTERSECTS 2.73 G/T AuEq OVER 9 METRES WITHIN BROADER INTERCEPT OF 1.95 G/T AuEq OVER 20 METRES AT RECENTLY DISCOVERED SOUTHWEST ZONE

January 12, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) announces initial results from its Fall/Winter 2020 drill campaign at its 100%-owned Troilus property (the “Troilus Project”) located in north central Quebec.

Drill holes reported herein show significant extensions of gold mineralization beyond the PEA whittle pit published in 2020 (See press release dated August 31, 2020), which successfully outlined an estimated Inferred resource of 580,000 oz of gold equivalent (“AuEq”) ounces (22.6 Mt, at avg. grade of 0.80 g/t AuEq) in the Southwest Zone (“SWZ”) (See Figure 1). This new zone, initially discovered and drilled in late 2019 and early 2020, is located approximately 3 kilometres southwest of the former mine and main mineral resource area and is believed to represent one of the most important near-term mineral growth targets on the Troilus property.

Southwest Zone drilling highlights include:

- **Drill hole TLG-ZSW20-204, a 200-metre step-out hole, intersected high-grade gold-bearing mineralization between 50m and 450m from surface, all located outside of the NI 43-101 mineral resource envelope and the open pit proposed in the August 2020 PEA (See Figure 2). Intercept highlights include:**
 - **1.95 g/t AuEq over 20 metres, including 2.73 g/t AuEq over 9 metres, and 1.50 g/t AuEq over 9 metres, including 2.21 g/t AuEq over 5 metres located over 50 metres beyond the pit wall proposed in the PEA**
 - **3.51 g/t AuEq over 1 metre and 9.01 g/t AuEq over 2 metres, located over 200 metres below the pit wall proposed in the PEA**
 - **2.09 g/t AuEq over 4 metres**
- **Drill hole TLG-ZSW20-201 confirmed extensions of mineralization in a previously undrilled area within the PEA pit (See Figure 3). Intercept highlights include:**
 - **2.48 g/t AuEq over 6 metres and 2.5 g/t AuEq over 5 metres within a broader intersection of 1.74 g/t AuEq over 21 metres**
 - **1.9 g/t AuEq over 2.6 metres within a broader intersection of 1.03 g/t AuEq over 8 metres**
 - **1.77 g/t AuEq over 4 metres**
 - **1.22 g/t AuEq over 2.2 metres located beyond the pit wall proposed in the PEA**

A 3D model of the new Southwest Zone results and associated cross sections can be viewed on Troilus’ website at: <https://www.troilusgold.com/investors/presentations/drill-results>

Justin Reid, Chief Executive Officer of Troilus, commented, “In just twelve months, our geology team has discovered, interpreted, outlined, and is now extending what could be the most significant new drill results in the Frôtet-Evans Belt since the discovery of the Troilus Mine nearly 35 years ago. Today’s results from the Southwest Zone reaffirm our belief that the sizeable mineral resource estimates that we have already outlined around the past producing mine are only scraping the surface of the Troilus mineralized system, and highlight the potential positive impact they could have on the pre-feasibility study we intend to complete later this year. We remain focused on the Southwest Zone as a priority target as we aim to further expand and define the extent of this zone.”

These results continue to validate the Company’s new structural model for gold mineralization at Troilus developed by the exploration team over the last three years. This geologic reinterpretation has been successfully applied to the main Z87, Z87 South, J Zones and more recently to the Southwest Zone, where the overall estimated Indicated mineral resources have grown 142% and estimated Inferred mineral resources have grown 350% in 24 months with only 80,500 metres drilled (see press release announcing the latest mineral resource estimate dated July 28, 2020). This summer’s field exploration program, developed using the same methodology, has also demonstrated success at a regional scale as new targets were defined and discoveries made on Troilus’s recently expanded 107,000 hectare property (see latest regional exploration press release dated December 9, 2020).

UPDATE ON OPERATIONS DURING COVID-19 PANDEMIC

On January 6th, 2021, the government of Quebec announced a new lockdown for several sectors of the Quebec economy, however, mineral exploration companies with commitments and essential work are permitted to continue with operations. The Troilus site re-opened effective January 11th, 2021, following a temporary closure over the holiday break. Current operations remain focused on essential activities related to the ongoing drill program. Strict COVID protocols and screening remain in place at site to protect the health of employees, contractors and our local communities and we will continue to closely monitor the provincial government’s directives and public health guidelines.

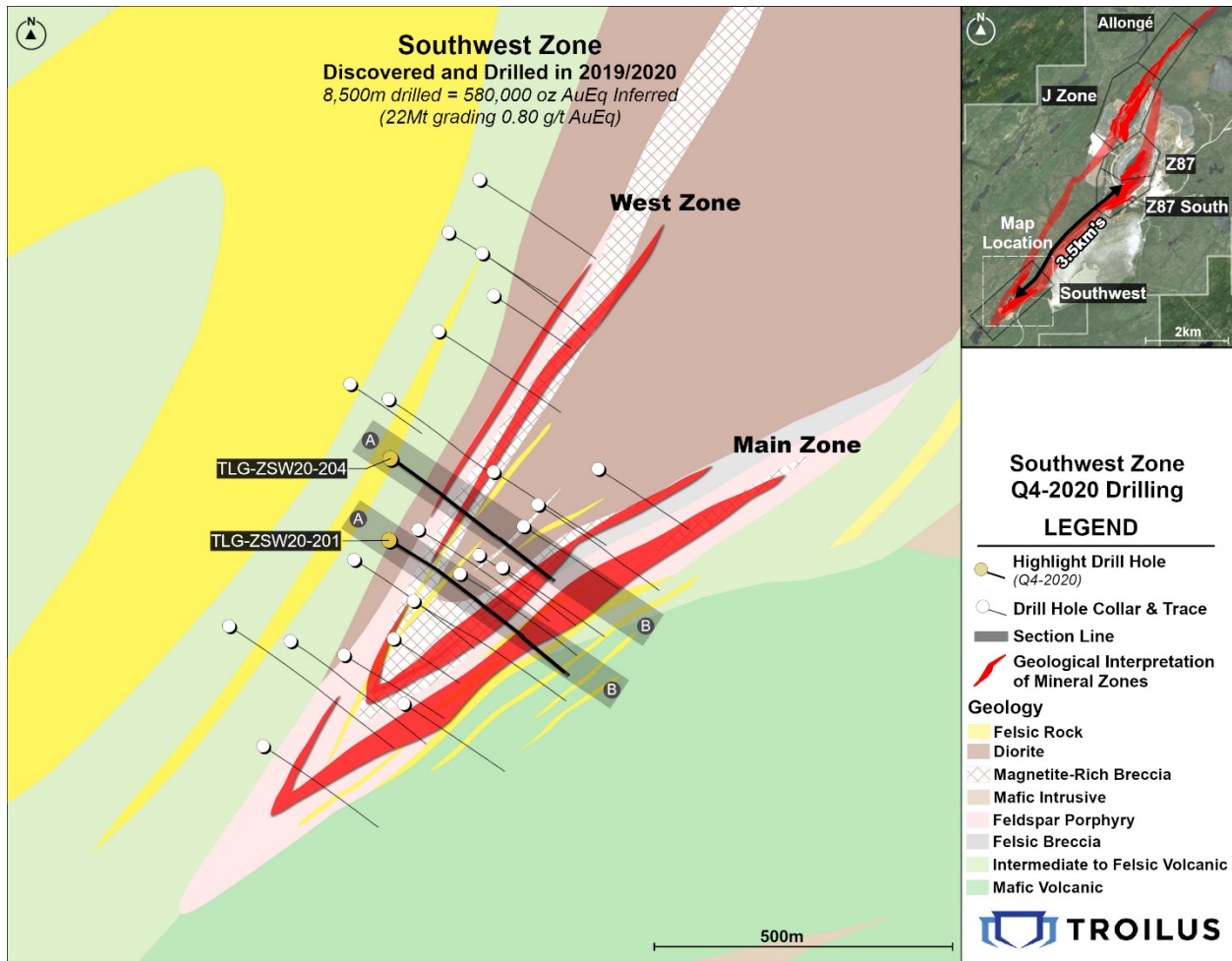


Figure 1: New Drill Hole Locations in the Southwest Zone

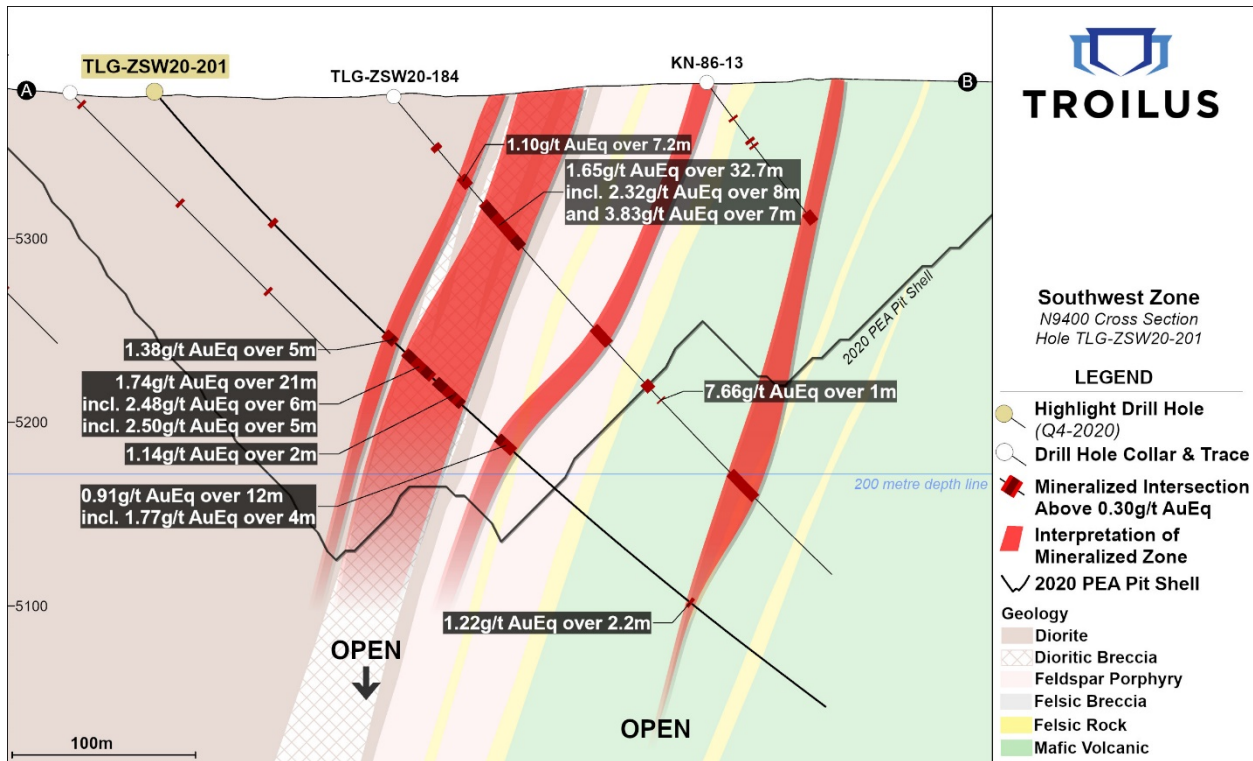


Figure 2: Section N9400; View of drill hole TLG-ZSW20-201

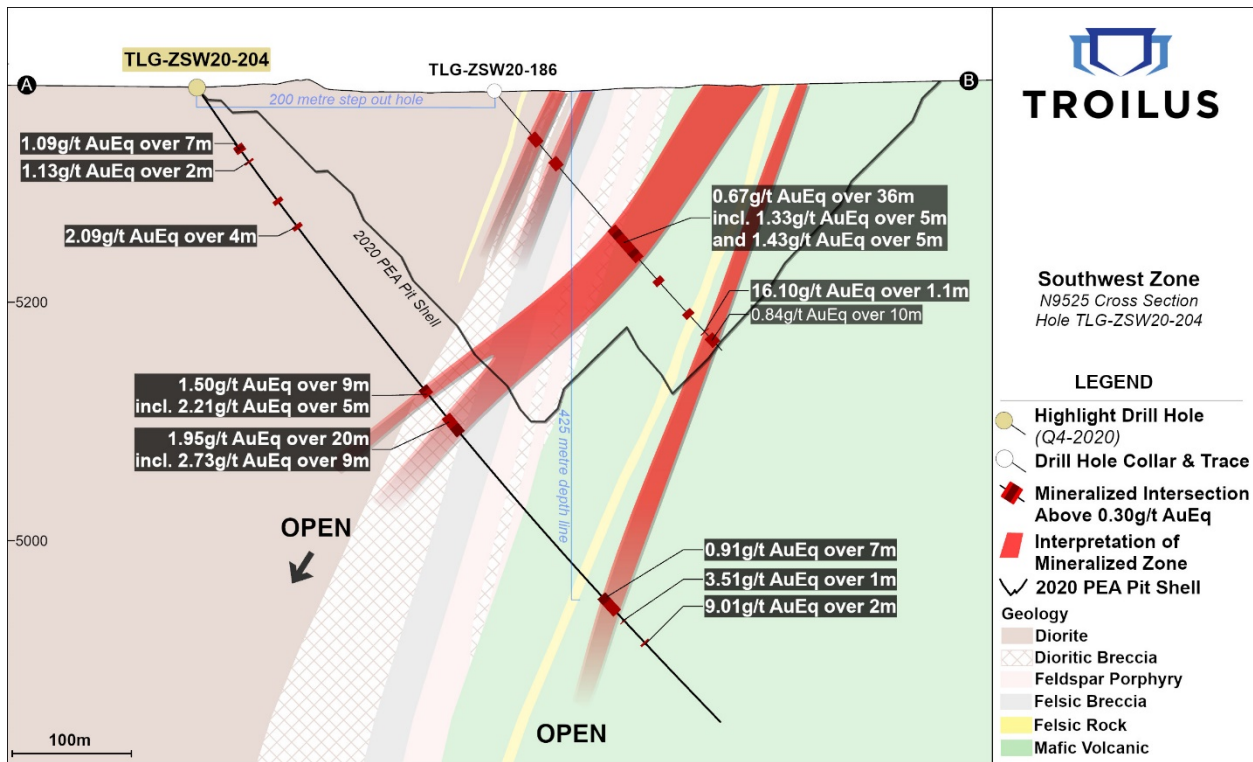


Figure 3: Section N9550; View of drill hole TLG-ZSW20-204

Table 1: Summary of New Southwest Zone Drill Results

Hole	From (m)	To (m)	Interval (m)*	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
TLG-ZSW20-201							
	182	190	8	0.78	0.163	3.65	1.03
incl.	186.4	189	2.6	1.50	0.241	4.35	1.90
	197	218	21	1.35	0.270	7.66	1.74
incl.	198	204	6	1.90	0.372	9.60	2.48
incl.	211	216	5	2.08	0.312	1.68	2.50
	220	227	7	0.58	0.264	1.18	0.93
	232	234	2	1.12	0.015	0.38	1.14
	237	240	3	0.70	0.012	9.52	0.82
	266	278	12	0.87	0.029	0.33	0.91
incl.	266	270	4	1.75	0.014	0.25	1.77
	404	406.15	2.15	0.95	0.188	3.15	1.22
TLG-ZSW20-204							
	59	66	7	1.08	0.004	0.79	1.09
incl.	61	64	3	1.60	0.002	0.76	1.61
	75	77	2	1.07	0.010	4.07	1.13
	142	146	4	1.71	0.287	1.88	2.09
	315	324	9	1.23	0.201	1.34	1.50
incl.	315	320	5	1.80	0.304	1.90	2.21
	346	366	20	1.69	0.193	1.90	1.95
incl.	357	366	9	2.38	0.266	1.69	2.73
	546	553	7	0.78	0.079	1.60	0.91
	574	575	1	3.19	0.212	4.09	3.51
	599	601	2	8.57	0.079	32.35	9.01

*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 2020, 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., Chief 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 107,326 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 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 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.