

TROILUS EXTENDS GOLD BEARING ZONE WELL BEYOND PEA PIT LIMITS IN THE SOUTHWEST ZONE WITH INTERCEPTS OF 1.16 G/T AUEQ OVER 18M, INCL. 2.36 G/T OVER 7M AND 11.1 G/T OVER 1M; 1.08 G/T AUEQ OVER 16M, INCL. 1.87 G/T OVER 7M AND 2.56 G/T OVER 4M

February 24, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) reports additional drill results from recent exploration drilling at its 100%-owned Troilus Gold Project (“Troilus” or the “Project”) located in north central Quebec, Canada. These latest results represent exploration and step out holes located in the Southwest Zone, a priority growth target which was discovered and drilled in late 2019 and early 2020 (See Figure 1). Results continue to define significant mineral expansion well beyond the pit proposed in the Preliminary Economic Assessment (“PEA”) (See press release dated August 31, 2020) (See Figure 2). Highlights include:

ZSW20-209 extended known mineralization an additional 250 metres east of the PEA defined pit shell, over 225m below it and remains open, suggesting potential for continued resource growth (see Figure 3). Intercept highlights include:

- 1.08 g/t AuEq over 16m, incl. 1.87 g/t over 7m and 2.56 g/t over 4m
- 1.13 g/t AuEq over 8m, incl. 4.45 g/t AuEq over 1m and 1.28 g/t over 1m

ZSW20-211 intersected substantial mineralization approximately 75m below the PEA pit shell and extended down dip mineralization to at least 500m from surface (see Figure 3). Intercept highlights include:

- 1.48 g/t AuEq over 6m, incl. 6.9 g/t over 1m
- 1.28 g/t AuEq over 9m, incl. 5.3 over 1m, 3.3 g/t over 1m and 2.4 g/t over 1m
- 1.37 g/t AuEq over 8m, incl. 3 g/t over 1m

ZSW20-208 extended the defined ore zone down dip over 200m below the PEA pit shell having markedly higher grades than previously reported in hole ZSW20-187 (see May 14, 2020 press release), located approximately 150m above it (See Figure 4). The mineralized trend remains open at depth. Intercept highlights include:

- 1.16 g/t AuEq over 18m, incl. 2.36 g/t over 7m and 11.09 g/t over 1m
- 3.44 g/t AuEq over 2m, incl. 5.46 g/t over 1m; and 3.10 g/t AuEq over 1m located in a previously undrilled area within the PEA pit shell

“These continued positive results in the Southwest Zone are demonstrating a potential scale that is exceeding our expectations”, stated Justin Reid, CEO of Troilus Gold. “The results from holes 209 and 211 have defined an expanded mineral system that dwarfs the pit shell proposed in the PEA completed last year with strong extensions of mineralization all located within 500m from surface. It’s very exciting to

see the Southwest Zone rapidly evolving from its initial discovery just over 1 year ago. We are eager to continue targeted drilling in this area to better define the potential of what could rapidly become a very large system with multi-million ounce resource potential of a scale we believe could be in-line with the main zone Z87, or potentially larger.”

This Southwest Zone is located approximately 2.5 kilometres southwest of the former mine site and main mineral resource area (See Figure 1). It was initially discovered and drilled in late 2019 and early 2020 following some new geologic modelling work by Troilus’ technical team. A minimal 8,500 metres of drilling in this zone has already outlined an estimated Inferred resource of 580,000 oz of gold equivalent ounces (22.6 Mt, at avg. grade of 0.80 g/t AuEq). The Company is working towards an updated mineral resource estimate and Pre-Feasibility Study, expected for completion in the second half of 2021.

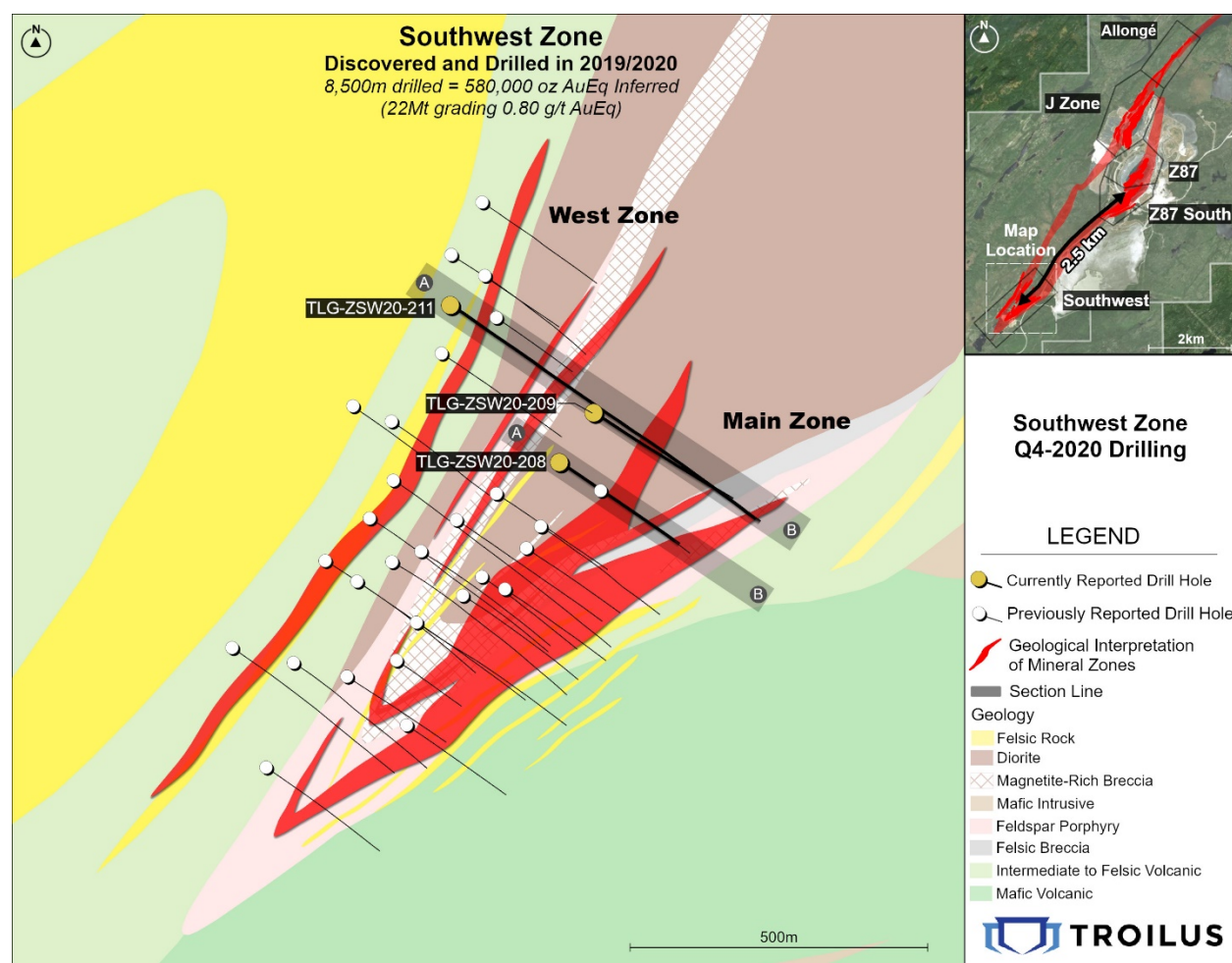


Figure 1: Location of New Drill Hole Results in the Southwest Zone

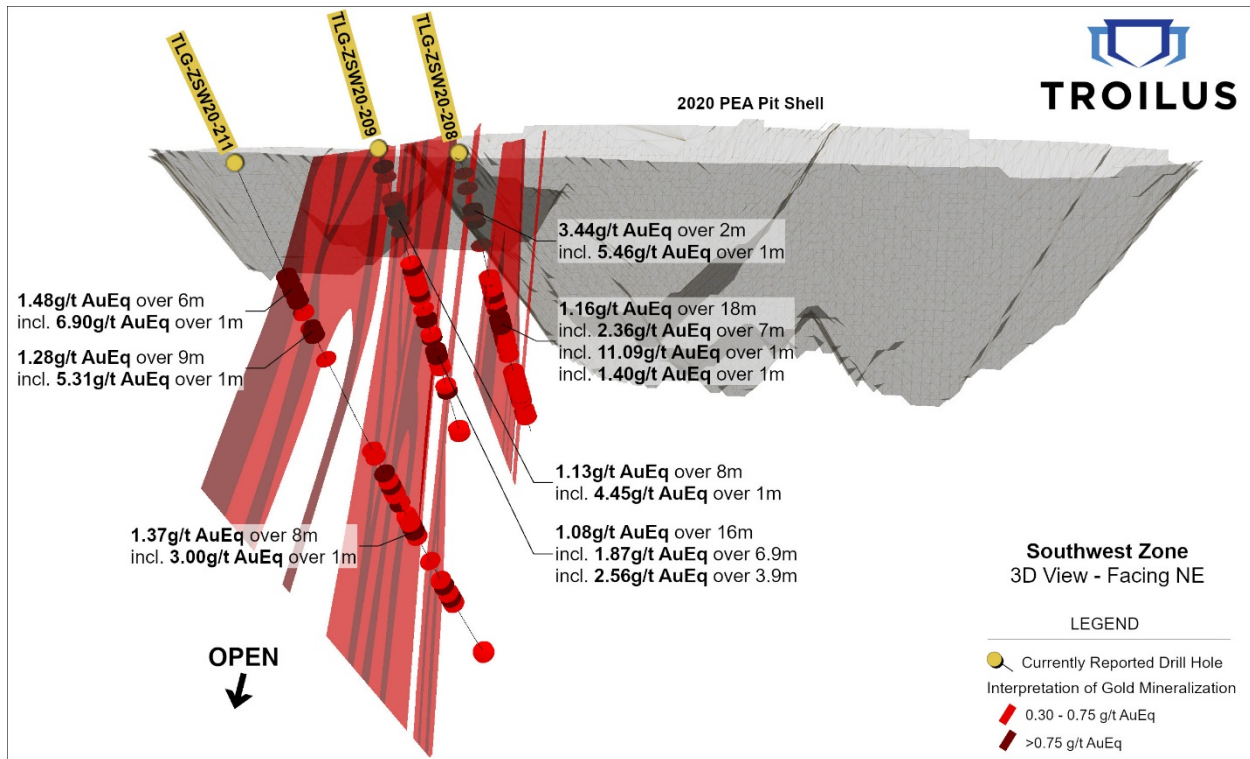


Figure 2: Southwest Zone PEA Pit Shell and New Drill Results - Looking North East

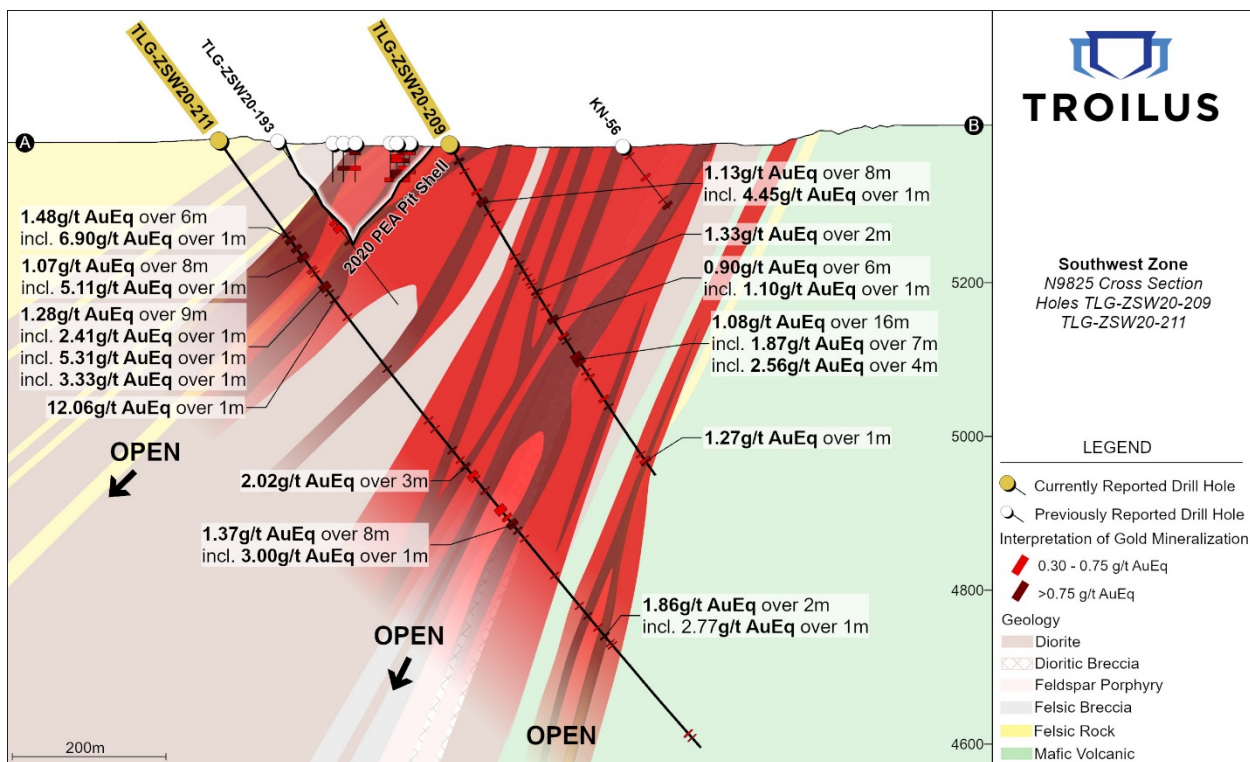


Figure 3: Section N9925; View of drill hole TLG-ZSW20-209 and TLG-ZSW20-211

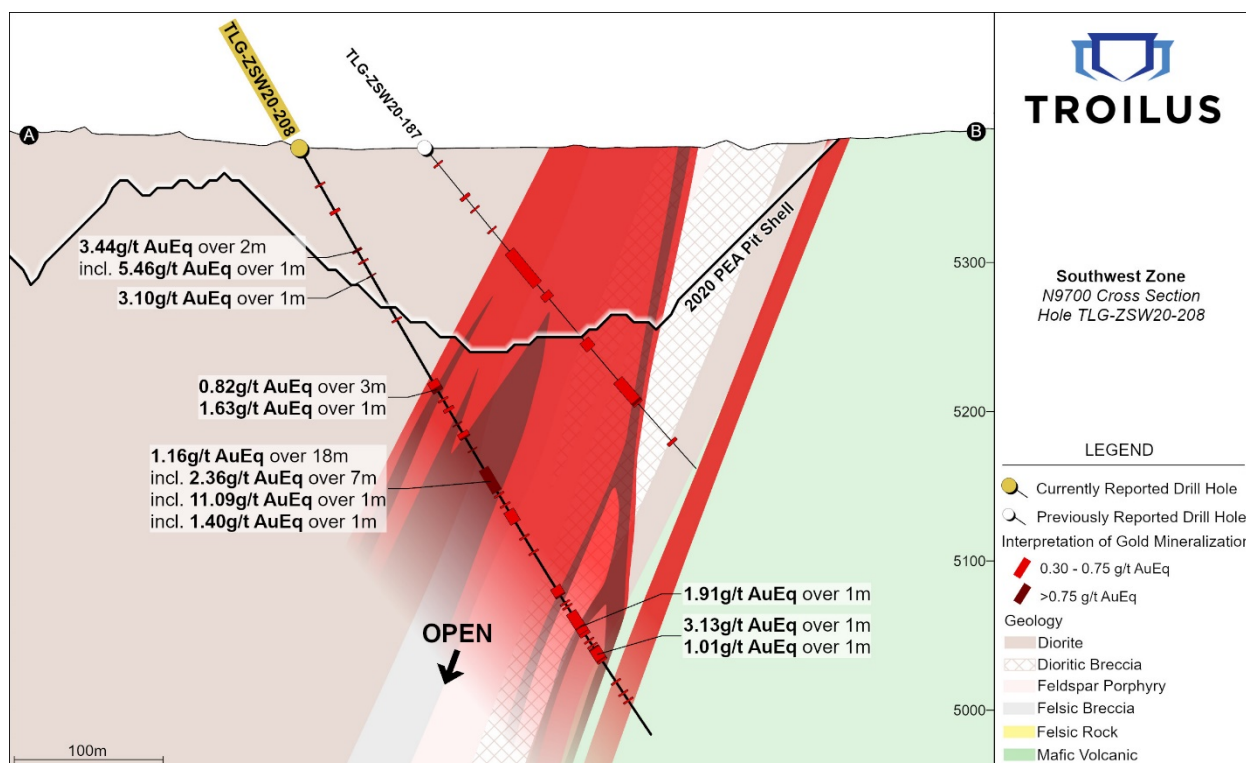


Figure 4: Section N9700; View of drill hole TLG-ZSW20-208

Table 1: New Southwest Zone Drill Results Highlights

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
TLG-ZSW20-208							
	78	80	2	3.37	0.0517	0.58	3.44
incl.	79	80	1	5.33	0.0963	0.90	5.46
	98	99	1	2.99	0.0731	1.40	3.10
	187	188	1	1.63	0.0038	0.25	1.63
	223	224	1	1.47	0.0282	0.50	1.51
	248	266	18	1.14	0.0169	0.38	1.16
incl.	250	257	7	2.33	0.0207	0.52	2.36
incl.	252	253	1	11.05	0.0246	0.90	11.09
incl.	265	266	1	1.38	0.0100	0.25	1.40
	347	348	1	0.83	0.4050	4.90	1.40
	372	373	1	1.09	0.6120	4.20	1.91
	389	390	1	2.93	0.1320	3.30	3.13
	398	399	1	0.77	0.1740	1.80	1.01

TLG-ZSW20-209							
	24	27	3	0.84	0.0702	2.30	0.95
incl.	25	26	1	1.99	0.0943	4.20	2.15
	83	91	8	0.88	0.0288	20.21	1.13
incl.	87	88	1	2.95	0.0977	130.00	4.45
incl.	88	89	1	1.17	0.0275	6.90	1.28
	222	224	2	1.12	0.1287	3.45	1.33
	262	268	6	0.88	0.0079	0.42	0.90
incl.	262	263	1	2.78	0.0137	0.25	2.80
	292	293	1	1.07	0.0187	0.25	1.10
	298	299	1	2.51	0.2930	7.30	2.96
	318	334	16	0.94	0.1040	0.53	1.08
incl.	318	324.9	6.9	1.63	0.1841	0.72	1.87
incl.	321	324.9	3.9	2.22	0.2603	1.08	2.56
incl.	328	329	1	1.00	0.0828	1.10	1.11
	399	400	1	0.95	0.4420	4.10	1.56
	486	487	1	1.10	0.0176	14.10	1.27
TLG-ZSW20-211							
	151	152	1	1.45	0.0408	0.25	1.50
	157	163	6	1.40	0.0152	5.91	1.48
incl.	160	161	1	6.66	0.0087	22.00	6.90
	171	176	5	0.89	0.0140	1.01	0.92
incl.	173	174	1	2.78	0.0086	0.25	2.79
	184	192	8	1.06	0.0020	0.31	1.07
incl.	185	186	1	5.10	0.0027	0.50	5.11
	231	240	9	1.23	0.0259	1.49	1.28
incl.	231	232	1	2.39	0.0156	0.25	2.41
incl.	234	235	1	5.05	0.1180	10.30	5.31
incl.	239	240	1	3.32	0.0024	0.25	3.33
	256	257	1	12.05	0.0021	0.25	12.06
	369	370	1	12.45	0.0713	1.10	12.55
	504	506	2	0.96	0.0057	0.25	0.97
incl.	504	505	1	1.24	0.0065	0.25	1.25
	531	534	3	1.99	0.0171	0.57	2.02
incl.	572	573	1	0.82	0.1725	5.30	1.10
	625	633	8	1.13	0.1692	2.56	1.37
incl.	629	630	1	2.68	0.2150	3.90	3.00
	639	641	2	1.20	0.3220	3.80	1.65
	783	784	1	1.16	0.0028	0.25	1.16
	817	819	2	1.42	0.2895	6.65	1.86
incl.	818	819	1	2.36	0.255	7.70	2.77

**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.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be

categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Company's latest technical report available on SEDAR for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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 2021 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; 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; the 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 most recent 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.