

TROILUS PROVIDES RECAP OF REGIONAL EXPLORATION ACTIVITIES COMPLETED IN H2 2021, INCLUDING MAIDEN DRILLING AT TESTARD TARGET, WHERE PREVIOUSLY REPORTED GRAB SAMPLES RETURNED UP TO 203 G/T GOLD, 2,440 G/T SILVER AND 4.37% COPPER

February 8, 2022, Toronto, Ontario – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF) provides an overview of the extensive regional exploration activities completed in the second half of 2021 at its Troilus gold-copper project located in northcentral Quebec, Canada. Exploration work focused on several prospective targets inherited from the acquisition of UrbanGold Minerals earlier in the year (see March 23, 2021, press release) (See Figure 1). The Company also reports the completion of a ~1,200 metre scout drilling program at Testard, a prospective target located approximately 10 kilometres south of the main mineral corridor and former mine site, where previously reported grab samples returned up to 203 g/t gold (6.53oz/t), 2,440 g/t silver (78.45 oz/t) and 4.37% copper from outcrop (see press release from October 19, 2020). Troilus looks forward to reporting results as they become available.

Last year’s acquisition of UrbanGold Minerals solidified Troilus’ status as the largest mineral claims holder in the region, expanding its property 33% to 142,000 hectares (1,420 km²) in the Frôtet-Evans Greenstone Belt. The Company inherited several highly prospective targets, many of which neighbored its own discoveries; the Bullseye Freegold and Cressida targets (located on claims which are under a 50/50 joint venture with Argonaut Gold Inc., known as the “Bullseye Property”) are located within 1 and 2 kilometres from the 100%-owned Testard and Beyan targets, respectively (See Figure 1), while its 100%-owned Pallador-Regnault target is located within 1 kilometre from SMMCL/KLD’s Regnault discovery. In the Summer of 2021, following a detailed review of the new data obtained after this transaction, Troilus’s geology team initiated an extensive field exploration program focusing prospection on three main targets: Cressida/Beyan, Tortigny and Freegold-Bullseye (See Figure 1).

Overview of H2 2021 Field Exploration Program & Preliminary Results

- Extensive field work, including field mapping and prospection, mechanical trenching (outcrop stripping) and channeling, drone mapping, soil sampling and airborne magnetic surveys
- 2,430 rock samples collected (1,614 prospection samples and 816 channel samples) focused on Tortigny, Freegold/Bullseye, Cressida/ Beyan areas
- 6,059 soil samples collected as part of soil surveys conducted in the Pallador, Tortigny, Cressida and Freegold/Bullseye areas
- This extensive field program helped to develop, test, and refine a new exploration model for regions distal to the main Troilus Trend:
 - NE/SW First Order structural orientation identified parallel to main Troilus trend, following regional deformation
 - Cross cutting Second Order east-west striking shearing and quartz vein sets identified as potential physical traps for high grade mineralization
- Additional regional targets are expected to be drill tested in the coming months

Blake Hylands, Senior Vice-President of Exploration, commented, “Our exploration team completed an extremely efficient and targeted program throughout this past summer and fall. We expect that the identification of new mineralized zones and key structural features will not only expand our understanding of the evolving Troilus camp but will also lead us to the potential discovery of significant new deposits and high-grade opportunities. We look forward to reporting on the results of our teams’ hard work and plan to continue our aggressive approach to this evolving gold district.”

Drilling at Testard Zone – Prospective Target Located ~10km South of Main Mineral Deposit

The Testard target is located approximately 10 kilometres South of the main mineral resource area (Zones Z87, J Zone and Southwest) (See Figure 2). These claims were acquired in early 2020, and the initial work program completed that summer, including outcrop stripping, bedrock mapping and boulder tracing, returned the highest-grade gold occurrences on Troilus’ property to date, and the highest ever reported in outcrop within the Frotêt-Evans Greenstone Belt. Some of the highlights from outcrop samples (see press release dated October 19, 2020), included:

- 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45 oz/t) silver and 4.37% copper (Sample Y939452)
- 54.2 g/t gold (Sample Y939451)
- 34.9 g/t gold (Sample Y939441)
- 13.55 g/t gold (Sample Y939446)

The results from this initial program demonstrated that the geological characteristics of the Testard Zone and host rock share many similarities to the main mineral resource zones, which hosts estimated mineral resources of 4.96 Moz AuEq Indicated (177 Mt grading 0.87 g/t AuEq) and 3.15 Moz AuEq Inferred (116.7 Mt grading 0.84 g/t AuEq) (see July 28, 2020 press release). Mineralization at Testard was found to occur within 35-45-metre-wide east-west zones of brittle deformation and quartz vein swarms, hosted within a broad, intrusive tonalite package. The silica flooding and brittle features that host gold bearing sulphides at Testard have similar characteristics to the Troilus mine and the more recently discovered Southwest Zone. To date, mineralization has been traced in outcrop on Troilus ground up to 400 metres from the main showing.

In late 2021, Troilus followed-up on the extensive work completed in 2020 with six drill holes and approximately 1,200 metres of drilling. The goal of the program was to drill test the mineral continuity at depths of up to 100 metres below the surface showings. It was also designed to test interpreted structural intersections of east-west features identified in geophysical data, with a NE-SW trending shear zone located at the contact of the Ultramafic and Tonalite packages, located 400 metres from the main surface showing sampled in 2020. This shear zone, which runs NE-SW, is parallel to the main deformation trend found at the Troilus Mine site and has potential to be a main contributing fluid pathway providing mineralization in the Testard region.

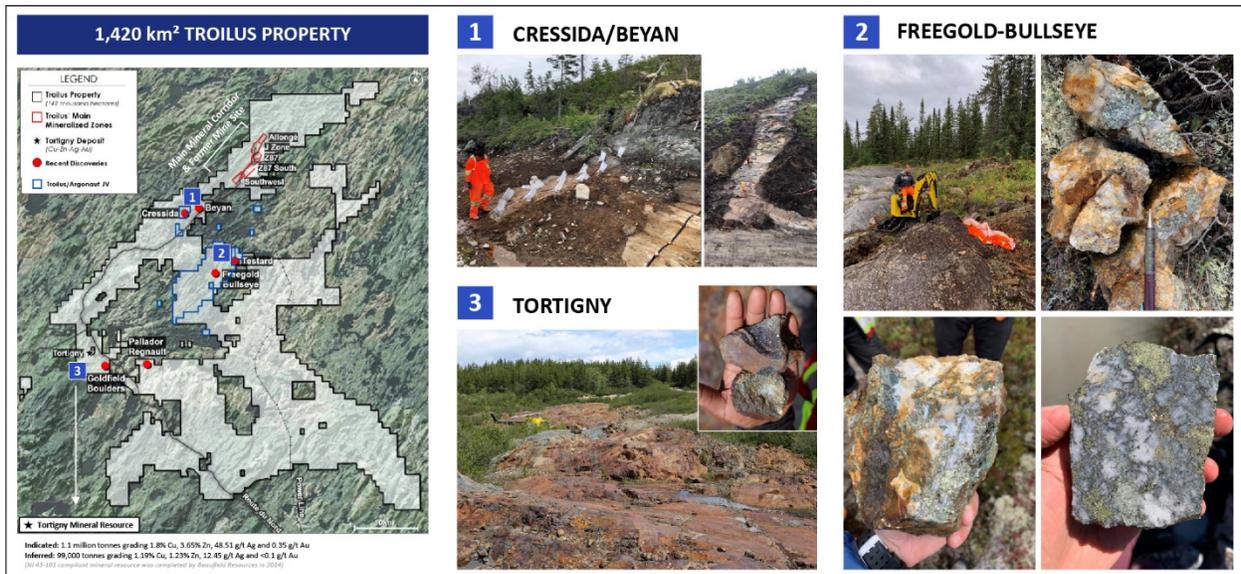


Figure 1: Troilus Property and Regional Exploration Targets

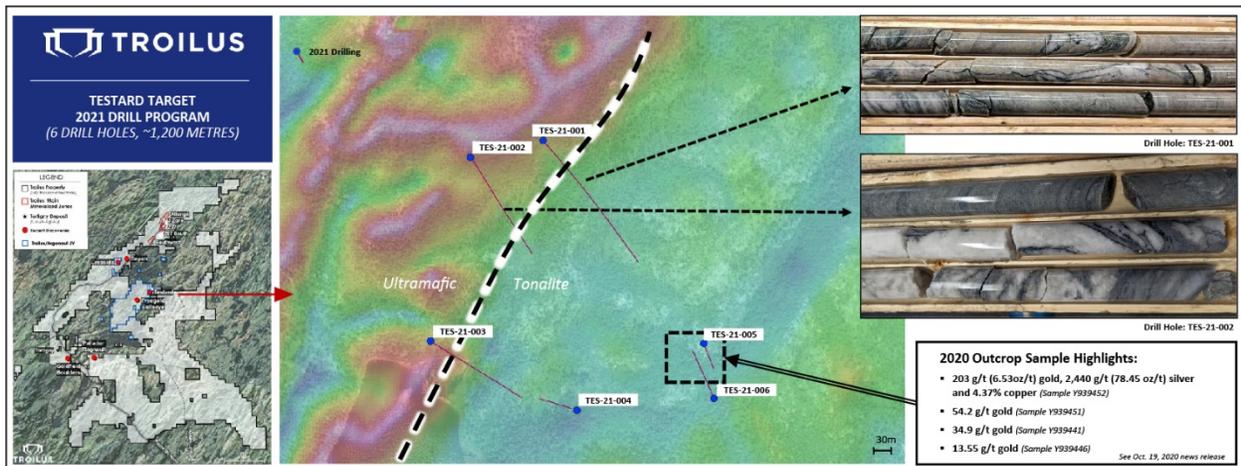


Figure 2: Testard Target; 2021 Drilling Program

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Kyle Frank, P.Geo., Senior Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 1,420 km² in the Frôtet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral

resource growth. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

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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 ongoing 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.