

TROILUS ENGAGES TUGLIQ ENERGY TO DEVELOP A ROADMAP TO A CARBON NEUTRAL FUTURE

February 24, 2022, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG) (OTCQX: CHXMF) (“Troilus” or the “Company”) is pleased to announce that it has engaged Quebec-based Tugliq Energy Corp. (“Tugliq”) to conduct an inventory of its historical and current GHG emissions and develop a roadmap towards a future carbon neutral mining operation (the “Troilus Carbon Neutral Roadmap”). Tugliq provides alternative energy solutions for autonomous networks, including remote communities and mining operations that rely on fossil fuels for energy generation, transportation and heat.

The Troilus mine site already benefits from a fully operational 50MVA electricity substation connected to the Quebec electric grid that remains in place from the previous mining operation. The electricity delivered to the existing substation is derived from hydroelectric power – a renewable source of energy that will help to minimize any future operation’s carbon footprint. It is anticipated that the existing infrastructure can be upgraded to provide sufficient electricity to power a future mining operation averaging 246,000 ounces of gold per annum as envisioned in the Preliminary Economic Assessment (see press release dated August 31, 2020). However, some fossil fuel use is still anticipated, and the purpose of Troilus Carbon Neutral Roadmap will be to identify opportunities to reduce or eliminate the use of such fuels and their resulting GHG emissions.

Troilus CEO and Director Justin Reid commented, “One of the major competitive and environmental advantages of the Troilus mine site that we acquired in 2017, was the pre-existing substation and connection to the provincial grid that provide access to sufficient low-cost renewable energy to power the future production envisioned in the PEA. But we know there is more we can do now and in the future to reduce and offset GHG emissions from activities and machinery that we are unable to connect to the grid such as drilling, vehicles and back-up generators. Tugliq has extensive experience working with Canadian mining operations in locations across Canada even more remote than ours and we believe with their expertise and guidance we can identify key actions that will help reduce our carbon footprint. As we finalize the engineering and design of the future operation for the upcoming Pre-Feasibility Study (“PFS”), we will have the tools available to make sustainable energy consumption choices. The decisions we make now can have a long-term positive impact over the course of the future potential mine life and we know that minimizing our carbon footprint is a desirable outcome for our team, our shareholders and the community in which we operate. It is our objective to develop a mining operation with the potential to achieve complete carbon neutrality. This is the future of mining.”

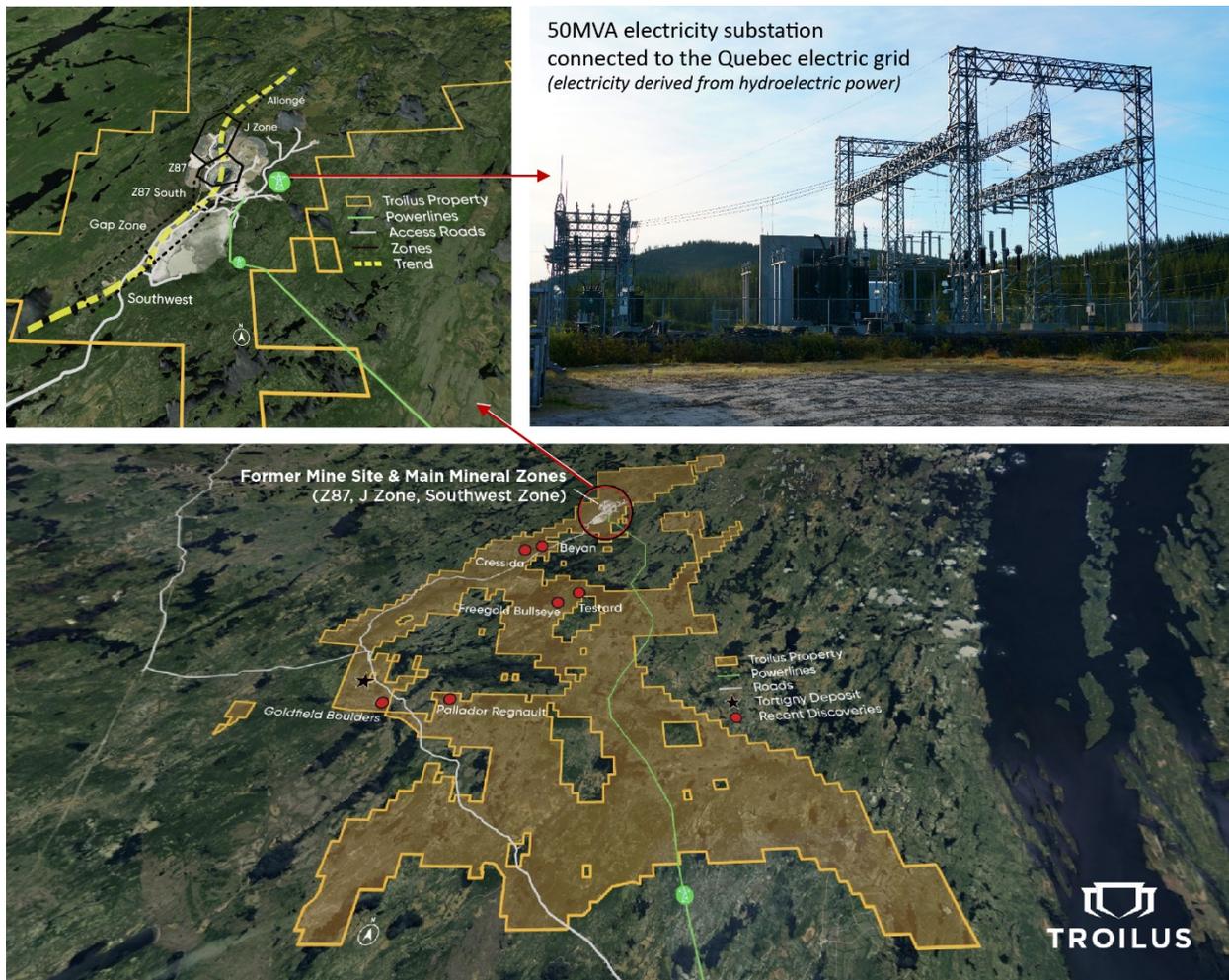


Figure 1. 50MVA Electricity Substation Located on the Troilus Site

Phase One of the Troilus Carbon Neutral Roadmap will focus on auditing past and current GHG emissions (which will have mainly been generated through drilling, vehicle usage and travel) and seeking means to offset these emissions, with a priority on focusing carbon offsets in the Province of Quebec. Phase Two of the Troilus Carbon Neutral Roadmap will be an examination of the planned mining operation to identify new technologies and alternative energy solutions with the objective of reducing future consumption of fossil fuels.

Although still in the exploration and development phase, Troilus places a high priority on ESG initiatives. Working closely with local government, employees, communities and First Nations, Troilus is committed to developing a sustainable mining operation in Northern Quebec that will have a positive contribution for all stakeholders for many years to come.

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.

About Tugliq Energy Corp.

TUGLIQ Energy Corp. is a Canadian company based in Montreal, Quebec, specializing in renewable integration, microgrid development and clean power production. TUGLIQ's mission is to offer alternative energy solutions for autonomous networks such as remote communities and mining operations that currently rely on fossil fuels for energy generation. TUGLIQ has a proven track record in various renewable technologies, including wind, solar and energy storage as well as electrification of transport specifically adapted to extreme climates and logistically challenging locations.

TUGLIQ has developed leading-edge expertise to provide cost-saving carbon emissions reductions through energy projects and client-customized carbon reduction planning. TUGLIQ brings a turnkey approach so that clients can focus on mission-critical activities while adopting forward-thinking energy and sustainability strategies to their operations.

For more information:

Caroline Arsenault

VP Corporate Communications

+1 (647) 407-7123

info@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 potential impact of the study on the Company and the likelihood that the results projected, including without limitation that the Company will be able to reduce its carbon footprint, on the timeline targeted or at all, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada; 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; 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, ; the timing and amount of estimated future exploration; the anticipated results of the Company’s 2022 drill program and their possible impact on the potential size of the mineral resource estimate; the ongoing impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company. 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.