

WELCOME!

A MESSAGE FROM THE CEO

It is my pleasure to launch the first issue of the Troilus Community Newsletter. 2020 has been a busy year for us and we want to keep our local communities and stakeholders informed of the exciting new developments at Troilus.

The COVID-19 global pandemic has presented all of us with unprecedented challenges. After an initial shutdown period last spring, we have been back to work with new health protocols in place to protect our staff, our contractors and our community. We have consulted with local community leaders, public health officials and our colleagues at other mining sites in the region to ensure a safe and healthy environment.

By pivoting quickly to address the new reality of work, our staff have been able to deliver a number of significant milestones in recent months; all of which help us move forward with the development of the Troilus project.

As we continue to move forward, we place a high priority on the environment, the wellbeing of our employees and contractors and our relationships with local communities. We know the decisions we make now can have far reaching impacts for our stakeholders and we were very proud to win the Excellence in Sustainable Development Award at the AEMQ Xplor Conference in October in recognition of these efforts.

You'll read some of the highlights in this newsletter and we encourage you to follow our progress on our website and social media platforms.

Wishing all the people of Eeyou-Istchee James Bay a safe & healthy finale to 2020.



Justin Reid, CEO & Director

SUSTAINABILITY

Troilus Wins Excellence in Sustainable Development Award at XPLOR

In October, Troilus was honoured to be named this year's winner of the Excellence in Sustainable Development Award by the Quebec Mineral Exploration Association (AEMQ) at the annual Xplor Conference. The award goes to the company that has exhibited high standards in sustainable development during the year. Other finalists for this year's award included highly respected Quebec miners Osisko Mining and Eldorado Gold.



At Troilus, we believe that our job is not only to deliver returns to shareholders, but to make sure the decisions we make now will have a long-lasting positive impact on all of our stakeholders. Earlier this year we became the first Quebec mineral exploration company to obtain UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies, a new standard launched by AEMQ in November 2019 to validate, recognize and promote environmental, social and economic best practices. The ECOLOGO Certification lets our local stakeholders know that a trusted third party has carefully evaluated our operations and procedures and will continue to monitor Troilus to ensure an ongoing commitment to sustainability.



This award from 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.

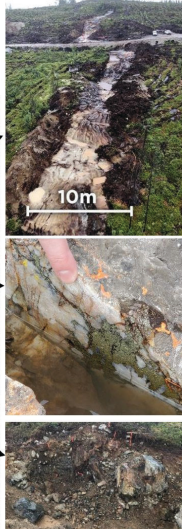
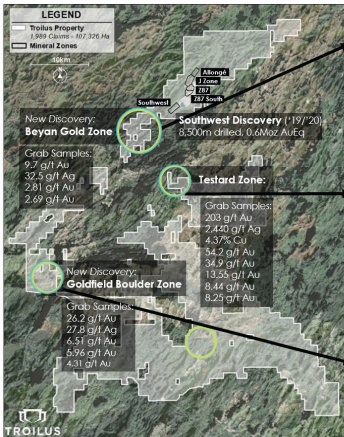
To learn more about Sustainability at Troilus, please visit our website: www.troilusgold.com/sustainability

EXPLORATION

Highly Encouraging Regional Exploration Results Point to District Wide Potential in the Frôtet-Evans Greenstone Belt

Surveying underway; +3,500 chip, grab & channel samples collected since June 2020

Recent Results



Our drilling success the last couple of years has led us to believe there could be a lot more potential in the Frôtet-Evans Greenstone Belt than previously considered. Earlier this year we significantly expanded our land position through staking and acquisition growing to over 1,000 square kilometres. Field exploration this summer identified at least three new discoveries on the property, with outcrops at the Testard Zone returning samples up to 203 grams per tonne of gold - the highest ever discovered in the region!

These exciting discoveries which we have named Beyan, Testard and Goldfield Boulders, along with those by other explorers finding success in the field this year, shine a new light on the mineral resource potential of the Frôtet-Evans Greenstone belt. To read more about these exciting discoveries, visit our website at <https://www.troilusgold.com/news-and-media/news-releases/>

ENVIRONMENT

An Innovative Way to Treat Water Using Bubbles Under the Ice

One of the top priorities for our Environment team is making sure the former tailings facility is carefully monitored and maintained. Revegetation of the 300-hectare site has been ongoing through planting of native plants and shrubs. This Fall, we were once again pleased to observe geese, cranes and other migratory birds making use of the tailings area on their way south.

Water that drains from the tailings facility is collected in a pond where it is regularly tested and treated before it can be released into the surrounding water systems. Like the naturally occurring water, the water that drains from the tailings facility has a high iron content. As this water comes to the surface, it is an effluent that must comply to the standard set by the Environment Ministry in Quebec. In summer, as the iron rich water comes in contact with the atmosphere, the oxygen in the air combines with the iron and naturally precipitates in the form of iron oxide. In the winter, the ice that forms on the pond prevents contact with the atmosphere so this precipitation cannot take place and the water does not get released.

This summer, our environment team developed an innovative solution to this problem by installing a pipe at the bottom of the pond that blows oxygen bubbles into the water. As the pond freezes up this winter, we will be monitoring the performance of the bubbler to gauge whether it is successful at injecting sufficient oxygen into the pond to simulate the precipitation of iron oxide.

A simple but innovative way our Environment team applies their knowledge and experience at site to come up with solutions to reduce our environmental footprint.



ENGINEERING

Positive PEA Shows Potential for Troilus to Become One of Canada's Next Major Multi-Decade Gold Producers

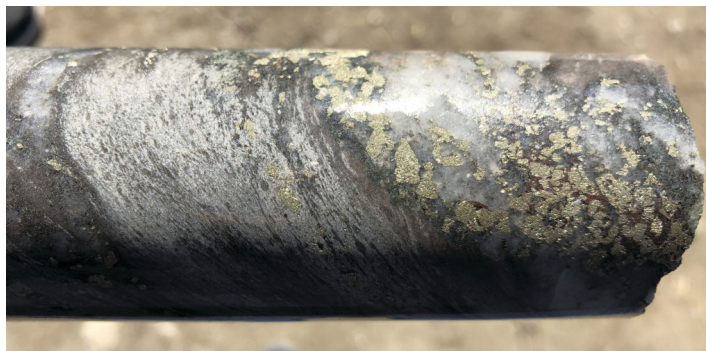
A key milestone in the development of a mining project is the Preliminary Economic Assessment which demonstrates the economic potential and technical viability of the future mine. The Troilus PEA released in late August supports a project with production spanning 22 years, robust potential economics at discounted and current gold prices, low cost to build and a rapid payback. If it went into production today at a projected average gold production of 220,000 ounces per year, Troilus would be the 5th largest gold producer in Canada!

We believe the Troilus property has the potential to extend the mine life beyond the projected 22 years presented in the PEA and provide the opportunity to expand the scale in the future by continuing to seek increases to the mineral resource estimate with ongoing exploration and drilling. Our goal is to make Troilus a cornerstone mining Project within both the Quebec and Canadian Gold landscapes. To learn more about the results of the PEA please visit our website at <https://www.troilusgold.com/troilus-gold-project/pea-results/>

DRILLING

Troilus Launches New 20,000 metre Drill Program

In October, the drills began turning again on site with an objective of upgrading the current mineral resource estimates and continuing the expansion and exploration of mineralization across the Troilus property, following the discovery of the Southwest Zone earlier this year.



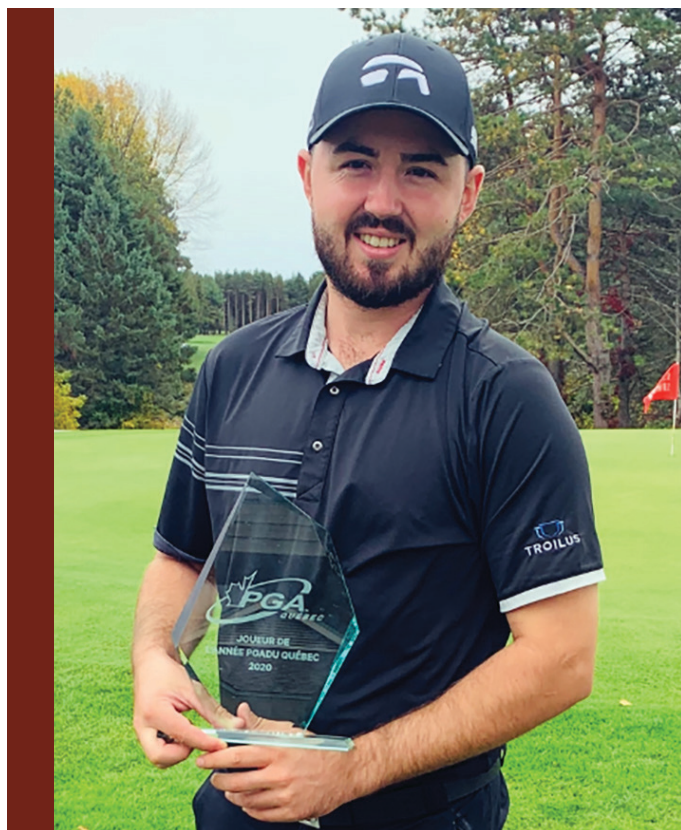
Drilling in 2018 and 2019 focused on areas in and around the existing mine pits, delivering a 129% increase in the mineral resource estimate. Late last year, we began drilling in the Southwest Zone, located 3.5 kilometres from the main mining zones. We believe successful drilling at the Southwest Zone has the potential to outline more near surface, higher grade material that could have a significant impact on future engineering studies and production scenarios.

The Company has engaged the services of drilling company Forages Chibougamau Ltée. and four drills have been mobilized on site.

COMMUNITY

Chibougamau's Rising Golf Star!

Troilus was proud to sponsor Chibougamau's Pierre-Alexandre Bédard who was named PGA Quebec's "Player of the Year" and became the first Quebec golfer to win the East Coast Pro Tour. We are glad to be a part of Pierre-Alexandre's journey and look forward to more wins next year!



Pierre-Alexandre Bédard with his "Player of the Year" Trophy, September 2020



COMMUNITY

Troilus Sponsors Mistissini’s 7th Annual Big Rock Fishing Derby

Under the new social distancing guidelines we all have to follow during the pandemic, finding ways to get together with friends and family has been difficult. At the 7th Annual Big Rock Fishing Derby in September, people from all over the Eeyou-Istchee region were able to come together to enjoy the beautiful outdoors while safely socially distanced on boats and a bit of friendly competition.



Troilus was proud to sponsor this community event and our own Community Liaison Officer John Matoush placed 5th with his team Angleroholics.

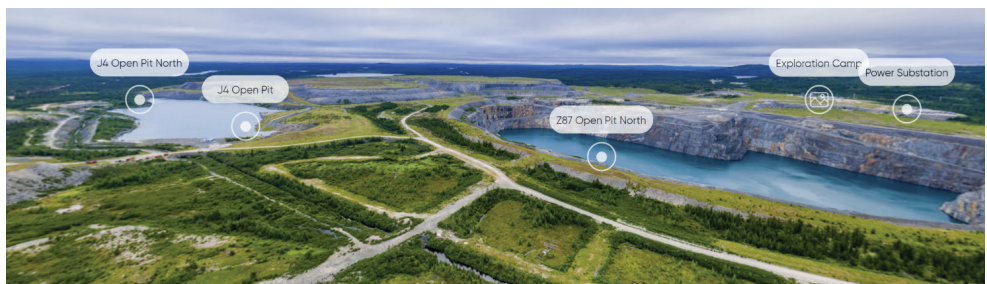
As we look ahead to days when we can once again congregate, we honour the efforts of all to maintain public health protocols and also to find creative ways to stay in touch and be part of a community.

WHAT’S HAPPENING AT SITE?

Visit the Troilus Site Virtually

With COVID protocols in place, physical visits to site are limited, but this summer we were able to capture some great aerial photography which gives viewers a bird’s eye view of the Troilus site. Our team has been hard at work the last few months upgrading the power substation, improving camp facilities, undertaking road maintenance, expanding the core shack and supporting the exploration efforts of our geologists and technicians.

Have a look yourself by visiting our website at: <https://www.troilusgold.com/troilus-gold-project/virtual-site-tour/>



TROILUS

Troilus Gold Corp. is an exploration and development stage mining company striving to emerge as one of Canada’s next major multi-decade gold producers. Over 80,500 metres of drilling over the last two years has resulted in a 142% increase to estimated indicated mineral resources and a 350% increase to estimated inferred resources. Troilus has become one of the largest undeveloped gold resources in Canada and based on recent PEA results, the project shows potential to become a top-ranked gold producing asset in the country. Led by a team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

We welcome any questions or comments you may have. Please don’t hesitate to contact us at info@troilusgold.com.

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Qualified Person

All technical and scientific information, in this newsletter has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Chief Geologist of Troilus Gold, 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.

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. The PEA is subject to a number of risks and uncertainties.

See below and the Technical Report dated October 14, 2020, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

This document 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 AEMQ award, planned drill program and results on the Company, , 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 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.