



WELCOME!

A MESSAGE FROM THE CEO

Welcome to the Spring issue of the Troilus Community Newsletter. Despite the uncertainty of lockdowns over the winter months, we have been keeping busy at Troilus and it is our pleasure to update our stakeholders in the community on recent activities.

It has been over a year now since the World Health Organization declared a global pandemic and I do not think any of us could have envisioned at the time that 12 months later our lives still would not be back to normal. At times it has been hard to see a light at the end of the tunnel, but with the rollout of vaccinations in 2021 we can remain hopeful for a summer where friends and family can start to gather once again and some of the restrictions we have endured will start to relax. At Troilus we continue to maintain strict health and safety protocols to protect the well-being of our staff and our communities.

Over the winter months we have been drilling with a particular focus on the new Southwest Zone which was discovered late 2019. This is an exciting development because this zone was never mined back in the Inmet days and suggests there could be multiple production centres on the Troilus property.

As the snow and ice begins to melt, we are excited to get back out into the field for exploration. The success of Troilus and other mineral exploration companies in the region is bringing increased global attention to the Frôtet-Evans Greenstone Belt. In March, Troilus announced that we have made an offer to acquire one of our neighbours UrbanGold Minerals Inc., which will add another 35,000 hectares of prospective claims to the Troilus land package.

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

We look forward to seeing our friends in Mistissini, Chibougamau and Chapais in the coming months as things continue to open up and wish all in Mistissini an enjoyable and safe Goose Break.



Justin Reid, CEO & Director

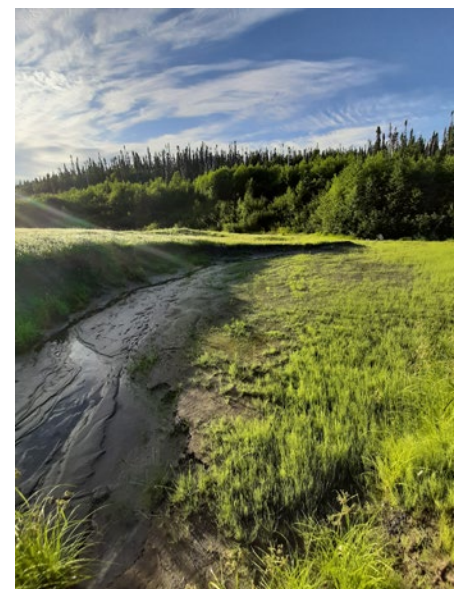
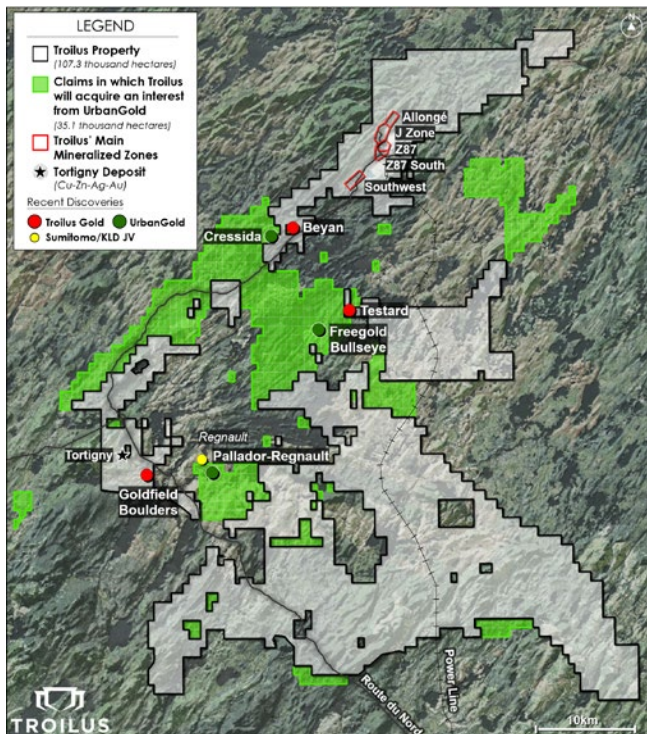


Photo Contest Special Mentions - Top: Mario Bergeron, and Bottom: Mathieu Michaud

WE ARE GROWING!

Troilus to Acquire UrbanGold in All-Share Transaction

In late March, Troilus announced it had entered into an agreement with UrbanGold to acquire all its issued and outstanding shares. UrbanGold is another mineral exploration company active in the Frôtet-Evans Greenstone Belt, with a land claims area covering 35,000 thousand hectares. The acquisition of UrbanGold will expand the Troilus property to over 142,000 hectares, further solidifying Troilus' position as the preeminent mineral exploration and development company in the Belt.



The addition of the UrbanGold claims contributes to the continuity of land holdings, building upon Troilus' objective to identify multiple mineral production centres on the property. For example:

- Troilus' Beyan discovery where 14 gold-bearing samples were collected from outcrop covering a strike length of 225 metres last summer, is 2km from UrbanGold's Cressida block which exhibits a wide, gold-bearing zone at least 400 metres in length with similar geology to the past-producing Troilus mine;
- Troilus' Testard and UrbanGold's FreeGold/Bullseye, which represent the highest mineral concentrations of gold, silver and copper seen in the entire belt, including a sample of 203 g/t of gold discovered on Testard last summer.

- UrbanGold's Pallador/Regnault discovery which is on strike with the Sumitomo/Kenorland discovery, with numerous gold bearing boulders up to 102 g/t of gold and recent positive drill results.

At Troilus, our priority will continue to be on the advancement of the main mineral corridor (Z87, Z87 South, J Zones and the Southwest Zone) towards production, but this acquisition of UrbanGold's underexplored asset portfolio enhances Troilus' exploration and growth potential for the future. Our geological team will be looking forward to getting out into the field this summer to continue to explore the Troilus property!

To read the full press release about the UrbanGold acquisition visit our website at www.troilusgold.com

EXPLORATION

Drilling Continued Over the Winter with Focus on Southwest Zone

The drills were turning over the winter months as we continue to expand the footprint of the Southwest Zone which was first discovered in late 2019. Unlike the main deposit areas of Z87 and the J Zones which were the focus of drilling in 2018 and 2019, the Southwest Zone is an entirely new discovery which has never been mined. Located just 2.5 km from the main mineral zones that were mined in the past, the Southwest Zone exhibited great promise during last year's drilling, increasing the inferred mineral resource estimate by 580,000 oz AuEq (22.6 Mt, at avg. grade of 0.80 g/t AuEq) in the mineral resource estimate released last July.

Drilling at the Southwest Zone recommenced in October 2020 and results to date have expanded the footprint more than 650 metres beyond the pit shell at surface and down dip over 500 metres below it, remaining open in all directions.

Justin Reid, CEO of Troilus Gold commented, "As we continue stepping out to the northeast, closing the gap towards Z87, we are observing gold mineralization over large widths and at higher grades than the original Southwest mineral resource estimate, that remain open in all directions. Results continue to emphasize the scale potential of this vastly underdrilled gold system and we are highly encouraged by the rapid growth of this zone, which we believe will bode well for the next phase of engineering, the Pre-Feasibility Study, planned for completion in the second half of 2021."

Drilling continues at site.

WHAT'S HAPPENING AT SITE?

A Day in the Life of Troilus

In February we held a photography contest titled "A Day in the Life of Troilus". Staff and contractors at site shared their creative visions, highlighting the beauty in the everyday. It was hard to pick a winner, but in the end visible gold had to take top prize. That is something we all want to see! We hope you enjoy these beautiful images from a Day in the Life at Troilus.



Top Left: 1st Place - Remy Klick, Top Right: 2nd Place - Pierre-Arthur Groulier, Bottom Left: 3rd Place - Yannick D'Amboise, and Bottom Right: Special Mention - Marc Tremblay



COMMUNITY

Troilus was pleased to sponsor socially distanced New Year’s Eve celebrations in Mistissini. Celebrations were more subdued this year than usual with pandemic protocols still in place, but we appreciate the efforts of community organizers who found creative ways to bring people together to ring in 2021.



STAYING IN TOUCH

Want to hear the news on Troilus as soon as it happens? You can sign up for our email distribution list and updates will be delivered directly to your Inbox. To sign up, visit our website at www.troilusgold.com and fill out your name and email address on the “Contact” page.

You can also follow us on social media: we are on Facebook, Instagram, Twitter and LinkedIn.

If you have any questions about what’s happening at Troilus, feel free to send us an email: info@troilusgold.com

We look forward to keeping you updated!



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, 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 UGM acquisition and the timing and likelihood of closing and receipt of all required approvals, 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.