

TROILUS EXTENDS NEWLY DISCOVERED “X22 ZONE” STRIKE LENGTH TO +800 METERS; DRILLS 1.34 G/T AUEQ OVER 18M AND 2.42 G/T AUEQ OVER 9M

February 16, 2023, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”) (TSX: TLG; OTCQX: CHXMF; FSE: CM5R) reports assay results from Zone X22 (“X22”) at its Troilus Project, located in northcentral Quebec, Canada. The results reported herein are part of an ongoing drill campaign designed to define and expand on a newly discovered NE-SW mineralized deformation corridor, originating in Zone 87 and extending southwest into the Gap Zone. Since its discovery in late 2022 (see October 17, 2022, press release), the strike length of X22 has grown to over 800 metres, and is open to the southwest along strike, and at depth.

The results reported today showcase the shallow depth, grade, and continuity of X22. All results reported herein lie entirely outside of the PEA pit shells and will be included in the upcoming Definitive Feasibility Study.

Zone X22 Intercept Highlights:

- 18m at 1.34 g/t AuEq, including 2m at 7.16 g/t AuEq
- 9m at 2.42 g/t AuEq from 172 to 181m downhole
- 14m at 0.81 g/t AuEq from 39 to 53m downhole, including 8m at 1.10 g/t AuEq
- 12m at 1.52 g/t AuEq, including 1m at 10.51 g/t AuEq
- 19m at 0.82 g/t AuEq, including 3m at 2.47 g/t AuEq
- 8m at 1.79 g/t AuEq from 177 to 185m downhole, including 1m at 7.57 g/t AuEq and 1m at 4.31 g/t AuEq
- 19m at 0.61 g/t AuEq from 131 to 150m downhole, including 7m at 1.12 g/t AuEq

Justin Reid, CEO of Troilus Gold, commented, “X22 is an exciting new shallow target which we expect will positively impact the grade profile of Troilus in the early years of the mine life. Given the zone was only recently discovered, it has not yet been included in any previous resource calculations and will be included in our upcoming Feasibility study. The continuity, grade and shallow depth of this zone are all key features that we believe will have a significant impact on the economic modelling of the project. In the coming months, our team will continue to define zone X22 through strategic and targeted drilling, in order to deliver the most impactful Feasibility Study to our stakeholders. Our robust structural and geochemical model of the Troilus deposit, layered with our current geological understanding of the Frotêt-Evans greenstone belt, is imperative to uncovering new discoveries at the Troilus deposit and beyond. Our balance sheet remains very strong and we see clear runway to achieving our stated goals.”

Geoscience Studies Conducted at Zone X22

X22 mineralization is located along a prominent break within an interpreted D2 structural corridor oblique to the dominant Troilus trend. This corridor was originally identified by geophysical interpretation and has since been confirmed by the use of oriented drill core.

X22 is the first zone at Troilus to be hosted exclusively within the Troilus intrusion, around which the other mineralized zones are located. Dominantly dioritic in composition, the intrusion appears more evolved (tonalitic) within the X22 corridor, with mineralization observed proximal to the contacts between these different phases of the intrusion. Similar to other zones at Troilus, X22 mineralization is also associated with deformed felsic porphyry dykes. However, it appears that the composition of these dykes in X22 are more variable than what is typically observed. Lithogeochemical and geochronological programs have been undertaken to better understand X22-style of mineralization.

This new data, coupled with ongoing oriented core and existing geophysical data, will be critical to the discovery of future deposits within the relatively underexplored Troilus intrusion, as well as help develop a more complete genetic model for the Troilus deposit as a whole.

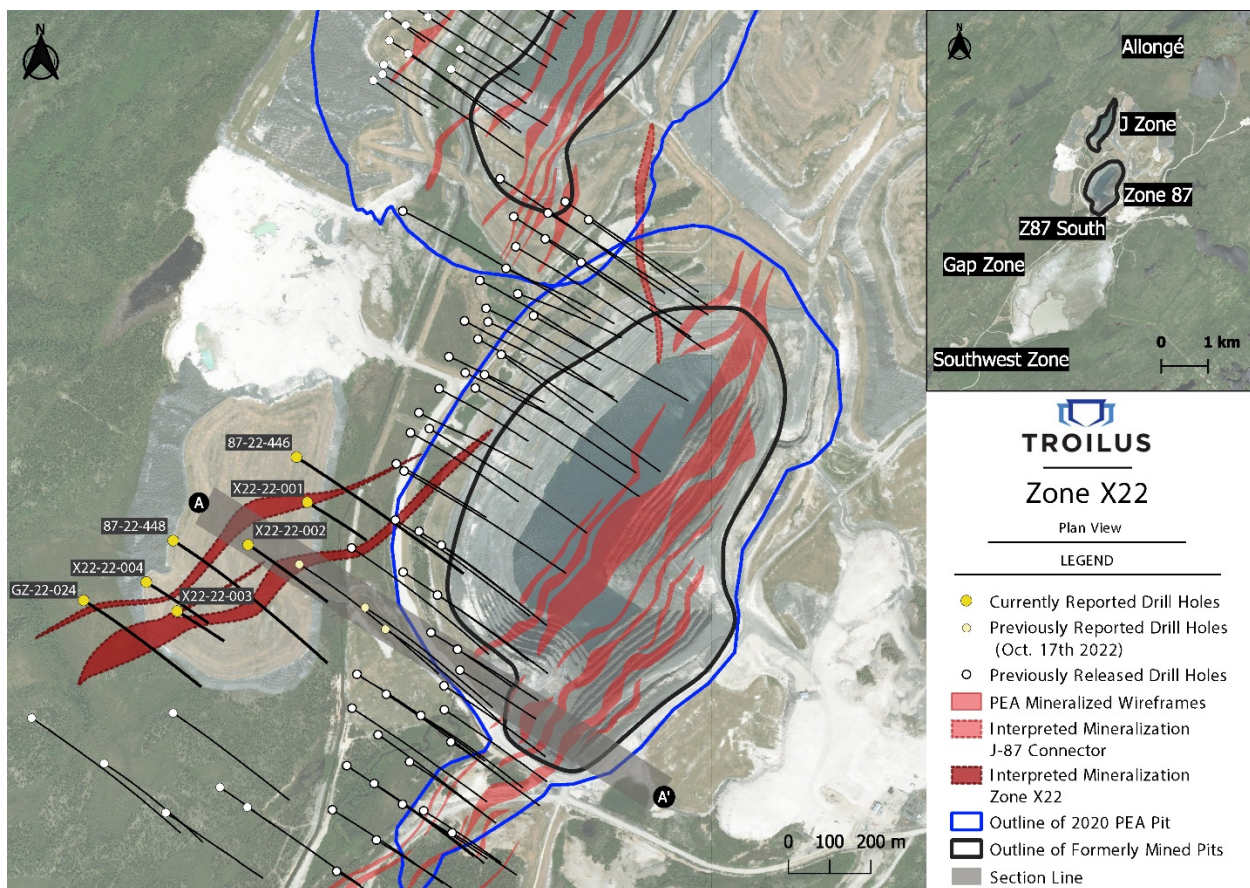


Figure 1 – Plan View of Zone X22 Showing Current and Previously Reported Drill Holes

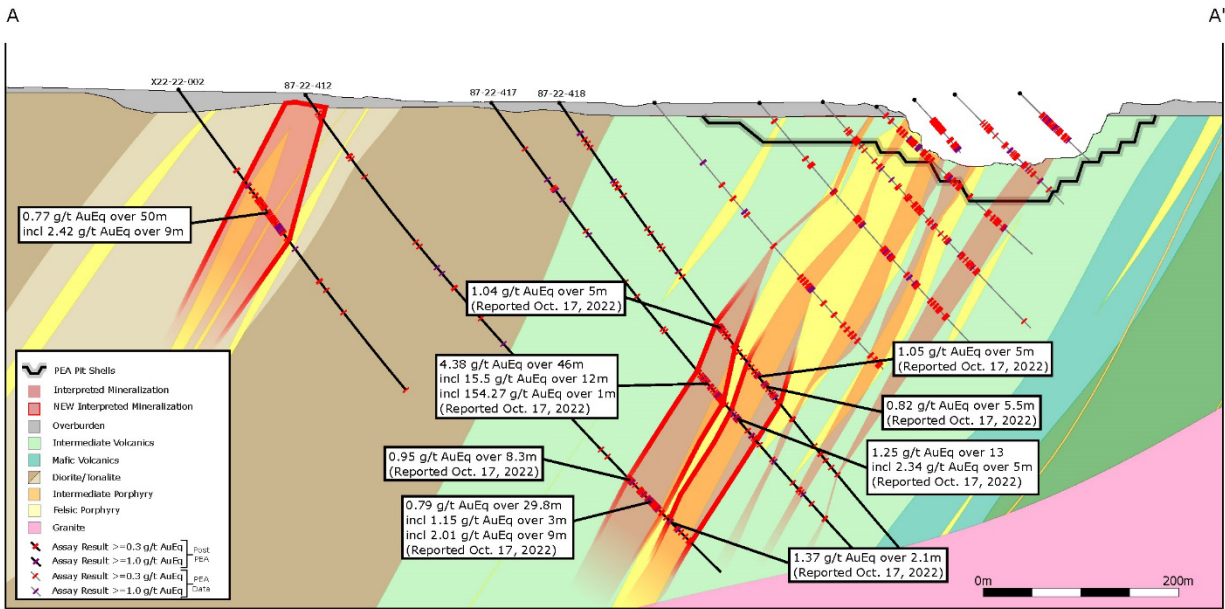


Figure 2 – Section 13050N Facing North-East Showing Results for X22-22-002

Table 1 – Zone X22 Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
X22-22-001								
	39	53	14	Outside	0.71	0.06	1.92	0.81
incl...	40	48	8	Outside	0.99	0.07	2.43	1.10
	168	169	1	Outside	0.88	0.01	0.25	0.89
	170	171	1	Outside	0.97	0.00	0.25	0.98
	192	194	2	Outside	2.00	0.01	0.25	2.02
	209	227	18	Outside	1.31	0.02	0.66	1.34
incl...	220	222	2	Outside	7.10	0.03	2.70	7.16
X22-22-002								
	122	123	1	Outside	1.87	0.02	0.25	1.89
	133	183	50	Outside	0.67	0.07	0.87	0.77
incl...	172	181	9	Outside	2.29	0.10	0.85	2.42
	188	189	1	Outside	0.85	0.09	1.20	0.97
	202	203	1	Outside	1.06	0.02	0.60	1.09
	255	256	1	Outside	0.76	0.00	0.25	0.77
	386	387	1	Outside	0.95	0.00	0.25	0.96
X22-22-003								

	52	55	3	Outside	0.75	0.05	0.48	0.81
	59	60	1	Outside	0.96	0.04	0.70	1.02
	93	98	5	Outside	0.63	0.06	1.04	0.71
incl...	93	94	1	Outside	1.36	0.13	2.50	1.55
incl...	97	98	1	Outside	1.34	0.01	0.25	1.36
	107	108	1	Outside	0.48	0.19	4.00	0.77
X22-22-004								
	115	116	1	Outside	0.91	0.15	2.70	1.13
	147	151	4	Outside	1.13	0.01	0.34	1.15
	159	162	3	Outside	0.99	0.05	1.20	1.07
	170	198	28	Outside	0.47	0.04	1.27	0.53
incl...	170	171	1	Outside	3.44	0.11	1.00	3.59
incl...	194	195	1	Outside	1.73	0.06	4.80	1.86
	209	210	1	Outside	3.94	0.31	14.00	4.48
87-22-446								
	37	38	1	Outside	0.33	0.30	7.10	0.79
	89	94	5	Outside	0.74	0.06	0.68	0.82
incl...	92	93	1	Outside	2.04	0.16	1.40	2.25
	110	111	1	Outside	0.64	0.12	1.40	0.80
	148	149	1	Outside	0.95	0.01	0.25	0.97
	153	154	1	Outside	1.02	0.01	0.25	1.03
	177	185	8	Outside	1.67	0.06	3.83	1.79
incl...	177	178	1	Outside	7.08	0.25	16.90	7.57
incl...	181	182	1	Outside	4.08	0.11	8.70	4.31
	203	204	1	Outside	0.68	0.05	1.40	0.76
	309	321	12	Outside	1.50	0.01	0.47	1.52
incl...	320	321	1	Outside	10.40	0.06	2.90	10.51
	509	510	1	Outside	1.46	0.02	0.25	1.48
	646	647	1	Outside	0.80	0.01	0.25	0.82
	731	732	1	Outside	0.73	0.04	0.50	0.78
	754	760	6	Outside	0.78	0.07	0.80	0.88
incl...	757	758	1	Outside	3.05	0.13	1.40	3.23
87-22-448								
	120	121	0.6	Outside	2.93	0.57	5.30	3.70
	140	143	3	Outside	0.74	0.13	0.82	0.90
	240	241	1	Outside	1.17	0.05	0.90	1.24
	281	300	19	Outside	0.69	0.10	1.09	0.82
incl...	282	285	3	Outside	2.12	0.27	1.90	2.47
	575	576	1	Outside	0.77	0.01	0.25	0.79

	637	638	1	Outside	6.62	0.00	0.25	6.63
	660	662	2	Outside	1.09	0.19	2.90	1.36
	675	676	1	Outside	0.72	0.03	0.25	0.77
	694	695	1	Outside	0.87	0.22	4.90	1.19
	701	702	1	Outside	0.90	0.01	0.25	0.92
	704	705	1	Outside	0.84	0.01	0.25	0.86
	706	707	1	Outside	0.73	0.06	0.25	0.81
GZ-22-024								
	74	75	1	Outside	1.46	0.06	1.40	1.55
	131	150	19	Outside	0.49	0.09	0.78	0.61
incl...	135	142	7	Outside	0.92	0.15	1.19	1.12
	156	160	4	Outside	0.57	0.18	3.13	0.83
incl...	157	159	2	Outside	0.81	0.26	4.45	1.18
	170	172	2	Outside	2.66	0.32	5.75	3.12
	176	177	1	Outside	0.90	0.08	0.90	1.01
	184	189	5	Outside	0.65	0.08	0.96	0.76
incl...	184	185	1	Outside	1.36	0.16	1.80	1.58
	209	213	4	Outside	0.92	0.08	1.33	1.04
	218	219	1	Outside	1.05	0.43	5.20	1.65
	222	223	1	Outside	0.97	0.08	0.90	1.08
	228	232	4	Outside	1.41	0.08	1.78	1.54
incl...	229	230	1	Outside	2.34	0.11	1.90	2.50
	256	257	1	Outside	0.94	0.01	0.25	0.96
	542	543	1	Outside	1.88	0.01	0.25	1.89

**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 Zone X22 drill program, one meter 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 Kyle Frank, P.Geo., Manager of Exploration, 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 Frotêt-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.

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 ongoing 2023 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.