

TROILUS DRILLS AMONG THE BEST HOLES EVER REPORTED: 3.51 G/T GOLD OVER 15M, INCL. 6.70 G/T GOLD OVER 7M AND 27.40 G/T GOLD OVER 1M IN THE SOUTHWEST ZONE

August 17, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF) (“Troilus” or the “Company”) reports new assay results from the Southwest Zone, as part of its ongoing exploration and infill drill program on its 100%-owned Troilus Gold Project (“Troilus” or the “Project”), which hosts one of the largest undeveloped gold and copper deposits in Quebec, Canada. The Southwest Zone is located approximately 2.5 kilometres southwest of the former mine and main mineral corridor (Z87, Z87 South and J Zone), and has become one of the most important mineral growth targets on the Troilus property since it was initially drilled in late 2019.

Drilling Highlights - Southwest Zone:

- ZSW21-512 returned high-grade gold, among the best results ever drilled at Troilus, within 60 metres from surface (see cross-section in Figure 2). Highlights include:
 - **3.58 g/t AuEq over 15m, incl. 6.76 g/t AuEq over 7m, 27.43 g/t AuEq over 1m, 9.27 g/t AuEq over 1m and 4.31 g/t AuEq over 1m**
 - This hole is located 400 metres south and on trend with previously reported drill hole ZSW20-189, which also returned one of the best results at Troilus **1.56 g/t AuEq over 73m, including 2.05 g/t AuEq over 48m** (see press release dated April 21, 2020), suggesting a possible extension of this high-grade trend to the south of the Preliminary Economic Assessment (“PEA”) pit shell.
- Nearly all intercepts in holes ZSW21-505 and ZSW21-506 are located directly adjacent and up to 65 metres below the PEA pit shell. Highlights include:
 - **5.73 g/t AuEq over 6m, incl. 32.41 g/t AuEq over 1m**
 - **1.21 g/t AuEq over 13m, incl. 2.37 g/t AuEq over 5m and 7.93 g/t AuEq over 1m**
 - **1.26 g/t AuEq over 11m, incl. 2.35 g/t AuEq over 5m and 7.43 g/t AuEq over 1m**
 - **1.69 g/t AuEq over 7m, incl. 9.92 g/t AuEq over 1m**
 - **1.10 g/t AuEq over 6m, incl. 2.53 g/t AuEq over 1m**
 - **6.58 g/t AuEq over 1m**
 - **4.89 g/t AuEq over 1m**
- ZSW21-500 returned strong mineralization directly below the deepest part of the PEA pit shell. Intercept highlights include:
 - **0.93 g/t AuEq over 25m, incl. 2.14 g/t AuEq over 1m**
 - **16.96 g/t AuEq over 1m**

“The latest results from the Southwest are exceptional and expand the mineralization in a direction that has not previously been tested. These are among the strongest intercepts that have ever been drilled at Troilus and exemplify the exciting growth potential in this zone, as well as the scale of the larger Troilus trend. Our understanding of this deposit continues to improve as we expand mineral envelopes and better define the high-grade component of mineralization within it, which is present throughout the ore body,” commented Justin Reid, President and CEO of Troilus Gold. “It’s only been a year and a half since we started drilling the Southwest Zone; these are still early days, but the zone is rapidly expanding and continues to surpass our expectations. We’re very excited to continue aggressively drilling this area and look forward to seeing how this zone will contribute to the long-term life of this project.”

Southwest Zone: 2018-Present

The Southwest Zone is located 2.5 kilometres southwest of Z87, the former mine’s main production pit, and lies along the margin of the Troilus Diorite and surrounding volcanics. Initial prospecting and mapping started in 2018 to follow-up on some sparse and shallow drilling completed by Inmet Mining Corporation from 1986 to 2000, which returned intercepts as high as 1.23 g/t gold over 36 metres and 1.06 g/t gold over 18 metres. Troilus’ exploration team was successful in identifying a new gold bearing mineralized zone at surface, and an initial drilling program commenced in late November 2019.

Since then, approximately 43,800 metres have been drilled in the Southwest Zone, uncovering a homogeneous body of mineralization that is geologically similar to the main zone Z87, extending over a strike length of 1.5 kilometres and returning some the best intercepts ever recorded at Troilus. Mineralization in this zone remains open in all directions and at depth. Of the total metres drilled in the Southwest Zone to date, 8,500 metres were included in the July 2020 mineral resource estimate, which contributed 583,000 oz of Inferred resources (22.6 Mt @ 0.80 g/t AuEq) to the overall mineral resource (See press release dated July 28, 2020; 4.96 Moz AuEq, 177.3Mt @ 0.87 g/t, in the Indicated category and 3.15 Moz AuEq, 116.7Mt @ 0.84 g/t, in the Inferred category). Over 35,000 metres of new drill data, not including continued and upcoming drilling, will be included in the upcoming mineral resource update, which the Company expects will meaningfully contribute to the total resources and future mine plan of the project.

Across all zones in the main mineral corridor, approximately 74,300 metres have been drilled since the 2020 mineral resource estimate cut-off. Drilling is ongoing at a rate of approximately 10,000 metres per month with the intention of including as much of this new drill data as possible into the upcoming new mineral resource estimate and pre-feasibility study.

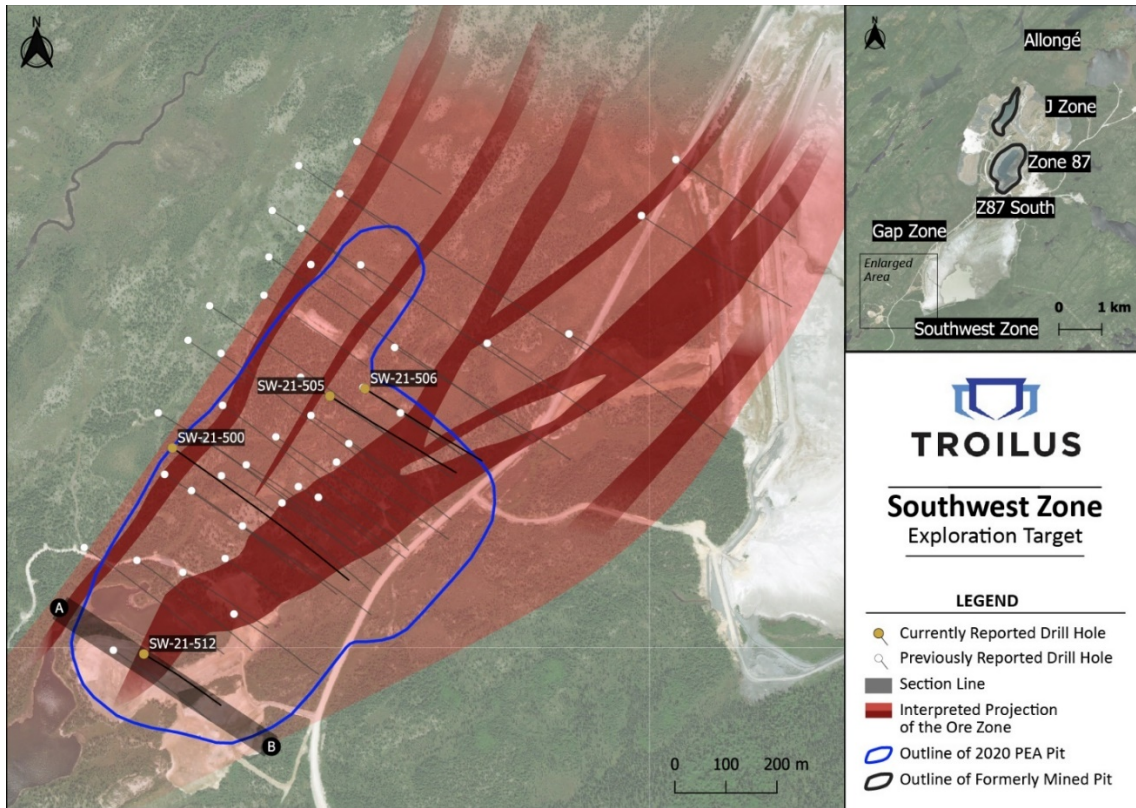


Figure 1: Plan View Map of Southwest Zone with Location of New Drill Results

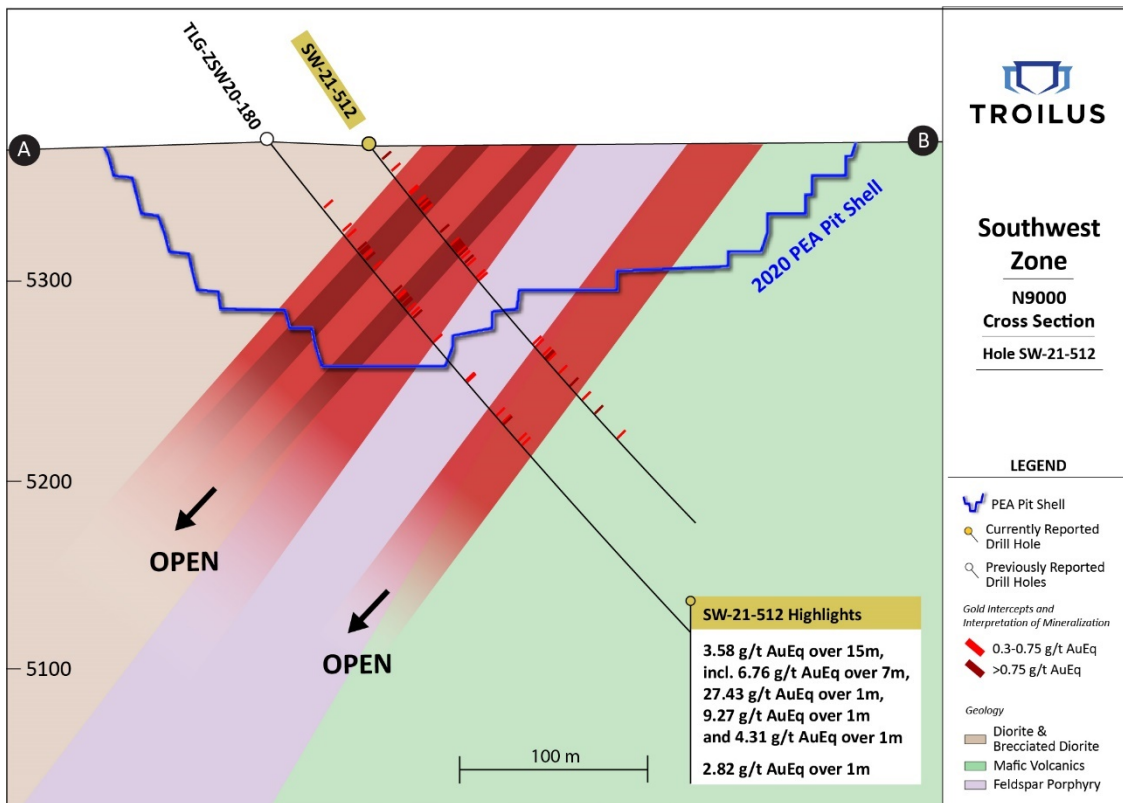


Figure 2: Section N9000; View of drill hole SW-21-512

Table 1: New Southwest Zone 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)
TLG-ZSW21-500								
	268	269	1	Inside	1.13	0.00	0.03	1.13
	289	290	1	Inside	0.86	0.24	1.30	1.18
	293	294	1	Inside	1.29	0.28	0.50	1.65
	300	301	1	Inside	0.86	0.20	0.50	1.13
	312	313	1	Inside	0.93	0.21	0.70	1.21
	327	352	25	Outside	0.76	0.13	1.11	0.93
including	339	342	3	Outside	3.94	0.31	5.93	4.40
	401	405	4	Outside	1.00	0.02	0.42	1.03
including	403	404	1	Outside	2.05	0.05	1.60	2.14
	436	437	1	Outside	15.60	0.90	20.40	16.96
	478	479	1	Outside	1.23	0.02	0.03	1.26
	497	498	1	Outside	1.38	0.11	1.40	1.53
	522	523	1	Outside	1.00	0.12	1.80	1.17
	528	530	1	Outside	1.18	0.02	0.26	1.21
	541	542	1	Outside	2.05	0.01	0.03	2.06
TLG-ZSW21-505								
	69	74	5	Inside	0.61	0.14	2.78	0.83
including	69	70	1	Inside	2.41	0.59	11.90	3.29
	181	182	1	Outside	1.40	0.00	0.60	1.40
	198	199	1	Outside	1.06	0.01	3.50	1.11
	207	208	1	Outside	1.53	0.15	3.70	1.76
	233	234	1	Outside	1.18	0.09	1.60	1.32
	241	242	1	Outside	1.04	0.00	0.03	1.05
	277	288	11	Outside	1.13	0.09	1.59	1.26
including	279	284	5	Outside	2.12	0.15	3.07	2.35
and	280	281	1	Outside	6.94	0.30	9.70	7.43
	312	316	4	Outside	0.71	0.20	0.73	0.97
including	312	313	1	Outside	1.05	0.37	1.80	1.55
	334	335	1	Outside	1.00	0.13	1.60	1.18
	345	346	1	Outside	6.55	0.02	0.03	6.58
	361	374	13	Outside	0.78	0.31	3.04	1.21
including	365	370	5	Outside	1.59	0.56	6.10	2.37
and	369	370	1	Outside	5.61	1.66	18.60	7.93
TLG-ZSW21-506								
	36	37	1	Inside	2.47	0.01	0.03	2.49
	59	60	1	Outside	4.82	0.03	3.00	4.89
	73	74	1	Outside	1.07	0.02	0.03	1.09
	139	140	1	Outside	0.71	0.43	7.00	1.33
	179	185	6	Outside	5.71	0.01	0.75	5.73
including	184	185	1	Outside	32.40	0.01	0.60	32.41
	200	201	1	Outside	1.03	0.00	0.03	1.04

	204	205	1	Outside	1.14	0.00	0.03	1.14
	258.55	265	6.4	Outside	0.92	0.13	1.14	1.10
including	261	262	1	Outside	1.92	0.46	3.30	2.53
	317	324	7	Outside	1.44	0.18	1.77	1.69
including	317	318	1	Outside	8.75	0.83	9.60	9.92
TLG-ZSW21-512								
	42	49	7	Inside	0.89	0.01	0.09	0.91
including	46	48	2	Inside	1.77	0.02	0.26	1.80
	62	63	1	Inside	2.89	0.08	1.60	3.01
	71	86	15	Inside	3.51	0.04	1.11	3.58
including	72	79	7	Inside	6.70	0.04	1.44	6.76
and	73	74	1	Inside	27.40	0.01	1.70	27.43
and	78	79	1	Inside	9.22	0.03	0.80	9.27
and	83	84	1	Inside	4.23	0.06	1.10	4.31
	150	151	1	Outside	0.83	0.07	0.36	0.93
	170	171	1	Outside	2.52	0.17	7.90	2.82
	190	191	1	Outside	0.90	0.01	0.03	0.91

**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 Southwest Zone drill program in 2021, one metre 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., 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.

The updated mineral resource estimate disclosed in this press release was prepared by Mr. Paul Daigle, géo., Senior Associate Resource Geologist with AGP Mining Consultants Inc.. The supporting Technical Report is available on SEDAR (www.sedar.com) under the Company's issuer profile, as well as on its website www.troilusgold.com.

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.

For more information:

Caroline Arsenault

VP Corporate Communications

+1 (647) 407-7123

info@troilusgold.com

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 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.