

TROILUS DRILLS 4.40 G/T AUEQ OVER 12 METRES WITHIN A BROADER INTERSECTION OF 2.10 G/T OVER 31 METRES IN THE J ZONE; CONFIRMS +50 METRE DOWN DIP MINERAL EXTENSION

September 21, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF) (“Troilus” or the “Company”) reports additional results from 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. New results from the J Zone have further confirmed and expanded a parallel zone of mineralization on the western side of the main ore body by up to 50 metres down dip. This new parallel zone of mineralization can be traced over an 850-metre strike length, and is located primarily within the Preliminary Economic Assessment (“PEA”) pit shell. The J Zone continued to be a priority exploration target in 2021 as the Company prepares for the upcoming release of an updated mineral resource estimate and inaugural reserve.

Highlights from the new J Zone drill results include:

- **ZJ21-244 and ZJ21-245 confirms west trend and main zone at depth, and increases drill density within the PEA pit shell which is expected to help upgrade Inferred to Indicated mineral resources in upcoming new estimate (see Figure 2 cross section). Highlights include:**
 - **2.10 g/t AuEq over 31 metres, incl. 4.40 g/t AuEq over 12 metres and 27.05 g/t AuEq over 1 metre**
- **ZJ21-247, ZJ21-250, ZJ21-251 and ZJ21-252 extend mineralization down dip up to 50 metres, primarily within the PEA pit shell. Highlights include:**
 - **1.70 g/t AuEq over 16 metres, incl. 4.16 g/t AuEq over 5 metres and 14.73 g/t AuEq over 1 metre**
 - **1.10 g/t AuEq over 18 metres, incl. 1.60 g/t AuEq over 9 metres**
 - **2.29 g/t AuEq over 4 metres**

“We’re pleased with the continued excellent results from the western extension of the J Zone, which further confirm and expand the new parallel zone of mineralization we’ve delineated over the last 12 months. This growing parallel zone is expected to positively impact the strip ratio and overall economics of the project in the upcoming Pre-Feasibility Study, as the majority of the 850-metre zone defined so far is located in areas of the PEA pit shell that were previously considered waste,” commented Justin Reid, President and CEO of Troilus Gold.”

The J Zone exploration target includes the smaller of the two formerly mined open pits at Troilus. In 2019, the Company had tremendous drilling success in this zone by applying a new geological model derived from two years of drill analysis, which highlighted the importance of structural controls on gold and copper. This exploration program contributed a significant open-pit resource to the Preliminary Economic Assessment completed in August 2020. Over 81,450 metres have been drilled since the 2020 mineral resource estimate cut off, and the Company intends to continue drilling at a rate of approximately 10,000

metres per month until the end of the year with the intention to include as much of this new data into the upcoming mineral resource estimate and pre-feasibility study as possible.

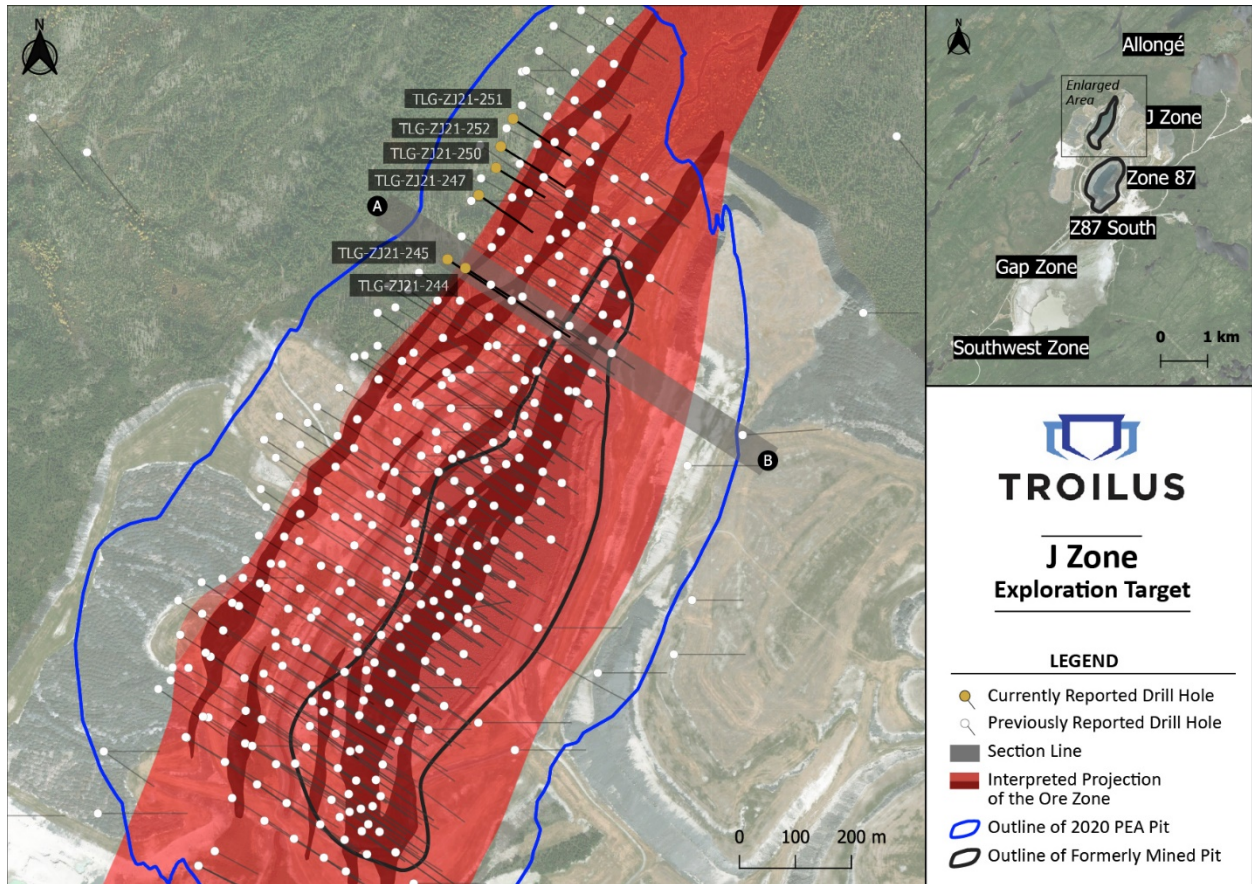


Figure 1: Plan View Map of J Zone with Location of New Drill Results

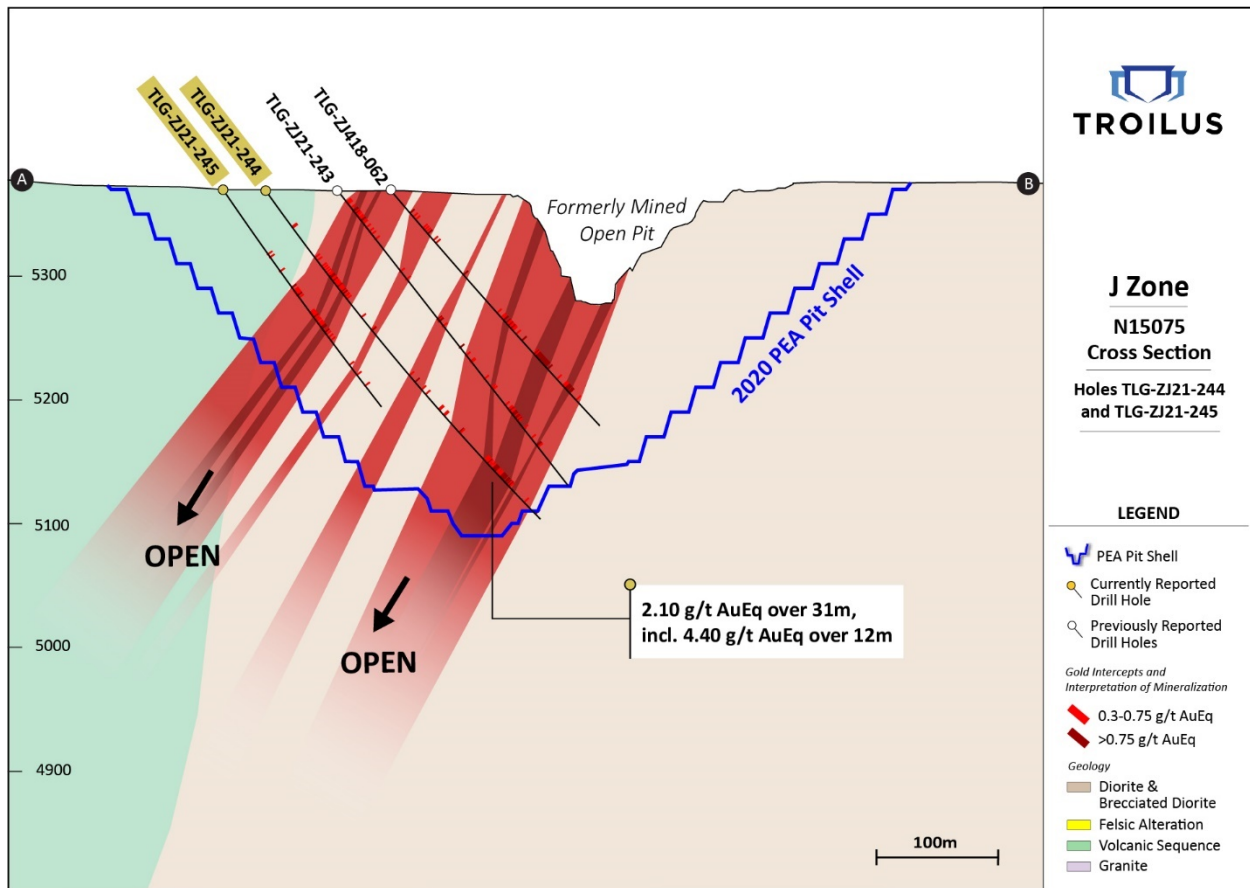


Figure 2: J Zone, Section N15075; View of drill holes TLG-ZJ21-244 and TLG-ZJ21-245

Table 1: New J 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-ZJ21-244								
	82	110	28	Inside	0.76	0.07	1.42	0.87
including	86.75	103	16.25	Inside	1.03	0.09	1.88	1.16
and	102	103	1	Inside	8.10	0.04	2.00	8.17
	142	142.6	0.6	Inside	0.83	0.20	2.00	1.12
	250	252	2	Inside	1.01	0.10	1.05	1.16
	280	311	31	Inside	2.04	0.04	0.44	2.10
including	299	311	12	Inside	4.35	0.04	0.49	4.40
and	309	310	1	Inside	27.00	0.03	1.00	27.05
	340	341	1	Outside	1.20	0.13	1.90	1.39

TLG-ZJ21-245								
	97	106	9	Inside	0.82	0.02	0.28	0.84
including	97	98	1	Inside	4.22	0.01	0.25	4.23
	123	151	28	Inside	0.38	0.07	1.29	0.49
including	127	138	11	Inside	0.50	0.08	1.70	0.62
and	127	128	1	Inside	1.12	0.08	2.00	1.24
and	137	138	1	Inside	1.18	0.07	1.10	1.27
TLG-ZJ21-247								
	140	158	18	Inside	0.98	0.07	1.94	1.10
including	142	151	9	Inside	1.45	0.10	2.41	1.60
and	150	151	1	Inside	9.08	0.06	2.50	9.19
	207	208	1	Outside	0.74	0.25	3.80	1.10
	217	218	1	Outside	4.89	0.01	0.25	4.91
TLG-ZJ21-250								
	119	125	6	Inside	1.12	0.03	0.52	1.17
including	121	124	3	Inside	1.74	0.03	0.67	1.79
	154	166	12	Inside	1.04	0.05	1.81	1.12
including	159	165	6	Inside	1.43	0.05	1.69	1.51
	177	178	1	Inside	1.69	0.04	1.00	1.75
TLG-ZJ21-251								
	138	154	16	Inside	1.63	0.05	1.01	1.70
including	148	153	5	Inside	4.07	0.06	1.14	4.16
and	148	149	1	Inside	14.65	0.05	1.50	14.73
	174	178	4	Inside	2.14	0.10	2.16	2.29
including	175	176	1	Inside	6.31	0.13	4.00	6.53
	197	198	1	Inside	0.86	0.12	1.60	1.04
	213	214	1	Outside	1.58	0.06	1.10	1.67
TLG-ZJ21-252								
	129	130	1	Inside	1.42	0.04	0.25	1.47
	160	176	16	Inside	0.74	0.03	0.92	0.79
including	165	167	2	Inside	1.03	0.03	1.25	1.08
and	171	175	4	Inside	1.24	0.03	1.05	1.29

**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 J 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.

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.

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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 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.