

TROILUS PUBLISHES INAUGURAL SUSTAINABILITY REPORT HIGHLIGHTING ACHIEVEMENTS AND ADVANCES IN ENVIRONMENT, SOCIAL AND GOVERNANCE ACTIVITIES

October 14, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce that it has published its inaugural Sustainability Report, highlighting the achievements and efforts the Company has made over the last year to place Troilus at the forefront of ESG initiatives among Quebec-based exploration and development companies. The 2021 Sustainability Report can be found in full on the Company’s website in French and English at www.troilusgold.com in the Sustainability section.

Highlights of the report include:

- **Strength in Gender Diversity** – 39% of Troilus fulltime employees, 30% of the Senior Management team and the Chair of the Board of Directors are female, far surpassing mining industry standards.
- **Access to a Vital Source of Renewable Energy** – 83% of energy used at the Troilus site is derived from renewable hydroelectricity with enough existing capacity already in place to power contemplated future production while minimizing GHG emissions and carbon footprint.
- **Prioritizing Local Business** – 62% of Troilus’ total procurement spending in 2020 went to suppliers from the local economy making Troilus an important contributor to the success of business in northern Quebec.
- **A Safe Place to Work** – Zero fatalities or work-related accidents in 2020 and a priority on safety and training.
- **Standing out Among the Crowd** – Troilus was the proud recipient of the “Excellence in Sustainable Development Award” from the Quebec Mineral Exploration Association (QMEA).
- **The First ECOLOGO Certification** – Last year Troilus was the first company ever to obtain the UL273: ECOLOGO Certification for the Responsible Development of Mineral Companies, a new standard launched the QMEA to recognize and promote environmental, social and economic best practices for exploration and development stage companies.

Justin Reid, CEO and Director of Troilus commented, “Holding ourselves to the highest standards when it comes to the people who work for us, the community we operate in and the natural environment we are charged with protecting has always been our commitment. Over the past year, our ESG framework has been an area of top priority as we seek to formalize and ingrain a sustainable mindset throughout the company. Although still in the exploration and development phase, we look ahead to a time when the mine will be back in production and know that now is the time to make bold and forward-thinking decisions that will have far-reaching implications for the future sustainable operation of the Troilus mine.”

In August 2020, Troilus launched a company-wide Sustainability Policy with the objective of creating value for shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of employees and local communities and respecting human rights, cultures, customs and values of those impacted by the Company's activities. The Sustainability Policy is based on the four pillars of: People – maintaining a productive and supportive work environment that is based on mutual respect, fairness and integrity; Environment – eliminate, minimize and mitigate impacts of operations on the environment to maintain its viability and diversity; Health & Safety – a safe and healthy workplace that is injury free and enhances the well-being of employees, and; Communities – contributing to the economic and social development of local communities. To learn more about Sustainability initiatives at Troilus, please visit <https://www.troilusgold.com/sustainability/overview/>

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:

Justin Reid

Chief Executive Officer, Troilus Gold Corp.

+1 (647) 276-0050 x 1305

justin.reid@troilusgold.com

Cautionary Note Regarding Forward-Looking Statements and Information

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 information with respect to the Corporation's planned sustainability initiatives, their impact on the company and the likelihood they will be achieved within the projected timeline or at all, government regulation of mining operations and, environmental risks. 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 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.