

TROILUS DRILLS 101M @ 1.27 G/T AUEQ, INCL. 3.31 G/T AUEQ OVER 20M, AND 65M @ 1.58 G/T AUEQ, INCL. 22M @ 3.26 G/T AUEQ, EXTENDS HIGH-GRADE MINERALIZATION +200M TO THE NORTH AND SOUTH OF THE FORMERLY ACTIVE Z87 PIT; PROVIDES PRE-FEASIBILITY STUDY UPDATE

August 17, 2022, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF) is pleased to report new assay results from drilling at the Z87 pit at its 100%-owned Troilus Project, located in northcentral Quebec, Canada. These results are part of an 11,000-metre drill program designed to expand and identify higher-grade mineralization to the north, between the formerly mined Z87 and J4 open pits, and to the south of the main ore zone at Z87. The Z87 pit was the larger of the two formerly mined open pits, and still contains the most continuous and highest-grade resources at Troilus. These results extend high-grade mineralization more than 100 meters along strike, both to the North and South of the previously defined main zone of Z87, continuing growth of both estimated Indicated and Inferred resources. Details of the Z87 drill results are presented in Table 1, while drill hole locations are shown in figures 1 and 2.

Zone Z87 Drill Results Highlights:

Hole 87-22-415

- 1.27 g/t AuEq over 101m, including 3.31 g/t AuEq over 20m, and 20.16 g/t AuEq over 1m
- 1.84 g/t AuEq over 5m, including 8.07 g/t AuEq over 1m
- Extends high-grade mineralization 120m south of the main ore zone and 100m below the PEA Pit Shell
- One of the most continuous high-grade intervals obtained at Troilus to date, drilled at the limit of Inferred Mineral Resources and modelled mineralization, promoting expansion of both Inferred and Indicated resources south of the current modelled mineralized wireframes.

Hole 87-22-421

- 1.58 g/t AuEq over 65m, including 3.26 g/t AuEq over 22m
- 1.12 g/t AuEq over 17m
- Extends high-grade mineralization 140m North of the main zone and 125m below the PEA pit shell
- Among the most continuous high-grade intervals obtained at Troilus to date, successfully extending Inferred resources well outside the current PEA pit shell, providing strong evidence of mineral continuity north of the Z87 main zone towards the formerly mined J4 open pit.

Justin Reid, CEO of Troilus Gold, commented, “These drill holes represent some of the most significant results drilled to date. These outstanding results show the continued potential for growth around the formerly active open pits, with mineralization remaining open in all directions along strike. These intercepts are among the best and most continuous drilled at Troilus and demonstrate the value in our ongoing efforts focused on identifying potential economically significant expansion of known mineralization into areas not previously tested, which are easily accessible for mining. The Z87 area hosts the most continuous and highest-grade resources at Troilus, and we believe expansion of this main ore zone could materially improve the strip ratio and economics of the project. These results, coupled with other strong drill results obtained since our previously disclosed PFS Resource inclusion cut-off of March 2022, have led to our decision to extend the timeline of our Pre-Feasibility Study to allow for the inclusion of the last 4 months of drill data into the mineral resource calculation, which we believe will ultimately result in a more robust mining scenario and a more accurate representation of the project. While the Resource calculation and PFS reach completion, we will continue drilling north and south of the Z87 pit to build out from these spectacular results.”

Pre-Feasibility Study Update

As a result of strong drill results obtained since the previously established drill data cut-off of March 2022 for inclusion in the Pre-Feasibility Study, including those announced today, the Company has provided its external consultants with an additional 4-to-6-weeks to complete the updated mineral resource estimate in order to include the last 4 months of drill data. The Pre-Feasibility Study and updated Mineral Resource Estimate are now targeted for completion by the end of calendar Q3 and results will be announced as soon as they are available.

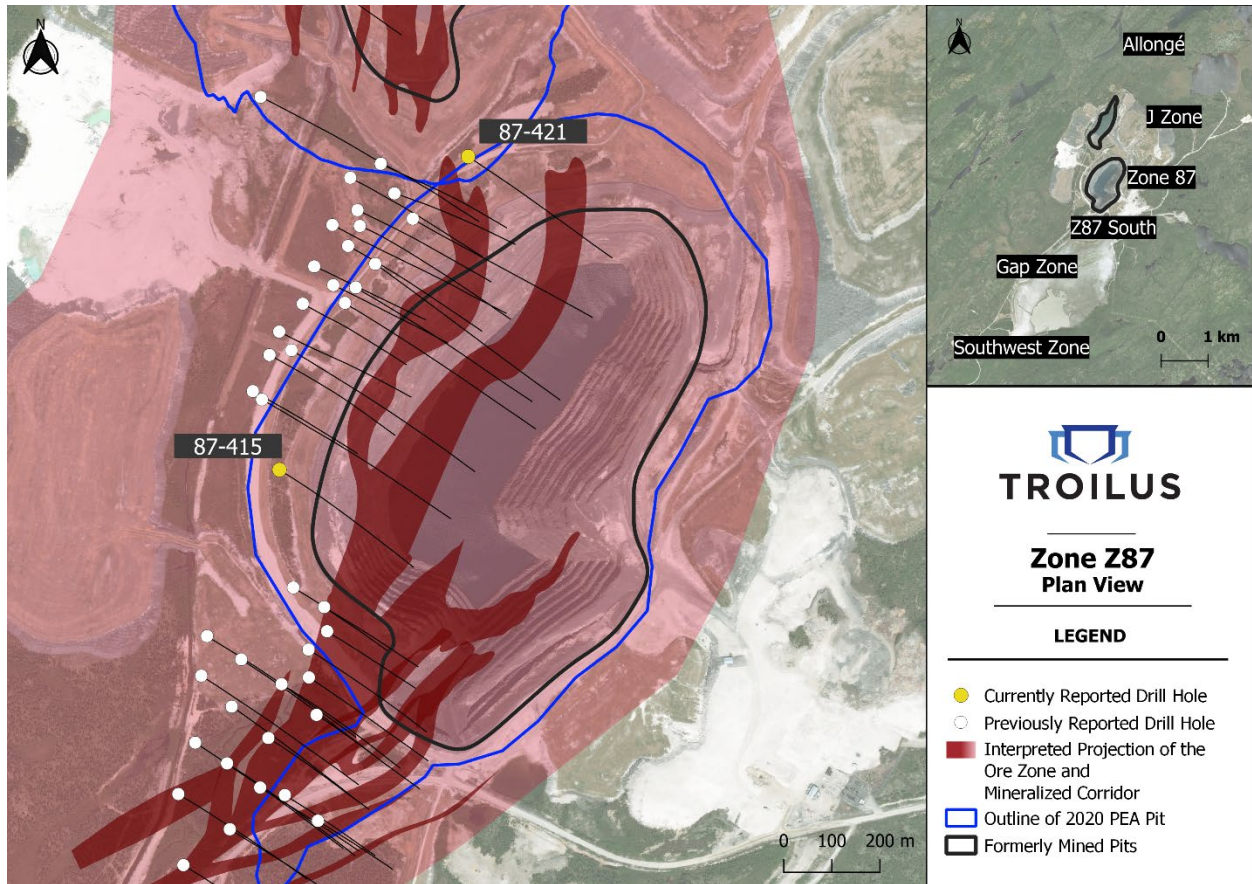


Figure 1. Plan View Map of the Zone Z87, Showing Current and Previously Reported Drill Hole Collars and Traces.

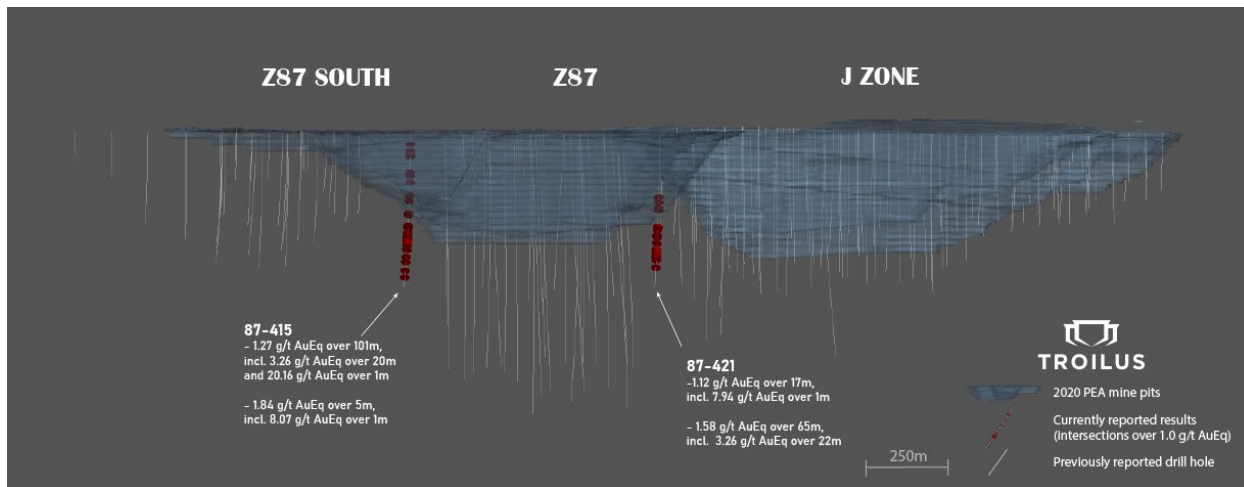


Figure 2: Longitudinal Section Facing North-West Showing Intercepts above 1.0 g/t AuEq on Currently Reported Drill Holes.

Table 1: Zone 87 Assay 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)
87-415								
	44	48	4	Inside	1.17	0.00	0.25	1.18
	68	69	1	Inside	0.87	0.13	1.60	1.05
	75	76	1	Inside	0.91	0.17	0.25	1.12
	79	96	17	Inside	0.71	0.06	0.43	0.79
incl	80	88	8	Inside	1.02	0.03	0.32	1.05
	146	147	1	Inside	1.64	0.00	0.25	1.65
	151	161	10	Inside	0.88	0.02	0.35	0.90
	184	185	1	Inside	0.99	0.02	0.25	1.01
	232	233	1	Outside	1.04	0.01	0.25	1.04
	237	238	1	Outside	1.44	0.01	0.60	1.45
	252	255	3	Outside	0.95	0.00	0.37	0.96
	301	302	1	Outside	1.00	0.01	0.25	1.01
	307	309	2	Outside	1.02	0.01	0.25	1.04
	347	358	11	Outside	0.84	0.02	1.20	0.87
incl	347	348	1	Outside	5.07	0.02	1.40	5.11
	366	467	101	Outside	1.13	0.10	0.99	1.27
incl	406	426	20	Outside	3.00	0.22	2.82	3.31
and	466	467	1	Outside	20.10	0.04	0.50	20.16
	486	487	1	Outside	1.35	0.06	0.25	1.42
	519	520	1	Outside	1.77	0.03	1.40	1.82
	542	547	5	Outside	1.74	0.06	1.39	1.84
	546	547	1	Outside	7.93	0.08	3.30	8.07
87-421								
	224	225	1	Outside	1.10	0.02	0.25	1.13
	242	243	1	Outside	0.78	0.22	2.50	1.08
	264	266	2	Outside	0.93	0.16	1.55	1.14
	274.2	275	0.8	Outside	0.99	0.23	2.20	1.30
	338	355	17	Outside	1.01	0.08	1.12	1.12
	371	373	2	Outside	1.66	0.08	2.65	1.79
	377	386	9	Outside	0.82	0.10	2.53	0.98
	405.5	407	1	Outside	1.14	0.37	10.10	1.70
	415	480	65	Outside	1.32	0.19	3.20	1.58
incl	431	453	22	Outside	2.77	0.34	5.66	3.26
	504	505	1	Outside	1.18	0.01	1.80	1.21

**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 Z87 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 timing and impact of the PFS, 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 2022 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.