

TROILUS PRESENTS ITS 2022 YEAR-IN-REVIEW & OUTLOOK FOR 2023; AN OPEN LETTER TO SHAREHOLDERS FROM THE CEO

January 17, 2023, Montreal, Quebec – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), is pleased to provide a summary of its key accomplishments in 2022 as well as an outlook of 2023, in this open letter to shareholders from Chief Executive Officer, Justin Reid. A copy of the letter is presented below, while the original document can be found on our website [HERE](#).

Dear Shareholders,

2022 was a year of incredible accomplishments for Troilus; our efforts in exploration and drilling, project engineering and strategic management have resulted in our company and project being in its strongest position yet. We have continued to systematically de-risk and advance our project, laying the foundation for what we believe will become a cornerstone Canadian mine for decades to come.

We experienced impactful technical developments on the exploration front, with consistent expansion of the ore bodies across all main zones, including new high-grade discoveries in proximity to the formerly mined pits, as well as the definition of exciting regional targets; results that continue to demonstrate the size and scale potential of the gold system in our district. Engineering of the project steadily advanced with the completion of feasibility-level pilot plant metallurgical testing, which we were very pleased to see confirm and exceed previous results.

In 2022, we officially initiated the permitting process for the Troilus Project with the filing of the Initial Project Description at the Federal level and the Project Notice at the Quebec Provincial level, marking the first step in the Environmental and Social Impact Assessment (ESIA). Our team has proudly continued to prioritize superior standards regarding our corporate governance, our people, our communities, and the environment, ensuring the responsible development of our project and long-term positive impacts for all stakeholders. I am pleased to elaborate on what we achieved in 2022 in the following pages.

We enter 2023 in a robust financial position and look forward to delivering on major de-risking milestones this year, including an updated Mineral Resource estimate in the first quarter followed by a Feasibility Study and inaugural Mineral Reserve estimate planned in the second half of 2023. We will continue to progress our exploration programs, at the mine site and regionally, to follow-up on the exciting results obtained in 2022, while also working to advance our ESIA. We anticipate a busier year than ever as we continue to advance and de-risk our project with the aim to maximize value for our shareholders and stakeholders.

EXPLORATION SUCCESS

2022 yielded some of the highest grades ever drilled at Troilus. Approximately 83,000 metres were drilled on the property, which continue to improve our understanding of the project's geology. We undertook drill programs that successfully targeted and expanded higher-grade mineralization across all our main zones: Southwest, Z87 and J Zone. Amazingly, after 4 years of exploration and nearly 300,000 metres drilled since the company's inception in 2018, new high-grade discoveries are still being made in proximity to the formerly mined pits.

The Southwest Zone continued to be a priority drill target in 2022, as we continue to define a rapidly growing mineral ore body which was only just discovered in late 2019. Among the excellent drill results, we intersected high grades of 92 g/t gold over 1m and 3.07 g/t AuEq over 15m. In 2022, the strike length of the Southwest zone expanded to +2km, a footprint nearly matching the main zones, Z87 and J Zone.

Furthermore, we began drilling the Gap Zone, the 2km stretch between the main zones and Southwest, with positive initial results including 4.2 g/t AuEq over 7m that demonstrated a possible connection between the two zones. Drilling around the formerly mined Z87 and J4 pits resulted in two major discoveries, namely the X22 Zone and the Connector Zone, where we intersected the thickest and most continuous high grades ever seen at Troilus, including the single highest-grade interval of 4.38 g/t AuEq over 46m, incl. 154.27 g/t over 1m. Because of the potential for these new zones to immediately enhance the project's profile, we refocused our engineering efforts towards delivering a Feasibility Study in the second half of 2023, allowing us to better define and include these new areas of mineralization in the mine plan.

The Company experienced tremendous success from its regional exploration program, marked by a new discovery at the Testard target, ~10 kms from the former mine site, where a maiden drill program intersected 4.6 g/t gold over 7.6 metres. The summer fieldwork program also revealed a 4.4 km gold trend in the southern portion of the property known as Pallador. This was marked by the discovery of a 1.5 g/t gold outcrop sample and several surrounding high-grade boulder samples returning up to 32.2 g/t gold, 25.4 g/t gold and 9.7 g/t gold. These exciting new regional discoveries reinforced our belief that our main mineral deposits are part of a district-scale gold system.

ENGINEERING PROGRESS

Our engineering team worked diligently in 2022, progressing all technical aspects of the Troilus Project. A successful pilot plant-scale metallurgical testing program confirmed high recoveries for gold (88.3%-95.5%), copper (90.4%-95.9%) and silver (89.4%-92.8%) at the Z87, J and Southwest zones, the main mineral deposits. These results represent an improvement from the previous testwork completed in 2020, providing a solid foundation for the next steps of engineering.

In Q4 of 2022, we made the decision to shift our engineering focus, proceeding directly to a Feasibility Study from the PEA completed in August 2020, rather than bridging these studies with a Pre-Feasibility Study. This was a direct result of the exceptionally high-grade drilling results obtained from the new X22 and Connector zones, which we were very confident would have an immediately positive impact on the

economics of the project. We look forward to delivering the Feasibility Study in H2 2023, following the definition drilling of these new zones early this year.

STRATEGIC PORTFOLIO MANAGEMENT

In November of 2022, we completed a strategic transaction in which we sold a package of our non-core claims for \$40 million worth of shares to Australian lithium company, Sayona Mining Ltd. Sayona also invested ~\$10M into Troilus via private placement for a total transaction value of \$50M in cash and marketable securities. This minimally dilutive transaction places us in a very strong position entering 2023, with financial flexibility for the upcoming year as we develop Troilus and continue exploration on the well-defined targets established on our retained 400 km².

Transaction Highlights:

- Troilus sold claims covering 985km² in consideration for:
 - \$40 million worth of Sayona shares
 - A 2% NSR on all mineral products from those claims, which can be repurchased for \$20M
- ~\$10 million private placement by Sayona into Troilus (Sayona is now a 9.23% shareholder)

SUSTAINABLE DEVELOPMENT

The responsible development of our project remained a top priority in 2022 as we continued to expand on our sustainable practices with a long-term view of the project, impacted communities and the environment.

2022 marked the official start of the environmental permitting process of the project with the submission of the Initial Project Description to the Impact Assessment Agency of Canada (IAAC) at the federal level and the Project Notice to the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques (MELCC) at the provincial level. It is the first step in completing the project's Environmental and Social Impact Assessment (ESIA), a requirement for advancing the project to production.

We continued to build on our commitment to mitigate our current and future environmental impacts, by engaging Tugliq Énergie Co. to conduct an inventory of our historical and current GHG emissions while developing a road map toward a future carbon-neutral mining operation.

In August 2022, we proudly joined the United Nations Global Compact, a voluntary international corporate sustainability initiative for the development, disclosure, and implementation of responsible business practices. It is also a commitment for us as a company to take action to support issues embodied in the 17 Sustainable Development Goals.

We are fortunate to benefit from experiences gained at the former Troilus Mine (1996-2010) and have the opportunity to build on its positive legacy left behind. In 2023, we will be conducting extensive consultations with the community to incorporate First Nations' knowledge of the land into our mine plan to help minimize and mitigate future environmental impacts.

LOOKING AHEAD TO 2023

We expect 2023 to be busier than ever as we work towards major de-risking milestones that we believe will provide compelling re-rate potential for our company. Here's what you can expect from us this year:

- An updated mineral resource estimate in Q1 of 2023 which will capture the excellent results from our 2021 - 2022 drilling
- Completion of a Feasibility Study, including an inaugural Mineral Reserve estimate, in H2 of 2023
- Progression of our Environment and Social Impact Assessment
- Continuation of regional exploration activities, compiling results from last year's surface work program and expanding on highly prospective targets across our land package
- Ongoing monitoring and evaluation of the evolving ESG landscape to ensure the Troilus project is developed in a responsible and sustainable manner for the benefit of all stakeholders
- Ongoing strategic analysis of new opportunities that could unlock value for Troilus shareholders.

We want to extend our heartfelt thanks to our institutional and individual shareholders, and all our stakeholders, who continue to support us. The developments of 2022 demonstrated to us the tremendous value that has yet to be unlocked at the Troilus project, and we look forward to delivering on a number of major milestones to make 2023 a pivotal year.

Kind Regards,

Justin Reid
Chief Executive Officer and Director
Troilus Gold Corp.

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' claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within 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 statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding, the outlook for 2023 and the likelihood that projected milestones will be achieved on the timeline predicted or at all. 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.