

TROILUS GOLD CORP. DEFINES SIGNIFICANT MINERAL RESOURCE

November 19, 2018, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to provide a mineral resource estimate from its 100% owned Troilus gold and copper property located Northeast of the Val-d’Or district in Chibougamou Quebec, Canada (the “Troilus Project”). This resource estimate is the result of over 36,000 metres (91 drill holes) of drilling completed by the Company from February 2018 to August 2018. Exploration activities as part of the 2019 drill program will commence in Q1 2019.

Highlights:

- Increases total estimated mineral resource by approximately 90% from the 2016 mineral resource estimate
- Updates the estimated indicated resource to 3.92Moz AuEq and the estimated inferred resource to 1.17Moz AuEq

Table 1 - Mineral Resource Estimate Summary – Effective as of November 19, 2018

Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained AuEq (Moz)
Total Open Pit and Underground							
<u>Indicated</u>	121.7	0.87	0.086	1.00	3.40	231.8	3.92
<u>Inferred</u>	36.1	0.88	0.083	1.01	1.02	66.2	1.17
Total Open Pit							
<u>Indicated</u>	97.5	0.76	0.078	0.88	2.37	167.0	2.7
<u>Inferred</u>	21.7	0.60	0.062	0.69	0.42	29.7	0.5
Total Open Pit Z87							
<u>Indicated</u>	56.6	0.83	0.096	0.98	1.51	119.4	1.8
<u>Inferred</u>	12.1	0.58	0.066	0.68	0.23	17.5	0.3
Total Open Pit J4-J5							
<u>Indicated</u>	40.8	0.66	0.053	0.74	0.86	47.6	1.0
<u>Inferred</u>	9.6	0.61	0.058	0.70	0.19	12.2	0.2
Total Underground							
<u>Indicated</u>	24.2	1.32	0.121	1.50	1.02	64.8	1.2
<u>Inferred</u>	14.4	1.31	0.115	1.49	0.61	36.5	0.7

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground Mineral Resources were estimated at a cut-off grade of 0.9 g/t AuEq.
3. Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold and US\$3.25 per pound copper; and an exchange rate of US\$1.00 = C\$1.25.
4. $AuEq = Au \text{ Grade} + 1.546 * Cu \text{ grade}$
5. A recovery of 83% was used for gold and 92% for copper.
6. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
7. Due to rounding, some columns or rows may not compute exactly as shown.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

“In ten short months since the formation of Troilus, we have outlined what could be one of Quebec’s most significant gold development assets.” said Justin Reid, CEO of Troilus Gold Corp. “Our investors will continue to benefit from our low discovery costs, mine development expertise and support from our local communities. This resource estimate is the cornerstone upon which we will grow and build the future of Troilus.”

“This resource is the culmination of intense drilling and systematic mapping over the course of nearly a year,” said Blake Hylands, SVP Exploration of Troilus Gold Corp. “It represents a fundamental change in thinking at Troilus.”

The mineral resource estimate was prepared pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by Roscoe Postle and Associates and has been reviewed internally by the Corporation. The full technical report, will be available on SEDAR (www.sedar.com) under the Corporation’s issuer profile within 45 calendar days (the “Technical Report”).

2018 Drill Program

The intent of the 2018 Drill Program was to confirm and expand the underground potential at Z87, explore open pit potential at the J Zone, and discover new opportunities for resource development across the property. In February 2018, the Company commenced a planned 30,000 metre drill program, which was subsequently expanded to approximately 36,000 metres. The program focused on two primary areas Z87 and the J Zone (J4 and J5). During the summer, property wide exploration also occurred with a focus on Southwest and J4 North extension.

Z87

Mineralization at Z87 is hosted in breccias and amphibolite grade metamorphic rocks within a much broader, 4.5 kilometre by 400 metre, metamorphosed diorite, known as the Troilus Diorite. Fine-grained disseminated gold accounts for approximately 90% of mineralization at Troilus, primarily as native gold and electrum with grains as large as 20 microns. Chalcopyrite, Pyrite, and Pyrrhotite are broadly disseminated throughout the mineralized body, which are rarely associated with gold (<1-3%). Vein-hosted gold accounts for approximately 10% of mineralization which are responsible for high grade intercepts (>50gpt over 1 m) at Troilus.

The broad geology and style of mineralization at Z87 creates a large deposit area, nearly 1 kilometre along strike and 30-50 metres wide, which remains open both along strike and down dip

J Zone (J4 and J5)

The J Zone, directly northeast of Z87 is characterized by the same mineralization and geology as Z87 remains open at depth and along strike. Our inherited database suggested the potential for additional near surface mineralization and open pitable potential. The 2018 Drill Program, has successfully expanded the open pit and underground estimated mineral resource below these lesser historic pits.

Quality Control

During the 2018 Drill Program, one metre assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half is retained for results, cross checks, and future reference. A strict QA/QC program is applied to all samples; which include insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. The gold analyses were by fire-assay on 50 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 3.5 g/t Au or more.

About Troilus Gold Corp.

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. The 4,700-hectare Troilus property is located Northeast of the Val-d'Or mining district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1997 to 2010, Inmet Mining Corporation operated the Troilus project as an open-pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bruno Perron, P.Eng., Senior Technical Manager, who is a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

The resource estimate was prepared by RPA Principal Geological Engineer Luke Evans, M.Sc., P.Eng., and a supporting technical report will be available on SEDAR (www.sedar.com) under the Corporation's issuer profile within 45 calendar days. Mr. Evans, who is an independent Qualified Person under NI 43-101, has reviewed and approved the resource estimate in this release.

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Cautionary statements

The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Technical Report 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 information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the impact of the updated mineral resource estimate and drill results on the Company, the projected economics of the project, and the Company’s understanding of the project; statements with respect to 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; costs of future activities; capital and operating expenditures; success of exploration activities; government regulation of mining operations; and environmental risks and the receipt of any required regulatory approvals. Generally, forward-looking information 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”, “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”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other 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 information, 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; 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 Technical Report and 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Troilus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary note to U.S. investors concerning estimates of Mineral Resources

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms “mineral resource”, “measured

mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

THE TSX HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS RELEASE