

TROILUS GOLD CORP. COMPLETES ACQUISITION OF TROILUS NORTH PROJECT FROM EMGOLD MINING CORPORATION

December 5, 2018, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce it has completed the previously announced acquisition of the Troilus North Project (the “Project”) from Emgold Mining Corporation (“Emgold”) (see news release dated November 28, 2018). As consideration for the acquisition of the Project (the “Acquisition”), Troilus has issued Emgold 3,750,000 common shares (the “Consideration Shares”) and paid Emgold C\$250,000 in cash.

The Consideration Shares are subject to a four-month statutory hold period. For a period of two-years, until December 5, 2020, Troilus will have a Right of First Refusal (ROFR) pursuant to which Troilus shall have the opportunity to find a buyer at equal or superior terms in the event Emgold wishes to dispose of the Consideration Shares (the “ROFR Period”). During the ROFR Period, provided Emgold holds no less than 5% of Troilus’ issued and outstanding shares, Emgold shall have the right to participate in transactions involving the issuance of equity securities of Troilus, in order to maintain its proportional interest in Troilus, subject to certain conditions.

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 16,000-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 Blake Hylands, P.Geo., who is a Qualified Person as defined by National Instrument 43-101. Mr. Hylands is an employee of Troilus and is not independent of the company under National Instrument 43-101.

For more information:

Spyros Karellas
Communications Manager
+1 (416) 433-5696
spyros.karellas@troilusgold.com

Cautionary statements

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 Acquisition on the Company and the receipt of required approvals, drill results and mineral resources estimate 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; and success of exploration activities. 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”, “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 statements are 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 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; 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 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.