

TROILUS REPORTS NEW MINERAL RESOURCE ESTIMATE OF 4.71 MILLION INDICATED AuEq OUNCES AND 1.76 MILLION INFERRED AuEq OUNCES AT ITS TROILUS GOLD PROJECT, QUEBEC

November 12, 2019, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to provide an updated mineral resource estimate (see Table 1) from its 100% owned Troilus property located 170 km by road north of Chibougamau, in northwestern Quebec, Canada (the “Troilus Project”). The updated mineral resource estimate is summarized in Table 1.

Highlights:

- The pit constrained estimated mineral resources in the indicated mineral resource category have increased by 910,000 ounces AuEq, with J Zone (J4 and J5) having increased by 69%, from the 2018 mineral resource estimate (which had an effective date of November 19, 2018)
- The total estimated indicated mineral resource has increased to 4.71Moz AuEq and the total estimated inferred mineral resource has increased to 1.76Moz AuEq
- Total estimated indicated mineral resources have increased by 129% since the 2017 mineral resource estimate (which had an effective date of June 30, 2016) when the Troilus Project was acquired and 20% since the 2018 mineral resource estimate
- Underground tonnage decreased by 24% while underground grade in the indicated mineral resource category has improved from 1.50 g/t AuEq to 1.86 g/t AuEq from the 2018 mineral resource estimate.

Table 1 - Mineral Resource Estimate– Effective as of October 31, 2019

Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Contained AuEq (Moz)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)
Indicated	159.1	0.92	0.78	0.09	1.19	4.71	3.97	301.15	6.07
Inferred	52.7	1.04	0.90	0.08	1.01	1.76	1.53	94.89	1.71

Notes:

1. CIM (2014) definitions were followed for estimated mineral resources.
2. Pit constrained 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, US\$3.25 per pound copper, and US\$20 per ounce of silver; and an exchange rate of US\$1.00 = C\$1.25.
4. High grade capped values vary from 2 g/t Au to 14 g/t Au and 1 g/t Ag to 9 g/t Ag based on mineralized lens
5. Z87 Zone gold equivalent was calculated with formula AuEq = Au grade + 1.546 * Cu grade + 0.01 * Ag grade, and the J Zone (J4&J5) gold equivalent was calculated with formula AuEq = Au grade + 1.47 * Cu grade + 0.013 * Ag grade.
6. A recovery of 83% for gold, 92% for copper, and 76% for silver was used at the Z87 Zone; a recovery of 82% for gold, 88% for copper, and 76% for silver was used at the J Zone (J4&J5).
7. Bulk density varies from 2.77 g/cm³ to 2.86 g/cm³.
8. Numbers may not add due to rounding.

This updated mineral resource estimate, prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum “CIM” (2014) Definition Standards incorporated by reference in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), is the result of over 36,000 metres (81 drill holes) of drilling completed by the Company from February 2019 to July 2019 in addition to the 36,000 metres (91 drill holes) of drilling completed in August 2018. The mineral resource estimates for Z87 Zone are based on a combined pit constrained and underground mining scenario, while the mineral resource estimates for the J Zone (J4 and J5) are based on pit constrained mining (see Figure 1 for Plan View of Mineralized Zones). The combined updated pit constrained and underground mineral resource estimate is summarized in Table 2.

Table 2 – Pit constrained and Underground Estimated Mineral Resources – Effective as of October 31, 2019

Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)
Total Pit Constrained and Underground									
Indicated	159.1	0.92	0.78	0.09	1.19	4.71	3.97	301.15	6.07
Inferred	52.7	1.04	0.90	0.08	1.01	1.76	1.53	94.89	1.71
Total Pit Constrained									
Indicated	140.8	0.80	0.67	0.08	1.19	3.61	3.02	242.7	5.39
Inferred	36.2	0.67	0.56	0.06	1.17	0.78	0.66	51.30	1.36
Total Pit Constrained Z87 Zone									
Indicated	63.8	0.94	0.78	0.09	1.41	1.92	1.60	130.58	2.89
Inferred	12.6	0.70	0.59	0.06	1.48	0.29	0.24	17.11	0.60
Total Pit Constrained J Zone (J4 & J5)									
Indicated	77.0	0.68	0.57	0.07	1.01	1.69	1.42	112.12	2.50
Inferred	23.5	0.66	0.55	0.07	1.00	0.50	0.41	34.19	0.75
Total Underground Z87 Zone									
Indicated	18.3	1.86	1.62	0.15	1.16	1.09	0.95	58.45	0.68
Inferred	16.6	1.82	1.63	0.12	0.67	0.97	0.87	43.60	0.36

Notes:

1. CIM (2014) definitions were followed for estimated mineral resources.
2. Pit constrained 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, US\$3.25 per pound copper, and US\$20 per ounce of silver; and an exchange rate of US\$1.00 = C\$1.25.
4. High grade capped values vary from 2 g/t Au to 14 g/t Au and 1 g/t Ag to 9 g/t Ag based on mineralized lens
5. Z87 Zone gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.546 * Cu \text{ grade} + 0.01 * Ag \text{ grade}$, and the J Zone (J4&J5) gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.47 * Cu \text{ grade} + 0.013 * Ag \text{ grade}$.
6. A recovery of 83% for gold, 92% for copper, and 76% for silver was used at Z87 Zone; a recovery of 82% for gold, 88% for copper, and 76% for silver was used at the J Zone (J4&J5).
7. Bulk density varies from 2.77 g/cm³ to 2.86 g/cm³.
8. Numbers may not add due to rounding.

“In just two years of drill programs since acquiring the Troilus Project, we have outlined what we believe to be a promising development asset in Quebec and believe there is still room for further growth,” said Justin Reid, CEO of Troilus. “Our investors will continue to benefit from our low discovery costs, technical expertise and support from our local communities. The careful work and scientific analysis by our technical team has resulted in a substantial increase to the Troilus estimated mineral resources which provides the foundation for ongoing exploration and development of this exciting property.”

“This year’s drilling results provide further confirmation that mineralization at the Troilus Project extends beyond the boundaries of the historic pits. The most significant contribution to the updated mineral resource estimate comes from the J Zone (J4 & J5) where the pit constrained potential has increased substantially. This development was a key objective at the outset of this years’ drill program,” commented Blake Hylands, SVP Exploration. “We expect the results of our planned 2020 program will show additional growth potential of an already significant mineral resource estimate, and we will draw on our enhanced geological understanding to further explore the belt”

The updated mineral resource estimate was completed in accordance with the “CIM”(2014) Definition Standards incorporated by reference in NI 43-101 by Roscoe Postle and Associates (“RPA”) and has been reviewed internally by the Company. The full technical report in respect of the updated mineral resource estimate (the “Technical Report”) will be available on SEDAR (www.sedar.com) under the Company’s issuer profile within 45 calendar days.

2019 Drill Program

In the J Zone (J4 & J5), the 2019 drill program was primarily designed to expand near-surface mineralization to support an open-pit mine development scenario, while improving the geological understanding of the main mineral trend and identifying future growth opportunities. In the Z87 South Zone, the 2019 drill program was designed to follow-up on the positive holes drilled in this zone in 2018, while increasing drill resolution and improving the geological understanding of the main mineral trend on the property.

Z87 Zone

Mineralization at the Z87 Zone 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 (>50 gpt over 1 m) at Troilus. The broad geology and style of mineralization at the Z87 Zone 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 mineral bodies in the J Zone are hosted in the northern continuity of the Troilus Diorite and, similarly to what is observed in the main Z87 Zone and Z87 South Zone, are elongated parallel to a penetrative NE-trending foliation, moderately to steeply dipping to the north west. From top to bottom, the sequence comprises (i) a volcanoclastic unit, occurring along the hanging wall of the mineralization, and composed of well laminated intermediate to felsic rocks, locally mineralized, with semi-massive sulfide occurrences; and (ii) a thick metadioritic unit, comprising fine to coarse grained diorites, locally brecciated, commonly crosscut by decimetric to metric felsic dikes, which mostly occur concentrated in the upper parts of the sequence, in the immediate hanging wall of the mineralized intervals. Towards the bottom of the sequence, in the footwall, typical diorite breccias are present, displaying an intense silicification and being locally importantly mineralized. The main mineralized intervals in the J Zone are characterized by sulfide stringers and fine sulfide disseminations along the foliation occurring within a very fine grained biotite-rich and silicified diorite. Pyrite is the main sulfide, and it is intrinsically associated with gold mineralization.

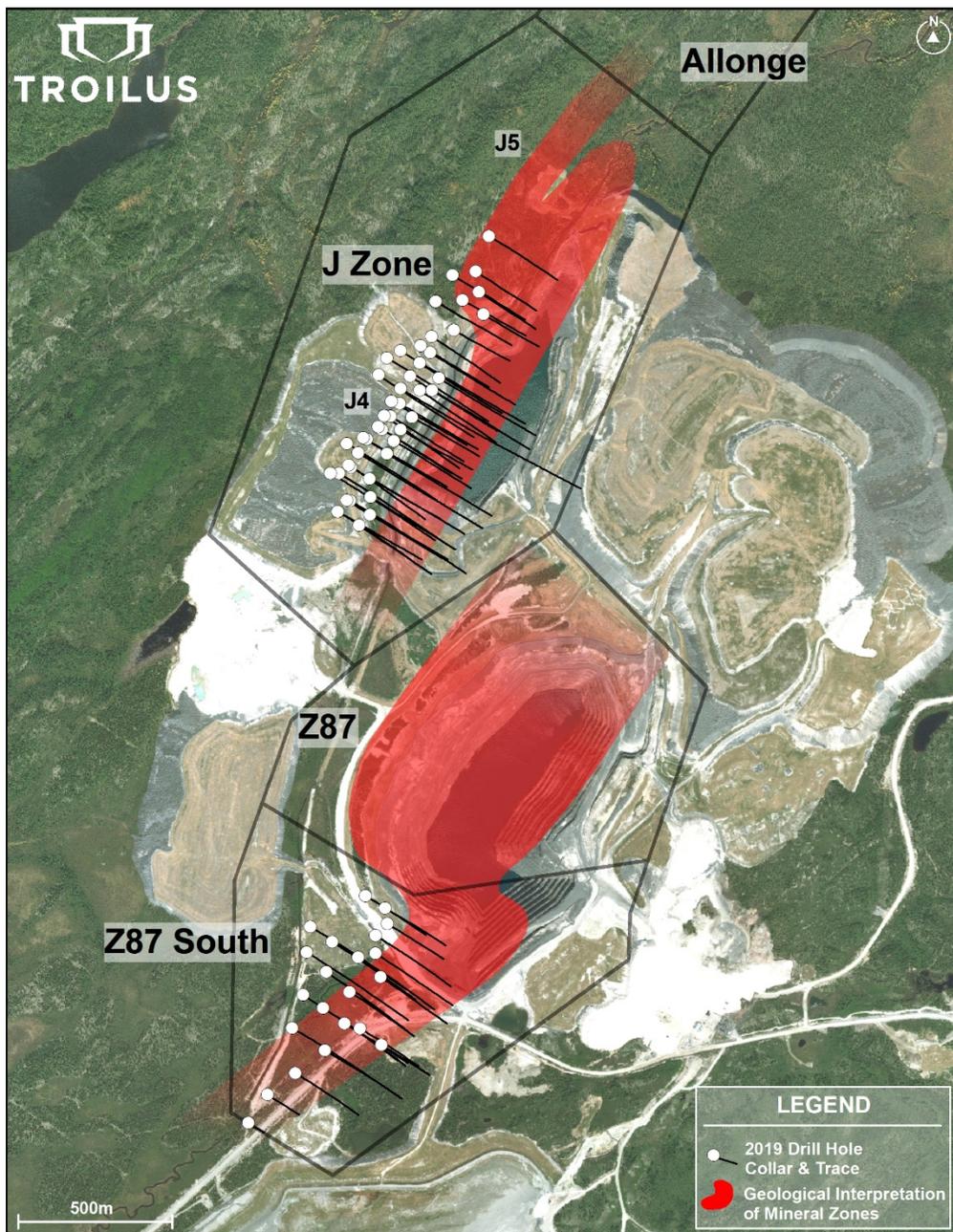


Figure 1: Plan view of mineralized zones and 2019 Drill Hole Collar and Trace

Quality Assurance and Quality Control

During the 2019 drill program, one metre 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. This protocol was used for holes TLG-J419-091 to 106. 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 quality assurance/quality control (QA/QC) samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis by AA,

33 elements. The QA/QC program included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. For the main mineralized zone, two metre assay samples were taken from NQ core and sawed in half. During the campaign, a decision was made to use two metres half NQ core and apply the metallic sieve protocol for all core samples. The gold analyses were by metallic sieve. A fine crushing 70% <2mm was performed. The sample was divided so that 1.2 to 1.5 kg was used for analysis. The sample of 1.2 to 1.5 kg was then 95% pulverized to <106 mesh. 50 g was recovered for ME-ICP61 analysis of 33 elements four acid ICP-AES. The remainder of the sample was sent to the screen to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh was analyzed in 50 g by Fire Assay. The portion larger than 106 mesh was fully analyzed. The values were then combined by weighted calculation. Both type of results were transmitted to Troilus by a certificate certified by the laboratory.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard has also verified the technical data contained in this press release using industry accepted standards. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

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

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 district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus project as an pit constrained mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

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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 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, once filed, 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 and implications of the updated mineral resource estimate and drill results on the Company, 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 planned 2020 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; and the anticipated timing of filing the Technical Report. 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; 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 to be filed 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.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

These mineral resource 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.