

TROILUS COMPLETES ROYALTY BUY-BACK AND CONTINUES TO CONSOLIDATE CLAIMS IN FRÔTET-EVANS GREENSTONE BELT; EXPANDS LAND POSITION BY 23,000 HECTARES

July 21, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce that through acquisition and staking it has added 422 new claims to the Troilus property, expanding the land position by 23,005 hectares to a total area of 107,326 hectares (see Figure 1).

Troilus CEO Justin Reid commented, “In April, we acquired 627 claims from O3 Mining Inc. and staked another 629 new claims, making us the largest claim holder in the Frôtet-Evans Greenstone Belt (see press release dated April 28, 2020) with the addition of more than 67,000 hectares to our property. These new acquisitions, coupled with additional staking by our team, further consolidates our position at a minimal cost to shareholders. Our geological team has already been in the field accessing the newly acquired area in April and we believe the ground picked up as part of today’s announcement further add to the potential we hope to uncover in this underexplored area. In addition, we have completed a non-cash buy back and cancellation of a 1.5% NSR on the Troilus North claims which we acquired from EmGold in late 2018, an area that we expect to be a major exploration focus this year.”

Troilus Adds 422 Claims in Frôtet-Evans Greenstone Belt:

Troilus has entered into a definitive agreement with Globex Mining Enterprises Inc. (GMX: TSX, GLBXF: OTCQX International, G1MN: Frankfurt) (“Globex”), pursuant to which it has acquired 91 claims to the south of the existing Troilus Project (the “Globex Claims”). As consideration for the acquisition of the Globex Claims (the “Globex Acquisition”), the Company has issued 350,000 common shares (the “Consideration Shares”) and granted a 2% Gross Metals Royalty (“GMR”) to Globex on the Globex Claims. Troilus will have the right to repurchase a 1% GMR on the Globex Claims at any time for CAD\$1,000,000. The Globex Claims cover an area of approximately 4,960 hectares, including the Rosario, Lac Testard Ouest, Pyrox, Claudette Zone, Boulder Lake, Boulder Gold, and Lac Chix properties. The claims cover a number of copper and gold showings, geophysical anomalies and structures and horizons worthy of more detailed work applying the Troilus geological model, including historical grab samples previously reported by Globex as follows:

- 11% Cu and 50 g/t Ag; 3.46% Cu and 13.4 g/t Ag and, up to 5.79 g/t Au and 12.55% Cu at Lac De Maurès Est;
- 4.96 g/t Au and 1.00 g/t Ag at Boulder Lake;
- 1.79% Cu and 5.50 g/t Ag; 1.25% Cu and 2.40 g/t Ag at Claudette;
- 41.14 g/t Au, 378.42 g/t Ag and 0.38% Cu at Lac Testard Ouest; and,
- 1.2 g/t Au and 1.9 g/t Au at Lac Chix

Troilus has also entered into a definitive agreement with 9219-8845 Qc. Inc. dba Canadian Mining House (“CMH”), pursuant to which it has acquired 21 claims to the south of the existing Troilus Project (the “CMH Claims”). As consideration for the acquisition of the CMH Claims (the “CMH Acquisition”), the Company has paid cash consideration of CAD\$69,000 (the “Consideration Payment”) and granted a 1% Net Smelter Royalty (“NSR”) to CMH on the CMH Claims. Troilus will have the right to repurchase a 0.5% NSR on the CMH Claims at any time for CAD\$500,000 and to purchase the remaining 0.5% NSR on at any time for CAD\$1,500,000. The CMH Claims cover an area of approximately 1,140 hectares.

Finally, Troilus has staked 310 new claims (“Staked Claims”) covering an area of approximately 16,905 hectares. Combined with Troilus’s existing 84,600 hectare property, these new claims brings the Company’s total land package to 107,326 hectares or 1,076 square kilometres, further consolidating Troilus as the largest mineral claims holder in the highly prospective Frôtet-Evans Greenstone Belt.

Troilus Completes Royalty Buyback:

Troilus also announces that it has bought back from Greg Exploration Inc. and certain individuals (the “Vendors”) the 1.5% Net Smelter Royalty (the “Greg NSR”) relating to the 209 claims (11,308.8 hectares) known as Troilus North, which were previously acquired from EmGold Mining Corp. (see press release dated December 5, 2018), thereby cancelling the Greg NSR. In consideration for the Greg NSR, the Vendors were issued 150,000 common shares (the “NSR Consideration Shares”).

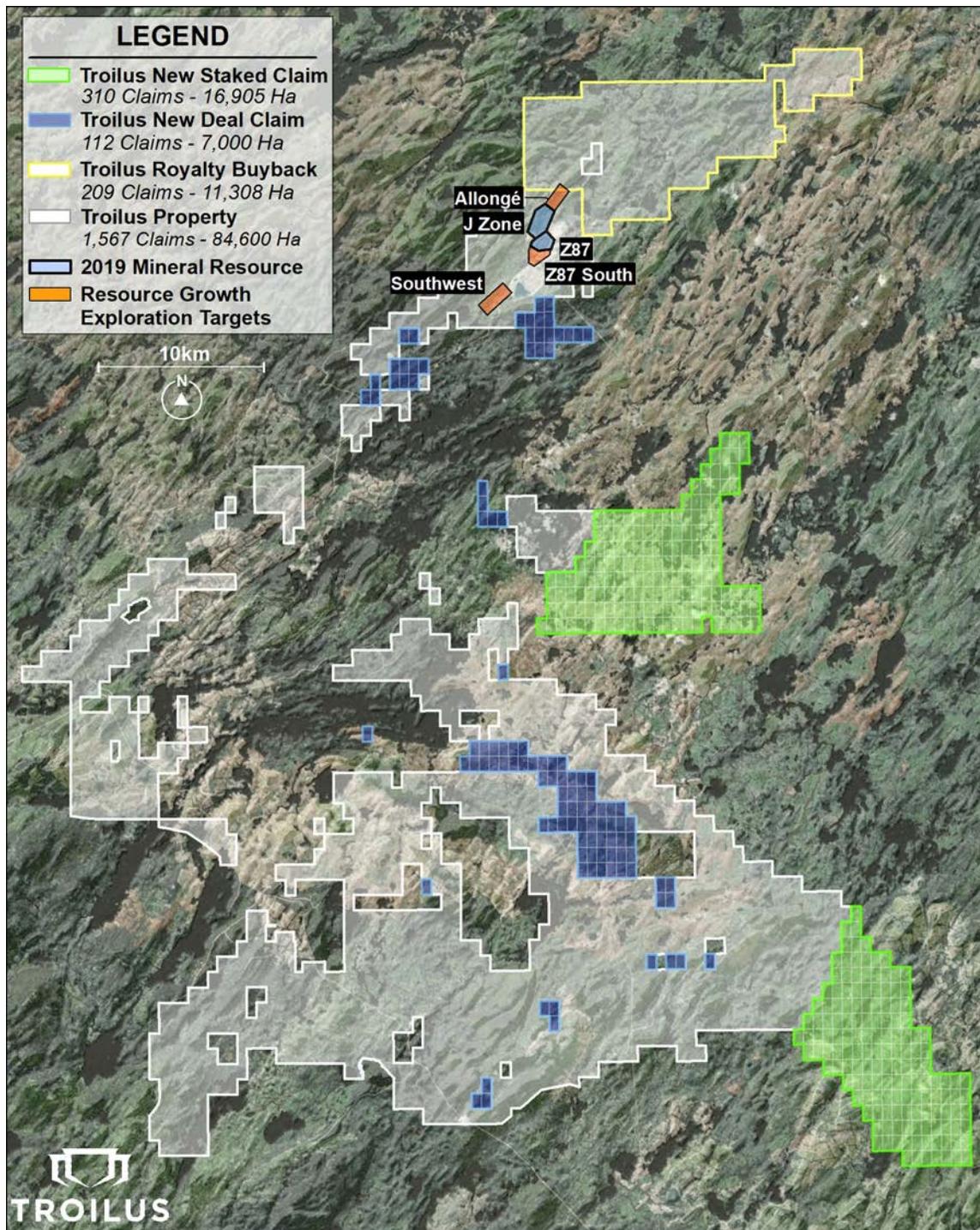


Figure 1: Plan view of Troilus Property showing new claims acquired from Globex and CMH, new claims staked by Troilus and area of royalty buyback.

Closing of the Globex Acquisition and the Greg Royalty Buyback remain subject to final approval of the TSX. The Globex Consideration Shares and NSR Consideration Shares are subject to a four-month statutory hold period.

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 National Instrument 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

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 107,326 hectare Troilus property is located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 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.

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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 impact of the Acquisitions and royalty buy-back on the Company 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,

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