

WELCOME!

A Message From The CEO

Welcome to the Winter 2022/2023 edition of the Troilus Community Newsletter! The past few months have been nothing short of busy and it's a pleasure for me to be able to share the advances the Troilus team has made. We've had an active year of drilling and our exploration team had many successes including two new high-grade discoveries near the Z87 pit and promising new targets identified in regional field exploration. Meanwhile, our technical team has been working on the mine design and engineering as we look ahead to a potential re-start of the former Troilus mine. Although much of the original infrastructure is still in place, there is still a lot to build from scratch and we have a great opportunity to incorporate the latest technology and insights from the community about the past operation to design the best mine possible while minimizing the environmental footprint. The environmental permitting process kicked off this year with pre-consultation sessions to identify priority issues from the community to be focused on in the Environmental and Social Impact Assessment. I'd like to thank those who have taken time to connect with us and share their insights and experience. Maintaining an open dialogue with our communities is a priority to develop the Troilus project collaboratively. You will read some of the highlights in this newsletter and we encourage you to follow our progress on our website and social media platforms.

Who We Are

Troilus Gold Corp. is a 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 +2Moz of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a land position of 435 km² in the Frôtet-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. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.



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.

Cautionary Statements

This document may contain "forward-looking statements" within the meaning of applicable Canadian securities legislation which may include, but is not limited to, information with respect to the Corporation's planned community relations initiatives. Forward-looking statements/information can be identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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/information is based on management's expectations and reasonable assumptions at the time such statements are made. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements including: uncertainties of mineral resource estimates; the nature of mineral exploration and mining; variations in ore grade and recovery rates; cost of operations; fluctuations in the sale prices of products; volatility of gold and copper prices; exploration and development risks; liquidity concerns and future financings; potential revocation or change in permit requirements and project approvals; competition; no guarantee of titles to explore and operate; environmental liabilities and regulatory requirements; dependence on key individuals; conflicts of interests; insurance; fluctuation in the market value of Troilus Gold Corp's shares; rising production costs; equipment material and skilled technical workers; volatile current global financial conditions; and currency fluctuations; and other risks pertaining to the mining industry. Forward-looking information contained are made as of the date of this document incorporated by reference, and Troilus Gold Corp does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

We welcome any questions or comments you may have.

Please don't hesitate to contact us at: info@troilusgold.com

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**Troilus
Community
Newsletter**

Drilling Results

This year, Troilus completed an 11,000 metre drill program designed to expand mineralization north and south of Z87 pit, the largest of the two formerly mined open pits. Troilus reported high-grade results and made the discovery of two significant targets; the X22 panel located at the southwest of the Z87 pit, and the Connector Zone, which bridges the gap between Z87 and J open pits. The grades and widths of these holes, coupled with their proximity to the main deposits, have the potential to enhance the project's economics and grade profile. Drilling in the coming months will continue to test these targets. Additionally, Troilus completed drilling at the Southwest zone, located ~2.5 km from the formerly mined pits, in H1 of 2022. Since 2020, ~93,000 metres were drilled in the Southwest Zone, doubling its strike length to ~2km and extending towards the northeast and into the Gap Zone, where we continue to see high-grade results.



Field Exploration Program

This summer, Troilus undertook an extensive regional exploration program focused on the southern and eastern portions of the property near the Pallador target and surrounding claims. Results revealed a 4.4km gold trend with surface samples up to 32.2 g/t and 25.4 g/t Gold, which forms "Rocket", which could potentially be connected to Sumitomo and Kenorland Minerals' Regnault Target, ~2 km north. The discovery of Rocket, along with other high-grade surface samples within the trend, attests to our belief that the main mineral deposits are not isolated but part of a district-scale gold system, where we plan to conduct further exploration work to expand on these findings.

Transaction with Sayona Mining Ltd.

In November, Troilus closed a \$50 million transaction with Sayona Mining Ltd., which included the sale of some of our non-core claims. Troilus retained a 435 km² property including the "Main Mineral Corridor" and former mine site that hosts the current gold/copper resource estimate and PEA from August 2020, as well as ground on which most of the recent discoveries and exploration activities were undertaken. This deal provides the company with strong financial flexibility in the coming years as we advance the Troilus gold/copper project.

Congratulations Newly Elected Chief, Deputy Chief and Council!

Congratulations to newly elected Chief Michael Petawabano and Deputy Chief John Matoush and new members of Mistissini Council. At Troilus we value community input and collaboration in all our operations. We look forward to continuing our strong partnership with the Mistissini community and the newly appointed Council.

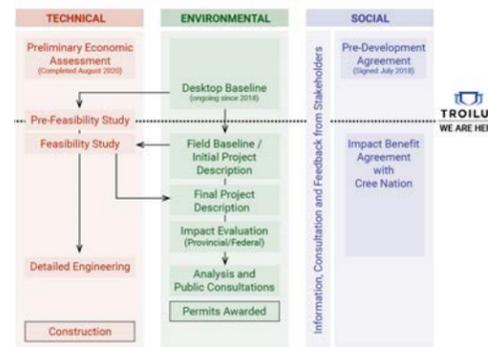


Permitting & Consultations

In May 2022, Troilus filed the Initial Project Description for the Troilus Project with the Impact Assessment Agency of Canada at the Federal level, and the Project Notice with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques (MELCC) at the Quebec Provincial level.

Filing the Initial Project Notice at the Federal level marks the start of the "Planning Phase", during which the IAAC will invite members of the public and First Nations communities to provide comment on the focus and priorities of the ESIA and contribute to planning. At the Provincial level, MELCC will refer the Initial Project Notice to the Comité d'évaluation des répercussions sur l'environnement et le milieu social ("COMEV") to assess the Project's impact and provide guidelines for the Environmental and Social Impact Assessments ("ESIA"). The ESIA assesses the environmental, social, and economic impacts of a proposed mining project and includes extensive consultations with local stakeholders, in particular First Nations. This is expected to be a multi-year process.

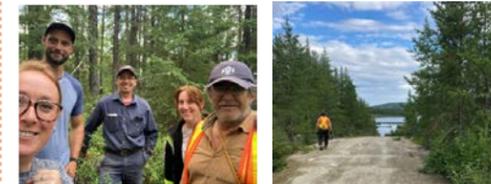
MAJOR COMPONENTS AND SEQUENCE FOR PERMITTING A MINE IN QUEBEC



Community Involvement

Cultural Centre

Troilus is excited to announce the establishment of a Cree Cultural Pavilion at site! The Cultural Pavilion will be a meeting place for Cree employees and guests. The photos below show the Troilus team surveying potential locations. The site has now been selected and Phase 1 of development underway. More updates to follow in the Spring edition.



Community Support

Troilus was the lead sponsor for the Chibougamau United Way Golf Tournament, where +\$80,000 CAD was raised. This year we have also supported the Chibougamau PeeWee Hockey Tournament, the Mistissini Sports & Recreation programming, and the Big Rock Fishing Derby. Recently, we donated funds from recycled empty cans collected site to local animal shelter Le monde parallèle, to help purchase pet food. As events and competitions got underway again this year we were proud to participate in these community gatherings that we have all missed.



Engineering Update

Considering the impact that the recently published drill results at Z87 (X22 Panel and Connector Zone) could have on the project, engineering efforts have refocused to delivering a Feasibility Study in of the second half of 2023, rather than bridging the studies with a Pre-Feasibility Study as initially planned. The new sequence of studies will allow for the latest high-grade results to be incorporated into the mine plan which could be impactful to the grade profile and mine sequencing of the project. It will also allow for Troilus' exploration team to better understand and define these zones of mineralization along the corridor as they remain open to further expansion.

Responsible Development

This year, Troilus engaged Tugliq Énergie Co. to conduct an inventory of its historical and current GHG emissions and develop a roadmap toward a future carbon-neutral mining operation. Tugliq provides alternative energy solutions for autonomous networks, including remote communities and mining operations that rely on fossil fuels for energy generation, transportation, and heat.



Troilus joined the United Nations Global Compact in August 2022. The UN Global Compact is a voluntary international corporate sustainability initiative for the development, implementation and disclosure of responsible business practices. Members also commit to incorporate the 17 Sustainable Development Goals in corporate operations.



Troilus proudly has the ECOLOGO Certification for Responsible Development of Mineral Exploration. To obtain the certification, Troilus had to demonstrate that it engages in environmental, social and economic best practices. The standard is administered and maintained by Underwriters Laboratories ("UL"), an independent safety testing, certification and inspection organization with a trusted name for more than 125 years. Going forward, Troilus will be subject to full audits every three years, followed by partial audits in the two subsequent years to ensure compliance and adherence to the standards.



Health & Safety

Health and Safety are always our top priority on site. This year as activity increased, Troilus added a full-time nurse to the team on-site to ensure that all our workers have access to medical attention.

In addition to a 24/7 on-duty nurse, staff who work at site take part in emergency response training to provide immediate first aid should accidents occur and Troilus maintains an emergency evacuation protocol in the case of any serious medical events.



Local Shoutout!

Troilus was proud to support young Cree hockey sensation Israel Mianscum on his journey to the Montreal Canadiens Development Camp this summer. We look forward to seeing Israel play at the Bell Centre one day!

