

Troilus Gold Corp. Expands the Southwest Zone and Demonstrates Continuation of Higher Grade System

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TORONTO, May 14, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) reports additional results from the 6,000 metre drill program completed earlier this year in the Southwest Zone (the “Southwest Zone” or “SWZ”) at its 100%-owned Troilus property (the “Troilus Project”) located northeast of Chibougamau, Quebec in the prospective Flett-Edwards Greenstone belt. All drill holes reported herein successfully intersected the targeted system and demonstrated geology similar to the main mineralized zone on the property, Z87, located less than 3.5 kilometres to the northeast of the SWZ.

Highlights of the new drill results include*:

- Several high-grade gold intercepts were encountered within wider intervals of disseminated gold; a phenomenon consistent with the high-grade gold trend observed in the main mineral deposit (Z87, Z87 South and J Zone):
 - 13.28 g/t AuEq over 1 metre within a broader intercept of 1.18 g/t AuEq over 21 metres in hole TLG-ZSW20-181
 - 16.1 g/t AuEq over 1.1 metres, 1.33 g/t AuEq over 5 metres and 1.43 g/t AuEq over 5 metres in hole TLG-ZSW20-186
 - 46.40 g/t AuEq over 1 metre in hole TLG-ZSW20-190

*See Table 1 for all drill intercepts, Figure 1 for location map of high grade occurrences on the Troilus property, Figure 2 for Section view of TLG-ZSW20-181 and Figure 3 for drill hole locations

Justin Reid, Chief Executive Officer of Troilus commented: “The Southwest Zone continues to deliver positive results. The modelling work by our technical team in 2019 to initially identify the potential of the Southwest Zone has resulted in the definition of a significant new area of mineralization at shallow depths and demonstrating technical similarities to Z87, the largest of the Troilus ore bodies, including a number of higher-grade intercepts. We are currently compiling the drill data into the existing mineral resources estimate of 4.71 million ounces of Indicated gold equivalent and 1.76 million ounces of Inferred gold equivalent (see press release dated November 12, 2019) and we expect to publish an update to the mineral resource estimate in the near term. With the recent acquisition and staking of a massive 67,000 hectare land position to the south and southwest of our existing property (see press release dated April 28, 2020), our team is eager to get back out into the field. The Province of Quebec has authorized a restart for the exploration industry this week and we are working on a reopening plan that prioritizes the health and safety of our employees, local communities and stakeholders.”

All 11 holes from the February drilling program in the Southwest Zone reported to date (see press releases dated April 14, 2020 and April 21, 2020) and all 7 drill hole results reported earlier this year (see press release dated January 28, 2020), have successfully intersected gold at shallow depths and defined internal high-grade zones demonstrating analogues to that of Z87. The results to date from the SWZ confirm a more than 1 km mineralized trend that remains open along trend and at depth.

As previously observed in Z87, the Southwest Zone has also demonstrated an ongoing trend of higher grade gold intercepts within a much broader disseminated mineralized zone that is related to fold and shear patterns, creating high gold grade traps (see Figure 1). 46.40 g/t AuEq over 1 metre in Hole TLG-ZSW20-190 is a particular standout along with 13.28 g/t AuEq over 1 metre and 9.38 g/t AuEq over 1 metre in Hole TLG-ZSW20-181 and 16.01 g/t AuEq over 1.1 metre in Hole TLG-ZSW20-186. Since May 2019, Troilus has been collaborating with Western University on a research program to study gold distribution and constraints on the property and at a regional scale. The objective of the program is to understand the mechanisms of gold mineralization and to develop additional exploration tools in addition to those already in place. The research results to date suggest a clear relationship between high-grade gold

and our new structural interpretation, which has been instrumental in identifying the Troilus Trend and resulting in the discovery of the Southwest Zone.

Results from the Southwest Zone will be incorporated into the mineral resources estimate for the Troilus property with an updated estimate targeted for release in Q2 2020.

UPDATE ON OPERATIONS DURING COVID-19 PANDEMIC

On May 6th, 2020, the Province of Quebec authorized the resumption of activities in the mining sector effective May 11th, 2020. The Troilus site remains closed at this time. We are in the process of developing a plan to gradually reopen at site in consultation with our staff, our service providers, our Cree stakeholders and our local communities. We will be reviewing guidelines and recommendations from the National Institute of Public Health of Quebec (INSPQ) and the CNESST Commission des normes, de l'quit?, de la sant? et de la s?curit? du travail (CNESST) on measures to help prevent the spread of COVID19 and ensure appropriate sanitary conditions are in place at site. The health and safety of our people and our local communities is our top priority to ensure a robust company that can continue to deliver value to shareholders.

Table 1: Summary of Southwest Zone Drill Results

Hole ID	From	To	Length	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Summary
TLG-ZSW20-180	76.00	84.00	8.00	0.85	0.01	0.25	0.87	8m @ 0.87 g/t AuEq from 76m
	106.00	124.00	18.00	0.60	0.04	0.48	0.67	18m @ 0.67 g/t AuEq from 106m
	111.00	119.00	8.00	0.95	0.03	0.53	1.00	incl. 8m @ 1.00 g/t AuEq from 111m
	30.00	42.00	12.00	0.63	0.07	0.55	0.77	12m @ 0.77 g/t AuEq from 30m
TLG-ZSW20-181	85.00	106.00	21.00	0.45	0.06	0.45	0.56	21m @ 0.56 g/t AuEq from 85m
	143.00	164.00	21.00	1.13	0.03	0.59	1.18	21m @ 1.18 g/t AuEq from 143m
	163.00	164.00	1.00	13.25	0.01	1.40	13.28	incl. 1m @ 13.28 g/t AuEq from 163m
	175.00	209.00	34.00	0.55	0.03	0.69	0.61	34m @ 0.61 g/t AuEq from 175m
	248.00	249.00	1.00	9.22	0.08	1.30	9.38	1m @ 9.38 g/t AuEq from 248m
TLG-ZSW20-182	34.00	37.00	3.00	0.43	0.03	0.72	0.50	3m @ 0.50 g/t AuEq from 34m
	300.00	310.00	10.00	0.66	0.02	0.30	0.70	10m @ 0.70 g/t AuEq from 300m
	151.00	187.00	36.00	0.56	0.06	0.57	0.67	36m @ 0.67 g/t AuEq from 151m
	156.00	161.00	5.00	1.03	0.17	1.06	1.33	incl. 5m @ 1.33 g/t AuEq from 156m
	177.00	182.00	5.00	1.29	0.08	0.69	1.43	and 5m @ 1.43 g/t AuEq from 177m
TLG-ZSW20-186	208.00	214.00	6.00	0.26	0.09	0.35	0.42	6m @ 0.42 g/t AuEq from 208m
	245.00	251.00	6.00	0.25	0.06	0.87	0.36	6m @ 0.36 g/t AuEq from 245m
	267.90	269.00	1.10	15.10	0.16	48.40	16.01	1.1m @ 16.1 g/t AuEq from 267.9m
	273.00	283.00	10.00	0.64	0.10	2.44	0.84	10m @ 0.84 g/t AuEq from 273m
TLG-ZSW20-187	126.75	131.50	4.75	0.57	0.01	0.25	0.59	4.75m @ 0.59 g/t AuEq from 126.75m
	203.00	223.85	20.85	0.19	0.13	0.65	0.42	20.85m @ 0.42 g/t AuEq from 203m
	221.00	223.00	2.00	0.64	0.38	1.65	1.32	incl. 2m @ 1.32 g/t AuEq from 221m
	95.00	98.00	3.00	0.63	0.05	0.43	0.72	3m @ 0.72 g/t AuEq from 95m
TLG-ZSW20-190	131.00	134.00	3.00	0.85	0.05	1.45	0.96	3m @ 0.96 g/t AuEq from 131m
	242.00	243.00	1.00	46.30	0.04	2.40	46.40	1m @ 46.40 g/t AuEq from 242m
	269.00	280.00	11.00	0.48	0.07	0.85	0.61	11m @ 0.61 g/t AuEq from 269m

**Note drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with available information.*

Figure 1: High grade gold occurrences on Troilus property.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2027f3cf-8614-4cf6-b88d-e1a7c37d3acb>

Figure 2: Section view of drill holes TLG-ZSW20-181.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9daef11-bedf-4daa-94d8-0ca67b8cdc10>

Figure 3: Southwest drill hole locations. Current Drill results are from the newly discovered Southwest Zone which is 3.5 kilometres south of Z87 and accessible from the main road. See Figure 1 for Section view of drill hole TLG-ZSW20-181. See press releases dated January 28, 2020, April 14, 2020 and April 21, 2020 for previous drill results from the Southwest Zone.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1b8360f8-dc36-47d3-ae94-7e8e28564e86>

Quality Assurance and Control

During the Southwest Zone drill program in 2020, one metre assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Canada Ltd. (“ALS”), a certified commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples; which included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. 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 QA/QC samples, a 50 g fire assay was done. In addition to gold, ALS carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

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 is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus [US 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 83,385 hectare Troilus property is located within the Frot?t-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, [Inmet Mining Corp.](#) 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 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.

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 drill program and 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 2020 drill program and their possible impact on the potential size of the mineral resource estimate; the impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company of its global spread, 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. 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" or "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.

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