

Troilus Expands High Grade Testard Zone with Outcrop Samples up to 80 g/t Gold and 1,060 g/t Silver and Channel Samples up to 19.5 g/t Gold; Beyan Zone Expanded with 12 g/t Gold Outcrop Sample Located 600 Metres North of Main Discovery

written by Raj Shah | December 9, 2020

December 9, 2020 ([Source](#)) – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) reports the remaining results from its 2020 regional exploration program on its 100%-owned, 107,300 hectare Troilus Gold property, located within the Frôtet-Evans Greenstone Belt in north central Quebec. Results herein represent additional exploration work undertaken following positive initial results from the newly discovered Beyan Gold Zone (“Beyan”) and Testard Zone (“Testard”) (see press releases dated September 30, 2020 and October 19, 2020), which have expanded the mineral footprint of both zones.

New High Grade Outcrop and Channel Samples Confirm Testard Gold Zone Potential

The Testard Zone is located approximately 10 kilometres south of the main mineral resource area (see Figures 1 and 2). Following

initial positive results in October, including outcrops assaying up to 203 g/t gold representing the highest insitu gold grades recovered within the Frôtet-Evans Greenstone Belt, the Troilus team expanded exploration efforts in this area with additional surface sampling and channel samples (see initial Testard press release dated October 19, 2020). Troilus engaged Geologica Groupe Conseil to conduct additional independent surface sampling, which returned high grade results of up to 82 g/t gold and 1,060 g/t silver, confirming initial results and demonstrating the high potential of Testard.

Highlights from the expanded Testard Gold Zone:

- Additional surface sampling confirms the high grade gold and silver content of the Testard Zone with outcrop samples returning 82 g/t, 40 g/t and 20 g/t gold and 1,060 g/t, 260 g/t and 263 g/t silver.
- Channel sample highlights include:
 - 19.5 g/t Au over 0.5m (*Channel 20-095*)
 - 12.2 g/t Au over 1.3m (*Channel 20-089*)
 - 5.3 g/t Au over 2.1m (*Channel 20-087*)
- High potential to find additional sub-parallel mineralized quartz veins at Testard

Alex Discovery Extends Beyan Gold Zone by 600m

New outcrop and channel samples have expanded the footprint of the recently announced Beyan Gold discovery (“Beyan”) (see press release dated September 30, 2020), with results from the new “Alex Showing” (“Alex”) returning up to 12 g/t gold, 600 metres North of the main Beyan discovery (See Figure 3 and 4). The Beyan Zone returned up to 9.7 g/t gold and 32.5 g/t silver from outcrop samples and is located 8 km southwest of the Southwest Zone, the newest addition to the latest mineral resource estimate (effective July 20, 2020). The Southwest Zone was discovered and drilled in 2019 and 2020; approximately 8,500

metres of drilling in this new zone resulted a mineral resource estimate 580,000 gold equivalent ounces (22.6Mt grading 0.80 g/t AuEq) in the Inferred category.

Highlights from the Beyan Gold Zone extension:

- Significantly expanded the potential footprint of the Beyan Discovery with outcrop sample returning up to 12 g/t gold, located 600m North of main discovery
- Alex Showing suggests strong potential for additional parallel and sub parallel high grade zones
- Soil sampling shows a distinct trend from the Southwest Zone to the new Beyan discoveries
- Gold anomalies in the Beyan area can now be observed over an expanded area of 6 km x 1.2 km

“These continued positive results from our regional exploration efforts this year, along with the recent discoveries in close proximity to our land package, are starting to confirm the tremendous potential of the Frôtet Evans Greenstone belt, which is quickly becoming one of the most prospective exploration belts in Canada,” said Justin Reid, CEO of Troilus. “We have exceeded our expectations with the 2020 regional exploration program, which was focused on identifying new and highly prospective targets within our newly acquired land package. We continue to focus on advancing the development of the main mineral zones at Z87, J Zones and now the Southwest Zone, however, we believe these regional exploration results validate the long term mineral growth potential of the Troilus Project. We have four drills turning at site, with a multi-pronged objective to expand the resource at the Southwest Zone, upgrade the Z87 and J Zones, as well as geotechnical drilling, which will support the Pre-Feasibility Study that is currently underway.”

The regional exploration program launched in Summer 2020 focused

on identifying high priority targets within the new land package that Troilus acquired and staked earlier in the year (see press releases dated April 28, 2020 and July 21, 2020). Following outcrop stripping, bedrock mapping and boulder tracing upon initiation of the program, Troilus identified several mineralized outcrops which led to multiple new discoveries (see Figure 1).

New Regional Exploration Activities Following Recent New Discoveries

Soil Survey (B-horizon)

Following the success of the Summer field work, Troilus contracted SL Exploration to cover the entire Beyan Block with soil sampling (B-horizon) (See Figure 1). Over 1,450 samples were collected every 100m on 150 line spacing. Preliminary results indicate major gold anomalies with a signature that can be seen over 6 km by 1.2 km wide, which correspond perfectly with the Beyan Gold trend. A total of 120 samples ran over 10ppb including 15 samples that graded over 50ppb up to 0.5 g/t Au. These grades are among the highest values ever observed in B-horizon in the vicinity of the Troilus property. The Beyan Gold Zone is located in the center of the soil surveyed area, which may indicate the possibility to expand the Beyan Gold Zone on strike in both directions. All pending assay results are expected before the end of the year.

Airborne Magnetics

The 23,000 line-kilometre helicopter-assisted magnetic survey, with 50 metre spacing between lines and at 30 metres from the ground surface, was designed to cover all of Troilus' new mining titles, including areas where limited information was available (See Figure 1). The Company expects this data to help delineate stratigraphic boundaries and structural trends in preparation

for more advanced exploration work. In the main Beyan Gold Zone, the current available data does validate the geological trends associated with the main gold zone and indicates the presence of a major oblique structures crossing the Beyan Gold Zone similar to those observed in the high grade gold zone of the Testard showing (see press release dated October 19, 2020).

IP Survey

An induced polarization (“IP”) survey has also been conducted on selected areas of the Troilus property, including the main portion of the Beyan Gold Zone and The Testard Zone over ground where several gold showings and in-soil gold anomalies were identified. Géophysique TMC has conducted a preliminary interpretation of the IP survey, which demonstrate that the high-definition IP chargeability anomalies strongly correlate with the recently identified Beyan and Testard zones. These IP anomalies, combined with detailed mapping, a detailed airborne magnetic survey and the soil survey will enable Troilus’ exploration team to outline prospecting and drill targets for the year ahead.

20,000 Drilling Program Update

The 20,000 drilling program announced on September 23, 2020, is well underway. There are currently four drills turning at site of which two are dedicated to resource expansion, one dedicated to infill drilling to upgrade resource classification in existing mineral zones, and one dedicated to geotechnical drilling.

Initial assay results are expected before the end of the year and Troilus expects to continue exploration efforts, including drilling, throughout 2021.

Figure 1 – Plan View of Troilus Property Showing Recent

Discoveries and Areas Covered by Surveys

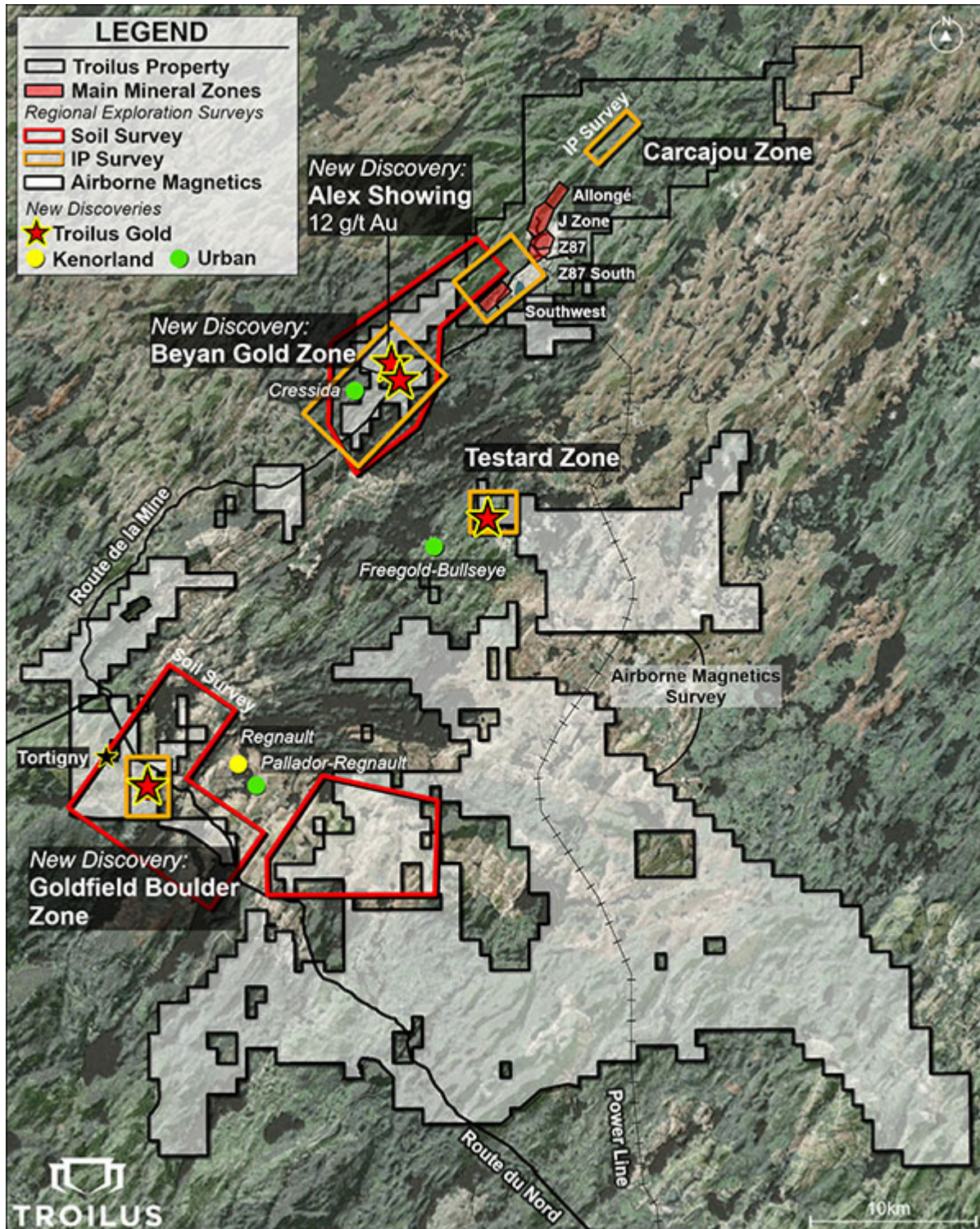


Figure 2 – Location of New Outcrop and Channel Samples in the Testard Zone

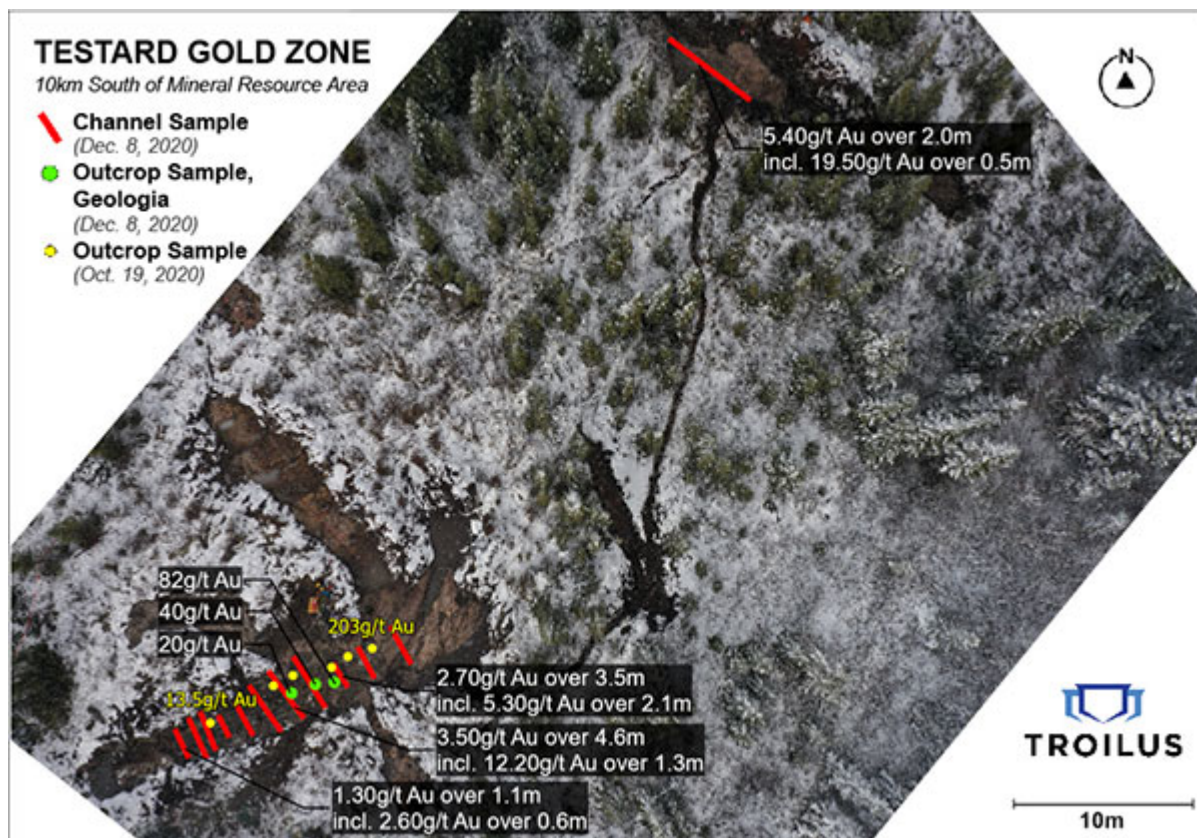


Figure 3 – Aerial Photo Showing Alex Showing and Beyan Gold Zone in proximity to Southwest Zone

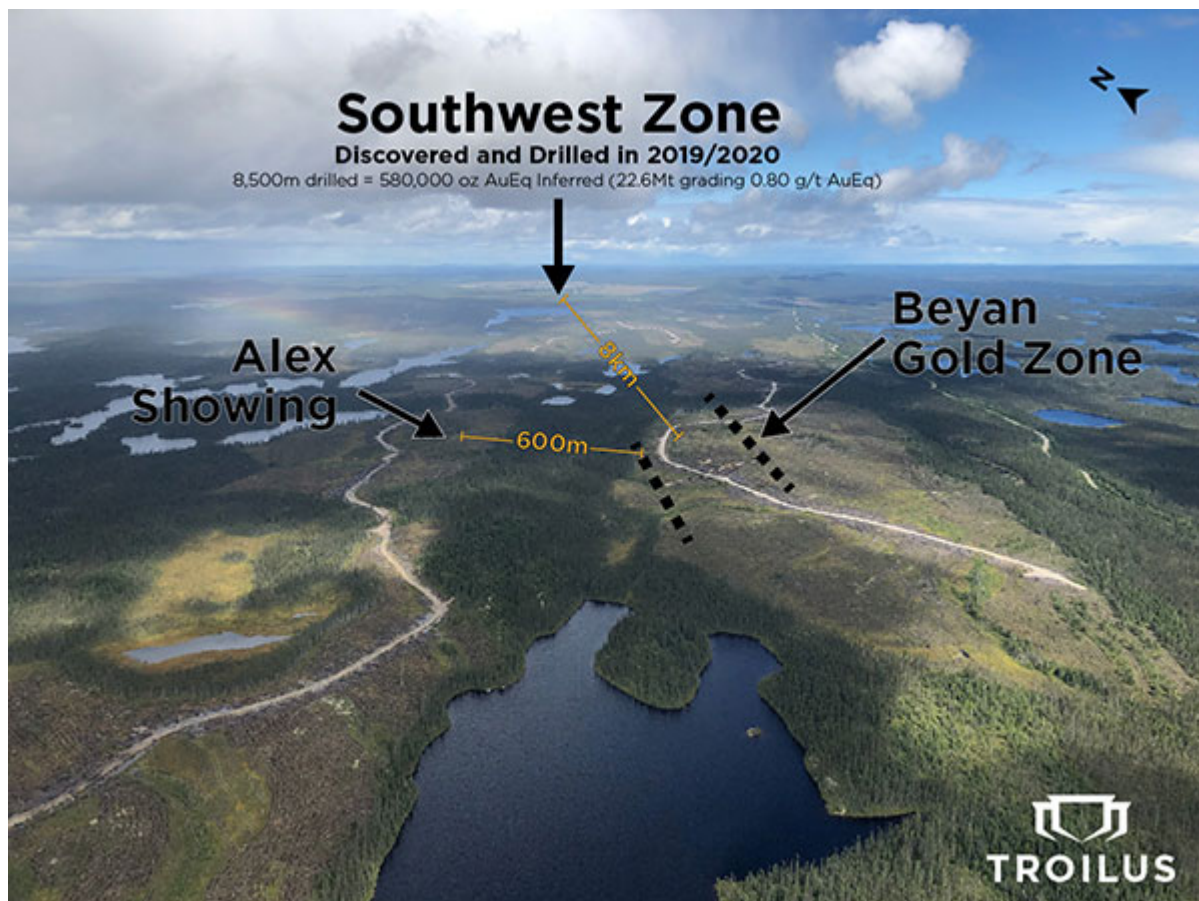


Figure 4 – Alex Showing (12 g/t from outcrop), Located 600 metres from Beyan Discovery

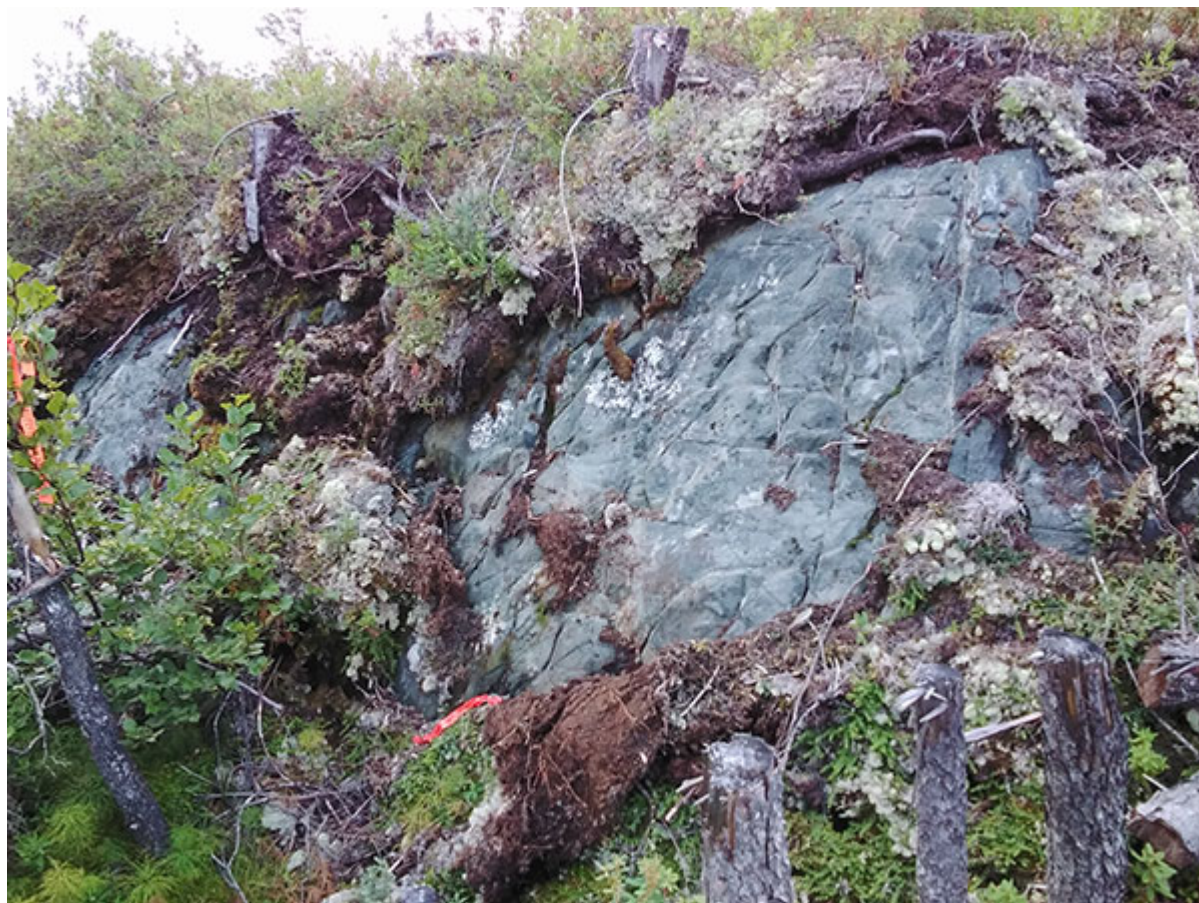


Table 1 – Alex Showing (chip) and Beyan Zone Surface Sample Results (channel)

| Sample | Au g/t | Ag g/t | Zn % | length (m) |
|----------------|---------------|---------------|-------------|-------------------|
| Chip Y939389 | 12.2 | 20.5 | 0.0 | — |
| Chip Y940927 | 0.4 | | 0.0 | — |
| Chip Y938300 | 0.3 | 0.7 | 0.0 | — |
| Chip Y938303 | 0.3 | | 0.0 | — |
| Channel 20-001 | 0.5 | 20.0 | 0.8 | 0.8 |
| Channel 20-002 | 1.1 | 9.0 | 0.4 | 1.0 |
| Channel 20-003 | 0.2 | 78.0 | 0.7 | 0.5 |
| Channel 20-009 | 2.1 | 1.0 | 0.0 | 0.5 |
| Channel 20-009 | 1.8 | | 0.0 | 0.5 |
| Channel 20-017 | 0.5 | 4.0 | 0.1 | 1.0 |

| | | | | |
|------------------|-----|-----|-----|-----|
| Channel 20-034 | 0.4 | | 0.0 | 6.6 |
| <i>Including</i> | 1.0 | 0.2 | 0.1 | 2.0 |

Table 2 – Testard Gold Zone Surface Sample Results (Grab from Geologica and channel)

| Sample | Au g/t | Ag g/t | length (m) |
|------------------|---------------|---------------|-------------------|
| Chip V437857 | 82 | 1060 | – |
| Chip V437858 | 40 | 260 | – |
| Chip V437859 | 20 | 263 | – |
| Channel 20-085 | 0.2 | – | 2.9 |
| <i>Including</i> | 0.9 | – | 0.8 |
| Channel 20-086 | 0.5 | – | 3.1 |
| <i>Including</i> | 2.5 | – | 0.5 |
| Channel 20-087 | 2.7 | – | 3.5 |
| <i>Including</i> | 5.3 | – | 2.1 |
| Channel 20-088 | 0.9 | – | 4.5 |
| <i>Including</i> | 2.1 | – | 1.8 |
| Channel 20-089 | 3.5 | – | 4.6 |
| <i>Including</i> | 12.2 | – | 1.3 |
| Channel 20-090 | 0.5 | – | 3.5 |
| <i>Including</i> | 2.4 | – | 0.8 |
| Channel 20-091 | 0.6 | – | 1.5 |
| <i>Including</i> | 0.6 | – | 1.5 |
| Channel 20-092 | 0.9 | – | 0.7 |
| <i>Including</i> | 0.9 | – | 0.7 |
| Channel 20-093 | 0.2 | – | 3.0 |
| <i>Including</i> | 1.1 | – | 0.5 |
| Channel 20-094 | 0.6 | – | 2.4 |

| | | | |
|------------------|------|-----|------|
| <i>Including</i> | 1.6 | – | 1.1 |
| Channel 20-095 | 1.3 | – | 1.1 |
| <i>Including</i> | 2.6 | – | 0.6 |
| Channel 20-095 | 5.4 | – | 2.0 |
| <i>Including</i> | 19.5 | – | 0.5 |
| Channel 20-131 | 5.4 | 2.0 | 5.4 |
| <i>Including</i> | 19.5 | 0.5 | 19.5 |

Quality Assurance and Control

All outcrop samples were collected by hand and were located by hand-held GPS, bagged and sealed, and sent for assaying at ALS Laboratory, a certified commercial laboratory. 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. In addition to gold, ALS carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

Qualified Person

All technical and scientific information, in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Chief 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 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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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 planned drill program and results on the Company, the possible economics of the project, 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 continuing 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", "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: the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal 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.