

Fast-tracking the Troilus Gold Mine towards Production

Latest insitu results released today by Troilus Gold include 'highest grade gold occurrence' on property to date

Troilus Gold Corp. (TSX: TLG | OTCQB: CHXMF) ('Troilus') is focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine, located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The Troilus Property encompasses 107,326 hectare and is largely unexplored.

From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2 million ounces of gold and nearly 70,000 tonnes of copper. Then in 2017 Troilus acquired the Project and has drilled over 80,000 metres and grown the resource significantly.

The Troilus Project now has an Indicated Resource of 4.96m ounces of contained AuEq @ 0.87g/t AuEq and an Inferred Resource of 3.15m ounces of contained AuEq @0.84g/t AuEq.

Troilus Project Resource Estimate

	Tonnes	Grade AuEq	Contained AuEq
Indicated	177.3 Mt	0.87 g/t	4.96 Moz
Inferred	116.7 Mt	0.84 g/t	3.15 Moz

Source

The August 2020 PEA was very impressive, with a 22 year mine

life, 220,000-246,000 gold ounces produced pa, resulting in a **post-tax NPV5% of US\$576m (22% IRR)**, based on a gold price of US\$1,475/Oz.

Initial CapEx was estimated to be US\$333m and AISCs of US\$1,051/Oz Au. Looking at the sensitivity analysis **the post-tax NPV5% rises to US\$1.156b (38.3% IRR) at a gold price of US\$1,950**. Today's gold price is US\$1,901/Oz.

The Company state that based on the PEA the Troilus Project, once in full production, would be Canada's 5th largest gold producer and have the 4th lowest AISC of production among Canada's top gold producers. Another huge plus for the Project is that there is already US\$350m of infrastructure in place from the past operators.



Source

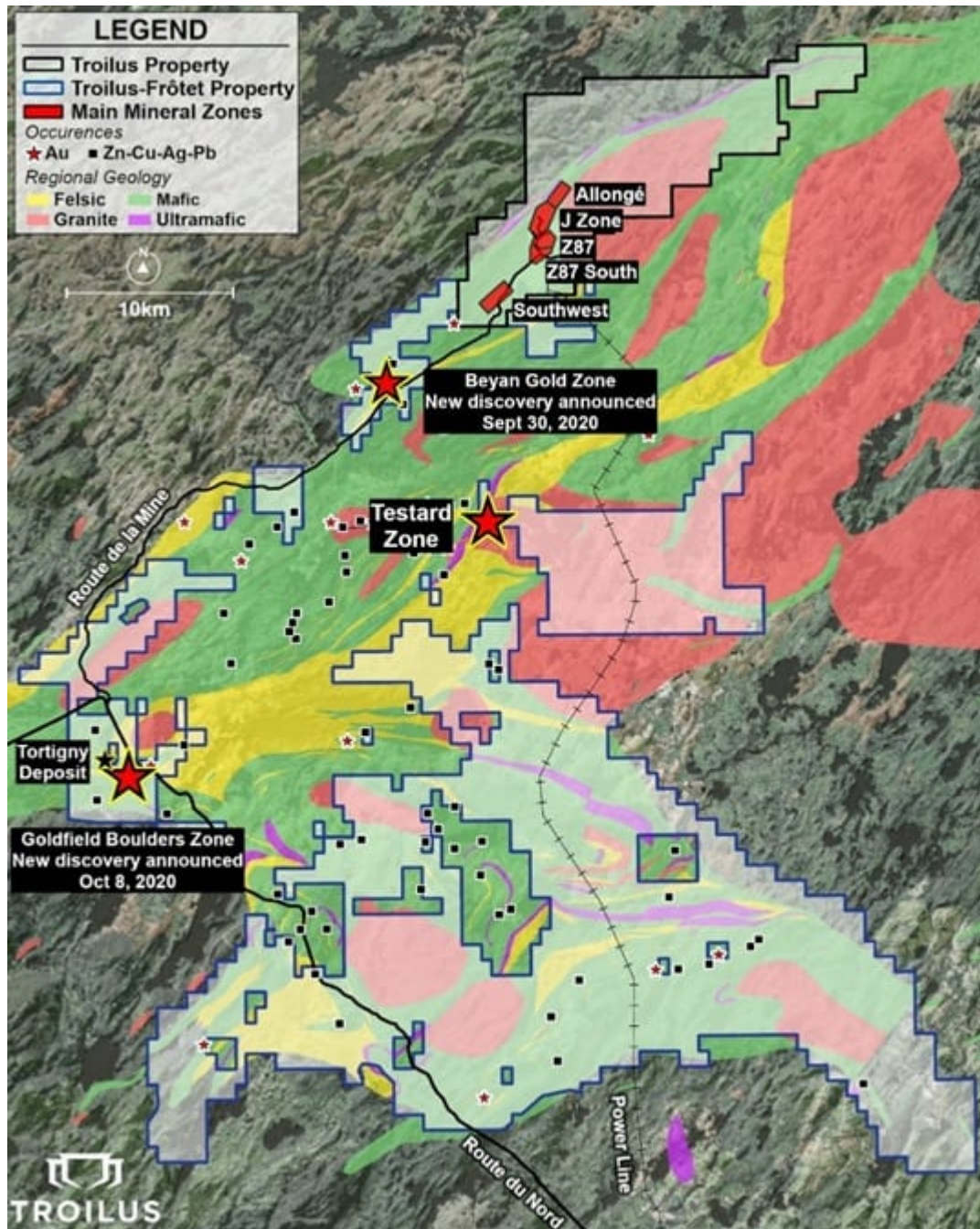
New discoveries on the Troilus Property

The very large Troilus Property has very significant exploration potential. Some recent examples include discovering the new **Beyan Gold Zone** 8km Southwest of the main

Resource. Samples returned up to 9.7 g/t gold and 32.5 g/t silver. Another recently discovery at the **Goldfield Boulder Zone** included grab samples that returned up to 26.2 g/t gold and 27.8 g/t silver in outcrop. Also announced today an exciting discovery at the **Testard Zone**, 10 kilometres south of the main mineral resource area. An in situ sample returned 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45oz/t) silver and 4.37% copper from outcrop.

Justin Reid, CEO of Troilus, comments: “We are thrilled with the latest insitu results including, the highest grade gold occurrence on our property to date and the highest ever reported in outcrop within the Frotêt-Evans Belt, located only 10 kilometres from our resource and mine site.....What’s particularly exciting about these results is that the geological characteristics of the Testard Zone and host rock are not only the same as our main mineral resource zones, including the newest Southwest Zone discovered earlier this year, but also hold many geological similarities to the recently announced BeyanGold Zone Discovery (see press release dated September 30, 2020) and the Goldfield Boulder Zone discovery (see press release dated October 8, 2020), located 8 kilometres and 36 kilometres away from the Troilus mine site....”

Troilus Property, regional geology and location of the Testard Zone



Next catalysts for Troilus include further exploration results, and a PFS in 2021.

Troilus Gold looks to be somewhat under the radar for investors. Troilus has a very good size estimated gold resource with copper and silver by-products, an impressive PEA, potential to be a significant Canadian low cost gold producer, excellent established infrastructure, a strong management team with a good track record, and a top tier location in Canada with significant potential exploration upside.