

TROILUS BECOMES LARGEST CLAIM HOLDER IN FRÔTET-EVANS GREENSTONE BELT; EXPANDS LAND POSITION BY MORE THAN 67,000 HECTARES

April 28, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce it has entered into a definitive agreement with O3 Mining Inc. (“O3”), pursuant to which it has acquired 627 Claims to the south and southwest of the existing Troilus Project (the “O3 Claims”). As consideration for the acquisition of the O3 Claims (the “Acquisition”), the Company has issued 1,700,000 common shares (the “Consideration Shares”) and granted a 2% Net Smelter Royalty (“NSR”) to O3 on the O3 Claims (the “NSR”). Troilus will have the right to repurchase a 1% NSR on the O3 Claims at any time for CAD\$1,000,000.

The O3 Claims cover an area of approximately 334 square kilometres or 33,410 hectares. In addition, Troilus has staked 629 new claims (“Staked Claims”) covering an area of approximately 338 square kilometres or 33,790 hectares. Combined with Troilus’s existing 16,185 hectare property, this brings the Company’s total land package to 83,385 hectares or 834 square kilometres, making Troilus the largest mineral claims holder in the highly prospective Frôtet-Evans Greenstone Belt (see Figure 1).

CEO Justin Reid commented, “The acquisition of the O3 Claims, plus the newly Staked Claims, significantly expands Troilus’s holdings in the region, with a more than five fold increase in our total land position. This is a non-cash transaction that we believe has the potential to significantly add value to the long-term prospects for the Company and shareholders without negatively impacting our balance sheet. We believe that the Southwest Zone discovery (see press releases dated January 28, 2020, April 14, 2020 and April 21, 2020) provides further evidence that the Troilus property is part of a large, regional scale gold system that remains materially underexplored. Over the last 24 months Troilus has completed more than 80,000 metres of drilling and defined a mineral resources estimate of 4.71 million ounces AuEq Indicated (159.1 Mt with an average grade of 0.92 g/t AuEq) and 1.76 million ounces AuEq Inferred (159.1 Mt with an average grade of 0.92 g/t AuEq) (see press release dated November 12, 2019). Our exploration team is looking forward to applying our new geological model and furthering our knowledge of the potential mineralization on these new claims with our immediate focus on continuing to follow the Troilus trend to the southwest.”

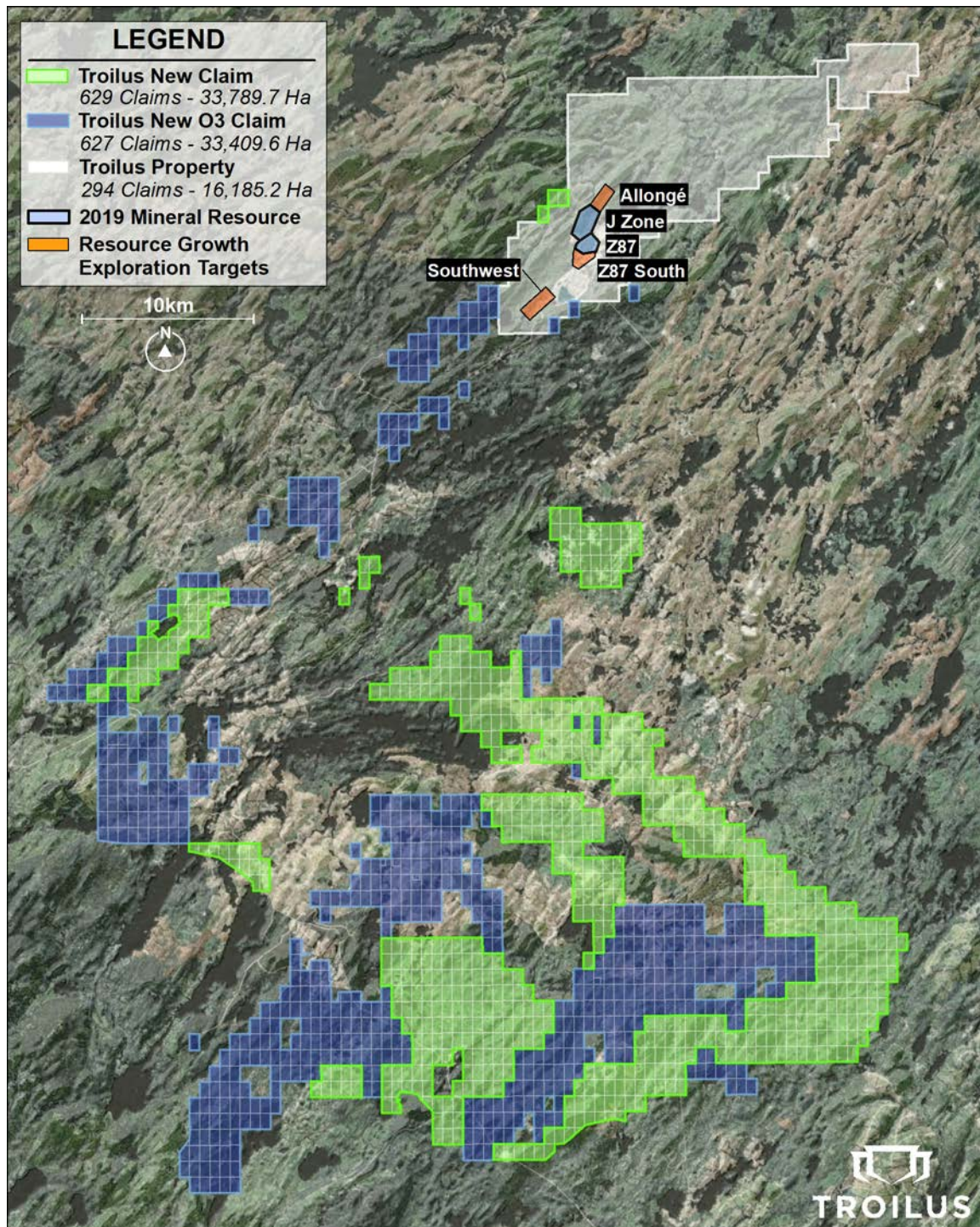


Figure 1: Plan view of Troilus Property showing new claims acquired from O3 Mining and new claims staked by Troilus.

José Vizquerra-Benavides, President, CEO and Director of O3 Mining commented, “O3’s mining strategy is to maximize our upside for our noncore assets by finding the best partners. Troilus is

clearly the exploration and development leader in the Frôtet-Evans Greenstone Belt. By exchanging our mineral claims in the region for shares in Troilus we have made a strategic decision to be a part of, what we believe to be, an unfolding success story. The Troilus technical team has demonstrated their ability to discover gold over the last couple of years and we look forward to their success in the camp.”

Closing of the Acquisition remains subject to various closing conditions, including final approval of the TSX. The Consideration Shares are subject to a four-month statutory hold period as well as a 36 month lock-up period during which time O3 shall not have the right to sell, dispose of or transfer the Share Consideration except in accordance with the following schedule: 566,666 Consideration Shares on April 28, 2021, 566,667 Consideration Shares on April 28, 2022 and 566,667 Consideration Shares on April 28, 2023.

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 83,385 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.

For more information:

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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 Acquisition 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, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking information, 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 and 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Pitchblack and Troilus do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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