

**TROILUS PROVIDES FIRST QUANTUM WITH NOTICE OF EXPECTATION TO EXERCISE TROILUS OPTION**

**February 6, 2018, Toronto, Ontario** – Troilus Gold Corp. (TSX-V: TLG) (“Troilus” or the “Company”) is pleased to announce that it has formally notified First Quantum Minerals Ltd. (“First Quantum”) of its expectation to exercise its option (the “Notice”) to acquire the Troilus property (the “Troilus Gold Project”) located northeast of the Val-d’Or district in Quebec. Troilus has completed all required payments under the previously announced Troilus Option Agreement and is working closely with First Quantum to accomplish the actions required following delivery of the Notice until the exercise date, including all necessary approvals, applications, agreements and other steps required to formally transfer title, a process that is expected to take approximately 60 days to finalize.

**Details of Option Agreement Between Troilus and First Quantum**

In May 2016, First Quantum entered into a two-year option agreement (the “Troilus Option Agreement”) with a wholly owned subsidiary of Sulliden Mining Capital (“Sulliden Sub”) pursuant to which Sulliden Sub acquired an option on a 100% interest in the Troilus Gold Project, with First Quantum retaining a sliding net smelter royalty. Following the recently completed acquisition by Troilus (formerly Pitchblack Resources Ltd.) of Sulliden Sub, Troilus acquired the option to buy the Troilus Gold Project.

To exercise the option under the Troilus Option Agreement, Troilus (and formerly Sulliden Sub) was required to make three cash payments of \$100,000 to First Quantum and spend a minimum of \$1,000,000 on engineering and technical studies to evaluate the economic viability of the project. These payments and expenditures have been completed. In addition, Troilus and First Quantum shall enter into a Royalty Agreement, pursuant to which First Quantum shall retain a sliding net smelter royalty on the Troilus Gold Project, as well as a liabilities assignment agreement.

Upon exercise of the option, the acquisition of the Troilus Gold Project shall include all infrastructure, including power lines, camp buildings, permitted tailings pond and associated water treatment facilities. The Troilus mill, however, was removed from the project during the first phase of reclamation.

Justin Reid, CEO of Troilus commented “We are thrilled to have formally given First Quantum our notice of expectation to exercise and to be working closely with them on this final stretch of Troilus’ acquisition of this highly prospective project in the Province of Quebec, one of the best mining jurisdictions globally.”

**About Troilus Gold Corp.**

Troilus Gold is a Toronto-based development-stage mining company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine. The 4,700-hectare Troilus

property is located northwest of the Val-d'Or district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1997 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.

### **Qualified Person**

The technical and scientific information in this press release has been reviewed and approved by Blake Hylands, P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

### **For more information:**

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### ***Cautionary statement regarding forward-looking information***

*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 Troilus successfully exercising the option on the timeline estimated, or at all, the receipt of all required governmental approvals and Troilus' plans for developing its properties. 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: the likelihood of the Company exercising the option pursuant to the estimated timeline, or at all, receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. 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. Troilus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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