

**TROILUS GOLD CORP. INTERSECTS 2.3 G/T AUEQ OVER 17 METRES 135 METRES FROM SURFACE BELOW J4 OPEN PIT AT TROILUS GOLD PROPERTY, QUEBEC**

**November 7, 2018, Toronto, Ontario** – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to provide further drilling results from its 100% owned Troilus gold and copper property located Northeast of the Val-d’Or district in Quebec, Canada (the “Troilus Project”). A 36,000 metre drill program was designed to confirm and expand existing mineral resources from the historically producing Troilus mine, as well as to explore the down dip and strike extension of historic mineralization.

Thirty-three (33) holes, totaling approximately 9,000 metres of drilling were designed to test the down dip continuity and strike extension of mineralization at J4 Zone (Fig 3). The program was also designed to add drill hole information where historic data was limited and/or incomplete. The J4 Zone was the smaller of the two main open pits developed at Troilus during operation. At its deepest, the J4 Zone only reached 156 metres in total depth, compared to Z87 which reached a depth of over 350 metres. Drilling from these holes has tested a depth of only 230 metres and showed sustained strength of mineralization to depth while remaining open down-dip.

The seventeen (17) holes contained in this press release, represent the drilling completed on the Northern half of the J4 Zone open pit target area; located directly South of the J5 Zone drilling shown in previous release (see Company’s press release dated September 20, 2018, Drill hole Table) (Fig 1). All 17 holes intersected gold mineralization and show i) near surface potential at J4 Zone, which may represent the opportunity for open pit scenarios at Troilus, and ii) mineralization continuity at depth, creating growth potential beyond the limits of what was previously estimated (Fig 2).

**Highlights:**

- **TLG-J4-062 – 2.16 g/t gold and 0.09% Cu for 2.3 g/t AuEq over 17 metres, including 4.19 g/t AuEq over 5 metres; 1.15 g/t gold and 0.03% Cu for 1.2 g/t AuEq over 9 metres less than 200 metres from surface**
- **TLG-J4-057 – 1.43 g/t gold and 0.1% Cu for 1.59 g/t AuEq over 31 metres, including 6.2 g/t AuEq over 1 metre less than 200 metres from surface**
- **TLG-J4-056 – 3.2 g/t gold and 0.1% Cu for 3.36 g/t AuEq over 7 metres, including 8.27 g/t AuEq over 2 metres; 1.55 g/t Au and 0.01% Cu for 1.57 g/t AuEq over 5 metres less than 60 metres from surface, along strike of J4**

“We are very excited to see these near surface results” said Justin Reid, CEO of Troilus Gold Corp. “J4 and J5 (collectively the J Zones) are creating new opportunities for Troilus as we consider not only the potential for open-pits but also for the generation of future exploration targets.”

The 2018 drilling program has completed at the Troilus Project. Ninety-one (91) diamond drill holes were completed for a total of over 36,000 metres of drilling and over 26,800 samples. An updated mineral resource is currently underway and is planned to be released before the end of 2018. Regional exploration has now been completed, with samples and mapping expected to form the basis of the 2019 Drill Program, which has been established in conjunction with drilling results and the resultant resource update.

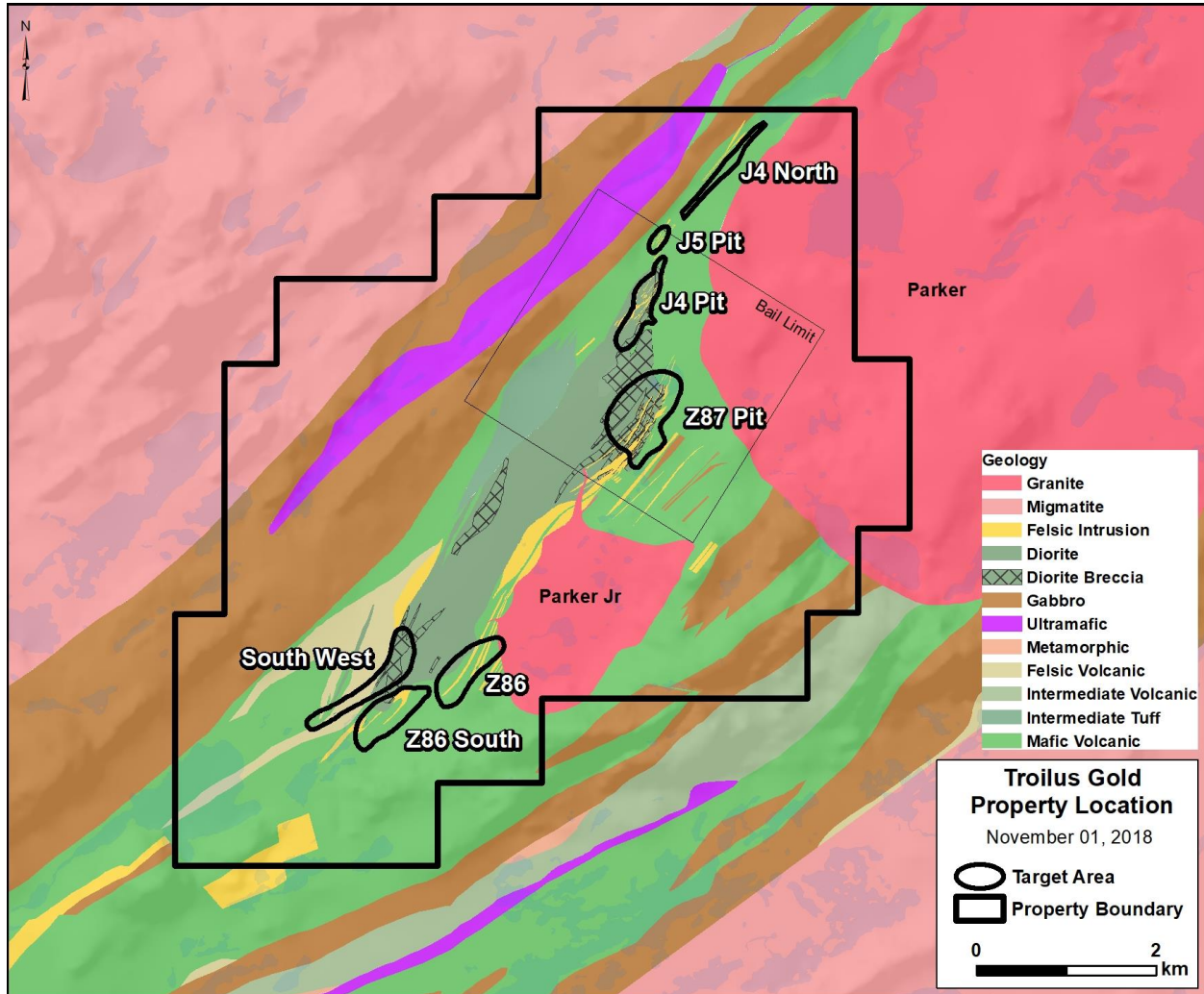
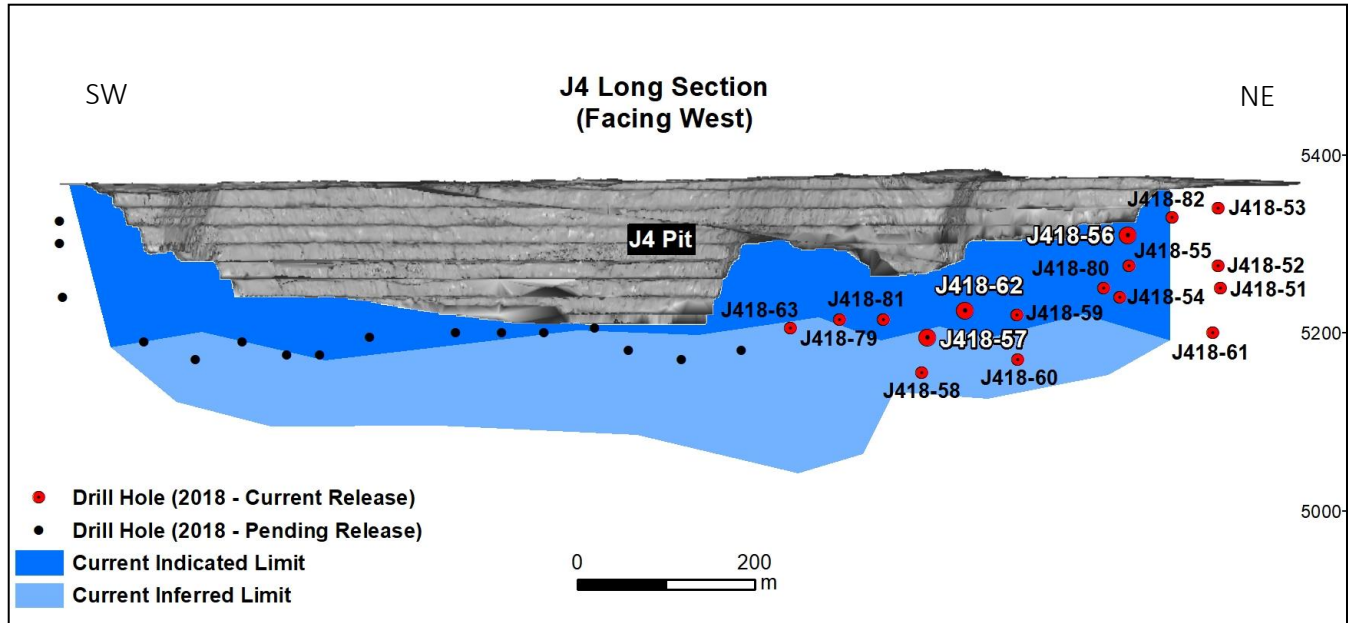


Figure 1: Geologic plan map showing location of main target across TLG land package



**Figure 2:** Longitudinal section showing drill hole pierce points



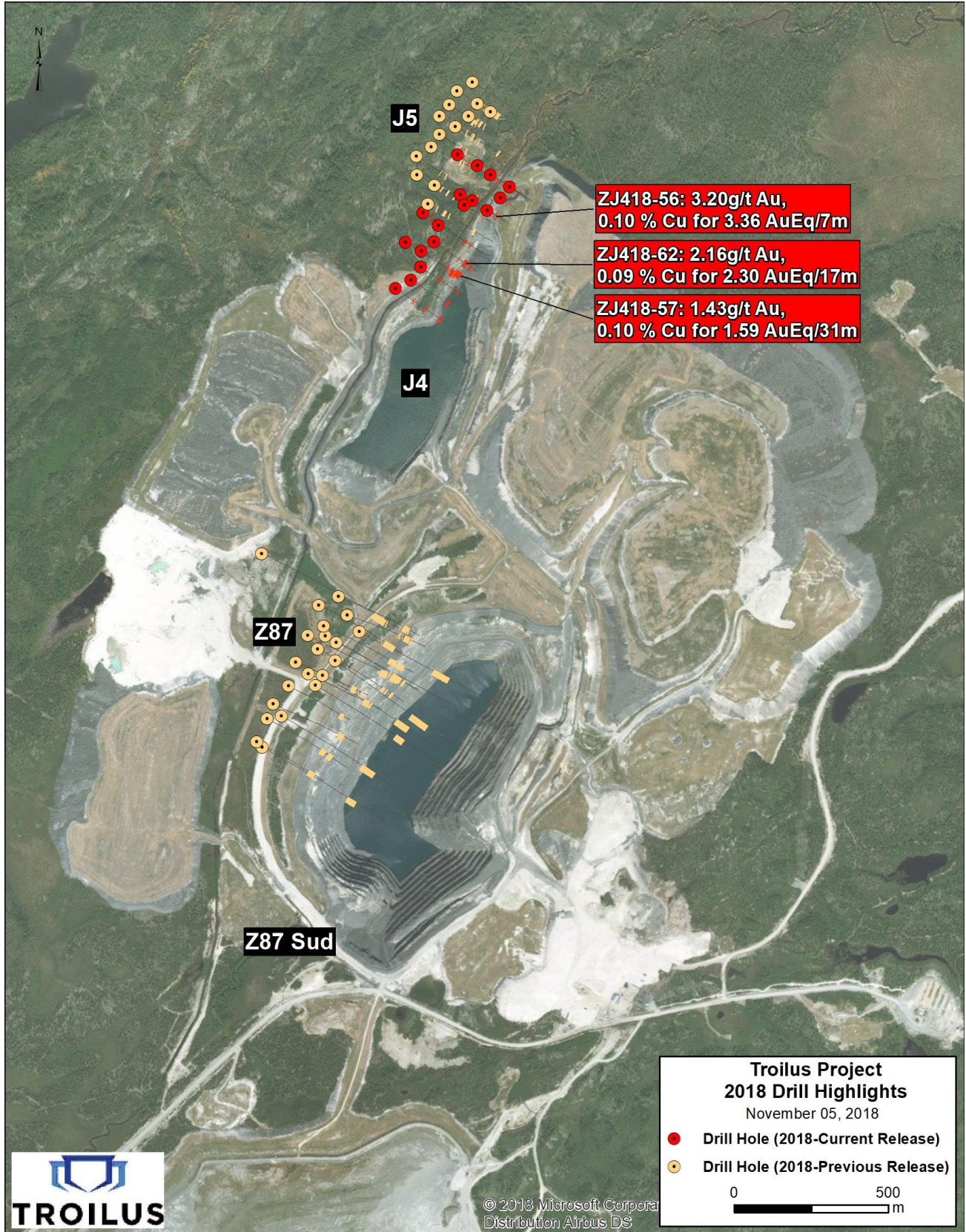
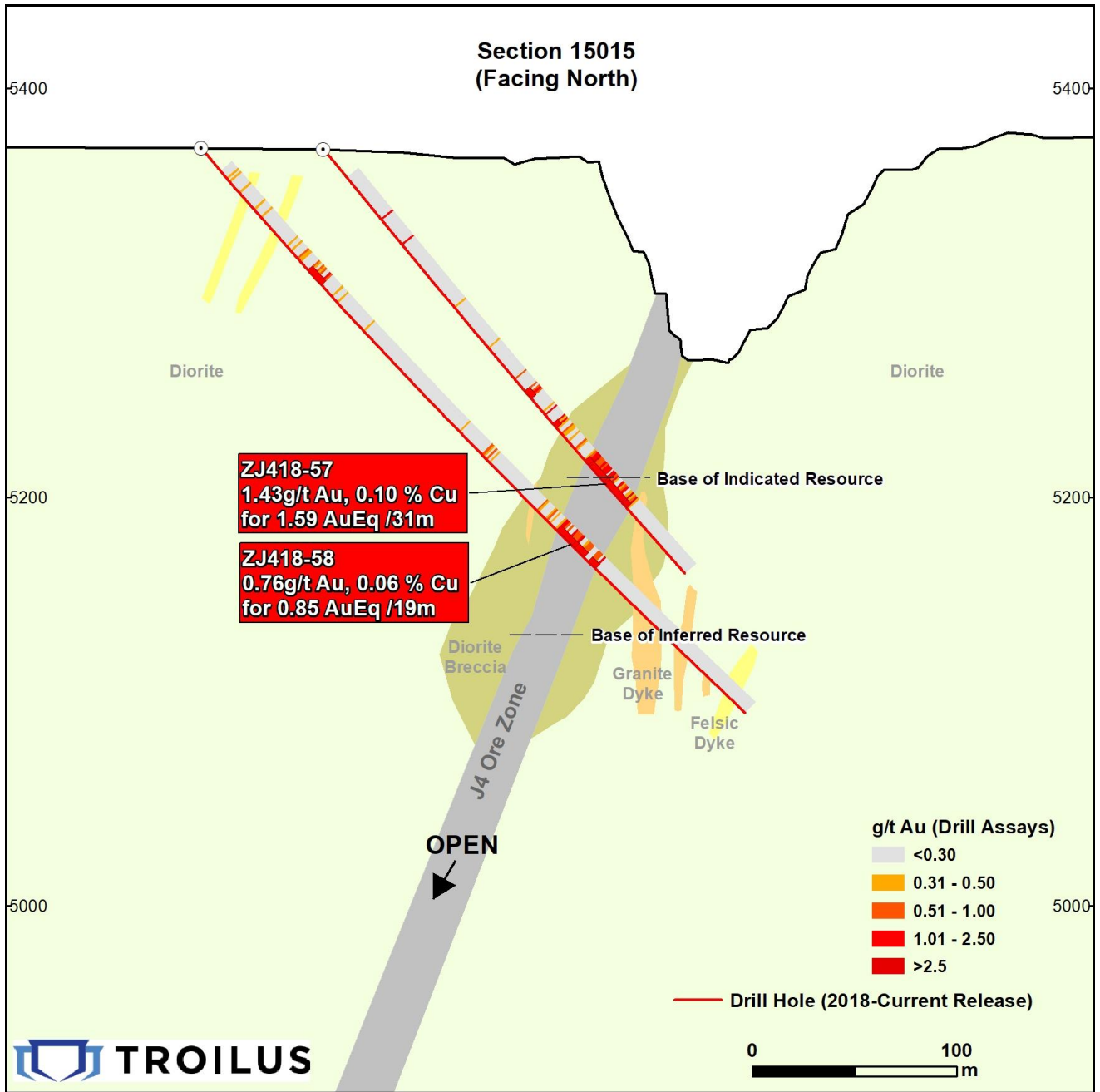


Figure 3: Property plan map showing location of significant drill results



**Figure 4:** Cross Section showing drill results and typical geology of J4 at Troilus Gold Project

**J4**

|                      |             | <b>From</b> | <b>To</b> | <b>Length</b> | <b>Au</b> | <b>Cu</b> | <b>AuEq</b> |
|----------------------|-------------|-------------|-----------|---------------|-----------|-----------|-------------|
| <b>TLG-ZJ418-051</b> |             | 151         | 156       | 5             | 1.1       | 0.07      | 1.23        |
|                      | <b>and</b>  | 164         | 167       | 3             | 0.9       | 0.00      | 0.95        |
| <b>TLG-ZJ418-052</b> |             | 108         | 116       | 8             | 1.3       | 0.03      | 1.34        |
| <b>TLG-ZJ418-053</b> |             | 43          | 46        | 3             | 0.7       | 0.03      | 0.75        |
|                      | <b>and</b>  | 59          | 62        | 3             | 0.6       | 0.04      | 0.63        |
| <b>TLG-ZJ418-054</b> |             | 153         | 159       | 6             | 1.5       | 0.01      | 1.50        |
|                      | <b>incl</b> | 153         | 154       | 1             | 5.0       | 0.02      | 5.04        |
| <b>TLG-ZJ418-055</b> |             | 90          | 92        | 2             | 0.6       | 0.41      | 1.30        |
| <b>TLG-ZJ418-056</b> |             | 49          | 56        | 7             | 3.2       | 0.10      | 3.36        |
|                      | <b>incl</b> | 50          | 52        | 2             | 8.0       | 0.18      | 8.27        |
|                      | <b>and</b>  | 66          | 71        | 5             | 1.6       | 0.01      | 1.57        |
|                      | <b>incl</b> | 66          | 67        | 1             | 3.3       | 0.01      | 3.31        |
| <b>TLG-ZJ418-057</b> |             | 154         | 159       | 5             | 0.8       | 0.15      | 1.02        |
|                      | <b>and</b>  | 175         | 178       | 3             | 0.9       | 0.10      | 1.07        |
|                      | <b>and</b>  | 199         | 230       | 31            | 1.4       | 0.10      | 1.59        |
|                      | <b>incl</b> | 202         | 203       | 1             | 4.3       | 0.20      | 4.59        |
|                      | <b>incl</b> | 213         | 214       | 1             | 3.8       | 0.13      | 4.04        |
|                      | <b>incl</b> | 226         | 227       | 1             | 6.2       | 0.02      | 6.20        |
|                      | <b>incl</b> | 229         | 230       | 1             | 3.1       | 0.05      | 3.13        |
| <b>TLG-ZJ418-058</b> |             | 79          | 89        | 10            | 0.5       | 0.09      | 0.65        |
|                      | <b>and</b>  | 255         | 274       | 19            | 0.8       | 0.06      | 0.85        |
|                      | <b>incl</b> | 266         | 268       | 1.65          | 2.3       | 0.04      | 2.36        |
|                      | <b>and</b>  | 277         | 282       | 5             | 0.9       | 0.02      | 0.89        |
| <b>TLG-ZJ418-059</b> |             | 178         | 181       | 2.92          | 0.8       | 0.07      | 0.96        |
|                      | <b>and</b>  | 184         | 187       | 3             | 0.6       | 0.06      | 0.66        |
| <b>TLG-ZJ418-060</b> |             | 48          | 53        | 5             | 0.7       | 0.07      | 0.81        |
|                      | <b>and</b>  | 248         | 255       | 7             | 0.9       | 0.07      | 1.00        |
| <b>TLG-ZJ418-061</b> |             | 29          | 33        | 4             | 0.7       | 0.05      | 0.76        |
|                      | <b>and</b>  | 35          | 38        | 3             | 2.1       | 0.11      | 2.22        |
|                      | <b>and</b>  | 65          | 71        | 6             | 0.7       | 0.13      | 0.94        |
|                      | <b>and</b>  | 233         | 239       | 6             | 1.5       | 0.03      | 1.57        |
| <b>TLG-ZJ418-062</b> |             | 144         | 149       | 5             | 0.6       | 0.04      | 0.63        |
|                      | <b>and</b>  | 176         | 193       | 17            | 2.2       | 0.09      | 2.30        |
|                      | <b>incl</b> | 184         | 189       | 5             | 4.0       | 0.12      | 4.19        |
|                      | <b>and</b>  | 210         | 219       | 9             | 1.2       | 0.03      | 1.20        |

|                      |             |     |     |   |      |      |       |
|----------------------|-------------|-----|-----|---|------|------|-------|
| <b>TLG-ZJ418-063</b> |             | 96  | 101 | 5 | 1.1  | 0.08 | 1.19  |
|                      | <b>incl</b> | 98  | 99  | 1 | 2.7  | 0.09 | 2.84  |
|                      | <b>and</b>  | 159 | 165 | 6 | 1.2  | 0.09 | 1.29  |
|                      | <b>and</b>  | 229 | 237 | 8 | 1.7  | 0.03 | 1.75  |
|                      | <b>incl</b> | 236 | 237 | 1 | 6.8  | 0.02 | 6.81  |
|                      | <b>and</b>  | 243 | 245 | 2 | 0.7  | 0.05 | 0.75  |
| <b>TLG-ZJ418-079</b> |             | 54  | 56  | 2 | 3.4  | 0.10 | 3.57  |
|                      | <b>and</b>  | 209 | 217 | 8 | 1.0  | 0.03 | 1.09  |
|                      | <b>incl</b> | 214 | 215 | 1 | 3.1  | 0.04 | 3.16  |
| <b>TLG-ZJ418-080</b> |             | 119 | 121 | 2 | 1.0  | 0.10 | 1.15  |
| <b>TLG-ZJ418-081</b> |             | 101 | 104 | 3 | 0.6  | 0.10 | 0.77  |
|                      | <b>and</b>  | 110 | 114 | 4 | 2.0  | 0.18 | 2.30  |
|                      | <b>and</b>  | 132 | 135 | 3 | 0.9  | 0.05 | 0.96  |
|                      | <b>and</b>  | 197 | 203 | 6 | 1.0  | 0.03 | 1.07  |
|                      | <b>and</b>  | 224 | 227 | 3 | 5.2  | 0.01 | 5.27  |
|                      | <b>incl</b> | 226 | 227 | 1 | 14.6 | 0.01 | 14.57 |
| <b>TLG-ZJ418-082</b> |             | 45  | 50  | 5 | 1.3  | 0.03 | 1.31  |

\*Metal grades uncut

\*\*AuEq based on \$1300/oz Au, \$3/lb Cu and 100% recovery.  $Au\ g/t + (Cu\ g/t * Cu\ price\ (g)) / Au\ price\ (g)$

### 36,000 Metre 2018 Drill Program

Overview:

- 1) **Zone 87 (Z87):** Expand defined underground estimated mineral resource down dip and along strike below the historic producing Z87 open pit.
- 2) **J Zones (J4 and J5 Zones):** Expand estimated mineral resource below historic producing J4 and J5 open pits to show potential near surface mineralization.
- 3) **Southwest Zone:** Based on historic drilling success, initiate near surface exploration 3.5 kilometre Southwest of Z87 open pit along the Troilus Diorite boundary (Figure 2)



## 1) Z87:

From 1996 to 2010, Z87 produced the majority of the over 2 million ounces of gold and 70,000 tonnes of copper at the Troilus Project. The Z87 pit was ultimately 350 metres deep and had a strike of approximately 900 metres. The Z87 zone is the focus of the current underground estimated mineral resource, representing over 1.6 million ounces of indicated and 360,000 ounces of inferred material (Figure 5).

|                        | Zone | Tonnage (Mt) | Au (g/t)    | Cu (%)       | AuEq (g/t)  | Contained Gold (000 oz) | Contained Copper (Mlb) | Contained AuEq (000 oz) |
|------------------------|------|--------------|-------------|--------------|-------------|-------------------------|------------------------|-------------------------|
| Indicated              | 87   | 29.6         | 1.48        | 0.157        | 1.72        | 1,403                   | 102.2                  | 1,635                   |
|                        | J4   | -            | -           | -            | -           | -                       | -                      | -                       |
|                        | J5   | -            | -           | -            | -           | -                       | -                      | -                       |
| <b>Total Indicated</b> |      | <b>29.6</b>  | <b>1.48</b> | <b>0.157</b> | <b>1.72</b> | <b>1,403</b>            | <b>102.2</b>           | <b>1,635</b>            |
| Inferred               | 87   | 7.9          | 1.19        | 0.138        | 1.41        | 305                     | 24.2                   | 360                     |
|                        | J4   | 4.4          | 1.15        | 0.040        | 1.21        | 163                     | 3.9                    | 172                     |
|                        | J5   | 0.3          | 0.98        | 0.045        | 1.05        | 10                      | 0.3                    | 11                      |
| <b>Total Inferred</b>  |      | <b>12.6</b>  | <b>1.18</b> | <b>0.102</b> | <b>1.33</b> | <b>478</b>              | <b>28.4</b>            | <b>543</b>              |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.8 g/t Au.
3. Mineral Resources were estimated using long-term metal prices of US\$1,500 per ounce gold and US\$3.50 per pound copper; and an exchange rate of US\$1.00 = C\$1.1.
4.  $AuEq = (34.59 \times Au \text{ grade} + 54.02 \times Cu \text{ grade}) / 34.59$ .
5. A recovery of 83% was used for gold and 92% for copper.
6. Numbers may not add due to rounding.
7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. Drilling has been done to intercept mineralized zone at true width. The difference between true and drill width is too small to impact intervals stated.

**Figure 5: Troilus Estimated Underground Resource**

Mineralization at the Troilus Project is hosted in breccias and amphibolite grade metamorphic rocks within a much broader, 4.5 kilometre by 400 metre, metamorphosed diorite, known as the Troilus Diorite. Fine-grained disseminated gold accounts for approximately 90% of mineralization at Troilus, primarily as native gold and electrum with grains as large as 20 microns. Chalcopyrite, Pyrite, and Pyrrhotite are broadly disseminated throughout the mineralized body, which are rarely associated with gold (<1-3%). Vein-hosted gold accounts for approximately 10% of mineralization which are responsible for high grade intercepts (>50gpt over 1 m) at Troilus.

The broad geology and style of mineralization at Z87 creates a large deposit area, nearly 1 kilometre along strike and 30-50 metres wide, which remains open both along strike and down dip. The 2018 Drill Program at Z87 is designed to:

- Expand and infill certain areas of Troilus' existing underground estimated mineral resource;
- Convert and upgrade inferred material along the flanks and down dip extension of underground estimated mineral resources to an indicated category; and
- Expand down dip estimated mineral resource and show potential for further expansion through focused infill and step out drilling.



## **2) J Zones (J4 & J5 Zones):**

J Zones, two smaller scale historic open pits located 200 metres and 1 kilometre directly Northeast of Z87 are characterized by the same mineralization and geology as Z87; both remaining open at depth and along strike.

Our inherited database suggests the potential for additional near surface mineralization at the J Zones and potentially signifies open pit resource opportunities. The objective of the 2018 Drill Program, at the J Zones, is to expand the open pit and underground estimated mineral resource below these lesser historic pits, with the intent of recognizing material that could contribute to an early production scenario.

## **3) Southwest Zone**

The Southwest Zone is located along the margin of the Troilus Diorite and surrounding volcanics, 3.5 kilometres Southwest of Z87 (Figure 5). Historically this area exhibited significant mineralization from drilling including intercepts as high as 36m @ 1.23g/t Au, and 18m @ 1.06g/t Au. Historic drilling in this area is limited, leaving the opportunity to explore, and potentially outline new mineralization at surface.

The Southwest Zone exemplifies near term, blue sky opportunity at Troilus, and will be the initial focus of a significant, property wide exploration program. The Troilus Diorite remains underexplored and highly prospective.

### **Quality Control**

During the J4 Zone drill program, one metre assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half is retained for results, cross checks, and future reference. A strict QA/QC program is applied to all samples; which include insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. The gold analyses were by fire-assay on 50 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 3.5 g/t Au or more.

### **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 4,700-hectare Troilus property is located Northeast of the Val-d'Or mining 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 Bruno Perron, P.Eng., Senior Technical Manager, who is a Qualified Person as defined by National Instrument 43-101. Mr. Perron is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

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