

TROILUS GOLD CORP. CREATES CONTIGUOUS LAND POSITION WITH ACQUISITION OF 3 MINING CLAIMS FROM O3 MINING INC.

November 11, 2019, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce it has entered into a purchase and sale agreement with O3 Mining Inc. (“O3”), pursuant to which it has acquired Claims CDC-2422145, CDC-2422146 and CDC-2422147 that fall within the boundaries of the northern block of the Troilus Project (the “O3 Claims”). As consideration for the acquisition of the O3 Claims (the “Acquisition”), the Company has issued 300,000 common shares (the “Consideration Shares”) and granted a 2% Net Smelter Royalty to O3 on the Claims (the “NSR”). Troilus will have the right to repurchase 1% of the NSR at any time for CAD\$1,000,000.

The O3 Claims cover an area of approximately 1.62 square kilometres or 162 hectares within Troilus’s approximately 16,000 hectare land position (see Figure 1).

CEO Justin Reid commented, “The Acquisition finalizes the consolidation of the strategic land position to the north east of the existing Troilus project site that we began last November with the acquisition of 11,300 hectares from EmGold. Although they only cover a small area, the O3 claims are of particular significance because they align with the geological and +20km mag low geophysics trend that runs from the south west to the north east of the property. Our exploration team is looking forward to getting out into the field to start collecting samples and furthering their knowledge of the mineralization on these new claims.”

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 three-year 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: 100,000 Consideration Shares on November 8, 2020, 100,000 Consideration Shares on November 8, 2021 and 100,000 Consideration Shares on November 8, 2022.

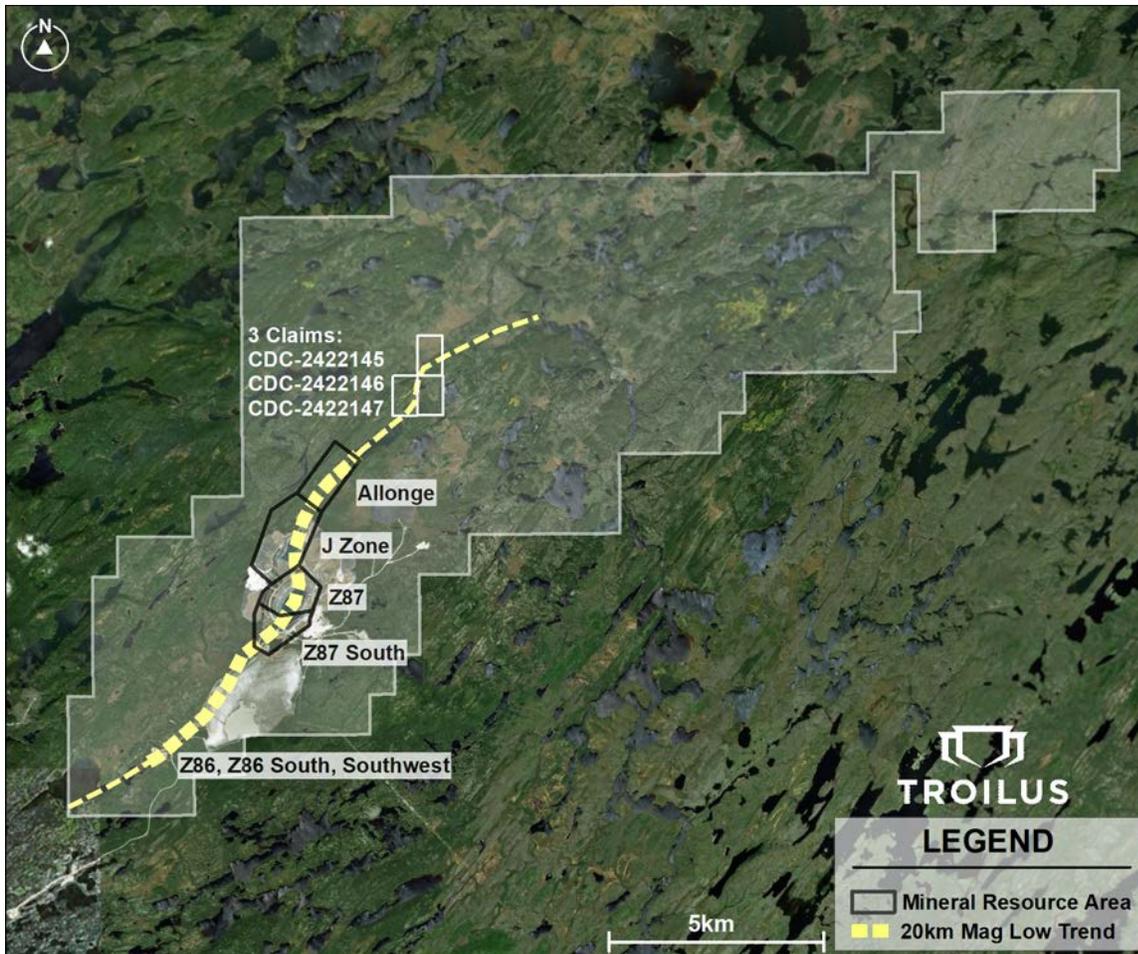


Figure 1: Plan view of Troilus Property Showing new Claims Acquired to the north west of Zone Allonge

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 16,000-hectare Troilus property is located northeast of the Val-d'Or district, 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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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.

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.