

TROILUS COMMENCES NEW 2,500 METRE EXPLORATION DRILL PROGRAM SOUTHWEST OF MAIN MINERAL RESOURCE AREAS

November 27, 2019, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) is pleased to announce the start of a new 2,500 metre drill program at its 100%-owned Troilus property (the “Troilus Project”) located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada.

The Southwest Zone (Figure 1), lies along the margin of the Troilus Diorite and surrounding volcanics, 3.5 kilometres southwest of Z87 (Figure 2). Historically this area exhibited significant mineralization from drilling including intercepts as high as 36m at 1.23g/t Au, and 18m at 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 technical team is applying the new structural interpretation of the deposit to this area and believes that folding in outcrops suggests a broader structural system. The Troilus Diorite remains underexplored and is believed to be highly prospective.

Justin Reid, Chief Executive Officer of Troilus Gold Corp., commented, “This short drill program to finish up 2019 will continue to expand upon our understanding of the Troilus Diorite. We know from historical drilling and our own observations on the ground that there is some exciting potential in this area. Uncovering bedrock below mossy overburden, prospecting and mapping in Fall 2018 have identified new gold bearing mineralizations at surface. Our main focus this year was to drill the J Zone and Z87 Zone, which resulted in a new mineral resource estimate of 4.71 million indicated ounces of AuEq and 1.76 million inferred ounces of AuEq announced earlier this month (see news release dated November 12, 2019). So far we have only drilled 2 kilometres of a 20 kilometre mag low geophysics trend so this drilling in the Southwest Zone allows us to apply our new understanding of the geological structure with the intention of further growing our mineral resource estimate.”

The Company has engaged the services of drilling company Forages Chibougamau Ltée. and 2 drills have been mobilized on site.

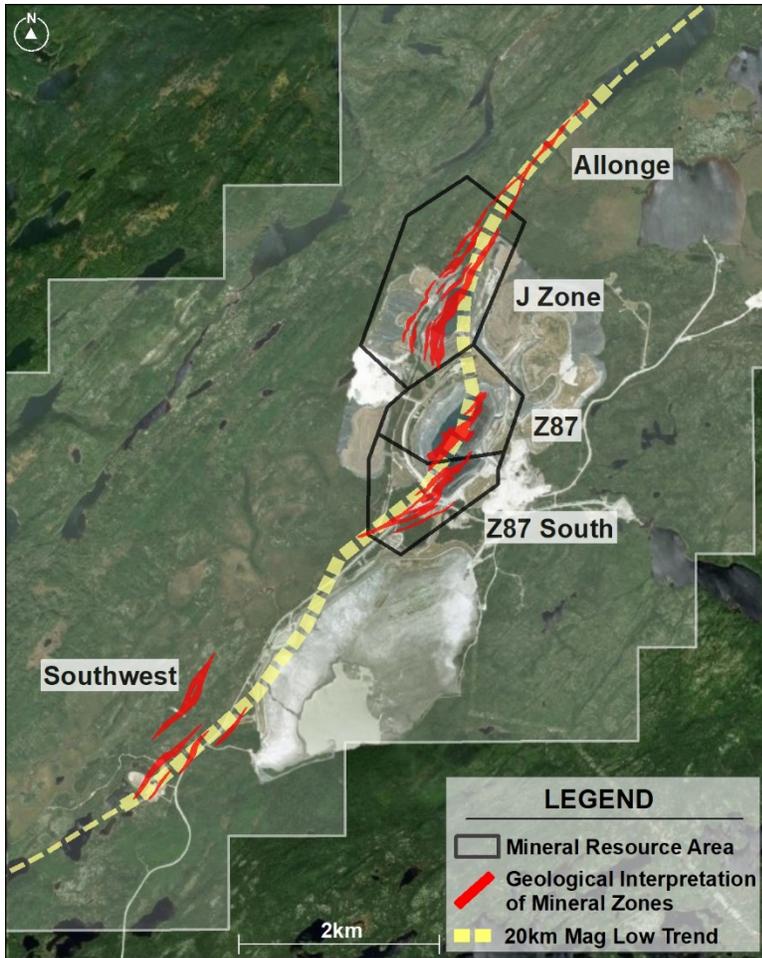


Figure 1: Plan view of Troilus Property Showing Mineral Resource Area and Geological Interpretation of Mineralized Zones. New drilling is underway in the Southwest zone.

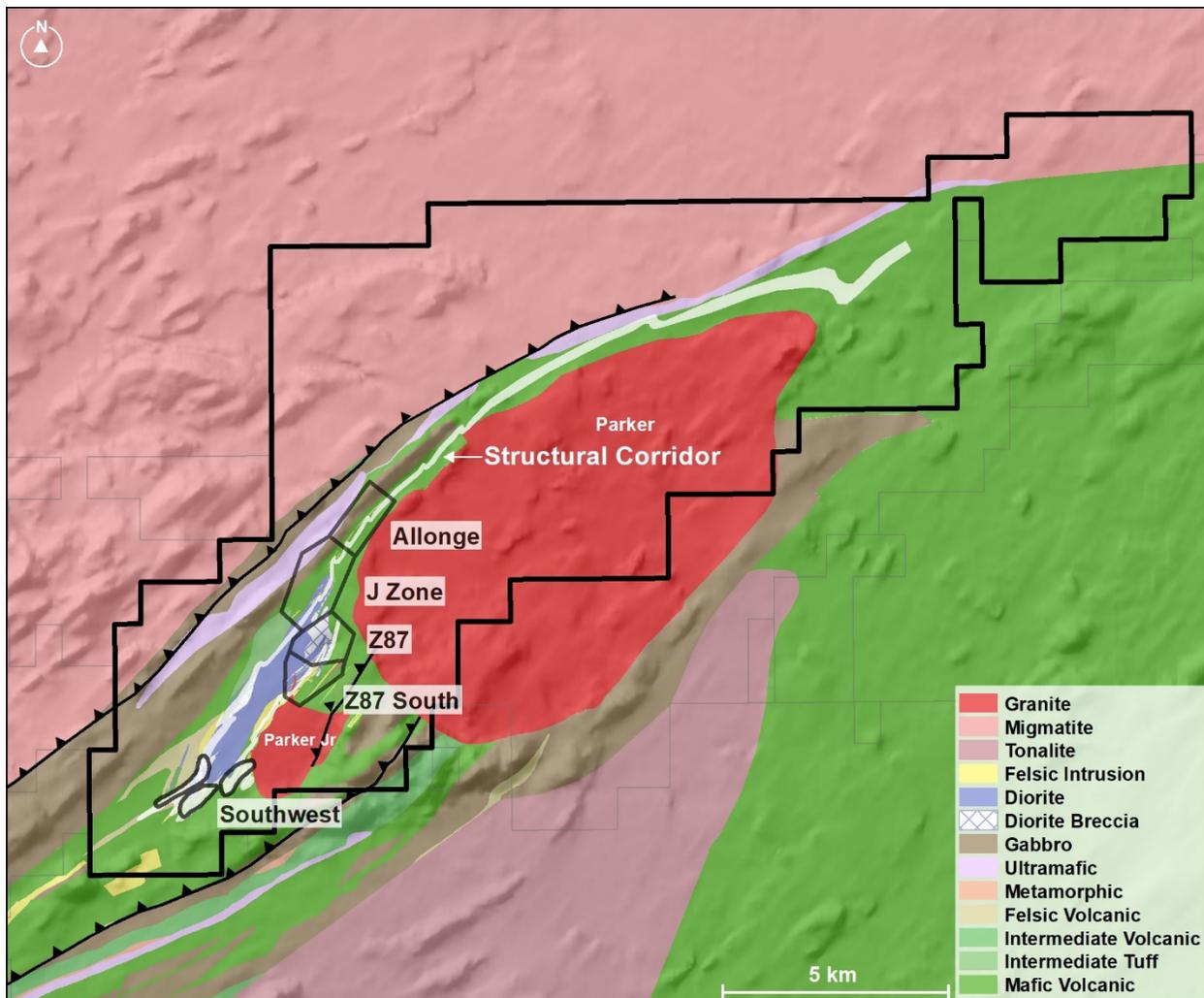


Figure 2: Troilus Property Geology

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 NI 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 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 Note Regarding Forward-Looking Statements and Information

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

This press release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of the planned drill program and results on the Company, , the possible economics of the project and the Company’s understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company’s planned 2020 drill program and their possible impact on the potential size of the mineral resource estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company’s low discovery costs, technical expertise and support from local communities. Generally, forward-looking statements 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”, “continue”, “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”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important 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 statements, 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 to be filed and in 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 statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such

statements 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 statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.