

Troilus Closes C\$15 Million Bought Deal Public Offering of Units and Flow-Through Shares

written by Raj Shah | November 20, 2023

November 20, 2023 ([Source](#)) – Troilus Gold Corp. (TSX:TLG; OTCQX:CHXMF; FSE: CM5R) (“Troilus” or the “Company”) announces that it has closed today its previously announced bought deal financing (the “Offering”). Pursuant to the Offering, Troilus issued (i) 28,580,000 units (the “Units”) of Troilus at a price of \$0.35 per Unit, for gross proceeds of C\$10,003,000, (ii) 7,150,000 common shares in the capital of the Company issued as “flow-through shares” (the “Traditional FT Shares”) within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”) at a price of \$0.42 per Traditional FT Share for gross proceeds of C\$3,003,000, and (iii) 4,550,000 common shares in the capital of the Company issued as “flow-through shares” (the “Québec FT Shares”) within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Québec) (the “Québec Tax Act”) at a price of \$0.44 per Québec FT Share for gross proceeds of C\$2,002,000, for aggregate combined gross proceeds of C\$15,008,000.

Each Unit consists of one common share in the capital of the Company (a “Unit Share”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a “Warrant Share”) at an exercise price of \$0.50 per Warrant Share for a period of 24 months following the closing of the Offering.

The Units, Traditional Flow-Through Shares, and Québec Flow-Through Shares are collectively referred to herein as the “Offered Securities”.

The Offering was completed through a syndicate of underwriters, led by Haywood Securities Inc. and Cormark Securities Inc. as co-lead underwriters, and Laurentian Bank Securities Inc., Red Cloud Securities Inc., SCP Resource Finance LP, BMO Nesbitt Burns Inc., and Velocity Trade Capital Ltd.

The Company intends to use the majority of the net proceeds of the Offering towards completing work in 2023 and 2024 on its ongoing feasibility study, planned exploration program at the Troilus Project, environmental related work and for general and administrative costs, as more fully described in the short form prospectus of the Company dated November 13, 2023.

The Offered Securities have been offered by way of short form prospectus in each of the provinces of Canada, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Units were also be offered for sale into the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and in such other jurisdictions outside of Canada and the United States as agreed, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

The Offered Securities have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the

registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Troilus

Troilus is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 435 km² in the Frôtet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

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Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws.

Such forward-looking statements include, without limitation, statements regarding the use of proceeds from the Offering and future results of operations, performance and achievements of the Company. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination by counterparties under applicable agreements, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking

statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.