Troilus Completes C$22.1M Bought Deal Financings

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Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") announces that it has closed its previously announced bought deal public offering pursuant to which it has issued 6,290,500 common shares of the Company that qualify as "flow-through shares" for the purposes of the *Income Tax Act* (Canada) and *Taxation Act* (Quebec) (the "Flow-Through Shares"), at a price of C$1.92 per Flow-Through Share for gross proceeds of approximately C$12.1M, including 820,500 Flow-Through Shares issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below).

In addition, Troilus has closed its previously announced bought deal private placement pursuant to which it has issued 9,100,000 common shares (the "Common Shares") of the Company, at a price of C$1.10 per Common Share for gross proceeds of C$10,010,000.

The Common Shares and the Flow-Through Shares are collectively referred to herein as the "Offered Shares". The aggregate gross proceeds of the two offerings are approximately C$22.1 million. The offerings were led by Cormark Securities Inc., on behalf of a syndicate of underwriters including Stifel GMP, Haywood Securities Inc., Canaccord Genuity Corp., Scotia Capital Inc., BMO Nesbitt Burns Inc., Laurentian Bank Securities Inc. and Red Cloud Securities Inc. (collectively, the "Underwriters").

On November 9, 2020, concurrently with the announcement of the offerings, the Company announced entering into an agreement pursuant to which it has repurchased and cancelled the sliding 2.5% Net Smelter Royalty ("NSR") from First Quantum Minerals Ltd. ("FQML") attached to the 81 mineral claims and one surveyed mining lease known as the Troilus Mine, for cash consideration of C$20 million. The buy-back transaction was completed shortly after its announcement. The net proceeds from the offerings will serve to replenish the Company's balance sheet following the utilisation of cash on hand for the buy-back of the FQML NSR.

The proceeds of the sale of the Flow-Through Shares will be used on exploration expenses on the Troilus Gold Project as permitted under the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) to qualify as "Canadian exploration expenses", "flow-through mining expenditures" and, for eligible investors, for the two 10% enhancements under section 726.4.9 and section 726.4.17.1 of the *Taxation Act* (Quebec). The proceeds of the sale of the Common Shares will be used for the Company's previously planned development program for the Troilus Gold Project and for general and administrative expenses.

The Flow-Through Shares were qualified for distribution by way of short form prospectus in each of the provinces of Canada, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Common Shares were offered on a private placement basis solely in 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 internationally, as permitted. All the Common Shares purchased in the private placement were acquired by two funds associated with a large, value focused, US institution.

The Offered Shares have not been, and will not be, registered under 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 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 107,326 hectare Troilus property is located 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

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 intended use of proceeds from the

Offerings 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 relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, 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.sedar.com. 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.