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NEWS RELEASE

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TROILUS ANNOUNCES UPSIZE TO BOUGHT DEAL PUBLIC OFFERING TO C\$42.5M OF UNITS AND FLOW-THROUGH UNITS

June 10, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQX: CHXMF) (“Troilus” or the “Company”) is pleased to announce that in connection with its previously announced bought deal financing, the Company and Cormark Securities Inc., on behalf of a syndicate of underwriters (collectively, the “Underwriters”), have agreed to increase the size of the previously announced financing for aggregate gross proceeds of approximately C\$42.5 million.

The Underwriters have agreed to purchase, on a bought deal public offering basis 7,905,200 units of the Company (the “Units”) at a price of C\$1.10 per Unit (the “Unit Offering Price”) for gross proceeds of C\$8,695,720; 6,211,200 flow-through units of the Company (the “Traditional Flow-Through Units”) at a price of C\$1.26 per Traditional Flow-Through Unit (the “Traditional Flow-Through Unit Offering Price”) for gross proceeds of C\$7,826,112; 13,513,600 flow-through units of the Company (the “National Flow-Through Units”) at a price of C\$1.48 per National Flow-Through Unit for gross proceeds of C\$20,000,128; and 3,174,700 flow-through units of the Company (the “QC Flow-Through Units”) at a price of C\$1.89 per QC Flow-Through Unit for gross proceeds of C\$6,000,183 (the “Offering”).

The Units, Traditional Flow-Through Units, National Flow-Through Units and QC Flow-Through Units are collectively referred to herein as the “Offered Units”.

Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each full warrant, a “Warrant”). Each Traditional Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and one-half of one Warrant. Each National Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and one-half of one Warrant. Each QC Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share (a “Warrant Share”) at an exercise price of C\$1.50 for a period of 24 months following the closing of the Offering.

The Underwriters also have an option to purchase up to an additional 15% of the Units and Traditional Flow-Through Units at the Unit Offering Price and the Traditional Flow-Through Unit Offering Price, respectively, for market stabilization purposes and to cover over-allotments, if any, for a period expiring 30 days after the date of closing for additional proceeds of up to C\$2,478,275, assuming the over-allotment is exercised in full.

The net proceeds from the sale of the Units will be used for continued engineering efforts and feasibility level studies and for working capital and general corporate purposes.

The portion of the proceeds of the sale of the Common Shares forming part of the Traditional Flow-Through Units, the National Flow-Through Units and QC Flow-Through Units 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 Offered Units will be 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 may also be sold 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 Offering is scheduled to close on or before June 30, 2021 and are subject to certain conditions including, but not limited to, receipt of all applicable regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The Offered Units 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 Gold Corp. 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 1,420 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. The Company is advancing engineering studies following the completion of a robust PEA in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. 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 closing of the Offering, the timing of the closing of the Offering, the use of proceeds from the Offering, the receipt of regulatory approvals, the exercise of the option granted to the Underwriters 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 with respect to obtaining all regulatory approvals to complete the Offering, 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, 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.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.