

**TROILUS ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED ASSET SALE TO SAYONA MINING LTD.
FOR C\$40 MILLION AND C\$4.8 MILLION PRIVATE PLACEMENT INVESTMENT; WEBINAR TO BE
HOSTED ON NOVEMBER 22 AT 11AM EST**

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November 17, 2022, Montreal, Quebec – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF) announces that today it has closed its previously announced asset sale of 1,824 claims to a subsidiary of Sayona Mining Limited (“Sayona”) for consideration of 184,331,797 million ordinary shares of Sayona issued at a price of C\$0.217 per share, representing an aggregate value of C\$40 million. In addition, Troilus has been granted a 2% net smelter returns royalty on all mineral products from the transferred claims. Troilus has issued a total of 9,883,163 Common Shares of Troilus to Sayona at a price of C\$0.49 per share for aggregate gross proceeds to Troilus of C\$4,842,749.87 (the “Private Placement”). In connection with the Private Placement, Sayona has been granted certain participation rights to maintain its equity interest so long as it maintains said interest at or above 5%.

Troilus to Host Live Webinar to Discuss Transaction

Troilus will be hosting a live webinar on Tuesday, November 22, at 11:00AM EST / 8:00AM PST. CEO of Troilus, Justin Reid, will be discussing the Sayona transaction, as well as other recent news. The discussion will be followed by an open question and answer period. Questions may be asked during the webinar or can be emailed in advance to info@troilusgold.com. A replay of the webinar will be made available on Troilus’ website once available.

Date: Tuesday, November 22, 2022

Time: 11:00AM EST / 8:00AM PST

Link to join webinar: <https://us06web.zoom.us/j/83225295405>

Dial-in (for higher quality, dial a number based on your current location):

Canada: +1 204 272 7920, +1 438 809 7799, +1 587 328 1099, +1 647 374 4685, +1 647 558 0588, +1 778 907 2071, +1 780 666 0144

United States: +1 720 707 2699, +1 253 205 0468, +1 253 215 8782, +1 301 715 8592, +1 305 224 1968, +1 309 205 3325, +1 312 626 6799, +1 346 248 7799, +1 360 209 5623, +1 386 347 5053, +1 507 473 4847, +1 564 217 2000, +1 646 558 8656, +1 646 931 3860, +1 669 444 9171, +1 689 278 1000, +1 719 359 4580

Webinar ID: 832 2529 5405

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' claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within the Frotêt-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.

For more information:

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The Common Shares issued in relation to the Private Placement 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.

Cautionary Note Regarding Forward-Looking Statements and Information

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 anticipated benefits of the Sale and Private Placement for the parties thereto and their shareholders, future results of operations, performance and achievements of the parties to the transaction, Troilus' growth potential and the ability of Troilus to continue engineering and other activities. 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: uncertainties with respect to obtaining all regulatory approvals; risks of the benefits of the transactions not being realized; there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; the 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 most recent Technical Report 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.