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TROILUS CLOSES \$25 MILLION BOUGHT DEAL FINANCING

Toronto, Ontario – June 23, 2020 – Troilus Gold Corp. (TSX:TLG; OTCQB:CHXMF) (“Troilus” or the “Company”) announces that it has closed its previously announced bought deal financing (the “Offering”). Pursuant to the Offering, Troilus issued 24,150,000 units of the Company (the “Units”), including 3,150,000 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below) in connection with the Offering, at a price of \$1.05 per Unit for gross proceeds of approximately \$25.36 million. Each Unit consists of one common share in the capital of the Company (each a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire, subject to adjustment in certain circumstances, one Common Share at a price of \$1.50 until June 23, 2022.

The Offering was completed through a syndicate of underwriters, co-led by Cormark Securities Inc., Laurentian Bank Securities Inc. and Stifel GMP, and including Haywood Securities Inc., Canaccord Genuity Corp. and Red Cloud Securities Inc. (collectively the “Underwriters”).

The Company intends to use the net proceeds of the Offering to advance engineering efforts at Troilus, commence geotechnical drilling at the deposit, continue infill and exploration drilling and for working capital and general corporate purposes, as more fully described in the short form prospectus of the Company dated June 16, 2020.

The Units 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 securities offered in the Offering 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 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 84,600-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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Forward-Looking Statements

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 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, including 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. 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 applicable securities laws.