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TROILUS ENTERS DEFINITIVE AGREEMENT TO BUY BACK 2.5% NSR FROM FIRST QUANTUM AND ANNOUNCES C\$10.5M BOUGHT DEAL PUBLIC OFFERING OF FLOW-THROUGH SHARES AND C\$10.0M BOUGHT DEAL PRIVATE PLACEMENT OF COMMON SHARES

November 9, 2020, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) announces that it has entered into a definitive agreement with First Quantum Minerals Ltd. (“FQML”) pursuant to which it will buy back the sliding 2.5% Net Smelter Royalty (the “NSR”) attached to the 81 mineral claims and one surveyed mining lease known as the Troilus Mine, which were previously acquired from FQML (see press release dated April 12, 2018), thereby cancelling the FQML NSR. In consideration for the repurchase and cancellation of the FQML NSR, Troilus will pay cash consideration of C\$20M to FQML from cash on hand. The transaction is expected to close within the next 24 hours.

Troilus also announces that it has entered into an agreement with Cormark Securities Inc., on behalf of a syndicate of underwriters (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought deal public offering basis 5,470,000 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 (the “Flow-Through Offering Price”) for gross proceeds of C\$10,502,400.

Pursuant to the agreement, the Underwriters have also agreed to purchase, on a bought deal private placement basis, 9,100,000 common shares (the “Common Shares”) of the Company, at a price of C\$1.10 per Common Share (the “Common Share Offering Price”) 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 will be approximately C\$20.5 million.

Troilus CEO Justin Reid commented, “We view the buy-back of the FQML NSR as a highly accretive transaction to Troilus shareholders based on the modelling and economics as presented in the recently filed positive preliminary economic assessment (see news releases dated August 31, 2020 and October 15, 2020). When presented with the chance to repurchase and cancel a 2.5% NSR on the Troilus Project, we were eager to take advantage of this opportunity to further improve the economics and value of our project. Subject to completion, the proceeds of the offerings will replenish our balance sheet and enable us to accomplish our exploration and development objectives.”

The Underwriters also have an option to purchase up to 820,500 additional Flow-Through Shares at the Flow-Through Offering Price, 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\$1,575,360, assuming the over-allotment is exercised in full.

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 Company would not have proceeded with the buy-back transaction without entering into the agreement for the offerings and thereby preserve its strong cash position.

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 working capital purposes.

The Flow-Through Shares 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 and some may be resold 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 in such other jurisdictions outside of Canada and the United States as agreed to by the Company, 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 Common Shares will be offered on a private placement basis solely in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, and internationally, as permitted. It is intended that the Underwriters will seek to arrange for a large, value focused US institution to acquire all or a significant portion of the Common Shares as a substituted purchaser for the Common Shares.

The offerings are scheduled to close on or before December 1, 2020 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 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 closing of the NSR buy-back and its impact on the Company, the closing of the offerings, the timing of the closing of the offerings, the use of proceeds from the Offerings, 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 offerings, 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.