

TROILUS COMPLETES ACQUISITION OF URBANGOLD MINERALS

May 18, 2021, Toronto, Ontario – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) (“Troilus” or the “Company”) and UrbanGold Minerals Inc. (TSXV: UGM) (“UrbanGold”) are pleased to announce that Troilus has completed the previously announced acquisition of all of the issued and outstanding common shares of UrbanGold (the “UrbanGold Shares”) that it does not currently own by way of a three-cornered amalgamation (the “Amalgamation”) under the *Canada Business Corporations Act*.

Pursuant to the Amalgamation, Troilus acquired all of the issued and outstanding UrbanGold Shares that it does not currently own for a consideration (the “Exchange Ratio”) of 0.3004 of a common share of Troilus (“Troilus Shares”) for each outstanding UrbanGold Share. Troilus now owns 100% of the outstanding UrbanGold Shares. On closing of the Amalgamation, Troilus issued an aggregate of 19,518,273 Troilus Shares to former UrbanGold shareholders, who now hold approximately 12.9% of the 151,764,781 Troilus Shares issued and outstanding, on an undiluted basis. Outstanding warrants to acquire UrbanGold Shares have been adjusted as a result of the Amalgamation based on the Exchange Ratio and will be exercisable in the aggregate for 4,325,325 Troilus Shares.

The delisting of the UrbanGold Shares from the TSX-V is expected to occur at the close of business on or about May 21, 2021.

“In 2020, Troilus significantly expanded its land package to over 107,000 hectares, becoming the largest claims holder in the Frôtet-Evans Greenstone Belt. Field exploration work undertaken last summer exceeded our expectations with high-grade gold and copper samples collected across a number of new zones on the expanded property,” stated Justin Reid, Troilus Gold’s Director and CEO. “The acquisition of UrbanGold adds another 35,000 hectares to the Troilus property. Drill-ready targets throughout the consolidated land package offer further growth potential to the long-term scale and scope of the Troilus asset, and in particular, our exploration team is excited to do further work on UrbanGold’s Cressida target directly adjacent to our Beyan Zone, the Freegold/Bullseye target which is adjacent to Testard and the Pallador Regnault target which is in close proximity to the Tortigny deposit and Goldfield Boulders Zone. We welcome UrbanGold shareholders to the Company and look forward to delivering value to all of our shareholders as we continue to explore and develop the highly prospective Frôtet-Evans Greenstone Belt.”

Mathieu Stephens, former President and CEO of UrbanGold stated: “The amalgamation of UrbanGold with Troilus will be of significant benefit to shareholders of both companies as it will streamline operations in an emerging gold and copper camp, where Troilus already owns key infrastructure. With this acquisition, the entity combines prospective ground and technical expertise with global capital markets reach and a track record to creating shareholder value, all key elements to continue developing a successful outcome in the region.”

Full details of the Amalgamation and certain other matters are set out in the management information circular of UrbanGold dated April 9, 2021 (the "Information Circular"). A copy of the Information Circular and the early warning report filed by Troilus in connection with the acquisition of the UrbanGold Shares can be found under UrbanGold's profile on SEDAR at www.sedar.com or by contacting Troilus at the number shown below. The purpose of the Amalgamation was to acquire all of the issued and outstanding UrbanGold Shares.

UrbanGold shareholders who have questions or who may need assistance with the completion of letters of transmittal are advised to contact TSX Trust Company, the depository for the Amalgamation, at: North American Toll Free: 1-866-600-5869 or Email: TMXInvestorServices@tmx.com.

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 anticipated benefits of the Amalgamation for the parties thereto and their shareholders. Although the parties each 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. Each party cautions investors that any forward-looking statements contained herein 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, risks with respect to UrbanGold's being integrated successfully in Troilus' business or such integration proving more difficult, time consuming or costly than expected, risks of not realizing on the potential benefits of Amalgamation, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations and other risks identified in the disclosure documents filed by each party to the Amalgamation 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 parties to the Amalgamation each 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 'forward-looking statements contained herein. No party to the Amalgamation undertakes to update any forward-looking statement that may be made from time to time by the said party or on its behalf, except in accordance with and as required by applicable securities laws.

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