

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

TROILUS ANNOUNCES UPSIZED BOUGHT DEAL FINANCING TO \$22 MILLION

Toronto, Ontario – June 2, 2020 – Troilus Gold Corp. (TSX:TLG; OTCQB: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., Laurentian Bank Securities Inc. and Stifel GMP, as co-lead underwriters, on behalf of a syndicate of underwriters (collectively the "Underwriters"), have agreed to increase the size of the previously announced financing. The Underwriters have agreed to purchase, on a bought deal basis, 21,000,000 units of the Company (the "Units") at a price of \$1.05 per Unit for gross proceeds to the Company of approximately \$22 million (the "Offering"). Each Unit will consist 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 shall entitle the holder to acquire an additional Common Share at a price of \$1.50 for a period of 24 months following the closing of the Offering.

The Company has agreed to grant the Underwriters an option (the "Over-Allotment Option") to sell an additional 3,150,000 Units, such option being exercisable in whole or in part at any time prior to the date that is 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering to Troilus will be approximately \$25.36 million.

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.

The 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 will not be offered or sold in the United States except under Rule 144A or in such other manner as to not require registration under the United States Securities Act of 1933, as amended.

The Offering is scheduled to close on or before June 23, 2020 and is subject to certain conditions including, but not limited to, receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities offered in the Offering 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

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 83,385-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.

For Further Information, Please Contact:

Justin Reid
Chief Executive Officer
+1 (647) 276-0050 x.1305
justin.reid@troilusgold.com

Paul Pint
President
+1 (416) 602-1050
paul.pint@troilusgold.com

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 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 Over-Allotment Option 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.