

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

**TROILUS GOLD CORPORATION ANNOUNCES C\$10,012,200 BOUGHT DEAL PRIVATE
PLACEMENT OF CHARITABLE FLOW-THROUGH SHARES AND C\$7,007,000 BEST EFFORTS
PRIVATE PLACEMENT OF FLOW-THROUGH SHARES**

May 14, 2018, Toronto, Ontario – Troilus Gold Corp. (TSX-V:TLG) (“Troilus” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters, co-led by GMP Securities L.P. and National Bank Financial Inc. (collectively, the “Underwriters”) to complete the following: i) a private placement on a bought-deal basis of 4,070,000 common shares of the Company that qualify as “flow through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) to be sold on a charitable flow-through basis (the “Underwritten Charitable FT Shares”), and will be issued at a price of C\$2.46 per Underwritten Charitable Flow-Through Share (the “Underwritten Charitable FT Issue Price”) for gross proceeds of C\$10,012,200 (the “Underwritten FT Offering”); and ii) a private placement on a “best efforts” basis of up to 3,850,000 common shares of the Company that qualify as “flow through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “Traditional FT Shares”) at a price of C\$1.82 per Traditional FT Share (the “Traditional FT Issue Price”) for gross proceeds of up to C\$7,007,000 (the “Traditional FT Offering” and together with the Underwritten FT Offering, the “Offering”).

The gross proceeds of the Offering will be used by the Company to incur Canadian exploration expenses (the “Qualifying Expenditures”) on its Troilus gold and copper project located within the Frotêt-Evans Greenstone Belt in Quebec prior to December 31, 2019. The Company will renounce the Qualifying Expenditures to subscribers of Flow-Through Shares for the fiscal year ended December 31, 2018.

The Offering is scheduled to close on about June 5, 2018 (the “Closing Date”) and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “TSXV”). The Offering is being made by way of private placement in Canada. The securities sold will not be offered or sold in the United States, and will each be subject to a hold period expiring four months and one day from their issuance. In connection with the Offering, the Company has agreed to pay cash fees equal to 6.0% of the gross proceeds of the Offering, except in connection with a specific institutional order for Traditional FT Shares for which a finder’s fee of 6.0% will be paid by the Company.

The securities offered have not been registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Troilus Gold Corp.

Troilus is a Toronto-based development-stage mining company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. The 4,700-hectare Troilus property is located northwest of the Val-d'Or district, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1997 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Blake Hylands, P.Geo., who is a Qualified Person as defined by National Instrument 43-101. Mr. Hylands is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

For more information:

Spyros Karellas
Communications Manager
+1 (416) 433-5696
skarellas@troilusgold.com

Cautionary statement regarding forward-looking information:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the use of proceeds, the impact of Troilus successfully exercising the option on the timeline estimated, or at all, the receipt of all required governmental approvals and Troilus' plans for developing its properties. Generally, forward-looking information 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", "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", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other 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 information, including but not limited to: the likelihood of the Company exercising the option pursuant to the estimated timeline, or at all, receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Troilus does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.