

TROILUS CLOSES STRATEGIC INVESTMENT FROM THE GOVERNMENT OF QUÉBEC AND FONDS DE SOLIDARITÉ FTQ ESTABLISHING A FRAMEWORK FOR PROJECT FINANCING

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Toronto, Ontario - July 15, 2021 – Troilus Gold Corp. (TSX:TLG; OTCQX:CHXMF; FRA: CM5R) (“Troilus” or the “Company”) is pleased to announce the closing of a non-brokered Private Placement for proceeds of approximately \$11.15 million with the government of Québec, through Investissement Québec (“IQ”) via Fonds Capital Ressources Naturelles et Énergie and Fonds de solidarité des travailleurs du Québec (F.T.Q.) (“the Fonds”) and Fonds régionaux de solidarité FTQ, S.E.C. (“the Fonds Régional”) (the “Offering”). The pricing terms of the Offering are the same as the Company’s recently closed bought deal prospectus offering (see news release dated June 30, 2021). IQ, the Fonds and the Fonds Régional have purchased an aggregate of 10,136,359 units (the “Units”) at a price of C\$1.10 per Unit for gross proceeds of approximately \$11,150,000. Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each full warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C\$1.50 for a period of 24 months following the closing of the Offering, being until July 15, 2023.

The Company intends to use the net proceeds of the Offering to continue engineering efforts and feasibility level studies for its Troilus gold project and for working capital and general corporate purposes.

“Following a significant period of extensive and detailed technical, financial and social due diligence, we are pleased to welcome the government of Québec as a major shareholder of Troilus Gold. This initial investment, coupled with the continued support of the Fonds de solidarité FTQ, has placed the Company on incredibly solid footing as we progress through continued feasibility and pre-development work at our project. More importantly, Troilus and the government of Québec, through Investissement Québec, along with our other strategic Québec-based institutional shareholders have defined a long-term strategic framework focused on defining and establishing full project financing options for the development of the Troilus project as we move through feasibility. The overwhelming support of our Québec domiciled stakeholders is a significant de-risking milestone as we move towards an expedited development scenario. We thank the government of Québec, the Fonds and all of our stakeholders for providing the Company with the ability to continue our aggressive development plans uninterrupted,” said Justin Reid, President and CEO.

“The mining potential of Nord-du-Québec and our mining industry are key to the sustainable recovery of Québec’s economy. That’s why we are helping Troilus carry out its gold project, which is expected to generate significant economic benefits and create good jobs in the region,” said Eric Girard, Minister of Finance and Minister of Economy and Innovation.

“We are proud to support the development of this promising gold project, led by a strong team. Troilus activities have a significant impact on employment and on the economy of the Nord-du-Québec region and we are pleased to help solidify the financial health of the company to allow it to continue its

activities and carry out its project,” said Dany Pelletier, Chief Investment Officer of the Fonds de solidarité FTQ.

The Units 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 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, the use of proceeds from the Offering and the anticipated benefits of the transaction. 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 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, 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 latest annual information form and other disclosure documents filed at www.sedar.com. This press release is not, and is not to be

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