



Troilus Refiles News Releases

TORONTO, June 16, 2020 -- **Troilus Gold Corp. (TSX:TLG; OTCQB:CHXMF)** ("Troilus" or the "Company") provides an update today that in connection with its previously announced bought deal prospectus offering of units of the Company (the "Offering") and further to the Ontario Securities Commission's (the "OSC") review of the Company's continuous disclosure in connection with the Offering, the OSC identified the following errors in the following previously filed news releases of the Company:

- the news releases dated April 14, 21 and 28, and May 14, 2020, all included hyperlinks to figures that were not incorporated in the news releases filed on SEDAR; and
- the news releases dated April 14, 21 and 28, 2020, disclosed the Troilus deposit's mineral resource estimate as contained ounces gold, contrary to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, which also requires disclosure of tonnage and grade whenever an estimate is disclosed.

In accordance with OSC Staff Notice 51-711 (Revised) *Refilings and Corrections of Errors*, the Company refiled the news releases noted above on SEDAR on June 15, 2020 for purposes of making corrective disclosure and included therein the required figures and tonnage and grade to comply with applicable requirements.

The Offering remains scheduled to close on or about 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.

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 84,600-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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Forward-Looking Statements

This news 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 receipt of regulatory approvals and the 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 risks related to the inability of the Company to comply with the terms and conditions of the underwriting agreement entered into in connection with the Offering, including being able to receive applicable approvals, 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.

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.