

Troilus Announces Private Placement of Up to C\$10 Million of Flow-Through Shares and Common Shares

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TORONTO, Feb. 12, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement of up to 6,436,428 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act") (collectively, the "Flow-Through Shares"). The Flow-Through Shares will be issued in three tranches as follows:

1. Tranche 1: up to 2,000,000 Flow-Through Shares to be issued to investors resident in the Province of Québec at an issue price of C\$1.00 per Flow-Through Share for aggregate gross proceeds of up to C\$2,000,000 (the "T1 Offering");
2. Tranche 2: up to 2,098,765 Flow-Through Shares to be issued to investors resident in the Province of Québec at an issue price of C\$0.81 per Flow-Through Share for aggregate gross proceeds of up to C\$1,700,000 (the "T2 Offering"); and
3. Tranche 3: up to 2,337,663 Flow-Through Shares to be issued to investors resident outside of the Province of Québec at an issue price of C\$0.77 per Flow-Through Share for aggregate gross proceeds of up to C\$1,800,000 (the "T3 Offering"; and, collectively with the T1 Offering and the T2 Offering, the "Flow-Through Offering").

The Flow-Through Shares issued in connection with the T1 Offering and the T2 Offering will also qualify as "flow-through shares" within the meaning of section 359.1 of the *Taxation Act* (Québec).

Additionally, the Company announces that it intends to complete a non-brokered private placement of up to 6,923,077 common shares of the Company (the "Offered Shares") to be issued at a price of C\$0.65 per Offered Share for aggregate gross proceeds of up to C\$4,500,000 (the "Common Share Offering").

The aggregate gross proceeds to be raised pursuant to the Flow-Through Offering and the Common Share Offering (collectively, the "Offering") are anticipated to be up to C\$10,000,000.

The gross proceeds from the issue and sale of the Flow-Through Shares will be used by the Company to incur eligible "Canadian exploration expenses", within the meaning of the Tax Act, that will qualify as "flow-through mining expenditures" as defined in the Tax Act (the "Qualifying Expenditures") related to the Company's Troilus gold project located within the Frotêt-Evans Greenstone Belt in Québec, on or before December 31, 2021. The Company will renounce the Qualifying Expenditures to the subscribers of the Flow-Through Shares with an effective date of no later than December 31, 2020.

The Company intends to use the net proceeds of the Common Share Offering to continue exploration and definition drilling at its Troilus gold project, and for general corporate purposes.

The Offering is expected to close on or about February 28, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange. The Flow-Through Shares and the Offered Shares to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

In connection with the Offering, the Company intends to pay a financial advisory fee [in connection with

certain subscriptions] to Cormark Securities Inc., Stifel GMP, Canaccord Genuity Corp., Haywood Securities Inc. and Laurentian Bank Securities Inc. who have acted as financial advisors to the Company. In addition, in connection with the Offering, the Company intends to pay a finder's fee in respect of certain subscriptions to Tamesis Partners LLP and other finders.

The securities offered have not been, nor will they be, 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 [US Gold Corp.](#)

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 16,000-hectare Troilus property is located northeast of Chibougamau within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, [Inmet Mining Corp.](#) 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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Cautionary Note Regarding Forward-Looking Statements and Information

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the completion of the Flow-Through Offering and the Common Share Offering, the anticipated pricing and size of the Flow-Through Offering and the Common Share Offering, the anticipated timing of closing the Flow-Through Offering and the Common Share Offering, the expected use of proceeds of the Flow-Through Offering and the Common Share Offering, tax treatment and timing of renunciation of the Qualifying Expenditures, the receipt of all required approvals and the fees anticipated to be paid by the Corporation in connection with the Offering. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future, including the closing of the Flow-Through Offering and the Common Share Offering, the tax treatment and timing of renunciation of the Qualifying Expenditures, the receipt of all regulatory approvals and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, satisfaction of the conditions to closing of the Flow-Through Offering and the Common Share Offering, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important 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 statements, including but not limited to: risks that the Flow-Through Offering and/or the Common Share Offering may not close, risks that the tax treatment of Canadian exploration expenses and/or flow-through mining expenditures by regulatory authorities may change, risks regarding the timing of renunciation of the Qualifying Expenditures, risks that not all approvals will be obtained, the impact of general business and economic conditions, risks related to operations, government and environmental regulation, conclusions of economic evaluations, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled "Risk Factors" in Troilus' annual information form for the financial year ended July 31, 2019 available at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated

or intended. There can be no assurance that such statements 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 statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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