

Trillium Gold Mines Inc. Completes Plan of Arrangement to Acquire Pacton Gold Inc.

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[Trillium Gold Mines Inc.](#) (TSXV:TGM) (OTCQX:TGLDF) (FRA:0702) ("Trillium") and [Pacton Gold Inc.](#) (TSXV:PAC) (OTC:PACXF) (FSE:2NKM) ("Pacton") are pleased to announce the completion today of the previously announced plan of arrangement (the "Arrangement") under section 288 of the Business Corporations Act (British Columbia), resulting in Pacton becoming a wholly-owned subsidiary of Trillium.

The Arrangement was approved at a special meeting of shareholders of Pacton held on June 2, 2023 followed by the issuance of the final order approving the Arrangement from the Supreme Court of British Columbia on June 6, 2023.

Pursuant to the Arrangement, each former holder of Pacton common shares (each, a "Pacton Share") is entitled to receive 1.275 common shares of Trillium (each such whole common share, a "Trillium Share") in exchange for each Pacton Share held. Upon completion of the Arrangement, existing Trillium and Pacton shareholders will own 53% and 47%, respectively, of the combined company.

In addition, all outstanding stock options of Pacton were exchanged for stock options to acquire up to an aggregate of 2,198,737 Trillium Shares. All outstanding warrants of Pacton remain in effect, but are now exercisable to acquire 42,075 Trillium Shares. Prior to the completion of the Arrangement, Trillium did not own any Pacton securities.

Further details of the Arrangement are set out in Pacton's management information circular dated May 2, 2023 (the "Circular"). Registered Pacton shareholders should send their completed and executed letters of transmittal and certificates representing their Pacton Shares to the depositary for the Arrangement, Computershare Investor Services Inc., in accordance with the instructions contained in the letter of transmittal as soon as possible in order to receive the Trillium Shares to which they are entitled pursuant to the Arrangement. A copy of the Circular and the letter of transmittal can be found under Pacton's profile on SEDAR at www.sedar.com.

Trillium and Pacton expect the Pacton Shares to be delisted from the TSX Venture Exchange ("TSXV") in the near term. Trillium will also apply for Pacton to cease to be a reporting issuer under applicable Canadian securities laws.

Changes to Board of Directors of Trillium

In conjunction with the Arrangement, Nav Dhaliwal (former Interim Chief Executive Officer, Interim President and a director of Pacton) and Dale Ginn (former Executive Chairman and a director of Pacton) have been appointed to the board of directors of Trillium. Luke Norman has resigned from his position as Chairman of the board of directors of Trillium.

Payment of Success Based Compensation to Haywood

Prior to the completion of the Arrangement, Pacton issued 405,034 Pacton Shares (the "Compensation Shares") to Haywood Securities Inc., along with a cash fee (together with the Compensation Shares, the "Compensation"), for acting as financial advisor to Pacton in connection with the Arrangement. Payment of the Compensation was made in accordance with TSXV Policy 4.3 - Shares for Debt and approved by the TSXV.

Advisors and Legal Counsel

Red Cloud Securities Inc. acted as Trillium's financial advisor and Haywood Securities Inc. acted as Pacton's financial advisor.

Fasken Martineau DuMoulin LLP acted as legal counsel to Trillium and Cozen O'Connor LLP acted as legal counsel to Pacton.

About Trillium Gold Mines Inc.

[Trillium Gold Mines Inc.](#) is a growth focused company engaged in the business of acquisition, exploration and development of mineral properties located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled one of the largest prospective land packages in and around the Red Lake mining district in proximity to major mines and deposits, as well as along the Confederation Lake and Birch-Uchi greenstone belts.

The closing of the acquisition of [Pacton Gold Inc.](#) extends Trillium's ownership in Red Lake to over 89,600 hectares of prospective and diversified exploration properties with significant potential for gold and critical minerals on trend with the major structures hosting known gold occurrences in the Red Lake mining district today. A portfolio of prospective projects in Western Australia has also been acquired.

For further information, please contact:

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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.

Cautionary note regarding forward-looking statements

This news release contains forward-looking information, including statements relating to the anticipated delisting of the Pacton Shares and the intention to apply for Pacton to cease to be a reporting issuer, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among others, include: risks associated with the Arrangement and acquisitions generally and the integration of the businesses of Trillium and Pacton, impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents); inability to obtain adequate insurance to cover risks and

hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: Pacton Gold

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