

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Troilus Gold Corp. (“Troilus” or the “Company”)
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

December 20, 2017

Item 3 News Release

A news release was issued by Troilus on December 20, 2017 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

Pitchblack announced the closing of the previously announced reverse-takeover of Pitchblack resulting in the acquisition of an option to buy the Troilus Gold Project (the “Transaction”).

Item 5 Full Description of Material Change

Pitchblack announced the closing of the previously announced reverse-takeover of Pitchblack resulting in the acquisition of an option to buy the Troilus Gold Project.

In connection with and immediately prior to the closing of the Transaction, the escrow release conditions outlined in the press release of Sulliden Mining Capital Inc. (“Sulliden”) and Pitchblack dated November 21, 2017 were all satisfied and, as a result, each subscription receipt (“**Subscription Receipt**”) issued pursuant to the bought deal private placement offering (the “**Offering**”) of 2507868 Ontario Inc., a wholly-owned subsidiary of Sulliden (“**Sulliden Subco**”), were converted into one (1) common share and one (1) common share purchase warrant of Sulliden Subco. In connection with the closing of the Transaction, the outstanding common shares and common share purchase warrants of Sulliden Subco were exchanged for common shares and common share purchase warrants of Pitchblack, and Pitchblack common shares were consolidated on a four (4) for one (1) basis. An aggregate of 14,030,000 Subscription Receipts were sold pursuant to the Offering, including the full exercise of the over-allotment option, for aggregate gross proceeds of \$23,009,200.

Upon completion of the Transaction, the conversion of the Subscription Receipts and the share consolidation, the Company will have 41,510,620 common shares issued and outstanding. The Company will mail a letter of transmittal to shareholders instructing shareholders to surrender the certificates representing their common shares for replacement certificates representing the number of common shares to which they are entitled as a result of the consolidation.

Further details about the Transaction and Troilus Gold Corp. following the completion of the Transaction are available in the information circular of Pitchblack dated November 22, 2017, which has been filed under Pitchblack's profile on SEDAR.

Final acceptance of the Transaction will occur upon the issuance of a final exchange bulletin by the TSX Venture Exchange.

Corporate Name Change to Troilus Gold Corp. & New Website Launch

In connection with the Transaction, Pitchblack has changed its corporate name and brand identity to Troilus Gold Corp. to reflect the Company's focus on the exploration and development of the Troilus gold project. A new website has been launched for Troilus at www.troilusgold.com, which will provide accurate and up-to-date information as the Troilus gold project advances.

Troilus common shares are expected to commence trading under the symbol "TLG" in the coming days and following the issuance of a final listing bulletin by the TSX Venture Exchange.

Operations and Technical Focused Management Team & Board

As of closing of the transaction, Mr. Justin Reid has become Troilus' new Chief Executive Officer and board member and has concurrently resigned as Chief Executive Officer of Sulliden Mining Capital Inc. Mr. Reid replaces Mr. G. Scott Moore, who will now assume the role of Chairman of the board of directors of Troilus. Along with Mr. Reid's appointment, Troilus is pleased to welcome Mr. Denis C. Arsenault as its new Chief Financial Officer, Mr. Peter Tagliamonte as Executive Director, and the Honourable Pierre Pettigrew as Director.

Troilus reports that Mr. Bill Clarke and Mr. Patrick Gleeson have resigned from the Company as directors, effective immediately. The Troilus board now consists of the following five directors: Mr. G. Scott Moore as Chairman, Mr. Peter Tagliamonte as Executive Director, Mr. Justin Reid together with his role as Chief Executive Officer, Hon. Pierre Pettigrew, and Mr. Tom Olesinski. Short biographies of the new board and officers, if not listed below, can be found in the Pitchblack and Sulliden joint news release dated November 21, 2017.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Justin Reid
CEO
(416) 216-5446

Item 9 Date of Report

December 20, 2017

Cautionary statement regarding forward-looking information

This Material Change Report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding Troilus’ plans for developing its properties, the intended use of the net proceeds of the Offering, receipt of any required regulatory approvals and other statements related to the Transaction. 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: transaction risks; the impact of the appointments on the company; receipt of necessary third party, shareholder and regulatory 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. Pitchblack and Troilus do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This Material Change Report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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