

TROILUS ANNOUNCES UPDATE TO BOUGHT DEAL FINANCING

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April 16, 2019, Toronto, Ontario – Troilus Gold Corp. (TSX:TLG; OTCQB:CHXMF) (“Troilus” or the Company”) announces that, further to its press release dated April 10, 2019, announcing a \$12 million bought deal financing, the Company has agreed with co-lead underwriters Canaccord Genuity Corp. (“Canaccord”) and GMP Securities L.P. (“GMP”), and Cormark Securities Inc., Desjardins Securities Inc., Haywood Securities Inc., National Bank Financial Inc. and PI Financial Corp. (collectively, the “Underwriters”) to amend the offering to issue to the Underwriters 8,236,000 common shares (the “Shares”) of the Company at a price of C\$0.85 per Share (the “Issue Price”) for gross proceeds of C\$7,000,600 (the “Offering”).

The Company has amended the over-allotment option granted to the Underwriters to allow for the purchase of up to an additional 1,235,400 Shares at the Issue Price, exercisable in whole or in part, for a period of up to 30 days after the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional C\$1,050,090 will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$8,050,690.

All other terms of the Offering remain unchanged.

“In light of market conditions, Troilus and the Underwriters mutually agreed to update the Offering to ensure a successful transaction. The Offering, supported by major shareholders, provides Troilus with the hard dollars to deliver its program through 2019 uninterrupted,” said Justin Reid, CEO of Troilus Gold Corp.

The Offering is scheduled to close on or about May 2, 2019, or such other date as may be agreed to between the Company and the Underwriters (the “Closing Date”) 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 “TSX”) and the applicable securities regulatory authorities.

The Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The securities being offered have not been, nor will they be, registered under the *United States 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 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 near Chibougamau, 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Blake Hylands, P.Geo., who is a Qualified Person as defined by National Instrument 43-101. Mr. Hylands is an employee of Troilus and is not independent of the company under National Instrument 43-101.

For more information:

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Cautionary Note regarding Forward-Looking Statements and Information

This press release contains "forward-looking statements", within the meaning of Canadian securities legislation, concerning the business, operations and financial performance and condition of Troilus. Forward-looking statements include, but are not limited to, statements with respect to the Offering, including the terms, potential completion and expected closing date of the Offering, whether the Over-Allotment Option will be exercised, and the intended use of proceeds of 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 Offering, the receipt of all regulatory approvals (including TSX approval) 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 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 Offering may not close, risks that not all approvals will be obtained, the impact of general business and economic conditions, risks related to international 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 the short form prospectus of Troilus to

be filed in Canada in connection with the Offering available on SEDAR at www.sedar.com and “Risk Factors” in Troilus’ annual information form for the financial year ended July 31, 2018 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 that are contained or incorporated by reference, except in accordance with applicable securities laws.