

AMENDED TERM SHEET

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in all of the provinces of Canada. A copy of the preliminary short form prospectus, and any amendment, is required to be delivered to any investor that received this document and expressed an interest in acquiring the offered securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

June 10, 2021

Issuer:	Troilus Gold Corp. (“ Troilus ” or the “ Company ”).
Offering:	Treasury offering (the “Offering”) of: • 7,905,200 units of the Company (the “Units”) for gross proceeds of C\$8,695,720; • 6,211,200 flow-through units of the Company (the “Traditional Flow-Through Units”) for gross proceeds of C\$7,826,112; • 13,513,600 flow-through units of the Company (the “National Flow-Through Units”) for gross proceeds of C\$20,000,128; and • 3,174,700 flow-through units of the Company (the “QC Flow-Through Units”, and together with the Traditional Flow-Through Units and the National Flow-Through Units, the “Flow-Through Units”, and the Flow-Through Units together with the Units, the “Offered Units”) for gross proceeds of C\$6,000,183.
Unit Structure:	Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each full warrant, a “Warrant”). Each Traditional Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the <i>Income Tax Act</i> (Canada) and one-half of one Warrant. Each National Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the <i>Income Tax Act</i> (Canada) and one-half of one Warrant. Each QC Flow-Through Unit will consist of one Common Share that qualifies as a “flow-through share” for the purposes of the <i>Income Tax Act</i> (Canada) and the <i>Taxation Act</i> (Quebec) and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share (a “Warrant Share”) at an exercise price of C\$1.50 for a period of 24 months following the Closing Date (as hereinafter defined).
Gross Proceeds:	Approximately C\$42,522,143 (C\$45,000,418 in the event the Option (as defined below) is exercised in full).
Offering Prices:	C\$1.10 per Unit (the “ Unit Offering Price ”); C\$1.26 per Traditional Flow-Through Unit (the “ Traditional Flow-Through Unit Offering Price ”); C\$1.48 per National Flow-Through Unit; and C\$1.89 per QC Flow-Through Unit.

Option:	The Company has granted the underwriters an option (the “ Option ”), exercisable in part or in whole at the underwriters’ sole discretion, at any time until 30 days following the Closing Date (as hereinafter defined), to purchase up to an additional 15% of the Units and Traditional Flow-Through Units to be issued at the Unit Offering Price and the Traditional Flow-Through Unit Offering Price, respectively.
Use of Proceeds and Flow-Through Income Tax Considerations:	The portion of the proceeds from the sale of Common Shares forming part of the Flow-Through Units will be used to incur “Canadian exploration expenses” (within the meaning of the <i>Income Tax Act</i> (Canada)) related to the Company’s Troilus Gold Project and other regional exploration targets in Quebec (the “Qualifying Expenditures”) that will qualify as “flow-through mining expenditures” (within the meaning of the meaning of the <i>Income Tax Act</i> (Canada)). The Qualifying Expenditures will be renounced to the subscribers for the Common Shares forming part of the Flow-Through Units with an effective date no later than December 31, 2021, in the aggregate amount equal to the total amount of the gross proceeds raised from the issue of Common Shares forming part of the Flow-Through Units. In addition, with respect to eligible Flow-Through Unit subscribers, the Qualifying Expenditures will also qualify for inclusion in the “exploration base relating to certain Quebec exploration expenses” within the meaning of section 726.4.10 of the <i>Taxation Act</i> (Quebec) and for inclusion in the “exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the <i>Taxation Act</i> (Quebec). In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2021 for each Common Share forming part of the Flow-Through Unit purchased in an aggregate amount not less than the portion of the gross proceeds raised from the issue of the Common Shares forming part of the Flow-Through Units, the Company will indemnify each Flow-Through Unit subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed. The net proceeds from the sale of Units will be used for continued engineering efforts and feasibility level studies and for working capital and general corporate purposes.
Jurisdictions:	The Offered Units will be qualified for distribution in all of the provinces of Canada (the “ Jurisdictions ”), pursuant to a short form prospectus. The Units may also be sold into the United States on a private placement basis via an exemption from the registration requirements of the <i>United States Securities Act of 1933</i> , as amended. In addition, the Units may be sold in jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.
Form of Underwriting:	“Bought deal” basis subject to conventional bought deal termination provisions and closing conditions to be including in a definitive underwriting agreement.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSA.
Standstill Period:	The Company agrees not to issue any Common Shares or securities convertible into common shares for a period of 90 days from the Closing Date without the prior written consent of Cormark Securities Inc. (“ Cormark ”), on behalf of the underwriters, such consent not to be unreasonably withheld or delayed, except in conjunction with (i) the grant or vesting of restricted share units or grant or exercise of share purchase options and other similar issuances pursuant to the Company’s share compensation arrangements (existing or to be adopted in the future) and the exercise of legacy options from the acquisition of UrbanGold Minerals Inc; (ii) acquisitions (including but not limited to claims acquisitions and royalty buybacks); (iii) the exercise of any outstanding warrants,

rights or other convertible securities; (iv) the issuance of up to \$15 million in securities by private placement or otherwise to one or more government affiliated entities; and (v) to satisfy existing contractual obligations.

- Lock-up Period:** It shall be a condition of the Offering that the each of the senior management and directors of the Company shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering that, for a period of 90 days following the closing of the Offering, it will not, directly or indirectly, offer, sell, dispose of or otherwise monetize the economic value of any securities in the Company beneficially owned by such shareholder, without the prior written consent of Cormark, on behalf of the underwriters, subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed Company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales or transfers to affiliates of such shareholder; (iii) as a result of the death of any individual shareholder; and (iv) to satisfy tax withholding obligations upon the exercise of stock options or the vesting of any restricted share units. The definitive terms of such lock-up agreement shall be negotiated between the parties in good faith and contain customary provisions. Such consent shall not be unreasonably withheld by Cormark, on behalf of the underwriters.
- Listing:** Application will be made to list the Common Shares forming part of the Offered Units, and the Warrants, on the Toronto Stock Exchange (“**TSX**”), which listing shall be conditionally approved prior to closing. The outstanding Common Shares are currently listed on the TSX under the symbol “**TLG**”.
- Lead Underwriter:** Cormark.
- Commission:** Cash commission equal to 6.0% of the gross proceeds of the Offering (including for certainty any proceeds in connection with the exercise of the Option).
- Closing Date:** The Offering will close on or about June 30, 2021 (the “**Closing Date**”) or such other date as Cormark, on behalf of the underwriters, and the Company may mutually agree.