

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Troilus Gold Corp. (“Troilus” or the “Company”)
36 Lombard Street, 4th Floor
Toronto, Ontario
M5C 2X3

Item 2 Date of Material Change

July 15, 2021

Item 3 News Release

A news release was issued by Troilus via Globe Newswire on July 15, 2021 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

Troilus announced the closing of a non-brokered private placement for proceeds of approximately \$11.15 million with the government of Québec.

Item 5.1 Full Description of Material Change

Troilus announced the closing of a non-brokered private placement for proceeds of approximately \$11.15 million with the government of Québec, through Investissement Québec (“IQ”) via Fonds Capital Ressources Naturelles et Énergie and Fonds de solidarité des travailleurs du Québec (F.T.Q.) (“the Fonds”) and Fonds régionaux de solidarité FTQ, S.E.C. (“the Fonds Régional”) (the “Offering”).

IQ, the Fonds and the Fonds Régional have purchased an aggregate of 10,136,359 units (the “Units”) at a price of \$1.10 per Unit for gross proceeds of approximately \$11,150,000. Each Unit consists 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 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.50 for a period of 24 months following the closing of the Offering, being until July 15, 2023.

The Company intends to use the net proceeds of the Offering to continue engineering efforts and feasibility level studies for its Troilus gold project and for working capital and general corporate purposes.

The Units 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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 +1 (647) 276-0050

Item 9 Date of Report

July 16, 2021

Cautionary Note Regarding Forward-Looking Statements and Information

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, the use of proceeds from the Offering and the anticipated benefits of the transaction. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its latest annual information form and other disclosure documents filed at www.sedar.com. This press release is not, and is not to be construed, in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.