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TRILLIUM GOLD CLOSES BROKERED PRIVATE PLACEMENT OF \$12.95 MILLION

October 2, 2020 – Vancouver, British Columbia, Canada – Trillium Gold Mines Inc. (“**Trillium**” or the “**Company**” - <https://www.commodity-tv.com/ondemand/companies/profil/trillium-gold-mines-inc/>) (TSXV: TGM) is pleased to announce that, further to its news releases on September 2, 2020, it has completed a brokered private placement of: (i) 2,263,000 conventional units of the Company (the “**Units**”) at a price of \$1.70 per Unit; (ii) 1,631,600 common shares of the Company, each of which qualifies as a “flow-through share” (the “**FT Shares**”) as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) at a price of \$1.90 per FT Share; and (iii) 2,479,400 “flow-through” units of the Company (the “**FT Units**”) at a price of \$2.42 per FT Unit, for aggregate gross proceeds of \$12,947,288 (the “**Offering**”).

In addition, the Company is pleased to announce that it will undertake a non-brokered private placement of up to \$200,000 of Units (the “**Follow-On Offering**”) in order to allow subscribers who were not fully able to participate in the Offering due to oversubscriptions. The Units under the Follow-On Offering will be offered at a price of \$1.70 per Unit and will be subject to TSX Venture Exchange review and acceptance.

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 whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$2.60 per Common Share until October 2, 2022.

Each FT Unit consists of one Common Share which qualifies as a “flow-through share” as defined in subsection 66(15) of the Tax Act and one-half of one Warrant (a “**FT Unit Warrant**”). Each FT Unit Warrant entitles the holder thereof to acquire one Common Share at a price of \$2.60 until October 2, 2022.

The Offering was led by Eight Capital and included Echelon Wealth Partners (together, the “**Agents**”). In connection with the Offering, the Company has paid to the Agents a cash commission of \$735,251. In addition, the Company issued to the Agents an aggregate of 351,766 compensation warrants of the Company (each, a “**Compensation Warrant**”). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$1.70 for a period of 24 months following the closing date of the Offering.

The Company intends to use the net proceeds of the Offering to advance the exploration projects on the Company’s Red Lake properties, as well as for general working capital purposes.

All of the securities issued under the private placement are subject to a hold period under applicable Canadian securities laws expiring on February 3, 2021.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities law, and may not be offered or sold in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or to U.S. persons nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

On Behalf of the Board of Directors of Trillium Gold Mines Inc.

“Russell Starr”

President, CEO and Director

In Europe:

Swiss Resource Capital AG

Jochen Staiger

info@resource-capital.ch

www.resource-capital.ch

About Trillium Gold Mines Inc.

Trillium Gold Mines Inc. is a British Columbia based company engaged in the business of acquisition, exploration and development of mineral properties located in the highly prospective Red Lake Mining District of Northern Ontario.

Forward Looking Information

Information set forth in this press release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: use of the net proceeds of the Offering, risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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