

NEWS RELEASE**Trillium Gold Mines' Brokered Private Placement
Oversubscribed and Upsized to up to C\$6.5 Million**

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VANCOUVER, BC, February 10, 2022 - Trillium Gold Mines Inc. (TSXV: TGM) (OTCQX:TGLDF) (FRA:0702) ("Trillium Gold" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/trillium-gold-mines-inc/>) is pleased to announce that due to significant investor demand, the best efforts private placement financing previously announced on February 4, 2022 (the "Offering") is now oversubscribed and, as a result, the Company has upsized the Offering from C\$5.0 million to up to C\$6.5 million from the sale of any combination of the following:

- **Units** of the Company (each, a "Unit") at a price of C\$0.53 per Unit;
- **Flow-through Units** of the Company (each, a "FT Unit") at a price of C\$0.60 per FT Unit; and;
- **Charitable FT Units** to be sold to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.75 per Charity FT Unit.

The Units, FT Units and Charity FT Units shall collectively be referred to as the "**Offered Securities**". Each Unit will consist of one common share of the Company (each a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), (each a "FT Share"), and one half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.80 at any time on or before that date which is 24 months after the closing date of the Offering.

Red Cloud Securities Inc. ("Red Cloud" or the "Agent") is acting as sole agent and bookrunner under the Offering. The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$1,000,000 in any combination of Offered Securities at the offering prices.

Net proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use the net proceeds raised from the Offering for exploration of the Company's Red Lake properties, as well as for general working capital purposes. The Offering is scheduled to close on or around February 28, 2022 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Unit Shares, FT Shares and Warrant Shares will have a hold period of four months and one day from the closing date.

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As consideration for their services, the Agent will receive a cash commission of 6.0% of the gross proceeds of the Offering and broker warrants in an amount equal to 6.0% of the aggregate number of Offered Securities sold pursuant to the Offering. Each broker warrant will be exercisable to purchase one common share of the Company at a price of C\$0.53 for a period of 24 months from the closing date of the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

On behalf of the Board of Directors,

Trillium Gold Mines Inc.

Russell Starr
Chairman, President & CEO

For further information, please contact Donna Yoshimatsu, VP Corporate Development and Investor Relations at dyoshimatsu@trilliumgold.com, (416) 722-2456, or info@trilliumgold.com.

Visit our website at www.trilliumgold.com.

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 growth focused company engaged in the business of acquisition, exploration and development of mineral properties located in the Red Lake Mining District of Northern Ontario. As part of its regional-scale consolidation strategy, the Company has assembled the largest prospective land package in and around the Red Lake mining district in proximity to major mines and deposits, as well as the Confederation Lake and Birch-Uchi greenstone belts. Recent examples are the acquisition of the Willis property southwest of and contiguous to the Newman Todd complex, and a definitive agreement giving the Company control over a significant portion of the Confederation Lake Greenstone Belt to more than 100 km in length. In addition, the Company has interests in highly prospective properties in Larder Lake, Ontario and the Matagami and Chibougamau areas of Quebec.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary note regarding forward-looking statements

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations.

Forward-looking information is based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among others, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.