

NEWS RELEASE

Trillium Gold's Historical Core Sampling Highlights Potential for Confederation Belt's Gold Endowment

- **Historical core sample of 7.89 g/t Au reported from drilling in 1992 at the Fly Lake area, believed to lie at the eastern intersection of Kinross Gold's LP Fault and the Arrow Zone Gold Trend. [Figure 1]**
- **The newly discovered gold mineralization occurs within a corridor of significant structural complexity containing other gold showings, indicating the possibility of a more significant gold discovery.**
- **Numerous other significant gold occurrences never before documented have been identified throughout the property and herein outlined.**
- **The Great Bear discovery has shown that historical base metal occurrences regardless of grade were being largely ignored and unassayed for gold.**
- **This clearly indicates that Trillium's Confederation Belt property has the potential to host major gold discoveries.**

Vancouver, BC, Canada – February 7, 2023 – 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 provide an update on the extensive historical core sampling activities over its 55,000 hectare Confederation Belt project in Red Lake, Ontario.

A significant number of anomalous results have been received from the historical core and recent field work, from areas along and adjacent to the eastern extensions of both the LP Fault and the Cochenour-Gullrock Fault associated with the Red Lake Mine, as well as internally within the Confederation greenstones localized in structurally complex areas. Gold results obtained and compiled by Trillium to date appear to cluster along several linear trends generally running parallel to the long axis of the Confederation greenstone belt. (see Figure 1).

The Fly Lake prospect which lies near the intersection of the Arrow Zone Trend and is considered to be a splay off the eastern extension of Kinross Gold's LP Fault, returned the highest grade result obtained to date of 7.89 g/t Au reported from a diamond drilling grab-sample of core from a weathered cache dating back to 1992 (See Figure 2). This sample was taken over a 10 cm quartz-Fe-carbonate vein hosted within felsic volcanic rocks.

Russell Starr, President & CEO of Trillium Gold stated, “Uncovering gold in historical core samples in a district drilled primarily for base metals until the recent Great Bear discovery will greatly enhance our targeting for the upcoming spring drill program. Large segments of the Confederation Belt property remain unexplored for gold primarily due to thick overburden. With the return of these recent assays, we can now confidently target specific areas for a more aggressive drill program as Trillium endeavors to find the next major gold discovery in Red Lake.”

Locally, the Fly Lake high-grade sample occurs in a corridor proximal to complex cross-faulting adjacent to other significant gold findings (e.g. 0.724 g/t Au over 1.58m, 1.31 g/t Au over 1.0m, 1.51 g/t Au over 1.0m and 1.23 g/t Au in a grab sample) and base metal mineralization (e.g. 2.61% Zn over 31m, 5.92% Zn over 12.2m and 1.3% Zn over 9.0m). Additionally, the historical gold and base metal occurrences suggest a general increase locally in width and grade towards the southwest. These gold occurrences are considered significant insofar as very little of the Confederation Belt project has been drilled for its gold potential.

The Arrow Zone Trend contains the only current Zn-Cu-Ag-Au resource (*) in the area and lies outside Trillium’s Confederation Belt project area. However, there are indications of structurally or lithologically controlled gold mineralization trending northeast and southwest from the Arrow Zone. The Fly Lake area in the northeast possibly lies on this trend where it intersects a north north-easterly splay from the far eastern extension of the LP Fault (Fly Lake Trend), which is itself a gold-bearing trend, with a number of recent results up to 0.81 g/t Au from relogging historical drilling and 1.27 g/t Au from a Trillium prospecting sample. Towards the southwest end of the Arrow Zone Trend lies another anomalous gold area where it possibly intersects the LP Fault. Here a number of very old holes were grab-sampled with results ranging up to 0.49 g/t Au.

William Paterson, Trillium Gold’s Vice President of Exploration commented, “With the large number of anomalous gold assays received from the historical core drilled on former base metal targets, our understanding of the gold potential on the Confederation Belt has been critically enhanced. The Great Bear experience has shown that historical base metal occurrences were being largely ignored for gold regardless of grade. This clearly indicates that our extensive Confederation Belt property has the capacity to host major gold discoveries.”

Anomalous gold results of up to 0.99 g/t Au in historical core sampling and up to 1.56 g/t Au from the original drilling obtained from the Cochenour-Gullrock Trend, coincide with highly magnetic favourable rock-types in the Fredart area, that appear to be regularly boudinaged. These anomalous results coincide with a zone of demagnetization associated with a northwest trending cross structure. Further west along the trend lie several other anomalous results ranging up to 0.31 g/t Au.

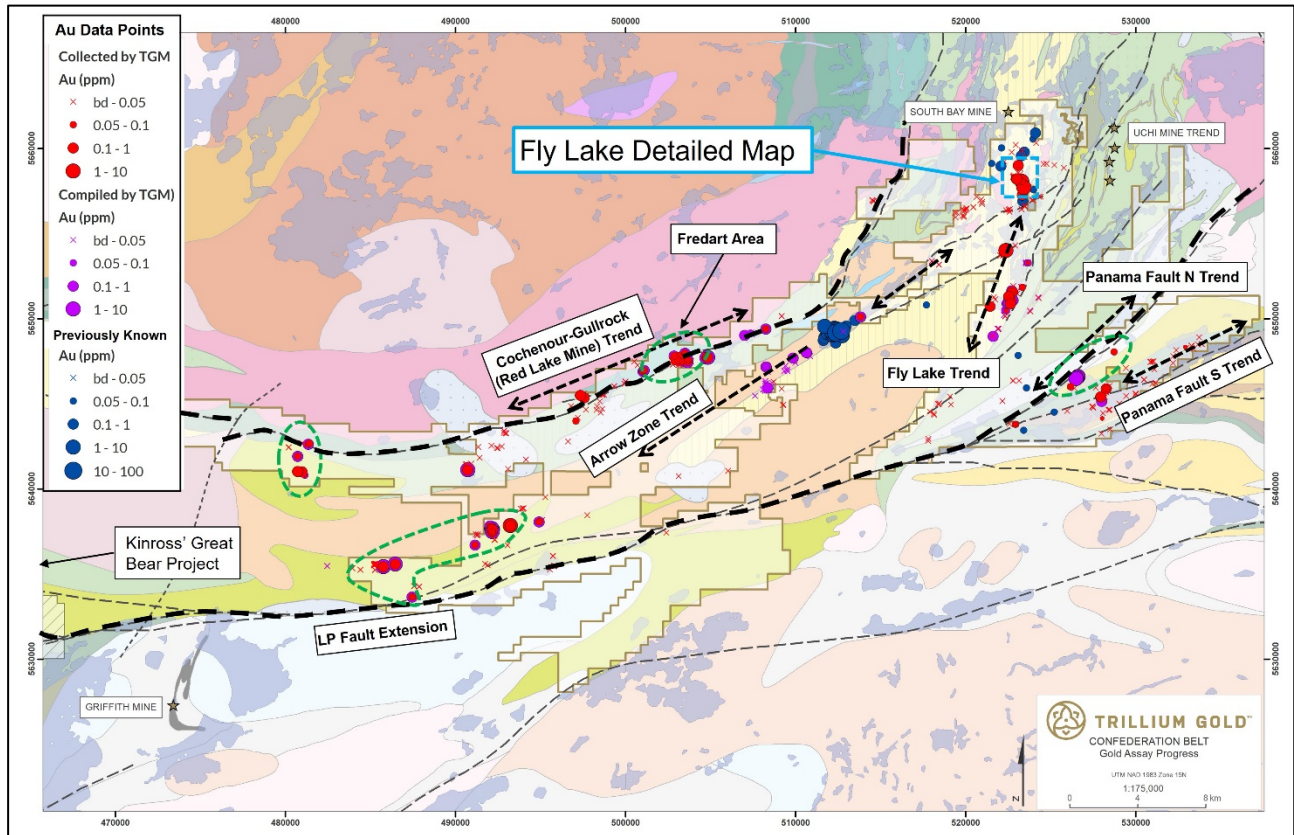


Figure 1: Map showing Trillium Gold's Confederation Belt project and all currently known trend gold occurrences. Blue colour represents gold values previously known, purple colour represents new information sourced from old reports and drill logs and red colour represents sampling done by Trillium. Green and light blue areas indicate areas of focus for upcoming work.

On the Panama Lake property, anomalous results from further sampling of core drilled in 2020 have added new gold results of up to 1.33 g/t Au along the Panama Fault South Trend. The Panama Fault North Trend contains gold mineralization up to 0.312 g/t Au and is believed to be the far eastern continuation of the LP Fault. In this area the stratigraphy is intensely folded and recent soil sampling gave multiple overlapping anomalies for As (arsenic), Ni, Zn, Ag and Cr (chromium). Arsenic in soil is a strong pathfinder candidate for gold mineralization based on historical geochemistry work performed on drill holes completed by Benton Resources in 2019. This area also shares similar stratigraphy, whole rock geochemistry and structural regime as at the Kinross Gold LP Fault deposit.

In the second half of 2022, Trillium drilled one hole (CB22-001) in the Fly Lake area before suspending drilling in favour of sampling the historical core that was being found on the property. The significant returns that could be gained from assaying the historical core presented an order of magnitude less cost. Selection of the historical holes was based upon several gold related criteria, chiefly but not limited to, their proximity to high-potential structures, position on-trend of known gold mineralization and proximity to gold showings in historical or field sampling by Trillium. Trillium's geologists found that very little of the core had been sampled previously, with the limited sampling focused mainly on massive sulphides or EM conductors. Both the assay data received and the observational data from this core is proving to be a meaningful factor for developing drill targets on the property.

The location of CB22-001 is shown in Figure 2 and a table of all significant intercepts (> 0.1 g/t Au) is included below.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
CB22-001	332.42	334.0	1.58	0.724
CB22-001	334.0	335.5	1.5	0.186
CB22-001	345.5	347.1	1.6	0.207

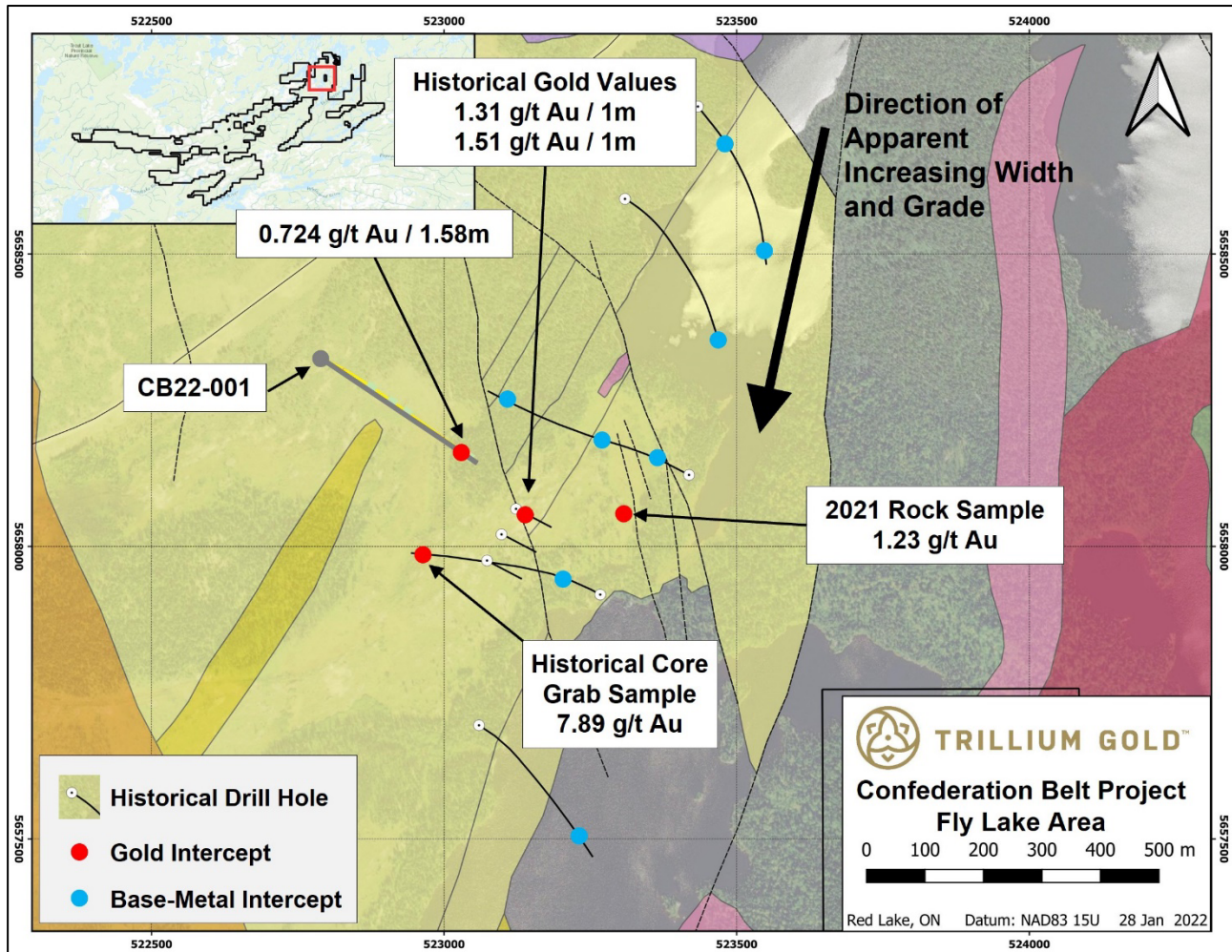


Figure 2: Map showing location of historical drilling, CB22-001, and significant gold results in the Fly Lake area of the Confederation Belt property – see Figure 1. Drilling is hosted within felsic tuffs and flows. CB22-001 details: 5 658 320 E / 522 793 N UTM (NAD83, Zone 15), 416m Elev, Az 120, Dip -45, 350m length. Underlying geology mapping from Minova, 1992 (Assessment Report 52N02SE0007).

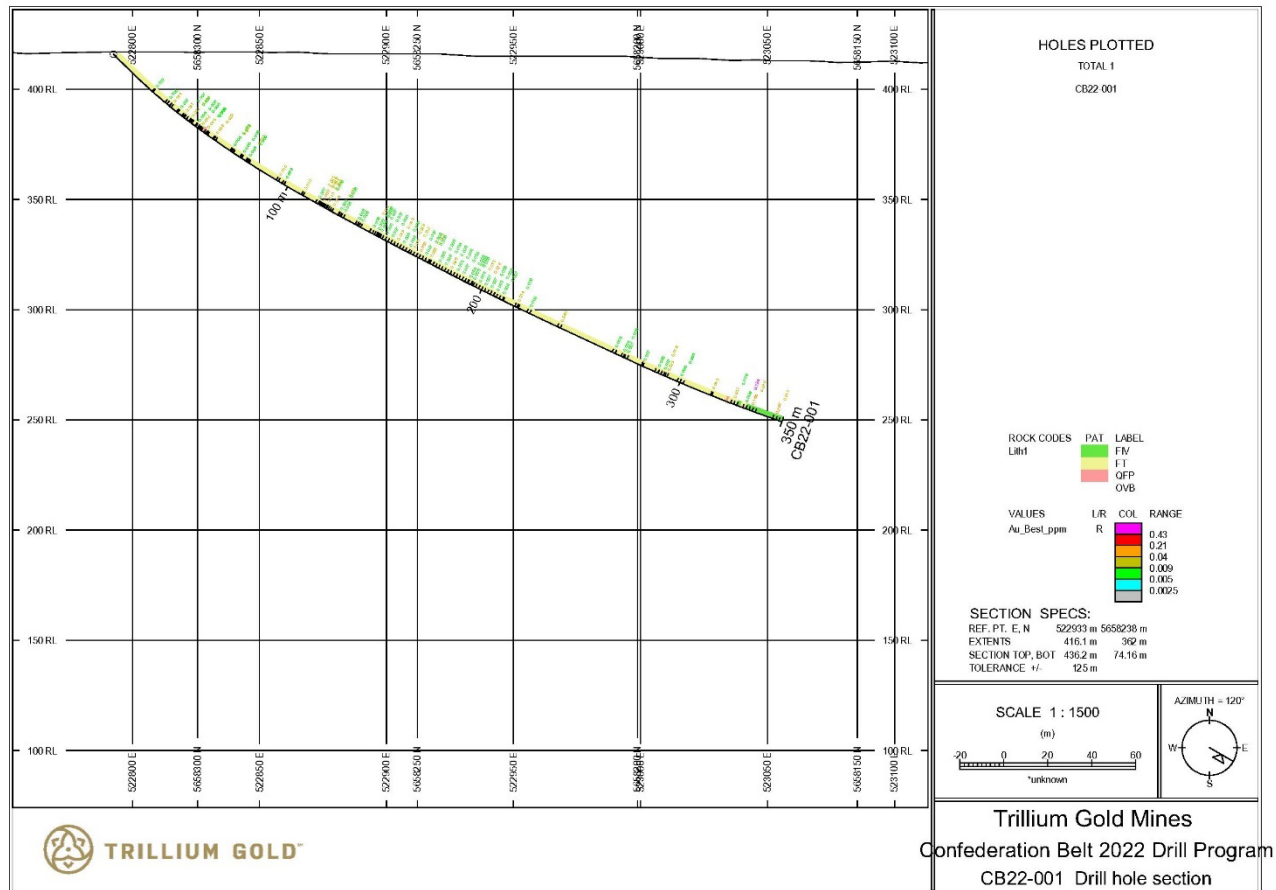


Figure 3: Section for drill hole CB22-001 showing lithology and assays data filtered to >0.005 g/t Au.

Trillium’s program of re-logging historical core commenced in mid-2022 and continued until just prior to year end with over 3,400 samples collected representing over 10,000 metres of equivalent drilling. Approximately 20 percent of these remain pending. The project encompasses one of the largest contiguous land positions ever assembled along the same geological trends as the Red Lake Operations [Evolution Mining] and the LP Fault Zone of the ‘Dixie’ discovery [Kinross Gold] in this world-class mining jurisdiction predominantly known for its VMS base metal mineralization.

** As the Arrow Zone resource is not on Trillium Gold’s property, Trillium Gold’s Qualified Person has not done sufficient work to confirm this resource and is not treating it as current mineral resources or mineral reserves. While the Qualified Person believes that drilling and analytical results were completed to industry standard practices, no work has been completed to verify the historic information in regard to these historical drill results. This information provides an indication of the exploration potential of the Trillium property but may not be representative of expected future results.*

The technical information presented in this news release has been reviewed and approved by William Paterson QP, PGeo, VP of Exploration of Trillium Gold Mines, as defined by NI 43-101.

On behalf of the Board of Directors,
Trillium Gold Mines Inc.

Russell Starr
President & CEO, Director

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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 one of the largest prospective land packages in and around the Red Lake mining district in proximity to major mines and deposits, as well as along the Confederation Lake and Birch-Uchi greenstone belts. In 2022 the Company closed a number of acquisitions effectively extending its contiguous land position over more than 100 km of favourable structures on trend with Kinross Gold's Great Bear Project and Evolution Mining's Red Lake Operation. In addition, the Company has interests in highly prospective properties in Larder Lake, Ontario.

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.

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 (Incl. 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 (Incl. 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.

