



NEWS RELEASE

Trillium Gold Signs Option Agreement for Wenasaga Gold Project 35km from Dixie Deposit in Red Lake, Ontario

Vancouver, BC, Canada – June 2, 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 it has signed the Wenasaga Property Option Agreement (the “Agreement”) to acquire a 100% undivided interest in the Wenasaga Gold Property (the “Property”) held by Bounty Gold Corp. (“Bounty Gold”). The 1,692 hectare Property is contiguous to Trillium Gold’s Eastern Vision land package and effectively extends Trillium Gold’s dominant foothold along the Confederation belt on trend with Kinross Gold’s LP Fault Zone of the Dixie Deposit (see Figure 1).

Pursuant to the terms of the Agreement, in order to keep the option thereunder in good standing, Trillium is required to pay Bounty Gold an aggregate amount of Cdn \$25,500 over a period of two years, issue an aggregate 64,500 common shares in the capital of Trillium over a period of two years, and grant to Bounty Gold a 2.0% Net Smelter Returns royalty on the claims comprising the Property upon exercise of the option. The Company has the right to repurchase 50% of the royalty (being 1.0%) by paying the holder an aggregate amount equal to \$1,000,000.

The Common Shares of Trillium Gold issued under the Agreement will be subject to a four-month holding period from the closing date. The Agreement is subject to the approval of the TSXV and other applicable regulatory authorities, as well as the approval of the Ontario Mining Recorder to extend the due dates for assessment work.

About the Wenasaga Gold Property

The Wenasaga Gold Property is located 30km northeast of Ear Falls and 55km southeast of Red Lake. The Property is situated over a crustal fault structure¹ and is on strike with Kinross’s Dixie Project, located 35km to the west. The Dixie Project hosts the LP Fault zone, a 4.6km long, drill tested zone containing 16 highly continuous bulk and 5 high-grade mineralized domains with attractive grades and true thickness.² The Wenasaga Gold Property contains similar regional geology as that of the Dixie Project, underlain by felsic intrusive and metasedimentary rocks in the south, with felsic to intermediate-mafic metavolcanics rocks in the north. Historical drilling to the west and on strike along the crustal fault structure within the Wenasaga Gold Property intercepted highly deformed, chloritic and carbonate altered green basic metavolcanic rocks.³ Trillium’s exploration programs will focus on delineating the fault structure which transects the Wenasaga Gold Property.

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

¹ Lemkow, D.R., Sanborn-Barrie, M., Bailes, A.H., Percival, J.A., Rogers, N., Skulski, T., Anderson, S.D, McNicoll, V., Whalen, J.B., Tomlinson, K.Y., Parker, J.R., Hollings, P. and Young, M.2006: GIS compilation of geology and tectonostratigraphic assemblages, western Uchi Subprovince, western Superior Province, Ontario and Manitoba; Geological Survey of Canada Open File 5269, Manitoba Geological Survey Open File Report OF2006-30, Ontario Geological Survey Miscellaneous Release--Data 203. Scale 1:250 000. 1 CD-ROM.

² Kinross Gold Corporation, BMO Investor Presentation February and March 2022, accessed 4 May 2022.

³ Assessment File: 52K14SE0024, Diamond Drill Report

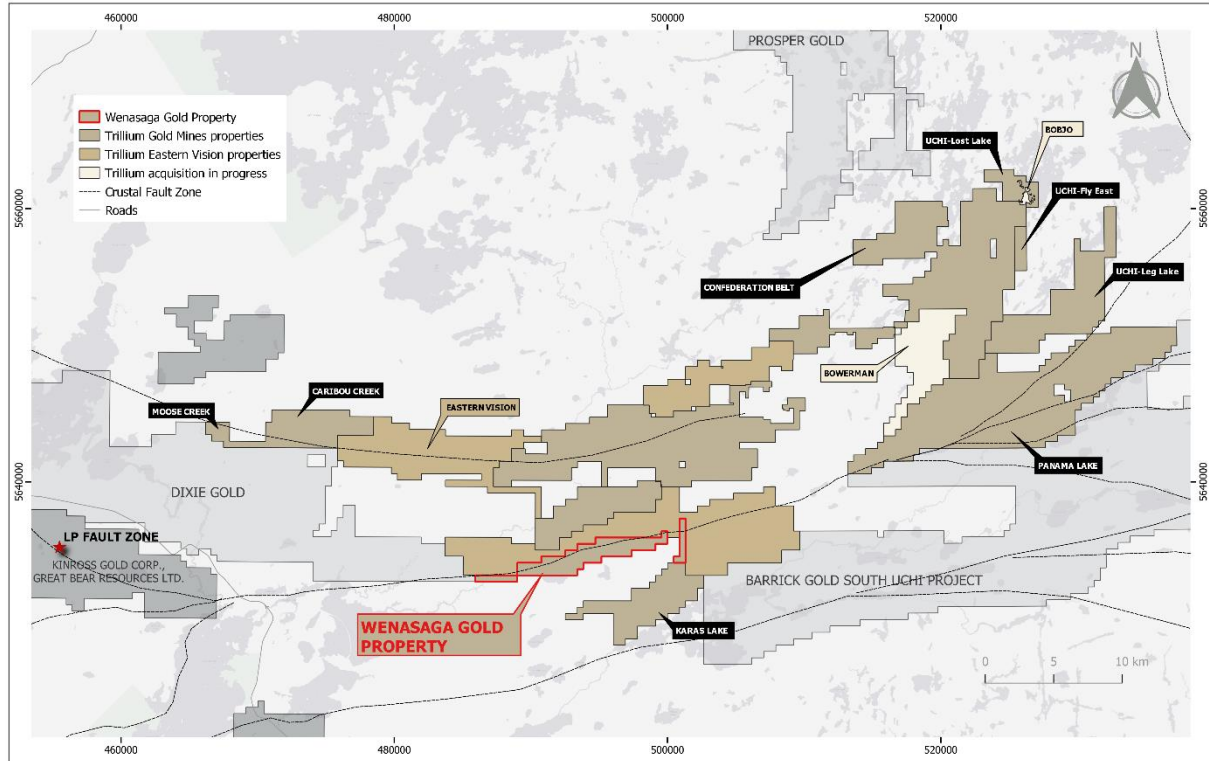


Figure 1: Map showing Wenasaga Gold Project

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

Russell Starr
Interim 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. Recently, the Company signed a definitive agreement for control over a significant portion of the Confederation Lake greenstone belt to more than 100km in length. 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 (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.