

UrbanGold Minerals' Shareholders Overwhelmingly Approve Troilus Gold's Acquisition of UrbanGold Minerals

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TORONTO, May 17, 2021 - [UrbanGold Minerals Inc.](#) (TSXV: UGM) ("UrbanGold") and Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) ("Troilus") are pleased to announce that UrbanGold's shareholders voted, at the special meeting of UrbanGold's shareholders held earlier today (the "UrbanGold Meeting"), to approve the proposed acquisition by Troilus of all of the issued and outstanding common shares of UrbanGold (the "UrbanGold Shares") that it does not currently own by way of a three-cornered amalgamation (the "Amalgamation") under the *Canada Business Corporations Act*.

At the UrbanGold Meeting, the special resolution authorizing the Amalgamation (the "Amalgamation Resolution") was approved by (i) 99.83% of the shareholders of UrbanGold present in person or represented by proxy, and (ii) 99.79 % of the shareholders of UrbanGold present in person or represented by proxy, excluding the votes of "interested parties" whose votes may not be included in determining minority approval. The shareholders of UrbanGold who participated in the vote represented approximately 33.34 % and 27.94 %, respectively, of all issued and outstanding UrbanGold shares entitled to vote.

Pursuant to the Amalgamation, Troilus will acquire all of the issued and outstanding UrbanGold Shares that it does not already own for a consideration of 0.3004 of a common share of Troilus for each outstanding UrbanGold Share. Completion of the Amalgamation remains subject to satisfaction of all conditions precedent to closing the Amalgamation. Assuming that all approvals are obtained and all conditions precedent are satisfied or waived, Troilus and UrbanGold anticipate the closing of the Amalgamation to occur on or about May 18, 2021.

Full details of the Amalgamation and certain other matters are set out in the management information circular of UrbanGold dated April 9, 2021 (the "Information Circular"). A copy of the Information Circular can be found under UrbanGold's profile on SEDAR at www.sedar.com or by contacting UrbanGold or Troilus at the numbers shown below.

About UrbanGold

UrbanGold is a precious and base metals exploration company with its activities focused in prospective areas of Quebec. It specializes in project generation supported by substantial exploration expertise. UrbanGold's common shares trade on the TSX Venture Exchange under the symbol "UGM".

About Troilus Gold Corp.

Troilus Gold Corp. is a Canadian-based junior mining company focused on the systematic advancement and de-risking of the former gold and copper Troilus Mine towards production. From 1996 to 2010, the Troilus Mine produced +2 million ounces of gold and nearly 70,000 tonnes of copper. Troilus is located in the top-rated mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 1,420 km² in the Fr?tet-Evans Greenstone Belt. Since acquiring the project in 2017, ongoing exploration success has demonstrated the tremendous scale potential of the gold system on the property with significant mineral resource growth. The Company is advancing engineering studies following the completion of a robust Preliminary Economic Assessment (PEA) in 2020, which demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada. Led by an experienced team with a track-record of successful mine development, Troilus is positioned to become a cornerstone project in North America.

For more information:

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Cautionary Note Regarding Forward-Looking Statements and Information

This press release 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, statements regarding the anticipated benefits of the Amalgamation for the parties thereto and their shareholders, timing of the completion of the Amalgamation, expected regulatory approvals, future results of operations, performance and achievements of the parties to the Amalgamation. Although the parties each 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. Each party cautions investors that any forward-looking statements contained herein 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, risks with respect to UrbanGold's being integrated successfully in Troilus' business or such integration proving more difficult, time consuming or costly than expected, risks of not realizing on the potential benefits of Amalgamation, uncertainties relating to the COVID-19 pandemic, uncertainties of the global economy, market fluctuations, any exercise of termination by counterparties under the Agreement and other risks identified in the disclosure documents filed by each party to the Amalgamation 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 parties to the Amalgamation each 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 'forward-looking statements' contained herein. No party to the Amalgamation undertakes to update any forward-looking statement that may be made from time to time by the said party or on its behalf, except in accordance with and as required by applicable securities laws.

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