

NEWS RELEASE

Trillium Gold's Confederation Belt Reveals Major New Gold Targets and Potential for Critical Mineral Discoveries

- **Over 10,000 metres of historical core retrieved, logged and sampled to date – assays awaiting**
- **Gold targets considerably enhanced through compilation of hundreds of assessment reports and drill logs**
- **Documented occurrences of copper and zinc show great potential for associated critical mineral discoveries throughout the property including indium, gallium, cobalt and lithium**
- **Little to no evidence of previous analysis for critical minerals in historical work**
- **All seven Early Exploration drill permits have now been issued**

Vancouver, BC, Canada – January 17, 2023 – Trillium Gold Mines Inc. (TSXV:TGM, OTCQX:TGLDF, FRA:0702) (“Trillium Gold” or the “Company”) provides results of extensive compilation of historical data and core sampling activities in the second half of 2022 over its approximate 55,000 hectare Confederation Belt project in Red Lake, Ontario. 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.

Russell Starr, President & CEO of Trillium Gold stated, “Trillium’s Confederation belt project is our crown jewel bridging over 100 km along the two key north and south structural trends. The ignored potential for gold and now modern-day critical minerals associated with known copper and zinc resources underscores the importance of our early vision to consolidate the greenstone belt in this prolific district. Clearly, we have just begun to scratch the surface of this unprecedented opportunity.”

Trillium’s program of re-logging historical core commenced in mid-2022 and continued until just prior to year end with over 10,000 metres of equivalent drilling completed. Selection of the 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.

Over 3,400 samples have been collected from the historical core – both from logged holes and grab sampled from old core caches that, despite being weathered and degraded, were identifiable as to drill hole numbering. Approximately 20% of these remain pending. All the information gleaned from this comprehensive exercise, whether assay, lithology revisions, gold-associated alteration or unlogged veining, has been valuable in identifying priority target areas for either immediate drilling or focused enhancement through follow-up field work.

In addition, the Company received seven (7) Early Exploration Permits that it had applied for beginning in April which will allow flexibility in drilling locations and timing throughout the Confederation Belt land package.

Figure 1 shows the significant gold enhancement throughout Trillium’s land package that has been unlocked through the 2021 and 2022 exploration work. This was derived through research and digitization of gold information from historical drill logs and assessment reports, as well as data collected by Trillium geologists during field programs. Working through more than 250 potential gold targets, the Trillium team is finalizing an initial drill program to test the best of these in an up-coming drilling program.

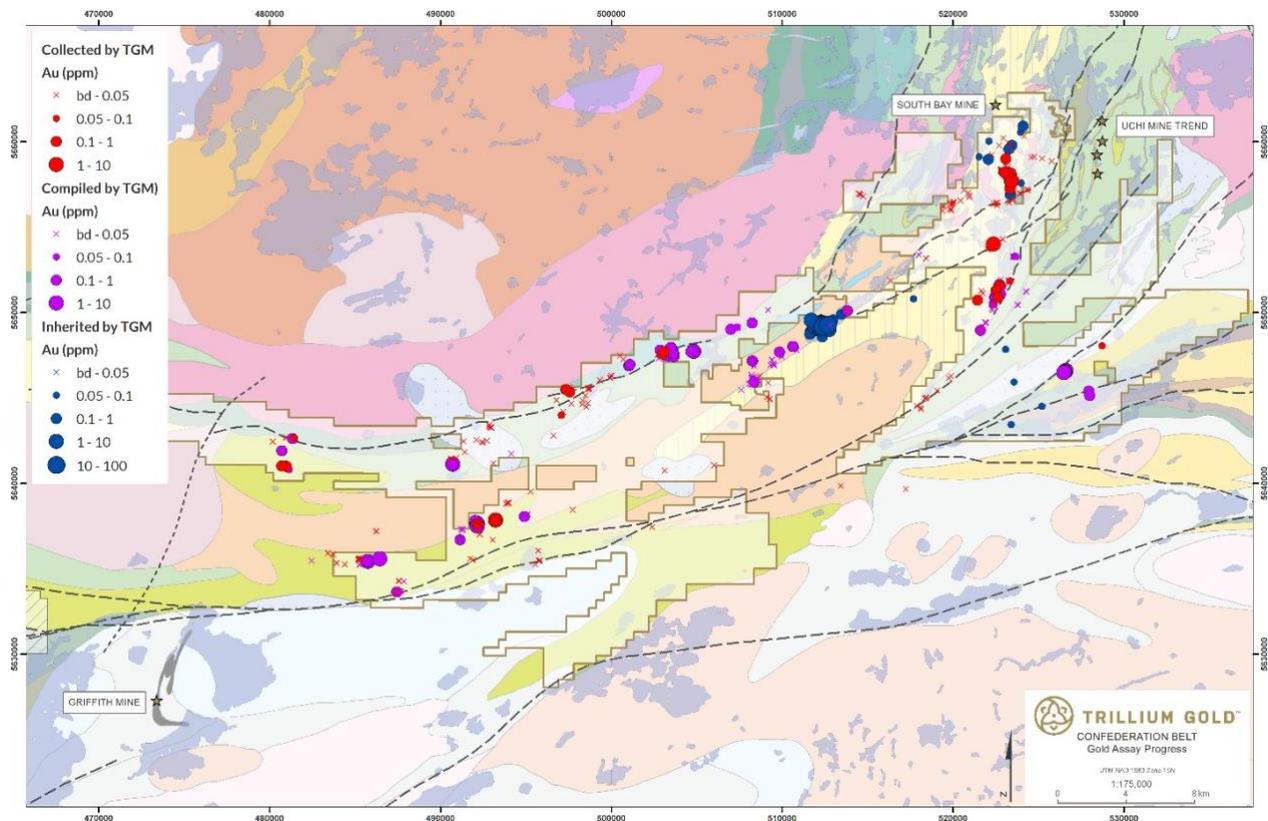


Figure 1: Gold data located in or nearby the Trillium Confederation Belt properties. Coloured data points are to compare source data: Blue represents information when Trillium acquired the project, Purple data points compiled by Trillium from assessment reports and drill logs, Red from Trillium acquired field data, including new sampling of historical core.

William Paterson, Trillium Gold’s Vice President of Exploration stated, “A significant amount of historical drilling has already taken place which Trillium’s geological team has diligently collated and synthesized over recent months towards developing an extensive drill target database. Along the way, it was a bonus to realize, what we think is substantial unrecognized potential for the property to host significant critical minerals untested for in the many Cu/Zn showings and deposits. Worthy of note is the opinion of a prominent geological expert in Red Lake and a member of the Trillium team, Mr. Tim Twomey, that the next gold deposit to be discovered in the Confederation belt has in all likelihood already been drilled, having gone unrecognized or unsampled. Hence the importance of identifying and sampling historical drilling”.

During their work in 2022, Trillium’s geologists recognized the significant potential for critical minerals throughout the property. Both on and immediately adjacent to the property, occurrences of molybdenum, nickel and potentially cobalt have been identified. Lithium may also potentially be found both along the far eastern margins of the property and on the Karas Lake trend where the Confederation greenstones intrude southwesterly into the English River sub-province (see Figure 2).

The only NI43-101 level resource (*) in the area (Pegasus Resources' Arrow Zone – see Tribute Minerals Technical Report on Garnet Lake Property, 2007) also indicates significant indium and gallium in the drill results. Given that these metals are associated with copper and zinc mineralization, the large number of known Cu/Zn showings and occurrences throughout the Confederation property will need to be properly assessed for critical minerals. All these remain untested and will be a priority focus of the upcoming field season. To our knowledge, little to no analysis was performed for these critical mineral-associated elements in the historical work.

* The Qualified Person has relied upon the technical information contained within the report titled “Technical Report on the Resources at Garnet Lake Property Confederation Lake Belt” Tribute Minerals, 2007. The Qualified Person has not verified any of the results contained therein.

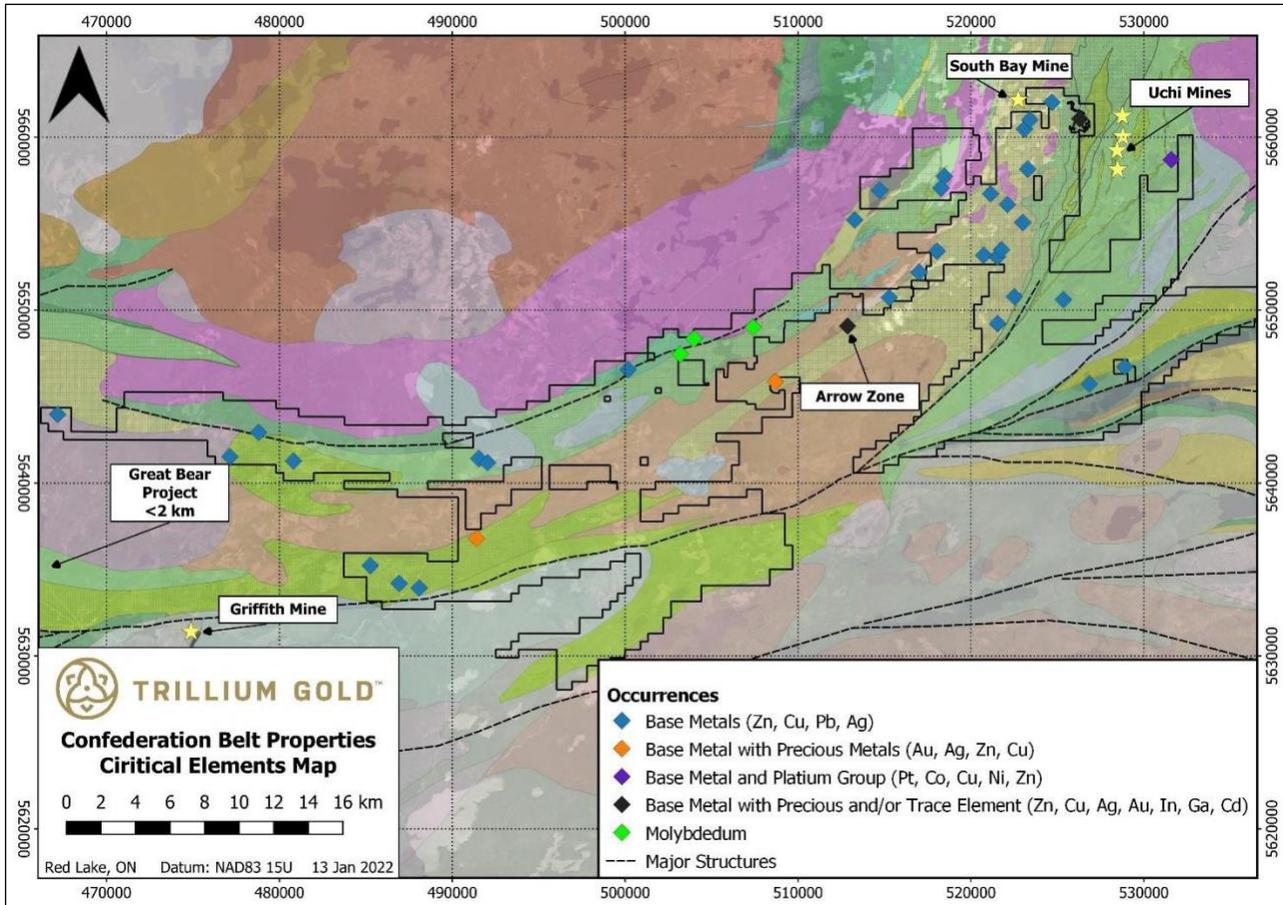


Figure 2: Map showing critical mineral potential on the Confederation Belt properties. Data sourced from the Ontario Mineral Inventory database and Technical Report for Tribute Minerals on the Garnet Lake Property, 2007.

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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Visit our website at www.trilliumgold.com.

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.

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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.

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