

Troilus Drills 10.78 g/t Gold Over 7m, Incl. 66.8 g/t Gold Over 1m; and 1.64 g/t Gold Over 16m at the Cressida Target, ~10 km Southwest of the Main Resource; Gold Zone Confirmed Over 1.3km Strike Length

written by Raj Shah | April 11, 2023

April 11, 2023 ([Source](#)) – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to announce drill results from one of its prospective regional exploration targets, Cressida, at its Troilus property located within the Frôtet-Evans Greenstone Belt in north-central Quebec, Canada. The Cressida target (“Cressida”) is located ~10 kilometres southwest of the main mineral corridor and former Troilus mine site along strike, and ~2 kilometres southwest of the Beyan Gold Zone (“Beyan”) exploration target, both of which are accessible from the project’s main access road (see Figure 1).

The Cressida target, which is under a 50/50 joint venture with Argonaut Gold Inc., was inherited through the acquisition of UrbanGold Minerals Inc. (“UGM”) in 2021 (see press release March 23, 2021). As part of its 2021 and 2022 summer regional exploration programs, Troilus completed a 6,500-metre drilling program at Cressida to follow-up on 1,950 metres of historical

drill results with the aim to better define and expand the known body of mineralization, which previously spanned a 400-metre strike length. The drill results reported today have increased the continuity of mineralization more than 3-fold to 1.3 kilometres and remains open to further expansion both to the northeast and southwest, as well as at depth.

Cressida Drill Intercept Highlights:

- **10.68 g/t Au over 7m, including 66.8 g/t Au over 1m in hole CRS-032 represents the best intercept reported to date in terms of linear grade at Cressida (see Figure 2);**
- **1.64 g/t Au over 16m, including 3.65 g/t Au over 6m in hole CRS-006, located 30 metres from surface;**
- **8.16 g/t Au over 1m within a broader interval of 1.23 g/t Au over 15m in hole CRS-011.**

Justin Reid, CEO of Troilus Gold, commented, “We are very excited by these high-grade results over significant widths, located on trend with the Troilus Project. The footprint of Cressida has significantly increased with this drill program, and we are very optimistic about the growth potential of this zone as our understanding of the geology and controls of mineralization continues to improve. We are currently preparing an expanded drill program for the upcoming Summer regional exploration program to follow-up on these excellent results and believe we can continue to demonstrate that the Troilus deposit at the former mine site exists within a broader district-scale gold system.”

Cressida is located approximately 10 kilometres along strike to the southwest of the main mineral corridor and former Troilus mine. Gold mineralization at this target is hosted within a highly-sheared and altered sulfide-rich volcanoclastic horizon,

at the same stratigraphic level as the main Troilus deposit, which produces a well-defined IP chargeability anomaly. Historical drilling at Cressida previously intersected gold mineralization over significant widths and near surface, including **1.6 g/t Au over 34m** (Hole 88-TN-08) and **1.0g/t Au over 44m** (Hole 88-TN-07) (source: MERN website, report GM 48341) and was validated with UGM's maiden drill program which intersected **1.02 g/t Au over 22 metres** (Hole UTC-19-03).

A total of 6,500 metres were drilled at Cressida with a focus on expanding the known mineralized trend and validating historical drill results. A sub-vertical high-grade plunge was identified during the planning phase, which is believed to be controlled by a stretching lineation, similar to the Troilus deposit. Hole CRS-032 targeted the down-plunge extent of this trend and returned high-grades of **10.68 g/t Au over 7.0m, including 66.80 g/t Au over 1m** at 380 metres down-hole and approximately 280 metres from surface; which is the best intercept in the history of the Cressida project in terms of linear grade (*Au g/t X width*) (See Figure 2).

The latest drill results from Cressida have confirmed gold mineralization along a 1.3-kilometre trend; a 900-metre increase from the 400-metre footprint it inherited. As a result of the high-grades and robust thicknesses encountered at Cressida, further drilling is planned to continue defining and expanding this zone, making it a high-priority target as the Company prepares for the upcoming 2023 Summer regional exploration program.

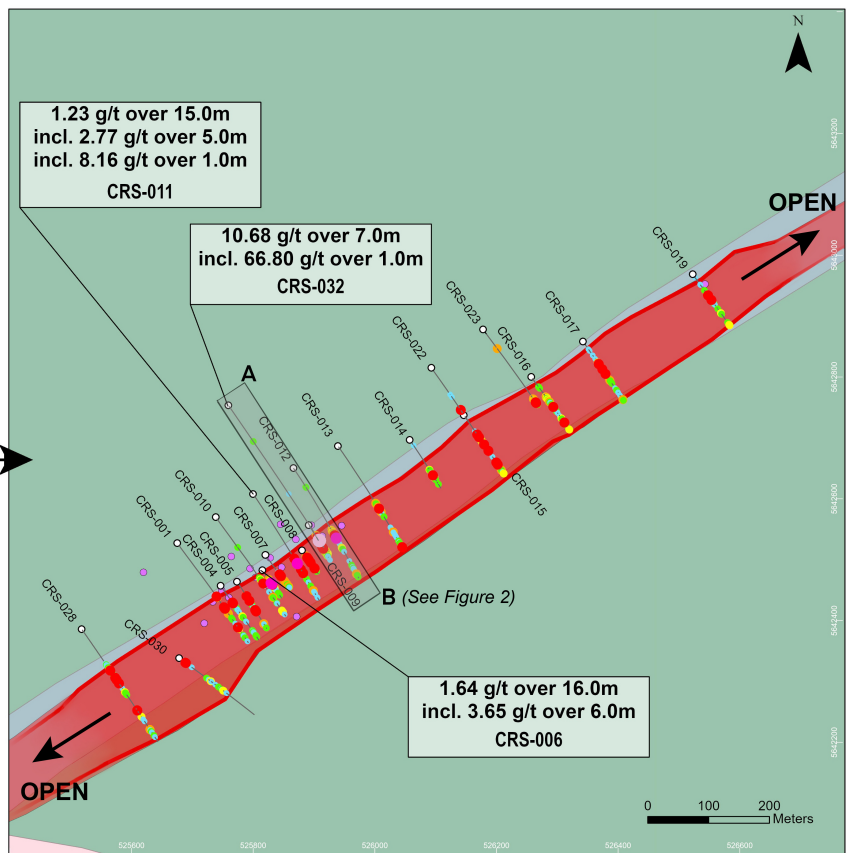
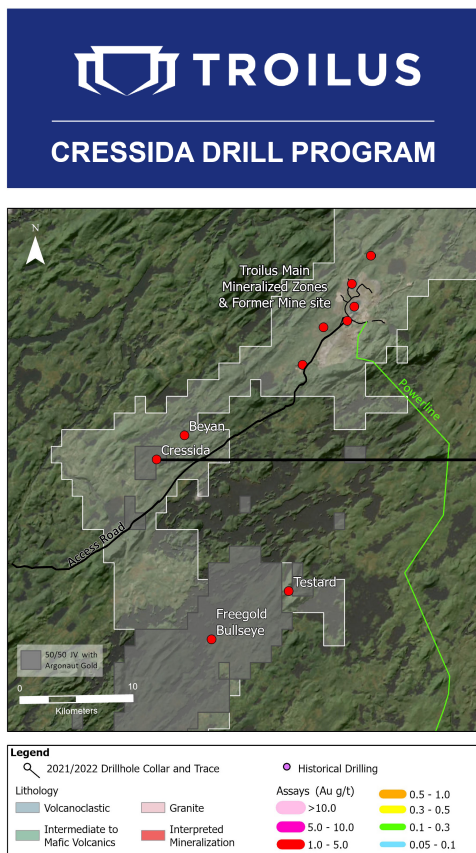


Figure 1. Plan View Map of Cressida Drilling and Mineralized Gold Trend

<https://www.globenewswire.com/NewsRoom/AttachmentNg/03cbaa5c-35f4-4857-a63d-daf23f4da96>

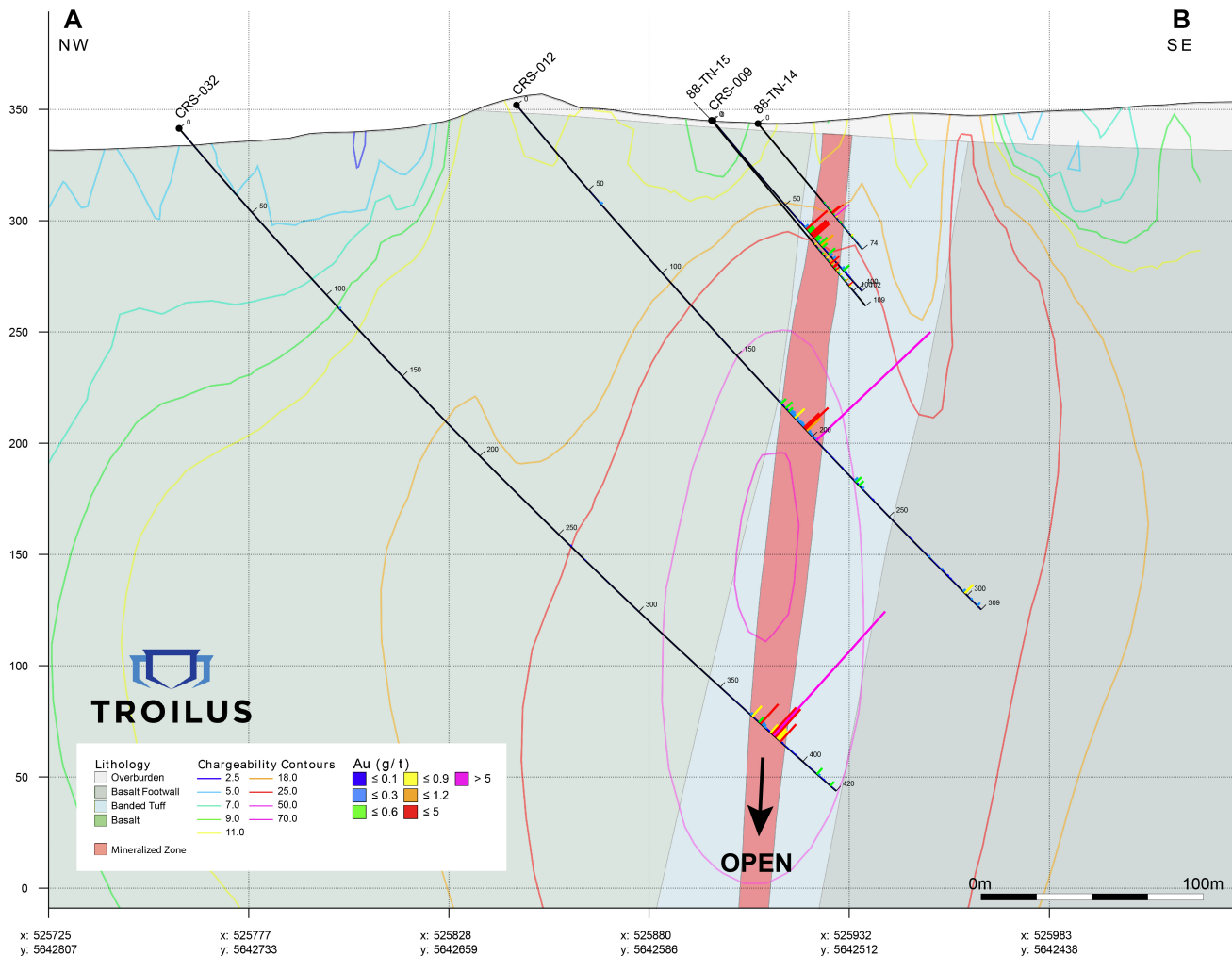


Figure 2. Cressida Section Facing N-E, Featuring Holes CRS-032, CRS-012 and CRS-009

<https://www.globenewswire.com/NewsRoom/AttachmentNg/000e2a89-8226-4039-89bc-3cd14685e80e>

Table 1 – Cressida Drill Results

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)
CRS-001						
	168	169	1.0	1.24	0.01	0.25
	199	205	6.0	0.96	0.01	0.42

	259	260	1.0	1.75	0.01	1.50
CRS-004						
	49	55	6.0	0.92	0.01	0.70
incl	49	50	1.0	2.25	0.01	0.25
CRS-005						
	44	45	1.0	1.56	0.01	1.00
	58	59	1.0	1.47	0.01	0.60
	86	91	5.0	1.00	0.02	0.65
CRS-006						
	28	44	16.0	1.64	0.01	0.74
Incl	38	44	6.0	3.65	0.01	0.98
CRS-007						
	62	69	7.0	0.87	0.01	0.36
Incl	65	66	1.0	2.99	0.01	0.50
CRS-008						
	21	33	12.0	0.88	0.01	0.98
Incl	27	32	5.0	1.12	0.01	1.38
	38	39	1.0	1.47	0.01	0.25
	55	58	3.0	0.94	0.02	1.23
CRS-009						
	64	75	11.0	0.79	0.01	1.04
incl	64	70	6.0	1.05	0.01	1.14
CRS-010						
	207	208	1	4.69	0.0116	1.3
CRS-011						
	187	202	15	1.23	0.01	0.67
incl	197	202	5	2.77	0.01	0.69

incl	201	202	1	8.16	0.01	0.60
	217	218	1	1.43	0.02	0.25
	227	228	1	1.98	0.01	0.90
CRS-012						
	194	197	3	1.42	0.01	1.13
	202	203	1	9.45	0.01	1.30
CRS-013						
	182	187	5	0.64	0.01	0.53
	186	187	1	1.24	0.02	0.50
	294	295	1	1.36	0.01	0.50
CRS-014						
	109	120	11	0.53	0.01	0.82
CRS-015						
	90	91	1	1.75	0.01	0.25
	109	110	1	1.46	0.01	0.70
	144	145	1	1.80	0.02	4.30
CRS-016						
	106	107	1	3.26	0.01	1.20
	160	161	1	1.77	0.02	0.80
CRS-017						
	70	71	1	1.31	0.01	0.50
	86	87	1	1.10	0.01	1.10
	100	101	1	1.48	0.01	3.50
CRS-019						
	65	66	1	1.75	0.02	1.90
	78	81	3	1.43	0.02	2.20
CRS-022						

	135	136	1	2.42	0.01	0.25
	211	212	1	1.83	0.01	0.25
	219	220	1	1.04	0.01	0.90
CRS-023						
	245	263	18	0.61	0.01	1.04
incl	258	263	5	1.14	0.02	1.48
CRS-028						
	113	116	3	0.99	0.01	0.63
	133.9	151	17.1	0.53	0.01	0.56
incl	140.28	142	1.72	2.05	0.01	1.38
	223	224	1	1.44	0.01	0.25
CRS-030						
	17	20	3	1.30	0.02	0.93
CRS-032						
	374	375	1	1.59	0.02	1.10
	380	387	7	10.68	0.01	2.66
incl	382	383	1	66.80	0.01	10.90

**Note drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with available information.*

Quality Assurance and Control

During the Cressida drill program, one meter assay samples were taken from NQ core and sawed in half. One-half was sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples; which included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. Every

sample was processed with standard crushing to 85% passing 75 microns on 500 g splits. Samples were assayed by one-AT (30 g) fire assay with an AA finish and if results were higher than 3.5 g/t Au, assays were redone with a gravimetric finish. For QA/QC samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Nicolas Guest, P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Guest is an employee of Troilus and is not independent of the Company under NI 43-101.

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 land position of 435km² within the prospective Frôtet-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 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:

Caroline Arsenault

VP Corporate Communications

+1 (647) 407-7123

info@troilusgold.com

Cautionary Note Regarding Forward-Looking Statements and Information

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Company's latest technical report available on SEDAR for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of the ongoing drill program and

results on the Company, the possible economics of the project and the Company's understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's ongoing 2023 drill program and their possible impact on the potential size of the mineral resource estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results,

level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; the receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the most recent Technical Report and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.