Troilus Drills 4.33 g/t AuEq Over 29m, incl. 6.37 g/t Over 18m at the 87-J Connector Zone

written by Raj Shah | January 26, 2023

January 26, 2023 (Source) – Troilus Gold Corp. ("Troilus" or the "Company") (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) reports positive assay results from the Connector Zone, a target located between the two previously mined Z87 and J4 open pits, at its gold-copper Troilus Project in northcentral, Quebec, Canada. The results herein are part of an ongoing 5,000-metre drill program designed to target and expand on shallow high-grade mineralization intersected in this zone late last year (see November 8, 2022, press release).

The latest results further demonstrate high-grade mineral continuity extending on a north, north-west trend between the two formerly mined pits (see Figures 1 and 2). Highlights are reported below, with results presented in Table 1.

Connector Zone Intercept Highlights:

Hole 87-449

- **2.07 g/t AuEq over 11.2m, including 4.07 g/t AuEq over 5m**
  This interval is located directly at surface; the hole collared into bedrock within this high-grade mineralized zone.

- **1.22 g/t AuEq over 10.0m, including 1.49 g/t AuEq over 6.2m**
- **1.31 g/t AuEq over 6m**

Hole 87-451

- **4.33 g/t AuEq over 29m, including 6.37 g/t AuEq over 18m**
- **5.5 g/t AuEq over 6m**
- **1.01 g/t AuEq over 49m, including 1.99 g/t AuEq over 10m**

Justin Reid, CEO of Troilus Gold, commented, “The latest drill results from this new and exciting target further demonstrate the continuity of mineralized high-grade structures between the two formerly mined open pits. Detailed structural work completed by the geology team has greatly contributed to the understanding and successful targeting of these high-grade trends. These shallow high-grade zones exist within and in close proximity to the PEA pit shells and we believe they could be brought into the mine plan to positively impact the strip ratio and project economics. In the coming months our team will continue to focus on maximizing opportunities for discovery and delineation of high-grade near surface targets for inclusion in our upcoming Feasibility Study, expected in the second half of 2023.”

Structural Controls Show Mineral Continuity at the Connector Zone

The “J-87 Connector” drill hole 87-449 intercepted up-dip mineralization directly at surface of a high-grade zone in previously announced drill hole 87-422, which intersected 138m @ 1.75 g/t AuEq (see press release Nov. 8, 2022, and Figure 3 below). The hole was also pushed to depth beneath Z87, intersecting and infilling mineralization beneath the Z87 pit in the main mineralized corridor of the pit.

Drill hole 87-451 intersected a significant interval of high-grade mineralization at shallow depth along strike of interpreted structural trends travelling between the two formerly mined pits (See Figure 2 below). The mineralized

interval of 4.3 g/t AuEq over 29 metres is one of the most consistently high-grade intervals drilled at Troilus, with 17 of the 29 samples within the zone returning values greater than 3.0 g/t AuEq.

These high-grade intervals exist along interpreted oblique structural trends which travel between the Z87 and J pits. In areas where these oblique trends intersect the primary NE-SW trending controls of mineralization, endowment of high grades can occur. Mineralization in the Connector Zone is oriented the same as the entire Z87 ore body, however the high-grade enrichment over strong widths is interpreted to be the result of both structural intersections and favorable stratigraphic horizons. The use of oriented core and airborne magnetics has helped to understand and support this interpretation (see Figure 2 below).

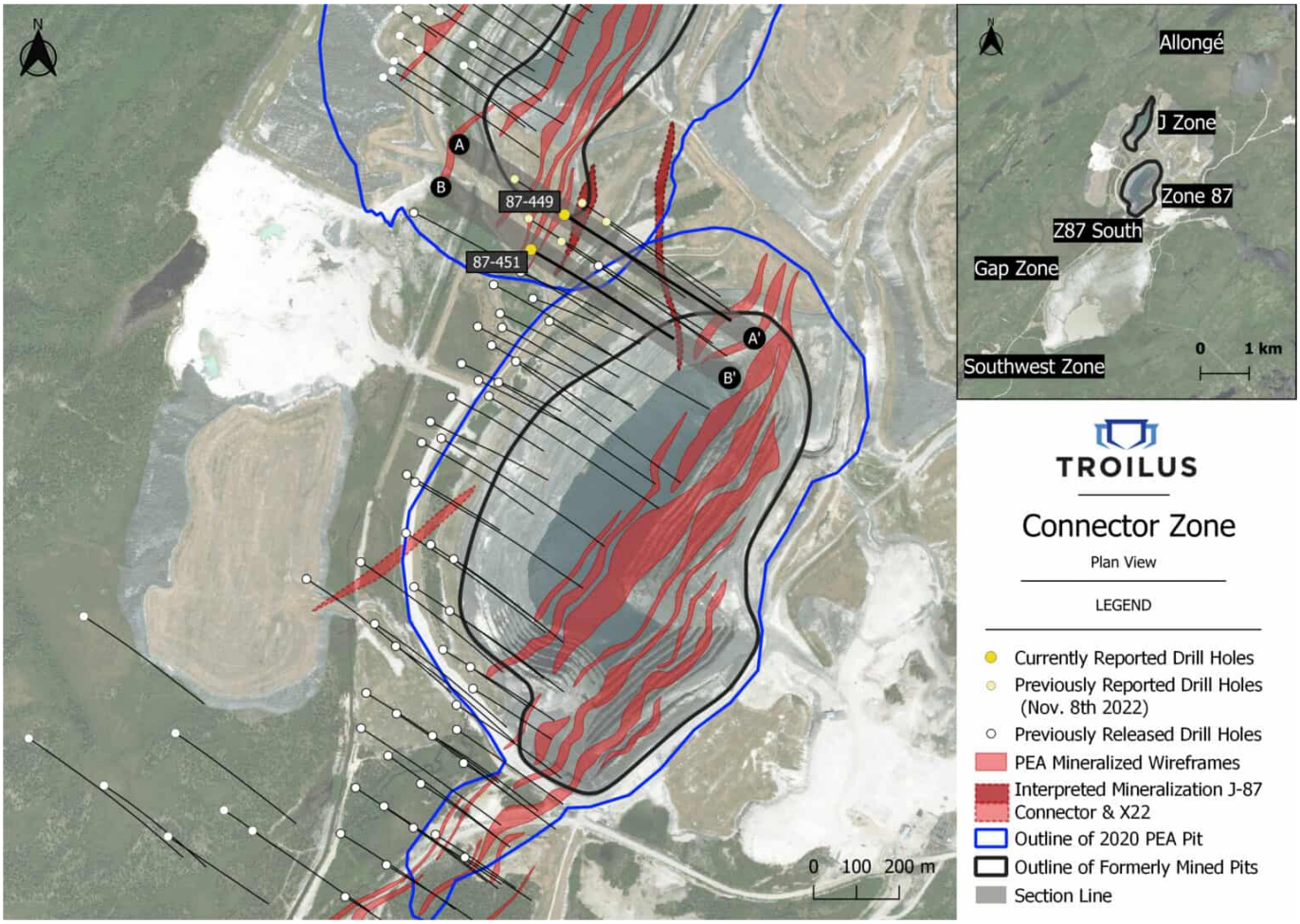

Figure 1. Plan View of Z87 and J Zone Showing Current and Previously Reported Drill Holes

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/0fabb3eb-cb5e-4db3-94d8-68ea65d4d9d9

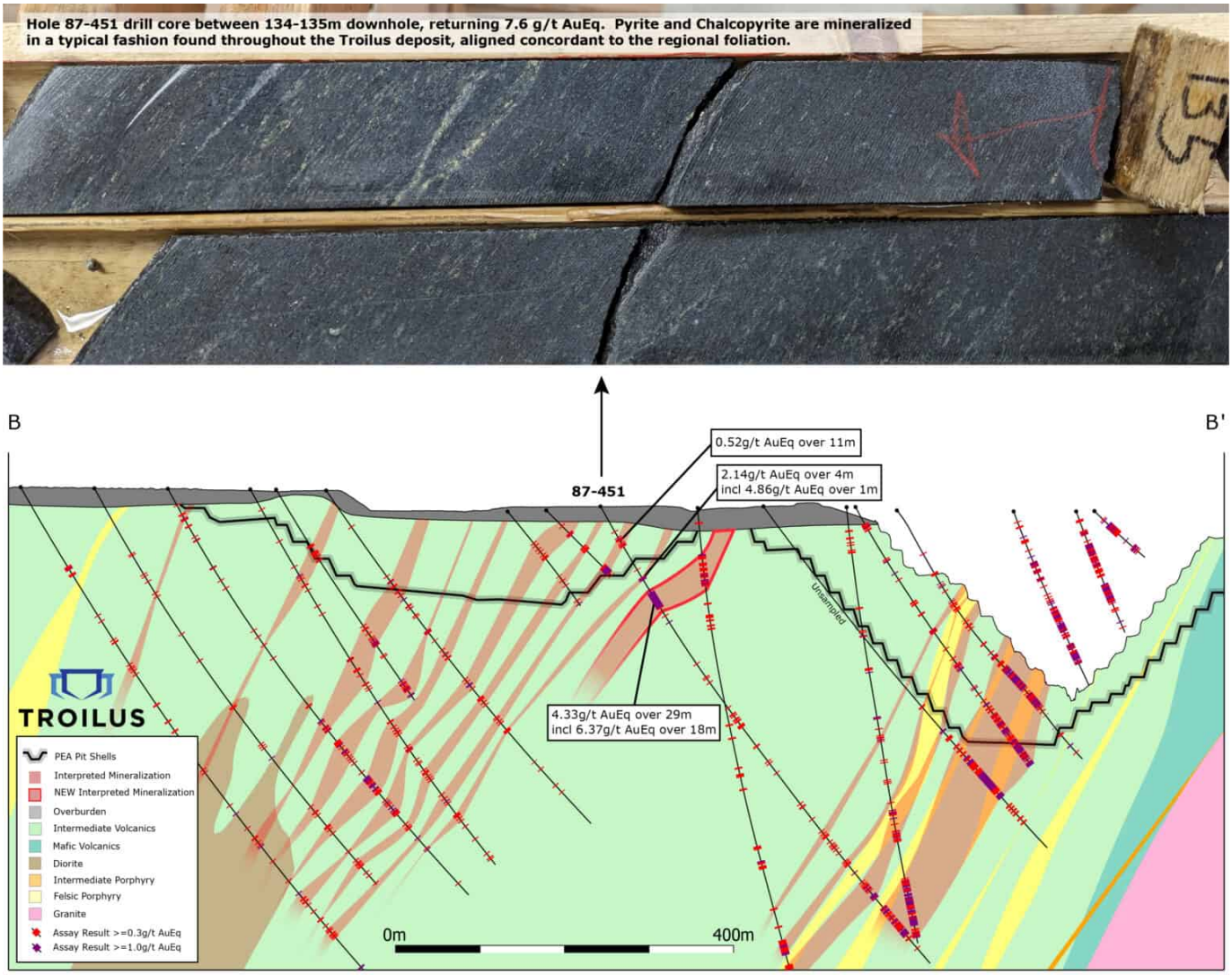

Figure 2 – Section 14000N Facing North-East Showing Results for Hole 87-451

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6309d940-30e2-46a9-b255-e38ebe1bda66

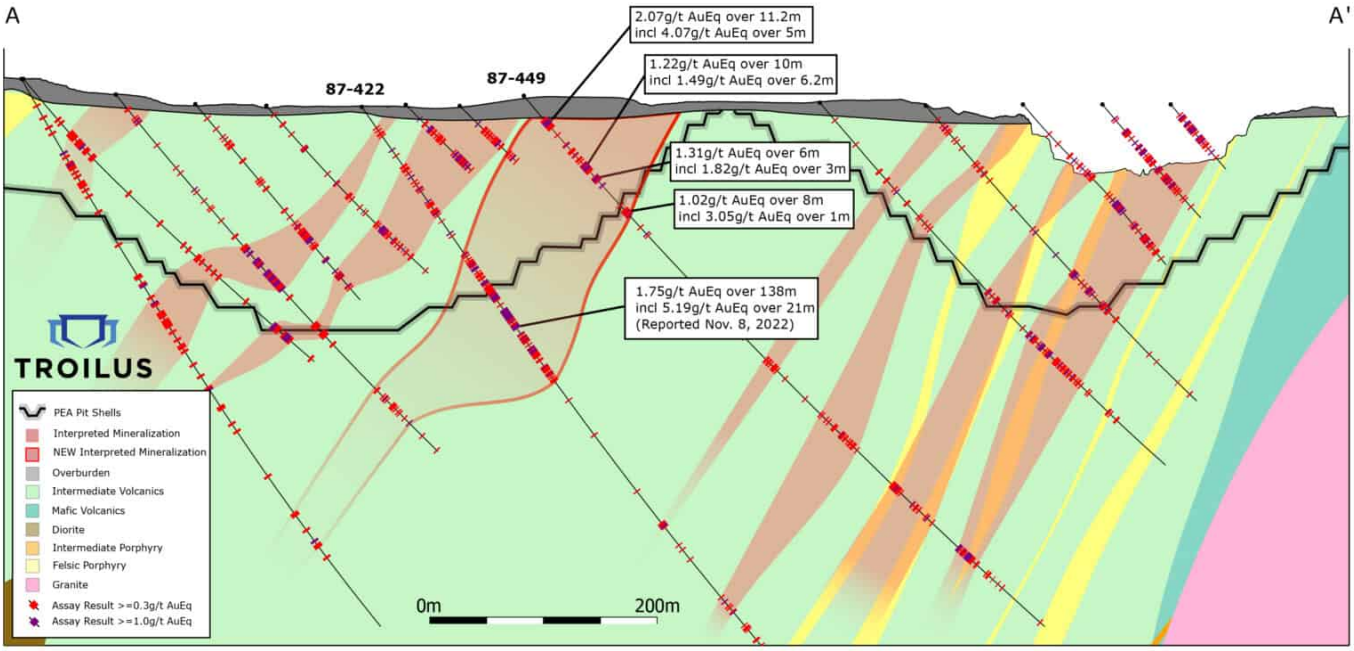

Figure 3 – Section 14100N Facing North-East Showing Results for Hole 87-449

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/ca99ba0e-c829-4fea-92aa-b48bba70ac90

Table 1 – Connector Zone Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
87-449								
	26.8	**38**	**11.2**	Inside	**1.68**	**0.26**	**5.91**	**2.07**
incl	**29**	**34**	**5.0**	Inside	**3.36**	**0.47**	**10.80**	**4.07**
	57	58	1.0	Inside	0.73	0.30	6.00	1.17
	79	**89**	**10.0**	Inside	**1.00**	**0.14**	**4.62**	**1.22**
incl	80	86.2	6.2	Inside	1.25	0.15	4.83	1.49
	94	100	6.0	Inside	1.08	0.16	2.57	1.31
incl	95	98	3.0	Inside	1.51	0.23	3.30	1.82
	104	105.8	1.8	Inside	1.51	0.03	9.24	1.65
	133	141	8.0	Outside	0.94	0.05	1.78	1.02

incl	140	141	1.0	Outside	2.95	0.06	1.50	3.05
	470	482	12.0	Outside	0.48	0.23	3.30	0.80
incl	474	477	3.0	Outside	1.66	1.05	0.43	2.98
	550.3	**569**	**18.7**	Outside	**1.15**	**0.13**	**3.65**	**1.35**
incl	**560.1**	**566**	**5.9**	Outside	**2.09**	**0.18**	**4.04**	**2.36**
87-451								
	97	101	4.0	Outside	1.79	0.22	6.88	2.14
incl	100	101	1.0	Outside	4.31	0.34	11.10	4.86
	115	**144**	**29.0**	Outside	**3.90**	**0.32**	**2.90**	**4.33**
incl	**119**	**137**	**18.0**	Outside	**5.77**	**0.45**	**3.96**	**6.37**
	159	160	1.0	Outside	3.41	0.19	2.40	3.67
	545	557	12.0	Outside	0.80	0.06	0.85	0.88
incl	550	555	5.0	Outside	1.40	0.09	1.14	1.52
	562	**568**	**6.0**	Outside	**2.53**	**2.36**	**0.12**	**5.50**
	581	**630**	**49.0**	Outside	**0.84**	**0.12**	**1.27**	**1.01**
incl	**614**	**624**	**10.0**	Outside	**1.71**	**0.20**	**1.91**	**1.99**

Quality Assurance and Control

During the Zone 87 drill program, one metre 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 Kyle Frank, P.Geo., Manager of Exploration, who is a Qualified Person as defined by NI 43-101. Mr. Frank 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' claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within the Frotêt-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.

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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.