Troilus Drills 4.72 g/t AuEq Over 7 Metres and 22.51 g/t AuEq Over 1 Metre Within a Broader Intersection of 1.57 g/t Over 31 Metres in the J Zone

written by Raj Shah | July 7, 2021

July 7, 2021 (Source) – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF) ("Troilus" or the "Company") reports additional results from its ongoing exploration and infill drill program on its 100%-owned Troilus Gold Project ("Troilus" or the "Project"), which hosts one of the largest undeveloped gold and copper deposits in Quebec, Canada. New results have further expanded the western extension in the J Zone by another 150 metres to the northeast. The strike length of this new mineralized zone has grown from 200 metres to 850 metres since it was initially identified in May 2021 (See press releases dated May 12 and June 8, 2021). Additionally, several step-out holes extended down dip mineralization ~60 metres beyond what was previously known, and up to ~90 metres below the pit shell proposed in the Preliminary Economic Assessment ("PEA") maintaining consistent and above average grades and thicknesses.

Highlights from the J Zone drill results include:

- **ZJ21-241 extended the newly identified western extension of the J Zone with high-grade intercepts within 150 metres from surface, and confirmed strongly mineralized down-dip extensions (see Figure 2 cross section):**

        - **1.57 g/t AuEq over 31m, incl. 4.72 g/t AuEq over 7m and 22.51 g/t AuEq over 1m**
        - **2.24 g/t AuEq over 8m, incl. 5.06 g/t AuEq over 3m**
        - **4.51 g/t AuEq over 1m**
        - **3.59 g/t AuEq over 1m**
    - **3.29 g/t AuEq over 4m within a broader intersection of 1.19 g/t AuEq over 19m, located outside of the PEA pit shell in hole ZJ21-240**
    - **ZJ21-239**
        - **7.46 g/t AuEq over 1m and 2.71 g/t AuEq over 2m, within a broader intersection of 1.17 g/t AuEq over 16m**
        - **3.65 g/t AuEq over 2m, 2.37 g/t AuEq over 1m and 1.19 g/t AuEq over 3m, within a broader intersection of 0.88 g/t AuEq over 22m, located outside of the PEA pit shell**
    - **ZJ21-243**
        - **3.18 g/t AuEq over 3m within a broader intersection of 1.60 g/t AuEq over 13m**
    - **ZJ21-246**
        - **4.36 g/t AuEq over 1m**
        - **3.91 g/t AuEq over 1m**
        - **2.51 g/t AuEq over 1m**
        - **0.97 g/t AuEq over 7m, incl. 1.48 g/t AuEq over 3m**
    - **ZJ21-249**
        - **3.33 g/t AuEq over 2m within a broader intersection of 1.24 g/t AuEq over 9m**

“We are very pleased with these additional great results from the J Zone, which continue to emphasize that there’s plenty of room for our deposit to grow. Step-out and step down holes continue to extend and expand the deposit and we’re quite

excited to see how these continued positive results will impact the upcoming new resource estimate and pre-feasibility study," commented Justin Reid, President and CEO of Troilus Gold.

The J Zone exploration target includes the smaller of the two formerly mined open pits at Troilus. In 2019, the Company had tremendous drilling success in this zone by applying a new geological model derived from two years of drill analysis, which highlighted the importance of structural controls on gold and copper. This exploration program contributed a significant open-pit resource to the Preliminary Economic Assessment completed in August 2020. Over 68,000 metres have been drilled since the 2020 mineral resource estimate cut off, and the Company intends to continue drilling at a rate of approximately 10,000 metres per month throughout the Summer with the intention to include as much of this new data into the upcoming mineral resource estimate and pre-feasibility study as possible.

Figure 1: Plan View Map of J Zone with Location of New Drill Results
https://www.globenewswire.com/NewsRoom/AttachmentNg/658f8fc7-ef53-4d49-8409-3eb63f399192

Figure 2: Section N14975; View of drill hole TLG-ZJ21-241
https://www.globenewswire.com/NewsRoom/AttachmentNg/62b7dc85-fdcb-400a-b04a-86d5f3cebd40

Table 1: New J 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)
TLG-ZJ21-239								
	100	101	1	Inside	1.36	0.03	0.70	1.40
	128	129	1	Inside	0.98	0.01	0.25	0.99

	297	313	16	Inside	1.15	0.01	0.25	1.17
including	297	298	1	Inside	1.07	0.01	0.25	1.08
and	305	307	2	Inside	2.68	0.02	0.25	2.71
and	312	313	1	Inside	7.44	0.02	0.25	7.46
	322	323	1	Outside	3.17	0.03	0.25	3.22
	399	406	7	Outside	0.91	0.08	0.99	1.03
including	399	400	1	Outside	0.97	0.09	0.90	1.10
and	404	406	2	Outside	2.17	0.10	1.30	2.31
	458	480	22	Outside	0.84	0.03	0.53	0.88
including	458	459	1	Outside	2.32	0.03	0.25	2.37
and	464	466	2	Outside	3.56	0.06	1.50	3.65
and	472	475	3	Outside	1.12	0.04	0.65	1.19
and	478	480	2	Outside	1.07	0.07	1.30	1.17
	497	498	1	Outside	2.46	0.01	0.25	2.48
TLG-ZJ21-240								
	130	132	2	Inside	0.99	0.06	1.40	1.08
	140	141	1	Inside	0.75	0.02	2.30	0.80
	282	283	1	Inside	0.85	0.07	1.00	0.96
	299	300	1	Inside	0.96	0.11	1.30	1.12
	372	373	1	Inside	0.76	0.03	0.25	0.81
	428	447	19	Outside	1.15	0.03	0.46	1.19
including	431	435	4	Outside	3.25	0.02	0.43	3.29
	459	460	1	Outside	1.15	0.01	0.25	1.16
TLG-ZJ21-241								
	146	177	31	Inside	1.50	0.05	0.80	1.57
including	150	157	7	Inside	4.63	0.05	1.67	4.72
and	150	151	1	Inside	22.40	0.04	5.70	22.51
and	162	163	1	Inside	4.50	0.00	0.25	4.51
	274	275	1	Inside	3.32	0.16	5.10	3.59

	335	336	1	Inside	1.32	0.19	1.70	1.58
	341	342	1	Inside	0.90	0.19	2.30	1.17
	405	413	8	Inside	2.18	0.03	0.70	2.24
including	409	412	3	Inside	4.97	0.06	1.30	5.06
TLG-ZJ21-242								
	61	62	1	Inside	1.04	0.01	1.70	1.07
	130	138	8	Inside	0.74	0.10	0.99	0.88
including	136	138	2	Inside	1.16	0.10	0.53	1.30
including	133	135	2	Inside	1.00	0.11	1.45	1.17
	155	158	3	Inside	0.64	0.18	4.17	0.92
	192	193	1	Inside	1.24	0.05	1.80	1.31
	295	298	3	Inside	0.56	0.23	2.13	0.88
including	297	298	1	Inside	0.81	0.40	3.10	1.37
	310	315	5	Inside	0.78	0.09	0.68	0.91
including	312	315	3	Inside	0.89	0.10	0.78	1.02
	334	335	1	Inside	1.61	0.03	0.70	1.66
	348	351	3	Inside	0.84	0.10	1.73	0.98
	357	361	4	Inside	1.39	0.05	1.38	1.47
including	358	359	1	Inside	4.10	0.09	3.40	4.25
	366	369	3	Inside	1.04	0.05	0.67	1.11
including	367	368	1	Inside	2.39	0.07	1.00	2.49
	373	374	1	Inside	2.02	0.02	0.25	2.05
TLG-ZJ21-243								
	18	27	9	Inside	0.70	0.08	1.33	0.82
including	21	23	2	Inside	1.60	0.12	2.10	1.79
	31	32	1	Inside	0.88	0.07	1.10	0.98
	132	135	3	Inside	0.99	0.05	0.43	1.07
including	132	133	1	Inside	1.93	0.08	0.80	2.04
	161	162	1	Inside	0.93	0.13	0.25	1.11

	225	238	13	Inside	1.48	0.09	0.80	1.60
including	229	232	3	Inside	2.94	0.17	2.23	3.18
	261	264	3	Inside	1.20	0.04	0.25	1.26
including	261	262	1	Inside	1.91	0.05	0.25	1.97
TLG-ZJ21-246								
	42	43	1	Inside	2.38	0.08	2.50	2.51
	176	177	1	Inside	3.90	0.01	0.03	3.91
	210	211	1	Inside	1.39	0.14	1.60	1.59
	221	228	7	Inside	0.92	0.04	0.68	0.97
including	221	224	3	Inside	1.41	0.05	0.83	1.48
and	221	221.6	0.6	Inside	3.48	0.07	0.80	3.58
	235	236	1	Inside	4.31	0.04	0.03	4.36
TLG-ZJ21-248								
	11	13	2	Inside	1.04	0.08	2.18	1.18
	25	26	1	Inside	0.92	0.03	0.70	0.96
	57	58	1	Inside	1.03	0.05	0.60	1.10
	183	184	1	Inside	0.76	0.05	0.60	0.84
	190	191	1	Inside	1.23	0.02	0.25	1.27
	218	220	2	Outside	0.80	0.01	0.25	0.82
including	218	219	1	Outside	1.08	0.01	0.25	1.09
TLG-ZJ21-249								
	34	35	1	Inside	1.42	0.09	5.00	1.59
	41	50	9	Inside	1.17	0.04	2.21	1.24
including	46	48	2	Inside	3.23	0.03	4.45	3.33
including	197	198	1	Inside	1.25	0.37	2.50	1.75
	213	214	1	Outside	1.35	0.12	1.40	1.52
	234	235	1	Outside	1.01	0.05	0.25	1.08

**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 J Zone drill program in 2021, 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 Yves Caron, M.Sc., P.Geo., Project Manager, who is a Qualified Person as defined by NI 43-101. Mr. Caron 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 is holds a strategic land position of 1,420 km² in the 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.

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***Cautionary Note Regarding Forward-Looking Statements and Information*</strong**

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 2021 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.