

# Dean Bristow on Gold M&A and Troilus Expanding Gold Resource Potential with Continued Drilling Success

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With the recently [announced deal](#) where the world's largest gold producer, [Newmont Corporation](#) (NYSE: NEM | TSX: NGT), agreed to take over Australia's largest gold company, [Newcrest Mining Ltd.](#) (ASX: NCM), for about US\$19.5 billion, one can't help but wonder if gold mining merger mania is taking hold. This deal, the third-largest merger in any industry, globally, year to date, comes after last year's big gold deal when Yamana Gold Inc. agreed to sell itself to two Canadian rivals, [Agnico Eagle Mines Ltd.](#) (TSX: AEM | NYSE: AEM) and [Pan American Silver Corp.](#) (TSX: PAAS | NYSE: PAAS), for about US\$4.8 billion.

Interestingly enough, we haven't seen [Barrick Gold Corp.](#) (TSX: ABX | NYSE: GOLD) doing any M&A of late, which is somewhat surprising given they have been one of the most active acquirers historically, albeit with limited success. Maybe I've answered my own question? Regardless, there are several other gold deals that have been done in 2023, so one can be optimistic if you have the right resource in the right jurisdiction.

## Plans to Restart the Past-producing Troilus Gold and Copper Mine

One company that continues to build out their resource in a great mining jurisdiction is [Troilus Gold Corp.](#) (TSX: TLG |

OTCQX: CHXMF).

Troilus is an advanced-stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. Troilus holds a land position of 43,500 ha (435 km<sup>2</sup>) northeast of the Val-d'Or district, in Quebec, Canada.

From 1996 to 2010, the Troilus project operated as an open-pit mine, producing more than 2 million ounces (Moz) of gold (Au) and nearly 70,000 tonnes of copper.

According to the most recent resource update, the areas below and around the former mine pits are currently estimated to contain an Indicated Mineral Resource of 4.96 Moz AuEq (177 million tonnes (Mt) with an average grade of 0.87 g/t AuEq) and an Inferred Mineral Resource of 3.15 Moz AuEq (116.7 Mt with an average grade of 0.84 g/t AuEq), and remain open for further mineral discoveries.

## FIGURE 1: Troilus Gold – Mineral Resources Estimate

2020 Mineral Resource									
Table 1 - Mineral Resource Estimate– Effective as of July 20, 2020									
Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Contained AuEq (Moz)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)
Indicated	177.3	0.87	0.75	0.08	1.17	4.96	4.30	322.60	6.66
Inferred	116.7	0.84	0.73	0.07	1.04	3.15	2.76	189.73	3.91

Source: Company [website](#)

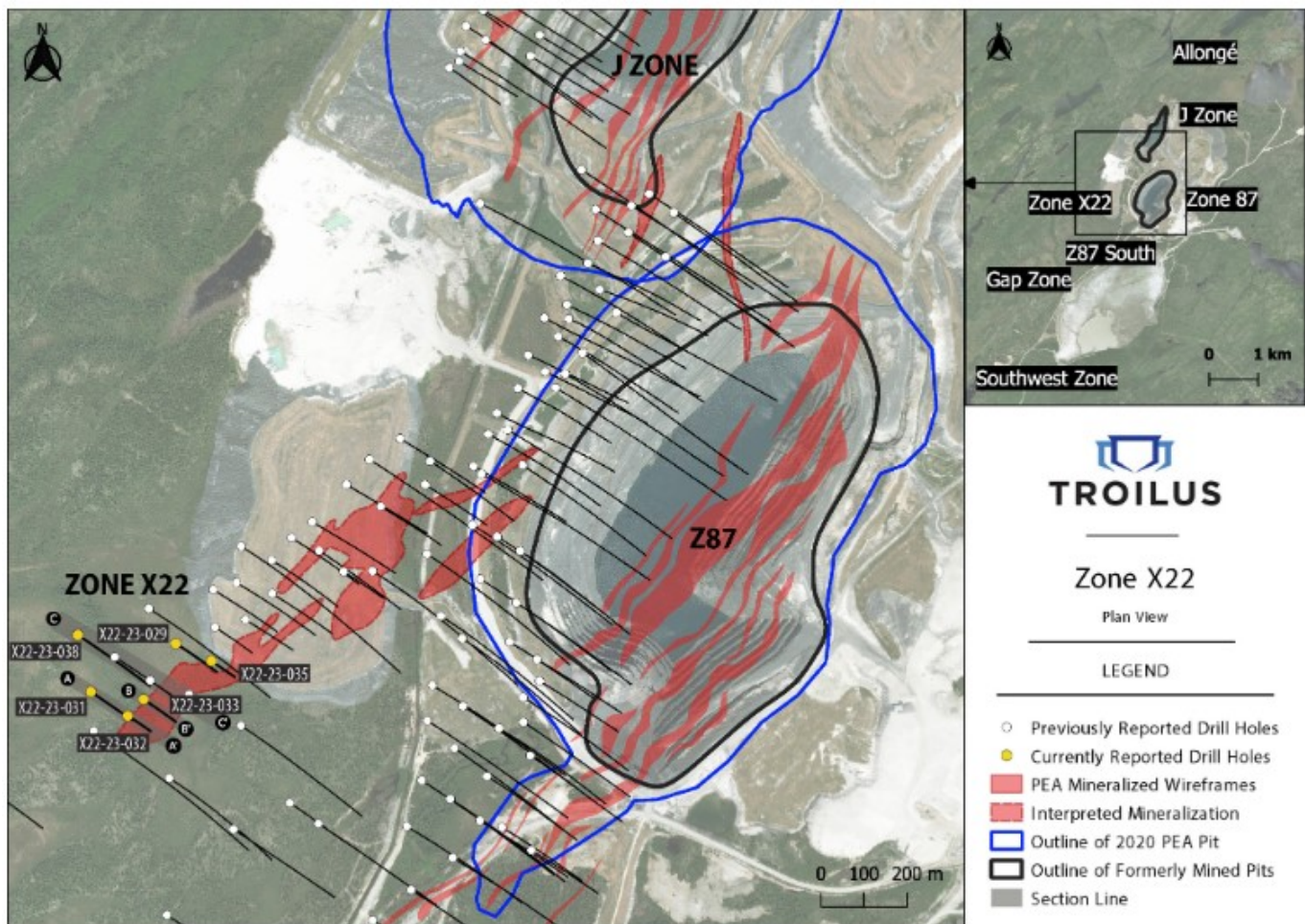
# New Zones Discovered Including the X22

That last sentence is key, as Troilus continues to identify new zones both near the existing mine pits as well as elsewhere on their vast property holding.

The largest focus of late has been on the shallow and high-grade panel of mineralization called the X22 zone, which was [initially discovered](#) in late 2022. The X22 zone extends from the formerly mined Z87 pit towards the Gap Zone (see graphic below).

[Drill results](#) reported May 9, 2023, have expanded this zone to have approximately a 1-kilometer strike length and continue to remain open to expansion.

**FIGURE 2: The New High-Grade and Shallow X22 in Close Proximity to the Former Open Pit (Z87)**



Source: Troilus Gold [Press Release \(May 9, 2023\)](#)

Along with expanding the overall resource base, there are several anomalous high-grade structures at X22, which is what I like to see. Highlights from the completed 7,800-metre drill campaign include:

- Hole X22-23-027: 2.72 g/t AuEq over 34 meters (m) including 10.83 g/t AuEq over 6m
- Hole X22-23-030: 19.88 g/t over 7m including 130.83 g/t AuEq over 1m
- Hole X22-23-031: 3.29 g/t AuEq over 6m within a broader intersection of 1.73 g/t AuEq over 21m
- Hole X22-23-032: 8.63 g/t AuEq over 4m including 25.11 g/t over 1m, and 0.61 g/t AuEq over 41m, with mineralization starting directly at the surface
- Hole X22-23-033: intersected high-grade mineralization

- directly at the surface, including 2.14 g/t AuEq over 11 m incl 6.45 g/t AuEq over 3m and 14.54 g/t AuEq over 1m
- Hole X22-23-038: 1.30 g/t AuEq over 59m including 2.38 g/t AuEq over 9m, 1.94 g/t AuEq over 7m, 2.40 g/t AuEq over 8m, and 3.04 g/t AuEq over 3m

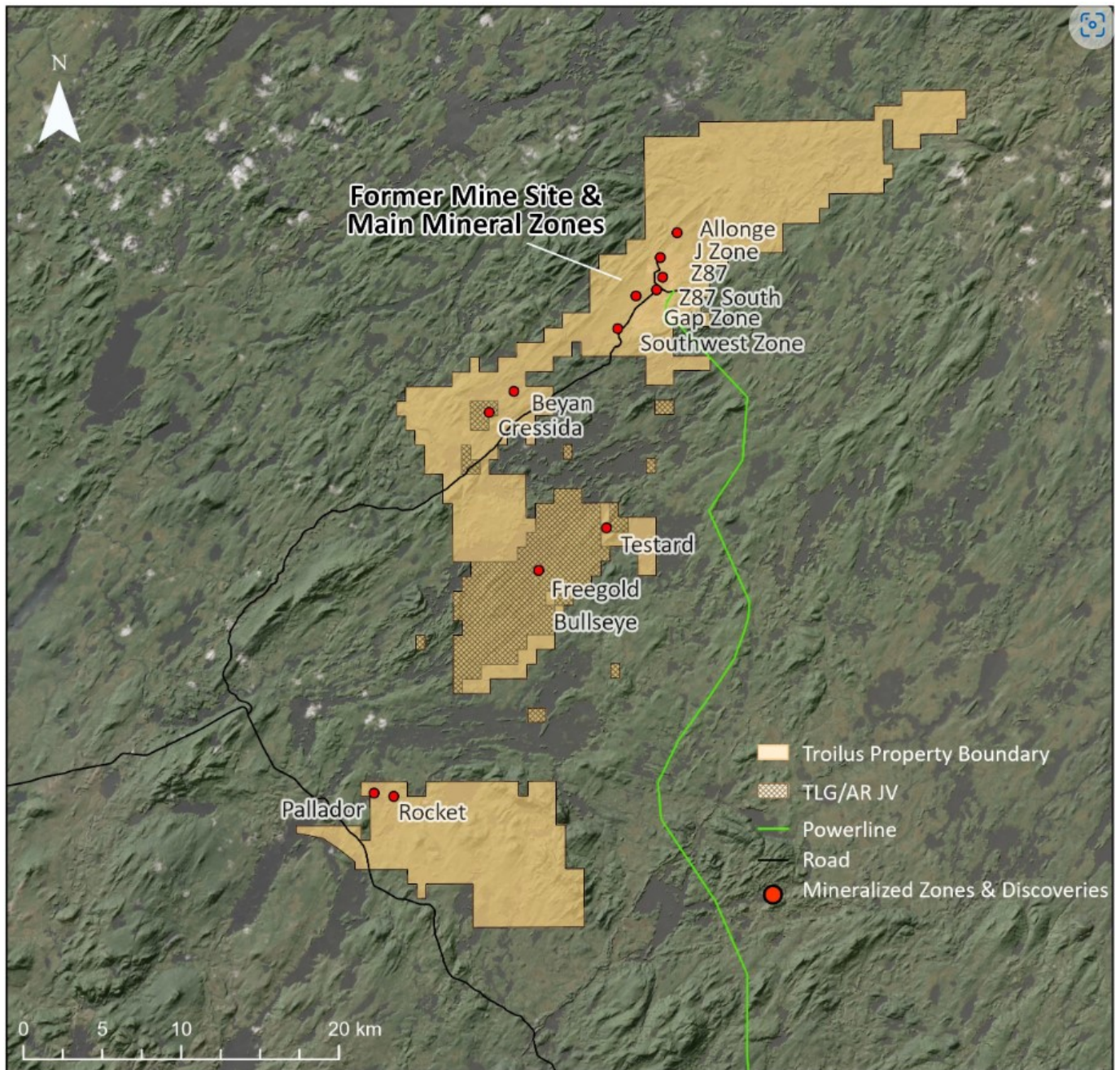
The Company is still awaiting approximately 1,500 meters of assays from this drill program, which will be reported as they become available. Additional drilling will continue with two rigs to further infill and expand this growing body of mineralization.

## **Regional Joint Venture also Returns Solid Results**

Elsewhere, to be specific, approximately 10 kilometers southwest of the main mineral corridor and former Troilus mine site along strike, and roughly 2 kilometers southwest of the Beyan Gold Zone exploration target, the [Company announced](#) drill results from one of its prospective regional exploration targets, Cressida. The Cressida target is under a 50/50 joint venture with [Argonaut Gold Inc.](#) (TSX: AR).

## **FIGURE 3: Regional Exploration Map – Includes Joint Venture Area with Argonaut Gold**





Source: Troilus Gold [Project Gallery](#)

A total of 6,500 meters were drilled at Cressida with a focus on expanding the known mineralized trend and validating historical drill results. The drill results increased the continuity of mineralization to 1.3 kilometers and remain open to further expansion both to the northeast and southwest, as well as at depth.

Cressida Drill Intercept Highlights:

- Hole CRS-032: 10.68 g/t Au over 7m, including 66.8 g/t Au over 1m, represents the best intercept reported to date in terms of linear grade at Cressida
- Hole CRS-006: 1.64 g/t Au over 16m, including 3.65 g/t Au over 6m, located 30 meters from the surface
- Hole CRS-011: 8.16 g/t Au over 1m within a broader interval of 1.23 g/t Au over 15m

As a result of the high grades and robust thicknesses encountered at Cressida, this has become a high-priority target as the Company prepares for the upcoming 2023 Summer regional exploration program.

## Final Thoughts

With plenty of drilling opportunities ahead and completion of a Feasibility Study, including an inaugural Mineral Reserve estimate, in the half of 2023, Troilus Gold could be putting itself on the radar of any gold miners out there looking to add some resources.

Troilus Gold trades at a market cap of approximately C\$130 million.

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## Justin Reid on how recent assay results will provide a

# 'huge impact' on Troilus Gold economics

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In this InvestorIntel interview, host Tracy Weslosky talks to [Troilus Gold Corp.](#)'s (TSX: TLG | OTCQX: CHXMF) CEO and Director Justin Reid about their recent [assay results](#) which are among the "thickest and most continuous high grades" of gold mineralization identified at the Troilus Project in Quebec to date.

Justin starts, "Over the last four years we've drilled 250,000 meters and we've had lots of great results. We have identified over 8 million ounces of gold and growing, but these results are different." He goes on to say that the significantly higher grades identified at the new zone are expected to have a huge impact on the economics of the Troilus Project, thus making "a good deposit potentially great." Driven by the recent positive developments at the Project, Justin explains why the management decided to focus its engineering efforts towards a feasibility study rather than the previously anticipated pre-feasibility study plan of action.

To access the full InvestorIntel interview, [click here](#)

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## 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 km<sup>2</sup> in 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.

To know more about Troilus Gold Corp., [click here](#)

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If you have any questions surrounding the content of this interview, please contact us at +1 416 792 8228 and/or email us direct at [info@investorintel.com](mailto:info@investorintel.com).

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## **Simon Ridgway returns to his gold roots in the Yukon with Rackla Metals**

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Sometimes you have to put your trust in the management team of a resource company when it's in its infancy. Unless of course you're a geology savant and can figure out from a two or three paragraph description of a property if it's going to be highly prospective or not. In which case you should be out in this great big world doing it for your own benefit instead of pouring

through thousands of quarterly reports and corporate presentations trying to figure out who might be on the cusp of something worth investing in.

In the meantime, let's look at a little gold explorer in the Yukon and Northwest Territories of Canada called [Rackla Metals Inc.](#) (TSXV: RAK). This Canadian-based mineral exploration company is part of the Gold Group of companies led by Simon Ridgway, who stands as the Company's CEO and a Director. The company is engaged in the acquisition and exploration of mineral properties with the [Rivier Property](#), located southeast of Ross River, Yukon, which covers lode gold mineralization of the Motherlode type and the [recently staked](#) three new claim groups targeting gold mineralization within the extension of the [Tombstone Gold Belt](#) in the Northwest Territories, Canada (RAK Main, Jos and Cinnabar Projects).

But before looking at the properties it probably helps to know a little more about the gentleman at the helm. Simon Ridgway is a co-founder of Fortuna Silver Mines Inc. and Radius Gold Inc., a founder and CEO of [Volcanic Gold Mines Inc.](#) (TSXV: VG), a prospector, a mining financier and a Casey Research Explorer's League inductee. He gained his initial experience with grass roots mineral exploration, starting out as a prospector in the Yukon Territory in the '70s. Mr. Ridgway and the exploration teams under his guidance have discovered gold deposits in Honduras, Guatemala and Nicaragua and a silver/gold deposit in Mexico. On the financial side, companies operating under the Gold Group banner have raised over C\$450 million for exploration and development projects since 2003.

You could say that Rackla Metals is allowing Mr. Ridgway to come full circle and return to his roots. This context is important because it makes what was said in the Tombstone Gold Belt [press release](#) a little more meaningful. The staking includes 14 claims

covering approximately 11,500 ha and targets the extension of the Tombstone terrain from the Yukon Territory into the Northwest Territories and follows the significant intrusive related gold discovery made by Snowline Gold Corp at the Rogue project within the Tombstone Gold Belt. Rackla's teams have used their historic experience in the district to trace the geology and geophysics 90km southeast across the Yukon-NWT border. Multiple intrusive bodies belonging to the Tombstone Plutonic Suite have intruded the Selwyn basin sediments within the Rackla claims. Previous work by operators in the Yukon on the other side of the divide has recorded significant stream sediment gold anomalies that appear to be draining several of the intrusive bodies within the NWT.

All of this may mean little to the casual observer, but when it comes from someone with the pedigree of Mr. Ridgway, one should probably pay a little closer attention. The Rivier Property consists of 116 quartz claims covering 2,404 hectares, located in the Watson Lake Mining District 80 kms southeast of Ross River, Yukon. Previous soil and silt sampling programs have defined a plus two-kilometer-long, strong broad gold and pathfinder anomaly along a faulted contact of an ultramafic body. The anomalous gold in soils appear to be associated with mapped Listwanite alteration of the ultramafic body. With several soil samples running over 2 grams per tonne gold, this broad zone contains potential for significant gold mineralization.

Rackla has been working on drill permits for the Rivier Project but the process has advanced slower than anticipated. Permitting in the Northwest Territories should progress more quickly and Rackla expects to receive permits on the new claims in time for a multi-project field season next year. Meanwhile, Rackla plans to complete a detailed airborne magnetic program, prospecting and geological mapping in the months remaining for the current



field season. With approximately C\$1.2 million in cash and a CEO who has proven he can raise capital when necessary, who knows what could be in store for this C\$9.5 million market cap company.