

Justin Reid of Troilus Gold talks about its updated resource estimate and PFS coming in July

In this InvestorIntel interview with host Byron W. King, Troilus Gold Corp.'s (TSX: TLG | OTCQX: CHXMF) CEO and Director Justin Reid talks about the significant resource growth potential for the Troilus Gold-Copper Mine in the upcoming update to its mineral resource estimate and PFS expected in July 2022.

In the interview, which can also be viewed in full on the InvestorIntel YouTube channel ([click here](#)), Justin Reid discusses progress in restarting their past-producing Troilus mine and the coming update to their current open-pit table resource of 8.1 Moz AuEq. With \$30 million in the bank and about 60% institutional ownership, Justin explains how the Troilus mine is positioned to be among the top 5 gold producers in Canada and the largest copper producer in Quebec.

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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 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.

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

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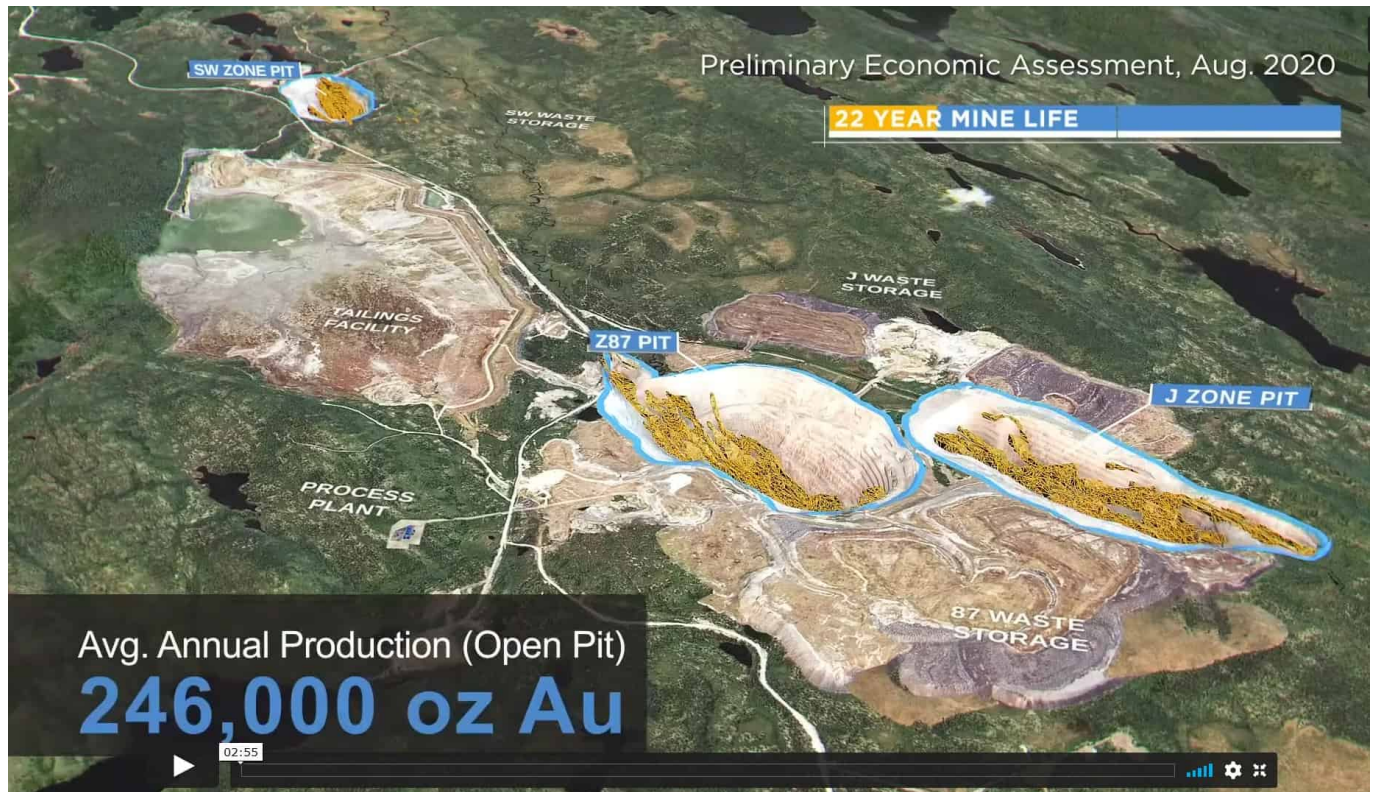
With coming PFS Troilus Gold sees potential to be a cornerstone gold mine for decades to come

Many small gold mining stocks fail to deliver. This is the nature of mining, especially gold, given gold is so hard to find. Today's company is an exception as it continues to deliver solid results at their gold-copper project in Quebec Canada.

Troilus Gold Corp. (TSX: TLG | OTCQX: CHXMF) (Troilus) is a junior gold mining success story potentially in the making. The Company bought the former gold and copper Troilus Mine in 2017 and has successfully grown the resource since then to the point where Troilus now has one of the largest undeveloped gold resources in Canada. The Troilus Gold Project now has an Indicated Resource of **4.96 million** ounces of contained AuEq @ 0.87g/t AuEq and an Inferred Resource of **3.15 million** ounces of contained AuEq. The Project consists of a 142,000 hectares (1,420 km²) land package in north central Quebec, Canada and

lies within the prospective Frôtet-Evans Greenstone Belt.

The Troilus Gold Project in Quebec, Canada is a former gold-copper mine with plans to restart and produce 220-250,000 Au oz pa



Source: Troilus Gold Corp. company presentation

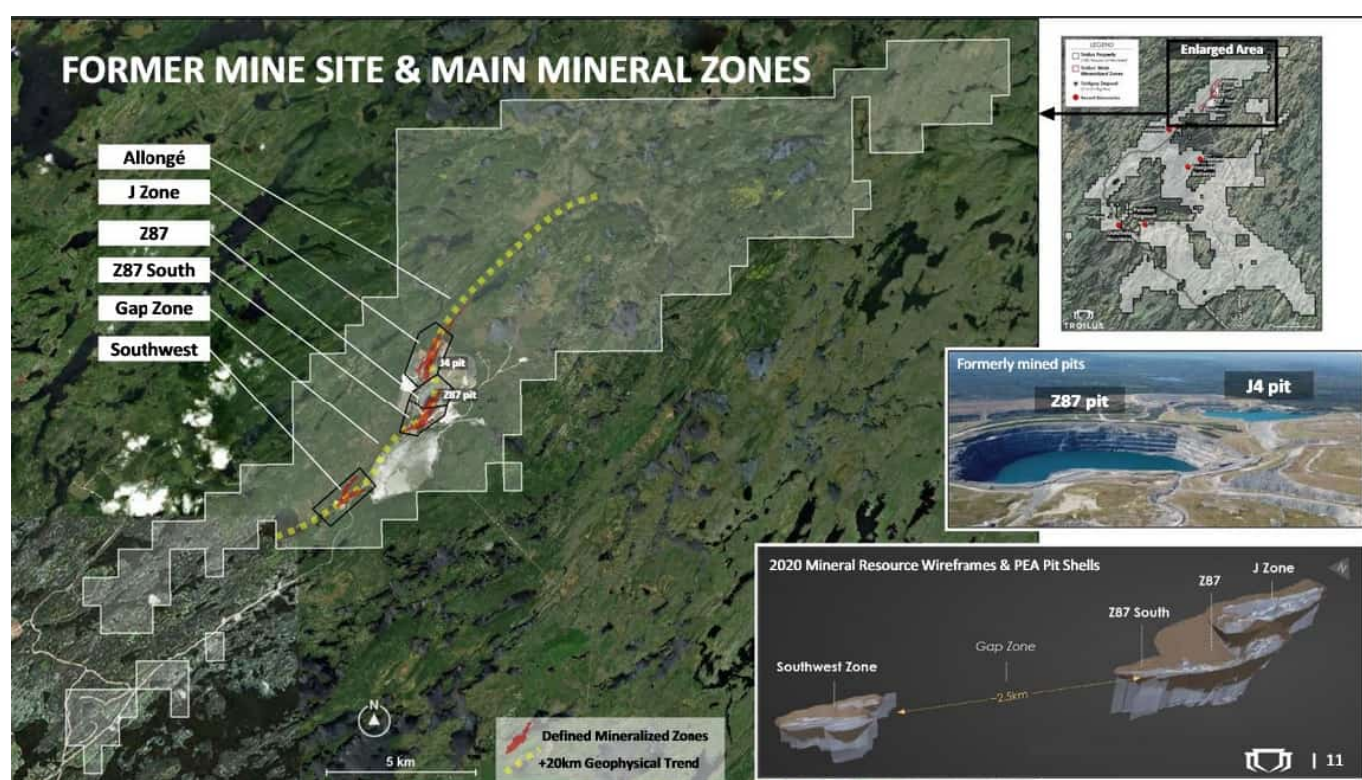
A recap of 2021 for Troilus

Troilus CEO, Justin Reid, summed up 2021 nicely stating: “2021 was an intensive year of work by the Troilus team as it continued to solidify the foundations and advance our mining project, which we believe has the potential to be a cornerstone Canadian mine for decades to come.....First and foremost, we had great success with the drill bit and in the field... **As it turned out, the more we drilled, the more mineralization we found.** Our understanding of the geology at Troilus continues to improve and evolve. In 2021, we drilled ~100,000 metres, over 50% of which were drilled in the newly discovered Southwest Zone, where we identified some of the best grades ever at Troilus. This zone continues to be a

priority growth target, with results suggesting a much broader system well beyond the existing mineral envelope which remains open at depth and in all directions. 2021's drill program also identified a new hanging wall in the J Zone, demonstrating mineral continuity over a 700m strike length parallel to the main ore body."

Note: Bold emphasis by the author.

The Troilus Gold Project showing the various gold discovery zones as well as the 2020 PEA pit shell designs



Source: Troilus Gold company presentation

Recent success has seen the stock price move higher in 2022

Recent drilling has continued this success with further high grade results notably at the Southwest zone, but also making a new discovery at Testard. Troilus has also had some very good gold (92.9%) and copper (90.4%) recovery results from their pilot test program.

- May 4, 2022 – “Troilus drills 13.64 g/t AuEq over 3m,

Incl. 29.81 g/t over 1m, 2.42 g/t AuEq over 6m, 2.11 g/t AuEq over 10m in the Southwest Zone; New mineral extension identified 300m below PEA pit shell... All the results reported today will be included in the mineral resource update and Pre-Feasibility Study, expected in mid-2022.”

- April 21, 2022 – “Troilus drills record high-grade in Southwest Zone: 92 g/t and 68 g/t gold over 1m, and 3.07 g/t AuEq over 15m, Zone extended +200m; Initial gap Zone drilling returns 4.2 g/t AuEq over 7m.”
- March 31, 2022 – “Troilus announces new discovery at Testard: Drills 4.6 g/t gold over 7.6m, Incl. 20.2 g/t over 1.2m; 6.7 g/t gold over 3.2m, 10km from main mine site.”

Regarding the new Testard discovery, Troilus CEO Justin Reid, stated: “Testard has returned the highest insitu gold and silver grades identified to date within the entire Frôtet-Evans Greenstone Belt; these initial drill results are hugely motivating to our team as we continue to assess results and further develop our models in preparation for an expanded drill program.”

Next steps

In mid-2022 Troilus expects to release an updated mineral resource estimate (will include results from the successful 2021 drill campaign) and a Preliminary Feasibility Study (PFS). The 2020 Preliminary Economic Assessment (PEA) resulted in a post-tax NPV5% of US\$915 million, post-tax IRR of 32.2%, based on a US\$1,750/oz gold price.

Closing remarks

Troilus continues to grow their resource and potentially move towards becoming a Canadian mid-tier gold producer.

The PEA mentioned above forecasts Troilus to be a low-cost producer with cash operating costs of US\$719/oz AuEq. Given

the rise in copper prices the past year this is likely to drop even lower in the upcoming PFS. Combine this with a larger resource and the potential for a low-cost, long life, mine only grows further. The 2020 PEA concluded that the “projected payable gold is 3.8 million ounces, payable copper 265 million lbs and payable silver 1.5 million ounces over the 22-year mine life.”

This makes Troilus a potential future mid tier gold producer in Canada, with gold production forecast at around 220-250,000 oz pa. Certainly, the initial CapEx (net of US\$350 million of existing infrastructure) of US\$333 million looks to be achievable. Sustaining CapEx over the life of the mine is estimated at an additional US\$506 million.

Troilus Gold trades on a market cap of C\$160 million. Looking good, especially if gold prices stay strong. Stay tuned for the upcoming updated resource estimate and PFS in the coming months.

Troilus Gold's Justin Reid talks about restarting and expanding a proven gold mine

In this InvestorIntel interview with host Tracy Weslosky, Troilus Gold Corp.'s (TSX: TLG | OTCQX: CHXMF) CEO and Director Justin Reid provides an update on the drill results from Troilus Gold's high-grade gold-copper-silver Testard target.

In the interview, which may also be viewed on the InvestorIntel YouTube channel ([click here to subscribe](#)),

Justin follows up on Dean Bristow's recent InvestorIntel article on Troilus Gold: "Is Troilus Gold undervalued? Yes." Justin highlights the competitive advantages of Troilus Gold that have earned them strong shareholder and institutional support, and have positioned them to potentially "rank among the top 10 largest gold producers in Canada." Talking about the potential mine restart of past-producing Troilus Mine, Justin says that the Testard target has returned the highest *in situ* gold and silver grades identified in the entire Frôtet-Evans Greenstone Belt to date.

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

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Justin Reid on bringing the former gold and copper Troilus Mine to production

In a recent InvestorIntel interview, Chris Thompson spoke with Justin Reid, President, CEO and Director of Troilus Gold Corp. (TSX: TLG | OTCQX: CHXMF) about Troilus' recent drilling success at their Troilus Gold Mine which continues to show growth in its mineral resource.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Justin said that Troilus is a past-producing gold and copper mine which according to the 2020 PEA has the potential to rank among the top gold mines in Canada with a 22-year mine life and with substantially longer open pit life. In the interview, Justin also provided an update on Troilus Gold's recent drill results which is expected to positively impact the overall economics of the project in the upcoming Pre-Feasibility Study.

To watch the full interview, click here.

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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 gold and copper project.

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'Best ever' drill results announced for Troilus Gold

Troilus Gold Corp. (TSX: TLG | OTCQX: CHXMF) ("Troilus") announced yesterday one of their 'best ever' drill results. **Hole ZSW21-512** returned high-grade gold within 60 metres from surface including **3.51 g/t gold over 15m**, including **6.70 g/t gold over 7m** and **27.40 g/t gold over 1m** in the Southwest Zone at the Troilus Gold Project.

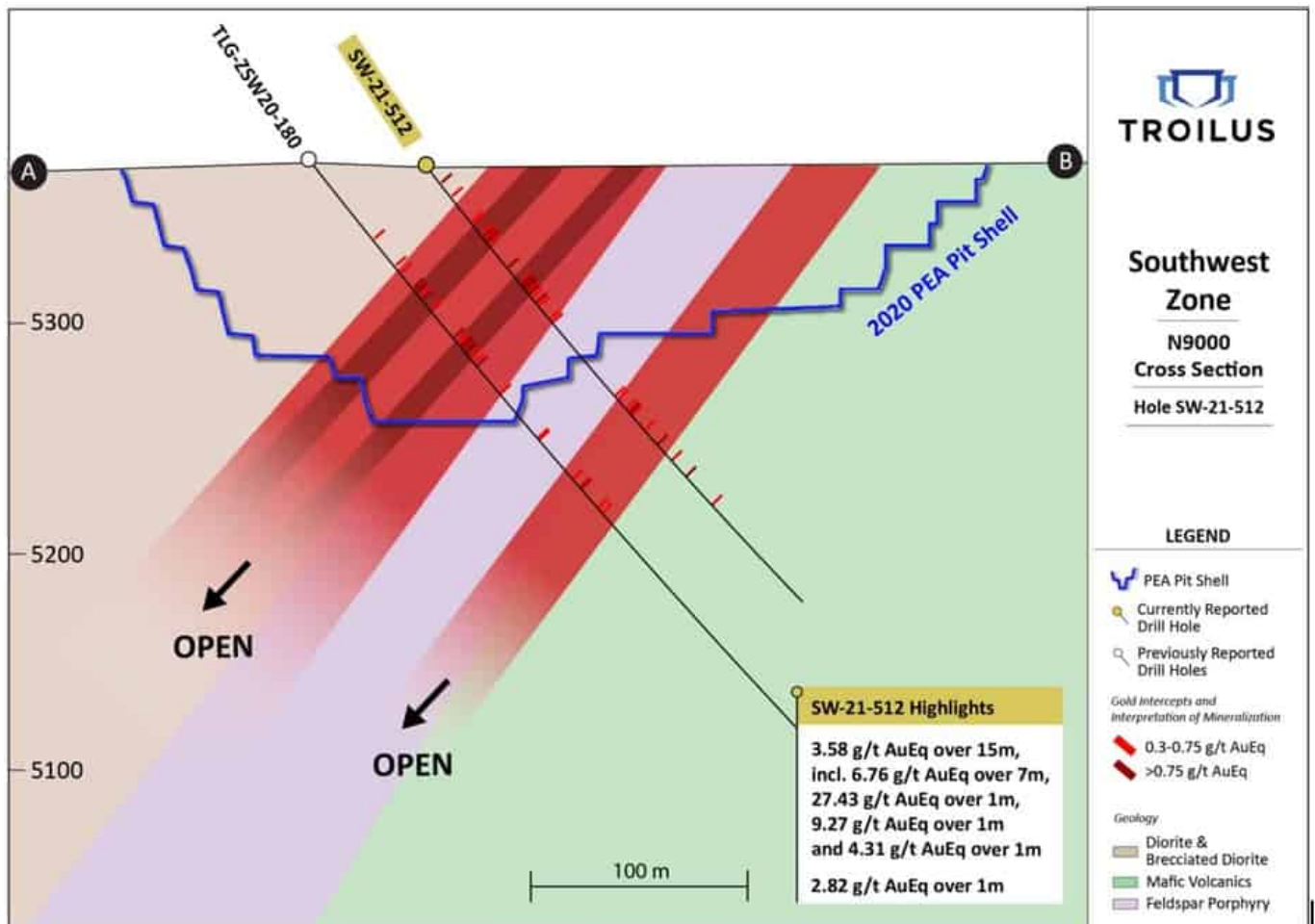
Troilus stated: "This hole is located 400m south and on trend with previously reported drill hole ZSW20-189, which also returned one of the best results at Troilus **1.56 g/t AuEq over 73m, including 2.05 g/t AuEq over 48m** suggesting a possible extension of this high-grade trend to the south of the Preliminary Economic Assessment ("PEA") pit shell."

Troilus Gold CEO & President Justin Reid commented: "The latest results from the Southwest are exceptional and expand the mineralization in a direction that has not previously been tested. These are among the strongest intercepts that have ever been drilled at Troilus and exemplify the exciting growth potential in this zone, as well as the scale of the larger Troilus trend...."

Indeed, any time a high grade gold zone can be extended it is

great news for a gold explorer.

Hole ZSW21-512 drill result shown relative to the mineralized structure and PEA pit



Source

In other recent news, Troilus announced solid drill results at the J Zone, including 4.72 g/t AuEq over 7m and 22.51 g/t AuEq over 1m within a broader intersection of **1.57 g/t AuEq over 31m**. Several step-out holes extended down dip mineralization ~60m beyond what was previously known, and up to ~90m below the pit shell proposed in the PEA.

The Southwest Zone sits about 2.5kms away along trend from Z87 South and the old Troilus Mine (Z87 pit)



Source: Company presentation

Some background on Troilus Gold

Troilus bought the former gold and copper Troilus Mine in 2017 and has subsequently grown the Inferred Resource estimate by 350% (and the Indicated Resource by 142%). Troilus now has one of the largest undeveloped gold resources in Canada. From 1996 to 2010, the Troilus Mine produced 2 million plus ounces of gold and nearly 70,000 tonnes of copper.

The Troilus Project has an Indicated Resource of **4.96 million** ounces of contained AuEq @ 0.87g/t AuEq and an Inferred Resource of **3.15 million** ounces of contained AuEq @0.84g/t. Valuable by-products include copper and silver.

The 2020 Preliminary Economic Assessment (PEA) resulted in a post-tax NPV5% of US\$915 million, post-tax IRR of 32.2%, based on a US\$1,750 gold price. The initial CapEx (net of existing

infrastructure) is estimated at US\$333 million and sustaining CapEx over the life of the mine is an additional US\$506 million. The PEA was based on supporting a combined open pit/underground mining (starting in year 8) scenario with a 35,000 tonnes per day (“tpd”) operation over a 22-year mine life. The Project has US\$350 million worth of existing infrastructure in place. The PEA forecast a cash operating cost of US\$719/oz AuEq and an All In Sustaining Cost (“AISC”) of US\$850/oz AuEq. Projected gold production averages 220,000 oz per year over the first 5 years and 246,000 oz average per year for the first 14 years and 98,000 from year 15 on. Projected payable gold is 3.8 million ounces, payable copper 265 million lbs and payable silver 1.5 million ounces over the 22-year mine life.

Next steps

Troilus is currently advancing engineering studies and working towards their Feasibility Study. A recent non-brokered Private Placement raised ~C\$11.15 million from the government of Québec through Investissement Québec (“IQ”), following on from the C\$45 million public offering raised in June.

Following the equity raise, Troilus stated: “Troilus and the government of Québec, through Investissement Québec, along with our other strategic Québec-based institutional shareholders **have defined a long-term strategic framework focused on defining and establishing full project financing options** for the development of the Troilus project as we move through feasibility.” What this means exactly is open for interpretation. It sounds to me that Troilus may potentially receive further government support when it comes to project financing.

Troilus Gold is receiving support from the Quebec Government who see the potential of the Troilus Gold Project

Strategic Partnership with the Quebec Government



- \$11.15 million strategic investment by Quebec government through Investissement Québec (July 2021)
- Significant period of detailed technical, financial and social due diligence
- Defines a long-term strategic framework focused on outlining and establishing full project financing options for the development of the Troilus Project

"The mining potential of Nord-du-Québec and our mining industry are key to the sustainable recovery of Québec's economy. That's why we are helping Troilus carry out its gold project, which is expected to generate significant economic benefits and create good jobs in the region."

Eric Girard | Minister of Finance & Minister of Economy and Innovation

"We are proud to support the development of this promising gold project, led by a strong team. Troilus activities have a significant impact on employment and on the economy of the Nord-du-Québec region and we are pleased to help solidify the financial health of the company to allow it to continue its activities and carry out its project."

Dany Pelletier | Chief Investment Officer of the Fonds de solidarité FTQ

Source: Company presentation

Closing remarks

Troilus continues to deliver strong drill results that can potentially grow their resource even further. Management has also delivered by raising a total of C\$56 million in June/July 2021 (C\$45m + C\$11m) and appear to have an excellent relationship with the government of Québec, which could bode well for assisting with project financing.

If Troilus can successfully make it to production and produce 200,000 oz Au pa then the Troilus Project would become a top-ranked gold and copper producing asset in Canada. Trading on a current market cap of C\$166 million these are exciting times for investors in Troilus Gold Corp.

Troilus Gold's Justin Reid on the recent closing of a C\$45 million bought deal public offering and an \$11.15 million strategic investment from the Government of Québec

In a recent InvestorIntel interview, Tracy Weslosky speaks with Justin Reid, President, CEO and Director of Troilus Gold Corp. (TSX: TLG | OTCQX: CHXMF) about the recent closing of a C\$45 million bought deal public offering and an \$11.15 million strategic investment from the Government of Québec.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Justin went on to say that Troilus Gold's recent C\$45 million raise was 'massively' oversubscribed and was done at a premium. He added that Troilus Gold now has a strong balance sheet and explained how they have been able to de-risk the Troilus Gold Project which has copper and silver credits.

To watch the full interview, click here.

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Justin Reid on how Troilus Gold's Southwest Zone "continues to grow and exceed our expectations"

In a recent InvestorIntel interview, Peter Clausi spoke with Justin Reid, CEO and Director of Troilus Gold Corp. (TSX: TLG | OTCQB: CHXMF) about Troilus Gold's latest news release on the expansion of Southwest Zone strike length by 40% and extending gold mineralization 450 metres below PEA pit.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Justin went on to say that the expansion is continuation of the program that the company has been working on over the last four months. The company has expanded the resource by 1.5km and has also added width. He also provided an update on Troilus' definitive agreement to acquire

UrbanGold Minerals. The acquisition aligns with Troilus' focus on developing a near-term production asset. "We are going to unlock a lot of value quickly," Justin added.

To watch the full interview, [click here](#).

About Troilus Gold Corp.

Troilus is a Toronto-based, Quebec focused, 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. The 107,326 hectare Troilus property is located northeast of Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

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Justin Reid on increasing the Troilus Gold resource by 6.5M ounces over the last 2 years

In a recent InvestorIntel interview, Peter Clausi speaks with Justin Reid, CEO and Director of Troilus Gold Corp. (TSX: TLG | OTCQB: CHXMF) about the new assay results from the Fall/Winter 2020 drill program. Highlighting the addition of 6.5 million ounces to the Troilus resource in less than 2 years, Justin walks Peter through their record growth last year and shares how Troilus has secured and "unheard of" volume of institutional investors (51).

Want to find out more? [Click here](#)

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