

Troilus Gold's Rise: Unveiling One of North America's Premier Undeveloped Gold-Copper Resources

written by InvestorNews | November 1, 2023

Wars, inflation, possible recessions, and a volatile world are all factors in 2023 that are helping to support the price of gold. Looking at the chart below gold continues to perform well over a long period of time.

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 restart of the former gold and copper Troilus mine. Troilus holds a land position of 43,500 ha (435 km²) 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

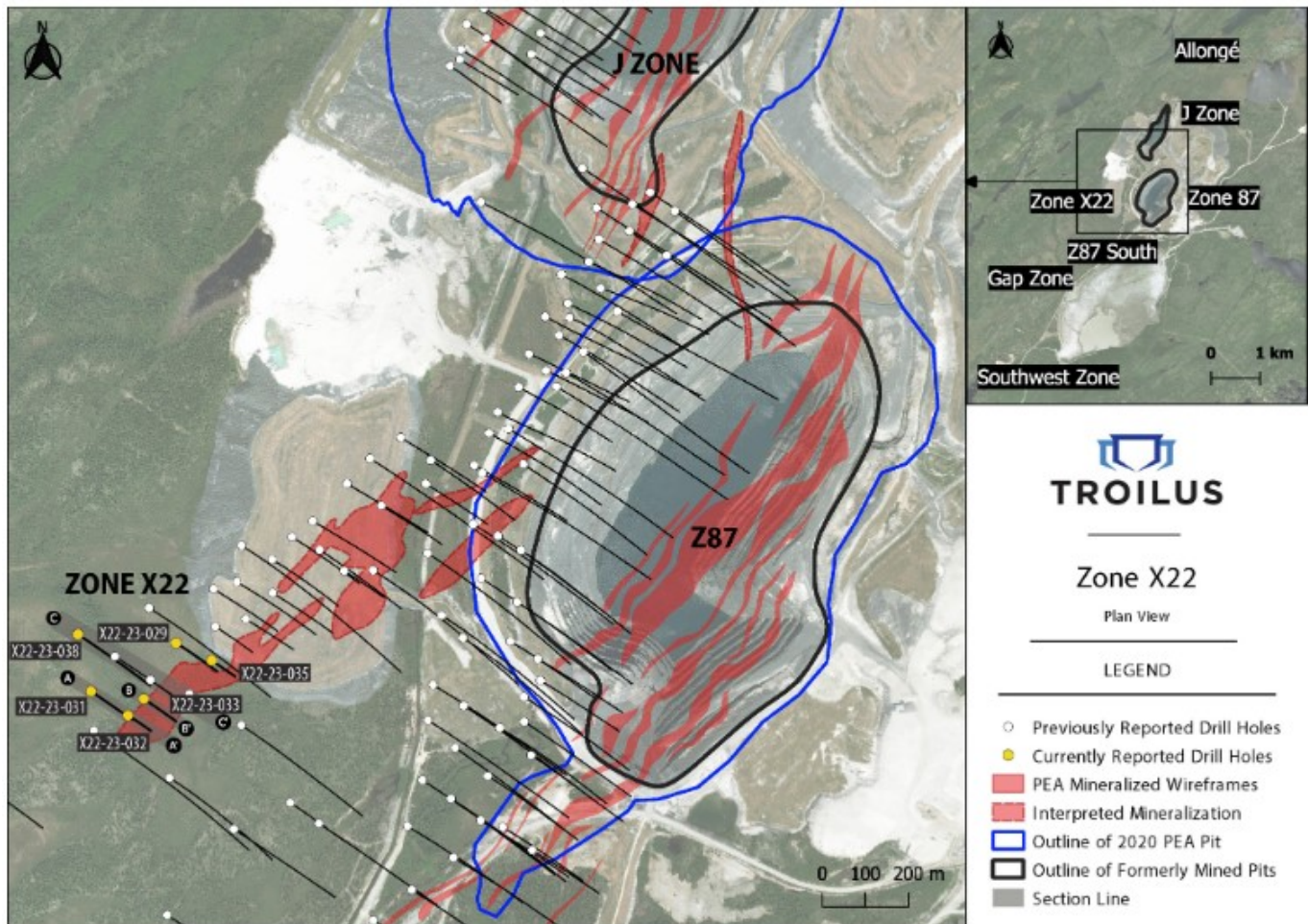
That last sentence is key, as Troilus continues to identify new zones both near the existing mine pits as well as elsewhere on their vast property holding.

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

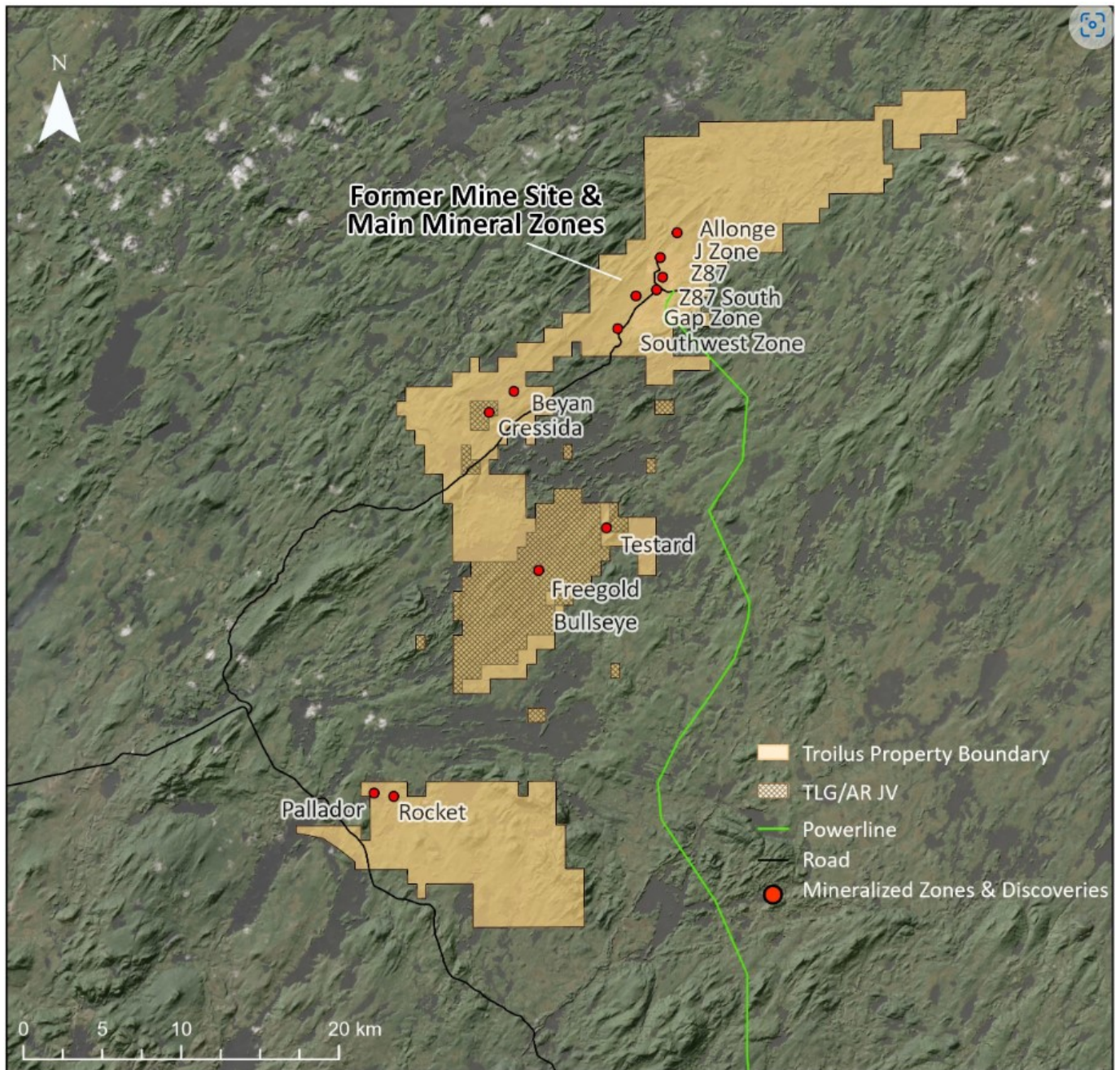
- Hole X22-23-033: intersected high-grade mineralization directly at the surface, including 2.14 g/t AuEq over 11 m incl 6.45 g/t AuEq over 3m and 14.54 g/t AuEq over 1m
- Hole X22-23-038: 1.30 g/t AuEq over 59m including 2.38 g/t AuEq over 9m, 1.94 g/t AuEq over 7m, 2.40 g/t AuEq over 8m, and 3.04 g/t 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.

Justin Reid of Troilus Gold Discusses New High-Grade Drill

Results and the Troilus Mine Restart

written by InvestorNews | November 1, 2023

In this InvestorIntel interview, Tracy Weslosky talks with [Troilus Gold Corp.](#)'s (TSX: TLG | OTCQX: CHXMF) CEO and Director Justin Reid about the recent [drill results](#) from Zone X22 at their past-producing Troilus Project in Quebec, Canada. Located in one of the most prolific gold belts in the world, Justin explains how the near-surface, high-grade gold mineralization at Zone X22 enhances the economics of the project.

Recent drilling results highlight the new X22 Zone, extending over 1.2 kilometers, and exhibiting higher-grade mineralization compared to the rest of the deposit. Justin comments that the X22 Zone offers the advantage of being shallow, resulting in a lower strip ratio, and the potential for enhanced economics in a Feasibility Study that is expected later this year.

Justin adds that the recent 7,800-meter drilling program builds upon the 300,000 meters they have already completed at the Troilus Project.

Providing an update on the systematic advancements to restart production at the Troilus Project, Justin discusses the potential for a robust gold market this year.

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 more than 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 435 km² 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.

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.

Copper Mining M&A Continues as Green Energy Transition Drives Demand

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Copper mergers & acquisitions continue to shine as the

transition to a green economy requires a significant increase in the use of renewable energy sources, such as solar and wind power, and these sources depend on various metals to produce and store electricity, such as copper, lithium, cobalt, and nickel.

Copper is especially important for renewable energy, as it is used in electric vehicles, wind turbines, solar panels, and power grids. According to the [International Energy Agency](#) (IEA), the demand for copper could increase by 40% by 2040 under various governments' [Net Zero](#) initiatives to cut greenhouse gas emissions.

This growing demand for copper has sparked a wave of mergers and acquisitions in the copper mining industry, as companies seek to secure access to high-quality deposits and expand their production capacity. Here are a couple of examples this year.

Teck to spin off steelmaking coal business to shareholders to create two independent companies

Teck Resources, a Canadian mining company, announced in February 2023 that it will spin off its steelmaking coal business to form two new companies: Teck Metals and Elk Valley Resources.

- Teck Metals (“TM”) will retain Teck’s existing base metals operations and development projects, including copper mines in B.C. and Chile, a zinc mine in Alaska, a lead-zinc smelter in Trail, B.C., and copper projects in Chile and Peru.
- Elk Valley Resources (“EVR”) will become a pure-play steelmaking coal producer with four metallurgical coal mines in B.C. and an enterprise value of C\$11.5 billion.

Breakdown of the split

The split has been designed as a spin-off of Teck's steelmaking coal business, with EVR common shares being distributed to existing Teck shareholders. Throughout a transition period, TM will maintain a significant stake in steelmaking coal cash flows, via an 87.5% interest in a gross revenue royalty ("Royalty"), as well as preferred shares of EVR (called the "Transition Capital Structure").

As per the Transition Capital Structure, TM will receive quarterly payments consisting of Royalty payments and preferred share redemption amounts, which will collectively add up to 90% of EVR's free cash flow.

Teck shareholders who are on record as of the relevant distribution record date will receive common shares of EVR in proportion to their Teck shareholdings, at an exchange ratio of 0.1 common shares of EVR for each Teck share (or roughly 51.9 million total EVR common shares), as well as around \$0.39 cash per share, resulting in a total of \$200 million in cash. Through a Dutch auction election process, shareholders will have the option to choose between receiving a greater amount of cash or common shares of EVR, subject to proration.

The separation is expected to be completed by the end of 2023, subject to regulatory and shareholder approvals with a shareholder vote expected on April 26, 2023.

Consolidating coal operations

In exchange for their minority interests in the Elkview and Greenhills coal operations, Nippon Steel Corporation ("NSC") and POSCO, a South Korean steel-making company, have agreed to exchange their interest in the Elkview and Greenhills coal operations so EVR can own 100% of its projects.

NSC will exchange its interest and add C\$1.025 billion in cash to acquire 10% of the common shares of EVR and POSCO will receive a 2.5% interest in EVR.

Strategic Move

The split will result in the formation of two resource companies, giving investors the option to allocate investments between two distinct businesses with different commodity fundamentals and value propositions.

TM will prioritize growth, boasting a copper development portfolio and premier low-cost base metals production. , while maintaining a disciplined capital returns policy.

EVR will be a Canadian high-margin steelmaking coal producer, focused on generating long-term cash flow and providing cash returns to shareholders, with ample potential for equity value accretion.

But suitors emerge

After the announcement, [Glencore](#) (LSE: GLEN), a Swiss mining company, announced an unsolicited bid to acquire Teck Resources for \$22.5 billion, mostly in Glencore shares and up to \$8.2 billion in cash.

According to recent reports, at least six other companies have now approached Teck to explore deals to acquire the base metals business after the split including, [Anglo American](#) (LSE: AAL), [Freeport-McMoRan](#) (NYSE: FCX), and [Vale](#) (BOVESPA: VALE3).

Hudbay Minerals to acquire Copper Mountain for US\$439 million

[Hudbay Minerals](#) (TSX: HBM), a Canadian miner with operations in Canada, Peru, and the United States, announced on April 13,

2023, that it had entered into a definitive agreement to acquire Copper Mountain Mining Corporation (TSX: CMMC), a Canadian miner with assets in Australia and B.C. The transaction is expected to close in the third quarter of 2023.

The transaction, valued at US\$439 million, will be carried out through an exchange of shares, whereby Copper Mountain shareholders will receive 0.381 of a Hudbay share for each Copper Mountain share they own. The deal represents a 23% premium over the 10-day volume-weighted-average share prices of both companies as of April 12, 2023.

The combination of Hudbay and Copper Mountain will create a premier Americas-focused copper producer with a diversified portfolio of high-quality, long-life assets and a robust pipeline of growth projects.

The combined company will have an annual copper production capacity of approximately 150,000 tonnes, with the potential to increase to over 200,000 tonnes through organic growth initiatives. The transaction is expected to generate an estimated US\$30 million per year in operating synergies and enhance the financial position and flexibility of the combined company.

Lundin Mining to Acquire a Majority Interest in the Caserones Copper Mine in Chile

[Lundin Mining](#) (TSX: LUN), a Canadian company that operates several base metal mines, announced that it has entered into a purchase agreement with JX Nippon Mining & Metals Corporation, a subsidiary of ENEOS Holdings, Inc. (TSE: 5020), to acquire 51% of the Caserones copper mine in Chile for US\$950 million.

The deal is worth US\$800 million in upfront cash and US\$150 million in deferred cash over six years. Lundin Mining also has the option to buy up to an additional 19% of Caserones for \$350 million over five years.

Caserones is a large-scale, long-life copper-molybdenum operation located in the Atacama region of Chile. The acquisition leverages Lundin's existing investment in the region, will increase its copper production by 50% in 2022, and enhance its cash flow generation.

Copper exploration companies to watch

Here are some other mineral exploration companies with copper projects that might be of interest to larger companies and they progress with exploration and development.

- [Clean Air Metals Inc.](#) (TSXV: AIR | OTCQB: CLRMF): Clean Air Metals owns 100% of the high-grade Thunder Bay North Critical Minerals Project, a platinum, palladium, copper, and nickel project located near Thunder Bay, Ontario.
- [Critical Metals PLC](#) (LSE: CRTM): Critical Metals has a 100% stake in Madini Occidental Limited, which holds an indirect 70% interest in the Molulu copper and cobalt project, an ex-producing, medium-scale asset in the Katangan Copperbelt in the Democratic Republic of Congo.
- [Fjordland Exploration Inc.](#) (TSXV: FEX): Fjordland is a mineral exploration company that is focused on a nickel-cobalt-copper project in Newfoundland, a nickel project in Quebec, and two copper-gold properties in B.C.
- [Geophysx Jamaica Ltd.](#) (*private*): Geophysx Jamaica is an exploration junior searching locally for new mineral discoveries in Jamaica and is focused on copper, gold, and rare earth metals.
- [Silver Bullet Mines Corp.](#) (TSXV: SBMI | OTCQB: SBMCF):

Silver Bullet Mines is a silver and copper exploration and development company with projects in Arizona and Idaho.

- [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF): Troilus Gold is a mining company focused on the advancement and de-risking of the former gold and copper Troilus Mine in Quebec towards production.

Final thoughts

These deals reflect the strategic importance of copper for the green economy and the competitive advantage of owning low-cost, long-life assets that can meet the rising demand. They also indicate the challenges that copper miners face in finding new sources of supply, as existing mines are depleting, and new projects face environmental and social hurdles.

The copper mining industry is likely to see more consolidation and investment in the coming years, as the world shifts to more sustainable energy systems.

Troilus Drills Strong Results at its Gold Project and Expands Mineralization to Include in Upcoming

Feasibility Study

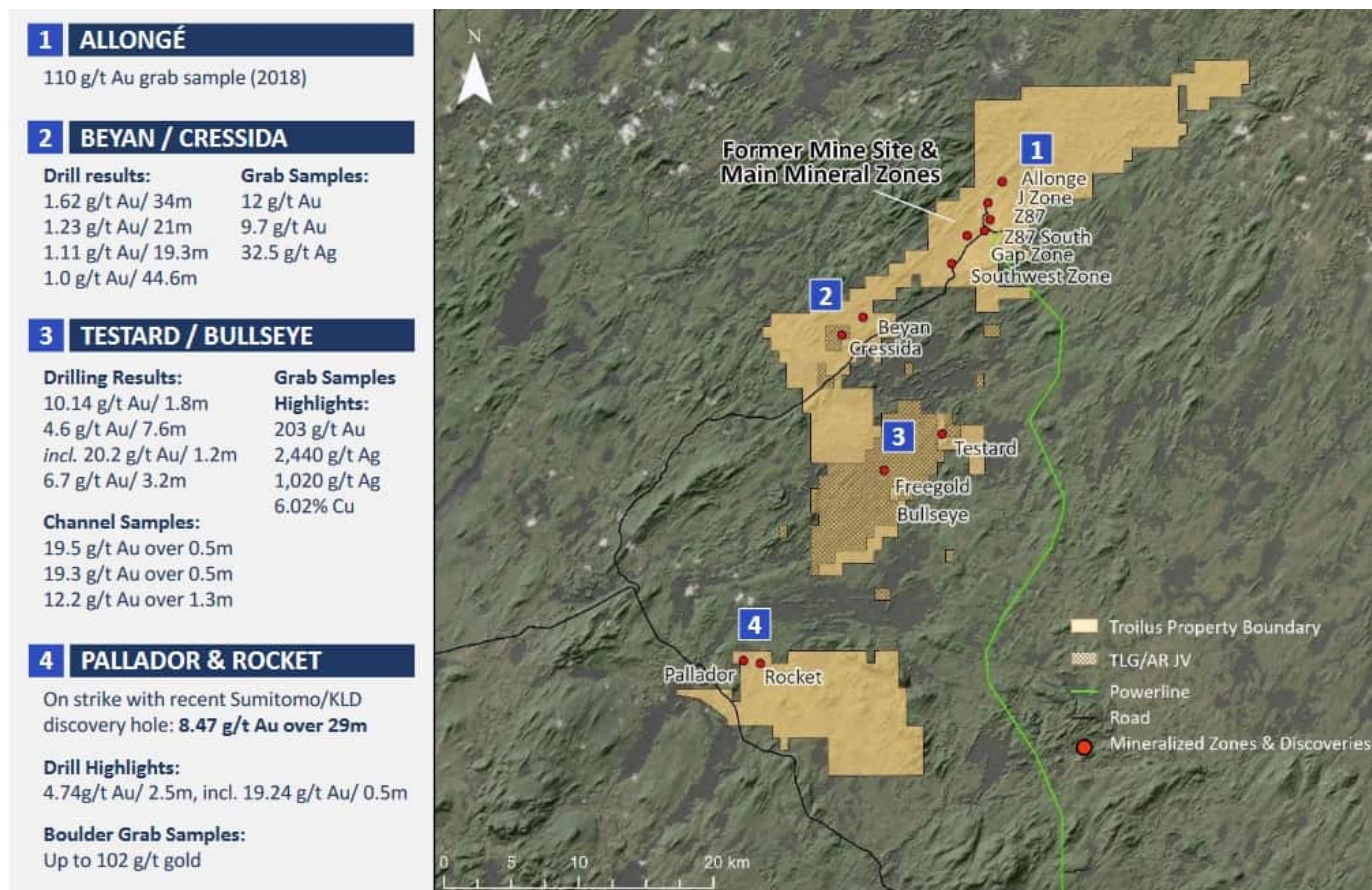
written by InvestorNews | November 1, 2023

[Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF) continues its run of strong drill results at the Troilus Gold Project in Quebec, Canada.

Troilus acquired the Troilus Gold Project in 2017 and it contains the former gold and copper-producing Troilus Mine and an approximately 435 square km land package. The former Troilus Mine [produced 2 million ounces of gold](#) and almost 70,000 tonnes of copper between 1996 and 2010.

Troilus [recently sold](#) 985 square km of non-core land at its Troilus Gold Project to [Sayona Mining Limited](#) (ASX: SYA | OTCQB: SYAXF) for approximately C\$40 million of Sayona shares (184,331,797 shares) and retained a 2% NSR Royalty on the land.

Map showing the Troilus Gold Project in Quebec, Canada and some past drill and sample results



Source: [Troilus Gold company presentation](#)

Troilus Gold Project Resource and PEA highlights

Troilus now has [one of the largest undeveloped gold resources in Canada](#). The current project resource is an indicated resource of [4.96 million ounces of contained gold equivalent \(“AuEq”\) at 0.87g/t AuEq](#) and an inferred resource of **3.15 million ounces** of contained AuEq.

The [2020 Preliminary Economic Assessment \(“PEA”\)](#) resulted in a post-tax NPV_{5%} of US\$915 million, post-tax Internal Rate of Return (“IRR”) of 32.2%, based on a US\$1,750/oz gold price, and a 22-year mine life (about half open pit and half underground). The initial CapEx (net of existing infrastructure) is US\$333 million and sustaining CapEx over the life of the mine is an additional US\$506 million. The All in Sustaining Cost (“AISC”)

is US\$850 per ounce AuEq.

In terms of production volumes forecast, Troilus [stated](#):

“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.”

Strong drill results potentially bode well for the upcoming resource expansion

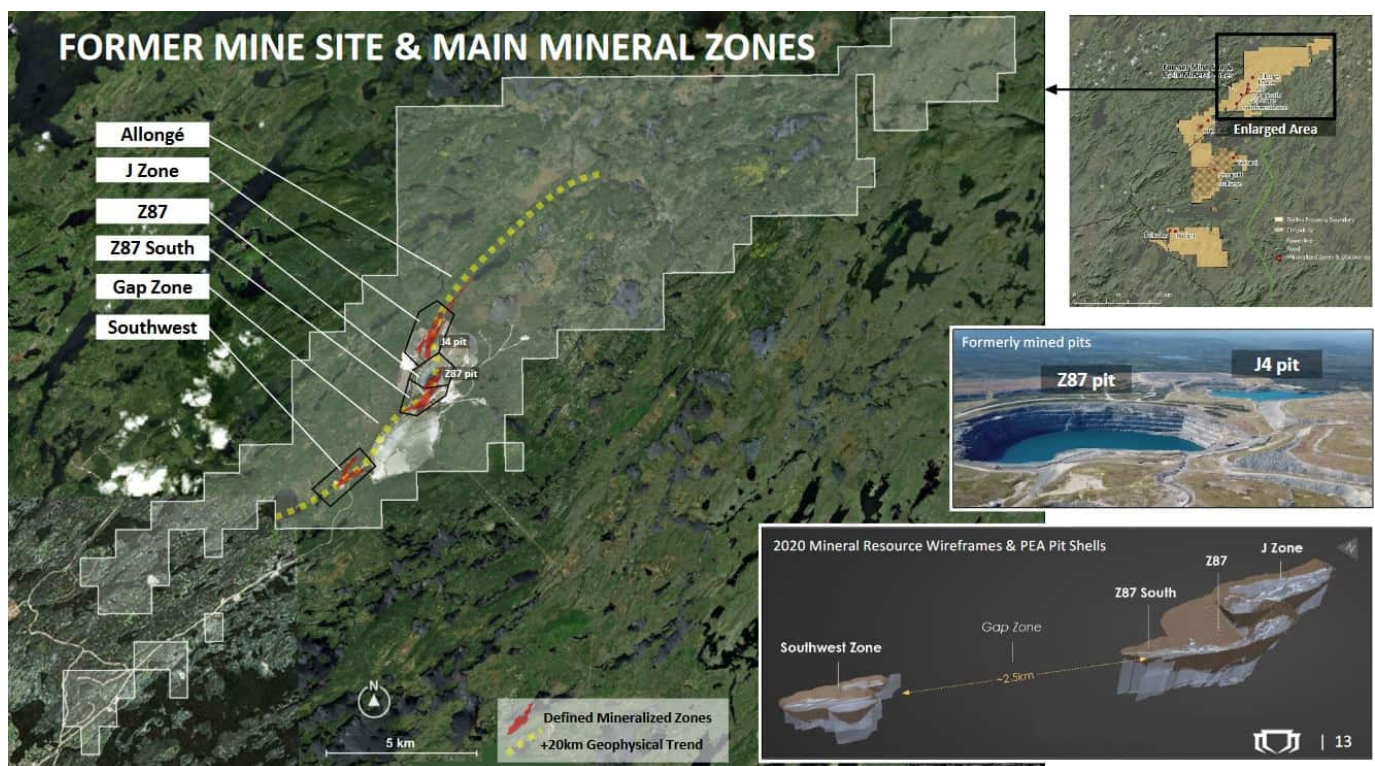
Three recent announcements highlight the strong drilling progress on the project which will be reflected in the upcoming updated resource estimate and DFS.

- [March 23, 2023](#): Troilus drills 2.72 g/t AuEq over 34m, including 10.83 g/t AuEq over 6m and 1.49 g/t AuEq over 35.5m, including 2.55 g/t AuEq over 4.5m in Zone X22; extends its strike length from 150m to 1km.
- [February 16, 2023](#): Troilus extends the newly discovered “X22 Zone” strike length to more than 800 meters; drills 1.34 g/t AuEq over 18m and 2.42 g/t AuEq over 9m. The company stated: *“All results reported herein lie entirely outside of the PEA pit shells and will be included in the upcoming Definitive Feasibility Study.”*
- [January 26, 2023](#): Troilus drills 4.33 g/t AuEq over 29m, including 6.37 g/t over 18m at the 87-J Connector Zone. Note: The Connector Zone is a target zone located between the two previously mined Z87 and J4 open pits.

20km geophysical trend and a 4.4km Gold-in-soil Trend at the Rocket target

Troilus believes that they have identified several significant trends on their property. These trends help Troilus choose drill targets to optimize drilling success, ultimately leading to resource growth.

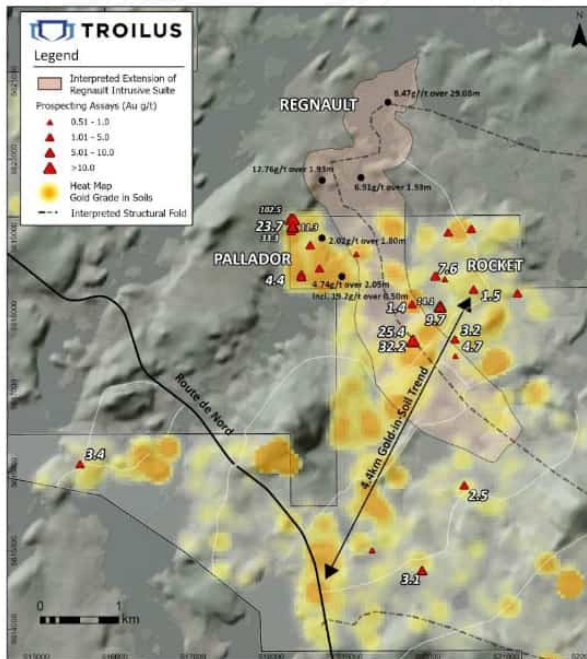
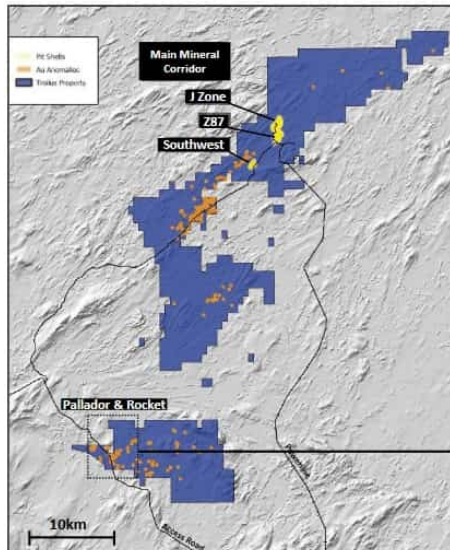
The 20km geophysical trend (strike length) near the former mine site and main mineral zones



Source: [Troilus company presentation](#)

The 4.4km gold-in-soil trend near the Rocket target

DISCOVERY OF GOLD IN OUTCROP WITHIN A 4.4KM TREND (NOV. 2022)



Regnault Drill Highlights:

- 8.47 g/t over 29m
- 6.91 g/t over 1.93m
- 12.76 g/t over 1.93m

Discovery of a 4.4km Gold Trend

Believed to be lithologically and structurally connected to SSUMF's Regnault Target

Prospecting Highlights:

- 32.2 g/t gold
- 25.4 g/t gold
- 23.7 g/t gold

Source: [Troilus company presentation](#)

Catalysts

Near-term catalysts for Troilus include:

- [Q1/2023](#): Updated mineral resource estimate.
- [H2/2023](#): Feasibility Study and inaugural mineral reserve estimate.
- 2023-2024: Permitting progress on the Environmental and Social Impact Assessment (ESIA), first started in 2022.

Closing remarks

Troilus Gold continues to make very good progress on its Troilus Gold Project in Quebec, Canada. The project already has a substantial gold resource and a PEA completed in 2020.

A key additional bonus is that the project benefits from being a restart site, meaning there is enormous infrastructure already in place from the former Troilus Mine. Troilus puts the

inherited value of these assets at [US\\$350 million](#).

With the gold price on the rise, an updated resource due out soon, a feasibility study in H2/2023, C\$40 million recently raised via Sayona Mining equity, and approximately US\$350 million of inherited infrastructure in place, the stock looks very interesting on a market cap of [C\\$147 million](#).

The Troilus Gold news just keeps getting better...

written by InvestorNews | November 1, 2023

It seems like I'm often writing about [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF) but there is a reason for that. News, news and more news. The best part is, it seems the news is [getting better all the time](#). When I [last wrote](#) about the Company in mid-September, I was talking about how if they could add some higher grade results it might generate a little more buzz. Not that they were listening to me but they have proceeded to take it to the next level with some very impressive numbers from both new targets as well as previously undrilled locations in the heart of their primary asset. Add a non-core asset sale and financing to everything that's going on and they have a fully stocked treasury and plenty of opportunities to come.

As a refresher, this Canadian-based junior mining company is focused on the advancement and de-risking of the former gold and copper Troilus Mine. 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 in the Frôtet-Evans Greenstone Belt. A PEA in 2020 demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada with an after tax NPV5% of US\$576 million and 22.9% IRR at Base Case US\$1,475/oz Gold. This was based on a total estimated indicated mineral resource of 4.96 million ounces AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and total estimated inferred mineral resource increased to 3.15 million ounces AuEq. Suffice it to say that the next resource update should provide us with a substantially higher number given Troilus has drilled over 175,000 metres since the 2020 resource estimate cutoff.

In fact, the drilling results of late have been so impactful it has [altered the strategy](#) of the Company. Considering the materially significant [exploration results](#) that have recently been obtained, Troilus has opted to proceed to a feasibility study from the PEA completed in August 2020, rather than bridging those engineering studies with a Pre-Feasibility Study as previously planned. The feasibility study is expected to be completed in the second half of calendar 2023 upon completion of drilling. The new sequence of technical studies will allow the latest high-grade drill results to be incorporated into the mine plan, which the Company strongly believes could be immediately impactful on the grade profile and mine sequencing of the project.

Now let's dig into what exactly those high-grade drill results are all about. In August Troilus put out [drill results](#) that further expanded its resource with assay results from drilling near the formerly mined Z87 pit area including hole 87-22-415: 1.27 g/t AuEq over 101m, including 3.31 g/t AuEq over 20m, and 20.16 g/t AuEq over 1m and hole 87-22-421: 1.58 g/t AuEq over 65m, including 3.26 g/t AuEq over 22m. But, to quote the iconic Canadian musician Randy Bachman, "[You ain't seen nothin' yet](#)".

In mid-October the Company [reported results](#) that are among the thickest and most continuous high grades identified at the Project and includes the single highest-grade interval ever drilled at the Troilus Mine site.

Z87 Intercept Highlights:

- 4.38 g/t AuEq over 46m, including 22.48 g/t AuEq over 1m and 154.27 g/t AuEq over 1m
- 2.52 g/t AuEq over 25m, including 12.36 g/t AuEq over 3m and 3.15 g/t AuEq over 6m
- 2.04 g/t AuEq over 17m including 4.95 g/t AuEq over 5m
- 1.28 g/t AuEq over 61.6m, including 2.17 g/t AuEq over 9m and 2.79 AuEq over 5.7m

Drill holes 87-410 and 87-411 discovered a new high-grade, at-surface, mineralized structure, all located entirely outside the PEA pit shell. Drill hole 87-417, which intercepted the single best metre ever drilled at Troilus, lies 265 metres outside of the PEA pit shell, occurring at a vertical depth of less than 400 metres from surface, and supports the opportunity for additional high-grade material down-dip and along strike of the current resource.

But the fun didn't stop there, in early November [Troilus announced](#) the discovery of a new 4.4 km gold trend with surface samples up to 32.2 g/t and 25.4 g/t gold. This discovery forms "Rocket", a prospective new target which the Company believes could be lithologically and structurally connected to Sumitomo Metal Mining Canada Ltd. and Kenorland Minerals Ltd. (80%/20%) Renault Target, located ~2 km North, which has returned high grade drill results up to 8.47 g/t gold over 29.08m.

And as if that wasn't enough, on November 8th [Troilus reported](#)

more positive results from the Z87 zone, as part of a recently completed 11,000-metre drill program designed to expand mineralization to the north and south of Z87 pit.

Drill highlights:

Hole 87-422

- 1.75 g/t AuEq over 138m, including 3.58 g/t AuEq over 38m and 5.19 g/t AuEq over 21m
 - Interval starts 130m from surface; 157m downhole

Hole 87-419

- 1.35 g/t AuEq over 98m, including 2.89 g/t AuEq over 33m and 55.46 g/t AuEq over 1m

Hole 87-420

- 1.10 g/t AuEq over 91m including 1.95 g/t AuEq over 24m and 14.77 g/t AuEq over 1m

Hole 87-423

- 1.21 g/t AuEq over 55m, including 2.19 g/t AuEq over 9m and 13.58 g/t AuEq over 1m

Other [news from Troilus](#) includes the sale of a non-core asset for C\$40 million. Albeit the asset sale was for 184 million shares of Sayona Mining Limited (ASX: SYA) not cash, but it still adds to the overall working capital. The Consideration Shares will be unrestricted and free trading in Australia.

Speaking of working capital, the Company had \$14.9 million as of July 31, 2022 including cash and cash equivalents of \$9.5 million. Since that time the Company has also done two capital raises for gross proceeds of C\$5.5 million and C\$4.8 million leaving Troilus well positioned to continue drilling and advancing the Feasibility Study.

Justin Reid on how recent assay results will provide a 'huge impact' on Troilus Gold economics

written by InvestorNews | November 1, 2023

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 km² 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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Coming PFS generating buzz at Troilus Gold

written by InvestorNews | November 1, 2023

Several months ago [I looked](#) at the company we are going to discuss today and privately told some friends that if only they could add something with a little pizzaz to their numbers to generate a little buzz, then perhaps things could start to take off. The caveat there is the market would also have to care, which it certainly hasn't over the last many months for most junior precious metal explorers. However, as I [noted last week](#), maybe, just maybe, the materials sector has been oversold for too long and could be due for a little love. So far, so good, as many junior gold miners seem to be bouncing off multi year lows, but it's going to take a little more time and upward momentum before I'll say anything too bullish about the gold sector with confidence.

As I stand firmly on the fence in my cautious optimism with respect to the precious metals sector, let's have a closer look at what I think could generate some buzz for [Troilus Gold Corp.](#) (TSX: TLG | OTCQX: CHXMF). This Canadian-based junior mining company is focused on the advancement and de-risking of the former gold and copper Troilus Mine. 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. A PEA in 2020 demonstrated the potential for the Troilus project to become a top-ranked gold and copper producing asset in Canada with an after tax NPV5% of US\$576 million and 22.9% IRR at Base Case US\$1,475/oz Gold. This was based on a total estimated indicated mineral resource of 4.96

million ounces AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and total estimated inferred mineral resource increased to 3.15 million ounces AuEq.

As noted from the PEA, Troilus already has a decent low grade resource that continues to expand with exploration drilling, which will lead to an updated resource estimate in the coming weeks (more on that later). However, what I specifically stated to my friends was that Troilus could use some higher grade showings to attract some more eyeballs to this story and perhaps get people excited. Looking at some of the drilling results over the last 6 months suggests that they are starting to achieve those higher grades.

At the end of March [the company announced](#) that at its Testard target, located approximately 10 kilometers south of the main mineral corridor and former mine site, hole TES-21-002 intersected 4.63 g/t gold over 7.6 meters, including 20.2 g/t gold over 1.2 meters and 7.12 g/t gold over 1.4 meters. Then in April, some truly stunning [results were reported](#) from the Southwest Zone, located ~2.5 kilometers from the former mine site, including hole SW-590 with 92 g/t Au over 1.1m, 68 g/t Au over 1m, and 2.47 g/t Au over 7m, while hole SW-630 saw 3.07 g/t AuEq over 15m, including 8.28 g/t AuEq over 5m. The news kept flowing in May with [more results from the Southwest Zone](#) that included hole SW-558 that returned 13.64 g/t AuEq over 3m, including 29.81 g/t AuEq over 1m, amongst several other solid results. Unfortunately, most of this news came at a time when the market as a whole was selling off and riskier assets were getting extra pummeled. So much for my theory that some higher grade results would generate excitement, unless you have a very different definition of excitement than I do.

Fast forward to August and Troilus is still putting out decent drill results and expanding its resource with [assay results](#) from

drilling near the formerly mined Z87 pit area including hole 87-22-415 with 1.27 g/t AuEq over 101m, including 3.31 g/t AuEq over 20m, and 20.16 g/t AuEq over 1m, and hole 87-22-421 returning 1.58 g/t AuEq over 65m, including 3.26 g/t AuEq over 22m. Maybe not as exciting as the results from earlier in the year, but talk about bulk tonnage. And to that end, the next buzz generator is just around the corner as Troilus [anticipates its Pre-Feasibility Study](#) (PFS) and updated Mineral Resource Estimate targeting completion by the end of calendar Q3, with results announced as soon as they are available.

Perhaps the timing of the PFS and updated resource estimate will be a little better from an overall market perspective and investors will actually start to pay attention to this sector again. The old expression “it’s hard to fall off the floor” seems somewhat applicable to Troilus Gold right now given it is trading within a few pennies of its 3 year low, but certainly has come a long way in those three years having drilled over 150,000 meters since the 2020 resource estimate cutoff. Additionally, Troilus is well funded with C\$20 million in cash and cash equivalents as of the end of April, 2022. Back of the envelope math suggests this C\$88 million market cap stock is trading at roughly C\$8.40/ounce of indicated and inferred resources $((\$88 \text{ million} - \$20 \text{ million}) / 8.1 \text{ million oz})$ based on the old resource estimate, which has potential to be much higher in short order. That leaves a lot of room for more buzz.

Justin Reid of Troilus Gold

talks about its updated resource estimate and PFS coming in July

written by InvestorNews | November 1, 2023

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-pittable 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.

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

written by InvestorNews | November 1, 2023

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.](https://www.troilusgold.com) (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.