

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

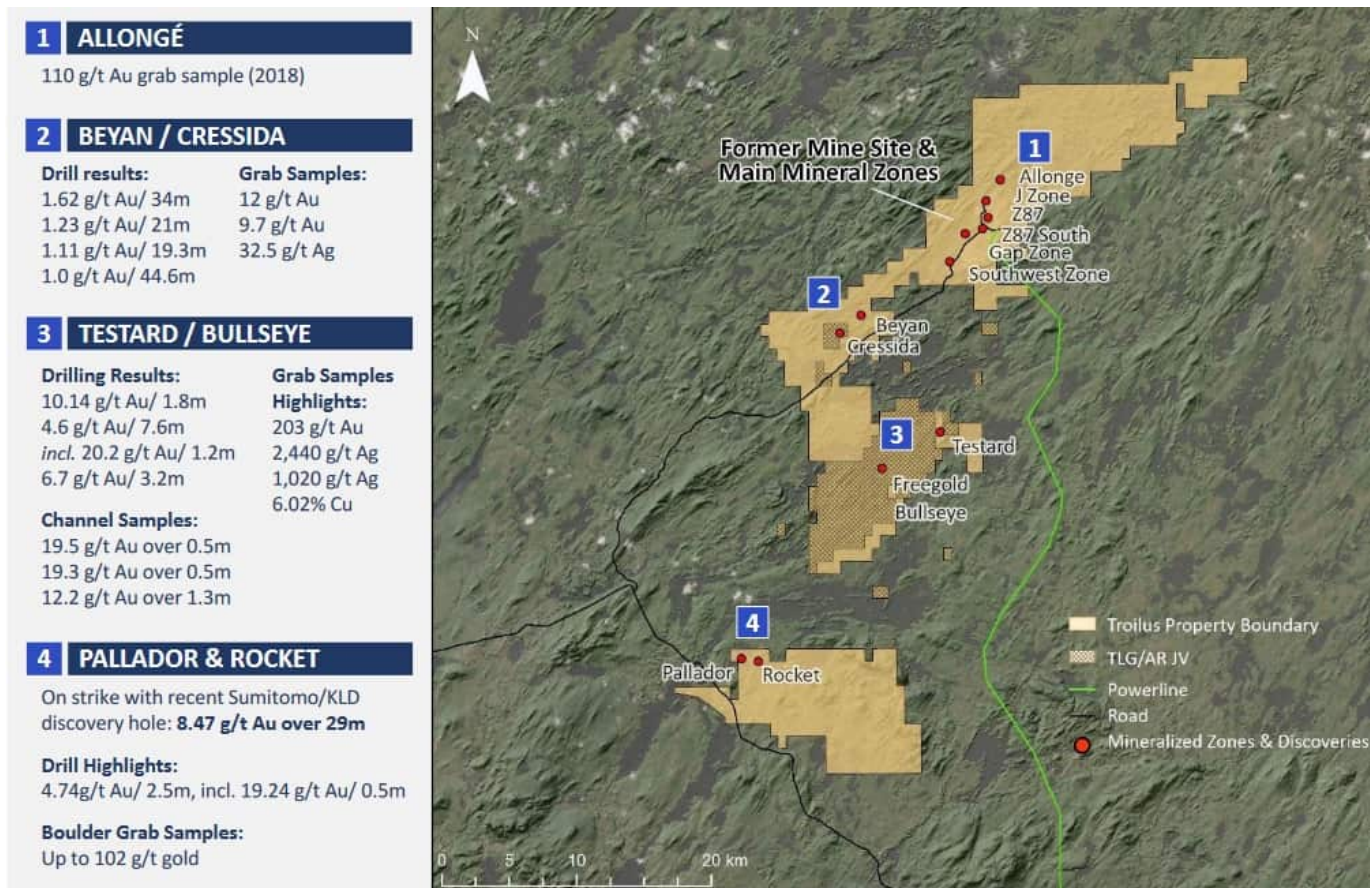
written by InvestorNews | March 27, 2023

[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<sub>5%</sub> 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**

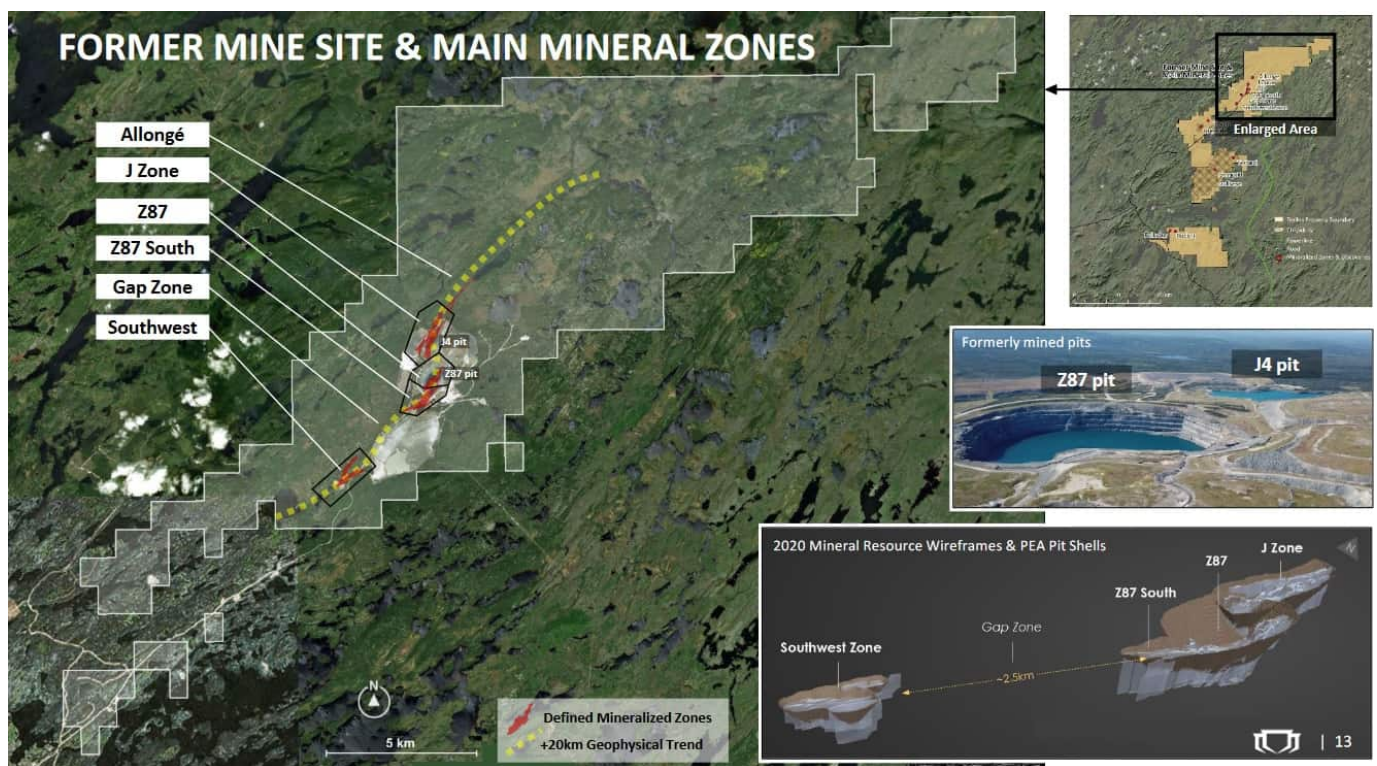
Three recent announcements highlight the strong drilling progress on the project which will be reflected in the upcoming updated resource estimate and DFS.

- [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.

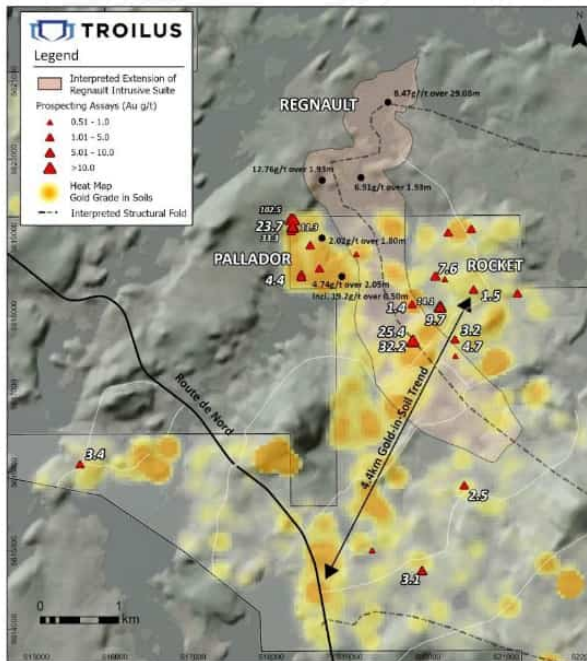
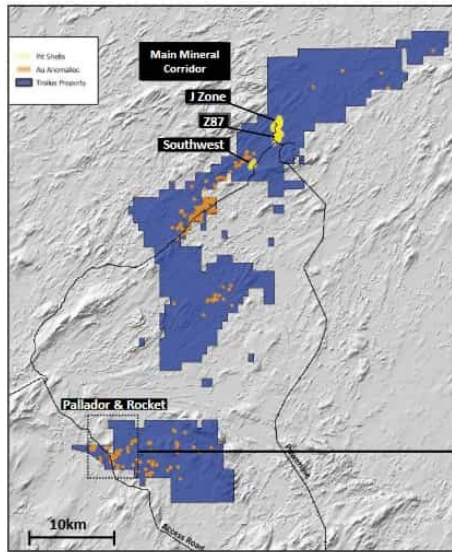
### The 20km geophysical trend (strike length) near the former mine site and main mineral zones



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](#).

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# Fast-tracking the Troilus Gold Mine towards Production

written by InvestorNews | March 27, 2023

**Latest insitu results released today by Troilus Gold include 'highest grade gold occurrence' on property to date**

[Troilus Gold Corp.](#) (TSX: TLG | OTCQB: CHXMF) ('Troilus') is focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus Mine, located within the Frotêt-Evans Greenstone Belt in Quebec, Canada. The Troilus Property encompasses 107,326 hectare and is largely unexplored.

From 1996 to 2010, Inmet Mining Corporation operated the Troilus Project as an open pit mine, producing more than 2 million ounces of gold and nearly 70,000 tonnes of copper. Then in 2017 Troilus acquired the Project and has drilled over 80,000 metres and grown the resource significantly.

The Troilus Project now has an Indicated Resource of 4.96m

ounces of contained AuEq @ 0.87g/t AuEq and an Inferred Resource of 3.15m ounces of contained AuEq @0.84g/t AuEq.

### Troilus Project Resource Estimate



#### [Source](#)

The [August 2020 PEA](#) was very impressive, with a 22 year mine life, 220,000-246,000 gold ounces produced pa, resulting in a **post-tax NPV5% of US\$576m (22% IRR)**, based on a gold price of US\$1,475/0z.

Initial CapEx was estimated to be US\$333m and AISCs of US\$1,051/0z Au. Looking at the sensitivity analysis **the post-tax NPV5% rises to US\$1.156b (38.3% IRR) at a gold price of US\$1,950**. Today's gold price is [US\\$1,901/0z](#).

The Company [state](#) that based on the PEA the Troilus Project, once in full production, would be Canada's 5th largest gold producer and have the 4th lowest AISC of production among Canada's top gold producers. Another huge plus for the Project is that there is already US\$350m of infrastructure in place from the past operators.



#### [Source](#)

### New discoveries on the Troilus Property

The very large Troilus Property has very significant exploration potential. Some recent examples include discovering the new **Beyan Gold Zone** 8km Southwest of the main Resource. Samples returned up to [9.7 g/t gold and 32.5 g/t silver](#). Another recently discovery at the **Goldfield Boulder Zone** included grab

samples that returned up to [26.2 g/t gold and 27.8 g/t silver](#) in outcrop. Also [announced today](#) an exciting discovery at the **Testard Zone**, 10 kilometres south of the main mineral resource area. An in situ sample returned 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45oz/t) silver and 4.37% copper from outcrop.

Justin Reid, CEO of Troilus, comments: “We are thrilled with the latest insitu results including, the highest grade gold occurrence on our property to date and the highest ever reported in outcrop within the Frotêt-Evans Belt, located only 10 kilometres from our resource and mine site.....What’s particularly exciting about these results is that the geological characteristics of the Testard Zone and host rock are not only the same as our main mineral resource zones, including the newest Southwest Zone discovered earlier this year, but also hold many geological similarities to the recently announced BeyanGold Zone Discovery (see press release dated September 30, 2020) and the Goldfield Boulder Zone discovery (see press release dated October 8, 2020), located 8 kilometres and 36 kilometres away from the Troilus mine site....”

### **Troilus Property, regional geology and location of the Testard Zone**



Next catalysts for Troilus include further exploration results, and a PFS in 2021.

Troilus Gold looks to be somewhat under the radar for investors. Troilus has a very good size estimated gold resource with copper and silver by-products, an impressive PEA, potential to be a significant Canadian low cost gold producer, excellent established infrastructure, a strong management team with a good track record, and a top tier location in Canada with significant potential exploration upside.