

# 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.

## **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 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 gold and copper project.

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

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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.

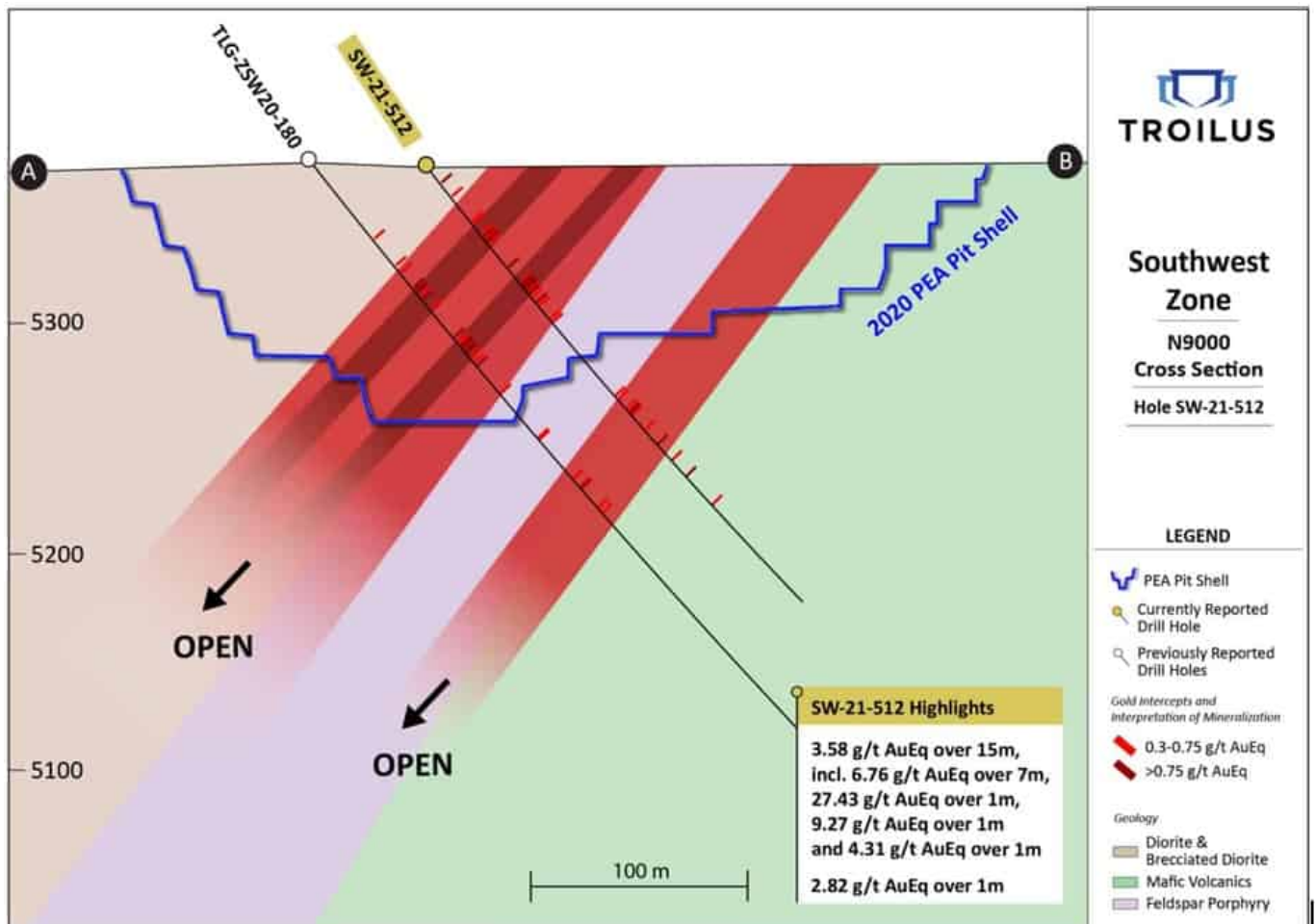
Troilus stated: "This hole is located 400m south and on trend with previously reported drill hole ZSW20-189, which also returned one of the best results at Troilus **1.56 g/t AuEq over 73m, including 2.05 g/t AuEq over 48m** suggesting a possible extension of this high-grade trend to the south of the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

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# **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.

## **About Troilus Gold Corp.**

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mining jurisdiction of Quebec, Canada, where it holds a strategic land position of 1,420 km<sup>2</sup> 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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## **Drolet Stock Notes on Troilus Gold: Advancing Former Troilus Mine Towards Production**

Mario Drolet, President of MI3 Communications Financières Inc. (MI3), released his Drolet Stock Notes on Troilus Gold Corp. (TSX: TLG | OTCQX: CHXMF) on July 21, 2021, for exclusive distribution on InvestorIntel. Highlights include:

- Troilus closes strategic investment (\$11 million) from the Government of Québec and Fonds de Solidarité FTQ establishing a framework for project financing.
- \$45 million upsized bought deal completed in June.
- As of July 6: ~68,000m drilled since 2020 resource and the ongoing drilling rate of 10,000m/month.
- Flirting with year low ... Near oversold territory ... expecting a rebound from here.

▪ Support: S2; \$0.84      S1; \$0.90      Resistance: R1; \$0.95      R2; \$1.00



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# **Drolet Stock Notes on Troilus Gold: Advancing Quebec's Next Gold Mine**

Mario Drolet, President of MI3 Communications Financières Inc. (MI3), released his Drolet Stock Notes on Troilus Gold Corp. (TSX: TLG | OTCQB: CHXMF) on May 25, 2021, for exclusive distribution on InvestorIntel. Highlights include:

- Troilus has a strategic territory of 142,000 ha (1,420 km<sup>2</sup>) northeast of the district of Val-d'Or, in the Frôtet-Evans greenstone belt in Quebec, Canada.
- Troilus Gold Corp. and UrbanGold Minerals Inc. announced that Troilus has completed the acquisition of all of the

issued and outstanding common shares of UrbanGold.

- Troilus is one of the largest undeveloped gold resources in Canada.
- New discovery zone... rebound underway with short-term Target at \$ 1.34
- Target MI3 sept 2021 ; \$1.75
- Support: S2; \$1.17 S1; \$ 1.22 Resistance: R1; \$ 1.29 R2; \$1.34



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# **Bristow on Troilus Gold's latest 'exciting' results in the Val-d'Or mining district in Quebec**

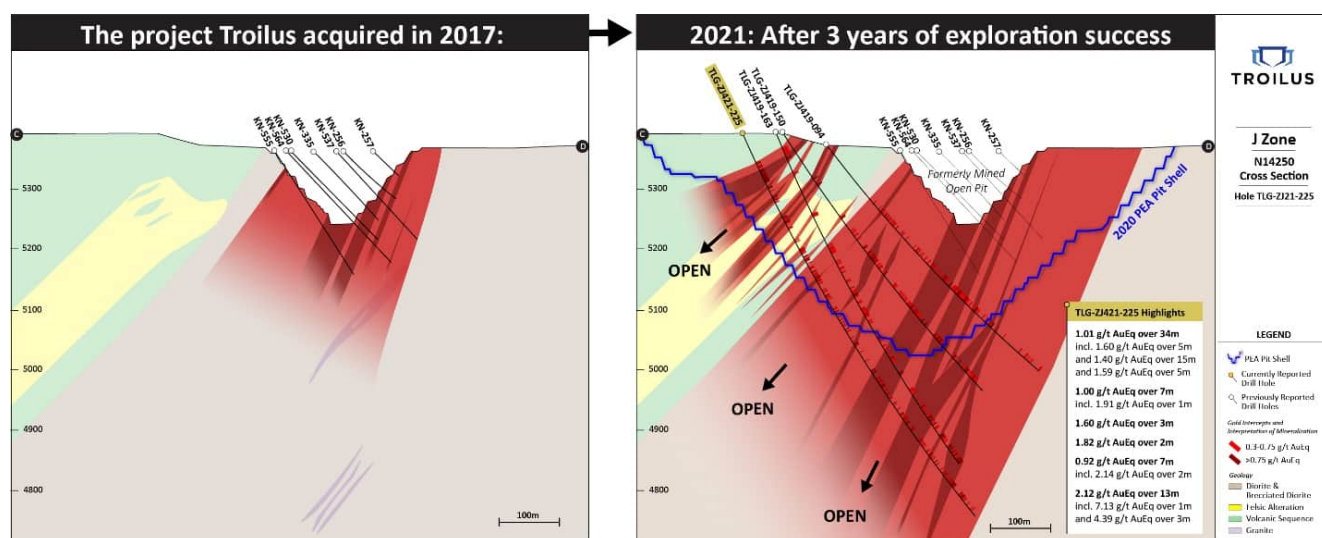
Beware of inflation...maybe. US Federal Reserve Chairman Jerome Powell says inflation is transitory. In other words it's here

now but it will dissipate come the fall or sometime later in the year. Somewhat surprisingly (at least to me) David Rosenberg agrees with this. However, yesterday's CPI numbers seem to be telling a different story and the markets have been officially spooked. Most notably the VIX (CBOE Volatility Index or fear gauge) has moved from 17 to 27.6 (a rise of 62%) since Monday morning!

So what does this mean to gold? Well, that depends on what kind of inflation it is. Historically, gold has been considered a hedge against inflation for its protection against a reduction in purchasing power of your hard earned dollars. This would be a good thing for gold investors, although the yellow metal wasn't overly helpful as a hedge yesterday. The counter argument is that if interest rates increase in an effort to combat inflation that can be a bit of a boat anchor for gold given risk free investments like GIC's look more appealing compared to the zero yielding metal that you have to pay to store safely. I don't know for sure what the answer is but I'm leaning towards the fact that interest rates can't rise too far, too fast because there is so much national debt everywhere in the world it would crush and destroy most economies. So I'm kinda, sorta bullish gold but I'm definitely not shouting it from the rooftops.

That is my terrible segue to talk about Troilus Gold Corp's (TSX: TLG | OTCQB: CHXMF) latest exciting results. The Company announced a substantial new western extension of their J Zone, traced over a minimum of 200 metres in strike, previously modelled as waste within the pit shell. Why can't I find gold in my garbage? Highlights include: 1.10 g/t AuEq over 68m, including 1.65 g/t AuEq over 10m and 2.23 g/t over 3m (ZJ21-226); 1.01 g/t AuEq over 34m, including 1.40 g/ t AuEq over 15m and 1.60 g/t AuEq over 5m; 2.21 g/t AuEq over 13m, including 7.13 g/t AuEq over 1m and 4.39 g/t AuEq over 3m (ZJ21-225). Of note, these appear to be higher grades than previously encountered at the J Zone.

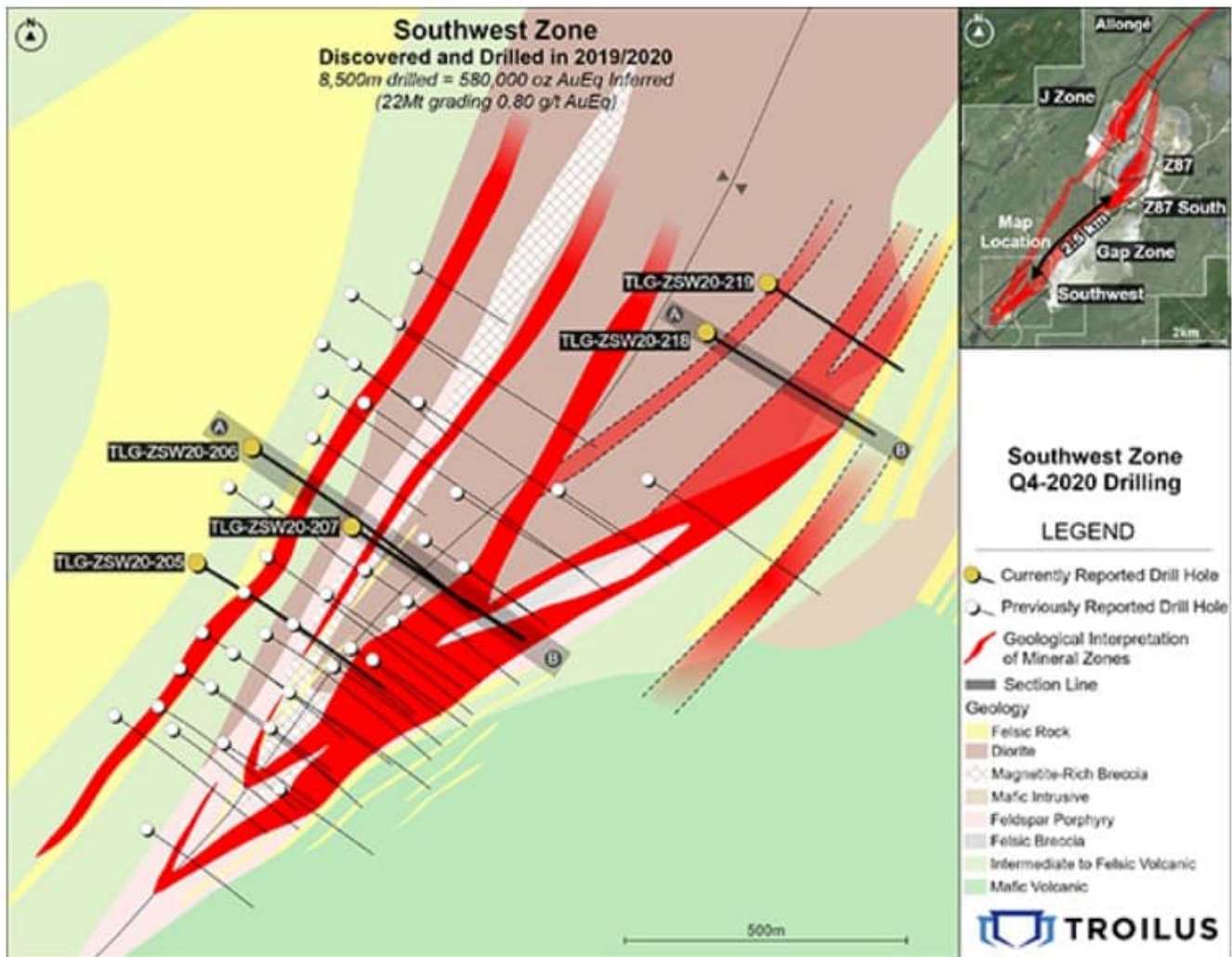
As a refresher, the Troilus Gold property is located northeast of the Val-d'Or mining district, in Quebec, Canada. The property covers 107,326 hectares and includes the former Troilus mine operated by Inmet Mining Corp from 1997 to 2010, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper (I'll save my copper and inflation dissertation for another day). The J Zone represents the formerly mined open pit which Troilus has now expanded materially.



Source: Company Website

As encouraging as these results are, one can't ignore the other exploration activity going on. In April the Company announced an expansion of the Southwest Zone Strike Length by 40% to 1.5 km into what the company is calling the Gap Zone. The Southwest Zone is located approximately 2.5 kilometres southwest of the J Zone with the Gap Zone being The Space Between (capitalized in homage to the Dave Matthews Band). Justin Reid, CEO of Troilus Gold is quoted as saying "The Southwest Zone continues to grow and exceed our expectations. The continuity of mineralization is exciting and the Gap Zone will be a continued major focus of our work through the spring and summer of 2021 to help us better understand the nature and extent of the results we are seeing."





Source: Company Website

The Company released an updated mineral resource estimate in July 2020 with total estimated indicated mineral resource increased to 4.96 million ounces AuEq and total estimated inferred mineral resource increased to 3.15 million ounces AuEq. Troilus has completed 32,000 metres of drilling since January 2021 and intends to drill approximately 10,000 metres per month throughout. It's easy to imagine those numbers being a lot bigger the next time the company updates its resource estimate. Stay tuned, it's going to be a busy summer for Troilus Gold.

# **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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