

The Troilus Gold news just keeps getting better...

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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%) Regnault 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.