Troilus Announces Leadership Transitions and Provides Operational Update

written by Raj Shah | September 11, 2023

September 11, 2023 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) announces the following leadership transitions.

- Blake Hylands has stepped down from his executive role as President, however, will continue to support and advise the exploration and technical teams through the end of the year on a part-time basis.
- Jacqueline Leroux's current role as Vice President of Environment & Permitting has expanded to include oversight of all Quebec operations, which covers the management and logistics of the Troilus camp and community relations. Daniel Bergeron, who previously oversaw Quebec Operations, has been appointed Vice President Special Projects and will now be focusing on infrastructure development in collaboration with the Engineering team, as well as government relations.
- Kyle Frank, the Company's Exploration Manager, has been promoted to Vice President of Exploration; and Nicolas Guest has been promoted to Manager of Exploration.

Justin Reid, CEO and Director of Troilus commented, "On behalf of everyone at Troilus, we would like to thank Blake Hylands for the invaluable contributions he has made to the Company during his tenure, and for his unwavering commitment towards the Project's success. I'm confident that he will excel in his

future endeavors, and I look forward to our continued future collaboration and partnerships. Jacqueline Leroux has been instrumental in the advancement of the project since 2018. Her technical background, intimate understanding of Quebec's regulatory framework and exemplary leadership and dedication make her the ideal candidate to oversee Quebec operations. Daniel Bergeron's new role will allow us to leverage his expertise with infrastructure and government in Northern Quebec, working closely with the Engineering team to ensure we develop a Project that is sustainable and functional in a remote environment. I would also like to congratulate Kyle Frank and Nicolas Guest on their well-deserved promotions; they have both played instrumental roles in our exploration successes over the last few years and we look forward to their ongoing contributions and leadership as we continue to unlock value from this prospective district."

Operational Update

Troilus is pleased to provide an update on its current activities and upcoming milestones. While the junior mining market has proved tumultuous for some time, the Company remains in a good position with one of the largest permitting-stage gold/copper deposits in Canada. Recognizing Troilus' favourable standing, the Company has proactively taken the decision to implement cost-cutting measures by carefully evaluating operational efficiencies and identifying non-essential expenditures. This decision will allow for the efficient allocation of capital resources, ensure sustained financial resilience and agility, and bolster the Company's long-term competitive edge.

The exploration team has completed the last of the drilling this month, to be included in an updated mineral resource estimate ("MRE") expected for completion at the end of the 3rd quarter

2023. This slightly extended timing is a result of the prolonged duration of the forest fires in Quebec this summer which halted exploration activities for six weeks. With the completion of the remaining drill program, the Company will focus on mine development, permitting and project financing. Future exploration activities will proceed with a focused, detailed approach, to continue increasing the value of the mine site and surrounding regional targets.

Troilus' engineering team has continued to work diligently toward the completion of a Feasibility Study, anticipated for completion at the end of the 2023 calendar year or within the first weeks of 2024, aligning with the updated timing of the MRE. The Federal and Provincial permitting processes continue to progress. Most recently, as part of the planning phase in the Impact Assessment process, the Impact Assessment Agency of Canada and the Cree Nation Government conducted public consultations with the communities of Chibougamau, Mistissini and Chapais, inviting the public and Indigenous groups to review and provide feedback on the draft Tailored Impact Statement Guidelines and draft Public Participation Plan of the Troilus Project for the Federal Impact Assessment; additional consultations will take place in the coming months. Moreover, the Company recently engaged Stantec to complete its Environmental and Social Impact Assessment ("ESIA"), anticipated for completion before the end of the 2024 calendar year, which will be supported by the comprehensive baseline studies already gathered at Troilus over the last few years and will outline the responsible development of the Troilus project.

The Company has remained committed to the systematic advancement and de-risking of the Troilus project, supporting its overall strategy and primary goal of creating shareholder value. Since the inception of Troilus in 2018, major milestones have consistently been reached to enhance the quality of the asset,

demonstrating its scale potential, economic potential, and underscoring a compelling opportunity for long-term value creation. Troilus looks forward to delivering on further major catalysts in the coming months, aligned with its development plan towards a producing asset.

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 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.

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Cautionary Note Regarding Forward-Looking Statements and Information

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability; the estimate of Mineral Resources in the updated Mineral Resource statement may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that the Indicated Mineral Resources will be converted to the Probable Mineral Reserve category, and there is no certainty that the updated Mineral Resource statement will be realized.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See below and the Company's latest technical report available on SEDAR for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the impact of management changes on the Company, the possible economics of the project and the Company's understanding of the project; the development potential and timetable of the project; the estimation of mineral resources; realization of mineral resource estimates; the timing and amount of estimated future exploration; the anticipated results of the Company's ongoing 2022 drill program and their possible impact on the potential size of the mineral resource estimate; costs of future activities; capital and operating expenditures; success of exploration activities; the anticipated ability of investors

to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performances or achievements of Troilus to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Troilus will operate in the future. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Troilus to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the impact the COVID 19 pandemic may have on the Company's activities (including without limitation on its employees and suppliers) and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on gold and other metals; the receipt of necessary approvals;

general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the most recent Technical Report and in other continuous disclosure documents of the Company available under the Company's profile at www.sedar.com. Although Troilus has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Troilus does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.