

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

written by Raj Shah | March 31, 2022

March 31, 2022 ([Source](#)) – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF) is pleased to announce drill results from its high-grade gold-copper-silver Testard target, located approximately 10 kilometres south of the main mineral corridor and former mine site. The Troilus gold-copper project is located within the Company’s 142,000 hectares (1,420 km²) land package in northcentral Quebec, Canada, where it holds the largest contiguous mineral claims within the Frôtet-Evans Greenstone Belt.

Troilus acquired the Testard claim area in early 2020 and proceeded with surface mapping and prospecting over the course of that Summer, which returned the highest-grade gold occurrences ever reported in outcrop within the Frotêt-Evans Greenstone Belt. This drilling program aimed to test the potential controls on mineralization in the area, while also testing extensions of the high-grade mineralization below surface at the main showing.

Result Highlights (See Table 1 for complete results)

New discovery drilled 400 metres from main Testard surface

outcrop:

Holes TES-21-001 and TES-21-002 intersected gold-rich quartz veins ~400 metres northwest of the main Testard outcrop (See Figure 1).

- Hole TES-21-002 intersected:
 - 4.63 g/t gold over 7.6 metres, including 20.2 g/t gold over 1.2 metres
 - 7.12 g/t gold over 1.4 metres
- Hole TES-21-001 intercept highlights include:
 - 1.96 g/t gold over 3.8 metres, including 2.68 g/t gold over 1.8 metres
 - 4.86 g/t gold over 0.75 metres

Excellent outcrop and channel sample results confirmed below surface

Drill hole TES-21-005 targeted and intersected mineralized gold bearing structures at depth below previously sampled outcrop. Intercept highlights include:

- 6.72 g/t gold over 3.2 metres, including 17.3 g/t gold over 0.7 metres

Highlights from previously reported surface results (see press releases dated Oct. 19 and Dec. 9, 2020) located in proximity to hole TES-21-005 include:

- Outcrop samples:
 - 203 g/t (6.53oz/t) gold, 2,440 g/t (78.45 oz/t) silver and 4.37% copper (Y939452); 82 g/t gold and 1,060 g/t silver (V437857), 54.2 g/t gold (Y939451); 40 g/t gold (V437858), 34.9 g/t gold (Y939441); 20 g/t gold (V437859) and 13.55 g/t gold (Y939446)
- Channel samples:
 - 5.4 g/t gold over 2 metres, incl. 19.5 g/t over 0.5

metres (Channel 20-095)

- 3.5 g/t gold over 4.6 metres, including 12.2 g/t Au over 1.3m (Channel 20-089)
- 2.7 g/t gold over 3.5 metres, including 5.3 g/t Au over 2.1m (Channel 20-087)

Justin Reid, President and CEO, commented, "The results from our first test drilling program at Testard are very exciting. The structural model developed by our geological team used to identify these initial drill targets, some of which are nearly half a kilometre away from the main showing, is truly impressive. 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. Though early, the proximity of this target to our future operation, powerline, access roads and infrastructure warrants further work, especially considering these exciting grades."

Blake Hylands, Senior Vice-President of Exploration, commented, "The team has done outstanding work at the Testard area. Not only have the high-grade showings discovered in the Summer of 2020 been proven to extend below surface, but the discovery of shear hosted mineralization almost half a kilometre from there is now painting the picture of a much larger, multikilometer system that we intend to prove in the coming months. We are optimistic that these results will continue to be duplicated around the Testard area, and we point to it as real evidence of the district scale potential at Troilus we have argued for years."

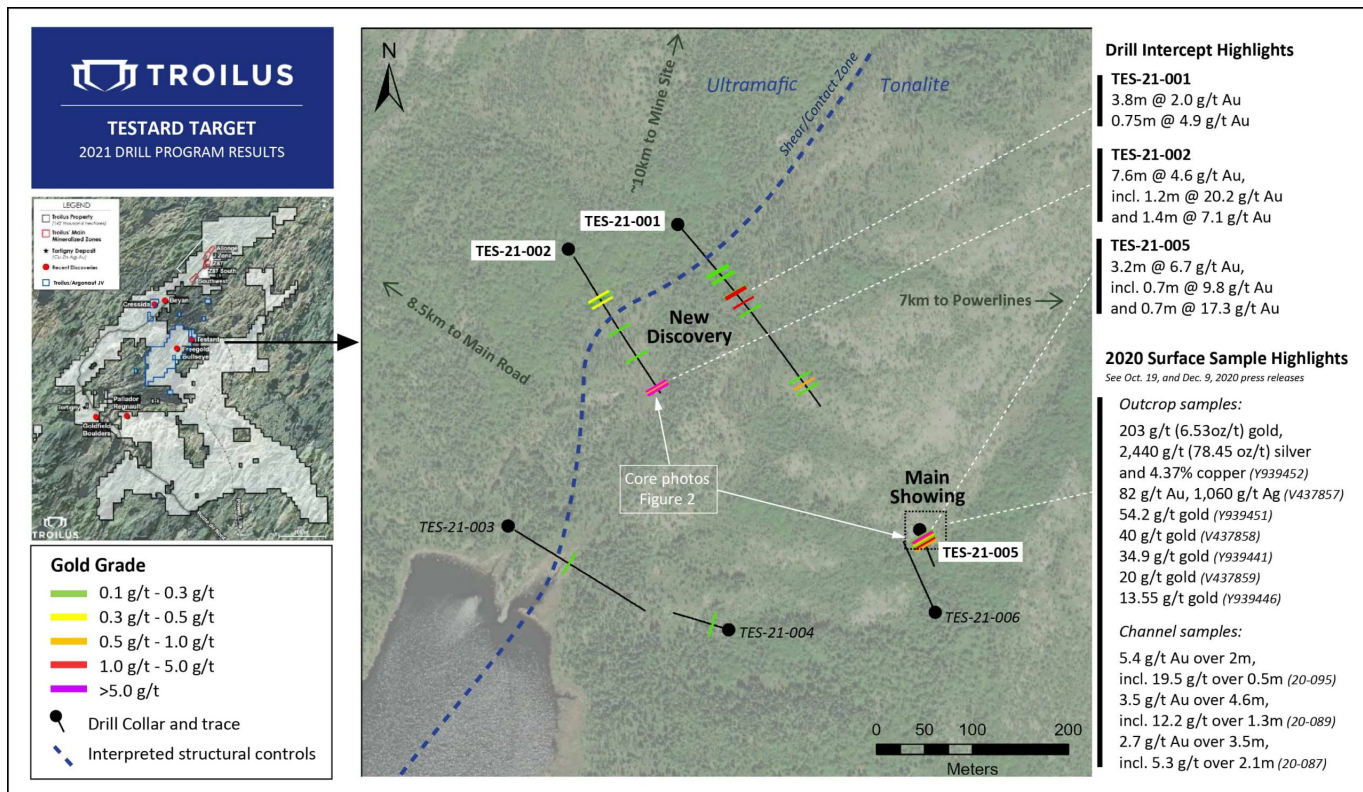


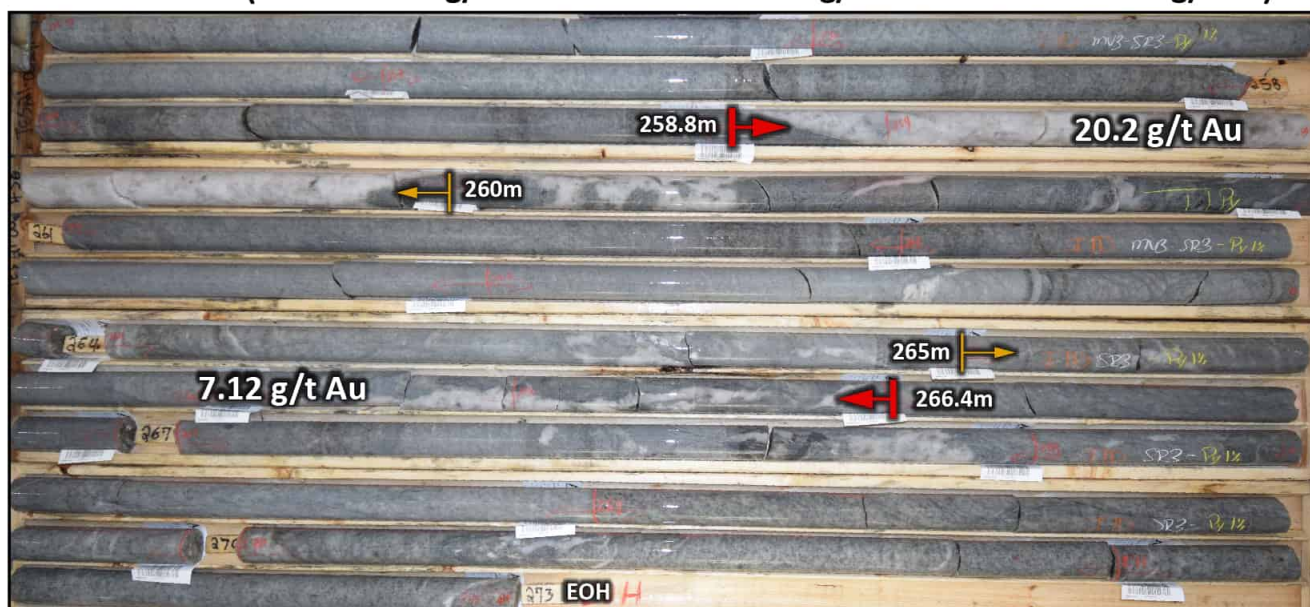
Figure 1: Plan Map of Testard with Drilling Highlights:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/68115cc3-629b-4f87-9ec9-c25a70006c6d>

The mineralized structures encountered consist of shear-hosted quartz-tourmaline-carbonate veins contained within a sericite-silica-carbonate altered tonalite (See Figure 2). The best gold and silver values were obtained from veins that contain disseminated, to up to 20% pyrite, with locally trace chalcopyrite and molybdenite. Different vein textures have been observed in core including laminated, extensional and breccia-type veins. Further drilling is needed to better constrain the Azimuth and dip of the different mineralized trends.

TES-21-002:

258.8m-266.4m (7.6m at 4.63 g/t Au incl. 1.2m at 20.20 g/t Au and 1.4m at 7.12 g/t Au)



TES-21-005:

25.4m-28.6m (3.2m at 6.72 g/t Au incl. 0.7m at 9.82 g/t Au, 0.7m at 17.3 g/t Au and 0.7m at 4 g/t Au), 31-36 m (5m at 0.37 g/t Au)

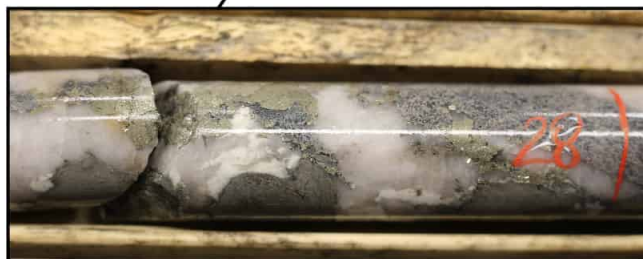
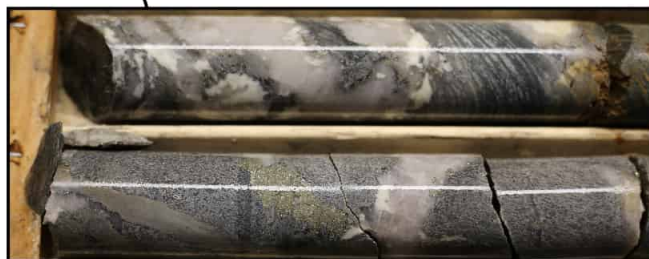


Figure 2: Core Photos of TES-21-002 (New Discovery) and TES-21-005 (Main Showing):

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e21e983c-be05-4593-b0ae-7030231a31d8>

Testard Target: 2020-Present and Next Steps Towards Finding Main Source of Mineralization

The Testard claims were staked in 2020 (see April 28, 2020 and July 21, 2020 press releases) following the discovery of the Southwest Zone, 2.5 kilometres away from the formerly mined pits (Zones Z87 and J Zone). Over the course of two years, Troilus increased its land position nearly 9-fold from 16,000 hectares to 142,000 ha (1,420 km²), driven by increasing evidence that the known Troilus deposits were part of a larger, regional scale gold system.

The initial work program completed at Testard in the Summer of 2020, including outcrop stripping, bedrock mapping and boulder tracing, returned the highest-grade gold occurrences on Troilus' property to date, and the highest ever reported in outcrop within the Frotêt-Evans Greenstone Belt. Furthermore, the results demonstrated that the geological characteristics of the Testard Zone and host rock share many similarities to the main mineral resource zones, which hosts estimated mineral resources of 4.96 Moz AuEq Indicated (177 Mt grading 0.87 g/t AuEq) and 3.15 Moz AuEq Inferred (116.7 Mt grading 0.84 g/t AuEq) (see July 28, 2020 press release).

Testard has been a priority regional target on which extensive work has been completed over the last 18 months, including geological sampling and mapping of lithology and structure, detailed airborne magnetics and an induced polarization survey. The results of this work enabled Troilus' geology team to develop a structural interpretation of mineralization at Testard; that being a NE-SW structure parallel to the main Troilus deposit, with east-west cross cutting shearing and

quartz vein sets identified as potential physical traps for high grade mineralization (see Figure 3). Detailed airborne magnetic data (shown in Figure 3) clearly outlines a main contact zone between the more magnetic ultramafic and the less magnetic tonalite units. The contact zone was observed in the field to be intensely sheared, and therefore a potential prospective pathway for mineralization. The use of magnetics and induced polarization (IP) data together allowed for additional east-west structural interpretations of the Testard area, which appear to cross-cut the main shear zone.

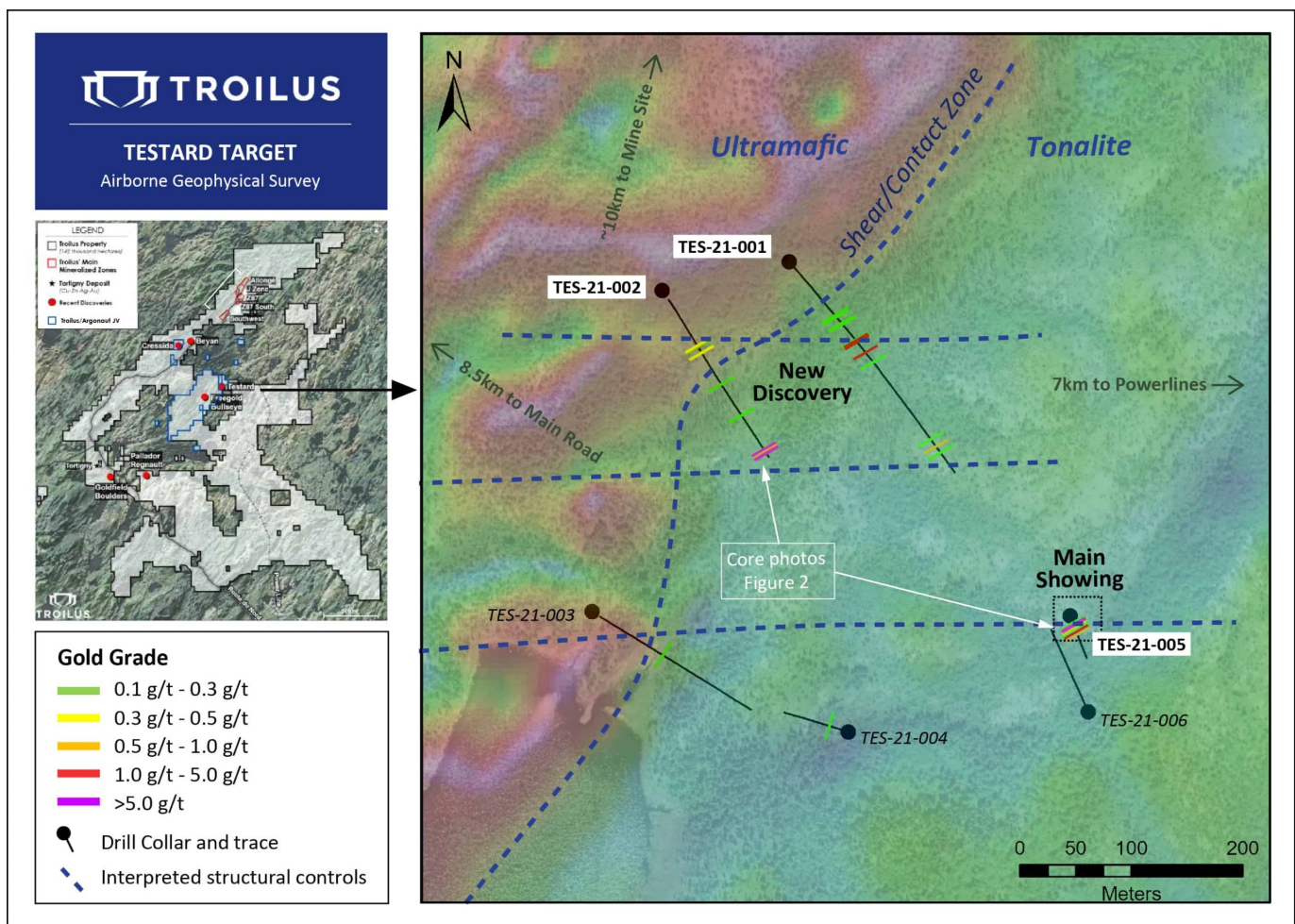


Figure 3: Plan Map of Testard Showing Structural Interpretation of Testard Drill Area with Detailed Airborne Magnetics Overlaid on Satellite Image:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a5cc51f-f79>

Results from Troilus' maiden drill program announced today confirm gold bearing structures exist in proximity to the main NE-SW shear/contact zone, specifically with holes TES-21-001 and TES-21-002, which intersected gold-rich quartz veins ~400 metres northwest of the main showing at the intersection of interpreted east-west structural features and the NE-SW trending shear zone.

Assessment of the results obtained from the drilling program is underway, one of the main goals being to develop models for the orientation of gold-bearing veins. An additional drilling program will be developed to build out from the successes of this initial program.

Table 1: Testard Drilling, Highlight Table of Results

| Hole | From (m) | To (m) | Interval (m) | Gold Grade (g/t) | Silver Grade (g/t) |
|-------------------|----------|--------|--------------|------------------|--------------------|
| TES-21-001 | | | | | |
| | 146.0 | 149.8 | 3.8 | 1.96 | 19.12 |
| including | 148.0 | 149.8 | 1.8 | 2.68 | 30.48 |
| | 167.3 | 168.0 | 0.8 | 4.86 | 38.80 |
| | 326.0 | 327.0 | 1.0 | 0.61 | 0.25 |
| TES-21-002 | | | | | |
| | 103.6 | 105.0 | 1.5 | 0.50 | 5.00 |
| | 258.8 | 266.4 | 7.6 | 4.63 | 25.36 |
| including | 258.8 | 260.0 | 1.2 | 20.20 | 76.90 |
| including | 265.0 | 266.4 | 1.4 | 7.12 | 68.45 |
| TES-21-005 | | | | | |
| | 25.4 | 28.6 | 3.2 | 6.72 | 26.71 |
| including | 25.4 | 26.1 | 0.7 | 9.82 | 33.90 |

| | | | | | |
|-----------|------|------|-----|-------|-------|
| including | 27.3 | 28.0 | 0.7 | 17.30 | 75.30 |
| including | 28.0 | 28.6 | 0.7 | 4.00 | 15.20 |
| | 31.0 | 36.0 | 5.0 | 0.37 | 3.92 |
| | 50.0 | 51.0 | 1.0 | 1.02 | 8.80 |

**Note: No significant assays found in holes TES-21-003, TES-21-004 and TES-21-006. Drill intervals reported are down-hole core lengths as true thicknesses cannot be determined with available information.*

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Kyle Frank, P.Geo., Senior Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Frank is an employee of Troilus and is not independent of the Company under NI 43-101.

Quality Assurance and Control

During the Testard drill program in 2021, one metre assay samples were taken from BTW core and sawed in half. One-half was sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half was retained for results, cross checks, and future reference. A strict QA/QC program was applied to all samples; which included insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. Every sample was processed with standard crushing to 85% passing 75 microns on 500 g splits. Samples were assayed by one-AT (30 g) fire assay with an AA finish and if results were higher than 3.5 g/t Au, assays were redone with a gravimetric finish. For QA/QC samples, a 50 g fire assay was done. In addition to gold, ALS laboratory carried out multi-element analysis for ME-ICP61 analysis of 33 elements four acid ICP-AES.

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 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.

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 the ongoing drill program and results 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.