Troilus Discovers New 4.4 Km Gold Trend With Surface Samples Up to 32.2 G/T and 25.4 G/T Gold; Provides Summary of Regional Exploration

written by Raj Shah | November 2, 2022

November 2, 2022 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) provides an overview and initial results from the Summer 2022 regional exploration program on its Troilus property, located in north-central, Quebec, Canada, within the eastern portion of the Frotet-Evans Greenstone Belt.

Between May and October, Troilus undertook an extensive fieldwork program in collaboration with Dahrouge Geological Consulting and IOS Services Geoscientifiques, focusing on the southern and eastern portions of its property. Activities included field mapping and prospecting, mechanical trenching, channeling, drone mapping, and soil/till sampling. Over the course of the program, Troilus collected 2,618 soil samples, 1,757 rock samples, 1,027 channel samples and 1,201 till samples.

Initial interpretation of results from the Pallador target and surrounding claims (see Figure 1) have revealed a multi-kilometre gold trend, marked by the discovery of a 1.5 g/t gold outcrop sample and several surrounding high-grade boulder samples returning up to 32.2 g/t gold, 25.4 g/t gold and 9.7 g/t

gold (see Figure 2). This discovery forms “Rocket”, a prospective new target which the Company believes could be lithologically and structurally connected to Sumitomo and Kenorland Minerals (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. The Rocket and Pallador targets are accessible via road from the main Route du Nord, which leads to the main mineral zones and Troilus mine site.

Justin Reid, CEO of Troilus Gold, commented, “The discovery of the Rocket gold occurrence in conjunction with various other high-grade surface samples over a multi-kilometre trend is a testament to the excellent geological and structural modelling completed by our exploration team. These very encouraging results expand upon other prospective regional targets identified on our property and reaffirms our belief that our main mineral deposits at the former mine site are not isolated, but rather part of a district-scale gold system. We look forward to further exploration work at this new target, having a high level of confidence in our ability to expand upon these findings as our understanding of the area continues to improve.”

Rocket Target: Discovery of Gold in Outcrop Within a Multi-Kilometre Trend

The primary focus of the 2022 regional exploration program was our Pallador target and surrounding claims acquired from UrbanGold Minerals (“UGM”) in May 2021. This area is located 2.5km southeast of Sumitomo’s high-grade gold Regnault target (see Figure 2). The Company aimed to follow-up on high-grade boulder samples from 2020, which returned up to 102.5 g/t Au, 33.3 g/t Au, 14.1 g/t gold Au and 11.3 g/t gold, as well as results from a maiden drill program completed at Pallador in 2020 and 2021, which returned up to 4.74 g/t gold over 2.05m including 19.2 g/t Au over 0.5 m (hole UPR-21-09) and 2.02 g/t

gold over 1.80m (hole UPR-20-03).

Results from B-Horizon soil sampling programs identified a strong trend of gold-in-soil anomalies covering 4.4 kilometres that further reinforced the prospectivity of these claims. Furthermore, high-resolution airborne geophysics results provided support in developing a structural interpretation of the region, suggesting these gold-in-soil anomalies could be located in zones lithologically and structurally connected to Sumitomo's high-grade gold Regnault target (8.47 g/t gold over 29.08m obtained in 2020, hole 20RDD007).

With an improved geological understanding of the area, the 2022 field work program led to the discovery of the Rocket target, where outcrop samples as well as several high-grade grab and chip samples covering a ~1km² area strongly overlapped gold-in-soil anomalies. The Rocket target is interpreted to be located at the eastern side of the Regnault intrusive suite (host rock of Sumitomo's Regnault target), and contains numerous NW-SE shear zones with a trend of high-grade gold boulders overlapping the soil anomaly.

Prospecting Results Highlights from Rocket and Pallador Targets:

- 32.2 g/t gold *(Boulder sample G721233)*
- 25.4 g/t gold *(Boulder sample G720061)*
- 23.7 g/t gold *(Boulder sample G720001)*
- 9.7 g/t gold *(Boulder sample G722669)*
- 7.6 g/t gold *(Boulder sample G721410)*
- 4.7 g/t gold *(Boulder sample G720169)*
- 4.4 g/t gold *(Boulder sample G720004)*
- 3.2 g/t gold *(Boulder sample G720169)*
- 1.5 g/t gold *(Outcrop sample G722422)*
- 1.4 g/t gold *(Boulder sample G721315)*

Figure 1 – Plan map of the Troilus property outlining areas

covered during the 2022 Regional Exploration Program

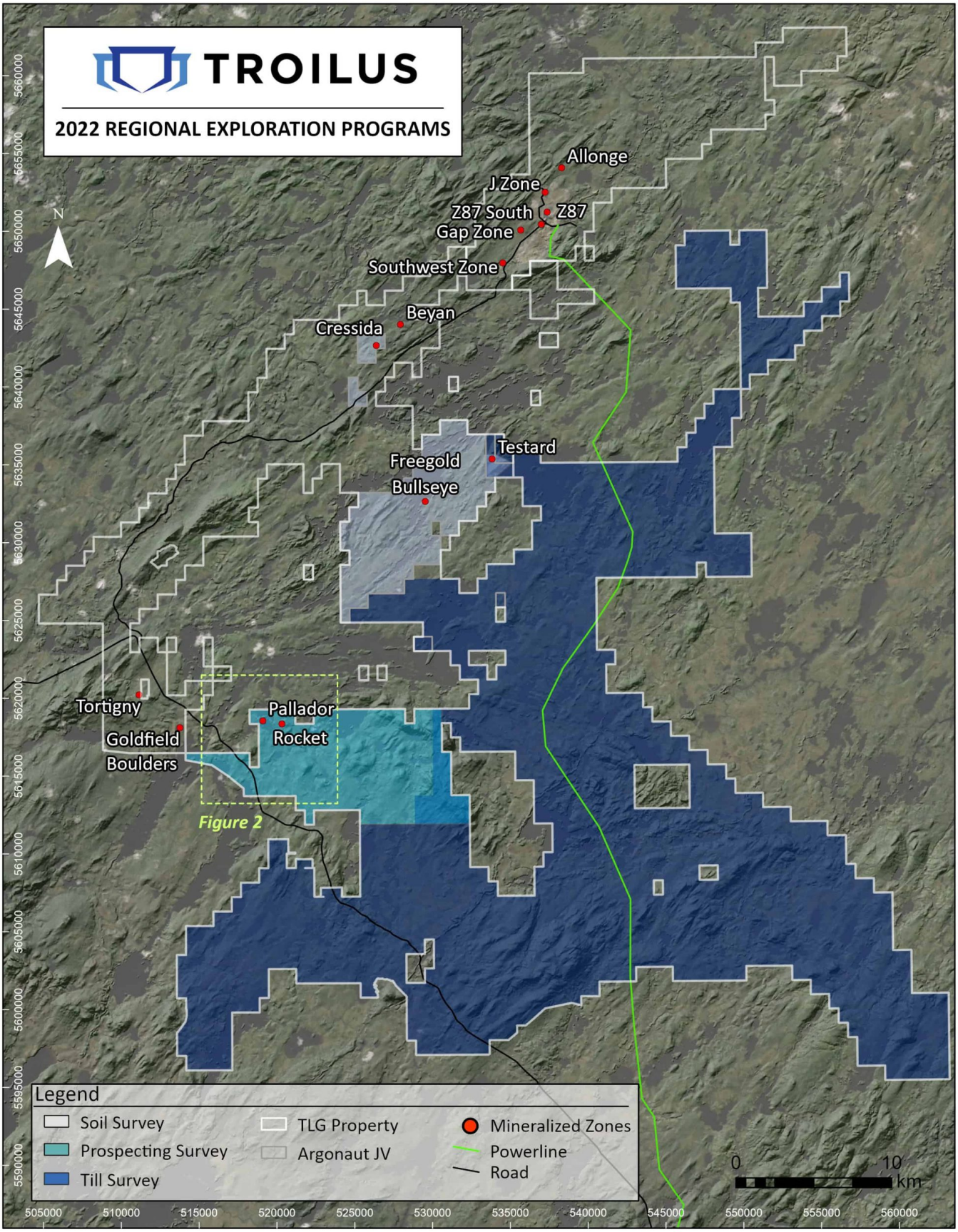
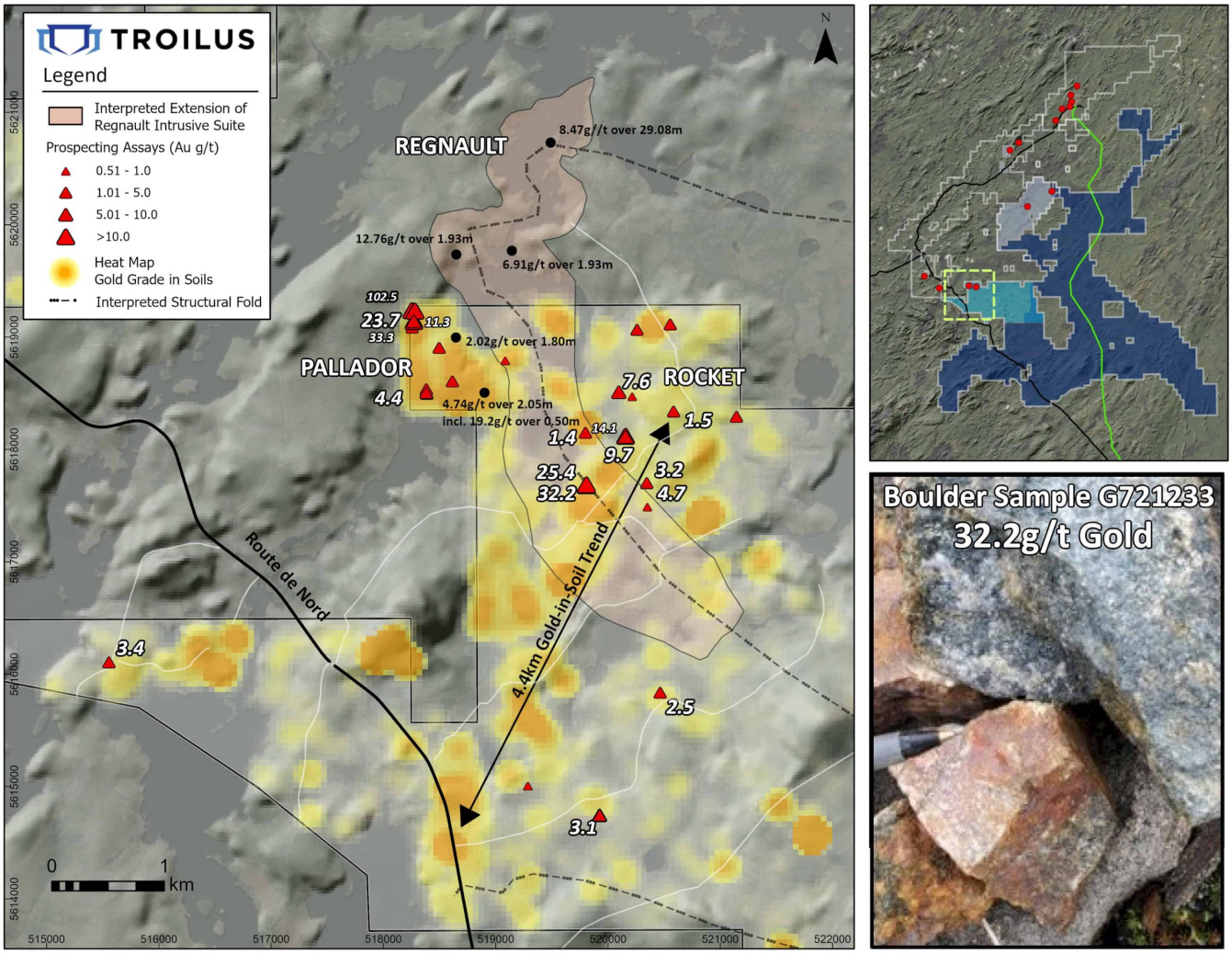

TROILUS
2022 REGIONAL EXPLORATION PROGRAMS
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Allonge
J Zone
Z87 South
Z87
Gap Zone
Southwest Zone
Beyan
Cressida
Testard
Freegold
Bullseye
Tortigny
Pallador
Rocket
Goldfield
Boulders
Figure 2
Legend
Soil Survey
Prospecting Survey
Till Survey
TLG Property
Argonaut JV
Mineralized Zones
Powerline
Road
0
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km
5660000
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Figure 2 – Pallador and Rocket Targets with Prospecting Highlights



Quality Assurance and Quality Control Protocols

All grab and chip samples were collected by hand and were located by hand-held GPS, bagged and sealed, and sent for assaying at ALS Laboratory, a certified commercial laboratory. Every sample was processed with standard crushing to 85% passing 75 microns on 500 g splits. Samples were assayed for Au by (50 g) fire assay and AAS. In addition to gold, ALS carried out multi-element analysis (ME-ICP61 analysis) of 33 elements using four acid digestion with ICP-AES finish.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Kyle Frank, P.Geo., Manager of Exploration, 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.

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 is holds a strategic land position of 1,420 km^2 in the Frotêt-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 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.