Troilus Drills 1.30 g/t AuEq Over 28m, 36.08 g/t AuEq Over 0.5m and 12.05 g/t AuEq Over 2m; Confirms Mineral Continuity in the Northeast Region of Zone X22

written by Raj Shah | June 21, 2023

June 21, 2023 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports assay results from Zone X22 ("X22") at its Troilus Project, located in northcentral Quebec, Canada. The results herein are part of a 7,800-metre drill campaign completed in May 2023 at X22, designed to define and expand the mineralization of this NE-SW trending high-grade deformation corridor for inclusion in a Feasibility Study expected before year-end.

The results reported today were drilled in the northeastern most region of X22, proximal to the edge of the formerly mined Z87 open pit, confirming further mineral continuity of high-grade structures between new and previously reported drill holes (see plan view in Figure 1 and Section in Figure 2). All results reported today lie outside of the PEA pit shells and are intended to be included in the upcoming mineral resource estimate and Feasibility Study.

X22 Zone Intercept Highlights:

- Hole X22-23-027 intersected **36.08 g/t AuEq over 0.5m** at surface in addition to **1.19 g/t AuEq over 9m within a**

broader intersection of 0.81 g/t AuEq over 29m, confirming mineral continuity 100m up-dip of previously reported drill hole X22-23-024 (see March 23, 2023, press release) which intersected **1.55 g/t AuEq over 5m incl. 13.32 AuEq over 0.5m, 7.02 g/t AuEq over 0.5m and 1.49 g/t AuEq over 34.5m incl. 1.66 g/t AuEq over 19.5 m** (see Figure 2).

- Hole X22-23-065 drilled **10.74 g/t AuEq over 1m, 12.05 g/t AuEq over 2m, 0.72 g/t AuEq over 7m and 2.16 g/t AuEq over 1m** extending mineralization 50m down-dip of previously reported hole X22-23-021 (see March 30, 2023, press release) which intersected **8.23 g/t AuEq over 1m and 0.94 g/t AuEq over 34.5m, incl. 1.36 g/t AuEq over 18m and 3.62 g/t AuEq over 3m** (see Figure 2).
- Hole X22-23-045 drilled **14.02 g/t AuEq over 1m, 7.85 g/t AuEq over 1m and 2.17 g/t AuEq over 13m within a broader intersection of 1.30 g/t AuEq over 28m**, confirming a 50-metre extension of mineralization down-dip from hole X22-23-065, reported today, and 100m downdip from previously reported hole X22-23-021 which remains open to expansion at depth (see Figure 2).

Justin Reid, CEO of Troilus Gold, commented, “Our geological team has worked diligently to execute the drill program at X22 which has rapidly delineated this zone and demonstrated a consistent pattern of higher-grade structures along its strike length. We’ve identified extremely positive results in close proximity to the formerly mined Z87 pit, which has significantly improved our understanding of this new deposit and its potential impact on the upcoming Feasibility Study.”

Speaking in relation to the forest fire situation in Northern Quebec, Mr. Reid further commented, “We sincerely thank all involved in mitigating the impacts of the forest fires in Northern Quebec and keeping our employees and local communities

safe. Although exploration and drilling activities have been temporarily suspended, we remain on schedule to deliver major milestones before the end of the year, including an updated Mineral Resource Estimate and Feasibility Study.”

Drilling at X22 has consistently returned results demonstrating a pattern of continuous near surface high-grade mineralization with significant grade thicknesses along its ~1-kilometre strike length, which remains open to expansion. The latest results have further defined mineralization in the northeastern portion of the X22 deformation corridor, adjacent to the Z87 pit. High-grade material in this area is characterized by potasically altered shear zones and felsic porphyry dykes, primarily along the footwall contact of a tonalitic body within the Troilus intrusion.

As reported on June 5, 2023, the Company halted its operations at its Troilus site amidst the worsening forest fire conditions in the Eeyou-Itschee James Bay region of northern Quebec as a safety precaution and in guidance with the Ministry of Natural Resources and Forests. Once operations resume, the Company intends to drill the remaining ~4,000 metres at X22 before the data cut-off for inclusion in the updated Mineral Resource Estimate. Results from the drill program will be reported as they become available. There has been no material impact to Troilus, and both the planned Mineral Resource Estimate update and Feasibility Study remain on track and are anticipated to be completed prior to calendar year-end.

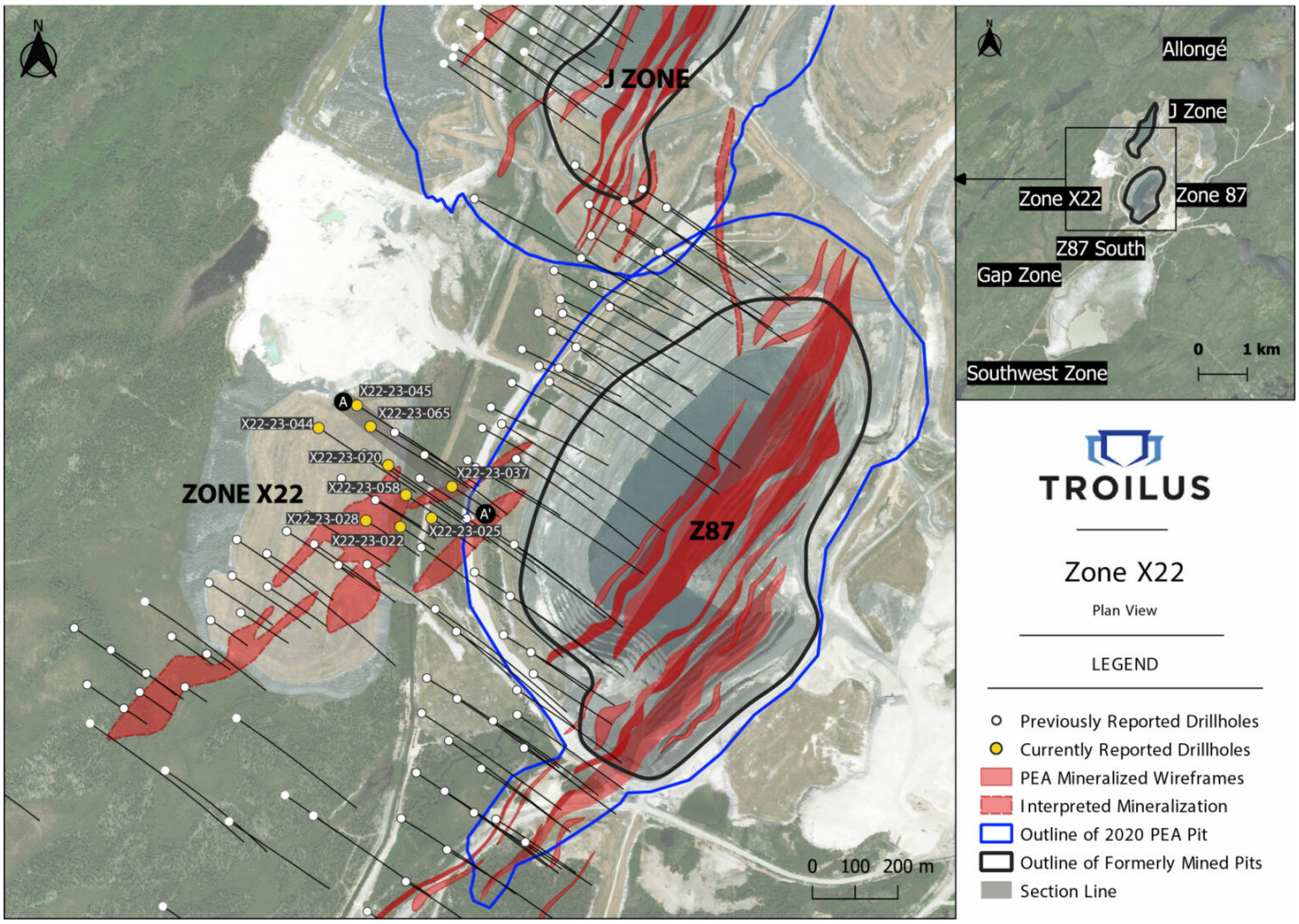

Figure 1: Plan View Map of the Zone X22 Showing Current and Previously Reported Drilling

https://www.globenewswire.com/NewsRoom/AttachmentNg/a2ef920a-f67f-49d8-bf7b-70b5f36a6478

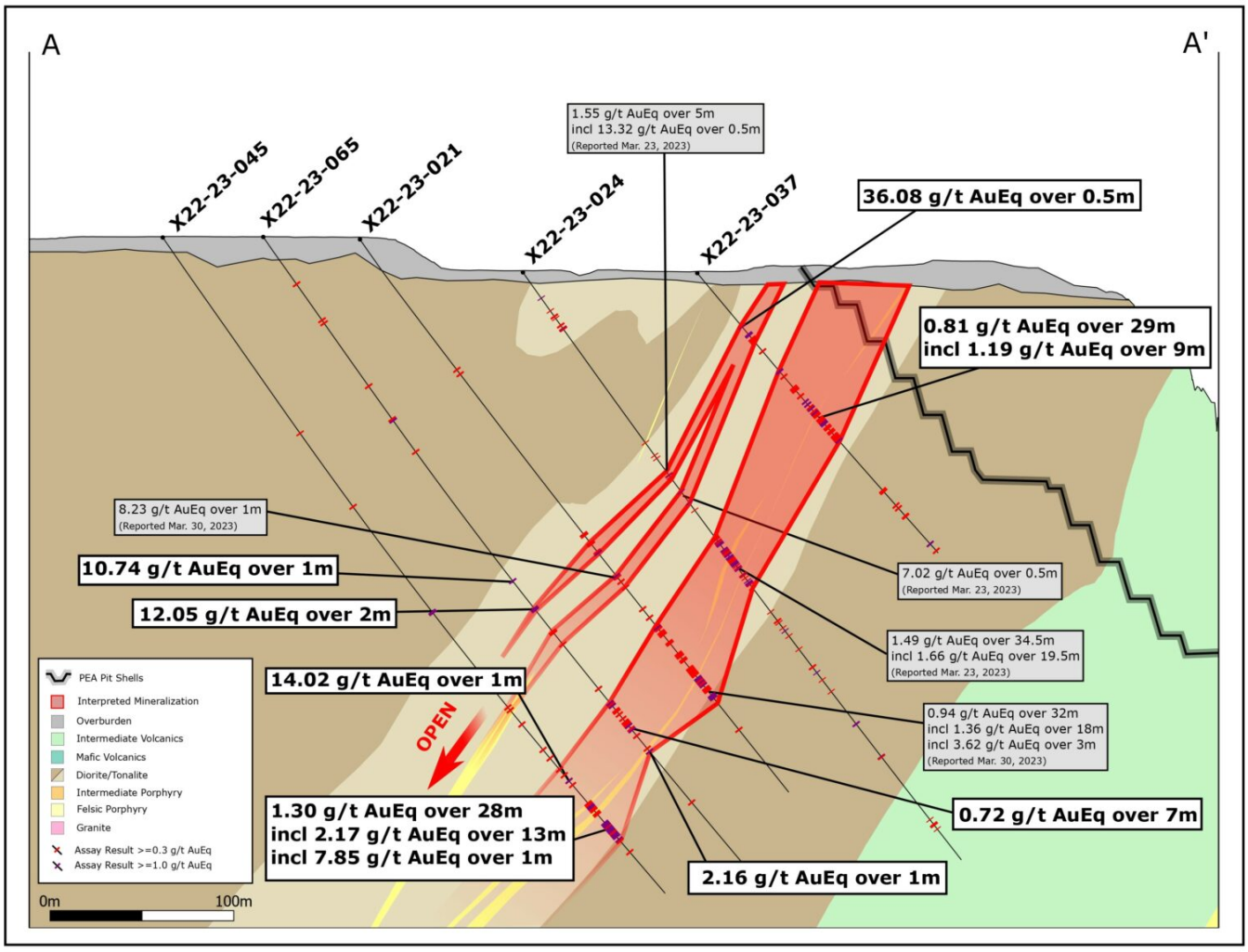

Figure 2: Section 13,350N (A-A' Figure 1) Showing Results for Holes X22-23-037, X22-23-065 and X22-23-045

https://www.globenewswire.com/NewsRoom/AttachmentNg/8c0d529a-c487-4392-827a-37174d8cec25

Table 1: Zone X22 Drill Results

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
X22-23-020								
	134	**140**	**6.0**	**outside**	**2.49**	**0.05**	**4.83**	**2.61**
incl	**137**	**138**	**1.0**	**outside**	**8.04**	**0.06**	**4.80**	**8.17**
	187	188	1.0	outside	1.40	0.00	0.25	1.40
	211	215	4.0	outside	0.67	0.00	0.25	0.68

incl	211	212	1.0	outside	1.34	0.00	0.25	1.35
	220	221	1.0	outside	3.11	0.00	0.25	3.12
	252	**266**	**14.0**	**outside**	**0.94**	**0.00**	**0.29**	**0.95**
incl	**262**	**263**	**1.0**	**outside**	**4.69**	**0.01**	**0.50**	**4.70**
	315	316	1.0	outside	1.97	0.04	1.70	2.04
	342	343	1.0	outside	0.96	0.00	0.25	0.97
X22-23-022								
	129	**138**	**9.0**	**outside**	**1.06**	**0.01**	**0.28**	**1.08**
incl	**129**	**130**	**1.0**	**outside**	**3.11**	**0.01**	**0.25**	**3.13**
incl	**133**	**134**	**1.0**	**outside**	**3.21**	**0.00**	**0.25**	**3.22**
incl	**137**	**138**	**1.0**	**outside**	**1.12**	**0.00**	**0.25**	**1.12**
X22-23-025								
	61	62	1.0	outside	0.96	0.05	0.50	1.02
	70	**97**	**27.0**	**outside**	**1.12**	**0.01**	**0.27**	**1.13**
incl	**70**	**72**	**2.0**	**outside**	**1.19**	**0.00**	**0.25**	**1.20**
incl	**85**	**97**	**12.0**	**outside**	**2.01**	**0.01**	**0.29**	**2.04**
X22-23-028								
	75	82	7.0	outside	0.60	0.06	0.77	0.68
incl	77	78.6	1.6	outside	1.22	0.14	1.70	1.41
	105	106	1.0	outside	0.95	0.10	2.30	1.10
	110	111	1.0	outside	1.00	0.01	0.25	1.01
	148	149	1.0	outside	0.99	0.01	0.25	1.01
X22-23-037								
	38	**38.5**	**0.5**	**outside**	**33.90**	**1.15**	**70.20**	**36.08**
	43	44.6	1.6	outside	1.17	0.09	5.85	1.34
	69.2	70.5	1.3	outside	1.10	0.11	8.60	1.33
	91	**120**	**29.0**	**outside**	**0.78**	**0.02**	**0.43**	**0.81**

incl	**91**	**100**	**9.0**	**outside**	**1.14**	**0.04**	**0.83**	**1.19**
incl	**106**	**108**	**2.0**	**outside**	**1.54**	**0.00**	**0.25**	**1.55**
incl	**119**	**120**	**1.0**	**outside**	**2.84**	**0.00**	**0.25**	**2.85**
	194	**195**	**1.0**	**outside**	**1.04**	**0.01**	**0.25**	**1.05**
X22-23-044								
	126.0	127.0	1.0	outside	0.82	0.10	6.00	1.01
	171.6	**172.2**	**0.6**	**outside**	**10.60**	**0.44**	**9.70**	**11.25**
	297.0	**324.0**	**27.0**	**outside**	**0.95**	**0.12**	**1.50**	**1.12**
incl	**297.0**	**298.0**	**1.0**	**outside**	**4.19**	**0.22**	**11.20**	**4.59**
incl	**302.0**	**303.0**	**1.0**	**outside**	**2.61**	**0.22**	**1.40**	**2.90**
X22-23-045								
	250.6	252.4	1.8	outside	2.14	0.06	1.93	2.23
	369.0	**370.0**	**1.0**	**outside**	**13.90**	**0.08**	**2.30**	**14.02**
	385.0	**413.0**	**28.0**	**outside**	**1.28**	**0.01**	**0.58**	**1.30**
incl	**399.0**	**412.0**	**13.0**	**outside**	**2.14**	**0.01**	**0.80**	**2.17**
incl	**407.0**	**408.0**	**1.0**	**outside**	**7.84**	**0.00**	**0.25**	**7.85**
X22-23-058								
	26	**42**	**16.0**	**outside**	**0.54**	**0.13**	**2.14**	**0.72**
incl	**28**	**29**	**1.0**	**outside**	**1.11**	**1.03**	**11.30**	**2.52**
incl	**32.85**	**33.5**	**0.6**	**outside**	**1.91**	**0.05**	**3.00**	**2.01**
incl	**34.5**	**35.65**	**1.2**	**outside**	**2.39**	**0.05**	**1.00**	**2.46**
incl	**38**	**39**	**1.0**	**outside**	**0.59**	**0.58**	**12.10**	**1.44**
	142	143	1.0	outside	1.60	0.00	0.25	1.61
	176	**184**	**8.0**	**outside**	**0.99**	**0.00**	**0.25**	**1.00**
incl	**176**	**177**	**1.0**	**outside**	**3.00**	**0.00**	**0.25**	**3.01**
incl	**183**	**184**	**1.0**	**outside**	**2.99**	**0.01**	**0.25**	**3.00**
X22-23-065								

	122	123	1		1.48	0.31	8.30	1.95
	231	232	1		10.70	0.03	0.50	10.74
	250	252	2		11.35	0.22	40.40	12.05
	316	319	3		1.12	0.03	5.17	1.21
	329	336	7		0.70	0.01	0.25	0.72
	350	351	1		2.16	0.00	0.25	2.16

**Note drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with available information.*

Quality Assurance and Control

During the Zone X22 drill program, one meter assay samples were taken from NQ 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Nicolas Guest, P.Geo., Senior Project Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Guest 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 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.

For more information:

Caroline Arsenault
VP Corporate Communications
+1 (647) 407-7123
info@troilusgold.com

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 2023 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.