

Troilus Drills 1.46 g/t AuEq Over 30m, Incl. 2.62 g/t AuEq Over 11m, and 1.36 g/t AuEq Over 18m in Zone X22

written by Raj Shah | March 30, 2023

March 30, 2023 ([Source](#)) – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) is pleased to report assay results from Zone X22 (“X22”) at its Troilus Project, located in northcentral Quebec, Canada. The results herein are part of an ongoing 7,800 metre drill campaign designed to define and expand mineralization of Zone X22, initially identified in late 2022 (see October 17, 2022, press release). Since its discovery, the strike length of this zone has expanded to 1 kilometre, originating at the western border of the formerly mined Z87 pit and extending southwest into the Gap Zone (see Figure 1). The X22 delineation program is nearing completion, however over 4,000 metres of assays are pending and will be reported as they become available.

The latest results have confirmed mineral continuity between previously drilled and reported holes in this zone, which continue to return higher than average grades over large thicknesses. All results reported herein lie entirely outside of the PEA pit shells and will be included in the upcoming Feasibility Study.

Zone X22 Drill Intercept Highlights:

Hole X22-23-021

- Intersected 1.36 g/t AuEq over 18m and 3.62 g/t AuEq over

3 metres within a broader intersection of 0.94 g/t AuEq over 32m, extending down-dip mineralization by 50 metres beyond previously reported hole X22-23-024, which intersected **1.49 g/t AuEq over 34.5m** (see Figure 2).

Hole X22-23-023

- Confirmed 100 metres of up-dip mineralization with at-surface intersections of **2.07 g/t AuEq over 4 metres, including 6.10 g/t AuEq over 1 metre (31- 35m downhole)**, demonstrating mineral continuity from previously reported hole 87-22-446 which intersected **1.79 g/t AuEq over 8 metres, incl. 7.57 g/t over 1 metre and 4.31 g/t over 1 metre** (See Figure 3).
- Intersected **2.62 g/t AuEq over 11 metres within a broader intersection of 1.46 g/t AuEq over 30m, from 151 to 181 metres downhole**, confirming an additional mineral extension by 100 metres up-dip beyond previously reported hole 87-22-446, which intersected **1.52 g/t AuEq over 12m, incl. 10.51 g/t AuEq over 1m** (see Figure 3).

Justin Reid, CEO of Troilus Gold, commented, “Drilling at X22 only began in late 2022, and results to date have consistently attested to this shallow zone’s strong potential to positively impact the grade profile of Troilus in early years of the mine life. Today’s results have bridged existing gaps between previously drilled intercepts and provide an increased level of confidence in the continuity of mineralization at higher grades across X22. We look forward to releasing the remaining results of incoming assays in the coming weeks and believe they will build on today’s positive results.”

Drill hole X22-23-021 extended mineralization down-dip by 50

metres from hole 87-22-446 reported on March 23rd, 2023, with intercepts of **0.94 g/t AuEq over 32m, including 1.36 g/t AuEq over 18m**. Hole 87-22-446 previously intercepted 1.66 g/t AuEq over 19.5m within a broader intersection of 34.5m at 1.49 g/t AuEq (87-22-446). This zone of mineralization remains open at depth and the company intends to conduct a 100 metre step out hole to the south-east to test mineral continuity up-dip (see figure 2).

Drill hole X22-23-023 intercepted **2.07 g/t AuEq over 4m, including 6.10 g/t AuEq over 1m** at surface, as well as **2.62 g/t AuEq over 11m within an intersection of 1.46 g/t AuEq over 30m** at a depth of approximately 150 metres from surface, which confirmed mineralization 100 metres up-dip beyond hole 87-22-446, which returned strong intercepts **1.52 g/t AuEq over 12m, including 10.51 g/t AuEq over 1m** (see February 16, 2023, press release). Hole X22-23-023 also confirms mineral continuity bridging the 200-metre gap to previously reported hole 87-22-410, which intercepted **2.04 g/t AuEq over 17m, including 4.95 g/t AuEq over 5m** (see Figure 3, and press release dated October 17, 2022).

The results reported today demonstrate significant grade thicknesses, which are consistent with the higher-than-average grade results obtained since drilling began at X22 in late 2022. Drilling has aimed to define and expand the NE-SW mineralized deformation corridor from the west limit of the formerly mined Z87 pit to the southwest and has successfully extended its initial 300 metre strike length to one kilometre. Further drilling will now infill the previously drilled step out holes to further define the body of mineralization at X22.

The initial 6,000 metre X22 delineation program was expanded by an additional 1,300 metres following the positive results announced on March 23, 2023, including **10.83 g/t AuEq over 6m**

within a broader interval of 2.72g/t AuEq over 34m. This additional drilling is focused on defining high-grade trends in the southern-most extent of the X22 Zone and will also aim to delineate at-surface mineralization near the Z87 pit. Current drill spacing will be evaluated as assays are received, which may warrant further drilling to better define X22's high-grade near-surface mineralization for inclusion in the upcoming Feasibility Study.

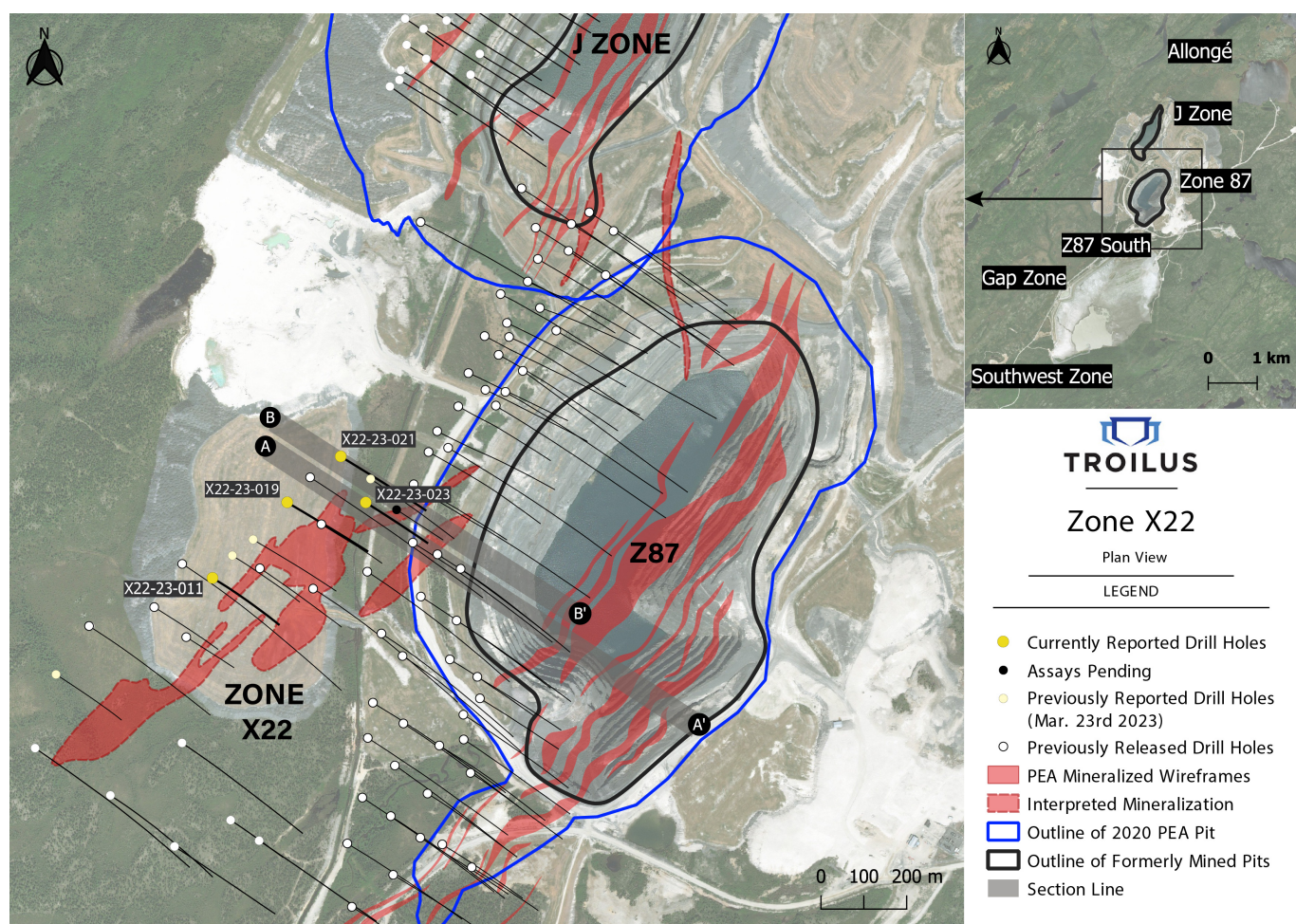


Figure 1 – Plan View of Zone X22 Showing Current and Previously Reported Drill Holes

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5402f873-090d-40dd-85ac-659f4da1e93c>

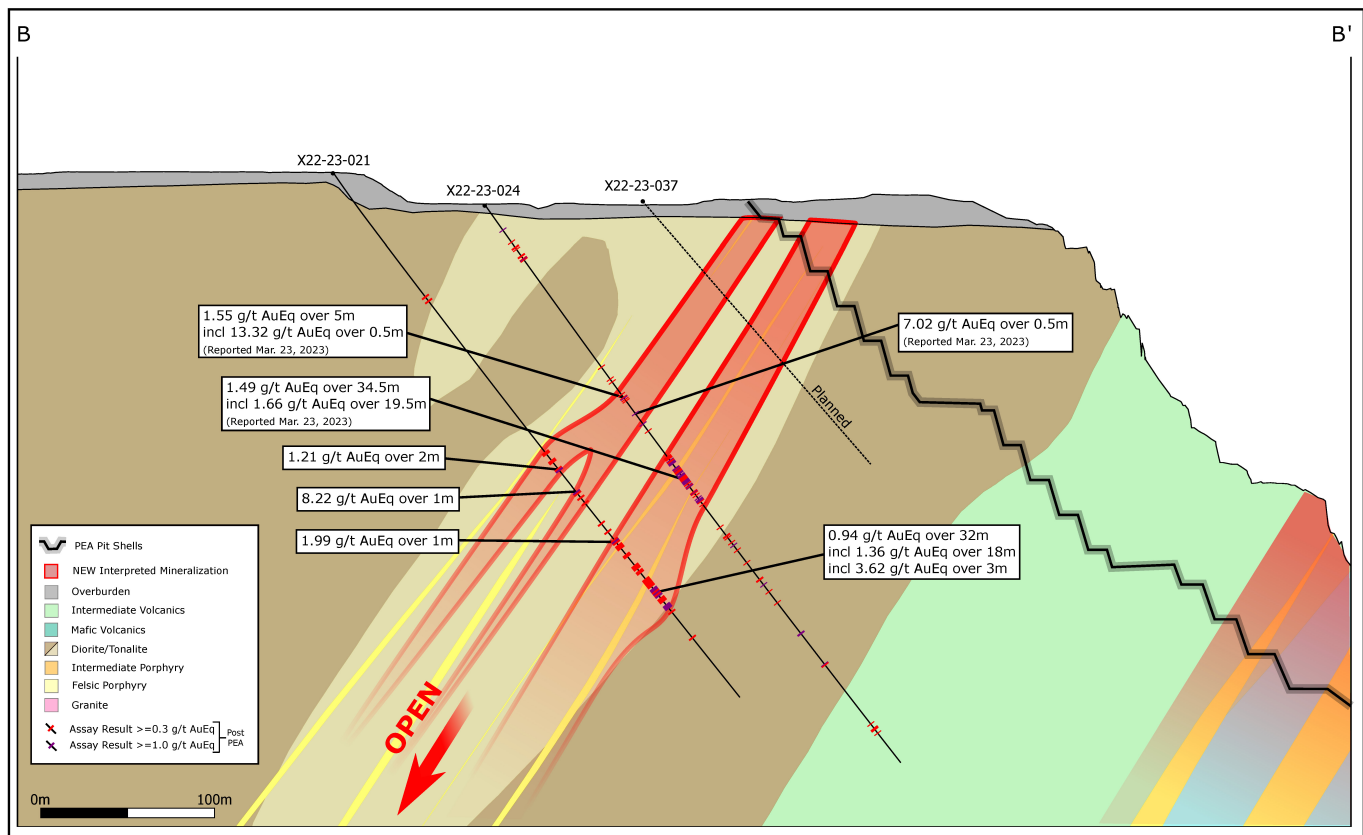
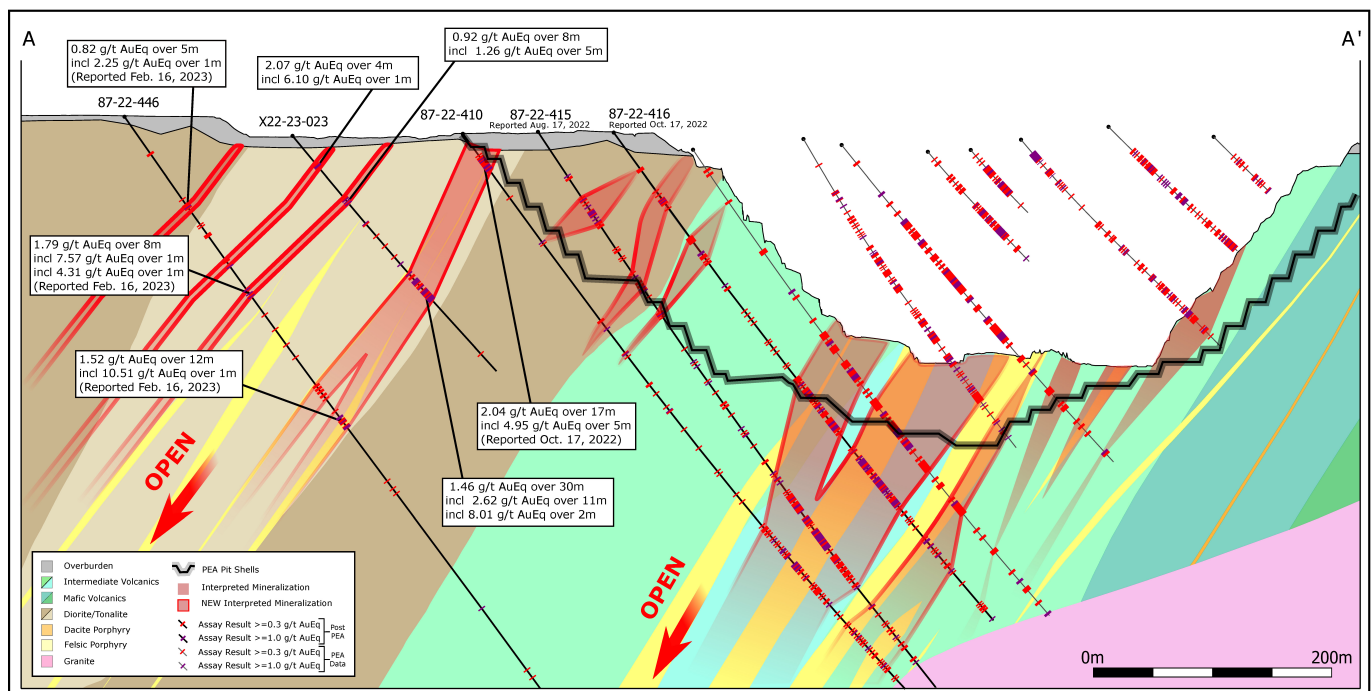


Figure 2 – Section 13,350N (B – B' Figure 1) Facing North Showing Results for Hole X22-23-021

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b8c6d1b6-31a7-420d-926f-403011aff8cc>



**Figure 3 – Section 13,275N (A – A’ Figure 1) Facing North
Showing Results for Hole X22-23-023**

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4fef8a1c-7c96-461c-96f2-9a0250e7b70a>

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)
X22-23-011								
	51	54	3	outside	0.93	0.09	0.88	1.06
incl	218	224	6	outside	0.74	0.09	0.81	0.86
incl	229	235	6	outside	0.97	0.09	0.79	1.10
X22-23-019								
incl	113	115	2	outside	1.11	0.08	2.20	1.24
	196	197	1	outside	8.46	0.00	0.25	8.47
	322	323	1	outside	1.27	0.00	0.25	1.27
X22-23-021								
	213	215	2	outside	0.96	0.12	10.45	1.21
	230	231	1	outside	7.79	0.26	10.00	8.22
	266	267	1	outside	1.98	0.01	0.25	1.99
	284	316	32	outside	0.91	0.01	0.45	0.94
incl	298	316	18	outside	1.35	0.01	0.43	1.36
incl	313	316	3	outside	3.61	0.01	0.48	3.62
X22-23-023								
	31	35	4	outside	2.01	0.01	4.40	2.07
incl	32	33	1	outside	5.93	0.02	14.40	6.10
	66	74	8	outside	0.85	0.04	1.46	0.92

incl	69	74	5	outside	1.17	0.05	2.13	1.26
	95	96	1	outside	2.35	0.00	0.25	2.36
	140	141	1	outside	2.89	0.00	0.25	2.89
	151	181	30	outside	1.43	0.02	0.78	1.46
incl	170	181	11	outside	2.54	0.05	0.93	2.62
incl	177	179	2	outside	7.75	0.19	3.00	8.01

**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 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.

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.