

Troilus Drills 130.83 g/t AuEq Over 1m Within a Broader Intersection of 19.88 g/t AuEq Over 7m in Zone X22; Other Highlights Incl. 2.05 g/t Over 20.55m and 3.33 g/t AuEq Over 6.55m

written by Raj Shah | April 25, 2023

April 25, 2023 ([Source](#)) – Troilus Gold Corp. (“Troilus” or the “Company”, TSX: TLG; OTCQX: CHXMF; FSE: CM5R) reports assay results from Zone X22 (“X22”) at its Troilus Project, located in northcentral Quebec, Canada. The results herein are part of a completed 7,800-metre drill campaign focused on defining and expanding the X22 body of mineralization, a new high-grade gold zone extending from the formerly mined Z87 pit, which was identified in late 2022 (see Figure 1). The program has been successful in identifying continuous mineralization over a strike length of 1 kilometre. While the initial delineation drill program at X22 is complete, over 2,300 metres of assays are pending and will be reported as they become available.

The results herein demonstrate further mineral continuity within previously discovered high-grade zones along the X22 mineralized corridor. With the exception of a few shallow intercepts in hole X22-23-006, all results reported lie entirely outside of the PEA pit shells and the intention is for them to be included in the upcoming Feasibility Study.

Zone X22 Drill Intercept Highlights:

- **130.83 g/t AuEq over 1m within a broader intersection of 19.88 g/t AuEq over 7m, as well as 11.62 g/t AuEq over 1m and 5.16 g/t AuEq over 1m, 50m from surface in hole X22-23-030, intersecting up-dip mineralization by 100 metres from previously reported hole X22-23-027, which intersected 2.72 g/t AuEq over 34m, incl. 10.83 g/t AuEq over 6m and 4.14 g/t AuEq over 3m (see Figure 2)**
- Hole X22-23-015 confirmed 50 metres of up-dip mineralization with at-surface intersections of **1.44 g/t AuEq over 4 m (33- 37m downhole)** and **1.01 g/t AuEq over 24 m within a broader intersection of 0.75 g/t AuEq over 46m**, demonstrating mineral continuity from previously reported hole X22-22-002 which intersected **0.77 g/t AuEq over 50m, incl. 2.42 g/t AuEq over 9m** (see Figure 3)
- Hole X22-23-006 was extended to Z87 at depth and intersected **2.05 g/t AuEq over 20.55m**, below the PEA pit shell, and also drilled **3.33 g/t AuEq over 6.55m**, defining a previously unmodelled hanging wall zone that lies just below the PEA pit shell.

Justin Reid, CEO of Troilus Gold, commented, "We are very pleased to see the continued positive results from X22, demonstrating a consistent pattern of significantly higher-grade zones across the entire strike length. Our understanding of this new deposit and its impact on the upcoming Feasibility Study is improving and we look forward to reporting the remaining results from this initial drill program in the coming weeks."

Drill hole X22-23-030 intersected **0.76 g/t AuEq over 6m** at surface (15-21m downhole), exceptional high grades of **130.83 g/t AuEq over 1m within a broader intersection of 19.88 g/t AuEq over 7m** as well as **0.86 g/t AuEq over 15m, including 1.03 g/t**

AuEq over 7m, 11.62 g/t AuEq over 1m and 5.16 g/t AuEq over 1m 50m from surface. Hole X22-23-030 confirmed high-grade mineralization 100 metres up-dip beyond hole X22-23-027, which returned strong intercepts **2.72 g/t AuEq over 34m, including 4.14 g/t AuEq over 3m and 10.83 g/t AuEq over 6m** (see March 23rd, 2023, press release) and remains open at depth (see figure 2).

Drill hole X22-23-015 intersected **1.44 g/t AuEq over 4 metres** at surface, as well as **1.01 g/t AuEq over 24m within a broader intersection of 0.75 g/t AuEq over 46m** and confirmed mineralization up-dip by 50 metres from previously drilled hole X22-22-002 reported on February 16th, 2023, which intersected **0.77 g/t AuEq over 50m, including 2.42 g/t AuEq over 9m**. Hole X22-23-015 also confirms mineral continuity over 100 metres as previously reported hole X22-23-014 **intersected 0.77 g/t AuEq over 12m and 1.37 g/t AuEq over 12m** within a broader intersection of **0.72 g/t AuEq over 42m**, 50 metres down-dip beyond hole X22-22-002 (see March 23rd, 2023, press release). This zone of mineralization remains open at depth (see Figure 3).

X22 has consistently returned above average grades across the NE-SW mineralized deformation corridor. Most recently, holes X22-23-027 and X22-23-030 have shown high-grade structures returning results orders of magnitude greater than what has traditionally been referred to as high-grade at Troilus. Initial results from the southern area are highly encouraging and several holes are still awaiting assays. While the initial planned 7,800 metre drill program is complete, zone X22 remains wide open to the southwest towards the Gap Zone, as well as at depth, and the Company intends to continue selectively and systematically drilling X22 with two rigs based on the results it obtains to further define this growing body of mineralization.

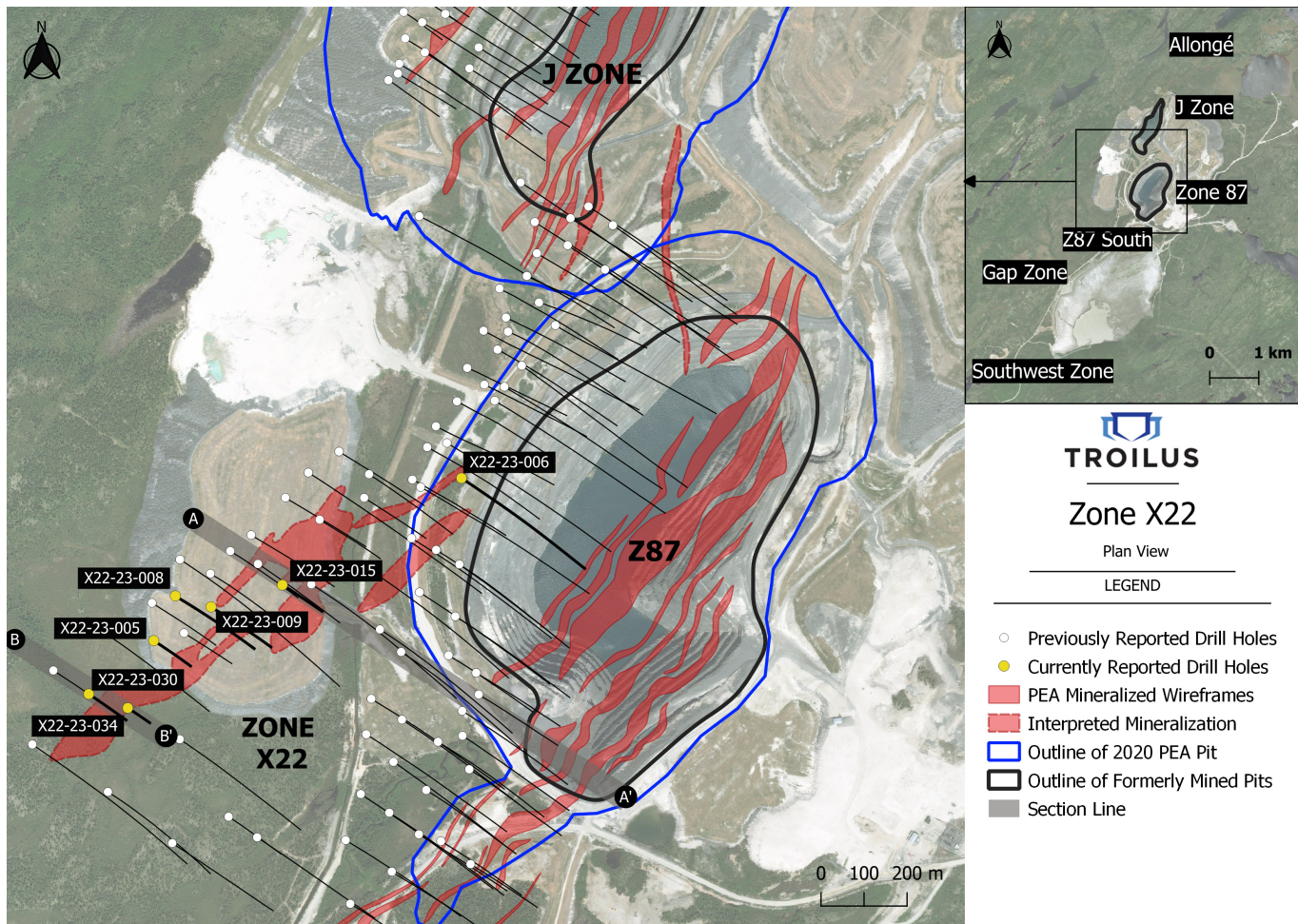


Figure 1 – Plan View of Zone X22 Showing Current and Previously Reported Drill Holes

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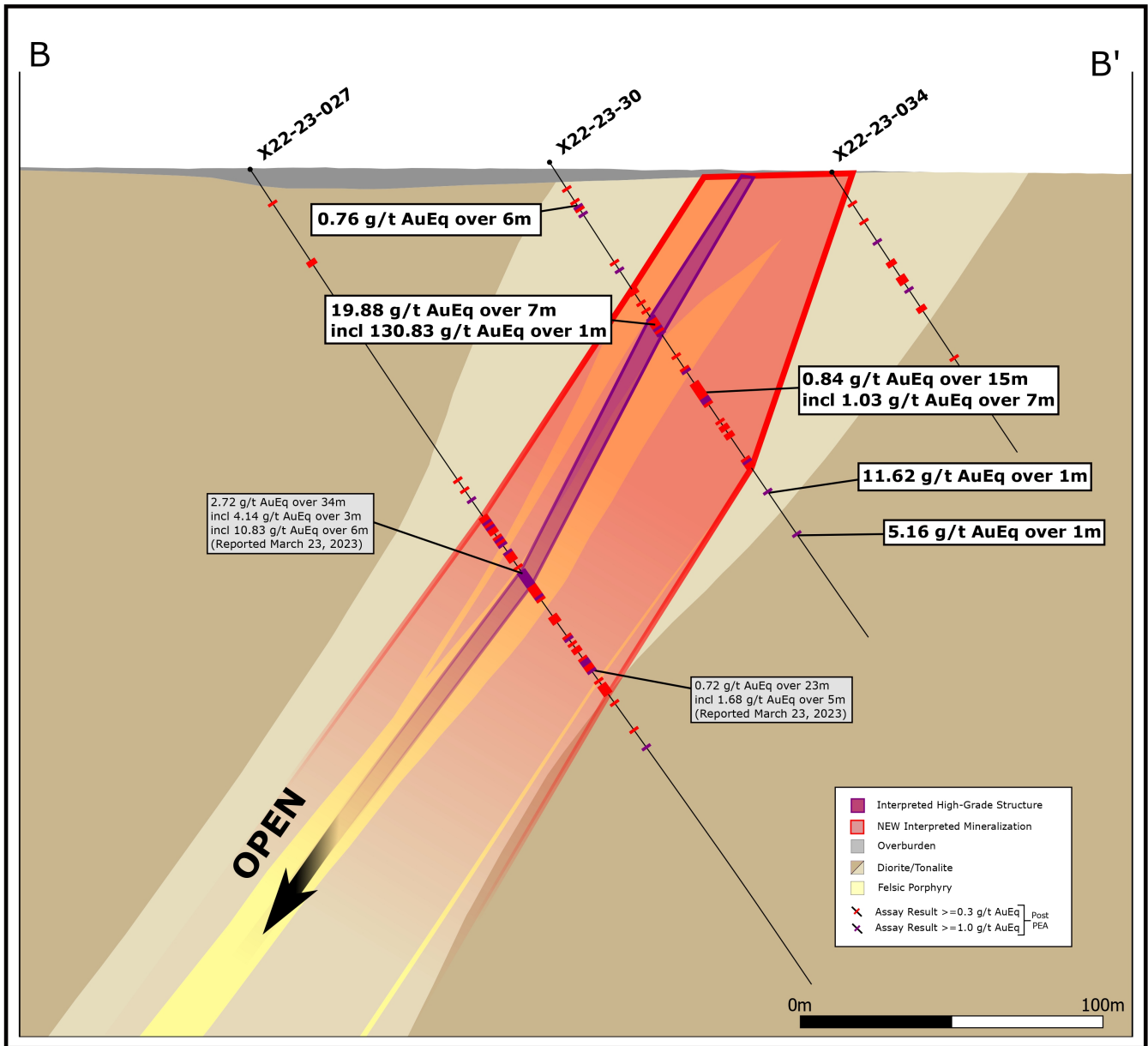


Figure 2 – Section 12,575N (B – B’ Figure 1) Facing North Showing Results for Hole X22-23-030 and Hole X22-23-034

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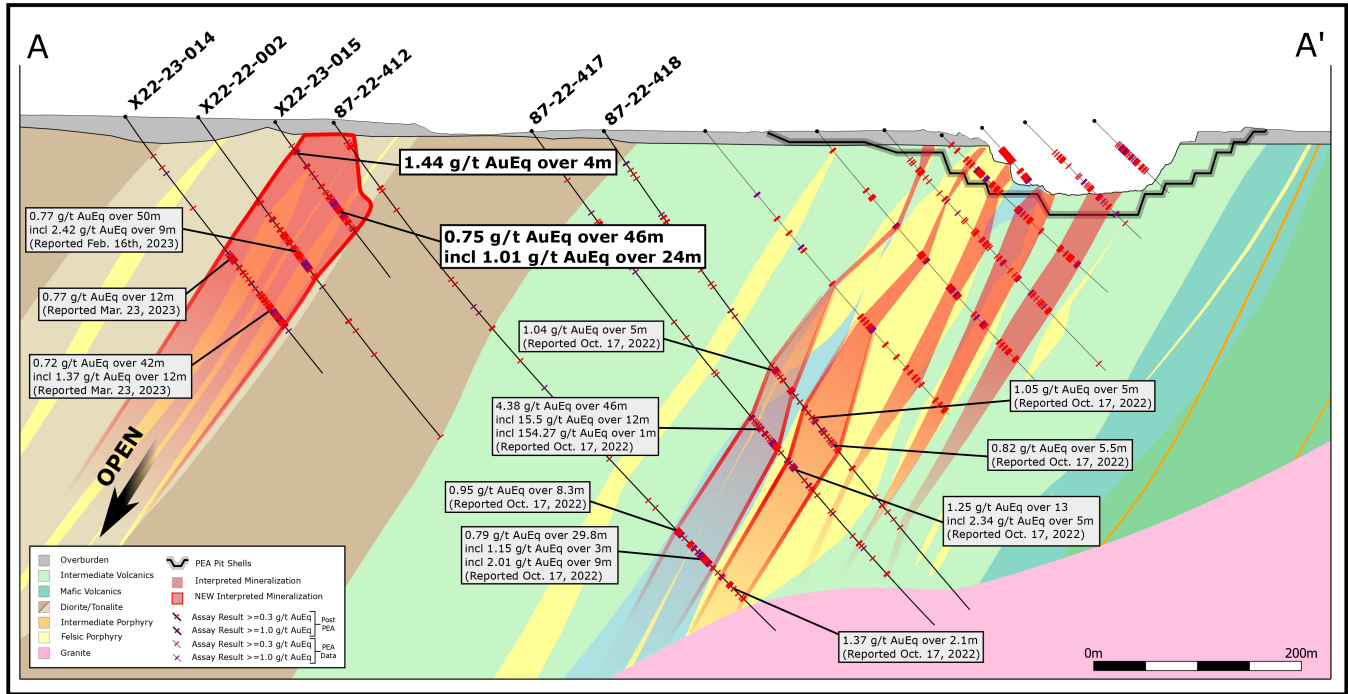


Figure 3 – Section 13,025N (A – A' Figure 1) Facing North Showing Results for Hole X22-23-015

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7c49ba6f-1153-412b-8436-b1ba6782e8c8>

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)
X22-23-005								
	53	54	1.0	outside	1.60	0.09	1.10	1.72
	77	78	1.0	outside	0.99	0.02	0.25	1.01
	101	102	1.0	outside	2.55	0.03	0.25	2.60
	116	117	1.0	outside	2.81	0.09	0.70	2.94
	121	126	5.0	outside	1.14	0.07	0.89	1.23
incl	123	124	1.0	outside	3.12	0.15	2.60	3.33

	132	133	1.0	outside	2.52	0.16	2.60	2.75
X22-23-006								
	10	11	1	inside	1.22	0.01	1.1	1.24
	29	30	1	inside	1.17	0.01	0.80	1.19
	34	35	1	inside	1.30	0.05	1.40	1.38
	70	71	1	inside	2.33	0.02	4.10	2.39
	85	86	1	inside	1.28	0.01	5.60	1.35
	164.45	171	6.55	outside	3.24	0.02	5.46	3.33
incl	168	171	3.0	outside	6.59	0.02	9.30	6.72
incl	170	171	1.0	outside	15.35	0.03	14.60	15.54
	228	229	1.0	outside	2.11	0.00	0.25	2.12
	294	295	1.0	outside	1.32	0.01	0.25	1.33
	359	360	1.0	outside	2.72	0.01	0.70	2.74
incl	375	376	1.0	outside	1.37	0.05	1.00	1.44
	412	475	63.0	outside	0.89	0.10	0.63	1.03
incl	441	461.55	20.55	outside	1.75	0.23	1.09	2.05
incl	450	451	1.0	outside	4.84	0.47	1.60	5.45
	558	560	2.0	outside	2.74	0.22	3.75	3.05
	567	568	2.0	outside	1.07	0.185	3.8	1.34
X22-23-008								
	85	86	1.0	outside	1.35	0.17	3.90	1.61
	121	122	1.0	outside	9.67	0.04	0.90	9.73
	144	145	1.0	outside	1.01	0.31	2.90	1.43
	229	232	3.0	outside	0.77	0.15	3.80	0.99
incl	229	230	1.0	outside	1.47	0.34	5.60	1.96
X22-23-009								
	55.0	56	1.0	outside	1.29	0.01	0.25	1.30
	74.6	75.2	0.6	outside	1.07	0.16	3.80	1.30
	152	174	22.0	outside	0.79	0.07	0.13	0.89

incl	160	161	1.0	outside	7.20	0.09	1.00	7.32
X22-23-015								
	33	37	4.0	outside	1.31	0.09	1.50	1.44
incl	34	36	2.0	outside	1.96	0.09	1.05	2.08
	82	128	46.0	outside	0.63	0.09	0.83	0.75
incl	89	113	24.0	outside	0.87	0.10	0.98	1.01
X22-23-030								
	15	21	6.0	outside	0.58	0.13	1.48	0.76
incl	20	21	1.0	outside	1.80	0.12	1.10	1.96
	42	43	1.0	outside	1.42	0.14	2.40	1.63
	61	68	7.0	outside	19.16	0.48	11.44	19.88
incl	61	62	1.0	outside	2.36	0.15	2.30	2.57
incl	65	66	1.0	outside	126.50	2.85	71.00	130.83
incl	67	68	1.0	outside	3.34	0.09	3.30	3.49
	81	96	15.0	outside	0.65	0.11	4.32	0.84
incl	88	95	7.0	outside	0.79	0.15	5.23	1.03
	118	119	1.0	outside	0.93	0.19	2.50	1.20
	130	131	1.0	outside	10.40	0.75	26.20	11.62
	147	148	1.0	outside	1.26	2.37	86.50	5.16
X22-23-034								
	27	28	1.0	outside	2.30	0.08	1.70	2.42
	46	47	1.0	outside	1.17	0.12	2.70	1.35

**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.

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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 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.