Troilus Drills 5.19 g/t AuEq Over 21m Inside Broader Zone of 1.75 g/t AuEq Over 138m at Connector Zone

written by Raj Shah | November 8, 2022

November 8, 2022 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports positive results from the Z87 zone at its Troilus Project in northcentral, Quebec, Canada. The results are part of a recently completed 11,000-metre drill program designed to expand mineralization to the north and south of Z87 pit, the largest of the two formerly mined open pits, which continues to show the most continuous and highest-grade resources at Troilus.

The results reported herein confirm a high-grade zone of mineralization connecting the gap between the formerly mined Z87 and J open pits ("Connector Zone"), and exhibit potential for significant growth of indicated and inferred resources well above the average grade of the Troilus deposit. (see Figures 1 and 2). Highlights are reported below, with results presented in Table 1.

Z87 Intercept Highlights:

Hole 87-422

- **1.75 g/t AuEq over 138m, including 3.58 g/t AuEq over 38m and 5.19 g/t AuEq over 21m**
  - **Interval starts 130m from surface; 157m downhole**
  - **Mineralized interval starts inside the modelled J Zone PEA Pit, where drilling to these depths between**

the two pits was not previously tested.

Hole 87-419

- **1.35 g/t AuEq over 98m, including 2.89 g/t AuEq over 33m and 55.46 g/t AuEq over 1m**
  - **Drilled on section stepped back ~200m behind previously reported hole 87-421 (See press release August 17, 2022).**

Hole 87-420

- **1.10 g/t AuEq over 91m including 1.95 g/t AuEq over 24m and 14.77 g/t AuEq over 1m**
  - **Drilled on section stepped back ~100m behind previously reported hole 87-421 (See press release, August 17, 2022).**

Hole 87-423

- **1.21 g/t AuEq over 55m, including 2.19 g/t AuEq over 9m and 13.58 g/t AuEq over 1m**
  - **Hole stepped out 100m to the north from holes 87-419, 87-420, 87-421.**

Justin Reid, CEO of Troilus Gold, commented, “We are thrilled about the phenomenal results announced today. Our team’s commitment to finding high grade mineralization, that could be immediately impactful to the economics of this project, has led to the discovery of two extremely high-grade areas, this new Connector Zone and our recently announced X22 zone (see October 17, 2022 press release). The team will be continuing to test these extensions and we have high confidence in our ability to expand on today’s results.”

High-Grade Expansion of Main Z87 Ore Zone at Depth and Bridging to J Zone

The “Connector Zone” drill hole **87-422** intercepted J Zone mineralization at less than 200m vertical depth on an interpreted structural trend between J Zone and Z87. Drill hole **87-422** also intercepted Z87 mineralization at depth, which was previously modelled as Inferred Mineral Resources, and promotes the expansion of resources outside the current modelled mineralized wireframes. Drill holes **87-419** and **87-420** extended high-grade mineralization on the main Z87 ore zone at depth to the north, and down dip from previously reported drill hole **87-421** (see August 17, 2022 press release), providing added confidence in the modelled inferred resources. This zone remains open for additional expansion to the north and at depth.

Figure 1. Plan View of Z87 and J Zone Showing Current and Previously Reported Drill Holes
https://www.globenewswire.com/NewsRoom/AttachmentNg/b45a62e2-ffc1-4938-8ac5-31f83eb92699

Figure 2: Longitudinal Section Facing North-West Showing Intercepts above 1.0 g/t AuEq on Currently Reported Drill Holes
https://www.globenewswire.com/NewsRoom/AttachmentNg/3a6e9e26-9bca-4fdd-ac90-6a275b64eced

Table 1: Zone 87 Assay 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)
87-419								
	40	41	1	Inside	1.00	0.16	1.50	1.22
	63	64	1	Inside	1.32	0.07	1.00	1.42
	101	108	7	Inside	0.80	0.07	1.16	0.90
incl	101	102	1	Inside	2.54	0.06	1.10	2.63
	159	166	7	Outside	1.04	0.13	2.36	1.23

	183	199	16	Outside	0.93	0.07	1.26	1.04
incl	190	198	8	Outside	1.54	0.10	1.33	1.68
	208	209	1	Outside	3.64	0.06	0.60	3.72
	264	268	4	Outside	1.09	0.11	2.10	1.26
	325	328	3	Outside	1.13	0.01	0.43	1.15
	549	**647**	**98**	**Outside**	**1.17**	**0.12**	**2.59**	**1.35**
incl	**614**	**647**	**33**	**Outside**	**2.61**	**0.20**	**2.66**	**2.89**
incl	**629**	**630**	**1**	**Outside**	**55.20**	**0.17**	**4.50**	**55.46**
87-420								
	32	40	8	Inside	0.84	0.04	1.20	0.91
	76	77	1	Inside	1.39	0.05	0.60	1.46
	102	111	9	Inside / Outside	0.69	0.05	0.62	0.76
incl	102	103	1	Outside	1.87	0.13	1.30	2.04
	123	128	5	Outside	1.04	0.07	0.80	1.14
	326	327	1	Outside	1.25	0.52	11.90	2.03
	339	341	2	Outside	1.06	0.17	4.25	1.31
	456	463	7	Outside	0.66	0.31	6.02	1.11
	475	**566**	**91**	**Outside**	**0.90**	**0.13**	**2.46**	**1.10**
incl	**530**	**554**	**24**	**Outside**	**1.71**	**0.18**	**2.35**	**1.95**
incl	**530**	**531**	**1**	**Outside**	**14.60**	**0.12**	**2.10**	**14.77**
87-422								
	46	47	1	Inside	18.15	0.01	0.25	18.17
	75	76	1	Inside	1.27	0.03	0.50	1.32
	88	89	1	Inside	0.99	0.13	3.20	1.18
	101	106	5	Inside	0.95	0.08	1.58	1.07
	113.6	115	1.4	Inside	0.87	0.11	2.00	1.02
	157	**295**	**138**	**Inside/Outside**	**1.55**	**0.14**	**2.35**	**1.75**

incl	**200**	**238**	**38**	**Outside**	**3.14**	**0.31**	**5.25**	**3.58**
incl	**217**	**238**	**21**	**Outside**	**4.57**	**0.43**	**6.52**	**5.19**
	450	456	6	Outside	0.75	0.12	0.76	0.91
	539	540	1	Outside	1.19	0.68	18.4	2.23
	677	695.4	18.4	Outside	0.72	0.19	3.59	0.99
87-423								
	120	121	1	Outside	4.58	1.00	22.70	6.07
	222	223	1	Outside	2.76	0.20	2.40	3.04
	240	248	8	Outside	1.07	0.51	14.41	1.86
	320	321	1	Outside	2.22	0.38	4.10	2.74
	444	454	10	Outside	0.62	0.17	1.71	0.85
	505	**560**	**55**	**Outside**	**1.05**	**0.10**	**2.76**	**1.21**
incl	**510**	**511**	**1**	**Outside**	**13.55**	**0.01**	**0.90**	**13.58**
incl	**510**	**519**	**9**	**Outside**	**2.09**	**0.07**	**1.34**	**2.19**
and	**533**	**546**	**13**	**Outside**	**1.80**	**0.17**	**5.70**	**2.07**
87-424								
	65	66	1	Outside	0.64	0.40	4.40	1.18
	95	96	1	Outside	1.12	0.05	1.60	1.20
	438	501	63	Outside	0.64	0.09	2.47	0.78
incl	481.7	488.5	6.8	Outside	1.73	0.12	4.07	1.92
and	493	501	8	Outside	1.00	0.07	1.75	1.11

**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 87 drill program, one metre 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 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 km² 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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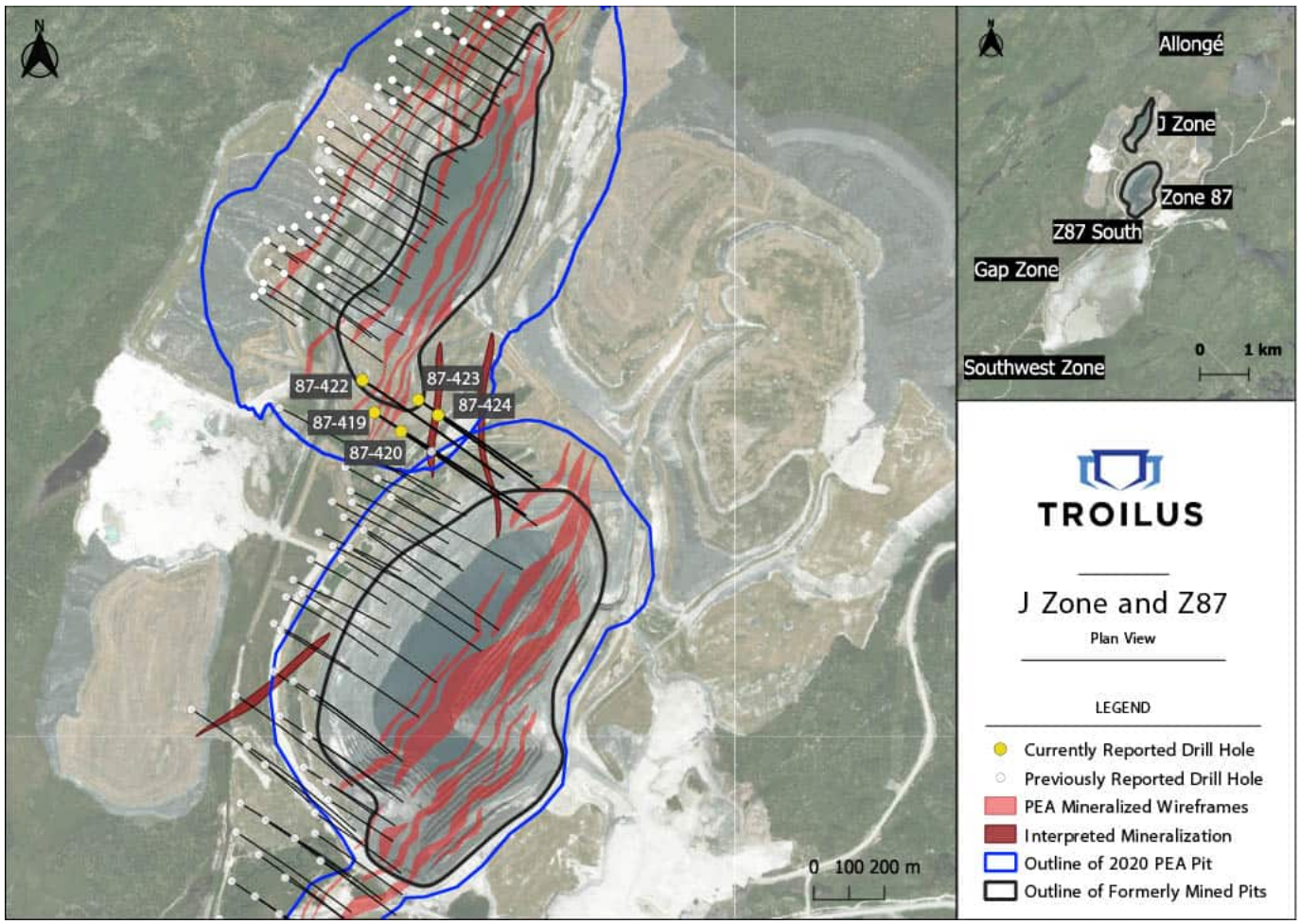
Cautionary Note Regarding Forward-Looking Statements and Information

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.

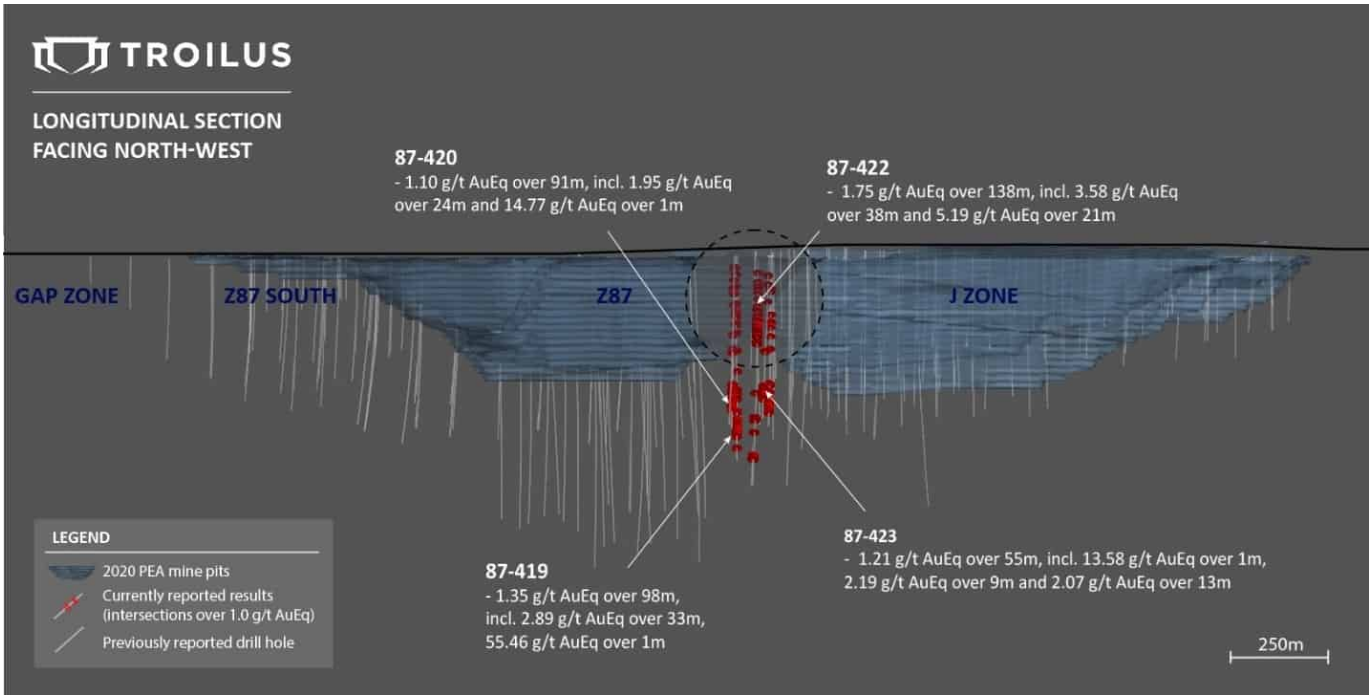
The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources 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.



Plan View of Z87 and J Zone Showing Current and Previously Reported Drill Holes



Longitudinal Section Facing North-West Showing Intercepts above 1.0 g/t AuEq on Currently Reported Drill Holes