Troilus Drills 6.66 g/t AuEq Over 3m, 1.20 g/t AuEq Over 16m and 1.13 g/t Over 21m, Confirming Down Dip Extension of Mineralization Over 100 Metres Below Pea Pit in Southwest Zone

written by Raj Shah | February 9, 2021

February 9, 2021 (Source) – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") reports new assay results from the Fall/Winter 2020 drill program at its 100%-owned Troilus Gold Project ("Troilus" or the "Project") located in north central Quebec, Canada. The following drill holes were received from the Southwest Zone, a priority growth target which was discovered and drilled in late 2019 and early 2020 (See Figure 1). These results have identified previously unidentified extensions of mineralization at depth, and confirmed continuity of mineralization within previously undrilled areas of the pit proposed in the Preliminary Economic Assessment ("PEA") (See press release dated August 31, 2020).

Highlights include:

•	New higher-grade zones extend known mineralization at least 100 metres below the PEA pit in hole TLG-ZSW20-203 (see Figure 2):		
		•	1.20 g/t AuEq over 16m

		•	6.66 g/t AuEq over 3m, including 17.92 g/t AuEq over 1m
		•	1.13 g/t AuEq over 2m, including 2.61 g/t AuEq over 1m, 2.10 g/t AuEq over 1m and 11.76 g/t AuEq over 1m
•	New high-grade zone outlined within 50 metres of surface within the PEA pit in step-out hole TLG-ZSW20-200 (see Figure 3):		
		•	1.44 g/t AuEq over 6m and 3.35 g/t AuEq over 1m within a broader intersection of 1.07 g/t AuEq over 9m
•	Several high-grade intersections within broader intervals, located over 100 metres below the pit wall proposed in the PEA in hole TLG-ZSW20-200, including:		
		•	20.42 g/t AuEq over 1m, 2.05 g/t AuEq over 1m, and 2.98 g/t AuEq over 3m, incl. 8.30 g/t AuEq over 1m

“We are very pleased with the latest results from the Southwest Zone, which confirmed some targeted down dip extensions and also identified new zones of mineralization outside of the current mineral resource envelope and within the PEA pit,” said Justin Reid, Chief Executive Officer of Troilus. “Furthermore, we continue to encounter higher-grade domains within broader disseminated mineralized zones consistent with the largest ore body at Troilus, Zone Z87, located 2.5 kilometres to the northeast. As we define the scale and extent of the Southwest Zone, we are observing a continuity of mineralization from previously undrilled zones within the PEA pit, and continued expansion well beyond it, which could not only enhance the economics of the project by reducing the strip ratio but also provide an opportunity to increase the production profile in the Pre-Feasibility Study planned later this year. The Southwest Zone remains entirely open to further expansion and will

continue to be a priority drill target in 2021.”

This Southwest Zone is located approximately 2.5 kilometres southwest of the former mine site and main mineral resource area (See Figure 1). It was initially discovered and drilled in late 2019 and early 2020 following some new geologic modelling work by Troilus’ technical team. A minimal 8,500 metres of drilling in this zone has already outlined an estimated Inferred resource of 580,000 oz of gold equivalent ounces (22.6 Mt, at avg. grade of 0.80 g/t AuEq).

Figure 1: Location of New Drill Hole Results in the Southwest Zone
https://www.globenewswire.com/NewsRoom/AttachmentNg/6c2335f2-98b5-47bd-b600-3219e188b5de

Figure 2: Section N9525; View of drill hole TLG-ZSW20-203
https://www.globenewswire.com/NewsRoom/AttachmentNg/a5e06285-7c18-48d6-8ef3-e91e28789737

Figure 3: Section N9350; View of drill hole TLG-ZSW20-200
https://www.globenewswire.com/NewsRoom/AttachmentNg/fea4f46a-6119-4707-8154-4b2d46409c4f

Table 1: New Southwest Zone Drill Results Highlights

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
TLG-ZSW20-200							
	33	42	9	1.05	0.006	1.04	1.07
incl.	33	39	6	1.41	0.008	1.31	1.44
incl.	36	37	1	3.30	0.012	3.10	3.35
	50	59	9	0.80	0.001	0.53	0.80

incl.	53	54	1	2.22	0.001	0.90	2.23
	335	336	1	0.98	0.240	1.70	1.31
	410	411	1	20.40	0.002	1.20	20.42
	431	432	1	1.99	0.053	0.25	2.05
	457	460	3	2.91	0.038	2.07	2.98
incl.	459	460	1	8.16	0.067	5.10	8.30
TLG-ZSW20-202							
	116	118	2	0.72	1.190	0.85	1.19
	298	313	15	0.68	0.124	0.62	0.85
incl.	299	303	4	1.06	0.166	0.83	1.29
incl.	307	310	3	0.86	0.142	0.85	1.05
	321	326	5	0.74	0.107	0.88	0.89
incl.	325.1	326	0.9	2.87	0.105	3.40	3.04
	546	551	5	1.12	0.038	0.85	1.18
incl.	546	547	1	4.30	0.085	1.70	4.43
	619	621	2	0.28	0.041	83.35	1.22
incl.	620	621	1	0.44	0.046	149.00	2.08
TLG-ZSW20-203							
	74	74.82	0.82	2.86	0.048	4.20	2.97
	237	239	2	1.33	0.026	1.35	1.38
	278	286	8	0.67	0.111	3.91	0.85
incl.	279	280	1	2.49	0.487	22.50	3.35
	360	361.7	1.7	2.10	0.123	4.20	2.30
	439	442	3	6.54	0.077	2.13	6.66
incl.	439	440	1	17.80	0.078	1.60	17.92
	451	478	27	0.72	0.054	2.91	0.82
incl.	462	478	16	1.06	0.073	4.42	1.20

incl.	462	470	8	1.73	0.096	4.49	1.90
	485	506	21	1.04	0.041	3.38	1.13
incl.	488	489	1	2.52	0.064	0.80	2.61
incl.	497	498	1	2.08	0.011	0.60	2.10
incl.	504	505	1	11.15	0.117	43.40	11.76

**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 Southwest Zone drill program in 2020, 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 Bertrand Brassard, M.Sc., P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus Gold Corp.

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. The 107,326 hectare Troilus property is located northeast of Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

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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 planned 2021 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.