Troilus Files NI 43-101 Technical Report for the Troilus Project's Updated Mineral Resource Estimate

written by Raj Shah | October 26, 2023

October 26, 2023 (Source) – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FSE: CM5R) ("Troilus" or the "Company"), is pleased to announce that it has filed the detailed Technical Report (the "Report") of its updated Mineral Resource Estimate ("MRE") for its 100% owned Troilus Project (the "Project"), located in northcentral Quebec, Canada, within the Frôtet-Evans Greenstone Belt. The Technical Report is dated October 25, 2023, effective October 2, 2023, and supports the scientific and technical disclosure in the updated mineral resource estimates (see October 16, 2023, press release).

The Report is titled "Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Quebec, Canada" and was prepared by Paul Daigle, P.Geo., géo., Principal Resource Geologist, AGP Mining Consultants Inc. and Ryda Peung, P.Eng., Principal Process Engineer, Lycopodium Minerals Canada Ltd., and is in accordance with the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM Definition Standards for Mineral Resources and Mineral Reserves. A full copy of the Report is available on the Troilus website at www.troilusgold.com and can be found on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Qualified Persons

The technical and scientific information in this press release

has been reviewed and approved by Nicolas Guest, P.Geo., Exploration Manager, 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' claims cover 435 km² in the top-rated mining jurisdiction of Quebec, Canada, within 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. 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:

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Cautionary statements

The Corporation previously completed a PEA in 2020, however,

given the exploration work completed since and the new mineral resource estimate published in October 2023 and included in the Technical Report, the Corporation does not consider the PEA current and therefore the property is no longer considered an "advanced property" as that term is defined under applicable securities laws.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the mineral resource estimate for the Project; the impact of the Technical Report on the Company; and statements with respect the timing and other aspects of the Feasibility Study. 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: 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; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to feasibility studies and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry, including without limitation, risks and uncertainties discussed in the Technical Report, the Company's latest annual information form and in other continuous disclosure documents of the Company available under the Company's profile at www.sedarplus.ca. 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.