Troilus Kicks Off Environmental Permitting Process With Filing of Initial Project Notice

written by Raj Shah | May 25, 2022

May 25, 2022 (Source) – Troilus Gold Corp. (TSX: TLG) (OTCQB: CHXMF) ("Troilus" or the "Company") is pleased to announce that it has filed the Initial Project Description for the Troilus Project with the Impact Assessment Agency of Canada ("IAAC") at the Federal level and the Project Notice with the Ministère de l'Environnement et de la Lutte contre les Changements Climatiques (MELCC) at the Quebec Provincial level. The filing of the Initial Project Description and the Project Notice are the first step in the Environmental and Social Impact Assessments ("ESIA"), approval of which are required under Canadian and Quebec law in order for a mining project to proceed to construction and into production. The ESIA assesses the environmental, social and economic impacts of a proposed mining project and includes extensive consultations with local stakeholders, and in particular First Nations.

Justin Reid, CEO and Director of Troilus commented, "The start of the environmental permitting process moves us another significant step closer to a potential restart of the Troilus mine. The advancement of work on the upcoming Pre-Feasibility Study goes hand-in-hand with the filing of the Initial Project Description and Project Notice since we are now in the position to define with a greater degree of detail and certainty what the Troilus Project could look like in the future. We can now invite stakeholders to provide their input to ensure that any potential

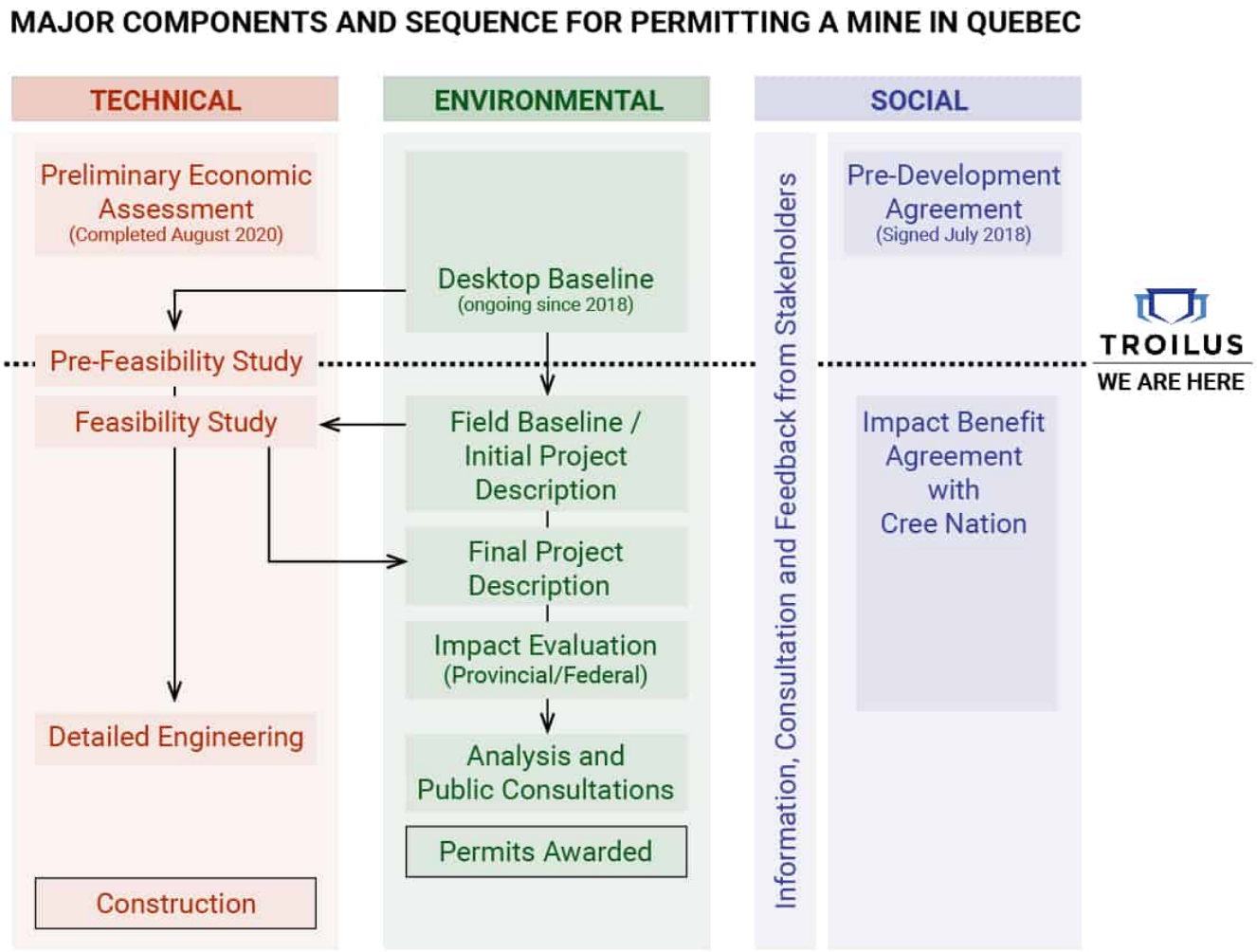
future operation meets the expectations of all involved from an environmental and social perspective. We look forward to collaborating with our stakeholders and government regulators as we advance through the environmental permitting process."

Jacqueline Leroux, Vice President Environment at Troilus added, "Although the filing of the Initial Project Notice and the Project Description mark the first official step in the permitting process, in fact our team has been working hard behind the scenes in preparation for this event for the last couple of years. This has included environmental baseline studies that consider the physical environment and biodiversity around the mine site over the different seasons, pre-consultation sessions with our local communities to identify priority issues and establishing important working relationships with government and community stakeholders. Since Troilus is also a closed mine site, having been in production from 1996 to 2010, we have a unique opportunity to benefit from the experience gained in the past and as we look ahead we can incorporate First Nations knowledge of the land into our planning and design that will help us minimize and mitigate any future environmental impacts."

At the Federal level, the filing of the Initial Project Notice marks the start of the "Planning Phase", during which the IAAC will invite members of the public and Indigenous peoples to provide comment on the focus and priorities of the ESIA and contribute to planning. The Planning Phases is expected to take 180 days to complete and will result in a set of guidelines for Troilus to follow in preparing the ESIA. At the Provincial level, MELCC will refer the Initial Project Notice to le Comité d'évaluation des répercussions sur l'environnement et le milieu social ("COMEV") to assess the Project's impact and provide guidelines for the ESIA, which are expected within 30 days. Since approval is required at both the federal and provincial

level, Troilus will essentially be running a concurrent dual assessment process which will result in two ESIA reports to address the concerns and priorities at each level of government.

Figure 1 – Major Components and Sequence for Permitting a Mine in Quebec: https://www.globenewswire.com/NewsRoom/AttachmentNg/819bd165-27be-40ef-9cab-9a807bc76dd6



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 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

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 timing of the ESIA process and government approvals, pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, opportunity to expand the scale 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; 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; the timing and amount of estimated future exploration; the ability of the Company to achieve full carbon neutrality now or in the future;; the ongoing impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company. 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 preliminary economic assessments 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 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.