Troilus Outlines Plans for Its 2023 Summer Regional Exploration Program, Following Positive Developments in 2022; Robust Financial Position of ~$30m for Continued Project Development

written by Raj Shah | May 31, 2023

May 31, 2023 (Source) – Troilus Gold Corp. ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF; FSE: CM5R) provides an outline of planned regional exploration activities for the Summer 2023, following a successful 2022 program across its 435 km² property, located in northcentral Quebec, Canada within the Frôtet-Evans Greenstone Belt. While the Company's focus remains on the advancement and development of the formerly producing Troilus gold-copper project towards a mine restart, several prospective regional targets have been advanced to drill-ready status.

The 2022 regional exploration program focused on three main targets: Testard, Cressida and Rocket, located between 10 to 40 kilometre south-west of the Troilus main mineral corridor (see Figure 1). Activities, which included extensive field mapping and prospection, airborne magnetic surveys, rock and channel sampling, as well as drilling, greatly improved the Company's understanding of the mineralization controls at existing targets. The Company also successfully identified new prospective targets, such as the Rocket gold discovery (see

November 2, 2022, press release for complete recap of 2022 activities).

Below is an overview of the impactful results from the 2022 regional program, including a new drill result from the Testard target, followed by an outline of the work to be completed in the upcoming 2023 Summer regional program.

Justin Reid, CEO of Troilus Gold, commented, “Results from our regional activities have been very encouraging, demonstrating the potential of the Troilus property and the Frôtet-Evans Greenstone Belt as a district-scale gold system. The geological understanding of our property continues to improve, evidenced by the expansion of mineralization at existing prospective targets and new regional discoveries. Our robust financial position of approximately $30 million in cash, marketable securities and government tax credits are expected to provide us with the runway to achieve our set goals and objectives well into 2024, including the planned summer regional program, but most importantly the completion of a Feasibility Study and updated Mineral Resource Estimate, targeted by year-end.”

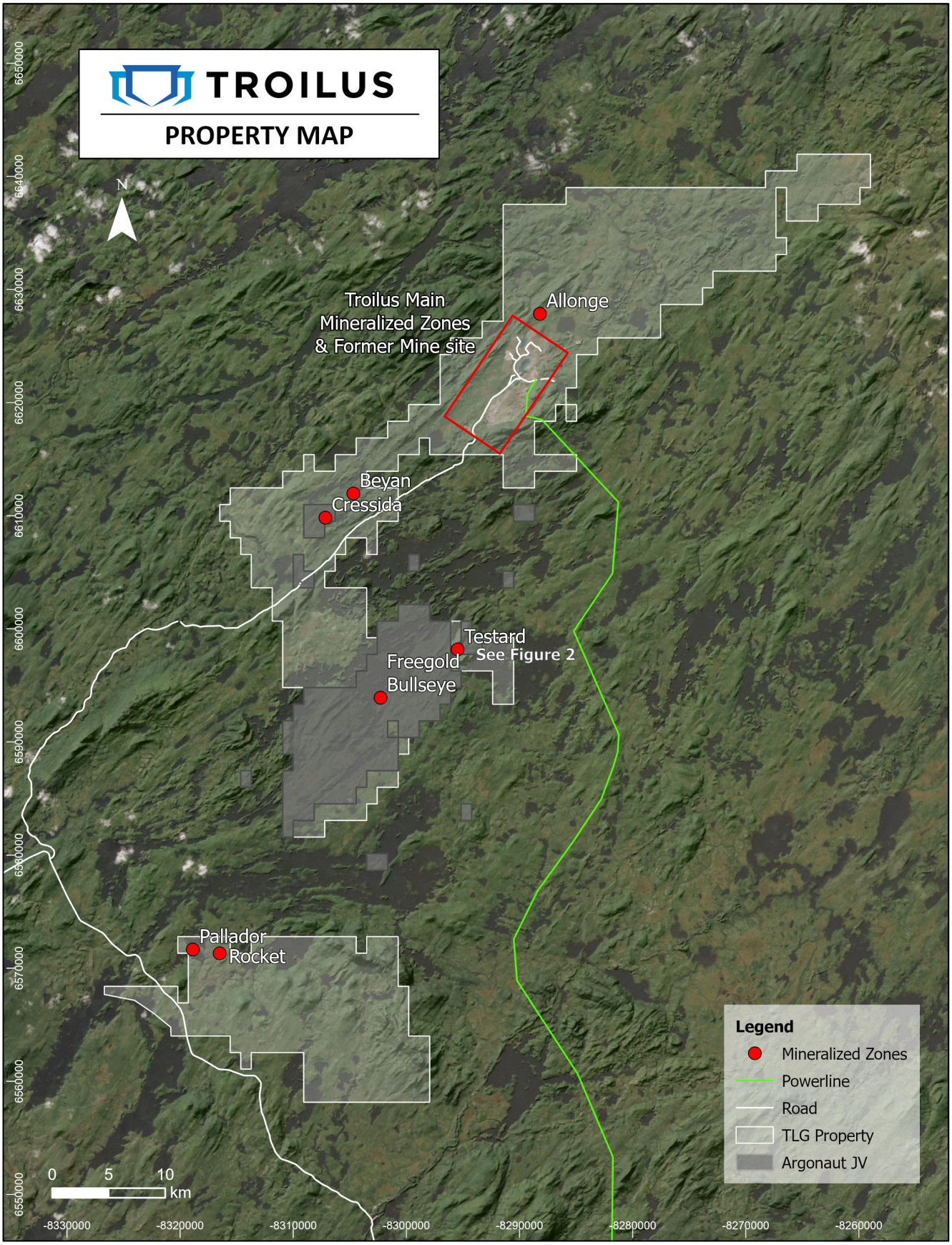

TROILUS
PROPERTY MAP
N
Troilus Main
Mineralized Zones
& Former Mine site
Allonge
Beyan
Cressida
Testard
See Figure 2
Freegold
Bullseye
Pallador
Rocket
Legend
Mineralized Zones
Powerline
Road
TLG Property
Argonaut JV
0
5
10
km
6650000
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Figure 1. Plan map of the Troilus property
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Overview of 2022 Regional Exploration Results and Outline of Program and Goals in 2023

Expansion of Mineralization at the Testard Target

The Testard target is located ~20 kilometres south of the main mineral corridor and former mine site. Previous work conducted at Testard returned some of the highest-grade gold occurrences in outcrop at Troilus, including 203 g/t gold. A small scout drill program of 1,290 metres was conducted in 2021 which identified gold mineralization in drilling up to ~400 metres northwest of the 203 g/t gold surface outcrop, at the intersection of interpreted east-west structural features and a NE-SW first order shear zone (see previous Testard press releases dated October 19, 2020, February 8 and March 31, 2022).

Approximately 600 metres were drilled at Testard as part of the 2022 regional program. On March 31, the Company reported strong gold intercepts at this target, including highlights of 4.63 g/t gold over 7.6 metres and 7.12 g/t gold over 1.4 metres. **Today, the Company reports a new drill result of 1.31 g/t Au over 2 metres in hole TES-22-07 (from 522 to 524 metres down hole), which extended mineralization along a structural trend by 150 metres to the northeast beyond previously reported result of 1.96 g/t Au over 3.8 metres in hole TES-21-001 (See Figure 2).**

Based on the wide spaced drilling conducted to date at Testard, further drilling is needed to better understand and define the potential of this zone. Mineralization remains open to expansion in all directions. New potential prospective structures have been identified to the southwest of the known mineralized zones using geophysics and soil lithogeochemistry. Troilus plans to

drill a more extensive program of approximately 3,000 metres at Testard during the 2023 field season.

1.3km mineral trend confirmed at Cressida

The Cressida target is located ~10 kilometres to the southwest of the Troilus mineral resources and is part of a 50/50 joint venture with Argonaut Gold. Since the acquisition of this property in 2021, the strike length of this gold zone has increased from 400-metres to 1.3 kilometres.

As reported on April 11, 2023, a 6,500-metre drilling program conducted in 2021 and 2022 at Cressida intersected high grades over robust thicknesses including intersections of 10.68 g/t gold over 7 metres, including 66.80 g/t gold over 1 metre, as well as 1.64 g/t gold over 16 metres, including 3.65 g/t gold over 6 metres. The drilling program increased the zone's strike length by 900 metres to 1.3 kilometres.

Troilus plans to further drill the Cressida target as part of the 2023 program to follow-up and expand on the significant mineralized intervals encountered to date. Planning is underway with the join venture partner to finalize the drill plan.

New Discovery: Rocket Target

The Rocket target is located on Troilus' southernmost claims. It is accessible via road from the Route du Nord, which leads to the main mineral corridor and former mine site. In 2022, Troilus identified a 4.4 km gold trend marked by the discovery of a 1.5 g/t gold outcrop sample and several surrounding high-grade boulder samples returning up to 32.2 g/t gold, 25.4 g/t gold and 9.7 g/t gold.

This prospective new discovery is located ~2.5 km southeast of Sumitomo and Kenorland Minerals (80%/20%) high-grade gold

Regnault target, which returned drill results of up to 8.47 g/t gold over 29.08 metres. Rocket is interpreted to be located on the eastern side of the Regnault intrusive suite, the host rock of the Regnault Target, which the Company believes to be lithologically and structurally connected to Rocket.

Following the discovery of Rocket, a geophysical campaign was undertaken at claims surrounding the Rocket and nearby Pallador targets, which included ground Induced Polarization ("ground-IP") and airborne VTEM™ Plus (Versatile Time Domain Electromagnetics). The results of these surveys outlined zones of high chargeability identified from the ground-IP survey, suggesting potential sulphide mineralization. Initial drilling is planned in summer of 2023, focusing around these prospective high chargeability anomalies.

In addition to the work planned at these specific three regional targets, prospection will continue throughout the properties this summer, mainly focusing on targets identified from regional soil geochemistry surveys conducted over the past 3 seasons.

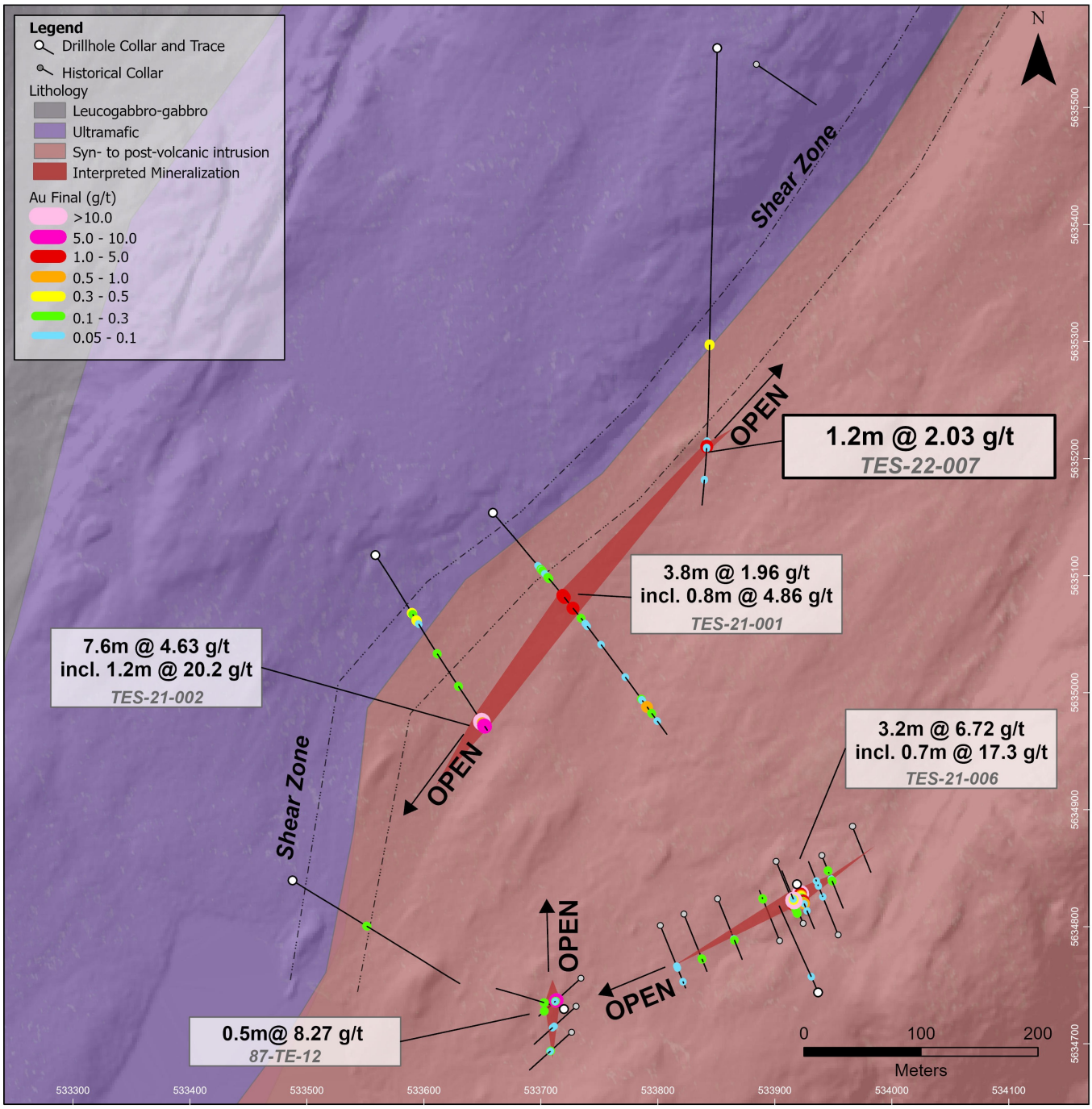


Figure 2. Plan view of Testard with completed drilling and assay results.
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Quality Assurance and Control

During the Testard 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 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 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.