

Troilus Provides a Recap of 2023 Accomplishments & an Outlook for 2024

written by Raj Shah | January 9, 2024

January 9, 2024 ([Source](#)) – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FRA: CM5R) (“Troilus” or the “Company”), is pleased to provide a review of its key accomplishments in 2023 as well as an outlook for 2024 in this open letter to shareholders from Chief Executive Officer and Director, Justin Reid.

To our valued shareholders and stakeholders,

As we close another year, it is with pride that I look back on the significant accomplishments Troilus has made in 2023. Despite a turbulent year in the junior mining sector, compounded by the unforeseen challenges of the devastating forest fires in Quebec, our steadfast focus and commitment significantly enhanced the Troilus Project, establishing it as one of the largest undeveloped gold-copper deposits in North America. As a founder and significant shareholder of the Company, I share the sentiment of aspiring for greater returns and am excited about the potential that 2024 holds. This year will see major de-risking milestones that promise to solidify Troilus as a frontrunner among development-stage mining companies, positioning the Company and our valued shareholders for success.

Key developments of 2023:

- **Successful Exploration and Expansion:** Building on our 2022 drilling success, we continued to focus on the definition and expansion of Zone X22. Our efforts here were instrumental in significantly contributing to the growth

of our October 2023 Mineral Resource Estimate (“MRE”).

- **Significant Mineral Resource Growth:** The 2023 MRE showcased a substantial increase compared to our 2020 estimate – the Indicated category growing 126% in ounces and 127% in tonnes, with nearly all Inferred Resources from the 2020 MRE transitioning to the Indicated category.
- **World-Class Project Scale:** The Troilus gold-copper deposit now hosts one of the largest undeveloped gold resources in North America, with a gold equivalent mineral resource of 11.21 Moz* in the Indicated category and 1.80 Moz AuEq* in the Inferred category.
- **Large Copper Resource:** Copper represents a meaningful proportion of the Troilus deposit with a total of 729.5 million pounds grading 0.07% in the Indicated category.
- **Permitting and Community Engagement:** We’ve made steady progress with Federal and Provincial permitting processes, conducting successful ongoing public consultations with impacted communities and progressing the completion of our Environmental and Social Impact Assessment (“ESIA”).

*Indicated: 508.3 Mt at 0.69 g/t AuEq; Inferred: 80.5 Mt at 0.69 g/t AuEq. Cut off grades are based on \$US 1,850/ oz Au; \$4.25/lb Cu, and \$23.00/ oz Ag; with an exchange rate of US\$1.00: CAD\$1.30. Recoveries varied with an average of 90% Gold, 92.5 % Silver and 91.8% copper without considering revenues from other metals. AuEq formulas are calculated as follows: Z87 Zone : $AuEq = Au\ grade + 1.5628 * Cu\ grade + 0.0128 * Ag\ grade$; J Zone : $AuEq = Au\ grade + 1.5107 * Cu\ grade + 0.0119 * Ag\ grade$; X22 Zone : $AuEq = Au\ grade + 1.5628 * Cu\ grade + 0.0128 * Ag\ grade$; SW Zone : $AuEq = Au\ grade + 1.6823 * Cu\ grade + 0.0124 * Ag\ grade$.

SUCCESSFUL EXPLORATION PROGRAM

2023 reflected the focused and dedicated efforts of the exploration team, particularly with the success of the drilling program at Zone X22 which has become synonymous with some of the highest, thickest, and most continuous grades at Troilus.

- ~22,000 metres were drilled at X22, expanding the zone's mineral footprint from 300m to approximately 1km, and confirming a consistent pattern of continuous high-grade near-surface structures along this strike length.
- X22 returned among the highest results in Troilus' history, including **1.80 g/t AuEq over 80m (X22-23-071)**, **19.9 g/t AuEq over 7m (X22-23-030)**, **103.8 g/t AuEq over 1m (X22-23-042)** and **14.7 g/t AuEq over 7m (X22-23-067)**.
- X22 represents a small portion of our total drilling at Troilus, however this zone significantly contributed to our resource growth, and the proximity of this zone to the main mineral corridor made evident the potential impact it could have on the economic modeling of our project in the upcoming Feasibility Study.

UPDATED MINERAL RESOURCE ESTIMATE SHOWED GROWTH & SCALE

In October, we delivered an updated mineral resource estimate of 11.21 Moz AuEq (508.3Mt with an average grade of 0.69 g/t AuEq*) in the Indicated category and 1.80 Moz AuEq (80.5Mt with an average grade of 0.69 g/t AuEq*), marking an impressive 447% increase in Indicated AuEq ounces since our inception. This updated MRE firmly established Troilus among the largest undeveloped gold-copper deposits in North America. Furthermore, nearly all ounces in the MRE are categorized as 'open pit', and we saw nearly 100% conversion from Inferred to Indicated resources from the previous MRE, setting an excellent foundation for our upcoming Feasibility Study, expected this quarter.

Additional detail related to our 2023 MRE can be found [HERE](#).

PERMITTING ADVANCEMENTS & PRIORITIY ON SUSTAINABLE DEVELOPMENT

In 2023, we reinforced our commitment to responsible project development by implementing a Sustainable Development Policy,

which establishes a structured framework that aligns our operation with the highest environmental, social, and ethical standards. This new policy aims to foster prosperity among our employees and their families, support local communities, and encourage collaboration with local service providers. Beyond compliance, our efforts always aim to positively impact all our stakeholders.

The environmental permitting process steadily continued at both Federal and Provincial levels in 2023. Public consultations were successfully conducted by the Impact Assessment Agency of Canada and the Cree Nation Government in the local communities of Chibougamau, Mistissini, and Chapais, with insights and feedback from these meetings forming an important part of the ESIA. This report, underway by Stantec, is anticipated for completion by the end of 2024.

LOOKING AHEAD TO 2024

With a series of significant milestones on our horizon, 2024 is shaping up to be another transformative year for Troilus as we continue to steadily de-risk and advance our project towards production. Here's what you can expect from us this year:

- Completion of a Feasibility Study expected in Q1 2024, including an inaugural Mineral Reserve estimate.
- Approximately 25,000 metres of drilling, including:
 - Expansion and definition drilling at select targets along the main mineral corridor.
 - Condemnation drilling to ensure the planned mine infrastructure locations are free of economically significant mineralization.
 - Continuation of exploration activities, including targeted drilling, at prospective regional targets.

- Completion of the Environmental and Social Impact Assessment by calendar year-end
- Continuous monitoring of the dynamic ESG landscape to identify new opportunities that will ensure the sustainable development of our project.

As we forge ahead, we express our sincere gratitude to our shareholders and all stakeholders for their ongoing support.

Sincerely,

Justin Reid
Chief Executive Officer and Director
Troilus Gold Corp.

Qualified Person

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.

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Cautionary statements

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 regarding, the outlook for 2024 and the likelihood that projected milestones will be achieved on the timeline predicted or at all. 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 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.