Troilus Reports Updated Mineral Resource Estimate of 11.21Moz AuEq Indicated; 126% Increase From 2020 Estimate, With an Additional 1.80Moz Inferred

written by Raj Shah | October 16, 2023

October 16, 2023 (Source) – Troilus Gold Corp. (TSX: TLG; OTCQX: CHXMF; FSE: CM5R) ("Troilus" or the "Company"), is pleased to report an updated Mineral Resource Estimate ("MRE") for the Troilus Project (the "Project"), located in northcentral Quebec, Canada, within the Frôtet-Evans Greenstone Belt.

Highlights of the 2023 MRE include:

- Total Indicated Mineral Resources of 11.21 Moz AuEq (508.3 Mt at 0.69 g/t AuEq), representing an increase of 126% in ounces and a 187% increase in tonnes compared to the 2020 MRE.
- Additional Inferred Mineral Resources of 1.80 Moz AuEq (80.5 Mt at 0.69 g/t AuEq)
- Over 99% of the mineral resources in the Indicated category are classified as amenable to "Open Pit" from zones Z87, J, X22, and Southwest, which will form the basis of the Feasibility Study anticipated for completion in early 2024.
- Significant definition at the Southwest Zone and the new discovery of Zone X22 were major new contributors to the

open pit MRE, accounting for approximately 28% of the AuEq ounces in the Indicated category. The breakdown by zone is as follows:

- **Z87:** 5.04Moz (197.1Mt at 0.80g/t AuEq), accounting for approximately 45% of open pit Indicated mineral resources.
- **J Zone:** 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq), contributing 27% to the open pit Indicated mineral resources.
- **Southwest Zone:** 1.89Moz AuEq (98.0Mt at 0.60 g/t AuEq), accounting for nearly 17% of the open pit mineral resources in the Indicated category. A significant increase compared to the 583,000 oz AuEq (22.6 Mt at 0.80 g/t AuEq) Inferred ounces in the 2020 MRE.
- **Zone X22:** Discovered in late 2022, and with only 23,256 metres drilled, this zone contributed 1.19Moz AuEq (59.2Mt at 0.62 g/t AuEq) or 11% of total open pit Indicated mineral resources.

Justin Reid, CEO and Director of Troilus commented, “The significant growth of this Mineral Resource Estimate reflects the focused and dedicated efforts of our exploration team over the past three years, with a remarkable 126% increase in ounces and a 187% surge in tonnes compared to our 2020 estimate. With an 11.21 Moz AuEq Indicated resource, we believe our project is firmly positioned among North America’s largest undeveloped gold-copper deposits. The definition of the Southwest Zone and the recently discovered X22 Zone has been especially rewarding, with these zones contributing close to 30% of the increased resource. We are also gratified with the excellent quality of the resource, with most of our ounces appearing in the Indicated category. Furthermore, almost the entirety of these contained

ounces are classified as ‘open pit’, which will form a strong foundation for our upcoming Feasibility Study, expected to be completed in early 2024. We continue to advance and de-risk our asset with a clear strategic roadmap toward a production scenario, with the goal of ultimately delivering the most value to our shareholders.”

Figure 1. Mineral Resource Growth in the Indicated Category from 2016-2023
(see Table 1 for complete results, incl. grade/tonnes)
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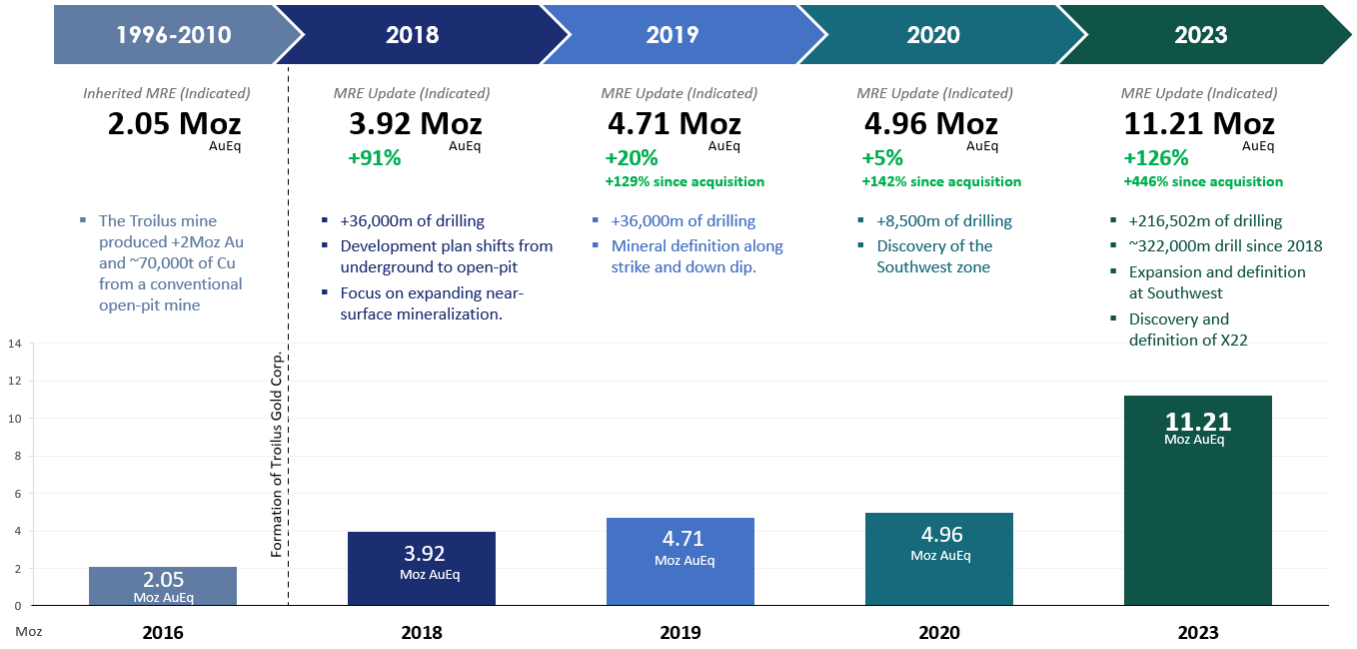


Figure 2. Troilus Project Location Map and Mineral Deposits Locations
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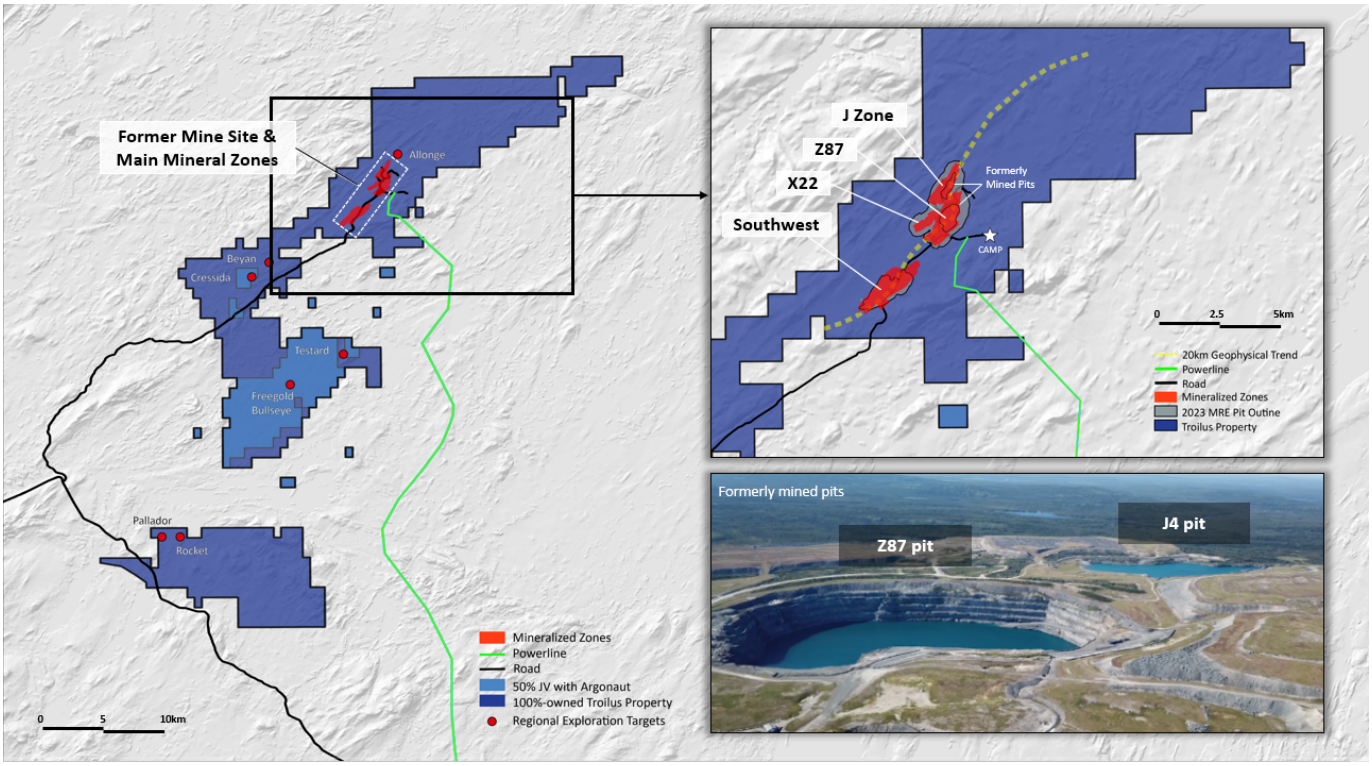
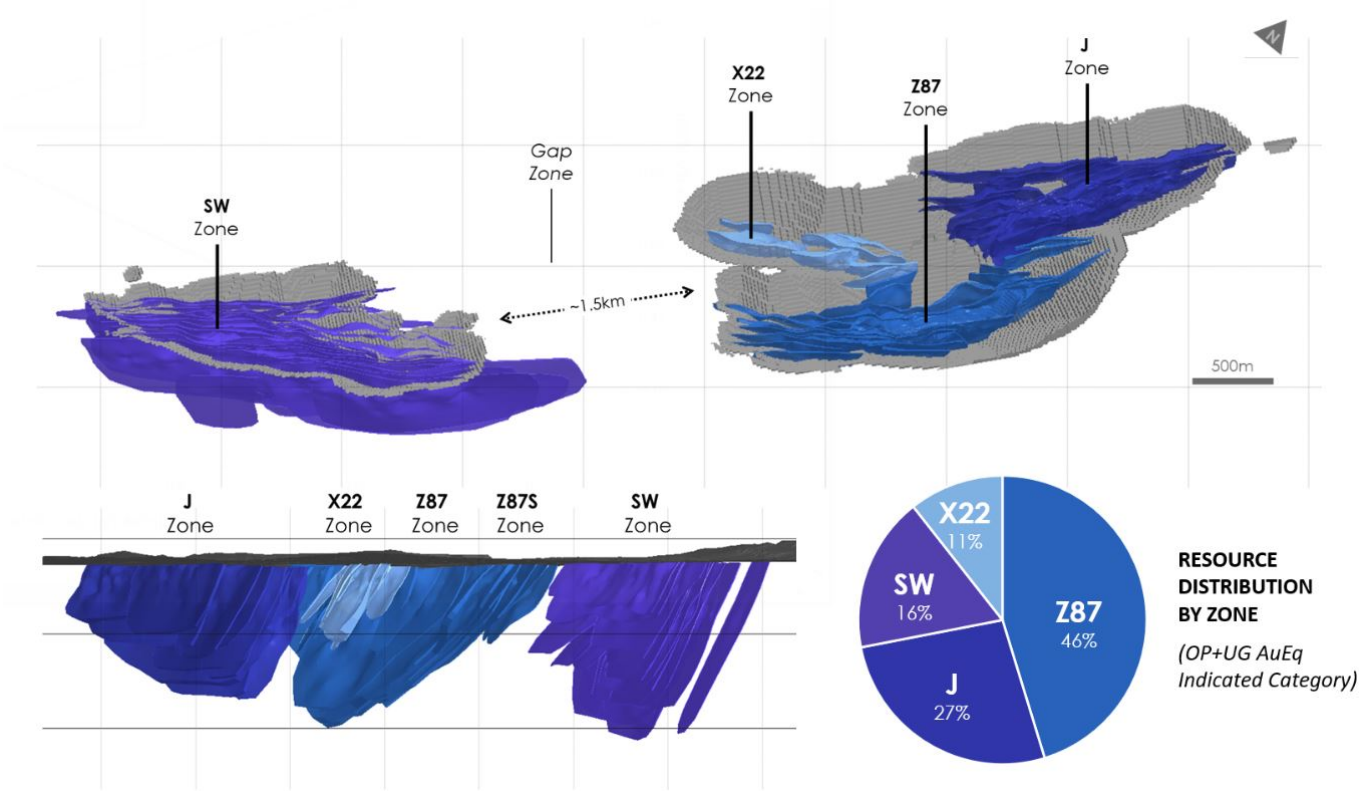


Figure 3. 2023 MRE Wireframes and Pitshells + Resource Distribution by Zone
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Troilus Project Mineral Resource Estimate

This MRE reflects the results of 505 drill holes (216,502 metres of drilling) completed since the mineral resource estimate announced in July 2020. Approximately half of the drilling efforts were focused on the expansion and definition of the Southwest and X22 zones, the two most recently discovered ore bodies, which are both drilled to an Indicated level of confidence and will be included in the Feasibility Study's mining scenario.

The updated MRE for the Troilus Project was prepared by Mr. Paul Daigle, Senior Resource Geologist at AGP Mining Consultants Inc. ("AGP") 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.

Table 1. Total Indicated and Inferred Mineral Resources, All

Zones

Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
Indicated	**508.3**	0.57	0.07	1.09	**0.69**	9.32	729.50	17.79	**11.21**
Inferred	**80.5**	0.58	0.07	1.47	**0.69**	1.49	115.41	3.81	**1.80**

Z87
The largest of the two formerly mined pits, zone Z87 contributed 5.04Moz AuEq (197.1Mt at 0.80g/t AuEq), or approximately 45% of the open pit Indicated mineral resources.

J Zone
The J Zone is the smaller of the two formerly mined pits, contributing 2.98 Moz AuEq (151.9Mt at 0.61g/t AuEq) or 27% to the open pit Indicated mineral resources.

Southwest Zone

Discovered in late 2019, the Southwest Zone is located ~2.5 kilometres southwest of the formerly mined Z87 pit. 8,500 metres of drill data from this zone was incorporated into the Company's 2020 mineral resource estimate, which resulted in estimated Inferred mineral resources of 583,000 AuEq ounces (22.6 Mt @ 0.80 g/t AuEq). Since then, approximately 100,000 metres (208 holes) of additional drilling were completed in this zone, resulting in a mineralized footprint with a ~2-kilometre strike length, and a significantly expanded mineral resource of 1.89 Moz AuEq (98.0Mt at 0.60 g/t AuEq) in the Indicated category. The Southwest Zone is a major new contributor to the new updated MRE, accounting for nearly 17% of the total Indicated mineral resource of the project.

Zone X22

Zone X22 is a NE-SW deformation corridor that originates in the western wall of Zone 87 and extends to the southwest into the Gap Zone. The zone was initially discovered in October 2022 as part of an ongoing drill program targeting the extremities of the Z87 2020 pit shell. A total of 23,256 metres (80 drill holes) have been drilled at X22 since its discovery, which expanded the zone's footprint to over 1 kilometre and contributed over 10% of the total open pit Indicated mineral resources of the project with 1.19Moz AuEq (59.2 Mt at 0.62 g/t AuEq).

The combination of infill drilling at an increased drill density, and the discovery and expansion of two new mineralized zones, has resulted in a 126% increase in Indicated mineral resources compared to the 2020 MRE, and a conversion from Inferred (2020 MRE) to Indicated (2023 MRE) of nearly 100%. The mineral resource estimates for Z87, J Zone and the Southwest Zone contain both open pit and underground resources, while Zone X22 contains solely open pit mineral resources (see Tables 2 and 3).

Figure 4. Open Pit Growth by Zone in the Indicated Category, 2016-2023
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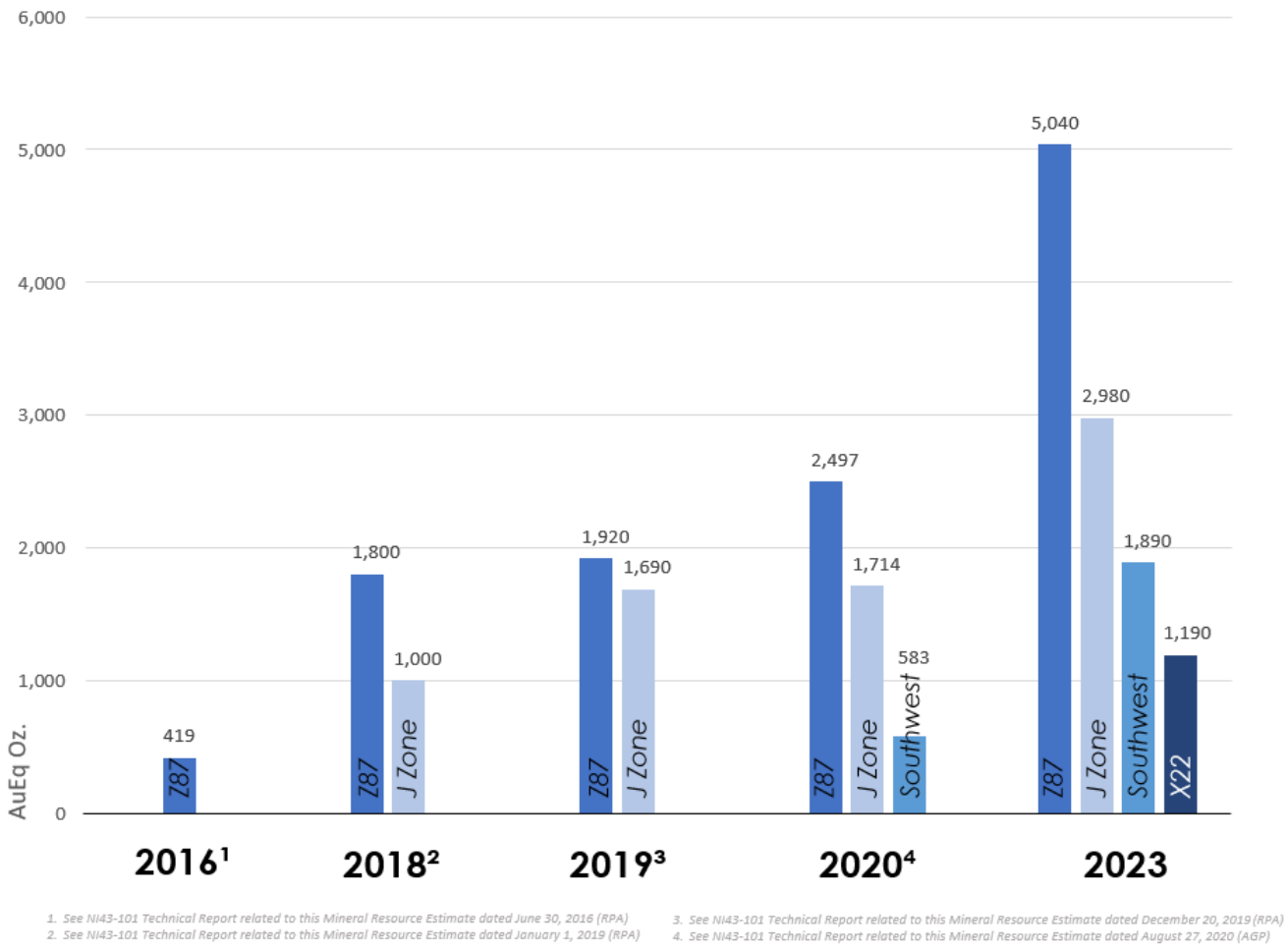


Table 2 – Total Indicated Mineral Resources, by Zone

Zones	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
OPEN PIT									
TOTAL OP	**506.2**	**0.57**	**0.07**	**1.09**	**0.68**	**9.23**	**725.66**	**17.67**	**11.11**
Z87	197.1	0.67	0.07	1.21	0.80	4.21	320.69	7.67	5.04
J Zone	151.9	0.50	0.06	0.96	0.61	2.45	215.71	4.71	2.98
X22	59.2	0.51	0.06	1.24	0.62	0.98	79.34	2.35	1.19

Southwest	98.0	0.50	0.05	0.94	0.60	1.59	109.91	2.94	1.89
UNDERGROUND									
TOTAL UG	**2.1**	**1.35**	**0.09**	**1.90**	**1.51**	**0.09**	**3.84**	**0.13**	**0.10**
Z87	0.5	1.59	0.15	0.54	1.83	0.02	1.55	0.01	0.03
J Zone	0.2	1.21	0.07	1.46	1.33	0.01	0.29	0.01	0.01
Southwest	1.4	1.28	0.07	2.44	1.42	0.06	2.00	0.11	0.06
Total INDICATED (OP + UG)									
TOTAL	**508.3**	**0.57**	**0.07**	**1.09**	**0.69**	**9.32**	**729.50**	**17.79**	**11.21**

Table 3. Total Inferred Mineral Resources, by Zone

Zones	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Gold (Moz)	Copper (Mlb)	Silver (Moz)	AuEq (Moz)
OPEN PIT									
TOTAL OP	**76.5**	**0.53**	**0.06**	**1.12**	**0.65**	**1.31**	**108.66**	**2.75**	**1.59**
Z87	37.1	0.59	0.06	1.11	0.70	0.71	50.17	1.33	0.84
J Zone	24.2	0.46	0.07	0.94	0.57	0.35	35.37	0.73	0.44
X22	13.6	0.53	0.07	1.48	0.67	0.23	21.76	0.65	0.29

Southwest	1.6	0.37	0.04	0.96	0.45	0.02	1.36	0.05	0.02
Underground									
TOTAL UG	**4.0**	**1.36**	**0.08**	**8.21**	**1.58**	**0.18**	**6.75**	**1.06**	**0.20**
Z87	1.1	1.99	0.12	0.46	2.19	0.07	2.96	0.02	0.08
J Zone	1.0	1.25	0.05	0.99	1.34	0.04	1.13	0.03	0.04
Southwest	1.9	1.05	0.06	16.62	1.37	0.06	2.66	1.01	0.08
Total INFERRED (OP + UG)									
TOTAL	**80.5**	**0.58**	**0.07**	**1.47**	**0.69**	**1.49**	**115.41**	**3.81**	**1.80**

The MRE sensitivity table (see Table 4) shows the potential for higher-grade Mineral Resources at higher gold equivalent cut-offs.

Table 4. Open-Pit MRE Sensitivity Table

Cut-off Grade (g/t AuEq)	**Tonnes (Mt)**	**AuEq (g/t)**	**Au (g/t)**	**Cu (%)**	**Ag (g/t)**	**Gold (Moz)**	**Copper (Mlb)**	**Silver (Moz)**	**AuEq (Moz)**
Indicated									
0.50	264.9	0.95	0.80	0.08	1.33	6.85	477.86	11.30	8.08
0.45	311.8	0.88	0.74	0.08	1.27	7.41	532.64	12.701	8.79
0.40	364.0	0.81	0.68	0.07	1.21	8.01	593.64	14.26	9.55
0.35	432.7	0.74	0.62	0.07	1.15	8.63	659.96	15.96	10.34
0.30	**506.2**	**0.68**	**0.57**	**0.07**	**1.09**	**9.23**	**725.66**	**17.67**	**11.11**

0.25	584.5	0.63	0.52	0.06	1.03	9.76	784.98	19.28	11.80
Inferred									
0.50	37.8	0.91	0.77	0.08	1.38	0.94	67.03	1.68	1.11
0.45	45.2	0.84	0.71	0.08	1.31	1.03	75.76	1.91	1.22
0.40	54.0	0.77	0.65	0.07	1.25	1.12	85.85	2.167	1.34
0.35	64.3	0.71	0.59	0.07	1.19	1.22	96.97	2.45	1.47
0.30	**76.5**	**0.65**	**0.53**	**0.06**	**1.12**	**1.31**	**108.66**	**2.75**	**1.59**
0.25	90.9	0.59	0.48	0.06	1.05	1.41	120.41	3.06	1.72

Figure 5 depicts a linear relationship between ore tonnes and grade at variable cutoff grades, outlining a robust resource that has low sensitivity to changing cut-off grades caused by changing market or economic conditions.

Figure 5. Grade and Tonnage vs. Cut-off (Indicated Mineral Resources)
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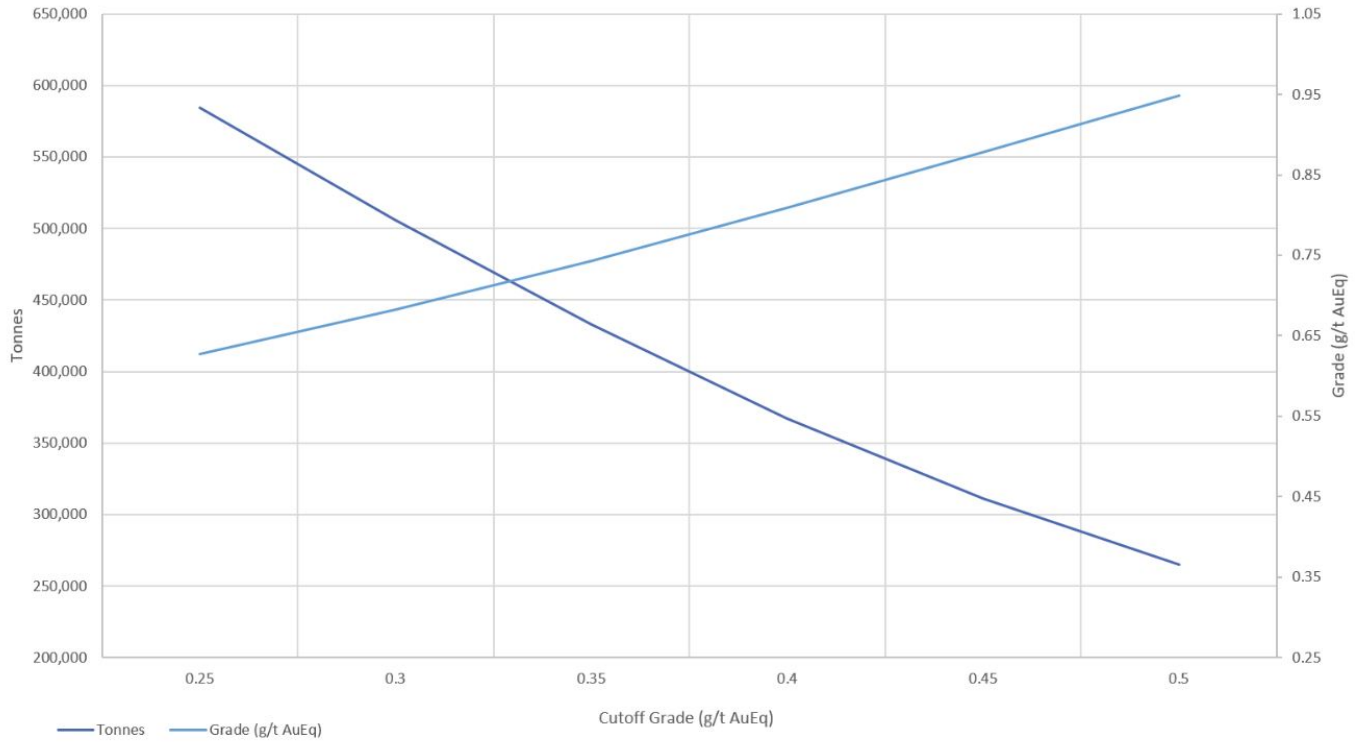


Figure 6. 2023 Mineral Resource Estimate Pit Constrained Block model
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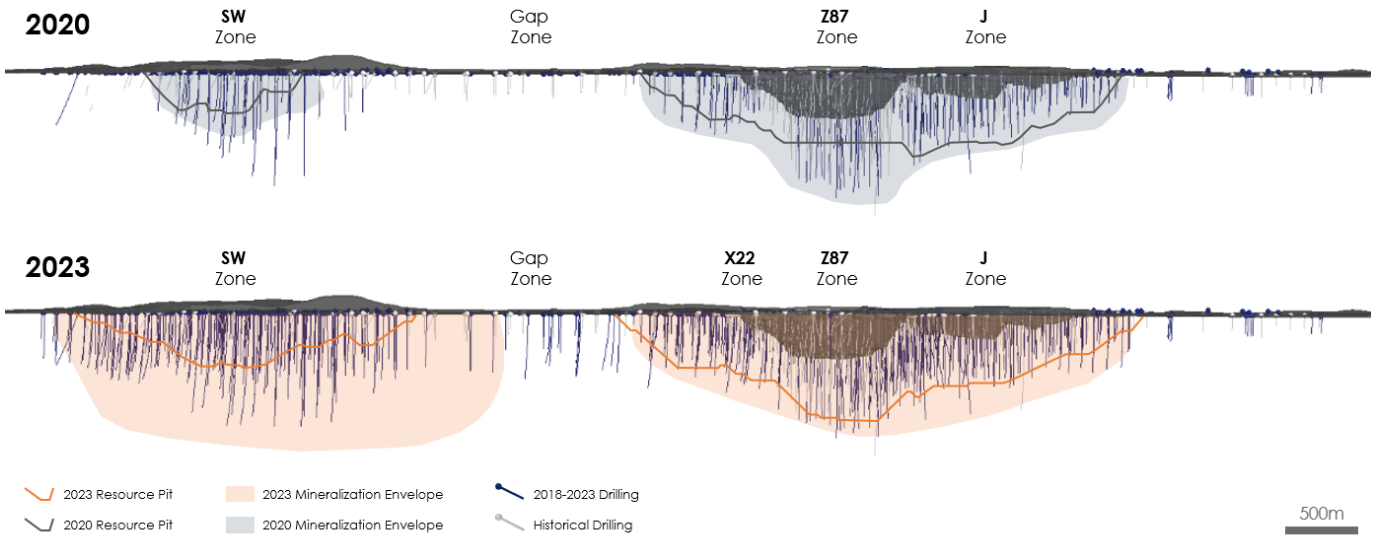
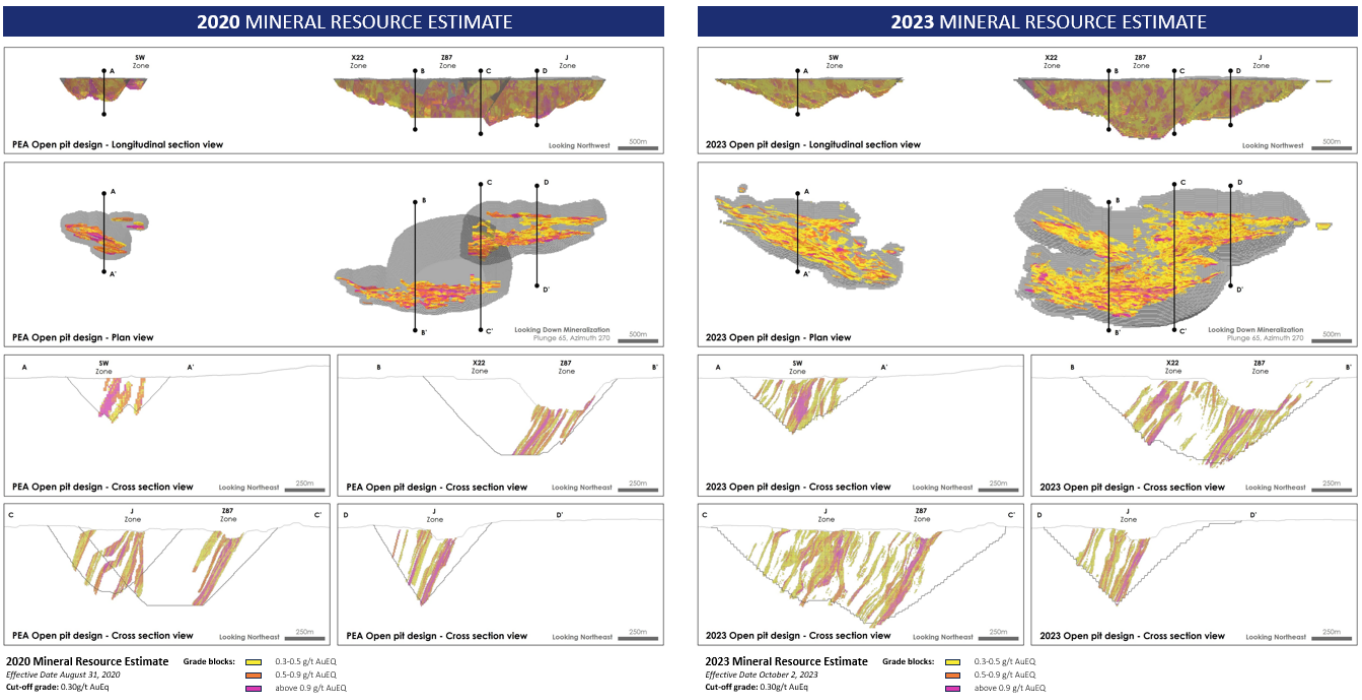


Figure 7. 2020 vs. 2023 Mineral Resource Estimate Cross Sections
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Notes Related to the Mineral Resource Estimate

- The independent and qualified person for the mineral resource estimate, as defined by NI 43 101, is Paul Daigle, géo., Senior Resource Geologist at AGP. The effective date of the estimate is October 2, 2023.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Summation errors may occur due to rounding.
- Open pit mineral resources are reported within an optimized constraining shells.
- Open pit cut-off grade is 0.3 g/t AuEq where the metal equivalents were 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

- Metal prices for the AuEQ formulas are: $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
- Metal recoveries for the AuEq formulas are:
    - Z87 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
    - J Zone: 93.1% for Au recovery, 89.3% for Cu recovery and 88.9% for Ag recovery
    - X22 Zone: 95.5% for Au recovery, 94.7% for Cu recovery and 98.2% for Ag recovery
    - SW Zone: 85.7% for Au recovery, 91.5% for Cu recovery and 85.6% for Ag recovery

- The resource constraining shells were generated with:
    - Metal Prices: Gold $US 1,850/oz, Copper $US 4.25/lb, Silver $US 23/oz
    - Mining Costs:
        - J Zone:
            - waste – base $Cdn 2.15/t moved (incremental below 5360 $Cdn 0.039/t moved)
            - ore – base $Cdn 2.29/t moved (incremental below 5360 $Cdn 0.036/t moved)

        - 87 Zone
            - Waste – base $Cdn 1.99/t moved (incremental below 5360 $Cdn 0.041/t moved)
            - Ore – base $Cdn 2.10/t moved (incremental below 5360 $Cdn 0.029/t

moved)

- SW Zone
  - Waste – base $Cdn 2.01/t moved (incremental below 5360 $Cdn 0.036/t moved)
  - Ore – base $Cdn 2.37/t moved (incremental below 5360 $Cdn 0.028/t moved)

- X22 Zone
  - Waste – base $Cdn 2.15/t moved (incremental below 5360 $Cdn 0.039/t moved)
  - Ore – base $Cdn 2.29/t moved (incremental below 5360 $Cdn 0.036/t moved)

- Process and G&A Costs: $Cdn 9.05/t
- Wall slopes: varied between 39 and 49 degrees depending on pit area and slope sector.
- Overall Metal Recoveries:
  - J Zone – 91% Au, 88% Ag, 89% Cu
  - 87 Zone – 94% Au, 98% Ag, 94% Cu
  - SW Zone – 82% Au, 86% Ag, 91% Cu
  - X22 Zone – 93% Au, 98% Ag, 93% Cu
    (X22 recoveries are estimates based on J Zone. Metallurgical test work is underway for X22)

- Capping of grades varied between 2.30 g/t Au and 14.60 g/t

Au; between 0.07% cu and 4.36 %Cu, and between 4.90 g/t Ag and 55.00 g/t Ag; on raw assays.
- The density (excluding overburden and fill) varies between 2.64 g/cm3 and 2.93 g/cm3 depending on lithology for each zone.
- Underground cut-off grade is 0.9 g/t AuEq for Z87, J and SW

The complete technical report associated with the updated mineral resource estimate (the "Technical Report") will be available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile, as well as the Company's website at www.troilusgold.com within 45 calendar days.

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.

The updated mineral resource estimate disclosed in this press release was prepared by Mr. Paul Daigle, géo., Senior Resource Geologist with AGP. Mr. Paul Daigle, who is an independent Qualified Person as defined under NI 43-101, has reviewed and approved the mineral resource estimate disclosed in this press release.

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 about the mineral resource estimate for the Project; the timing of completion and filing of a National Instrument 43-101 technical report related to Project and the impact of the 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.