Troilus' Southwest Zone Strike Length Expands by a Further +25%; Drills 3.65 g/t AuEq Over 9m, Incl. 5.32 g/t AuEq Over 6m and 14.63 g/t AuEq Over 1m Within 100m of Surface

written by Raj Shah | March 16, 2021

March 16, 2021 (Source) – Troilus Gold Corp. (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") reports additional assay results from the Southwest Zone on its 100%-owned Troilus Gold Project ("Troilus" or the "Project") located in north central Quebec, Canada. The Southwest Zone is a rapidly expanding gold zone located approximately 2.5 kilometres along strike from the main mineral corridor (Zone Z87 and J Zone), initially identified and drilled in late 2019 and early 2020 (See Figure 1).

- **Above average high-grade gold-bearing highlights include:**
  - **3.65 g/t AuEq over 9m, incl. 5.32 g/t AuEq over 6m, 14.63 g/t AuEq over 1m and 6.15 g/t AuEq over 1m**
  - **1.62 g/t AuEq over 9m, incl. 3.81 g/t AuEq over 3m and 5.87 g/t AuEq over 1m**
  - **1.18 g/t AuEq over 15m, incl. 2.54 g/t AuEq over 1m, 2.46 g/t AuEq over 2m, 1.67 g/t AuEq over 5m and 2.61 g/t AuEq over 2m**
- **Mineralization observed in the Southwest Zone has been extended along strike by a further +25%, from 825m to +1km in Main Zone; West Zone extended by +100m and identified mineralization remains open**

- **Northeast trending mineral continuity intersected over widths of +650 metres; potential new gold zone identified to the Southeast of the Main Zone with above average gold-bearing intervals**
- **Down dip gold-bearing zones expanded to depths over 500 metres below pit shell proposed in the Preliminary Economic Assessment ("PEA") (See press release dated August 31, 2020) and remain open**
- **Nearly all intersections reported herein were located outside of the PEA pit shell**
  (See Table 1)

"We are very excited by these latest results obtained from the north east extent of the Southwest Zone, which advance further into the 2.5 kilometre gap between the Southwest Zone and Z87. Results to date demonstrate a strong continuity of mineralization from the Southwest Zone towards Z87 and J Zone. We have significantly expanded the footprint of this gold zone, more than 650 metres beyond the PEA pit shell at surface, and down dip over 500 metres below it," commented Justin Reid, CEO of Troilus Gold. "As we continue stepping out to the northeast, closing the gap towards Z87, we are observing gold mineralization over large widths and at higher grades than the original Southwest mineral resource estimate, that remain open in all directions. Results continue to emphasize the scale potential of this vastly underdrilled gold system and we are highly encouraged by the rapid growth of this zone, which we believe will bode well for the next phase of engineering, the Pre-Feasibility Study, planned for completion in the second half of 2021."

Additional Highlights & Assessment of Results:

All intersections encountered in holes ZSW20-214 and ZSW20-220 (section N10000, Figure 4) are located outside of the PEA pit

shell. ZSW20-214 has extended the known gold bearing zone on strike by 200m NE of the PEA pit shell, and has widened it by more than 650m to the SE. 30m of +1.0g/t AuEq was intersected within 200m from surface, mineralization extends down dip up to 300m and remains open. Highlights include:

- **1.18 g/t AuEq over 15m, incl. 2.54 g/t AuEq over 1m, 2.46 g/t AuEq over 2m, 1.67 g/t AuEq over 5m and 2.61 g/t AuEq over 2m**
- **1.91 g/t AuEq over 2m and 1.51 g/t AuEq over 3m**
- **1.01 g/t and AuEq over 15m, incl. 3.10 g/t AuEq over 1m and 1.84 g/t over 3m**
- **14.90 g/t AuEq over 1m**
- **2.93 g/t AuEq over 1m**
- **2.83 g/t AuEq over 1m**

ZSW20-213 and ZSW20-210 (section N9900, Figure 5) confirmed higher grade extensions in a previously undrilled area of the PEA pit shell and identified down dip extensions ~300m below the PEA pit shell and remains open at depth and down dip of the ore trend. Intercept highlights include:

- **3.65 g/t AuEq over 9m, incl. 5.32 g/t AuEq over 6m, 14.63 g/t AuEq over 1m and 6.15 g/t AuEq over 1m**
- **1.62 g/t AuEq over 9m, incl. 3.81 g/t AuEq over 3m and 5.87 g/t AuEq over 1m**
- **0.95 g/t AuEq over 11m, incl. 1.14 g/t AuEq over 6m**

ZSW20-171 was drilled 100m North of the PEA pit shell and intersected mineralization within 100m from surface. Intercept highlight includes:

- **3.33 g/t AuEq over 3m, incl. 3.46 g/t over 1m and 5.57 g/t over 1m**

The Southwest Zone continues to demonstrate an ongoing trend of

higher grade gold intercepts within a much broader disseminated mineralized zone, consistent with the main zone Z87. Gold is most often found to be mineralized in two distinct styles; disseminated along the interstices of sulphides, and vein hosted along boundaries of quartz carbonate veins. These two distinct styles occur together as one system, and produce the broad zones of mineralization depicted in the sections of Figures 3 and 4.

This Southwest Zone was initially discovered and drilled in late 2019 and early 2020 following new geologic modelling by Troilus' technical team. A mere 8,500 metres drilled in this zone contributed an estimated Inferred resource of 580,000 oz AuEq (22.6 Mt, at avg. grade of 0.80 g/t AuEq) to the total mineral resource estimate of 4.96 Moz AuEq Indicated (177 Mt with an average grade of 0.87 g/t AuEq) and 3.15 Moz AuEq Inferred (116.7 Mt with an average grade of 0.84 g/t AuEq) (see press release announcing the latest mineral resource estimate dated July 28, 2020). Troilus will include all the recently announced Southwest results from late 2020 and ongoing 2021 results into an updated mineral resource estimate and Pre-Feasibility Study, targeted for completion in the second half of 2021.

Figure 1: Location of New Drill Hole Results in the Southwest Zone
https://www.globenewswire.com/NewsRoom/AttachmentNg/b270ccc9-6742-4db4-8f4d-15bf6266e3ad

Figure 2: 3D Model of Troilus Mineral Zones and PEA Pit Shells
https://www.globenewswire.com/NewsRoom/AttachmentNg/2eef27e5-9922-40fc-9485-693b229e64f6

Figure 3: Southwest Zone PEA Pit Shell and New Drill Results – Facing South East
https://www.globenewswire.com/NewsRoom/AttachmentNg/071a24e9-2ad6-4e7c-9e51-dc11f90dfe08

Figure 4: Section N10000; View of drill holes TLG-ZSW20-220 and TLG-ZSW20-214
https://www.globenewswire.com/NewsRoom/AttachmentNg/e710e2a3-3c0a-4eac-b749-e4da40096323

Figure 5: Section N9900; View of drill holes TLG-ZSW20-210 and TLG-ZSW20-213
https://www.globenewswire.com/NewsRoom/AttachmentNg/e0ac7380-9ee0-42b9-9963-da5f2494a948

Table 1: New Southwest Zone Drill Results Highlights

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
TLG-ZSW20-171								
	71	72	1	Outside	1.03	0.005	0.25	1.03
	130	**131**	**1**	Outside	**1.34**	**0.042**	**6.10**	**1.46**
	273	**276**	**3**	Outside	**3.29**	**0.009**	**2.22**	**3.33**
incl.	**273**	**274**	**1**	Outside	**3.40**	**0.013**	**4.60**	**3.46**
incl.	**274**	**275**	**1**	Outside	**5.54**	**0.012**	**1.80**	**5.57**
TLG-ZSW20-210								
	23	24	1	Inside	1.12	0.002	1.60	1.13
	61	**72**	**11**	Inside	**0.97**	**0.002**	**0.29**	**0.98**
	86	**95**	**9**	Inside	**1.61**	**0.002**	**0.25**	**1.62**
incl.	**86**	**89**	**3**	Inside	**3.80**	**0.002**	**0.25**	**3.81**
incl.	**86**	**87**	**1**	Inside	**5.87**	**0.002**	**0.25**	**5.87**
	283	284	1	Outside	0.98	0.049	1.40	1.05
	466	**467**	**1**	Outside	**2.06**	**0.023**	**0.25**	**2.09**
	474	485	11	Outside	0.73	0.154	2.72	0.95
incl.	**474**	**475**	**1**	Outside	**0.82**	**0.148**	**6.50**	**1.07**

incl.	**478**	**484**	**6**	Outside	**0.87**	**0.187**	**2.83**	**1.14**
TLG-ZSW20-213								
	48	49	1	Outside	1.18	0.044	0.25	1.23
	110	111	1	Outside	1.75	0.004	0.25	1.76
	158	**167.15**	**9**	Outside	**3.64**	**0.004**	**0.45**	**3.65**
incl.	**159**	**165**	**6**	Outside	**5.31**	**0.004**	**0.56**	**5.32**
incl.	**161**	**161.75**	**1**	Outside	**14.60**	**0.002**	**2.70**	**14.63**
incl.	**164**	**165**	**1**	Outside	**6.14**	**0.002**	**0.25**	**6.15**
	403	**404**	**1**	Outside	**1.37**	**0.035**	**14.70**	**1.57**
	411	412	1	Outside	1.30	0.005	0.25	1.30
TLG-ZSW20-214								
	8	9	1	Outside	1.17	0.000	0.03	1.17
	85	**87**	**2**	Outside	**1.90**	**0.011**	**0.03**	**1.91**
	94	**97**	**3**	Outside	**1.51**	**0.002**	**0.03**	**1.51**
	100	101	1	Outside	1.23	0.001	0.03	1.23
	162.75	167	4.3	Outside	0.76	0.079	0.81	0.87
incl.	166	167	1	Outside	1.13	0.196	2.90	1.41
	172	173	1	Outside	1.29	0.054	0.03	1.36
	193	**208**	**15**	Outside	**0.93**	**0.052**	**0.63**	**1.01**
incl.	**196**	**197**	**1**	Outside	**3.07**	**0.016**	**0.60**	**3.10**
incl.	**204**	**207**	**3**	Outside	**1.76**	**0.052**	**1.70**	**1.84**
	257	**272**	**15**	Outside	**1.15**	**0.016**	**0.17**	**1.18**
incl.	**257**	**258**	**1**	Outside	**2.53**	**0.006**	**0.03**	**2.54**
incl.	**261**	**263**	**2**	Outside	**2.43**	**0.022**	**0.03**	**2.46**
incl.	**267**	**272**	**5**	Outside	**1.65**	**0.012**	**0.28**	**1.67**
incl.	**270**	**272**	**2**	Outside	**2.59**	**0.015**	**0.36**	**2.61**
	304	305	1	Outside	1.00	0.012	0.03	1.01

	325.9	327	1.1	Outside	1.02	0.015	1.00	1.05
	335	336	1	Outside	1.26	0.014	0.03	1.28
	350	**351**	**1**	Outside	**1.82**	**0.012**	**0.03**	**1.83**
	383	387	4	Outside	0.86	0.011	0.03	0.88
incl.	386	387	1	Outside	1.38	0.008	0.03	1.39
	412	413	1	Outside	1.04	0.023	1.10	1.08
TLG-ZSW20-220								
	36	38	2	Outside	0.88	0.006	0.03	0.89
incl.	36	37	1	Outside	1.01	0.010	0.03	1.02
	46	47	1	Outside	0.88	0.028	0.60	0.92
	110	**111**	**1**	Outside	**14.90**	**0.002**	**0.03**	**14.90**
	142	**143**	**1**	Outside	**2.82**	**0.005**	**0.03**	**2.83**
	147	148	1	Outside	0.88	0.003	2.60	0.91
	180	**181**	**1**	Outside	**1.47**	**0.001**	**0.03**	**1.47**
	220	**221**	**1**	Outside	**1.52**	**0.008**	**0.03**	**1.53**
	390	391	1	Outside	0.64	0.236	8.10	1.03
	408	409	1	Outside	1.15	0.009	0.03	1.16
	573	574	1	Outside	1.20	0.003	0.03	1.20
	584	585	1	Outside	1.11	0.007	0.70	1.13
	593	**594**	**1**	Outside	**2.92**	**0.010**	**0.03**	**2.93**

**Note drill intervals reported in this news release are down-hole core lengths as true thicknesses cannot be determined with available information.*

Quality Assurance and Control

During the Southwest Zone drill program in 2020, one metre 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 Bertrand Brassard, M.Sc., P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under NI 43-101.

About Troilus Gold Corp.

Troilus is a Toronto-based, Quebec focused, advanced stage exploration and early-development company focused on the mineral expansion and potential mine re-start of the former gold and copper Troilus mine. The 107,326 hectare Troilus property is located northeast of Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1996 to 2010, Inmet Mining Corporation operated the Troilus project as an open pit mine, producing more than 2,000,000 ounces of gold and nearly 70,000 tonnes of copper.

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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 2021 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.