

Troilus Discovers New Gold Zone in Southwest Footwall of J Zone – Hole Terminated in Open Mineralization

26.03.2019 | [GlobeNewswire](#)

TORONTO, March 26, 2019 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) reports initial results from the 2019 exploration program at its Troilus Gold Project, in Quebec, Canada, including the discovery of a new gold-mineralized zone in the southeast portion of the J Zone.

Plan view of Troilus Property Showing Drill Hole Locations and Geological Interpretation of Mineral Zones

Section J4-N14150 Facing North

Troilus Property and Exploration Targets

Troilus Property Geology, Claim Contour and Mineral Zones

New Gold Discovery in J Zone Footwall

The discovery hole, TLG-J419-092, intersected gold-rich mineralization 300 metres from surface, in the immediate structural footwall to the J Zone (J4) mineralized zone. Drilling ended in gold-bearing mineralization (See Figure 1 and 2). Intercept highlights in the new gold zone, include:

- 1.11 g/t AuEq over 19 metres, including 1.79 g/t AuEq over 6 metres

Other intercept highlights:

- 2.57 g/t AuEq over 8 metres and 1.43 g/t AuEq over 22 metres in hole TLG-J419-091 less than 200 metres from surface, below J4 open pit.
- 3 g/t AuEq over 8 metres and 2.09 g/t AuEq over 9 metres in hole TLG-J4-092 below J4 open pit.

Justin Reid, Chief Executive Officer for [Troilus Gold Corp.](#), commented, “This is a great start to the 2019 drill program. We are very encouraged by the results from the first few holes, particularly discovery hole TLG-J419-092, which extended gold-rich mineralization outside of the known mineral resource envelope at depth and to the east. We are currently following-up on this exciting hole with additional drilling, and look forward to further developments as the program advances. Results to date continue to validate our new geological interpretation of the Troilus deposit, and are helping us generate new targets across the entire property.”

A key part of the 2019 drill program is to expand and improve the grade at the J Zone, specifically below the former secondary open pit northeast of the primary Z87 open pit. Using new structural interpretations validated with the 36,000 metre drill program in 2018, the Company decided to extend drilling beyond the planned depth in one hole, TLG-J419-092, located directly northeast of the Z87 trend. Almost immediately

beyond the expected mineralization at J4, a new zone characterized by a far less deformed texture than typical J Zone mineralization with clear brecciation and disseminated sulphides within the recognizable Troilus Diorite was identified in the stratigraphic footwall (See Figure 1 and 2).

Hole TLG-J419-092 ended in gold bearing mineralization and remains open. Drilling is underway now to further test the potential extent of this new zone discovery.

Troilus plans to drill over 40,000 metres as part of its 2019 Exploration Program, targeting zones Z87 South, the J Zone, Z87, and J4 North (See Figure 3).

Figure 1: Plan view of Troilus Property Showing Drill Hole Locations and Geological Interpretation of Mineral Zones

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6912b652-592d-41ec-8007-fc49c8921245>

Figure 2: Section J4-N14150 Facing North

<http://www.globenewswire.com/NewsRoom/AttachmentNg/77228fa4-2735-433c-a098-0a9e5fc10a57>

Table 1: Summary of Drill Hole Intercepts

Hole	From (m)	To (m)	Interval (m)*	Au Grade (g/t)	Cu Grade (%)	AuEq Grade (g/t)
TLG-J419-091						
	178	226	48	0.573	0.039	0.63
incl.	178	184	6	0.953	0.033	1.01
	190	198	8	2.350	0.141	2.57
	204	226	22	1.286	0.090	1.43
	356	360	4	0.638	0.009	0.65
TLG-J419-092						
	12	22	10	0.449	0.085	0.58
	207	209	2	18.900	0.033	18.95
	269	275	6	0.447	0.125	0.64
	291	305	14	0.506	0.038	0.57
	317	325	8	2.930	0.047	3
incl.	317	319	2	9.610	0.098	9.77
	383	390	7	0.816	0.128	1.02
	397	406	9	1.956	0.083	2.09
incl.	401	405	4	3.381	0.102	3.54
	422	441	19	0.950	0.103	1.11
incl.	422	425	3	0.675	0.105	0.84
incl.	427	433	6	1.061	0.102	1.22
incl.	435	441	6	1.531	0.161	1.79
incl.	439	440	1	5.220	0.644	6.24
TLG-J419-093						
	111	112	1	3.110	0.076	3.23
	182	188	6	0.587	0.075	0.71
	208	214	6	0.693	0.084	0.83
	286	290	4	0.835	0.027	0.88
	308	310	2	1.630	0.173	1.9
	326	340	14	0.606	0.061	0.7
	350	362	12	0.500	0.083	0.63
	370	398	28	0.669	0.141	0.89
incl.	388	394	6	1.310	0.243	1.69
	403	410	7	0.877	0.259	1.29
incl.	404	406	2	1.300	0.371	1.89

	419	421	2	0.758	0.192	1.06
	433	437	4	1.282	0.255	1.69
incl.	434	436	2	1.755	0.337	2.29
	477	481	4	0.590	0.053	0.67
incl.	480	481	1	1.260	0.082	1.39

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

Figure 3: Troilus Property and Exploration Targets

<http://www.globenewswire.com/NewsRoom/AttachmentNg/26a8acda-6dab-4434-86d3-6a03baff1a68>

Troilus Mineral Zones Overview

J Zone (J4 & J5)

J4 and J5, two secondary historic open pits located 1.2 kilometres directly northeast of Z87 are characterized by the same mineralization and geology as Z87; both remaining open at depth and along strike. These areas have undergone a significant amount of deformation, and appear to potentially represent a structurally hosted mineralization related to tight isoclinal folding, suggests folding could represent excellent traps for gold. This is likely true at drill core scale, and as broadly as regional scale.

Near-surface mineralization at the J Zone defined during the 2018 exploration program signifies promising open pit resource opportunities. The objective of the 2019 drill campaign, will be to expand open pit estimated mineral resources below the 2018 conceptual grade shell (whittle shell) with the intent of recognizing material that could contribute to an early production scenario.

Z87 South

Z87 South and Z87 North Open Pit are located on the surface flanks of the Z87 open pit. The objective of drilling in these areas is to create new, near surface open pit opportunities directly adjacent to the Z87 pit, and to better understand the structural relationship between Z87 and the J Zone. The offset between these two areas moving grid west has previously been interpreted as solely related to faulting. More recent work carried out by the Company suggests that a large, regional fold system could be accountable, at least in part, for the en echelon pattern moving northeast and grid west. The nature of these structures could relate directly to high grade gold distribution, ultimately changing the approach to property exploration completely.

Z87

The broad geology and style of mineralization at Z87 creates a large deposit area, nearly 1 kilometre along strike and 30-50 metres wide, which remains open both along strike and down dip. The 2019 drill program in this area is designed to expand and infill certain areas of Troilus's existing underground estimated mineral resource. The program will also serve to increase the overall understanding on geological orientation of mineralized material and use this to vector property scale exploration.

From 1996 to 2010, Z87 produced the majority of the over 2 million ounces of gold and 70,000 tonnes of copper produced at the Troilus Project. The Z87 pit was ultimately 350 metres deep and had a strike of approximately 900 metres. The Z87 zone is the focus of the current underground estimated mineral resource, representing over 1.02 million ounces of indicated and 600,000 ounces of inferred material (See mineral resource in Table 1).

Table 2: Troilus Mineral Resource Estimate, Effective November 19, 2018

Classification	Tonnage (Mt)	Au (g/t)	Cu (%)
Total Open Pit and Underground			

Indicated	121.7	0.87	0.086
Inferred	36.1	0.88	0.083
Total Open Pit			
Indicated	97.5	0.76	0.078
Inferred	21.7	0.60	0.062
Total Open Pit Z87			
Indicated	56.6	0.83	0.096
Inferred	12.1	0.58	0.066
Total Open Pit J Zone (J4,J5)			
Indicated	40.8	0.66	0.053
Inferred	9.6	0.61	0.058
Total Underground			
Indicated	24.2	1.32	0.121
Inferred	14.4	1.31	0.115
Notes:			

- CIM definitions were followed for Mineral Resources.
- Open pit Mineral Resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle
- Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold and US\$3.25 per p
- AuEq = Au Grade + 1.546 * Cu grade
- A recovery of 83% was used for gold and 92% for copper.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Due to rounding, some columns or rows may not compute exactly as shown.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of I

J4 North

J4 North represents an area of mineralization running 1.8 kilometres from the end of the J Zone to the former boundary of the Troilus gold property (see Figure 4). The excellent results obtained from surface exploration in 2018, including outcrop samples returning over 100 g/t Au and 4 g/t Au, led to the acquisition of over 11,000 hectares to the immediate northeast. This trend could represent the extension of the J Zone or potential new gold deposits to the northeast.

Figure 4: Troilus Property Geology, Claim Contour and Mineral Zones

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3524fc7b-11e9-4cd5-a048-834688adf86c>

Southwest Zone

The Southwest Zone is located along the margin of the Troilus Diorite and surrounding volcanics, 3.5 kilometres Southwest of Z87 (See Figure 4). Historically this area exhibited significant mineralization from drilling including intercepts as high as 36m @ 1.23g/t Au, and 18m @ 1.06g/t Au. Historic drilling in this area is limited, leaving the opportunity to explore and potentially outline new mineralization at surface.

The Southwest Zone exemplifies near term, blue sky opportunity at Troilus, and will be the initial focus of a significant, property wide exploration program. The Troilus Diorite remains underexplored and highly prospective. Surface mapping on recently uncovered bedrock show geology (lithology) resembling the identical sequencing to Z87, over 3.5 kilometres to the northeast.

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 16,000-hectare Troilus property is located near Chibougamau, within the Frotêt-Evans Greenstone Belt in Quebec, Canada. From 1997 to 2010, [Inmet Mining Corp.](#) 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.

Quality Control

During the J4 Zone drill program, one metre assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at ALS Laboratory, a certified commercial laboratory, and the other half is retained for results, cross checks, and future reference. A strict QA/QC program is applied to all samples; which include insertion of one certified mineralized standard and one blank sample in each batch of 25 samples. The gold analyses were by fire-assay on 50 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 3.5 g/t Au or more. For the main mineralized zone, two metre assay samples are taken from NQ core and sawed in half. The gold analyses were by metallic sieve. A fine crushing 70% <2mm is performed. The sample is divided so that 1.2 to 1.5 kg is used for analysis. The sample of 1.2 to 1.5 Kg is then 95% pulverized <106 mesh. 50 g is recovered for ME-ICP61 analysis of 33 elements four acid ICP-AES. The remainder of the sample is sent to the screen to divide the fraction larger and smaller than 106 mesh. The portion smaller than 106 mesh is analyzed in 50 g by FireAssay. The portion larger than 106 mesh is fully analyzed. The values are then combined by weighted calculation. For both type results are transmitted to Troilus Gold by a certificate certified by the laboratory.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bertrand Brassard, M.Sc., P.Geo., Senior Project Geologist, who is a Qualified Person as defined by National Instrument 43-101. Mr. Brassard is an employee of Troilus and is not independent of the Company under National Instrument 43-101.

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Cautionary statements

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Inferred Mineral Resources have a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. Quantity and grades are estimates and are rounded to reflect the fact that the Mineral Resource Estimate is an approximation. For more information with respect to the key assumptions, parameters and risks associated with the mineral resource estimates discussed herein, see the Company's technical report entitled "Technical Report on the Troilus Gold Copper Mine Mineral Resource Estimate, Quebec, Canada" dated November 20, 2017 (the "Technical Report") available under the Company's profile at www.sedar.com.

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 impact of the planned drill program and results on the Company, the projected economics of the project, and the Company's understanding of the project; statements with respect to 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; government regulation of mining operations; and environmental risks and the receipt of any required regulatory approvals. Generally, forward-looking information 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", "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", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other 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 information, 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; 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 Technical Report and 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Pitchblack and Troilus do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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