

Troilus Drills 4.52 g/t AuEq Over 5m Within a Broader Interval of 2.06 g/t AuEq Over 14m, Extending Mineralization Up To 200m Outside of the Pea Pit Shell

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TORONTO, Jan. 20, 2022 - [Troilus Gold Corp.](#) ("Troilus" or the "Company", TSX: TLG; OTCQX: CHXMF) reports additional assay results from the Southwest Zone at its 100%-owned Troilus deposit, located in northcentral Quebec, Canada, as part of an ongoing drill program primarily targeting the Southwest Zone in advance of a new mineral resource estimate and Pre-Feasibility Study scheduled for completion in the first half of 2022. The Southwest Zone is located ~2.5 kilometres southwest of the former mine and main mineral zones, directly adjacent to the access road of the Troilus mine site. Initially discovered and drilled in late 2019, the Southwest Zone has become one of the most significant areas of mineral growth on the property, with a mineral strike length that has more than doubled to 1.85 kilometres in the last 12 months.

The majority of intercepts reported herein are located at surface, outside of the pit shell proposed in the Preliminary Economic Assessment ("PEA") from August 2020, including five holes targeting mineral extensions on the western edge of the Southwest ore body (holes SW-21-520, SW-21-521, SW-21-522, SW-21-537 and SW-21-538) which confirmed extensions of mineralization up to 85 metres down dip.

Southwest Zone Intercept Highlights, include:

Hole SW-21-523

- 4.52 g/t AuEq over 5m, within a broader intersection of 2.06 g/t AuEq over 14m, as well as 1.35 g/t AuEq over 6m, including 3.17 g/ AuEq over 2m
- These strong intersections add confidence to the mineral corridor and confirm a continuity of the ore body up to 200 metres below the PEA pit shell

Hole SW-21-537

- 3.19 g/t AuEq over 5m, within a broader intersection of 1.14 g/t AuEq over 19m, located within 80 metres from surface and 150 metres southwest of the PEA pit shell
- 1.19 g/t AuEq over 7m
- 1.15 g/t AuEq over 6m, incl. 5.28 g/t AuEq over 1m
- All intercepts from hole 537 are located outside of the PEA pit shell, further confirming down dip extensions of mineralization by 65 metres.

Hole SW-21-538

- 1.01 g/t AuEq over 16m, including 1.32 g/t AuEq over 10m, located 100m below PEA pit shell
- All drilled intercepts located outside of the PEA pit shell

Justin Reid, President, CEO and Director of Troilus Gold, stated, "2021 was a stand-out year on the exploration front, marked by major growth and technical advancements in the Southwest Zone. This is a very young discovery that we initially drilled just 2 years ago, and already we have identified a contiguous ore body extending over 1.85 kilometres. Every hole reported today has expanded or confirmed mineralization outside of the PEA pit shell, which strengthens my confidence in the decision we made late last year to revise the timing of the updated mineral resource estimate to the first half of this year. We believe this growing zone could be a major production center of the future mine due to our evolving understanding that the ore body is directly at surface and generally higher grade than the rest of the deposit. Therefore, we feel it's important for this zone to be properly represented in the upcoming Pre-Feasibility Study. We currently have four drill rigs focused in the Southwest Zone, with a fifth being mobilized in the coming week, together

drilling at a rate of approximately 10,000 metres per month to further improve drill density and define the extent of the zone."

Figure 1: Plan View Map and 3D Renderings of Southwest Zone Drill Results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d81b36e0-e2e7-420b-80f6-43ec21ade8a5>

Table 1: Southwest Zone Drill Results

| Hole | From (m) | Inside/Outside 2020 PEA PI Shell |
|-----------|----------|--|
| SW-21-502 | | |
| | 41 | 0.20e |
| | 61 | 0.15e |
| incl | 61 | 0.10e |
| incl | 75 | 0.10e |
| | 85 | 0.10e |
| incl | 85 | 0.10e |
| | 104 | 0.10e |
| | 123 | 0.10e |
| | 139 | 0.10e |
| incl | 144 | 0.10e |
| SW-21-514 | | |
| | 33 | 0.10e |
| | 47 | 0.10e |
| | 48 | 0.10e |
| | 72 | 0.10e |
| | 146 | 0.10e |
| SW-21-520 | | |
| | 85 | 0.10e |
| | 93 | 0.10e |
| incl | 100 | 0.10e |
| | 105 | 0.10e |
| incl | 110 | 0.10e |
| incl | 115 | 0.10e |
| | 287 | 0.10e |
| | 321 | 0.10e |
| | 382 | 0.10e |
| | 453 | 0.10e |
| SW-21-521 | | |
| | 95 | 0.10e |
| incl | 95 | 0.10e |
| | 266 | 0.10e |
| | 287 | 0.10e |
| | 293 | 0.10e |
| incl | 298 | 0.10e |
| | 326 | 0.10e |
| | 349 | 0.10e |
| incl | 349 | 0.10e |
| incl | 369 | 0.10e |
| | 386 | 0.10e |
| incl | 386 | 0.10e |

incl 386 ~~0273~~side
 420 ~~0201~~side
 438 ~~0388~~side
 454 ~~0703~~side
 incl 456 ~~0388~~side
 SW-21-522
 264 ~~0388~~side
 322 ~~0297~~side
 389 ~~0373~~side
 422 ~~0280~~side
 443 ~~0498~~side
 457 ~~0701~~side
 incl 457 ~~0388~~side
 473 ~~0373~~side
 incl 473 ~~0744~~side
 incl 479 ~~0388~~side
 511 ~~0100~~side
 516 ~~0130~~side
 SW-21-523
 38 ~~0581~~side
 83 ~~0601~~side
 111 ~~0150~~side
 253 ~~0290~~side
 352 ~~0288~~side
 408 ~~0293~~side
 incl 414 ~~0188~~side
 445 ~~0485~~side
 472 ~~0703~~side
 532 ~~0388~~side
 incl 535 ~~0373~~side
 SW-21-537
 59 ~~0206~~side
 incl 69 ~~0402~~side
 244 ~~0403~~side
 261 ~~0603~~side
 290 ~~0302~~side
 312 ~~0705~~side
 316 ~~0205~~side
 incl 319 ~~0203~~side
 350 ~~0305~~side
 380 ~~0306~~side
 SW-21-538
 207 ~~0703~~side
 215 ~~0188~~side
 360 ~~0602~~side
 390 ~~0388~~side
 incl 390 ~~0388~~side

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

COVID-19 Readiness & Response

Troilus continues to identify and implement measures to protect the health and well-being of its employees and communities, while following recommendations of health authorities.

Quality Assurance and Control

During the Southwest Zone drill program in 2021, 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 Kyle Frank, P.Geol., Senior Geologist, 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 [US 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 it holds a strategic land position of 1,420 km² in the Fr?tet-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.

For more information:

Caroline Arsenault
VP Corporate Communications
+1 (647) 407-7123
info@troilusgold.com

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 2022 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.

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