

# Western Troy to Drill New Targets at Macleod Lake, Bankable Feasibility on Schedule for Release in Early 2012

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October 24, 2011, Toronto, Ontario - Western Troy Capital Resources (TSX Venture: WRY) (Western Troy or the Company) announced today that it will begin a drilling program in November on its MacLeod Lake Copper/Molybdenum Project in Quebec. The program will test new drill targets identified in a recent interpretation of geophysics data, provide bulk sample core for a pilot plant test at Xstrata Process Services, and provide geotechnical data for design work on the hydroelectric power system near the project site.

**New Targets:** Western Troy performed an airborne geophysical survey over the MacLeod Lake Project area a number of years ago. Since that time, there have been advances in the interpretation of existing geophysics data that allows more accurate identification of potential mineralized areas. The map below shows the findings of this work. Electromagnetic anomalies (conductors) are identified by the yellow to pink colors, pink being the strongest anomalies. The map shows there may be additional conductors near surface that may indicate additional resources northwest, southeast, and southwest of the main zone. Western Troy plans to test these targets in November with a program of up to 6 core holes.

To view map image, copy URL below into new browser window.

[http://thenewswire.ca/client\\_files/2011-10-24-0.pdf](http://thenewswire.ca/client_files/2011-10-24-0.pdf)

**Bankable Feasibility Study:** Work is progressing on schedule on the bankable feasibility study for a mining operation at MacLeod Lake. Western Troy retained the engineering and construction company, GENIVAR, of Quebec to generate the study. The study includes open pit design, mine and mill operating cost estimates, mine, mill, and infrastructure capital cost estimates, and a pilot plant test. Infrastructure will include a 70 kilometer spur road from the Otish Mountain Road, a 10 megawatt hydroelectric plant on the Eastmain River, a surface water management system at the mine site, a mine office, maintenance shops, kitchen, and living quarters. A Preliminary Evaluation (Scoping Study) was completed in 2008 by Roscoe Postle Associates of Toronto. That study indicated strong economics for the project. Although early work on the bankable feasibility indicates that capital costs may be higher than estimated in the Scoping Study, estimated operating costs may be lower and, even at conservative prices for copper and molybdenum, overall economics still look to be strong for the project. Completion of the study is expected in early 2012.

**Pilot Plant Test:** The drilling program scheduled for November includes three or four core holes in the existing main zone resource to obtain approximately 2,000 kilograms of core for use in a pilot plant test. The test, to be performed by Xstrata Process Services (XPS) in Sudbury, Ontario, will provide confirmation of earlier metallurgical test programs. The pilot plant test is necessary to provide the level of accuracy needed for bank financing of the MacLeod Lake Project.

Hydro Site Geotechnical Drilling: Western Troy has determined that the most economical source of electric power for the MacLeod Lake Project will be a 10 megawatt hydroelectric generating system to be installed on the Eastmain River at a site that is approximately 32 kilometers from the mine. The site has been approved by Hydro Quebec. The system is expected to generate power for the project at an operating cost of approximately 1 cent per kilowatt hour. It will also have an expected life of much greater than the life of the mine and, along with the access roads, should provide a foundation for sustainable development in the region long after the MacLeod Lake resource is mined. Western Troy will drill a number of shallow core holes to determine whether there are any geotechnical issues that need to be recognized in the design of the penstock and powerhouse facilities at the site.

Western Troy's CEO, Rex Loesby, commented, "We are encouraged by the recent interpretation of the geophysics at MacLeod Lake as it indicates we could add substantially to the existing resources. The bankable feasibility study is progressing well and we expect completion in the first quarter of 2012. The environmental field work is essentially complete for both the mine and hydroelectric site. Mine and infrastructure permitting is expected to occur throughout 2012 with completion scheduled for late 2012 or very early 2013. We will be working on project financing during 2012 with the goal of minimizing shareholder dilution. Once financing is in place, and depending on equipment order lead times, we could begin project construction in 2013 and first production could come in 2015. The timing is good as copper and molybdenum market observers are forecasting supply deficits in 2015 and beyond. We currently have approximately \$3.3 million in cash (about 10 cents per share) and we are forecasting that we can accomplish all of the feasibility and environmental work and have approximately \$700,000 in cash at the end of 2012. We are forecast to receive another \$1 million in mid-2013 from Quebec refunds and rebates."

About Western Troy: Western Troy's shares trade on the TSX Venture Exchange under the symbol WRY. Western Troy has 33,589,970 shares outstanding. More information on Western

Troy can be found on its Website at [www.westerntroy.com](http://www.westerntroy.com).

Forward Looking Statements: Statements in this release that are forward-looking reflect the Company's current views and expectations with respect to its performance, business, and future events. Such statements are subject to various risks and assumptions, some, but not necessarily all, are disclosed elsewhere in the Company's periodic filings with Canadian securities regulators. Such statements and information contained herein represent management's best judgment as of the date hereof based on the information currently available; however actual results and events may vary significantly. The Company does not assume the obligation to update any forward-looking statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Mr. Claude P. Larouche, P. Eng. (OIQ, Quebec), has approved the technical data presented in the news release. Mr. Larouche is an independent consultant for Western Troy and acts as the Qualified Person under National Instrument NI-43-101.

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