

Troilus Gold Corp. Discovers Near Surface Extension of J4 Zone and Extends Surface Mineralization at J5 Zone – Defining Multiple Zones of Shallow Mineralization

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TORONTO, Sept. 20, 2018 - [Troilus Gold Corp.](#) (TSX-V: TLG) (“Troilus” or the “Company”) is pleased to provide further drilling results from its 100% owned Troilus gold and copper property located Northeast of the Val-d’Or district in Quebec, Canada (the “Troilus Project”). The 36,000 metre drill program was designed to confirm and expand existing mineral resources from the historically producing Troilus mine, as well as explore down dip and along strike from known mineralization.

Geologic plan map showing location of main target across TLG land package

Plan view of drilling at J5 Zone

3D image of resource constraining shells (purple, red, and green). Green traces showing 2018 J4 & J5 drilling.

Drill sections looking Northeast of drilling results from holes

Drill hole sections looking Northeast TLG-Z8718-022

Drill hole sections looking Northeast TLG-Z8718-023

Drill hole sections looking Northeast TLG-Z8718-026

Drill hole sections looking Northeast TLG-Z8718-029

Troilus Project Geology and Target Map

Troilus Estimated Underground Resource

J4 and J5 Zones (J4 and J5), two smaller scale historic open pits are located 200 metres and 1 kilometre

directly Northeast of Z87 and are characterized by the same mineralization and geology as Z87 (Figure 1). Exploration in these areas and to the Northeast, along trend, was historically limited due to the unfavourable gold market and corporate focus on production.

Fourteen (14) drill holes, totaling approximately 3,300 metres of drilling were designed to test the dip and strike potential of the J5 Zone at the Troilus Gold property (Figure 2&3). J5 historically produced a modest 50,000 tons of material at the end of mine production, just prior to shutting down in 2010. The historical resource in this area was delineated by limited drill data (6 drill holes) and defined mineral resource estimates to less than 50 metres from surface. All fourteen drill holes (14) successfully intersected gold-bearing mineralization within the same stratigraphy as historically produced at J4 and J5. J4 and J5 remain open down dip and along strike beyond the limits of this drill program potentially signifying open pit resource opportunities.

Additionally, three (3) holes, TLG-ZJ5-022, 031, and 034, were pushed beyond the expected limits of the J5 mineralized zone at depth. These holes targeted the J4 Zone extension of Z87. All three holes intersected both the J4 and J5 mineralized horizons at the targeted depth. Current surface exploration will focus on further extending this mineralization to the Northeast.

Highlights:

- Hole TLG-ZJ5-022 intersects J5 and J4 Zone intersects down extensions dip of J4 Southwest of J5 and Northeast of Z87
 - J5 – 0.93 g/t gold and 0.064% Cu for 1.03 g/t AuEq over 6 m, including 1.76 g/t AuEq over 2 m; 1.45 g/t gold and 0.174% Cu for 1.73 g/t AuEq over 4 m
 - J4 – 0.94 g/t gold and 0.068% Cu for 1.05 g/t AuEq over 9m, including 2.53 g/t AuEq over 2m
- TLG-ZJ5-023 - 1.58 g/t gold and 0.096% Cu for 1.73 g/t AuEq over 10m, including 2.78 g/t AuEq over 5m; 1.06 g/t gold and 0.061% Cu for 1.16 g/t AuEq over 16m, including 3.1 g/t AuEq over 2m, and 3.35 g/t AuEq over 1m; 0.76 g/t gold and 0.048% Cu for 0.84 g/t AuEq over 8m less than 100m true depth
- TLG-ZJ5-029 - 1.89 g/t gold and 0.067% Cu for 2.0 g/t AuEq over 9 metres, including 6.39 g/t AuEq over 2m; 0.62 g/t gold and 0.093% Cu for 0.77 g/t AuEq over 7m, including 1.36 g/t AuEq over 1m
- TLG-ZJ5-026 - 1.15 g/t gold and 0.078% Cu for 1.27 g/t AuEq over 12m, including 1.91 g/t AuEq over 5.2m; 0.69 g/t gold and 0.031% Cu for 0.74 g/t AuEq over 5m

“The drilling at J5 may have successfully identified some of the most meaningful new mineralization at Troilus to date,” said Blake Hylands, VP Exploration of [Troilus Gold Corp.](#) “The mineralization at J5 and the strike extensions at J4, have led to multiple new targets to the Northeast of J5.”

“We are extremely excited about these near surface results,” said Justin Reid, CEO of [Troilus Gold Corp.](#) “We have previously shown the great potential to continue to expand the Z87 zone at depth as a potential underground target and are now introducing new possibilities for potential shallow scenarios at not only the immediate mine site but also across our land package.”

Our 2018 drilling program has completed at the Troilus Project. Ninety (90) diamond drill holes were completed for a total of 36,000 metres of drilling. A large backlog in the labs has now been cleared and we expect to continue delivering the bulk of our Z87, J4 and J5 results to the market in due course.

A targeted regional exploration program is underway at the Troilus project focused on extensions of mineralized zones to the northeast and Southwest. Structural studies and geophysical techniques are being combined with geological mapping to outline potential drilling targets as part of the 2019 exploration drill program.

Photos accompanying this announcement are available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/b047dca2-fc79-4038-8e4c-1e99a7d215b2>

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36,000 Metre 2018 Drill Program

Overview:

- 1) Zone 87 (Z87): Expand defined underground estimated mineral resource down dip and along strike below the historic producing Z87 open pit.
- 2) Zone J4 (J4) & Zone J5 (J5): Expand estimated mineral resource below historic producing J4 and J5 open pits to show potential near surface mineralization.
- 3) Southwest Zone: Based on historic drilling success, initiate near surface exploration 3.5 kilometre Southwest of Z87 open pit along the Troilus Diorite boundary (Figure 2)

1) Z87:

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 1.6 million ounces of indicated and 360,000 ounces of inferred material (Figure 5).

Mineralization at the Troilus Project is hosted in breccias and amphibolite grade metamorphic rocks within a much broader, 4.5 kilometre by 400 metre, metamorphosed diorite, known as the Troilus Diorite. Fine-grained disseminated gold accounts for approximately 90% of mineralization at Troilus, primarily as native gold and electrum with grains as large as 20 microns. Chalcopyrite, Pyrite, and Pyrrhotite are broadly disseminated throughout the mineralized body, which are rarely associated with gold (<1-3%). Vein-hosted gold accounts for approximately 10% of mineralization which are responsible for high grade intercepts (>50gpt over 1 m) at Troilus.

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 2018 drill program at Z87 was designed to:

- Expand and infill certain areas of Troilus's existing underground estimated mineral resource;
- Convert and upgrade inferred material along the flanks and down dip extension of underground estimated mineral resources to an indicated category; and
- Expand down dip estimated mineral resources and show potential for further expansion through focused infill and step out drilling.

2) J4 & J5:

J4 and J5, two smaller scale historic open pits located 200 metres and 1 kilometre directly Northeast of Z87 are characterized by the same mineralization and geology as Z87; both remaining open at depth and along

strike.

Management believes the inherited Troilus database suggests the potential for additional near surface mineralization at J4 and J5. The objective of the 2018 drill campaign, at J4 and J5, was to expand the pit constrained and underground estimated mineral resource below these lesser historic pits, with the intent of recognizing material that could contribute to an early production scenario.

3) Southwest Zone

The Southwest Zone is located along the margin of the Troilus Diorite and surrounding volcanics, 3.5 kilometres Southwest of Z87 (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 was 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 is currently the focus of a significant, property wide exploration program. The Troilus Diorite remains underexplored and highly prospective.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a7b837a5-b0e9-4378-8d24-5e4cabe3a79d>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/2dcd8806-7115-4fee-a662-ed16c0c4f481>

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.8 g/t Au.
3. Mineral Resources were estimated using long-term metal prices of US\$1,500 per ounce gold and US\$3.50 per pound copper; and an exchange rate of US\$1.00 = C\$1.1.
4. $AuEq = (34.59 \times Au \text{ grade} + 54.02 \times Cu \text{ grade}) / 34.59$.
5. A recovery of 83% was used for gold and 92% for copper.
6. Numbers may not add due to rounding.
7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Quality Control

During the Zone 87 drill program, one metre assay samples are taken from NQ core and sawed in half. One-half is sent for assaying at AGAT 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 30 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.

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 4,700-hectare Troilus property is located northeast of the Val-d'Or district, 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.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Bruno Perron, P.Eng., Senior Technical Manager, who is a Qualified Person as defined by National Instrument 43-101. Mr. Perron 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 that 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 drill results and mineral resources estimate 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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