

Emgold Mining Closes Royalty Acquisition on Part of the Troilus Gold Project, Quebec

02.03.2020 | [ACCESS Newswire](#)

VANCOUVER, March 2, 2020 - [Emgold Mining Corp.](#) (TSXV:EMR)(OTC:EGMCF)(FRA:EMLM) ("Emgold" or the "Company") announces it has received TSX Venture Exchange approval and acquired a 1% Net Smelter Royalty ("NSR") on the Troilus North Property, part of the 16,000 ha Troilus Gold Project (the "Project") in Quebec. The Project is being advanced by Troilus Gold Corporation (TLG) ("Troilus Gold") and is one of the largest undeveloped gold deposits in North America.

About the Troilus Gold Project

The Project, which hosts the past producing Troilus Mine, is located northeast of the Val-d'Or mining district, 160 km north of Chibougamau. From 1997 to 2010, Inmet Mining Corporation operated the Troilus Mine as an open-pit and underground operation, producing more than 2 million ounces of gold and nearly 70,000 tonnes of copper⁽¹⁾. A recent Technical Report, completed by Troilus Gold, outlines the current indicated and inferred resource for the Project which is summarized the table below:

Troilus Gold Project
Mineral Resource - Z87 and J Zone (J4 and J5)
Total Open Pit and Underground
(Effective Date, December 20, 2019)

Resource Classification	Tonnage (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	Contained Gold (Moz)	Contained Copper (Mlb)	Contained Silver (Moz)	Contained AuEq (Moz)
Indicated	159.1	0.78	0.09	1.19	0.92	3.97	301.15	6.07	4.71
Inferred	52.7	0.90	0.08	1.01	1.04	1.53	94.89	1.71	1.76

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Pit constrained mineral resources were estimated at a cut-off grade of 0.3 g/t AuEq and were constrained by a Whittle pit shell. Underground mineral resources were estimated at a cut-off grade of 0.9 g/t AuEq.
- Mineral Resources were estimated using long-term metal prices of US\$1,400 per ounce gold, US\$3.25 per pound copper, and US\$20 per ounce silver, and an exchange rate of US\$1.00 = C\$1.25.
- High grade capped values vary from 2 g/t Au to 14 g/t Au and 1 g/t Ag based on mineralized lens.
- Z87 Zone gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.546 * Cu \text{ grade} + 0.01 * Ag \text{ grade}$, and the J Zone (J4 & J5) gold equivalent was calculated with formula $AuEq = Au \text{ grade} + 1.47 * Cu \text{ grade} + 0.013 Ag \text{ grade}$.
- A recovery of 83% for gold, 92% for copper, and 76% for silver was used in the Z87 Zone; a recovery of 82% for gold, 88% for copper, and 76% for silver was used at the J Zone (J4 & J5).
- Bulk density varies from 2.77 g/cm³ to 2.86 g/cm³.
- Numbers may not add due to rounding.
- Mineral Resources 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, socio-political, marketing, or other relevant issues.
- The resource estimate was prepared by Roscoe Postle and Associates by Principal Geological Engineer Luke Evans, M.Sc., P.Eng, dated December 20, 2019. The report can be found under Troilus Gold's corporate filings at www.sedar.com.

About the Troilus North Property

Emgold originally acquired Troilus North in 2018 and filed a technical report titled, "Troilus North Property, Troilus-Frotet Volcano-Sedimentary Belt, Opatica Geological Sub-province, Quebec, Canada", prepared for [Emgold Mining Corp.](#) by Donald Théberge, P.Eng., MBA, with Effective Date October 10, 2018 (the "Troilus North Technical Report"). The Troilus North Technical Report is available on SEDAR under Emgold's issuer profile.

The Troilus North Technical Report summarized historical work done on the Troilus North Property and discussed six exploration targets that had been identified. It recommended exploration work proposed for the Troilus North Property. One of the main exploration targets identified was the "Troilus Mine Extension", which was a target identified primarily from geophysics work that shows potential to expand mineralized zones from the adjacent Troilus Gold Property (4,700 ha in size at that time) onto adjacent the 11,300 ha Troilus North Property.

Note that the proximity of Troilus North adjacent to the historic Troilus Mine or current resources identified as part of the Troilus Gold Project does not guarantee exploration success at Troilus North. There are currently no mineral resources or reserves identified on the Troilus North Property.

About the Transaction

In December 2018, Troilus Gold acquired Troilus North from Emgold for C\$250,000 in cash and 3.75 million Troilus Gold common shares. Two underlying royalties remained on the property, including a 1% NSR granted to CAT Strategic Metals (formerly Chimata Gold Corporation) (CSE: CAT) ("CAT"). Emgold has acquired the CAT royalty for a cash payment of C\$75,000. Troilus Gold retains first option to acquire this 0.5% of this royalty for a cash payment of C\$500,000 and a second option to acquire the remaining 0.5% of this royalty for an additional cash payment of C\$500,000. Troilus Gold has completed a Consent approving the transaction. This was a reviewable transaction and approval was obtained from the TSX Venture Exchange. For more information on Emgold, visit the Company's website at www.emgold.com.

Qualified Person

Robert Pease, CPG, a qualified person under the NI 43-101 instrument, has reviewed and approved the technical content of this press release.

(1) Source, Troilus Gold website at www.troilusgold.com.

On behalf of the Board of Directors
David G. Watkinson, P.Eng.
President & CEO

For further information, please contact:

David G. Watkinson, P.Eng.
Tel: 530-271-0679 Ext 101
Email: info@emgold.com

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SOURCE: [Emgold Mining Corp.](#)

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