

Troilus Launches New 20,000 Metre Drill Program Following Release of Positive Preliminary Economic Assessment

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TORONTO, Sept. 23, 2020 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) (“Troilus” or the “Company”) has initiated a new 20,000 metre drill program at its 100%-owned Troilus property (the “Troilus Project”) located near Chibougamau, within the Frot?t-Evans Greenstone Belt in Quebec, Canada. The program will be completed through the remainder of 2020 with the objective being to upgrade current mineral resource estimates and continue the expansion and exploration of mineralization across the Troilus property, following the discovery of the Southwest Zone (“SWZ”) earlier this year (see Figure 1).

A total of 80,500 metres of drilling since 2018 (see Figure 2) has delivered a total estimated indicated mineral resource of 4.96 Moz AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and total estimated inferred mineral resource of 3.15 Moz AuEq (116.7 Mt with an average grade of 0.84 g/t AuEq) (see press release dated July 28, 2020), the majority of which is derived from 72,000 metres of drilling proximal to the Z87/Z87 South and the J Zones. Drilling at these zones will target upgrading the inferred mineral resources within current open pit constraining shells to support the planned prefeasibility study, as well as expand and extend near-surface mineralization to support the open-pit mine development scenario.

The Southwest Zone is located 3.5 kilometres southwest of Z87, parallel and directly adjacent to the access road to the Troilus mine site. The Southwest Zone is characterized by the same dioritic host rock as Z87, but having a more intense level of alteration and mineralization. An 8,500 metre drill program undertaken in late 2019 and early 2020 delivered some of the best results ever drilled at the Troilus property, including 1.56 g/t AuEq over 73 metres in hole TLG-ZSW20-189 (see press release dated April 21, 2020), and outlined a more than 500 metre mineralized trend that remains open along strike. The SWZ contributed 583,000 AuEq open pit inferred ounces (22.6 Mt with an average grade of 0.80 g/t AuEq) to the overall estimated mineral resources (see press release dated July 28, 2020). Management believes successful drilling at the SWZ has the potential to outline more near surface, higher grade material that could have a significant impact on future engineering studies and production scenarios.

Justin Reid, Chief Executive Officer of [Troilus Gold Corp.](#), commented, “The drills are currently turning. We anticipate that our team will be able to complete a minimum of 20,000 meters before the end of the year. It is our expectation that drilling will aggressively continue through 2021 as well. Over the last three years, our technical team has consistently delivered positive results by refining our structural model and understanding of the Troilus deposit and controls on gold emplacement. This has resulted in a 142% increase to estimated indicated mineral resources and a 350% increase to estimated inferred resources since we acquired Troilus in 2017, thereby solidifying management’s belief that this project has the potential to emerge as a long-life, open pit gold producer of scale located in one of the most favorable mining jurisdictions on the globe.”

“The recent Preliminary Economic Assessment (“PEA”)* results confirm that the Troilus project, based on the current estimated mineral resources, has the potential to deliver an after-tax IRR of 22.9% and NPV_{5%} of \$576 million based on \$1,475/oz gold increasing to 32.2% and \$915 million at \$1,750/oz gold and 38.3% and \$1,156 million at \$1,950/oz spot gold prices over the course of a 22-year mine life with production averaging 35,000 tonnes per day (see press release dated August 31, 2020). It is our expectation that with more drilling we have the potential to identify additional resources that could further contribute to the economic forecast of the future mine in terms of life of mine and/or daily production capacity.”

*Assuming a US\$:C\$ exchange of \$0.74. All figures reported in US\$ unless stated otherwise

Troilus remains underexplored and highly prospective. Extensive field exploration work undertaken this

summer across the +107,000 hectare Troilus property is currently being compiled to identify new prospective targets. Assays of samples collected in the field are pending and will be updated in due course.

The Company has engaged the services of drilling company Forages Chibougamau Lt?e. and 3 drills have been mobilized on site.

Figure 1: Plan view of Troilus Property Showing Mineral Resource Area and Geological Interpretation of Mineralized Zones. New drilling will occur in all mineralized zones.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/16d03a9b-61a1-40d2-b646-a7a028f3896c>

Figure 2: Troilus Property drill hole locations 2018-2020

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9b4e2424-3d56-4545-b9a1-aba745bb1b08>

Qualified Person

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

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 107,326 hectare Troilus property is located within the Frot?t-Evans Greenstone Belt in Quebec, Canada. From 1996 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.

For more information:

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Cautionary Note Regarding Forward-Looking Statements and Information

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 Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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.

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 planned drill program and results on the Company, the results of the PEA, statements regarding the impact and implications of the economic statements related to the PEA, such as future projected production, costs, including without limitation, AISC, total cash costs, cash costs per ounce, capital costs and operating costs, the potential to extend mine life beyond the period contemplated in the PEA, opportunity to expand the scale of the project, 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 planned 2020 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 and the anticipated timing of filing the Technical Report. 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" or "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: 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; there being no assurance that the exploration program or programs of the Company will result in expanded mineral resources; risks and uncertainties inherent to mineral resource estimates; the high degree of uncertainties inherent to preliminary economic assessments and other mining and economic studies which are based to a significant extent on various assumptions; variations in gold prices and other precious metals, exchange rate fluctuations; variations in cost of supplies and labour; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal 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 to be filed 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.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

Mineral resource estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and

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