

Troilus Gold Corp. Expands Western Footprint of J Zone

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Intersects 2.12 g/t AuEq Over 13 m and 1.10 g/t AuEq Over 68 m Within 200 Metres of Surface

TORONTO, May 12, 2021 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQB: CHXMF) ("Troilus" or the "Company") reports positive drill results from the J Zone as part of the ongoing exploration and infill program on its 100%-owned Troilus Gold Project ("Troilus" or the "Project"), the largest gold and copper development project within the Frot?t-Evans Greenstone Belt in Quebec, Canada. The identification of a substantial new western extension of the J Zone, traced over a minimum of 200 metres in strike, previously modelled as waste within the pit shell proposed in the Preliminary Economic Assessment ("PEA") (See August 31, 2020 press release), has the potential to add substantial value to the Company's development model.

Highlights from the J Zone drill results include:

- ZJ21-226 was drilled 50 metres beyond any previous historic holes, identifying a new parallel zone of gold mineralization within 200m from surface:
 - 1.10 g/t AuEq over 68m, incl. 1.65 g/t AuEq over 10m
 - 2.23 g/t AuEq over 3m
- ZJ21-225 drilled 50m beyond all historic holes, defined strong mineral continuity to the northwest, an undrilled area of the PEA pit previously considered waste. Furthermore, excellent grades and widths were intersected over 300 metres beyond the PEA pit shell, extending down dip mineralization over 650 metres below surface:
 - 1.01 g/t AuEq over 34m, incl. 1.40 g/t AuEq over 15m and 1.60 g/t AuEq over 5m, located 100m from surface and within the PEA pit shell
 - 2.12 g/t AuEq over 13m, incl. 7.13 g/t AuEq over 1m and 4.39 g/t AuEq over 3m, located outside of the PEA pit shell

These results have defined new extensions of mineralization within and outside of the pit shell proposed in the PEA, one of which identified a new gold zone with continuous mineralization over 68 metres within 200m from surface (see drill hole TLG-ZJ21-226, Figure 3). Gold mineralization at the J Zone target currently covers an area of approximately 1.5km by 1km and remains open in all directions (see Figure 1).

"The latest results from the J Zone drilling continue to validate our belief in the scale potential of the gold system on our property," commented Justin Reid, CEO of Troilus Gold. "The Troilus Mine operated for 14 years starting in 1996, during a very weak gold environment which, among other factors, resulted in minimal expansion drilling outside of the main mineralized zones to replace the mine's reserves. In the few years since acquiring Troilus, systematic drilling driven by a new geological model and an improved understanding of the structural controls of the mineralization has significantly expanded the footprint of mineralization across the entire deposit, including the most recent results in the J Zone where we identified new broad gold zones that are near surface and directly adjacent to the former operation. We expect these results to have a meaningful impact on the economics of the project."

These are the first results from the J Zone since it was extensively drilled during the successful 2019 mineral expansion program that showcased open pit potential at Troilus. In 2020, drilling focused primarily on the new and expanding Southwest Zone (see 2021 press releases dated Jan. 12, Feb. 9, Feb 24, Mar. 16, and Apr. 8), however 2 drills were mobilized to the J Zone earlier this year with the aim to continue improving drill resolution while defining the extent of the mineral boundaries.

These intercepts are demonstrating new hanging wall mineral extensions that appear to be widening as they

are drilled deeper, as has been observed in the lower levels of J Zone and the Southwest Zone. Furthermore, the new zone appears to be higher grade than the previously defined mineralization at J Zone.

Additional drilling has been planned in this new area of interest and currently two drill rigs are focused on expansion and delineation in advance of a mineral resource update and Pre-Feasibility Study planned for completion in the second half of 2021. Troilus has completed 32,000 metres of drilling since January 2021 and intends to drill approximately 10,000 metres per month throughout the summer.

Figure 1: Plan View Map of J Zone with Location of New Drill Results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9a44a8ff-a067-4164-891c-1f36114ba9b1>

Figure 2: Section N14250; View of drill hole TLG-ZJ21-225

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3ce6db97-124d-4576-96f6-ce4de212c3bf>

Figure 3: Section N14300; View of drill hole TLG-ZJ21-226

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dc0a1efd-480a-489a-9613-7f17415845f0>

Table 1: New Southwest Zone Drill Results Highlights

Hole	From (m)	To (m)	Interval (m)	Inside/Outside of PEA Pit Shell	Au Grade (g/t)	Cu Grade (%)	Ag Grade (g/t)	AuEq Grade (g/t)
TLG-ZJ21-221								
	220	226	6	Inside	0.81	0.20	2.33	1.09
	237	238	1	Inside	2.31	0.10	1.10	2.46
	278	280	2	Inside	1.68	0.20	2.95	1.97
	316	317	1	Inside	1.43	0.05	1.00	1.50
	325	360	35	Inside	0.66	0.05	1.06	0.74
incl.	333	337	4	Inside	1.35	0.06	1.31	1.44
and	349	358	9	Inside	0.97	0.07	1.96	1.09
	366	367	1	Inside	0.98	0.01	0.25	1.00
	374	375	1	Inside	1.19	0.06	1.00	1.28
	378	379	1	Inside	0.84	0.11	1.60	1.00
	407	408	1	Outside	1.51	0.41	7.20	2.12
TLG-ZJ21-222								
	117	118	1	Inside	1.55	0.05	0.25	1.62
	151	156	5	Inside	0.54	0.19	1.37	0.81
	213	214	1	Inside	1.21	0.16	23.40	1.66
	272	306	34	Inside	0.52	0.06	0.83	0.61
incl.	274	279	5	Inside	1.27	0.16	2.04	1.49
and	295	296	1	Inside	1.37	0.04	0.60	1.43
and	304	305	1	Inside	1.54	0.02	0.25	1.57
	333	338	5	Inside	0.69	0.01	0.35	0.72
	343	348	5	Inside	1.61	0.09	1.60	1.74
	356	359	3	Inside	0.77	0.03	0.37	0.81
	391	392	1	Outside	1.67	0.02	1.40	1.71
TLG-ZJ21-223								
	188	210	22	Inside	0.53	0.16	1.12	0.75
incl.	199	210	11	Inside	0.78	0.21	1.38	1.07
and	200	204	4	Inside	1.19	0.38	2.80	1.72
TLG-ZJ21-224								
	150	151	1	Inside	0.91	0.78	3.90	1.96
	192	193	1	Inside	1.36	0.24	3.80	1.71

	202	215	13	Outside	0.42	0.14	0.92	0.62
incl.	214	215	1	Outside	2.43	0.77	6.30	3.50
TLG-ZJ21-225								
	58	59	1	Inside	0.91	0.24	4.60	1.27
	62	96	34	Inside	0.62	0.27	3.96	1.01
incl.	70	75	5	Inside	1.03	0.39	6.12	1.60
and	78	93	15	Inside	0.86	0.37	5.62	1.40
and	78	83	5	Inside	0.95	0.44	7.70	1.59
	125	126	1	Inside	0.86	0.26	3.20	1.23
	156	160	4	Inside	0.94	0.17	1.66	1.18
	165	167	2	Inside	0.78	0.25	2.85	1.14
	270	271	1	Inside	0.81	0.33	2.90	1.26
	369	370	1	Outside	2.18	0.20	2.10	2.46
	449	456	7	Outside	0.72	0.20	1.84	1.00
incl.	449	450	1	Outside	1.83	0.06	0.80	1.91
and	454	455	1	Outside	0.98	0.65	4.90	1.88
	466	467	1	Outside	1.33	0.12	2.00	1.51
	479	482	3	Outside	1.16	0.31	3.90	1.60
	546	547	1	Outside	1.67	0.15	2.10	1.88
	554	556	2	Outside	1.67	0.11	1.63	1.82
	564	571	7	Outside	0.86	0.03	0.98	0.92
incl.	567	569	2	Outside	2.09	0.03	1.25	2.14
	591	592	1	Outside	1.42	0.07	1.90	1.53
	619	621	2	Outside	1.09	0.03	0.60	1.14
	674	687	13	Outside	1.83	0.19	3.69	2.12
incl.	675	676	1	Outside	6.54	0.41	5.30	7.13
and	679	682	3	Outside	3.76	0.41	8.67	4.39
	709	710	1	Outside	1.18	0.34	3.80	1.66
TLG-ZJ21-226								
	93	161	68	Inside	0.71	0.27	3.80	1.10
incl.	103	112	9	Inside	0.90	0.47	7.43	1.59
and	118	128	10	Inside	1.08	0.39	5.09	1.65
and	151	159	8	Inside	1.08	0.42	5.54	1.69
	181	188	7	Inside	0.73	0.32	4.26	1.19
incl.	181	184	3	Inside	1.26	0.67	9.01	2.23
	203	209	6	Inside	0.69	0.37	3.74	1.22
TLG-ZJ21-227								
	122	129	7	Inside	0.47	0.11	1.99	0.63
incl.	127	128	1	Inside	1.55	0.34	6.40	2.06
	150	159	9	Inside	0.41	0.16	2.55	0.64
incl.	153	154	1	Inside	0.87	0.27	4.10	1.26
and	157	158	1	Inside	0.92	0.46	6.30	1.58

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

Quality Assurance and Control

During the J 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 Yves Caron, M.Sc., P.Geol., Project Manager, who is a Qualified Person as defined by NI 43-101. Mr. Caron 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 generations to come.

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 2021 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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