

Troilus Gold Reports Metallurgical Recoveries of 95.5% Gold, 95.9% Copper and 92.8% Silver From Zone Z87 Pilot Plant Test Program

12.07.2022 | [GlobeNewswire](#)

MONTREAL, July 12, 2022 - [Troilus Gold Corp.](#) (TSX: TLG; OTCQX: CHXMF) (“Troilus” or the “Company”) is pleased to report excellent metallurgical recovery results for Zone 87 as part of the recently concluded pilot plant scale metallurgical testing program on each of the main mineral deposits (Zone 87, J Zone and Southwest Zone) from its Troilus Project in northcentral Quebec, Canada. Approximately 3 tonnes of sample material from each of the main mineral zones were sent to Eriez’s metallurgical test facility in Erie, Pennsylvania last year to validate the recovery of gold, copper and silver using standard gravity and column flotation technology. The latest Zone 87 results, along with the metallurgical recoveries for the Southwest and J zones announced earlier this year (see press releases from February 28 and June 28, 2022) will be used to support the upcoming Pre-Feasibility Study, as well as future economic studies.

Z87 Metallurgical Test Program Overview and Results:

- An ~3 tonne (3,000 kg) composite sample of mineralized material from the Z87 zone, prepared using coarse assay rejects and sawn ¼ core from the various domains of the PEA mineralized zone was provided to Eriez for testing.

- Overall gold recovery of 95.5%, copper recovery of 95.9%, and silver recovery of 92.8% was achieved in combined gravity separation and rougher-scavenger-cleaners column flotation, an industry standard processing method.

- These results all exceed the recoveries used in the Preliminary Economic Assessment (refer to press release dated August 20, 2020), where the recoveries for copper and gold were 90% and silver was 40%.

Justin Reid, CEO and Director of Troilus Gold, commented, “The results from this pilot plant metallurgical test work program returned excellent recoveries across all three mineral zones using industry standard and proven processing methods. These new results support, and in most cases enhance, the previous metallurgical test work results completed in 2020, which represents a significant de-risking milestone for the project and sets a solid foundation for the upcoming Pre-Feasibility Study as well as future engineering work.”

Table 1. 2022 Pilot Plant Scale Metallurgical Recoveries versus 2020 PEA Recoveries

2022 Pilot Plant Scale Metallurgical Test Program

	Gold Recovery		Copper Recovery		Silver Recovery
Z87	95.5%	95.9%	92.8%		
J Zone	92.9%	90.4%	88.8%		
Southwest Zone		88.3%	93.5%		89.4%

2020 Metallurgical Test Results Considered in the Preliminary Economic Assessment (August 2020)

	Gold Recovery		Copper Recovery		Silver Recovery
Z87	90%	90%	40%		
J Zone	90%	90%	40%		
Southwest Zone		~90%	~90%		40%

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Joseph C. Milbourne, Registered Member SME, Manager of Technical Services for Troilus Gold Corp., who

is a Qualified Person within the meaning of NI 43-101. Mr. Milbourne is an employee of Troilus and is therefore not considered independent of the Company under NI 43-101.

About Eriez

Established in 1942, Eriez is a global leader in separation technologies used throughout mineral processing operations for base metals, gold, industrial minerals, coal and oil sands, phosphate and potash.

About Troilus 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 Frôtet-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 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 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 potential impact of the test program on the Company and the likelihood that the results projected, including without limitation the recoveries, will be realized on the timeline targeted or at all, timing of future studies including the pre-feasibility study, environmental assessments (including the timing of an environmental impact study) and development plans, opportunity to expand the scale of the project, the project becoming a cornerstone mining project in Quebec and Canada; 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; the anticipated ability of investors to continue benefiting from the Company's low discovery costs, technical expertise and support from local communities, ; the timing and amount of estimated future exploration; the anticipated results of the Company's 2022 drill program and their possible impact on the potential size of the mineral resource estimate; the ongoing impact of the novel coronavirus (COVID-19) and the considerable uncertainties about the geographic, social and economic impact on the Company. 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: 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 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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<https://www.rohstoff-welt.de/news/420272--Troilus-Gold-Reports-Metallurgical-Recoveries-of-95.5Prozent-Gold-95.9Prozent-Copper-and-92.8Prozent-Silver-F>

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