

New Drill Data from Gold Project Boost Resources Research Report

Source: Pierre Vaillancourt (8/19/22)

Drill results Troilus Gold Corp. generated in the last four months at this property will be incorporated into the upcoming mineral resource update and prefeasibility study, noted a Haywood Securities report.

[Troilus Gold Corp.](#)

(TLG: TSX - CHXMF: OTC - CM5R:FRA)

\$0.38 -1.32%

2022/9/27 8:20:21



Volume: 43,406

Market Cap: 75m

PE Ratio: -1.00

Year High: \$0.93

Year Low: \$0.38

Shares Out: 199,986,685

Float: 199,986,685

Institute Hold'gs:

19.60% (as of 08/31/22)

Institutions Bought Prev 3 Mo: 300,000

[Troilus Gold Corp.'s \(TLG: TSX; CHXMF:OTC; CM5R:FRA\)](#) newly released drill results "should have a positive impact on the continuity of mineralization and strip ratio in the Z87 areas and lead to an expansion of the mineralization at the Troilus deposit," reported Haywood Securities analyst Pierre Vaillancourt in an August 18, 2022 research note.

Vaillancourt also reported that completion of the mineral resource update and prefeasibility study for Troilus Gold's namesake project will be delayed by about four to six weeks until about the end of Q3/22. This is so that the last four months of drill results can be incorporated into them.

As for the new drill results from the Troilus Gold's namesake project, they are from two holes drilled near the previously mined Z87 pit, which "still contains the most continuous and highest-grade resources at Troilus," Vaillancourt wrote. Relative to the Z87 pit, hole 87-22-415 was placed in its southeastern flank, and 87-22-421 was drilled in its northern extension, mostly outside of the planned resource.

The analyst explained why these drill data are positive.

For one, they include one of the most continuous higher-grade intervals encountered to date at Troilus, Vaillancourt pointed out.

Two, the results extended high-grade mineralization to the north and to the south of the Z87 main zone, noted Vaillancourt.

Specifically, intercepts from hole 87-22-415 extended mineralization 120 meters (120m) south of the main ore zone, Vaillancourt indicated. This hole returned 1.27 grams per ton gold equivalent (1.27 g/t Au eq) over 101m, including 3.31 g/t Au eq over 20m and 20.16 g/t Au eq over 1m. The hole also showed 1.84 g/t Au eq over 5m, including 8.07 g/t Au eq over 1m.

In the opposite direction, intercepts from hole 87-22-421 extended high-grade mineralization 140m north of the main zone. Results included 1.58 g/t Au eq over 65m, including 3.26 g/t Au eq over 22m, and 1.12 g/t Au eq over 17m.

Both holes also extended mineralization below the PEA pit shell outlined in the preliminary economic assessment (PEA) by 100m via hole 87-22-415 and about 125m with hole 87-22-421.

Three, Vaillancourt wrote, the drill results extended resources, Inferred resources outside of the PEA pit shell, as well as Indicated and Inferred resources beyond the "current modeled mineralized wireframes."

Four, Vaillancourt pointed out, the grades in these results, ranging from 1.12–20.16 g/t, should boost the overall existing open pit grade at the Z87 deposit, which is 0.79 g/t gold.

Haywood has a Buy recommendation and a CA\$2.00 per share price target on Troilus Gold, which is currently trading at around CA\$0.48 per share.

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Disclosures For Haywood Capital Markets, Troilus Gold Corp., Aug. 18, 2022

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