

Trojan Gold Inc. Announces Shares for Debt Transaction

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Toronto, November 14, 2023 - [Trojan Gold Inc.](#) (CSE: TGII) (the "Company" or "Trojan") wishes to announce that it has entered into an agreement with Jon Li, the Chief Financial Officer of the Company, to issue 100,000 common shares in the capital of the Issuer (the "Shares") to Mr. Li in exchange for outstanding accounts payable totaling \$5,000.00. It is anticipated that the Shares will be issued at a price per Share of \$0.05, in accordance with the policies of the Canadian Securities Exchange.

The Shares will be subject to a four-month and one-day hold period.

The issuance of the Shares to Mr. Li constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects to rely on the exemptions from the valuation and minority approval requirements for related party transactions in connection with the issuance of the Shares that are set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the issuance of the Shares, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

About Trojan Gold Inc.

Trojan is an active Ontario-based prospect generator junior exploration company, led by a team of professionals having exploration, engineering, project financing and permitting experience. Trojan has accumulated land positions in the Hemlo Gold Camp and Shebandowan Greenstone Belt which in management's view represent mineral exploration potential. For further information on the Company, please visit www.trojangold.com. Trojan is listed on the Canadian Securities Exchange under the symbol (CSE: TGII), on the OTC Pink Market under the ticker symbol TRJGF and on the Frankfurt Exchange under the symbol KC1.

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Further Information

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical

variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information contained in this press release includes, but is not limited to, statements relating to the number and pricing of common shares that the Company expects to issue.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that the Company will receive all necessary approvals required in order to complete the issuance of common shares described in in this press release.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the risk that the Company will not be able to proceed with the issuance of common shares on the terms described in this press release or at all due to not having received all necessary approvals or for other reasons beyond the Company's control.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.

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