

# Trojan Gold Inc. Signs a Non-Binding Letter of Intent with Tashota Resources Inc.

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Toronto, August 30, 2023 - [Trojan Gold Inc.](#) (CSE: TGII) (OTC Pink: TRJGF) ("Trojan" or the "Company") is pleased to announce that on August 23, 2023 it entered into a non-binding letter of intent (the "LOI") with Tashota Resources Inc. ("Tashota") outlining the general terms and conditions of a proposed transaction whereby the Company will purchase certain mineral claims of Tashota (the "Proposed Transaction").

It is anticipated that the purchase price payable by the Company to Tashota will consist of (i) CAD \$250,000 paid in cash and (ii) the issuance of 5,000,000 common shares in the capital of the Company.

Each of Trojan's and Tashota's obligations to close the Proposed Transaction will be subject to customary conditions and any other conditions agreed to by the parties to be included in a definitive asset purchase agreement (the "Definitive Agreement") for the Proposed Transaction, including but not limited to the receipt of all necessary approvals and consents required by each party to complete the Proposed Transaction.

Trojan and Tashota intend to complete the Proposed Transaction as soon as practicable.

Charles Elbourne is a director and officer of each of Trojan and Tashota, and Rodney Barber is a director of each of Trojan and Tashota. As a result, the Proposed Transaction, if completed, will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Proposed Transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in respect of related party participation 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 Proposed Transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

Additional details will be provided in due course.

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](http://www.trojangold.com). Trojan is listed on the Canadian Securities Exchange under the symbol (CSE: TGII) (OTC Pink: TRJGF).

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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 releases includes, but is not limited to: the anticipated terms and timing of the completion of the Proposed Transaction; and the nature of estimated future exploration potential.

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 Proposed Transaction will be completed on the terms and timing as currently anticipated; that the terms of a Definitive Agreement can be successfully negotiated and concluded between the parties; that all necessary approvals for the Proposed Transaction will be received; and that sufficient capital, personnel and other resources will be available to the Company that will allow it to undertake exploration activities on its properties.

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 all necessary approvals for the Proposed Transaction will not be received; the risk that the parties to the Proposed Transaction will not successfully negotiate the terms of the Definitive Agreement; the impact of the recovery post COVID-19 pandemic, including but not limited to its impact on precious metals and the mining industry generally; the Company not having access to the resources it needs in order to carry out its proposed exploration activities on the timeline described in this press release or at all; risks and uncertainties inherent to any mineral exploration activities; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental risks; and other risks relating to mining industry, including the risks set out in the Company's public disclosure documents that can be found on its profile page at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/178923>

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