

# Trojan Gold Inc. Announces Assignment of Option Agreement

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Toronto, April 25, 2024 - [Trojan Gold Inc.](#) (CSE: TGII) (OTC Pink: TRJGF) (FSE: KC1) ("Trojan" or the "Company") is pleased to announce that it has become party to an option agreement dated April 11, 2024 (the "Option Agreement") with arms-length third parties ("Optionors") pursuant to which Trojan has an option to acquire a 50% interest in the Paulpic-Wascanna gold property. The property lies within the Beardmore-Geraldton-Tashota greenstone belt, approximately 80 km northwest of the town of Geraldton and 240 km northeast of the City of Thunder Bay in Northwestern Ontario. The property, which comprises four mining leases and twenty-five mining claims, covers two significant gold deposits as well as several under-explored gold occurrences.

The Option Agreement was originally entered into between the Optionors and Advantel Minerals (Canada) Ltd. ("AMCL") in July 2018 and assigned by AMCL to Tashota Resources Inc. ("Tashota") on November 3, 2021. Tashota has now assigned 50% of its interest in the option under the Option Agreement to Trojan. As consideration for the assignment, Trojan has agreed to issue 5,000,000 common shares to the Optionors at a deemed price of \$0.05 per common share.

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 assignment of the Option Agreement may be a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions because the Company has assumed the obligations of a related party under the Option Agreement. However, section 5.4(1) of MI 61-101 provides that the transaction does not require a formal valuation and section 5.7(1)(a) of MI 61-101 provides that the Company is exempt from the requirement to obtain minority shareholder approval because the fair market value of any consideration received in the transaction is less than 25% of the Company's market capitalization.

## Technical Information

Scientific and technical content of this press release has been reviewed and approved by Dr. Collin Bowdidge, P. Geo. for Trojan Gold, who is a "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Dr. Bowdidge is a consultant who is considered independent.

## 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) and the OTC PINK Market under the ticker symbol 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: matters relating to the proposed Transaction described in this press release, including the potential alternatives for the structure of such Transaction and the entering into of a definitive agreement evidencing the final terms and structure of the Transaction; and to future exploration potential and success of exploration activities on the Company's mineral properties.

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 to complete the Transaction on the terms as currently contemplated or at all; the Company and Tashota will be able to agree on definitive terms relating to the proposed Transaction; and 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 the Company and Tashota will not be able to come to reach an agreement on the terms of the proposed Transaction; the risk that the Company and/or Tashota will not receive all necessary approvals relating to the proposed Transaction; the potential for the proposed Transaction to not be completed for reasons outlined above or due to other factors; 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 as currently contemplated or at all; risks and uncertainties inherent to any junior mining company; 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.

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