

Trojan Gold Inc. Closes Strategic Private Placement with Crescat Capital LLC

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Toronto, August 26, 2021 - [Trojan Gold Inc.](#) (the "Company" or "Trojan") is pleased to announce that it has closed a strategic, non-brokered private placement financing (the "Financing") with Crescat Capital LLC ("Crescat"). Crescat has invested \$250,000 representing a 6.8% ownership position (post-investment) in the Company. Crescat also has the option to participate in future financings to maintain their interest level in the Company for three (3) years from the date of closing.

The private placement financing consists of 2,500,000 units (the "Units") of the Company at \$0.10 per unit, for gross proceeds of \$250,000. Each Unit consists of one common share and one share purchase warrant (the "Warrant"). Each Warrant entitles Crescat to purchase one additional common share, up to a total of 2,500,000 at an exercise price of \$0.15. The warrants will expire on December 31, 2023 but are subject to an acceleration clause. The net proceeds of the Financing will be used to explore Trojan's Hemlo South project in North-Western Ontario and for general working capital.

Charles Elbourne, Director, President and CEO of Trojan said, "We are excited to welcome Crescat Capital as a strategic investor in our Company. Crescat's investment in Trojan validates management's vision of acquiring the right properties, in the right jurisdictions, at the right time – and particular, our focus on the Hemlo Gold Camp, which has produced over 21 million oz Au over the past 30 years and is still going strong".

Mr. Elbourne also stated that, "Crescat is an active investor with substantial experience in the mineral exploration sector and we look forward to working with our new partners to assist Trojan to realize the full potential of its assets, building value for all shareholders. Trojan is now well-positioned to move forward with its fall and winter exploration and drilling programs on its Hemlo South property, which is directly adjacent to Barrick's world class Williams Mine near Marathon, Ontario".

Kevin Smith, Crescat's founder and Chief Investment Officer, commented that, "Trojan has an outstanding management and advisory team that has accumulated an impressive set of properties in the Hemlo Gold Camp and the Shebandowan Greenstone Belt in northern Ontario. This type of opportunity fits our friendly activist investment approach very well, and we look forward to working with the Company to develop and implement its current exploration programs."

About Crescat Capital LLC

Crescat Capital LLC is a global macro asset management firm founded in 1994 by Kevin Smith, CFA, headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to standard benchmarks. The Company's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds. Crescat is advised by its Geologic and Technical Director, Dr. Quinton Hennigh, on investments in gold and silver resource companies. Dr. Hennigh obtained his Ph.D. in Geology/Geochemistry from the Colorado School of Mines and has more than 30 years of exploration experience including such major gold mining firms as

Homestake Mining (now [Barrick Gold Corp.](#)), Newcrest Mining, and Newmont Corp. Dr. Hennigh later founded [Novo Resources Corp](#) (TSXV: NVO), acting as its CEO and currently serving as Chairman.

About Trojan Gold Inc.

Trojan is an active Ontario-based Prospect Generator junior exploration company led by a talented team of professionals having significant exploration, engineering, project financing and permitting experience. Trojan has accumulated sizeable land positions in the Hemlo Gold Camp and Shebandowan Greenstone Belt that represent significant mineral exploration potential. Trojan is a member of the Interbanc Capital Corp. Group of Companies that includes, among others, Tashota Resources Inc. (which holds the other 50% interest

Hemlo South) and Strike Copper Corp. Altogether, these companies have substantial property holdings in the Hemlo Gold Camp, the Shebandowan Greenstone Belt and the Beardmore-Geraldton Gold Camp in Northern Ontario. Trojan intends to go public on the Canadian Securities Exchange ("CSE") in the near future having met the minimum listing capital and shareholder requirements and to this end, it has commenced filing the necessary documentation with the regulator and the exchange. For further information on the Company, please visit www.trojangold.com.

ON BEHALF OF THE BOARD,

Charles J. Elbourne,
President & CEO

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Cautionary Note Regarding Forward-Looking Statements and Information

This 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 impact and implications of drill results of the Company; the timing and amount of estimated future exploration and success of such exploration activities; and the anticipated results of the Company's plan to develop and implement a drill program on the Hemlo West project; the Company's planned expansion of the Hemlo West project. 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", "schedule", "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, performance or achievements of the Company 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 the Company 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 the Company 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 and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on precious metals; there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to any mineral resource estimates; 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. Although the Company 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. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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