

Trojan Gold Inc. Announces Proposed Business Combination with Tashota Resources Inc.

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Toronto, January 11, 2024 - [Trojan Gold Inc.](#) (CSE: TGII) ("Trojan" or the "Company") wishes to announce that further to its press release on August 28, 2023 [Trojan Gold Inc.](#) Signs a Non-Binding Letter of Intent with Tashota Resources Inc. (newsfilecorp.com), whereby the Company announced that it had signed a non-binding letter of intent with private company Tashota Resources Inc. ("Tashota"), to purchase certain mineral claims of Tashota (details of the proposed transaction were outlined in the August 28, 2023 press release), the Company has made the determination not proceed with the letter of intent and the Company and Tashota have moved into discussions with respect to the terms of a potential business combination.

As part of these discussions, it is intended that Trojan and Tashota will enter into a definitive agreement to complete a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the foregoing with any related transaction, the "Transaction") which would result in Tashota becoming a wholly owned subsidiary of Trojan.

The final structure of the Transaction is subject to receipt by the parties of tax, corporate, and securities law advice, as well as the receipt of all necessary approvals (including but not limited to all necessary regulatory and board of directors approvals, as well as approval of the shareholders if applicable) and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term.

Additional details with respect to the Transaction will be provided in due course.

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 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.

About Tashota Resources Inc.

Tashota Resources Inc. is a Prospect Generator junior resource Exploration Company currently focused on defining and monetizing the mineral deposits on its multiple properties in historically prolific gold camps in Northern Ontario. Tashota has property interests comprising nearly 93,000 acres. Of particular interest to Trojan is Tashota's Beardmore-Geraldton Gold Camp property (the "BGP"). Located in Northwestern Ontario, the BGP (9,328 acres) under option is primarily a gold prospect and consists of:

- The Paulpic (or Adair) Gold Deposit, which contains a NI43-101 compliant inferred mineral resource of 68,900 ounces of gold, contained in 2,144,300 tonnes, with an average gold grade of .8.24 grams per tonne (Hunt, 2013) which is the most substantial mineral deposit known to date on the property.
- The Wascanna Shaft, which was the subject of underground development between 1917 and 1937. Subsequent work performed in 2013-2014, included 10 diamond drill holes near the shaft which produced 9 holes with visible gold. The average for drill hole W13-02 was 8.226 g/t Au over 8.70 metres, including 3.90 metres averaging 15.675 g/t Au, including 1.35 metres averaging 31.283 g/t Au, including 0.45 metres of 55.346 g/t Au (Ministry of Mines assessment file 20000014778 - Bowdidge, 2014).

- At the Wascanna mine site, development rock from underground work in the 1930's was piled beside the Wascanna shaft (the "Wascanna stockpile"). The Wascanna stockpile has been estimated to contain approximately 8,000 tonnes of broken rock, based on a differential GPS survey. The average of 44 randomly selected samples of material from the stockpile (with high assays capped at 20 g/t Au) was 4.01 g/t Au (reported by Peter Bevan in 2010). These samples were taken from the surface of the stockpile and should not be considered representative of the entire stockpile.

Technical Information

The 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.

References:

Bowdidge, C., 2014: Report on 2013 Diamond Drilling, Wascanna Shaft gold Prospect, Metcalf lake Area, NTS42L/04.

Hunt, David, 2013: Technical Report and Polygonal Resource Estimate on the Paulpic Deposit of the Tashota Property, Gzowski and Oboshkegan Townships and Metcalf Lake and Willet Lake Areas, Thunder Bay Mining Division, Ontario, NTS 42E/13, 42L/4 for Markinch Resources Inc and Advantel Minerals Canada Ltd.

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) 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.

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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