

Trojan Gold Inc. Announces Filing of Amended Offering Document

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Toronto, May 24, 2024 - [Trojan Gold Inc.](#) (CSE: TGII) (the "Company" or "Trojan") is pleased to announce that it has filed an amended offering document dated May 24, 2024 (the "Amended Offering Document") in connection with its non-brokered private placement offering (the "Offering") which was previously announced on May 17, 2024. The Offering will consist of the sale of up to 8,000,000 units (the "Units") and 5,000,000 flow-through units (the "FT Units") in the capital of the Company at a price of CDN\$0.05 per Unit and CDN\$0.10 per FT Unit for aggregate gross proceeds of a minimum of CDN\$350,000 and a maximum of CDN\$900,000 (the "Offering").

Each Unit will consist of one common share (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Unit Warrant"). Each Unit Warrant will entitle the holder thereof to purchase one Common Share in the capital of the Company for a price of CDN\$0.08 for a period of 24 months from the date of the closing, subject to acceleration of the expiry date upon the occurrence of certain events.

Each FT Unit will consist of one Common Share that will qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole common share purchase warrant, a "FT Warrant"). Each FT Warrant will entitle the holder thereof to purchase one Common Share in the capital of the Company for a price of CDN\$0.12 for a period of 24 months from the date of the closing.

The Unit Warrants and FT Warrants are subject to acceleration of the 24 month expiry date in the event that the Common Shares have a closing price on the Canadian Securities Exchange of \$0.20 or greater for a period of five consecutive trading days at any time after the closing of the Offering and upon the Company giving 30 days' notice of acceleration.

The Units and FT Units will be offered for sale to purchasers resident in Canada (except Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions (the "Listed Issuer Financing Exemption"). The securities issued pursuant to the Offering will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

The Amended Offering Document can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://trojangold.com>. Prospective investors should read the Amended Offering Document before subscribing for any securities issued in connection with the Offering.

The proceeds from the FT Units sold pursuant to the Offering will be used by the Company to fulfill the cost requirements relating to the proposed exploration program of the Helmo South Property, as well as to conduct exploration at the Paulpic/Adair-Wascanna Properties and the Watershed Property. The proceeds from the Units sold pursuant to the Offering will be used for general working capital and may also be used to fund further exploration.

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 <https://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 terms and timing of the private placement described in this press release and the anticipated uses of the proceeds raised from such private placement.

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 the securities pursuant to the private placement described in this press release; that there will be sufficient interest from potential investors in order to complete the private placement on the terms as described herein or at all; and that the Company will have the necessary resources to be able to use the funds raised in the private placement for exploration expenses as anticipated.

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 potential that the Company will not be able to proceed with the issuance of securities on the terms described in this press release or at all; the risk that the Company will not have the ability to conduct exploration activities on its current mineral properties as anticipated; and other risks (including but not limited to risks faced by issuers in the mining industry generally) as described in the Company's public disclosure record 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/210478>

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