TROJAN GOLD INC.

Fact Sheet | January 2026

Overview

Trojan Gold Inc. ("TGI") shares trade on the Canadian Securities Exchange (CSE: TGII), the OTC Pink Market (OTC: TRJGF) and the Frankfurt Exchange (FSE: KC1). TGI is an active junior exploration company focused on gold exploration at its Northern Ontario properties located in three historically prolific gold mining regions: the Beardmore-Geraldton Gold Camp, the Shebandowan Greenstone Belt, and the Hemlo Gold Camp.

Property Interests

TGI has a 50% interest in the 7,394 acre Beardmore property (the other 50% interest is held by Tashota Resources Inc. ("TRI"), a related company). This property is located in the historically prolific Beardmore-Geraldton Gold Camp. Beardmore's primary areas of interest are the Paulpic Zone Deposit and the Wascanna Shaft. The total 43-101 inferred mineral resource estimate of the Paulpic Zone Deposit, including all mineralized zones, is 260,300 tonnes with average grade of 8.24 g/t Au (.291 oz/t), for **68,900 contained Troy ounces of gold.** The Wascanna Shaft down to 300' depth contains an estimated 7,500 ounces of gold and the rock pile on the surface surrounding the shaft has an estimated historic resource of 800-1,100 ounces of gold, subject to 43-101 verification. The estimated all-in **cost to obtain a potential 43-101 resource of 7,500 ounces of gold underground to a 300' depth at the Wascanna Shaft is approximately $850,000**, subject to work conditions at the time.

TGI has a 100% interest in the 12,049 acre Watershed property, which consists of 184 mining claims in the Shebandowan Greenstone Belt (known for its historical gold, copper, nickel and palladium resources) and is located 110 km west of Thunder Bay, ON with all-season access. **Watershed is adjacent to Gold X2's Moss Gold Project, which has 6.733 million ounces in gold resources** (1.535 million indicated and 5.198 million inferred according to Gold X2's 2024 Technical Report).

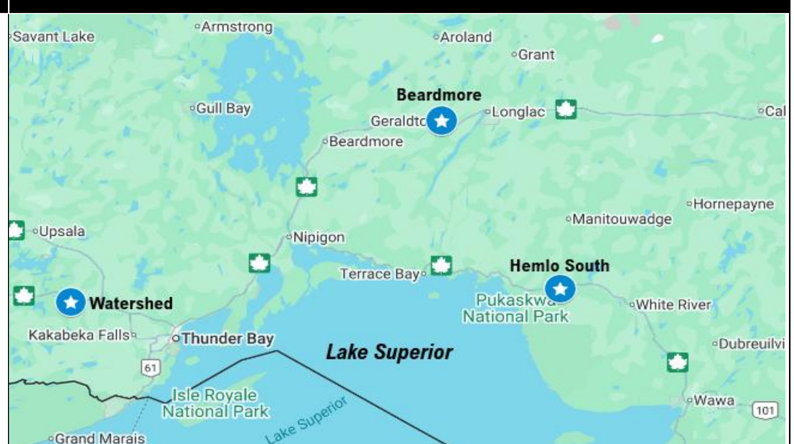
TGI has a 50% joint-venture interest in the 6,897 acre Hemlo South property (the other 50% interest in the property is held by TRI). TGI is the operator of this 4,428 acre property, which is situated in the Hemlo Gold Camp, 35 km east of Marathon, Ontario. **Hemlo South is approximately 1,200 metres adjacent to the Hemlo Gold Mine now owned by Hemlo Mining Corp. ("HMC"). HMC acquired the property from Barrick Mining Corporation in Q4 2025 for aggregate consideration of approximately $1.1 Billion.** The Hemlo Gold Mine has been operating since 1985, has produced approximately 25 million oz. gold and, according to HMC, still has 14 years of reserves. TGI is currently in consultation with the Biigtigong Nishnaabeg First Nation regarding its exploration plans for this property.

Capital Structure

Shares o/s: 45,653,885
Warrants o/s: 1,454,453[1,2]
Options o/s: 200,000[3]
Fully Diluted Shares o/s: 47,308,338
Long Term Debt: Nil
Shares Held by Family, Friends and Institutions: 59.3%

Notes:
1. Warrants have an exercise price of $0.10 and expire 12/31/2026.
2. If TGI shares trade at $.30 for 5 consecutive days, the company, at its sole discretion, can enforce a "trigger" requiring shareholders to exercise their warrants within a 30 day notice period or their warrants will expire.
3. Options have an exercise price of $0.02 and expire 12/27/2027.

Property Locations



Reasons to Invest

- Listed on the Canadian Securities Exchange (CSE: TGII), the OTC Pink Market (OTC: TRJGF) and the Frankfurt Exchange (FSE: KC1).
- Strategically located properties in the Hemlo and Beardmore-Geraldton Gold Camps and in the Shebandowan Greenstone Belt.
- The Watershed property is comprised of 12,049 acres adjacent to Gold X2's Moss Gold Project, which has an Indicated MRE of 1.5 million oz gold and an Inferred MRE of 5.2 million oz gold resources.
- The Wascanna Shaft on the Beardmore Property has a historical resource of 800 – 1,100 ounces of gold at surface and down 300' in the existing shaft, another estimated 7,500 ounces of gold (subject to 43-101 verification). At the property's Paulpic Zone there is a 43-101 inferred resource of 68,900 ounces of gold.
- Award winning advisors and highly experienced management team.
- **The right properties with the right people at the right time.**

www.trojangold.com | Charles Elbourne, President & CEO | Tel: 416.315.6490 | Email: info@trojangold.com

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Management

Charles J. Elbourne, President, CEO & Director
Charles has 45 years' experience in capital markets acting as an advisor, officer and director of various private and public junior exploration companies with a focus on property acquisition and development. Charles is also the President & CEO of Tashota Resources Inc. and Strike Copper Corp.

Charles has demonstrated considerable expertise in: (a) identifying and negotiating the rights to exploration properties, including the properties optioned by TRI; and (b) assembling management and operational teams, including geological and mining experts.

Charles holds a B.Comm degree, a Diploma in Management Sciences and an MBA, all from the University of Ottawa.

Jon Li, CPA, MBA – CFO
As CFO, Jon brings more than 20 years of finance experience with speciality in mining, technology and financial service industry in both the public and private sectors. Jon is a CPA (US & Canada) and holds an MBA with a concentration in Accounting.

Sarah Morrison, COO & Director
Ms. Sarah Morrison brings over 20 years of experience in the capital markets and financial services sector, with deep expertise in corporate governance, regulatory compliance, and cross-border public market access.

Throughout her career, Ms. Morrison has held senior leadership roles at financial institutions and publicly traded companies. Over her career Ms. Morrison has advised hundreds of issuers on secondary market listings, shareholder services, and regulatory strategy.

Currently, Ms. Morrison is the Founder and President of Uplisting Advisory Services Inc., a cross-border advisory firm focused on supporting Canadian and international issuers with secondary market access, DTC eligibility, and ongoing public company compliance. In addition, she currently serves as Corporate Secretary to several publicly listed companies, providing board-level governance leadership and strategic advisory support.

Independent Directors & Strategic Advisors

Rodney Barber, B.Sc. Geology – Independent Director & Advisor.
Senior Geologist with extensive experience in exploration and production. Rodney joined Barrick in 2001 rising to the position of Geology Superintendent at Barrick's Williams Mine (2010-2018). Rodney was responsible for extending the life of this mine by at least 18 years through the discovery and delineation of over 4.5 million oz of gold in reserves and resources.

Rodney was also responsible for production geology and exploration at the Williams underground and open pit mines. He was also responsible for the preparation of NI 43-101 and other technical reports at scoping, pre-feasibility and feasibility levels.

Russell Kwiatkowski – Advisor.
Russell was the recipient of the 2004 Discovery of the Year award from the Northwestern Ontario Prospectors Association for the discovery of the Larose property in the Shebandowan Greenstone Belt and a Lifetime Achievement Award in 2015 for his outstanding work as a prospector in Northwestern Ontario.

Russell has also worked closely with First Nations communities and the Ontario Ministry of Northern Development to facilitate relationships between First Nations and mining companies.

Jason Bagg – Independent Director.
Mr. Jason Bagg brings over 25 years of financial industry experience in the technology, real estate and mining sectors. He started his career with large firms in the capital markets space as an advisor at RBC and an options trader at Scotia Capital working with retail and institutional investors. He later focused on the junior mining sector, supporting TSX Venture listed companies through investor relations initiatives aimed at enhancing market visibility and shareholder value.

For the past four years, Mr. Bagg has been working with several publicly listed uranium exploration companies in the areas of senior management, public relations and corporate finance, and currently services as President, CEO and Director of Puranium Energy Ltd., CEO and Director of Urano Energy Corp., and VP, Corporate Development of Appia Rare Earths & Uranium Corp.

Ike Osmani, M.Sc. (Geology), P.Geo – Advisor.
Ikram (Ike) has 35 years' experience in field-based mineral exploration as well as five years corporate experience at publicly-traded junior resource companies. Among his many accomplishments, Ike developed an NI 43-101 compliant resource of one million ounces of gold (Indicated and Inferred) in the Shebandowan Greenstone Belt.

Professional Service Providers

- **Legal Counsel**: **CC Corporate Counsel Professional Corporation**
- **Auditors: Clearhouse LLP**
- **Transfer Agent: Capital Transfer Agency**