



IN THE HEART OF HEMLO
CORPORATE PRESENTATION | MARCH 2024
CSE: TGII | OTC: TRJGF | FSE: KC1

Cautionary Statement & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectation in respect of its business strategy, the timing of an initial mineral resource and mineral resource potential, the size and continuity of mineralization, information relating to adjacent properties, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future, the expected results of exploration activities; the ability to identify new mineral resources; ability to raise additional capital and complete future financings; the ability of the Company to comply with environmental, safety and other regulatory requirements; the ability of the Company to obtain all necessary approvals and permits in connection with the continued exploration of the mineral properties. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue" and all similar expressions identify forward-looking information and statements.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, the inability of the Company to raise sufficient monies to carry out its business plan, changes in government legislation, taxation, controls, regulations and political or economic developments in Ontario, the maintenance of access to surface rights for exploration, the inability to achieve similar results as adjacent properties, the ability to procure equipment and supplies, including, without limitation, drill rigs, the speculative nature of exploration and the risk of obtaining necessary licenses and permits, exploration potential, mineral grades and mineral recovery estimates, delays and costs related to exploration plans, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, cost of environmental expenditures and potential environmental liabilities, accidents and labour disputes. Many of these risks, uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking information and statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guaranteed of future performance, There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements.

The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Qualified Person and NI 43-101 Disclosure

The Company's 43-101 Technical Report was prepared by Ike A. Osmani, M.Sc., P.Geo. and Alan J. Aubut, M.Sc., P.Geo., both qualified persons as defined under NI 43-101 regulations.

Overview

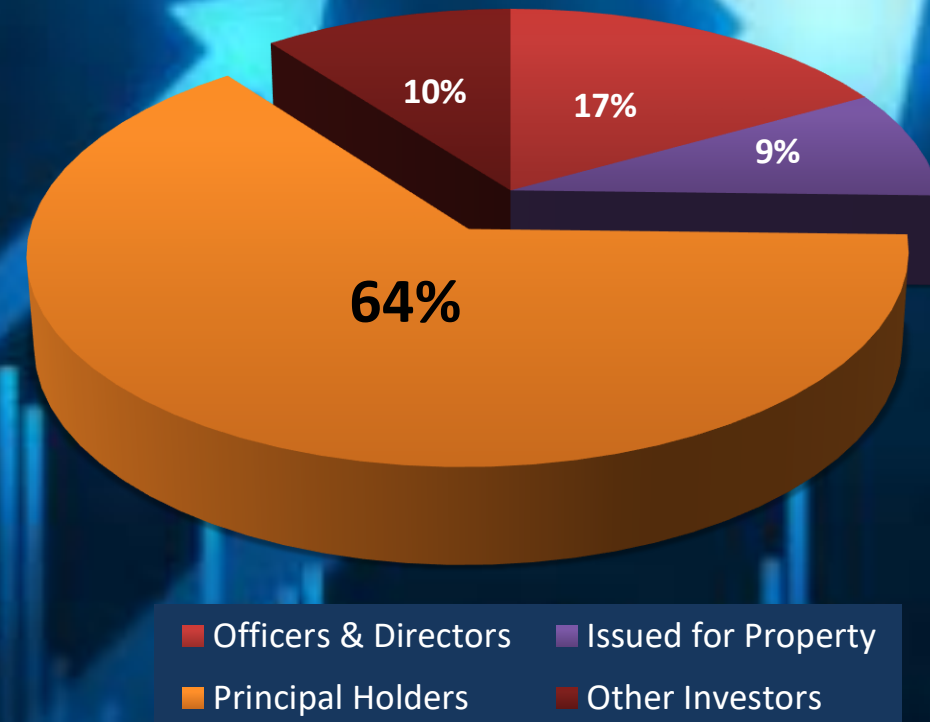
- Trojan is an active Ontario-based Prospect Generator junior exploration company trading on the Canadian Securities Exchange (CSE: TGII), the OTC Pink Market (OTC: TRJGF) and the Frankfurt Exchange (FSE: KC1).
- Led by a talented team of professionals having significant exploration, engineering, project 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 Gold has an Exploration Agreement with Lac La Croix First Nation and a Memorandum of Understanding (MOU) with Lac des Mille Lacs First Nation both concerning the Watershed Property.
- Trojan is a member of the Interbanc Capital Corp. (“ICC”) Group of Companies. ICC has share holdings in its member companies, which includes Trojan, Tashota Resources Inc. and Strike Copper Corp. Together, these companies have substantial property holdings in the Hemlo Gold Camp, the Shebandowan Greenstone Belt and the Beardmore-Geraldton Gold Camp near Thunder Bay, Ontario (see Appendix A and Appendix B for maps showing these properties).

Capital Structure as at March 20, 2024

Shares Issued & Outstanding	39,199,433
Warrants Outstanding ^{1,2}	4,500,000
Options Outstanding ³	1,700,000
Fully Diluted	45,399,433
Long Term Debt	nil

Notes:

1. 4.5 million warrants with an exercise price of \$.015 will expire on August 31, 2024.
2. All warrants are subject to an exercise trigger at TGI's discretion, with 30-days notice, if the shares trade at \$.30 for 5 consecutive days.
3. 1.3 million options with an exercise price of \$.05 expire in June 2025. Another 200,000 options with an exercise price of \$.075 expire in October 2025 and 200,000 options with an exercise price of \$.05 expire in December 2026.



Note: The percentages shown in the chart are approximates.

5 Year Gold Spot Price History (\$US)



Properties

HEMLO GOLD CAMP

Trojan has a **50% Joint-Venture agreement** with Tashota Resources Inc. in the **4,428-acre Hemlo South property** in the Hemlo Gold Camp and is just 1,200 metres from Barrick's Williams Mine. Trojan is the operator of the JV.

SHEBANDOWAN GREENSTONE BELT

Trojan has a **100% interest in the 12,049-acre Watershed property** in the Shebandowan Greenstone Belt and is adjacent to Goldshore Resources' Moss Lake property, which has an Indicated MRE of 1.54 M oz Au and an Inferred MRE of 5.2 million oz Au resources.*

*Source: <https://goldshoreresources.com/moss-gold-project/>



Hemlo South Overview

- Trojan has a **50% joint-venture agreement in the 4,428-acre Hemlo South property with Tashota Resources Inc. (TRI) – an affiliated company due to directors-in-common.**
- TRI holds other properties surrounding Barrick's property, including Hemlo West (also adjacent to Barrick's property and just 2,500 metres from its open pit mine) and Hemlo North. See the Hemlo Claims map in Appendix B for reference and Appendix C for the locations of Barrick's recent drilling in Hemlo, which is heading in the direction of Hemlo West.
- This property is adjacent to Barrick Gold Corp.'s property in the Hemlo Gold Camp and is situated approximately 1,200 metres from Barrick's Williams mine. The **Hemlo Gold camp has produced some 21+ million oz gold to date** over the past 30 years.
- Hemlo South is 350 km east of Thunder Bay and 36 km east of Marathon, Ontario right off the Trans-Canada Highway and **there is all-season access to the property.**
- An NI 43-101 Technical Report on the property is available for review on SEDAR+ along with other corporate documents.



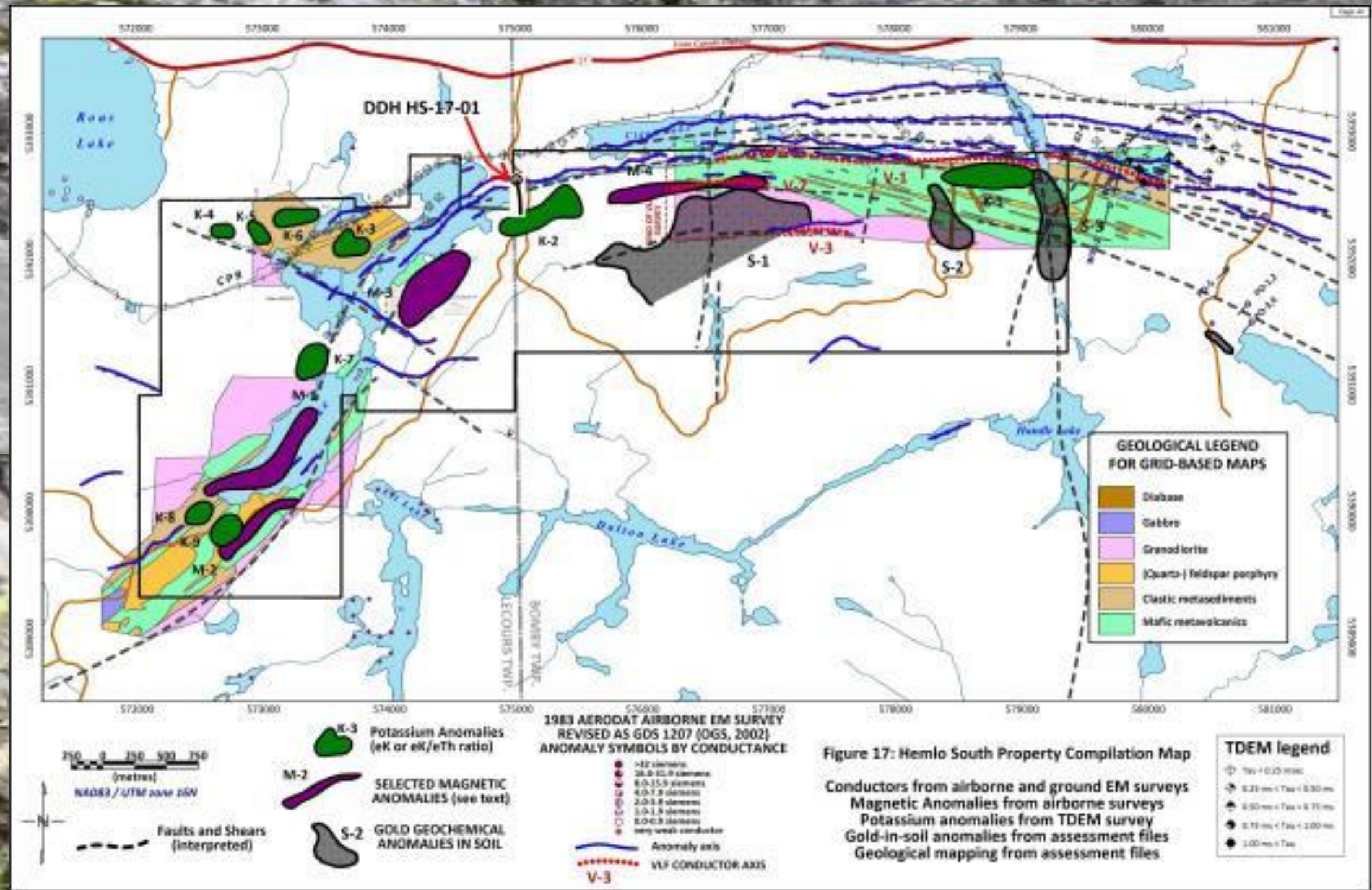
Hemlo South & Barrick's Williams Mine

The Williams mine has both open pit and underground operations. The open pit mine shows that the ore came to the surface and the underground operation is as deep as 2,000 metres.

In October 2020, Barrick announced that it planned to extend the life of the Hemlo gold mine by transitioning it to a modernized Tier Two asset with a purely underground operation as open pit mining at the mine starts winding down.



Hemlo South Compilation Map



2020 MIG Soil Orientation Survey

Results

In the summer of 2020, Trojan conducted an orientation soil survey for Mobile Ion Geochemistry (MIG) analysis and undertook limited prospecting on the Hemlo South Property with the following results:

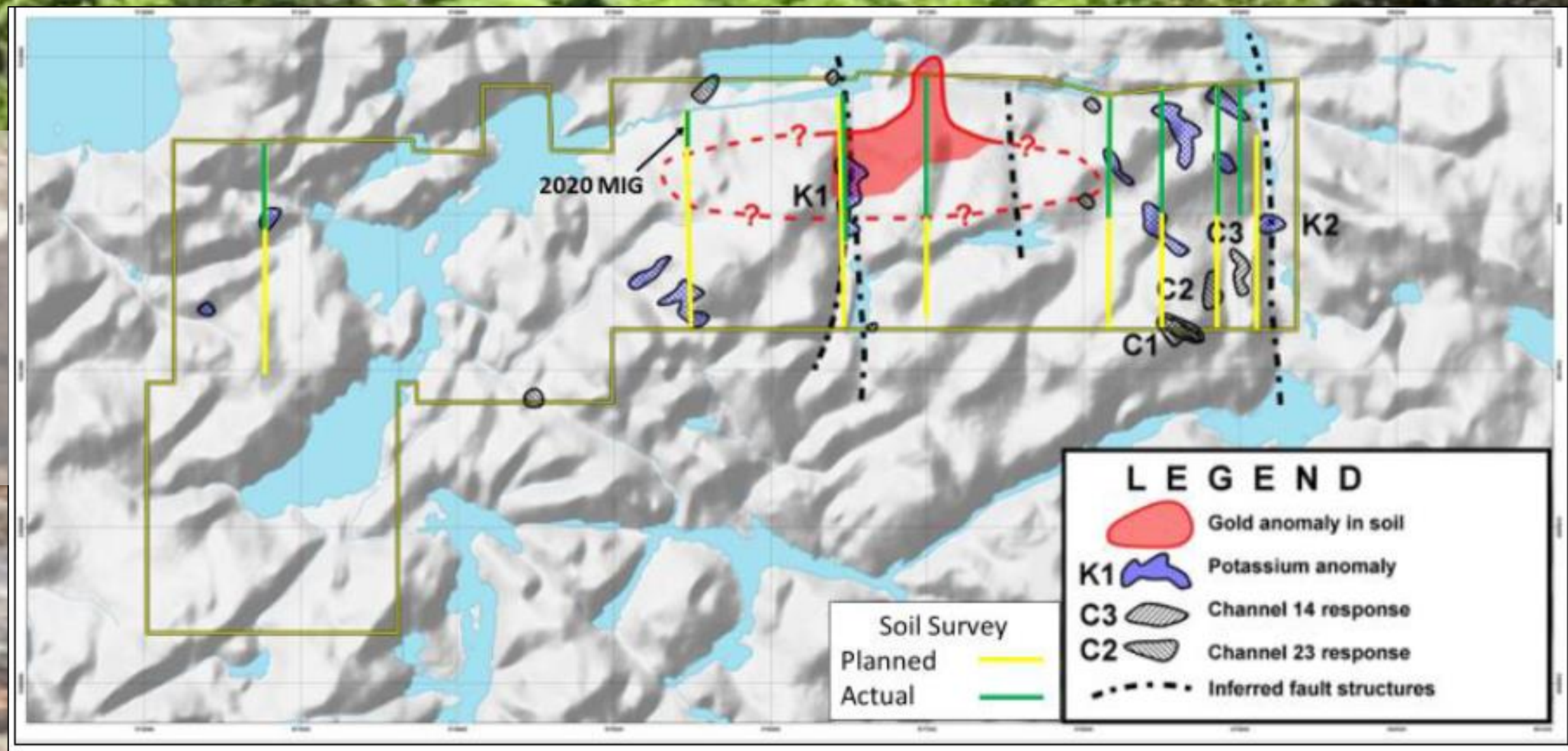
- A shear zone identified by previous surveys was located and **two sulphide-bearing units were found** on the east side of the property which appear to have not been previously documented.
- **Rocks resembling those found near the Hemlo Deposit were also found in this area** as well as a folded quartz vein within banded, amphibolitic sediments that suggests mineralization may be present. (See the next set of slides for a map and pictures of these findings).

Recommendations

The results of the survey were sufficiently positive to warrant additional exploration on the Hemlo South property. Specifically:

- The **property should be geologically mapped in detail** and **additional prospecting should be undertaken** in the northeast portion of the property, focusing on the sulphide horizons, the moderate to strong gold and silver anomalies and their vicinity.
- A more **thorough and complete soil survey should be undertaken** to help define the known anomalous areas and locate areas for trenching or drilling.
- **Consider conducting an Induced Polarization survey** to assist in determining the depth of potential drill targets.
- Trenching and diamond drilling, as appropriate, should follow the above programs. Allowance should be made for **an initial drilling program of 5-8 holes totaling 2,000-3,000 metres**.

Hemlo South 2020 MIG Soil Orientation Survey



Hemlo South 2020 MIG Soil Orientation Survey



Figure 7-1 Grey quartz veins hosted in amphibolitic sediments, similar to rocks in the footwall of the Hemlo Mine sequence. Sample W1124008, bay on the west shore of Emma Lake.



Figure 7-2 Gossan Zone exposed on L 578800E at 5392365N. Disseminated pyrrhotite and pyrite occur within a continuous horizon for at least 50m along strike.

Hemlo South 2020 MIG Analysis



Figure 7-3 “Mafic Fragmental” unit and feldspar porphyry exposed 40m N of the sulphide horizon at 578800E, 5392365N.



Figure 7-4 Quartz veins within sulphide-bearing horizon at 578500E, 5392475N.

Hemlo South Exploration Plans

Phase	Program Descriptions	Cost
1	To pay the estimated cost of the remainder of the recommended Phase I exploration program as outlined in the Hemlo South NI 43-101 Technical Report ¹	\$106,573
2	Phase II Diamond Drilling Program (2,000 metres) and related expenses ^{2,3}	\$508,806
Total Exploration Program Cost		\$615,379

1. Details may be found in the Hemlo South 43-101 Technical Report (effective date January 29, 2021), which may be found at: <https://www.sedarplus.ca/csa-party/records/document.html?id=9ae1c3be1016887c29ef7f8d0f2e91c7b1fed39a2eab925bac6c59febc04d694>
2. Phase II will be conducted on the basis that there are favourable results in Phase 1.
3. The diamond drilling program can be conducted at anytime during the year.

Watershed Overview

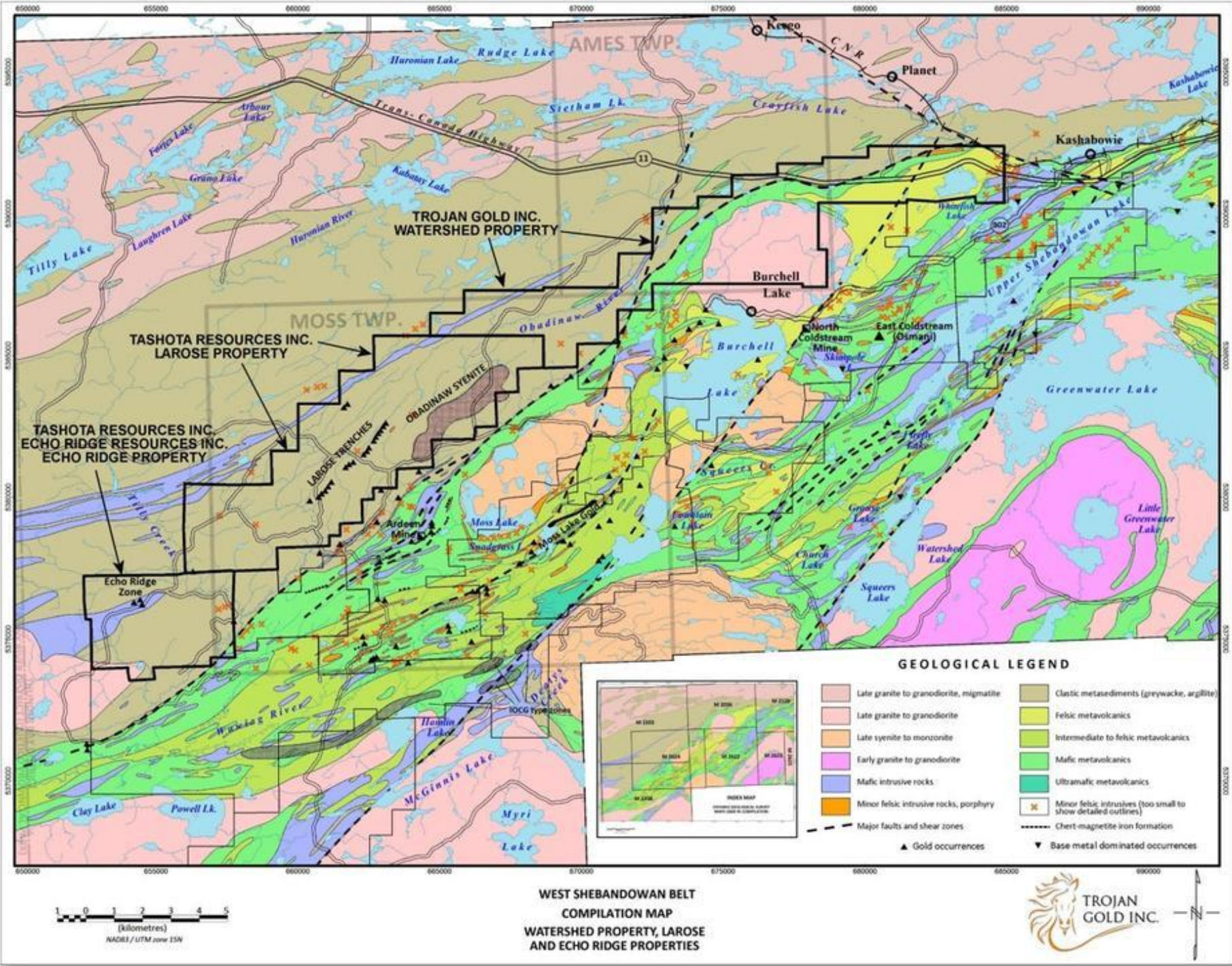
- Trojan has a **100% interest in the approximately 12,049-acre Watershed property** consisting of 184 mining claims **in the Shebandowan Greenstone Belt** (known for its historical gold, copper, nickel, palladium resources). Watershed is located 110 kms west of Thunder Bay, Ontario and has all season accessibility.
- Watershed is adjacent to Goldshore Resources' Moss Lake and Coldstream deposits at its Moss Lake property, which altogether which has an Indicated MRE of 1.54 M oz Au and an Inferred MRE of 5.2 million oz Au resources.¹ **Goldshore acquired these properties from Wesdome Gold Mines Ltd. in a \$57 million transaction in Q2 2021.**²
- Watershed is also adjacent to Kesselrun Resources Ltd.'s Huronian Gold Project (formerly known as the Ardeen Mine), **which has historic resources of 546,000 oz Au (Indicated and Inferred).**²
- Trojan Gold signed a Memorandum of Understanding (MOU) with Lac des Mille Lacs First Nation on February 7, 2023 and an Exploration Agreement with Lac La Croix First Nation on March 14, 2023 and both concerning the Watershed Property.

1. Source: <https://goldshorerresources.com/moss-gold-project/>.

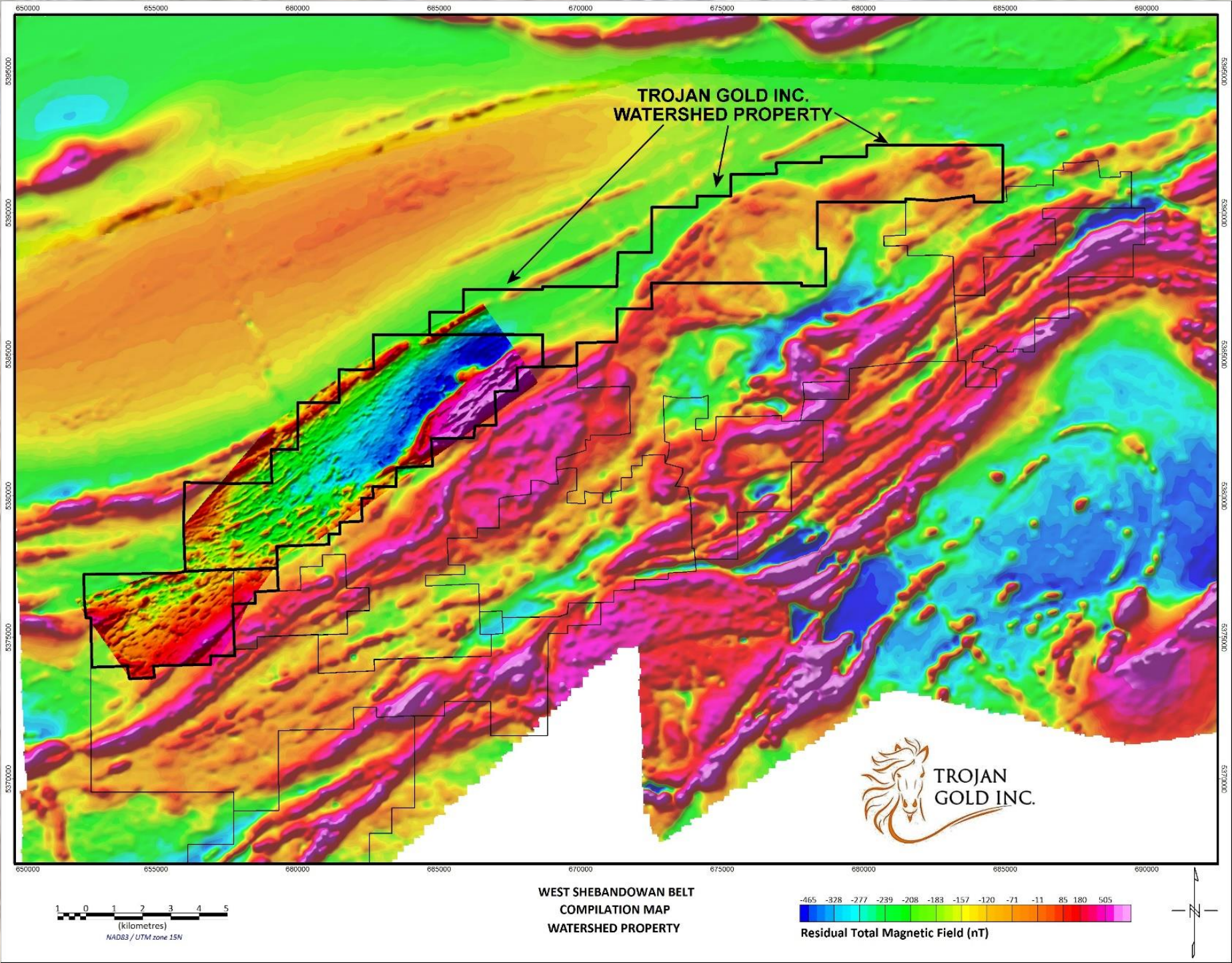
2. Source: <https://www.globenewswire.com/news-release/2021/05/31/2239062/0/en/Wesdome-Announces-Closing-of-Previously-Announced-Sale-of-the-Moss-Lake-Project-to-Goldshore-Resources.html>.

3. To date, Kesselrun Resources Ltd.'s qualified person had not completed sufficient work (drilling) to confirm the results of the historical resource and therefore Kesselrun Resources is not treating this as a current mineral resource but is considering it as relevant as a guide to future exploration.

Watershed Compilation Map 1



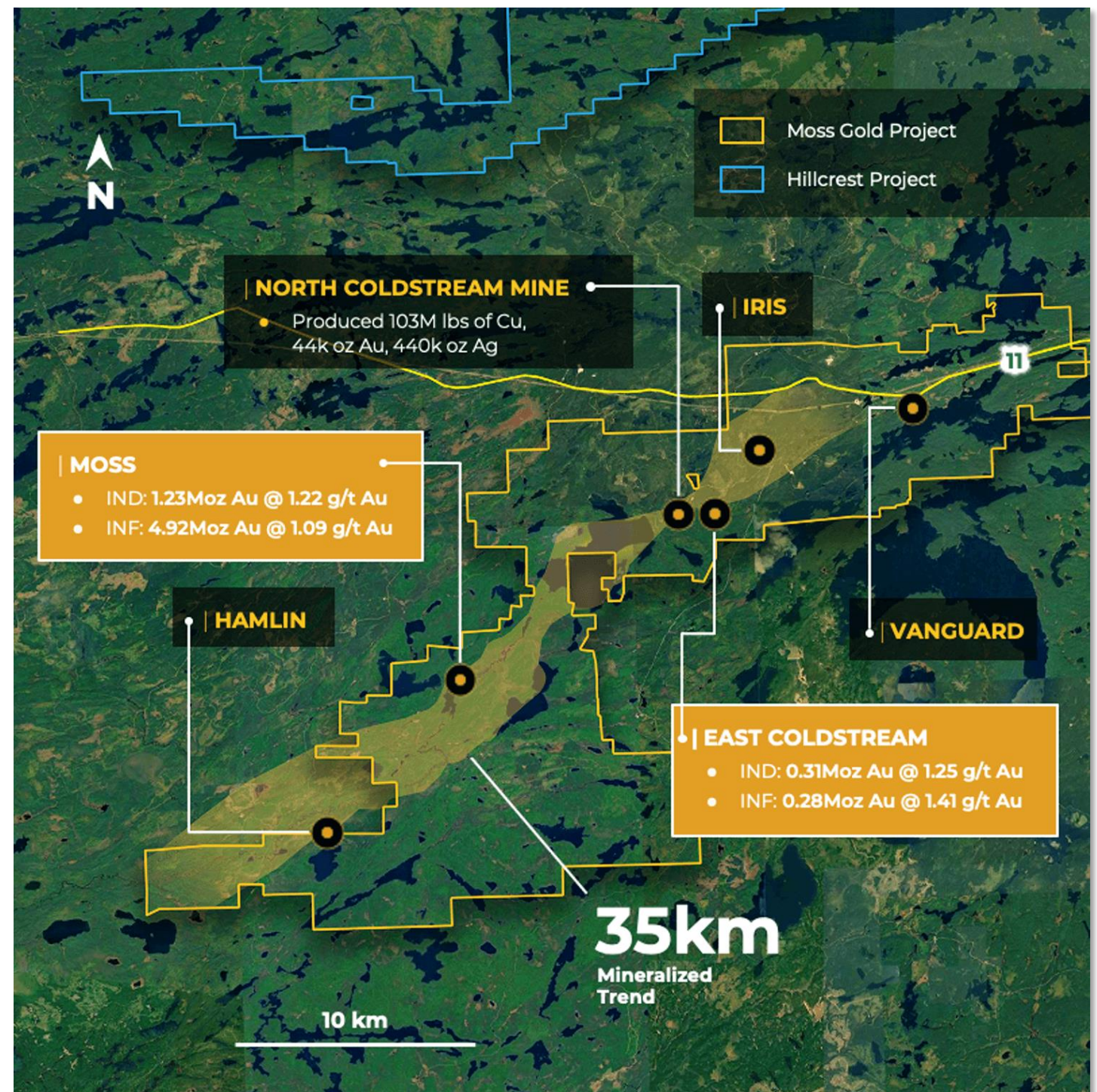
Watershed Compilation Map 2



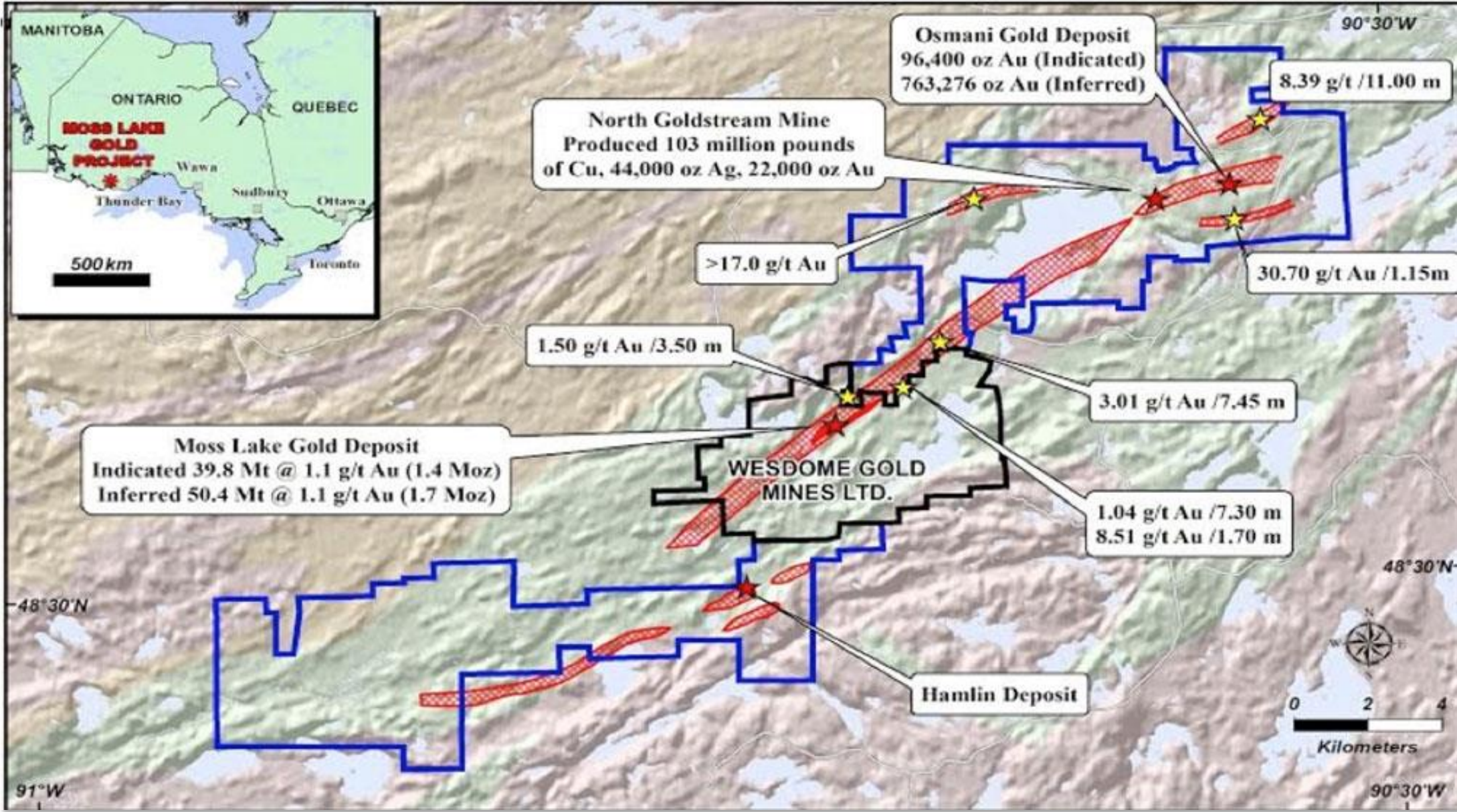
Goldshore Resources Moss Lake Property Resources*

Trojan's Watershed property is adjacent to Goldshore Resources' Moss Lake property, which has an Indicated MRE of 1.54 M oz Au and an Inferred MRE of 5.2 million oz Au resources.

*Source: <https://goldshorerresources.com/moss-gold-project/>

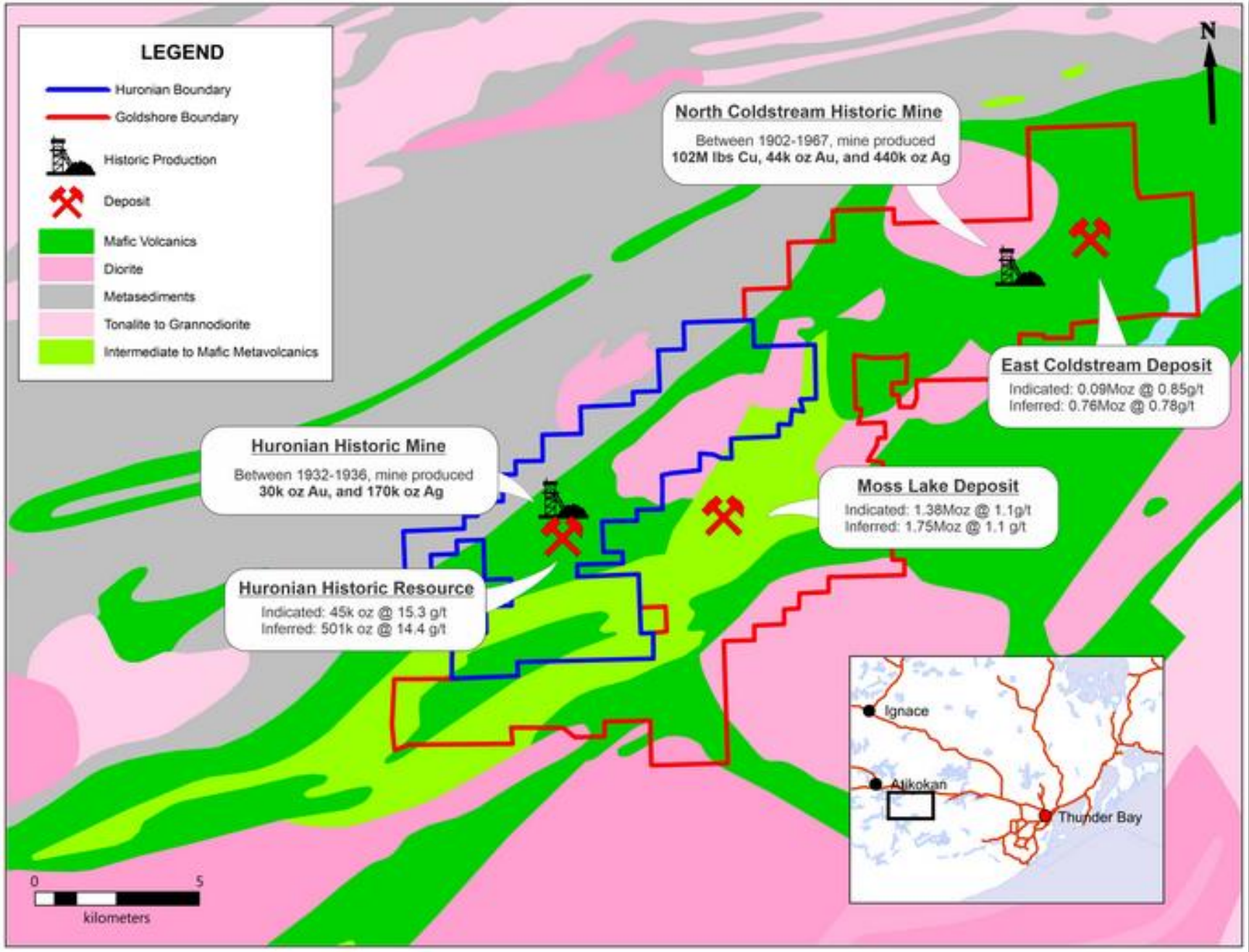


Moss Lake & Coldstream Resources



*Source:: <https://www.wesdome.com/resources/projects/Moss-Lake-Property-Overview-figure-1.jpg>

Moss Lake, Huronian & Coldstream Resources



*Source: <https://www.kesselrunresources.com/projects/huronian/>.

Management Team

Charles J. Elbourne, B.Comm, MBA – President & CEO, Director

Charles has over 45 years experience in the investment industry, including 25 years involvement in mineral exploration and mining and is currently affiliated with Echo Ridge Resources Inc., Interbanc Capital Corp., Parklane Securities Ltd. and Tashota Resources Inc. 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 started his career in the investment industry at Nesbitt Thompson Securities Ltd., Subsequently, he spent 12 years as a Director and Resident Sales Manager of Deacon Hodgson, a national brokerage firm, and four years with Burns Fry, Yorkton and St. Lawrence Securities. Upon resigning from St. Lawrence Securities, Charles established his own financial planning firm, Tax Advantages Inc. (a registered mutual fund dealer), C. J. Elbourne Securities Inc. (a licensed Securities Dealer). Charles holds a B.Comm degree, a Diploma in Management Sciences and an MBA, all from the University of Ottawa.

Sarah Morrison – COO, Director

Sarah has over 20 years experience in the financial services industry, where she has provided services to numerous publicly listed companies throughout multiple sectors and has been responsible for all aspects of public company administration, compliance reporting, corporate governance and mergers and acquisitions. Sarah currently serves as COO of Grove Corporate Services and President of OTC Advisory Services. During her highly successful career, Sarah has held a series of increasingly important positions including Managing Director of Capital Transfer Agency; Executive Manager & Legal Coordinator at Element Financial Corporation; and Board Administrator & Legal Coordinator at Dundee Corporation. Sarah currently serves as Corporate Secretary to a number of Canadian reporting issuers and is a McMaster University alumni.

Jon Li, CPA, MBA – Chief Financial Officer

Jon brings more than 20 years of finance experience with speciality in mining, technology and financial service industry. As the Vice President of WD Numeric, a full-service accounting firm that provides financial and support services for both public and private companies, Jon leads ongoing process improvement efforts, conducts quality control reviews of client files, and provides CFO services to a portfolio of clients. Jon is a CPA (US & Canada) and holds an MBA with a concentration in Accounting.

Board of Directors

Charles J. Elbourne, B.Comm, MBA – President & CEO, Director

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Jason Bagg – Independent Director

Jason is currently President, CEO and Director of Puranium Energy Ltd., a uranium exploration company, listed on the Canadian Securities Exchange. Mr. Bagg brings over 20 years of financial, technology and mining industry experience. He started his career with large firms in the capital markets space working with retail and institutional investors, later focusing on the mining industry. During his time with several exchange listed junior mining companies, he was involved at a high management level to develop corporate strategy and investor awareness.

Sarah Morrison, COO & Director

Sarah has over 20 years experience in the financial services industry, where she has provided services to numerous publicly listed companies throughout multiple sectors and has been responsible for all aspects of public company administration, compliance reporting, corporate governance and mergers and acquisitions. Sarah currently serves as COO of Grove Corporate Services and President of OTC Advisory Services. During her highly successful career, Sarah has held a series of increasingly important positions including Managing Director of Capital Transfer Agency; Executive Manager & Legal Coordinator at Element Financial Corporation; and Board Administrator & Legal Coordinator at Dundee Corporation. Sarah currently serves as Corporate Secretary to several Canadian reporting issuers and is a McMaster University alumni.

Rodney Barber, B.Sc., P.Geo, Independent Director

Rodney is a senior geologist with extensive experience in exploration and production for many of the world's largest mining companies, including Kinross Gold Corporation, Noranda Exploration Company, BHP Minerals, Gold Fields Canadian Mining Ltd. and Royal Oak Mines, Inc.

He was most recently employed as the Geology Superintendent for Barrick's Williams Mine at Hemlo, Ontario (2010-2018). He reached this position after joining the company in 2001 as a Mine Geologist and rising through the ranks from Senior Production Mine Geologist to Senior Resource Geologist to Chief Geologist.

In his most recent role at Barrick, Rodney was responsible for extending the life of the mine by at least 18 years through the discovery and delineation of over 4.5 million oz of gold in reserves and resources.

Rodney holds a B.Sc. (Honours) in Geology, Laurentian University, Sudbury, Ontario (1988) and many other diplomas and certificates relating to leadership and geology.

Advisory Board

Ikram A. Osmani, MSc., P.Geo, Director

Ikram (Ike) has 35 years experience in field-based mineral exploration and resource development and research as well as five years corporate experience including managing publicly-traded junior resource companies in executive capacities.

Ike has been a principal and technical consultant, Chief, Project and Contract Geologist, VP Exploration and Geoscientist for such companies as Adi Gold Mining, Cameco Corporation, Homestake Canada (acquired by Barrick), Citadel Gold Mines and the Ontario Geological Survey.

Among his many accomplishments, Ike developed an NI 43-101 compliant resource of one million oz Au (Indicated and Inferred) in the Shebandowan Greenstone Belt. Ike also made a new discovery of significant Titanium-Vanadium mineralization while exploring and developing a magmatic Ni-Cu-PGM deposit approximately 75 km west of “Ring of Fire”, an area of vast nickel and chromite deposits in Northern Ontario

Russell Kwiatkowski, MBA

Russell has been an avid and successful gold prospector and mineral exploration property optionor in Thunder Bay, Ontario during the past 45 years. Russell has also spent time with the Ontario Department of Mines and Northern Affairs’ field work teams.

Along with his son Derrick, Russell received the prestigious 2004 Discovery of the Year Award from the Northwestern Ontario Prospectors Association for the Larose Project located 100 km west of the city of Thunder Bay, Ontario, Canada.

Russell has recently been working closely with the First Nations, Lac des Mille Lacs Band and the Ontario Ministry of Northern Development to develop a template prospectors’ Memorandum of Understanding (MOU) to facilitate relationships between First Nations and mining companies.

In 2015, Russell was the recipient of the Lifetime Achievement Award for his outstanding work and continuous dedication to prospecting in Northwestern Ontario.

Advisory Board

Gerry D. White, P.Geo., B.Sc.,

For the past 37 years, Gerry has worked extensively with multiple exploration and mining organizations, including Taiga Consultants Limited, Pan Ocean Limited/Abermin Corporation, Pacific Petroleum Limited, the Saskatchewan Mining and Development Corporation and the Ontario Geological Survey (OGS). Gerry has authored and co-authored various reports on natural resources, including reports on the Beardmore-Geraldton Gold Camp area.

Gerry has also dealt with numerous First Nation issues and provided ongoing consultations in this arena. His working knowledge of the Mining Act has been used to advise exploration clients on staking regulations, assessment work requirements and advanced exploration issues.

Gerry is an active member of the Association of Professional Geoscientists of Ontario and holds a Bachelor of Science (Geology) Degree from the University of Manitoba.

Colin Bowdidge, Ph.D., P.Geo

Colin has worked in mineral exploration for 34 years. After working for major mining companies for five years, Colin became a consulting geologist in 1974.

With a thorough knowledge of applied geology as it relates to mineral exploration, Colin also has extensive hands-on experience in modern geophysical and geochemical exploration techniques.

Colin was instrumental in the discovery of the Olden Wollastonite deposit in southeast Ontario in 1986, which contains a measured resource of 2.5 million tonnes grading 29% high aspect-ratio wollastonite with an estimated gross value of \$1-2 billion.

Colin has served as a director and/or officer of several publicly traded mining and exploration companies. Colin received an M.A. degree in mineralogy and petrology from the University of Cambridge and a Ph.D. in geology from the University of Edinburgh.

Advisory Board

David Burga, P.Geo.

David has field experience dating back to 1997 in drilling and mapping projects. He has environmental industry experience with hydrogeological projects and has implemented QA/QC sampling programs. In 2008 and 2009 David was the exploration manager for Red Metal Resources, a Canadian Junior with properties in Chile. He was responsible for selecting properties, geological mapping and all aspects of their drill programs – from selecting targets to logging and sampling the core to implementing a QA/QC program.

For the past eight years, David has been with P&E Mining Consultants Inc. in his role as an associate geologist. With P&E, David has been involved with property visits, QA/QC sampling, assisting with the writing of NI 43-101 reports, the creation of block models using Gemcom and compiling sample databases. He has also assisted in property evaluation for select clients.

David is also a Senior Geological Consultant with Matrix Geotechnologies, providing field and technical advice to clients to integrate geophysical and geological information to client's exploration projects. In 2014-2015, David was General Manager for Goldsmith Resources and led a team of 50 people operating a small-scale gold mine in the Chaparra area of Peru, a Carbonin-Pulp Leach Plant in the Chala area, and a head office in Lima.

David is an expert in NI 43-101 regulation compliance and has been an author on over fifty NI 43-101 Technical reports.

Ernest (Ernie) Burga, P. Eng.

Ernie brings solid expertise in consulting engineering services obtained through his 35-year career with consulting firms in Canada and participation in numerous projects in Canada, USA, China, Argentina, Chile, Mexico, Spain, Peru and Bulgaria.

Ernie is a graduated Mechanical Engineer, has managed conceptual and basic engineering studies and completed CAPEX/OPEX definition for lithium processing plants and non-ferrous hydrometallurgical plants implementing acid leach extraction, solvent extraction, and metal precipitation.

As independent consultant and Owner of Andeburg Consulting Services Inc., Ernie has obtained a unique expertise in Lithium processing technologies and plant design for Lithium Carbonate and Lithium Hydroxide production. Main clients included: Lithium Americas, Bacanora Minerals, Galaxy Lithium, Pure Energy Minerals and Allkem Minerals.

Ernie is a qualified person (QP) for preparation of NI 43-101 Technical reports having authored related sections for lithium carbonate and lithium hydroxide projects. In ACSI, he has managed and lead a team of highly specialized Metallurgists and Geologists that are QP persons and that allowed ACSI to prepare technical reports in accordance with NI 43-101 standards.

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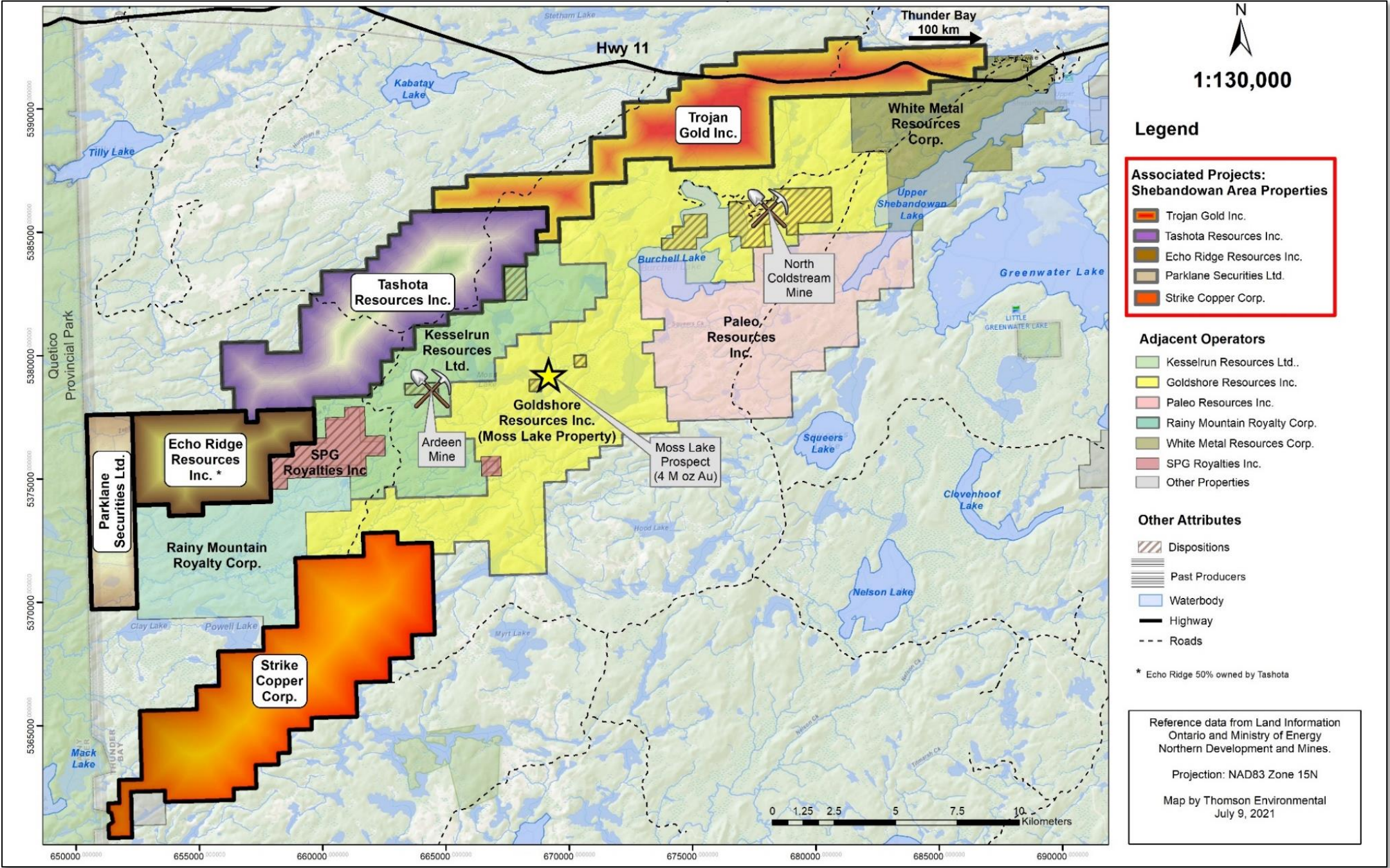
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W: www.corpcounsel.ca



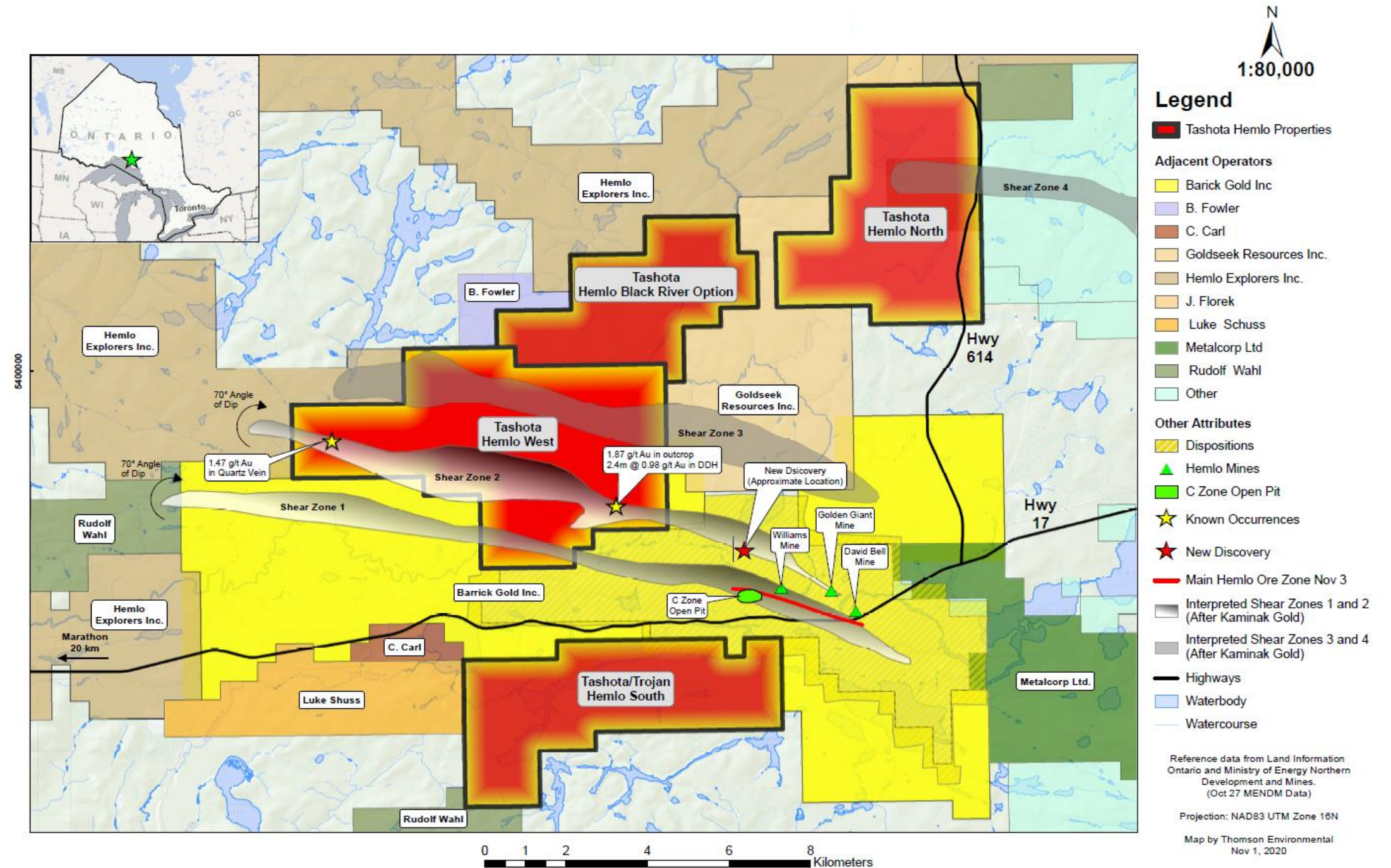
Appendix A
Interbanc Capital Corp.
Interests in the
Shebandowan Gold Camp*



*Properties and companies are outlined in dark black.

Appendix B

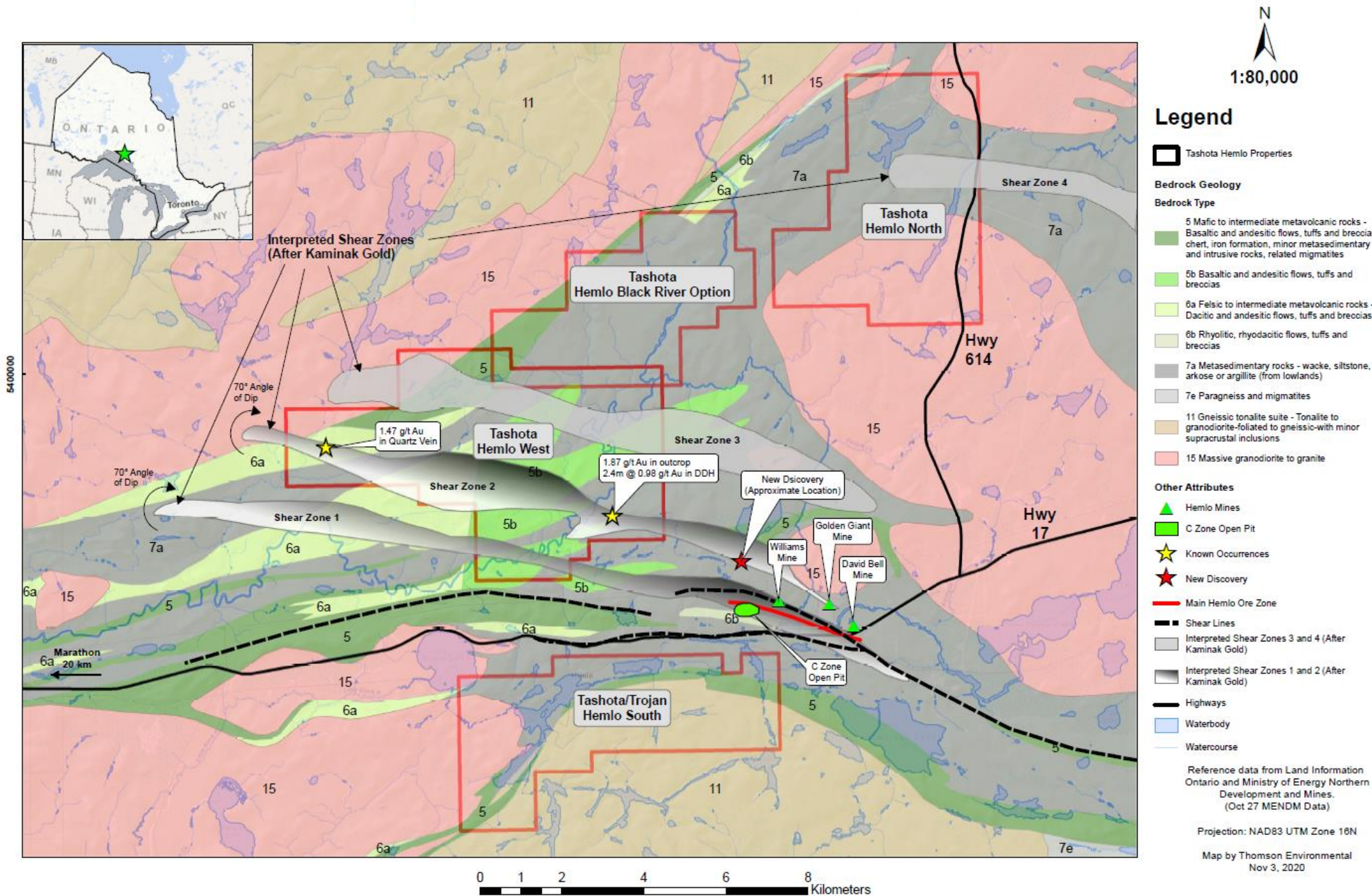
Interbanc Capital Corp. Interests in the Hemlo Gold Camp*



*Properties and companies are outlined in black.

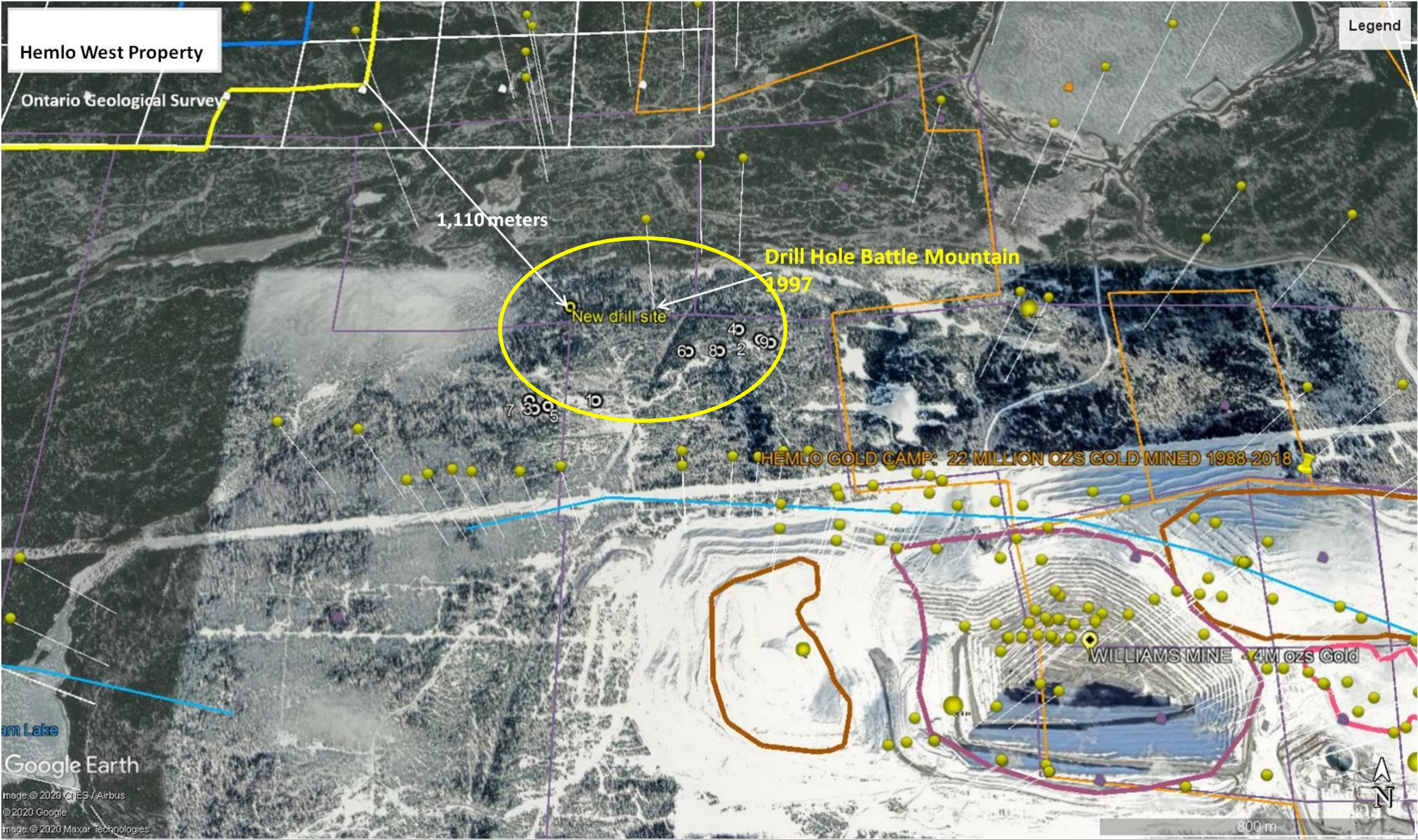
Appendix B

Bedrock Geology of the Hemlo Gold Camp



Appendix C

Barrick's Hemlo Drill Hole Locations in the Hemlo Gold Camp



Appendix D

A Brief History of the Hemlo Gold Camp*

The history of the Hemlo South property is intimately connected with the history of the three Hemlo gold mines (see figures 3 and 4). The Hemlo mines have exploited a single series of gold-bearing zones with a total length of 3.5 kilometres, that lie about 1500 metres north of the Hemlo South property boundary. To place the Hemlo South history in context, the history of the Hemlo gold mines will first be briefly summarized, even though the Hemlo gold mines are outside the Hemlo South property. The following is condensed from Muir et al. (1995).

In 1944, Peter Moses, an Ojibway prospector from Marathon, discovered gold at the site of the present Williams mine. Harry Ollmann and Dr. J.K. Williams staked the 11 claims that make up the core of the present Williams mine property. Stripping, trenching and shallow X-ray drill holes outlined a pyritic shear with gold assays up to 4.11 g/t.

In 1946, Trevor Page, Williams, Moses and Mel Bartley staked 33 claims adjoining the Ollmann-Williams property on what is now part of the Golden Giant and David Bell mine properties. Lake Superior Mining Corporation was formed and acquired the 33 claims. After stripping, trenching and 16 to 20 diamond drill holes, Page calculated a “reserve” of 28,675 short tons (st) grading 8.57 g/t Au in what was called the “Lake Superior Shear Zone.” Note: this “reserve” and other subsequently published “reserves” are historical mineral resources that do not comply with current practice. They are, however validated by the subsequent production of over 20 million ounces of gold from these and other adjacent zones.

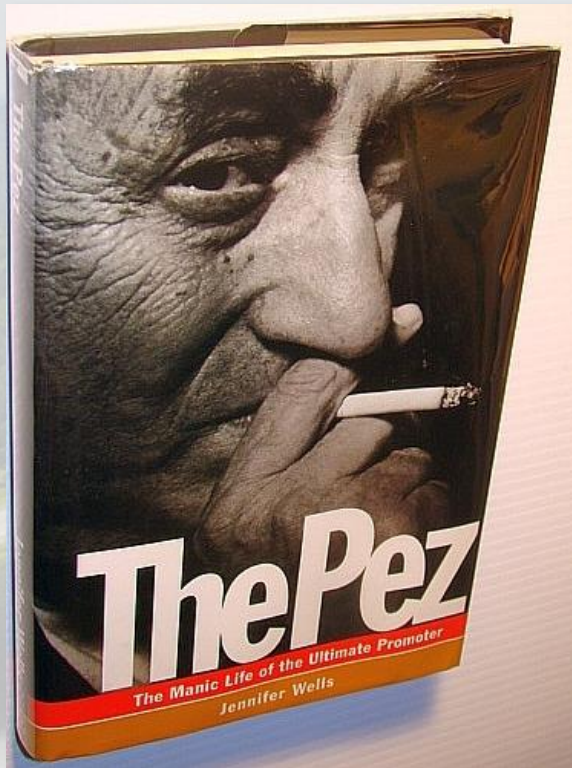
Subsequently, the Lake Superior Mining Corporation property was optioned to Teck-Hughes Gold Mines Ltd., which carried out additional drilling and increased the “reserve” to 81,000 st of 6.86 g/t Au. The option was dropped and the property again optioned to Cusco Mines Ltd., which did not raise any capital and returned the claims.

In the early 1970s John Hellenon had staked part of the former Lake Superior Mining Corporation ground and optioned his claims to Ardel Explorations Ltd. Ardel drilled three holes and increased the “reserve” on the Lake Superior Shear Zone to 135,000 st at 7.20 g/t Au. The option was subsequently dropped. In the late 1970s, Copper Lake Explorations carried out a ground VLF survey and soil sampling on claims optioned from Roy Newman that covered part of the former Lake Superior-Ardel property.

*Source: NI 43-101 Technical Report on the Hemlo South Property.

Appendix D

A Brief History of the Hemlo Gold Camp



In December 1979, Don McKinnon staked 12 claims covering the former Newman-Copper Lake property west of the Ollmann-Williams ground, and John Larche staked 14 claims on the former Lake Superior-Ardel ground east of the Ollmann-Williams.

They pooled their claims and received grubstake financing from Claude Bonhomme and Rocco Schiralli. This allowed them to stake another 156 claims, which were optioned to Golden Sceptre Resources Ltd. and Goliath Gold Mines Ltd. Corona Resources (Murray “the Pez” Pezim’s company) optioned the original 14 Larche claims for a negligible amount of cash, shares of stock, and a 1.5 percent net smelter royalty. At that point, surface work comprising line cutting and magnetic and VLF surveys was initiated by David Bell, consulting geologist.

In 1981, Corona commenced the first major drilling program in the Hemlo area. Seventy holes on the original Lake Superior-Ardel ground increased the “reserve” to 681,000 st @ 3.43 g/t Au before stepout drilling started. Corona’s hole 76 intersected what is now the main ore zone with 7.16 g/t Au over 3.2 metres.

Lac Minerals, which had conducted a property examination of Corona’s property, and Corona itself both made attempts to acquire the Ollmann-Williams property from Lola Williams, the widow of Dr. Williams. Lac’s offer was successful. Meanwhile, Lac had positioned itself by staking a large block of claims east of the Goliath-Golden Sceptre property. Lac’s acquisition of the Williams claims prompted a lawsuit from Corona. Also in 1981, Teck Corporation formed a joint venture with Corona on the former Lake Superior-Ardel property.

In 1982, Lac Minerals’ drilling program intersected the main ore zone on the Williams property with 6.17 g/t Au over 24.4 metres. The Goliath-Golden Sceptre joint venture was also drilling, and prompted by the Lac discovery, drilled the main ore zone on the former Lake Superior-Ardel claims east of the Williams property, returning 8.78 g/t Au over 29.9 metres.

Appendix D

A Brief History of the Hemlo Gold Camp

Noranda Mining and Exploration Limited entered the Hemlo area by optioning the Goliath-Golden Sceptre claims. A staking rush was well under way by 1982, with 20,000 claims recorded by McKinnon alone [Note: at that time, mining claims in Ontario were all nominally 40 acres or 16 hectares in size; the multi-unit claim was not introduced until 1991].

Noranda commenced production at the Golden Giant Mine (Goliath-Golden Sceptre property) in 1985. Also in 1985, Lac Minerals commenced production at the Williams Mine. In 1986 Teck-Corona began production at the David Bell Mine. Also in 1986, Corona's suit against Lac Minerals was settled in Corona's favour and Lac Minerals had to transfer the now fully operational Williams mine to Teck-Corona. This was a historic moment in Canadian mining law; it established "fiduciary responsibility" as a recognized legal concept. From that point on, confidentiality agreements that limit the ability of the major company to use information from a property visit to its own benefit, have become standard whenever a major company examines the property of a junior exploration company.

Production from the Hemlo Gold Mines

Production from the Golden Giant mine ceased in 2006, and the David Bell mine closed in 2014. Barrick Gold, which had acquired all three mines, continues producing from the Williams mine. To the end of 2016, the combined production from all three Hemlo mines was 21.86 million ounces. At year-end 2016, Barrick reported proven plus probable reserves at the Williams mine of 1,588,000 ounces of gold at 1.92 g/t, in addition to measured plus indicated resources of 1,720,000 ounces at 0.90 g/t and inferred resources of 477,000 ounces at 1.93 g/t [Note: the low grade ore is being mined by open pit, while additional higher grade ore is being mined underground]. Adding these reserves and measured plus indicated resources to past production gives a total gold endowment for the Hemlo gold deposit (to date, exclusive of inferred resources) of 25.17 million ounces (Puumula et al, 2014; Barrick Gold Corp. Annual Reports 2014 to 2016, Barrick Gold Corp. NI43-101 report April 25 , 2017, all filed on www.SEDAR.com).