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**TROJAN GOLD INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS –  
QUARTERLY HIGHLIGHTS  
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

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**Trojan Gold Inc.**  
**Management's Discussion and Analysis - Quarterly Highlights**  
**Three and Nine Months Ended September 30, 2022**  
**Dated - November 29, 2022**

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## **INTRODUCTION**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Trojan Gold Inc. (the "Company" or "Trojan") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion and analysis, being the management discussion and analysis ("Annual MD&A") for the fiscal year ended December 31, 2021.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the years ended December 31, 2021 and 2020 and the unaudited condensed interim financial statements of the Company for the three and nine months ended September 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2022, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 29, 2022, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2022, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BWR's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
For fiscal 2022, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2023, and the costs associated therewith, will be consistent with Trojan's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and ongoing uncertainties relating to the COVID-19 virus.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending September 30, 2023.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2023, and the costs associated therewith, will be consistent with Trojan's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Trojan.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties relating to the COVID-19 virus.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus; availability of financing.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending September 30, 2023, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; ongoing uncertainties relating to the COVID-19 virus; receipt of applicable permits.

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Forward-looking statements	Assumptions	Risk factors
Trojan's properties may contain economic deposits of gold.	Financing will be available for future exploration and development of Trojan's properties; the actual results of Trojan's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Trojan's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Trojan, and applicable political and economic conditions are favourable to Trojan; the price of gold and applicable interest and exchange rates will be favourable to Trojan; no title disputes exist with respect to the Company's properties.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Trojan's expectations; availability of financing for and actual results of Trojan's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus the Company's ability to retain and attract skilled staff.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Trojan's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment investment in the junior resource sector is greatly impaired. The value of the gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors"

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **DESCRIPTION OF BUSINESS**

The Company was incorporated under the *Business Corporations Act* (Alberta) on October 24, 2012, under the name "Dominican Mineral Resources Inc." The Company was dissolved on April 2, 2015 for failure to file its annual returns but was revived on August 4, 2016. The Company amended its articles on February 27, 2017 to change the name of the Company to "Trojan Gold Inc."

Since its incorporation on October 24, 2012, the Company has been in the business of acquiring mineral exploration properties in Ontario, Quebec and other jurisdictions. The Company is focused on acquiring and exploring early-stage base and precious metal projects using a prospect generator model. The Company's objective is to acquire gold and copper projects and the Company only considers properties for acquisition that demonstrate the viability of the project.

Trojan is trading on the Canadian Securities Exchange ("CSE") under the symbol 'TGII' and on the OTCQB Venture Market under the ticker symbol "TRJGF".

## **GOAL**

Trojan's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and evaluation of properties that have the potential to contain base and precious metals. The Company plans to focus on certain properties, as set out below under "Mineral Exploration Properties".

## **OUTLOOK AND OVERALL PERFORMANCE**

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

In **February 2022**, the Company announced that in the fall of 2021, Trojan's exploration team performed a due diligence review of previous exploration work undertaken at the property and came up with four prospective target areas. In January of 2022, Trojan retained Abitibi Geophysics to conduct a ground magnetic survey. Once this survey has been completed, a surface prospecting and geological mapping program will be implemented on the geophysical grid. Trojan's surface geological survey will assist in the selection of a trenching program to be followed with a drill program.

In **June 2022**, the Company granted incentive stock options to directors, officers, and consultants of the Company to purchase an aggregate of 1,300,000 common shares under the Company's Stock Option Plan. Each option is exercisable at a price of \$0.05 per common share, vests immediately and expires three years from the date of the grant

In **June 2022**, the Company announced the appointment of Sarah Morrison as Chief Operating Officer and Director and the resignation of Carl McGill as SVP Corporate Development, Secretary Treasurer and Director. The Company also granted Sarah Morrison, 200,000 incentive stock options under the Company's Stock Option Plan. Each option is exercisable at a price of \$0.05 per common share, vests immediately and expires three years from the date of the grant.

In **July 2022**, the Company has been approved and commenced trading of its common shares on the OTCQB® Venture Market under the ticker symbol TRJGF.

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In **July 2022**, the Company announced that preliminary prospecting has commenced at its Watershed property in the historically prolific Shebandowan Greenstone Belt, including mapping and a rock/soil sampling program targeting four specific areas previously determined to be prospective. The sampling program is expected to extend through the summer.

In **August 2022**, the Company announced is currently conducting the Phase 1 exploration program recommended in the 43-101 Technical Report with the exploration crew conducting a mapping program and taking soil and rock samples at its 50% owned Hemlo South property.

In **October 2022**, the Company announced the appointment of William Moore as an Independent Director to replace Gerry White, P.Geo. who resigned as a Director. The Company also granted William Moore, 200,000 incentive stock options under the Company's Stock Option Plan. Each option is exercisable at a price of \$0.075 per common share, vests immediately and expires three years from the date of the grant.

As at September 30, 2022, the Company had a working capital surplus of \$321,575 (December 31, 2021 - working capital surplus of \$803,601). The Company had cash and cash equivalents of \$8,447 (December 31, 2021 - \$501,734). Working capital decreased during the nine months ended September 30, 2022 due to cash used in operating activities.

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending September 30, 2023 through additional financing. Further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

#### **TRENDS AND ECONOMIC CONDITIONS**

The Company is a mineral exploration company, focused on the acquisition, exploration and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and COVID 19. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions. The Company continues to be in operations as of the current date.

## **MINERAL EXPLORATION PROPERTIES**

Trojan is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada and the Dominican Republic. The belief in maximizing shareholder value based on strategic property acquisitions through experienced management and in-depth research.

The Company has options on various gold/copper claims situated in the Dominican Republic, awaiting government approval for development of the claims. However, at this time the Company has no intention of pursuing these claims and has not allocated any of its current resources toward any exploration or other work relating to these claims.

Trojan holds a 100% interest in the Watershed Property (11,000+ acres) 100km west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt with access to existing infrastructure such as an airport, hydro electricity and a well developed road system. Trojan also holds a 50% interest in the Hemlo South Property (3,318 acres) situated in the Hemlo Gold Camp, 35 kilometres east of Marathon, Ontario. The Shebandowan Greenstone Belt is part of the Wawa Abitibi Sub Province, the world's second largest historic gold producing terrane.

### **Watershed property**

Trojan holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

The Watershed Property is adjacent to the Larose Property (12,000+ acres), which has been the subject of substantial work performed on the property previously by Freewest Resources (later acquired by Cliffs Resources Canada Inc.).

The major player in the area is Goldshore Resources (GSHR-V) situated approximately 7 kilometres south of the Watershed Property, its Moss Lake property hosts 1.47m oz AU M&I and 2.51m oz AU inferred.

Initial exploration programs conducted by Freewest on Larose were successful in exposing a mineralized structural corridor containing gold over a 4 kilometre strike length (now estimated at 8-9 kilometres long). The corridor, known as the Larose Shear Zone (LSZ), consists of a series of discrete north-east trending shear zones from which multiple ounce gold grade samples have been obtained from sedimentary and porphyry rock units.

Recent samples taken during the 2016 fall program on Larose by Tashota Resources Inc. (TRI) resulted in relatively hi-grade samples between 1.67 – 5.02 ounces of gold, as well as drill results of .50 metres of 27.69 gms/ton and 2.84 gms/ton over 7.5 metres. Based on the extent of this gold bearing shear zone and its recent discovery, confirmed grades, and unexplored SW sector, the LSZ should be viewed as a legitimate gold exploration property with significant potential.

### **Status, plans and expenditures**

The Company's exploration team performed a due diligence review of previous exploration work undertaken at the property and came up with four prospective target areas. The Company retained Abitibi Geophysics to conduct a ground magnetic survey. Abitibi Geophysique has completed the drone and magnetic survey during Q1, 2022 and is reviewing the report and recommendations. Four gold targeted areas were identified and recommended. The sampling program run through the summer.



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<b>Plans for the Project</b>	<b>Planned Expenditures</b>
Surveying	\$ 100,000
Prospecting / Mapping	60,000
Sampling	20,000
Geological and reporting	1,500
<b>Total</b>	<b>\$ 189,650</b>

Dependent on the favourable results of the above, the next phase will entail permit application, trenching and drilling. The estimated budgeted will be approximately 213,000.

### **Hemlo South property**

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon. The property lies immediately south of the Williams mine property of Barrick Gold.

The property is currently optioned to TRI by Rudolf Wahl (the "TRIWahl Option"). On TRI satisfying the terms of the TRIWahl Option, TRI will vest a 100% interest in the property.

On March 1, 2017, TGI entered into a Letter of Intent with TRI (the "TGITRI Option") whereby TRI granted TGI the right to acquire a 50% interest in the property by:

- Issuing to TRI 1,250,000 common shares of TGI (issued).
- Making, or reimbursing TRI for making, certain cash payments required under the TRIWahl Option, totaling \$50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of \$0.10/share (completed).
- Incurring or reimbursing TRI for exploration expenditures on the property totaling \$250,000 (completed).

On TRI's completion of its commitments and TGI's exercise of the 50% option, a formal joint venture agreement will be executed between TGI and TRI under which each party will have a 50% working interest.

The property contains a 3% NSR royalty, of which 2% can be purchased for \$2,000,000 at any time.

In 2014, a helicopter-borne, magnetic-TDEM-spectrometric survey was flown on the Hemlo South Property. In 2017, TRI/TGI drilled a 422.5m diamond drill hole to acquire geological information about strike-parallel shear zones/faults. A late, brittle fault was encountered under the creek draining Cigar Lake. Numerous feldspar porphyry intrusions were intersected in mafic volcanic rocks. Silicification and shearing were observed in increasing intensity towards the end of the hole. Unfortunately, the drill hole could not reach its target depth of 700 metres, so the contact of the PGC, where a possible major shear structure had been anticipated, was not tested by the 2017 drill hole. Most recently (May and July 2020), limited prospecting and a soil orientation survey were carried out by TRI/TGI on the Property. This work provided favourable results.

It is concluded that the Hemlo South property has significant untested potential for gold mineralization, based on the following geological features: volcano-sedimentary-PGC contact zone, volcanic- sedimentary transition); mapped and interpreted shear zones; and two recently delineated sulphidic horizons by prospecting and strong gold-in-soil geochemical anomalies in the eastern part of the Property.

A Technical Report was prepared following the guidelines set under "Form 43-101F1 Technical Report" of National Instrument 43-101 – *Standards and Disclosure for Mineral Projects*. The Company's most recent technical report is



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titled Technical Report on the Hemlo South Property, Bomby and Lecours Townships, Northwestern Ontario, Thunder Bay Mining Division (the "Technical Report") and has an effective date of January 29, 2021. The report can be viewed on SEDAR and was filed on September 21, 2021.

On January 22, 2021, Trojan entered into a joint venture agreement (the "Joint Venture Agreement") with Tashota Resources Inc. (TRI) (a related company) regarding the Hemlo South Property. The Joint Venture Agreement provides that each of the Company and TRI has a 50% working interest in the Hemlo South Property, which is subject to the NSR royalty in favour of Wahl.

The Joint Venture Agreement provides for the following: (i) management and budget control is to be by a joint management committee; (ii) each party will have an initial WI of 50% and a deemed initial contribution of \$450,000; (iii) TRI and the Company will be joint operators, unless the interest of either party is diluted below 50%, in which case, the party with the larger WI will have the right to become the operator; (iv) budgets will be set annually, or more frequently if requested by either party; (v) technical reports will be prepared in a timely manner on all activities, submitted to Wahl and reported to the Ministry of Energy, Northern Development and Mines (MNDM) for assessment credit; (vi) if either party (a "Non-Contributing Party") is unable or unwilling to provide its pro rata share of an approved budget, the other party (the "Contributing Party") will have the right to provide the difference between the amount which the Non-Contributing Party has contributed to an approved budget, and its pro rata share of the approved budget; and (vii) the WI of a Non-Contributing Party shall be diluted according to the industry-standard formula.

During August, 2022, a limited program of geological mapping, prospecting and soil sampling was conducted to follow up on the favourable results of the 2020 investigation 70 person-days were spent on this program, while 58 rock samples and 535 samples were collected for soil gas hydrocarbon analysis (SGH). Analyses are pending.

**Status, plans and expenditures**

As per Technical Report, a two-phase exploration program is recommended: Phase 1, consists of an expanded follow-up of the 2020 soil geochemical orientation survey, and prospecting/mapping. Phase 2, dependent on favourable results from Phase 1, would comprise 2,000m of diamond drilling. The estimated cost of Phase 1 is \$106,573 and the estimated cost of the Phase 2 drilling program is \$508,806, a total budget of \$615,379 is required to complete these two phases of exploration programs.

As at the date hereof, the Hemlo South Property is at the exploration stage. Exploration crew are conducting a mapping program and taking soil and rock samples at the site of the Company's 2020 Mobile Ion Geochemistry ("MIG") Soil Orientation Survey. The Company's plans for the following twelve months are to continue to advance the Hemlo South Property and in particular the Phase 1 program. The field component of the Phase 1 exploration program is complete and results are pending. The Phase 2 exploration program will depend on results from Phase 1.

<b>Plans for the Project</b>	<b>Planned Expenditures</b>
MMI analysis	\$ 28,945
Field expenses	11,070
Geological and reporting	57,000
<b>Total</b>	<b>\$ 106,573</b>

### Exploration and Evaluation Expenditures

Names	Period ended September 30, 2022	Period ended September 30, 2021
<b>Hemlo South Property</b>		
<b>Hemlo South Property Total</b>	<b>\$ Nil</b>	<b>\$ Nil</b>
<b>Watershed Property</b>		
Licenses and permits	\$ 898	\$ nil
Assays	10,457	nil
Geological consultants	49,056	nil
Geophysics	41,609	nil
Field expenses	8,097	nil
Travel, meals and accommodation	11,575	nil
<b>Watershed Property Total</b>	<b>\$ 121,692</b>	<b>\$ nil</b>
<b>Total</b>	<b>\$ 121,692</b>	<b>\$ nil</b>

### TECHNICAL INFORMATION

Ike Osmani and Allan Aubut, are the Company's designated Qualified Persons for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

### ENVIRONMENTAL CONTINGENCY

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of November 29, 2022, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

### OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

### PROPOSED TRANSACTIONS

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

## **DISCUSSION OF OPERATIONS**

### **Three months ended September 30, 2022, compared with three months ended September 30, 2021**

Trojan's net loss totaled \$71,805 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$74,087 and a basic and diluted loss per share of \$0.00 for the three months ended September 30, 2021. The decrease in the net loss of \$2,282 was principally because:

- For the three months ended September 30, 2022, investor relations and marketing increased to \$17,000 from \$nil for the three months ended September 30, 2021, due to promotions under investors as the Company is now trading on the CSE.
- The Company had increased in exploration and evaluation expenditures of \$7,406 for the three months ended September 30, 2022, compared to the three months ended September 30, 2021, as the Company is in the process of renewing its options on various gold/copper claims situated in the Dominican Republic, that awaits government approval for development on the claims.
- For the three months ended September 30, 2022, the Company recorded settlement of flow-through share premiums of \$13,385 compared to premium on flow-through shares of \$nil for the three months ended September 30, 2021.

### **Nine months ended September 30, 2022, compared with nine months ended September 30, 2021**

Trojan's net loss totaled \$392,634 for the nine months ended September 30, 2022 compared to \$275,531 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.01 and \$0.01, respectively. The increase in the net loss of \$117,103 for the nine months ended September 30, 2022 was principally because:

- For the nine months ended September 30, 2022, the Company recorded share-based compensation of \$52,300, (nine months ended September 30, 2021 - \$nil) due 1,500,000 options issued and vested during the nine months ended September 30, 2022.
- For the nine months ended September 30, 2022, investor relations and marketing increased to \$51,563 from \$nil for the nine months ended September 30, 2021, due to promotions under investors as the Company is now trading on the CSE.
- The Company had an increase in exploration and evaluation expenditures of \$37,581 for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021 as the Company is in the process of renewing its options on various gold/copper claims situated in the Dominican Republic, that awaits government approval for development on the claims.
- The Company incurred general and administrative expenses of \$35,484 for the nine months ended September 30, 2022, compared to \$2,081 for the nine months ended September 30, 2021, due to an increase administrative expenses and in foreign exchange.
- For the nine months ended September 30, 2022, the Company recorded a settlement of flow-through share premiums of \$13,385, an increase compared to premium on flow-through shares of \$nil for the nine months ended September 30, 2021.

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- For the nine months ended September 30, 2022, the Company recorded an unrealized loss on FVTPL investment of \$nil, compared to \$57,747 for the nine months ended September 30, 2021. The loss for 2021 was due to revaluation of the investment in Tashota.
- All other expenses are related to general working capital purposes

### **LIQUIDITY AND FINANCIAL POSITION**

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was \$386,595 for the nine months ended September 30, 2022. Significant items included the net loss of \$392,634, non-cash items of \$38,915 and changes in non-cash working capital balances because of a decreased in sales tax receivable \$40,126, and an increase in accounts payable and accrued liabilities \$7,250 for the period. For the nine months ended September 30, 2021, cash used in operating activities was \$236,455, which included the net loss of \$275,531 non-cash items of \$57,747 and offset by the changes in non-cash working capital balances because of an increase in sales tax receivable \$(18,363), a decrease in prepaid of \$3,430, and a decrease accounts payable and accrued liabilities \$(3,738) for the period.

Cash used in investing activities was \$121,692 for the for the nine months ended September 30, 2022 compared to \$Nil, for the nine months ended September 30, 2021, as a result of expenditures on exploration and evaluation assets on the Watershed property.

Cash provided by used financing activities was \$15,000 for the nine months ended September 30, 2022, as \$(20,000) of proceeds from shares to be issued was returned to investors, and the Company received \$35,000 advances from a related party. For the nine months ended September 30, 2021, financing activities included \$601,000 of net proceeds for shares issued and \$3,000 in advances received from related parties.

As at September 30, 2022, the Company had \$8,447 in cash and cash equivalents (December 31, 2021 - \$501,734) held with Toronto Dominion Bank.

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of September 30, 2022, the Company had 39,099,433 common shares issued and outstanding, 1,500,000 stock options and 6,050,000 share purchase warrants outstanding. The warrants and options would raise approximately 982,500 in fully exercised. The Company does not know when or if these securities will be exercised. See "Trends and Economic Conditions" above.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its properties. The Company has no exploration commitments on its property interests over the next 12 months. Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

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Regardless of whether the Company's working capital of \$321,575 at September 30, 2022, is anticipated to be adequate for it to continue operating activities for the twelve-month period ending September 30, 2023, further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **New accounting standards and interpretations**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2022 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded as it had no impact on the unaudited condensed interim financial statements. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

### **New accounting standards not yet adopted**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2023 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded.

## **CRITICAL ACCOUNTING ESTIMATES**

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related party balance, valuation of common share purchase warrants using the Black-Scholes pricing model and the measurement of common shares issued for non-cash consideration.

## **RELATED PARTY TRANSACTIONS**

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties

<b>Related Party</b>	<b>Nature of Relationship</b>
Charles Elbourne	Director, Chief Executive Officer
Sara Morrison	Director, Chief Operating Officer
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Common Officer and Director, Charles Elbourne
Tashota Resources Inc.	Common Officer and Director
Canfile Corp	Controlled by Sarah Morrison
Carl McGill	Former Director, Former Secretary, Former Treasurer, Former Senior Vice President of Corporate Development
Rodney Barber	Director
Victor Hugo	Chief Financial Officer

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The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

a) The Company entered into the following transactions with related parties:

During the three and nine months ended September 30, 2022 the Company paid management consulting fees of \$nil and \$8,080, respectively, (three and nine months ended September 30, 2022 - \$3,578 and \$10,078, respectively), to Charles Elbourne, director and Chief Executive Officer of the Company.

During the three and nine months ended September 30, 2022 the Company paid management consulting fees of \$5,000 and \$21,500, respectively, (three and nine months ended September 30, 2022 - \$nil and \$3,200, respectively), to Interbanc Capital Corp., a related Company with a Common Officer and Director, Charles Elbourne.

During the three and nine months ended September 30, 2022 the Company paid management consulting fees of \$nil and \$9,000, respectively, (three and nine months ended September 30, 2022 - \$4,500 and \$13,500, respectively), to Carl McGill, a former director and Secretary-Treasurer and former Senior Vice President of Corporate Development, of the Company.

During the three and nine months ended September 30, 2022 the Company paid \$3,000, (three and nine months ended September 30, 2022 - \$nil), to Canfile Corp, a related Company with a Common Officer and Director, Sara Morrison.

During the three and nine months ended September 30, 2022 the Company paid \$5,000 and \$25,600, respectively, (three and nine months ended September 30, 2022 - \$4,905 and \$13,905, respectively) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as Chief Financial Officer of the Company.

During the three and nine months ended September 30, 2022 the Company paid premises rent of \$2,850 and \$8,550, respectively, (three and nine months ended September 30, 2022 - \$2,850 and \$8,550, respectively) to Marrelli Support.

During the three and nine months ended September 30, 2022 the Company expensed \$nil and \$41,775, respectively, (three and nine months ended September 30, 2022 - \$nil) in share-based compensation related to directors and officers.

b) The Company defines its key management as the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and former Senior Vice President of Corporate Development. During the three and nine months ended September 30, 2022 and September 30, 2022, key management compensation consisted solely of management consulting fees paid to the CEO, Secretary-Treasurer, Senior Vice President of Corporate Development and CFO as above.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

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c) Related party balances

The due from (to) related parties balance is comprised of the following:

<b>Names</b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>
Parklane Securities	\$ 3,500	\$ 3,500
Tashota Resources Inc.	(38,000)	(3,000)
Canfile Corp	(1,500)	nil
<b>Total</b>	<b>\$ (36,000)</b>	<b>\$ 500</b>

## **COMMITMENTS**

### **Flow-through commitment**

The Company must incur \$138,000 in eligible exploration expenditures on or before December 31, 2022 (as pre-2021, meets Covid exception for extra 12 months) and \$60,000 in eligible exploration expenditures on or before December 31, 2022. At September 30, 2022, the Company's remaining commitment was \$28,440 (December 31, 2021 - \$199,000).

## **DISCLOSURE CONTROLS**

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements ; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.



## **RISKS AND UNCERTAINTIES**

An investment in the securities of the Company is highly speculative, involving numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2021, available on SEDAR at <http://www.sedar.com/>.

## **SUBSEQUENT EVENT**

Subsequent to September 30, 2022, the Company granted 200,000 stock options to a director of the Company at an exercise price of \$0.075 per share, exercisable for a period of 3 years from date of grant. The options vested immediately.