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**TROJAN GOLD INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED MARCH 31, 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim financial statements of Trojan Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

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**Trojan Gold Inc.**  
**Condensed Interim Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

	As at March 31, 2024	As at December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,342	\$ 345
Harmonized sales tax recoverable	22,921	20,793
Due from related parties (note 10)	3,500	3,500
<b>Total current assets</b>	<b>27,763</b>	<b>24,638</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 3)	710,177	710,177
<b>Total assets</b>	<b>\$ 737,940</b>	<b>\$ 734,815</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 4)	\$ 142,515	\$ 146,721
Amount due to related parties (note 10)	175,052	147,842
Demand loan (note 5)	5,000	5,000
<b>Total liabilities</b>	<b>322,567</b>	<b>299,563</b>
<b>Equity</b>		
Share capital (note 6)	2,096,621	2,096,621
Share-based payment reserve (note 8)	73,400	73,400
Warrant reserve (note 7)	996,000	996,000
Deficit	(2,750,648)	(2,730,769)
<b>Total equity</b>	<b>415,373</b>	<b>435,252</b>
<b>Total equity and liabilities</b>	<b>\$ 737,940</b>	<b>\$ 734,815</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)  
Subsequent events (note 11)

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**Trojan Gold Inc.****Condensed Interim Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****Unaudited**

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	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
<b>Operating expenses</b>		
Consulting fees (notes 10)	\$ 4,500	\$ 10,816
Filing fees and shareholder information	2,110	4,629
General and administrative	1,054	452
Investor relations	-	3,000
Premises rent	2,850	2,850
Pre exploration and evaluation expenditure	-	653
Professional fees (note 10)	18,865	23,513
	<b>(29,379)</b>	<b>(45,913)</b>
Other income	<b>9,500</b>	<b>-</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (19,879)</b>	<b>\$ (45,913)</b>
<b>Basic and diluted comprehensive loss per share</b> (note 9)	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>39,199,433</b>	<b>39,099,433</b>

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The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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## Trojan Gold Inc.

### Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited

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	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>Operating activities</b>		
Net loss for the period	\$ (19,879)	\$ (45,913)
Changes in non-cash working capital items:		
Harmonized sales tax recoverable	(2,128)	(217)
Amounts payable and accrued liabilities (note 4)	(4,206)	50,546
<b>Net cash provided by (used in) operating activities</b>	<b>(26,213)</b>	<b>4,416</b>
<b>Investing activities</b>		
Exploration and evaluation asset additions	-	(15,481)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(15,481)</b>
<b>Financing activities</b>		
Advances from related party (note 10)	27,210	750
<b>Net cash provided by (used in) financing activities</b>	<b>27,210</b>	<b>750</b>
<b>Net change in cash and cash equivalents</b>	<b>997</b>	<b>(10,315)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>345</b>	<b>10,563</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,342</b>	<b>\$ 248</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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**Trojan Gold Inc.****Condensed Interim Statements of Changes in Equity****(Expressed in Canadian Dollars)****Unaudited**

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	Share capital	Share-based payment reserve	Warrants reserve	Deficit	Total
<b>Balance December 31, 2022</b>	<b>\$ 2,093,621</b>	<b>\$ 69,400</b>	<b>\$ 996,000</b>	<b>\$ (2,250,990)</b>	<b>\$ 908,031</b>
Net loss for the period	-	-	-	(45,913)	(45,913)
<b>Balance March 31, 2023</b>	<b>\$ 2,093,621</b>	<b>\$ 69,400</b>	<b>\$ 996,000</b>	<b>\$ (2,296,903)</b>	<b>\$ 862,118</b>
<hr/>					
<b>Balance December 31, 2023</b>	<b>\$ 2,096,621</b>	<b>\$ 73,400</b>	<b>\$ 996,000</b>	<b>\$ (2,730,769)</b>	<b>\$ 435,252</b>
Net loss for the period	-	-	-	(19,879)	(19,879)
<b>Balance March 31, 2024</b>	<b>\$ 2,096,621</b>	<b>\$ 73,400</b>	<b>\$ 996,000</b>	<b>\$ (2,750,648)</b>	<b>\$ 415,373</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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### 1. Nature of operations and going concern

Trojan Gold Inc. ("TGI" or the "Company") was incorporated in 2012 under the provisions of the Business Corporations Act (Alberta) and is trading on the Canadian Securities Exchange ("CSE") under the symbol 'TGI' and on the OTCQB Venture Market (ticker symbol "TRJGF"). The Company is engaged in the acquisition and exploration of mineral resource properties in Canada and the Dominican Republic. Substantially all of the Company's efforts are devoted to financing, exploring and developing these properties. The Company's head office is 401 - 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing. The Company has incurred losses in previous periods and has not yet achieved profitable operations, with a comprehensive loss of \$19,879 for three months ended March 31, 2024 (three months ended March 31, 2023 - loss of \$45,913). At March 31, 2024, the Company had no source of operating cash flow and an accumulated deficit of \$2,750,648 (December 31, 2023 - \$2,730,769). At March 31, 2024, the Company had working capital deficiency of \$294,804 (December 31, 2023 - \$274,925). These conditions raise material uncertainties as to the Company's ability to continue as a going concern.

The Company's future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required to develop these resources and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

### 2. Significant accounting policies

#### Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of May 30, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2024 could result in restatement of these unaudited condensed interim financial statements.

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# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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### Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian Dollars, which is also the functional currency of the Company. All financial information is expressed in Canadian Dollars otherwise stated and has been rounded to the nearest dollar.

### Adoption of new standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

### New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

## 3. Exploration and evaluation assets

### Watershed Property, Ontario

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

### Hemlo South Property, Ontario

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon.

On March 1, 2017, TGI entered into a Letter of Intent with Tashota Resources Inc ("TRI") (the "TGI-TRI 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 TRI-Wahl 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).

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

TRI and TGI share a common officer and director.

# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

### 3. Exploration and evaluation assets (continued)

#### Hemlo South Property, Ontario (continued)

On January 22, 2021, TRI and the Company entered into a joint venture agreement (the "Joint Venture Agreement") which sets out the terms of their joint venture arrangement 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 working interest (or define "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 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.

The company determined the TRI JV as a joint operation.

The Company's exploration and evaluation assets consist of the following:

	Hemlo South		Watershed		Total
<b>Balance, December 31, 2022</b>	\$	498,991	\$	195,705	\$ 694,696
<u>Acquisition Costs</u>					
Licenses and permits		-		873	873
		-		873	873
<u>Exploration and Evaluation Costs</u>					
Assays		-		10,608	10,608
Geological consulting		-		4,000	4,000
		-		14,608	14,608
<b>Balance, March 31, 2023</b>	\$	498,991	\$	211,186	\$ 710,177

	Hemlo South		Watershed		Total
<b>Balance, December 31, 2023</b>	\$	498,991	\$	211,186	\$ 710,177
Exploration and Evaluation Costs		-		-	-
<b>Balance, March 31, 2024</b>	\$	498,991	\$	211,186	\$ 710,177



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## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 4. Trade and other payables

	As at March 31, 2024	As at December 31, 2023
Trade accounts payable	\$ 100,650	\$ 106,936
Accrued liabilities	41,865	39,785
<b>Total trade and other payables</b>	<b>\$ 142,515</b>	<b>\$ 146,721</b>

#### 5. Demand loan

During the year ended December 31, 2018, the Company borrowed \$5,000. The amount is unsecured and due on demand.

#### 6. Share capital

##### a) Authorized share capital

The Company is authorized to issue an unlimited number of voting and participating common shares. The common shares have no par value and are fully paid.

##### b) Common shares issued

	Number of common shares	Amount
<b>Balance, December 31, 2022</b>	<b>39,099,433</b>	<b>\$2,093,621</b>
Share issue for services (i)	100,000	3,000
<b>Balance, December 31, 2023 and March 2024</b>	<b>39,199,433</b>	<b>\$ 2,096,621</b>

- i) On December 4, 2023, the Company issued 100,000 common shares to an officer of the Company in payment of \$3,000 of consulting fees. The common shares issued had a price of \$0.03 based on the fair value on the issuance date.

## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

#### 7. Warrants

The following table reflects the continuity of warrants for the three months ended March 31, 2024 and March 31, 2023:

	Number of warrants	Amount
<b>Balance, December 31, 2022 and March 31, 2023</b>	<b>6,050,000</b>	<b>\$ 996,000</b>
Expired	(1,550,000)	-
<b>Balance, December 31, 2023 and March 31, 2024</b>	<b>4,500,000</b>	<b>\$ 996,000</b>

The following table reflects the warrants outstanding and exercisable as of March 31, 2024 and December 31, 2023:

Number of warrants outstanding	Grant date fair value (\$)	exercise price (\$)	Expiry date
4,500,000	169,000	0.15	August 31, 2024

#### 8. Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to Directors, Officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. In addition, the number of common shares reserved for issuance in any one period to any one optionee shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allotted to each Director, Officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange.

The following summarizes the stock option activity for the three months ended March 31, 2024 and March 31, 2023:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2022 and March 31, 2023</b>	<b>1,500,000</b>	<b>0.05</b>
Issued	200,000	0.05
Expired	(200,000)	(0.05)
<b>Balance, December 31, 2023</b>	<b>1,500,000</b>	<b>0.05</b>
Expired	(200,000)	(0.075)
<b>Balance, March 31, 2024</b>	<b>1,300,000</b>	<b>0.05</b>

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## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2024:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
June 14, 2025	0.050	1.21	900,000	900,000
June 20, 2025	0.050	1.22	200,000	200,000
December 27, 2027	0.020	3.74	200,000	200,000
	<b>0.05</b>	<b>1.60</b>	<b>1,300,000</b>	<b>1,300,000</b>

#### 9. Loss per share

For the three months ended March 31, 2024, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$19,879 (three months ended March 31, 2023 - \$45,913) and the weighted average number of common shares outstanding of 39,199,433 (three months ended March 31, 2023 - 39,099,433). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

#### 10. 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	Nature of Relationship
Charles Elbourne	Director, Chief Executive Officer
Sarah Morrison	Director, Chief Operating Officer
Jon Li	Chief Financial Officer
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Common Officer and Director, Charles Elbourne
Strike Copper Corp.	Common Officers and Director
Tashota Resources Inc.	Common Officers and Directors
Canfile Corp	Controlled by Sarah Morrison
Rodney Barber	Director
William Moore	Former Director
Jason Bagg	Director
Victor Hugo	Former Chief Financial Officer

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.

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# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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### 10. Related party transactions (continued)

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

- i) During the three months ended March 31, 2024, the Company paid management consulting fees of \$nil, (three months ended March 31, 2023 - \$2,116), to Charles Elbourne, director and Chief Executive Officer of the Company.
  - ii) During the three months ended March 31, 2024, the Company paid management consulting fees of \$nil, (three months ended March 31, 2023 - \$2,700), to Interbanc Capital Corp., a related Company with a Common Officer and Director, Charles Elbourne. As March 31, 2024, Interbanc Capital Corp. was owed \$3,000 (December 31, 2023 - \$3,000).
  - iii) During the three months ended March 31, 2024, the Company paid \$4,500, (three months ended March 31, 2023 - \$6,000), to Canfile Corp, a related Company with a Common Officer and Director, Sarah Morrison. As at March 31, 2023, Canfile Corp was owed \$24,060 (December 31, 2023 - \$19,560).
  - iv) During the three months ended March 31, 2024, the Company paid \$3,000, (three months ended March 31, 2023 - \$nil) to WD Numeric Corporate Services Limited. ("WD Numeric") for the services of Jon to act as Chief Financial Officer of the Company. As at March 31, 2024, WD Numeric was owed \$9,000 (December 31, 2023 - \$6,000). During the three months ended March 31, 2023, the Company paid \$6,135 to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as Chief Financial Officer of the Company.
- b) The Company defines its key management as the Board of Directors, Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), Chief Financial Officer ("CFO") and former Chief Financial Officer. During the three months ended March 31, 2024 and March 31, 2023, key management compensation consisted solely of management consulting fees paid to the CEO, COO, former Chief Financial Officer and CFO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

### c) Related party balances

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

	As at March 31, 2024	As at December 31, 2023
Parklane Securities	\$ 3,500	\$ 3,500
Strike Copper Corp.	-	-
	<b>\$ 3,500</b>	<b>\$ 3,500</b>

The amounts due from related parties are unsecured, non-interest bearing and without fixed terms of repayment.

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## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements

Three Months Ended March 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 10. Related party transactions (continued)

##### c) Related party balances (continued)

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

	<b>As at March 31, 2024</b>	As at December 31, 2023
Tashota Resources Inc.	\$ 114,802	\$ 87,592
Strike Copper Corp.	60,250	60,250
	<b>\$ 175,052</b>	<b>\$ 147,842</b>

The amounts due to related parties are unsecured, non-interest bearing and without fixed terms of repayment.

Also see Note 11 regarding transactions with Tashota resources Inc.

#### 11. Subsequent events

In April, 2024, the Company entered an option assignment with arms-length third parties (“Optionors”) pursuant to which TRI has an option to acquire a 50% interest in the Paulpic-Wascanna gold property. Tashota has now assigned 50% of its interest in the option under the Option Agreement to Trojan. As consideration for the assignment, Trojan issued 5,000,000 common shares to the Optionors at a deemed price of \$0.05 per common share on May 10, 2024.

In May 2024, the Company announced a private placement financing consisting 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 \$0.05 per Unit and \$0.10 per FT Unit for aggregate gross proceeds of minimum of \$350,000 and a maximum of \$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 \$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 the holder thereof to purchase one Common Share in the capital of the Company for a price of \$0.12 for a period of 24 months from the dater of the closing.