

---

**TROJAN GOLD INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS THREE**  
**AND NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**(EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)**

**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.

---

# Trojan Gold Inc.

## Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

| As at  | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
|  | \$                 | \$                |
| <b>ASSETS</b>                                      |                    |                   |
| <b>Current assets</b>                              |                    |                   |
| Cash and cash equivalents                          | 172,738            | 187,176           |
| Investment in Tashota resources Inc. (note 3 & 10) | 96,244             | 96,244            |
| Harmonized sales tax recoverable                   | 2,533              | 1,104             |
| Due from related parties (note 10)                 | 3,500              | 3,500             |
| <b>Total current assets</b>                        | <b>275,015</b>     | <b>288,024</b>    |
| <b>Non-current assets</b>                          |                    |                   |
| Exploration and evaluation assets (note 4)         | 1,018,057          | 1,018,057         |
| <b>Total assets</b>                                | <b>1,293,072</b>   | <b>1,306,081</b>  |
| <b>EQUITY AND LIABILITIES</b>                      |                    |                   |
| <b>Current liabilities</b>                         |                    |                   |
| Accounts payable and accrued liabilities (note 5)  | 198,720            | 184,264           |
| Due to related parties (note 10)                   | 211,938            | 158,042           |
| Demand loan (note 6)                               | 13,000             | 178,000           |
| <b>Total liabilities</b>                           | <b>423,658</b>     | <b>520,306</b>    |
| <b>Equity</b>                                      |                    |                   |
| Share capital (note 7)                             | 2,461,688          | 2,461,688         |
| Share-based payment reserve (note 10)              | 73,400             | 73,400            |
| Warrant reserve (note 9)                           | 1,003,656          | 1,003,656         |
| Shares to be issued (note 8)                       | 300,000            | 100,000           |
| Deficit  | (2,969,330)        | (2,852,969)       |
| <b>Total equity</b>                                | <b>869,414</b>     | <b>785,775</b>    |
| <b>Total equity and liabilities</b>                | <b>1,293,072</b>   | <b>1,306,081</b>  |

Nature of operations and going concern (note 1)

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

---

## Trojan Gold Inc.

### Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

---

|   | For the three months ended |                       | For the nine months ended |                       |
|---|----------------------------|-----------------------|---------------------------|-----------------------|
|   | 2025                       | September 30,<br>2024 | 2025                      | September 30,<br>2024 |
|   | \$                         | \$                    | \$                        | \$                    |
| <b>Operating expenses</b>                             |                            |                       |                           |                       |
| Consulting fees (note 12)                             | 6,000                      | 4,500                 | 27,000                    | 13,500                |
| Filing fees and shareholder information               | 5,937                      | 7,865                 | 15,607                    | 15,309                |
| General and administrative                            | 1,068                      | 870                   | 2,563                     | 4,369                 |
| Investor relations                                    | -                          | 3,000                 | 2,000                     | 5,000                 |
| Premises rent   | 2,850                      | 2,850                 | 8,550                     | 8,550                 |
| Professional fees (note 12)                           | 14,059                     | 13,721                | 53,588                    | 84,305                |
|   | (29,914)                   | (33,983)              | (116,361)                 | (132,210)             |
| Other income  | -                          | -                     | -                         | 9,500                 |
| <b>Net loss and comprehensive loss for the period</b> | <b>(29,914)</b>            | <b>(33,983)</b>       | <b>(116,361)</b>          | <b>(122,710)</b>      |
| <b>Loss and comprehensive loss per share</b>          |                            |                       |                           |                       |
| <b>basic and diluted (note 11)</b>                    | <b>(0.00)</b>              | <b>(0.00)</b>         | <b>(0.00)</b>             | <b>(0.00)</b>         |
| <b>Weighted average number of shares outstanding</b>  |                            |                       |                           |                       |
| <b>basic and diluted (note 11)</b>                    | <b>45,653,885</b>          | <b>44,199,433</b>     | <b>45,653,885</b>         | <b>41,808,922</b>     |

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

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

|  | <b>For the nine months ended September 30,</b> |                 |
|--|--|-----------------|
|  | <b>2025</b>                                    | <b>2024</b>     |
|  | <b>\$</b>                                      | <b>\$</b>       |
| <b>Operating activities</b>                      |  |                 |
| Net loss for the year                            | (116,361)                                      | (122,710)       |
| Change in non-cash working capital items:        |  |                 |
| Harmonized sales tax recoverable                 | (1,429)  | (11,212)        |
| Amounts payable and accrued liabilities (note 5) | 14,456   | 57,092          |
| <b>Net cash used in operating activities</b>     | <b>(103,334)</b>                               | <b>(76,830)</b> |
| <b>Investing activities</b>                      |  |                 |
| Exploration and evaluation assets additions      | -  | (7,880)         |
| <b>Net cash used in investing activities</b>     | <b>-</b>                                       | <b>(7,880)</b>  |
| <b>Financing activities</b>                      |  |                 |
| Advances from related parties (note 12)          | 53,896   | 53,404          |
| Proceeds from shares to be issued (note 8)       | -  | 100,000         |
| Proceeds from demand loans                       | 35,000   | 25,723          |
| <b>Net cash provided by financing activities</b> | <b>88,896</b>                                  | <b>179,127</b>  |
| <b>Net change in cash and cash equivalents</b>   | <b>(14,438)</b>                                | <b>94,417</b>   |
| Cash and cash equivalents, beginning of period   | 187,176  | 345             |
| <b>Cash and cash equivalents, end of period</b>  | <b>172,738</b>                                 | <b>94,762</b>   |

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

---

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

---

|   | Share capital    | Share-based<br>payment reserve | Warrants<br>reserve | Shares to be<br>issued | Deficit            | Total            |
|---|------------------|--------------------------------|---------------------|------------------------|--------------------|------------------|
|   | \$               | \$                             | \$                  | \$                     | \$                 | \$               |
| <b>Balance December 31, 2023</b>                    | <b>2,096,621</b> | <b>73,400</b>                  | <b>996,000</b>      | <b>-</b>               | <b>(2,730,769)</b> | <b>435,252</b>   |
| Shares issued for exploration and evaluation assets | 250,000          | -                              | -                   | -                      | -                  | 250,000          |
| Shares to be issued                                 | -                | -                              | -                   | 100,000                | -                  | 100,000          |
| Net loss for the period                             | -                | -                              | -                   | -                      | (122,710)          | (122,710)        |
| <b>Balance September 30, 2024</b>                   | <b>2,346,621</b> | <b>73,400</b>                  | <b>996,000</b>      | <b>100,000</b>         | <b>(2,853,479)</b> | <b>662,542</b>   |
| <b>Balance December 31, 2024</b>                    | <b>2,461,688</b> | <b>73,400</b>                  | <b>1,003,656</b>    | <b>100,000</b>         | <b>(2,852,969)</b> | <b>785,775</b>   |
| Shares to be issued                                 | -                | -                              | -                   | 200,000                | -                  | 350,523          |
| Net loss for the period                             | -                | -                              | -                   | -                      | (116,361)          | (116,361)        |
| <b>Balance September 30, 2025</b>                   | <b>2,461,688</b> | <b>73,400</b>                  | <b>1,003,656</b>    | <b>300,000</b>         | <b>(2,969,330)</b> | <b>1,019,937</b> |

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

---

# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

---

### 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 'TGII' 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 \$116,361 for nine months ended September 30, 2025 (nine months ended September 30, 2024 - loss of \$122,710). At September 30, 2025, the Company had no source of operating cash flow and an accumulated deficit of \$2,969,330 (December 31, 2024 - \$2,852,969). At September 30, 2025, the Company had working capital deficiency of \$148,643 (December 31, 2024 - \$232,282). 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 November 28, 2025, 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, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim financial statements.

---

# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

---

### 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, 2025. 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, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

### 3. Investment in Tashota

On January 13, 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. ("Tashota"), related Company by virtue of a common officer and director, to settle \$192,488 receivable as on the date of the agreement. The Company received 1,924,880 common shares of Tashota Resources Inc at a price of \$0.10 per share. The Company classified the investment in Tashota Resources Inc as a financial asset at fair value through profit and loss (FVTPL).

As at September 30, 2025 and December 31, 2024, the shares were valued at \$0.05 per share, based on the share price of a recent private placement completed by Tashota Resources Inc.

---

|   | <b>As at<br/>September 30,<br/>2025</b> | As at<br>December 31,<br>2024 |
|---|---|-------------------------------|
| Tashota Resources Inc - 1,924,880 common shares | <b>\$ 96,244</b>                        | \$ 96,244                     |

---

---

# Trojan Gold Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

---

## 4. 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.

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.

# Trojan Gold Inc.

## Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

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

#### Paulpic-Wascanna Property, Ontario

April 11, 2024, the Company entered an option agreement with arms-length third parties (“Optionors”) pursuant to which Trojan has an option to acquire a 50% interest in the Paulpic-Wascanna gold property. The property lies within the Beardmore-Geraldton-Tashota greenstone belt, approximately 80 km northwest of the town of Geraldton and 240 km northeast of the City of Thunder Bay in Northwestern Ontario.

The Option Agreement was originally entered into between the Optionors and Advantel Minerals (Canada) Ltd. (“AMCL”) in July 2018 and assigned by AMCL to Tashota Resources Inc. (“TRI”) on November 3, 2021. TRI assigned 50% of its interest under the Option Agreement to Trojan. As consideration for the assignment, Trojan issued 5,000,000 common shares to the Optionors at a price of \$0.06 per common share.

Trojan and Tashota share common officers and directors.

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

|  | Hemlo South       | Watershed         | Paulpic-<br>Wascanna | Total               |
|--|-------------------|-------------------|----------------------|---------------------|
| <b>Balance, December 31, 2023</b>                          | <b>\$ 498,991</b> | <b>\$ 211,186</b> | <b>\$ -</b>          | <b>\$ 710,177</b>   |
| <u>Acquisition Costs</u>                                   |                   |                   |                      |                     |
| Acquisition of Paulpic-Wascanna                            | -                 | -                 | 300,000              | 300,000             |
| Claim staking  | -                 | 5,775             | -                    | 5,775               |
| Licenses and permits                                       | -                 | 2,105             | -                    | 2,105               |
| Exploration and Evaluation Costs                           | -                 | 7,880             | 300,000              | 307,880             |
|  | -                 | -                 | -                    | -                   |
| <b>Balance, December 31, 2024 &amp; September 30, 2025</b> | <b>\$ 498,991</b> | <b>\$ 219,066</b> | <b>\$ 300,000</b>    | <b>\$ 1,018,057</b> |

### 5. Trade and other payables

|                                       | As at<br>September 30,<br>2025 | As at<br>December 31,<br>2024 |
|---------------------------------------|--------------------------------|-------------------------------|
| Trade accounts payable                | \$ 141,143                     | \$ 118,564                    |
| Accrued liabilities                   | 57,577                         | 65,700                        |
| <b>Total trade and other payables</b> | <b>\$ 198,720</b>              | <b>\$ 184,264</b>             |

### 6. Demand loan

|                                    |                  |
|------------------------------------|------------------|
| Balance, December 31, 2023         | \$ 5,000         |
| Addition                           | 245,723          |
| Converted to shares                | (72,723)         |
| Balance, December 31, 2024         | \$ 178,000       |
| Addition                           | 35,000           |
| Converted to shares                | (200,000)        |
| <b>Balance, September 30, 2025</b> | <b>\$ 13,000</b> |

The amount is unsecured, non-interest bearing, and due on demand.

---

## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

---

#### 7. 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<br>common shares | Amount              |
|--|----------------------------|---------------------|
| <b>Balance, December 31, 2023</b>                          | <b>39,199,433</b>          | <b>\$2,096,621</b>  |
| Shares issued for exploration and<br>evaluation assets (i) | 5,000,000                  | 300,000             |
| Shares issued for debt settlement (ii)                     | 1,454,452                  | 65,067              |
| <b>Balance, December 31, 2024 and September 30, 2025</b>   | <b>45,653,885</b>          | <b>\$ 2,461,688</b> |

- i) On May 10, 2024, the Company issued 5,000,000 common shares to arms-length third parties (“Optionors”), at a price of \$0.06 per share, in connection with the the option agreement related to the Paulpic-Wascanna Property. Also see note 4.
- ii) On December 26, 2024, the Company closed a non-brokered private placement of units through issuance of 1,454,452 units at a price of \$0.05 per unit for total gross proceeds of \$72,723. The consideration was the settlement of debts owned by the Company to debtholders in the amount of \$72,723.

Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company for a price of \$0.10 before the expiry date of December 31, 2026. These warrants were assigned a value of \$7,656 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 2.93%; expected life of 2.00 years; expected volatility: 312.64%; and a weighted average share price: \$0.005.

#### 8. Shares to be issued

In September 2024, the Company received advance subscription proceeds from an investor in the aggregate amount of \$100,000. Pursuant to the related subscription agreement, the Company is to issue 1,000,000 units at a price of \$0.10 per unit, with each unit consisting of one common share in the capital of the Company as “flow-through share” and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 per share for a period of 2 years from the date of issuance, subject to acceleration of the expiry date upon the occurrence of certain events. The units have not yet been issued to the investor.

In April 2025, the Company entered into a subscription agreement with an investor for flow-through units. Pursuant to the related subscription agreement, The Company is to issue 2,000,000 units at a price of \$0.10 per unit, with each unit consisting of one common share of the company to be issued as a flow-through share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the Company for a price of \$0.15 for a period of two years from the date of issuance. The consideration was the settlement of debts owned by the Company to debtholders in the amount of \$200,000. The flow-through units are yet to be issued.

## Trojan Gold Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

### 9. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2025 and 2024:

|  | Number of warrants | Amount (\$)      |
|--|--------------------|------------------|
| <b>Balance, December 31, 2023 and September 30, 2024</b> | <b>4,500,000</b>   | <b>996,000</b>   |
| Issued   | 1,454,452          | 7,656            |
| Expired  | (4,500,000)        | -                |
| <b>Balance, December 31, 2024 and September 30, 2025</b> | <b>1,454,452</b>   | <b>1,003,656</b> |

The following table reflects the warrants outstanding and exercisable as of September 30, 2025 and December 31, 2024:

| Number of warrants outstanding | Grant date fair value (\$) | exercise price (\$) | Expiry date       |
|--------------------------------|----------------------------|---------------------|-------------------|
| 1,454,452                      | 7,656                      | 0.10                | December 31, 2026 |

### 10. 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 nine months ended September 30, 2025 and 2024:

|  | Number of stock options | Weighted average exercise price (\$) |
|--|-------------------------|--------------------------------------|
| <b>Balance, December 31, 2023</b>                        | <b>1,500,000</b>        | <b>0.05</b>                          |
| Issued   | -                       | -                                    |
| Expired  | (200,000)               | (0.05)                               |
| <b>Balance, September 30, 2024 and December 31, 2024</b> | <b>1,300,000</b>        | <b>0.05</b>                          |
| Issued   | -                       | -                                    |
| Expired  | (1,100,000)             | (0.05)                               |
| <b>Balance, September 30, 2025</b>                       | <b>200,000</b>          | <b>0.05</b>                          |

---

## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

---

#### 10. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2025:

| Expiry date       | Exercise price<br>(\$) | Weighted average<br>remaining<br>contractual life<br>(years) | Number of<br>options<br>outstanding | Number of<br>options vested<br>(exercisable) |
|-------------------|------------------------|--|-------------------------------------|--|
| December 27, 2027 | 0.02                   | 2.24   | 200,000                             | 200,000                                      |

#### 11. Loss per share

For the three and nine months ended September 30, 2025, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$29,914 and \$116,361, respectively (three and nine months ended September 30, 2024 - \$33,983 and \$122,710, respectively) and the weighted average number of common shares outstanding of 45,653,885 (three and nine months ended September 30, 2024 – 44,199,433 and 41,808,922, respectively). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

#### 12. 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                                      |
| Jason Bagg               | Director                                      |

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.

---

## Trojan Gold Inc.

### Notes to Condensed Interim Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) Unaudited

---

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

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

- i) During the three and nine months ended September 30, 2025, the Company paid management consulting fees of \$700 and \$1,700, respectively, (three and nine months ended September 30, 2024 - \$nil), to Charles Elbourne, director and Chief Executive Officer of the Company.
  - ii) During the three and nine months ended September 30, 2025, the Company paid management consulting fees of \$800 and \$11,800, respectively (three and nine months ended September 30, 2024 - \$nil), to Interbanc Capital Corp., a related Company with a Common Officer and Director, Charles Elbourne. As September 30, 2025, Interbanc Capital Corp. was owed \$3,000 (December 31, 2024 - \$3,000).
  - iii) During the three and nine months ended September 30, 2025, the Company paid \$4,500 and \$13,500, respectively (three and nine months ended September 30, 2024- \$4,500 and \$13,500, respectively), to Canfile Corp, a related Company with a Common Officer and Director, Sarah Morrison. As at September 30, 2025, Canfile Corp was owed \$45,975 (December 31, 2024 - \$32,475).
  - iv) During the three and nine months ended September 30, 2025, the Company paid \$3,000 and \$9,000, respectively (three and nine months ended September 30, 2024 - \$3,000 and \$9,000, respectively) to WD Numeric Corporate Services Limited. ("WD Numeric") for the services of Jon Li to act as Chief Financial Officer of the Company. As at September 30, 2025, WD Numeric was owed \$16,170 (December 31, 2024 - \$18,000).
- b) The Company defines its key management as the Board of Directors, Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), and Chief Financial Officer ("CFO"). During the three and nine months ended September 30, 2025 and 2024, key management compensation consisted solely of management consulting fees paid to the CEO, COO, 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<br>September 30, 2025 | As at<br>December 31, 2024 |
|---------------------|-----------------------------|----------------------------|
|                     | \$                          | \$                         |
| Parklane Securities | 3,500                       | 3,500                      |
|                     | <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.

---

## Trojan Gold Inc.

Notes to Condensed Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
Unaudited

---

### 12. Related party transactions (continued)

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

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

|                        | As at<br>September 30, 2025 | As at<br>December 31, 2024 |
|------------------------|-----------------------------|----------------------------|
|                        | \$                          | \$                         |
| Tashota Resources Inc. | 147,869                     | 97,573                     |
| Strike Copper Corp.    | 64,069                      | 60,469                     |
|                        | <b>211,938</b>              | 158,042                    |

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

Also see Note 4 regarding transactions with Tashota resources Inc.