
TROJAN GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2024.

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, 2024 and 2023 and the unaudited condensed interim financial statements of the Company for the three and nine months ended November 30, 2025, 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, 2025, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 28, 2025, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, 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 Trojan'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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Forward-looking statements	Assumptions	Risk factors
For fiscal 2025, 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, 2026, 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.
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, 2026.	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026, 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.
Management's outlook regarding future trends, including the future price of precious metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious 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.
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, 2026, 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; 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; 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'.

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 April 2024, it entered into an option assignment agreement pursuant to which the Company has become party to an option agreement with arms-length third parties optionors, which provides Trojan with an option to acquire a 50% interest in the Paulpic-Wascanna gold property. This property, which lies within the Beardmore-Geraldton-Tashota greenstone belt, comprises four mining leases and twenty-five mining claims, and covers two significant gold deposits and several under-explored gold occurrences. This interest was originally assigned to Tashota on November 3, 2021, and pursuant to the April 11, 2024 option assignment agreement, Tashota assigned 50% of its interest in the property to Trojan. As consideration for the assignment, Trojan issued 5,000,000 common shares to the optionors at a price of \$0.05 per common share on May 10, 2024.

As at September 30, 2025, the Company had a working capital deficiency of \$148,643 (December 31, 2024 - working capital deficiency of \$232,282). The Company had cash and cash equivalents of \$172,738 (December 31, 2024 - \$187,176).

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending September 30, 2026 through the Offering mentioned above. Further financings will be required for exploration and evaluation expenditures of the Hemlo South, Paulpic/Adair-Wascanna 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. 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.

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 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.

Trojan also holds 50% interest in the Paulpic-Wascanna gold property. This property, which lies within the Beardmore-Geraldton-Tashota greenstone belt, comprises four mining leases and twenty-five mining claims, and covers two significant gold deposits and several under-explored gold occurrences.

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.).

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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.

In July 2022, the Company commenced the preliminary prospecting in the historically prolific Shebandowan Greenstone Belt, including mapping and a rock/soil sampling program targeting four specific areas previously determined to be prospective.

During November 2023, a limited program of prospecting was conducted in search of lithium (spodumene/pegmatites), while 9 samples were collected for analysis.

Paulpic/Adair - Wascanna property

The Paulpic/Adair-Wascanna Project is a 3,245-hectare group of mining claims and mining leases in the Beardmore-Geraldton greenstone belt, 200 kilometres northeast of Thunder Bay, Ontario. The Paulpic/Adair gold deposit was discovered in 1916, and has been drilled at various times since then. Following a 14-hole diamond drilling program in 2011, an Inferred Mineral Resource Estimate was made: 68,900 ounces of contained gold grading 8.24 grams per tonne of gold (g/t Au). Future work may include exploratory drilling to test for potential new gold-bearing zones to the west of the Paulpic/Adair deposit.

The Wascanna gold deposit was developed by a 91-metre shaft with three levels, between 1917 and 1936, although there was no commercial production. Approximately 8,000 tonnes of “development rock” from the underground workings was stockpiled on the surface; preliminary sampling has indicated that the stockpile has an average gold content between 1.4 and 4.2 g/t Au. Future plans include a more robust systematic sampling program; the objective would be to assess whether there is potential for shipping the stockpile to a mill and recovering its contained gold. A 10-hole diamond drilling program in 2013 partially outlined a zone of gold mineralization between surface and the first (28-metre) level, with 9 of those holes intersecting zones with visible gold. Future work will include detailed sampling of surface exposures of the gold-bearing zone (currently hidden by the stockpile) and additional deeper drilling.

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 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

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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).

Exploration and Evaluation Expenditures

Names	Period ended September 30, 2025	Period ended September 30, 2024
Paulpic-Wascanna Property	\$ nil	\$ nil
Hemlo South Property	nil	nil
Watershed Property	nil	nil
Licenses and permits	nil	2,105
Claims staking	nil	5,775
Watershed Property Total	Nil	7,880
Total	\$ nil	\$ 7,880

TECHNICAL INFORMATION

Ike Osmani 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 28, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

TRENDS

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.

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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. 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.

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 private company Tashota Resources inc. ("Tashota") with respect to the terms of a potential business combination, but no definitive agreement has been entered into as of the date of this MD&A. There can be no assurance that the transaction will be concluded in the future.

DISCUSSION OF OPERATIONS

Three months ended September 30, 2025, compared with three months ended September 30, 2024

Trojan's net loss totaled \$29,914 for the three months ended September 30, 2025 compared to \$33,983 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.00 and \$0.00, respectively. The decrease in the net loss of \$4,069 for the three months ended September 30, 2025 was principally because:

- For the three months ended September 30, 2025, investor relations and marketing decreased to \$nil from \$3,000 for the three months ended September 30, 2024, due to a decrease in promotions under investors.
- For the three months ended September 30, 2025, professional fees increased to \$14,059 from \$13,721 for the three months ended September 30, 2024, due to an increase in legal and accounting fees.
- The Company incurred consulting expenses of \$6,000 for the three months ended September 30, 2025, compared to \$4,500 for the three months ended September 30, 2024, due to an increase in management consulting fees paid during the period.
- All other expenses are related to general working capital purposes.

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Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

Trojan's net loss totaled \$116,361 for the nine months ended September 30, 2025 compared to \$122,710 for the nine months ended September 30, 2024, with basic and diluted loss per share of \$0.00 and \$0.00, respectively. The decrease in the net loss of \$6,349 for the nine months ended September 30, 2025 was principally because:

- The Company incurred general and administrative expenses of \$2,563 for the nine months ended September 30, 2025, compared to \$4,369 for the nine months ended September 30, 2024, due to lower administrative expenses primarily attributable to reduced tax payments and associated penalties.
- For the nine months ended September 30, 2025, professional fees decreased to \$53,588 from \$84,305 for the nine months ended September 30, 2024, due to a decrease in legal and accounting fees.
- The Company incurred consulting expenses of \$27,000 for the nine months ended September 30, 2025, compared to \$13,500 for the nine months ended September 30, 2024, due to an increase in management consulting fees paid during the period.
- For the nine months ended September 30, 2025, investor relations and marketing decreased to \$2,000 from \$3,000 for the nine months ended September 30, 2024, due to a decrease in promotions under investors.
- 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 \$103,334 for the nine months ended September 30, 2025. Significant items included the net loss of \$116,361 and changes in non-cash working capital balances because of an increase in sales tax receivable \$1,429, and an increase in accounts payable and accrued liabilities \$2,965 for the period.

For the nine months ended September 30, 2024, cash used in operating activities was \$76,830, which included the net loss of \$122,710 and offset by the changes in non-cash working capital balances because of an increase in sales tax receivable \$11,212, and an increase in accounts payable and accrued liabilities \$57,092 for the period.

Cash used in investing activities was \$nil for the nine months ended September 30, 2025 compared to \$7,880 for the nine months ended September 30, 2024, as a result of expenditures on exploration and evaluation assets on the Watershed property.

Cash provided by financing activities was \$88,896 for the nine months ended September 30, 2025, compared to \$179,127, for the nine months ended September 30, 2024, as the Company received advances from a related party and proceeds from subscription receipts and demand loans.

As at September 30, 2025, the Company had \$172,738 in cash and cash equivalents (December 31, 2024 - \$187,176) held with Toronto Dominion Bank and lawyer's trust account.

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, 2025, the Company had 45,653,885 common shares issued and outstanding, 200,000 stock options and 1,454,452 share purchase warrants outstanding. The warrants and options would raise approximately 149,445 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

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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. For fiscal 2025, the Company's expected operating expenses are estimated to be 15,000 per month for recurring operating costs, excluding future tax considerations. The Company has no exploration commitments on its property interests over the next 12 months, however, the Company also plans to incur exploration expenditures on its property interests to advance and maintain the projects. It is anticipated that \$125,000 will be needed to accomplish this in fiscal 2025, focusing on the Watershed property in the amount of \$50,000 and \$75,000 on the Paulpic-Wascanna. 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.

Assuming that management is successful in developing a substantial precious metals deposit, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

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, 2025 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, 2026 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.

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

Trojan Gold Inc.
Management's Discussion and Analysis - Quarterly Highlights
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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:
- 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 Interbank Capital Corp., a related Company with a Common Officer and Director, Charles Elbourne. As September 30, 2025, Interbank 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.

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).

c) Related party balances

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

Names	September 30, 2025	September 30, 2024
Parklane Securities	\$ 3,500	\$ 3,500
Strike Copper Corp.	(64,069)	(60,469)
Tashota Resources Inc.	(147,869)	(140,777)
Total	\$ (208,438)	\$ (197,746)

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 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 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.

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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, 2024, available on SEDAR+ at <http://www.sedarplus.ca/>.