TROJAN GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS–

FOR THE YEAR ENDED DECEMBER 31, 2021

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") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2021 and 2020, 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 year ended December 31, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at March 31, 2022 unless otherwise indicated.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

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.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2022, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending December 31, 2022, and the costs associated therewith, will be consistent with Trojan's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and ongoing uncertainties relating to the COVID-19 virus.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2022	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2022, and the costs associated therewith, will be consistent with Trojan's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Trojan.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties relating to the COVID-19 virus
Management's outlook regarding future trends.	Financing will be available for Trojan's exploration and operating activities; the price of gold will be favourable to Trojan.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties relating to the COVID-19 virus.

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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Trojan'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 in 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.

The Company's head office is 401 - 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and is trading on the Canadian Securities Exchange ("CSE") under the symbol 'TGII'.

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 January 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. to settle $192,489 receivable as of 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. As at December 31, 2021, the Company recognized an unrealized loss of $96,243. The common share issuance was completed on January 13, 2021.

In February 2021, a non-offering prospectus was filed with securities regulatory authorities in each of the provinces of Ontario and British Colombia. The company has also applied to list its' common shares on the Canadian Securities Exchange. However, there can be no assurance that the non-offering prospectus and listing application will be completed as proposed or at all.

In April 2021, the Company completed a private placement consisting of 950,000 units at a price of $0.10 per unit, and 600,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $155,000. In connection with the offering, the Company issued 40,000 common shares as brokerage compensation. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, until December 31, 2023. Each flow-through unit consisted of one Common Share to be issued as a flow-through share and one common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until December 31, 2023. The warrants issued are subject to acceleration, such that should the Common Shares of the Company trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire.

On August 31, 2021 the Company completed a private placement consisting of 4,500,000 units at a price of $0.10 per unit for aggregate gross proceeds of $450,000. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, expiring on August 31, 2024. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.20 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. The net proceeds from this private placement are expected to be used for exploration and general administrative expenses.

On December 17, 2021, the Company started trading on the Canadian Securities Exchange ("CSE") under the symbol 'TGII'

On December 17, 2021, the Company issued 200,000 common shares to a consultant in payment of $20,000 of legal fees.

At December 31, 2021, the Company had a net working capital of $803,601 (December 31, 2020 – $478,294). The Company had cash and cash equivalents of $501,734 (December 31, 2020 - $316,207). Working capital and cash and cash equivalents increased during the twelve months ended December 31, 2021 due to net cash provided by financing activities.

The Company has sufficient capital to meet its ongoing operating expenses for the twelve-month period ending December 31, 2022. However, further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds.

Exploration and Projects

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

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

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

Watershed Property

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

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

The major player in the area is Wesdome Gold Mines (WDO: V) situated approximately 7 kilometres south of the Watershed Property, and hosts approximately 3,000,000+ ounces of gold. Wesdome has expanded its property footprint with the acquisition of the Canoe Mining properties known as the "Coldstream" and "Hamlin" properties. "

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 tending shear zones containing multiple-ounce gold grades in sedimentary rocks.

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

Status, Plans and Expenditures

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

Plans for the Project	**Planned Expenditures ($)**
Surveying	100,000
Prospecting/Mapping	60,000
Sampling	20,000
Geological and reporting	1,500
Other	8,150
	189,650

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

Hemlo South Property

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

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

On March 1, 2017, TGI entered into a Letter of Intent with 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).

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 (tuff?). 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 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.

$$\mathbf{WI(a)}\ \frac{\mathbf{Exp(a)}}{\mathbf{Exp(a)+Exp(b)}} \times \mathbf{100\%}$$

Status, Plans and Expenditures

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

As at the date hereof, the Hemlo South Property is at the exploration stage. The Company's plans for the following twelve months are to continue to advance the Hemlo South Property and in particular the Phase 1 program:

Plans for the Project	**Planned Expenditures ($)**
MMI Analysis	28,945
Field expenses	11,070
Geological and reporting	57,000
Other	9,558
	106,573

Exploration and evaluation expenditures

Names	Twelve months ended December 31, 2021 ($)	Twelve months ended December 31, 2020 ($)
Hemlo South		
Assays	Nil	15,500
Consulting	Nil	68,566
Field expenditures	Nil	10,155
Total	**Nil**	**94,221**
Watershed		
Licenses and permit	1,290	Nil
Geological consulting	619	Nil
Geophysics	48,766	Nil
Total	**50,675**	**Nil**
Total	**50,675**	**94,221**

Qualified Person

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

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.

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

Off-Balance-Sheet Arrangements

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

Proposed Transactions

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

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 December 31, 2021, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Period Ended		
	December 31, 2021 ($)	December 31, 2020 ($)	December 31, 2019 ($)
Net loss for the year	266,905	220,053	430,806
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)
Total assets	1,392,890	1,025,399	462,182

Selected Quarterly Financial Information

As Trojan has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income) Total ($)	Loss (Income) Per Share [(1)] ($)	Total Assets ($)
2021-December 31	Nil	(8,626)	(0.00)	1,392,890
2021-September 30	Nil	74,087	0.01	1,350,130
2021-June 30	Nil	41,800	0.00	970,467
2021-March 31	Nil	159,644	0.00	961,267
2020-December 31	Nil	45,391	0.00	1,025,399
2020-September 30	Nil	101,556	0.01	748,883
2020-June 30	Nil	41,420	0.00	828, 855
2020-March 31	Nil	31,686	0.00	740,870

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three months ended December 31, 2021 compared with three months ended December 31, 2020

Trojan's net income totaled $8,626 for the three months ended December 31, 2021, with basic and diluted income per share of $0.00. This compares with a net loss of $45,391 with basic and diluted loss per share of $0.00 for the three months ended December 31, 2020. The increase of $54,017 in net profit was principally because:

- For the three months ended December 31, 2021, unrealized income on FVTPL investment increased to $153,990 from $nil for the three months ended December 31, 2020, due to increase in share, based on the share price of a recent private placement completed by Tashota Resources Inc.

- Professional fees for the three months ended December 31, 2021, increased to $74,267 from $7,090 for the three months ended December 31, 2020, as the Company finalized the non-offering prospectus and application to list its' common shares on the Canadian Securities Exchange.

- For the three months ended December 31, 2021, the Company a loss in settlement of accounts payable of $30,000, compare to $nil for the three months ended December 31, 2020.

Twelve months ended December 31, 2021 compared with twelve months ended December 31, 2020

Trojan's net loss totaled $266,905 for the twelve months ended December 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $220,053 with basic and diluted loss per share of $0.01 for the twelve months ended December 31, 2020. The increase of $46,852 in net loss was principally because:

- For the twelve months ended December 31, 2021, the Company recorded a filling fees and shareholder information of 76,501, compare to $5,339 for the twelve months ended December 31, 2020, as the Company worked on the non-offering prospectus and application to list its' common shares on the Canadian Securities Exchange.

- Professional fees for the twelve months ended December 31, 2021, increased to $188,333 from $123,091 for the twelve months ended December 31, 2020, as the Company finalized the non-offering prospectus and application to list its' common shares on the Canadian Securities Exchange.

- For the twelve months ended December 31, 2021, the Company a loss in settlement of accounts payable of $30,000, compare to $nil for the three months ended December 31, 2020.

- For the twelve months ended December 31, 2021, the Company recorded an unrealized gain on FVTPL investment of $96,243 compared to $nil for the twelve months ended December 31, 2020. The loss was due to revaluation of investment in Tashota.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity capital will 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 $359,685 for the twelve months ended December 31, 2021 compared to $207,777 for the twelve months ended December 31, 2020.

Cash used in investing activities was $50,675 for the for the twelve months ended December 31, 2021 compared to $94,221 for the twelve months ended December 31, 2020 as a result of expenditures on exploration and evaluation assets.

Cash provided by financing activities was $595,887 for the twelve months ended December 31, 2021, due to $605,000 of net proceeds from shares units subscribed, and $3,000 in advances from related party. For the twelve months ended December 31, 2020, financing activities included $400,000 of net proceeds from private placement and $95,467 repayment of advances from related parties.

At December 31, 2021, Trojan had $501,734 in cash and cash equivalents (December 31, 2020 - $316,207).

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.

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

The Company's working capital of $803,601 at December 31, 2021, is anticipated to be adequate for it to continue operating activities for the twelve-month period ending December 31, 2022. However, further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties.

New Standard Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. 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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. 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.

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.

Capital Risk Management

The Company defines capital as consisting of common share capital, warrants reserve and deficit.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company plans to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

The Company is not subject to any externally imposed capital requirements.

Financial Risk Management

The Company's financial instruments consist of cash and equivalents, accounts receivable, other receivables, accounts payable and accrued liabilities, and other loans and advances. Cash and equivalents, accounts receivable and other receivables are classified as amortized cost. Accounts payable and accrued liabilities, and other loans and advances are classified as other financial liabilities, which are also measured at amortized cost. Investments and flow-through liability are measured at fair value.

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The Hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (ie. as prices) or indirectly (ie. derived from prices); and
- Level 3: Inputs that are not based on observable market data.

Fair value hierarchy

Financial assets	Level 1	Level 2	Level 3	Total
December 31, 2021	$501,734	$Nil	$288,732	$790,466
December 31, 2020	$316,207	$Nil	$Nil	$316,207

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

<u>Credit risk</u>

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's credit risk relates entirely to the due from related parties balance. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

	December 31, 2021 ($)	December 31, 2020 ($)
Cash and cash equivalents	$501,734	$316,207

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure there is sufficient capital on hand to meet its financial commitments as they come due.

The following table consists of accounts payable and accrued liabilities and sets out contractual maturities (representing undiscounted contractual cash flows) of the financial liabilities outstanding at December 31, 2021:

	2022	2023	2024	Total
Accounts payable & accrued liabilities	$30,320	$Nil	$Nil	$30,320
Amount due to a related company	$3,000	$Nil	$Nil	$3,000
Demand loan	$5,000	$Nil	$Nil	$5,000
Total	**$38,320**	**$Nil**	**$Nil**	**$38,320**

Market risk

Market risk is the risk of loss arising from adverse changes in financial market rates and prices, such as interest rates, the trading price of equity and other securities, and foreign currency exchange rates. Market risk is directly influenced by the volatility and liquidity in the markets in which the underlying assets are traded. Market price fluctuations and fluctuations in the value of equity securities affect the level and timing of recognition in earnings and comprehensive earnings of gains and losses on securities held. General economic conditions, political conditions and many other factors can also adversely affect the stock markets and consequently, the value of the equity securities held.

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	Chief Executive Officer
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Common officer and director, Charles Elbourne
Tashota Resources Inc.	Common officer and director
Carl McGill	Director, Secretary, Treasurer, Senior Vice President of Corporate Development
Rodney Barber	Director
Victor Hugo	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.

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

i) During the twelve months ended December 31, 2021 the Company paid management consulting fees of $15,078, (twelve months ended December 31, 2020 - $11,581), to Charles Elbourne, director and Chief Executive Officer of the Company.

ii) During the twelve months ended December 31, 2021, the Company paid management consulting fees of $14,700 (twelve months ended December 31, 2020 - $11,900), to Interbanc Capital Corp., a related Company with a common officer and director, Charles Elbourne.

iii) During the twelve months ended December 31, 2021, the Company paid management consulting fees of $18,000, (twelve months ended December 31, 2020 - $9,195), to Carl McGill, director and Secretary-Treasurer, Senior Vice President of Corporate Development, of the Company.

iv) During twelve months ended December 31, 2021, the Company paid $18,540, (twelve months ended December 31, 2020 - $18,000) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Victor Hugo to act as Chief Financial Officer of the Company.

v) During twelve months ended December 31, 2021 the Company paid premises rent of $11,400, (twelve months ended December 31, 2020 - $11,400) to Marrelli Support.

vi) During the twelve months ended December 31, 2021 the Company paid exploration consulting fees on Hemlo South of $nil (twelve months ended December 31, 2020 - $26,294), to Rodney Barber, a director of the Company.

vii) During twelve months ended December 31, 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. to settle $192,488 receivable as of 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. As at December 31, 2021, the Company recognized an unrealized loss of $96,243.

b) The Company defines its key management as the Board of Directors, Chief Executive Officer and Senior Vice President of Corporate Development. During the year ended December 31, 2021 and December 31, 2020, key management compensation consisted solely of management consulting fees paid to the CEO, Secretary-Treasurer, Senior Vice President of Corporate Development and CFO as above.

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

Names	**December 31, 2021 ($)**	**December 31, 2020 ($)**
Parklane Securities	3,500	3,500
Tashota Resources Inc.	(3,000)	192,489
Total	**500**	**195,989**

Share Capital

As of the date of this MD&A, the Company had 39,099,433 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
2,840,000	July 1, 2022	$0.15
1,550,000	December 31, 2023	$0.15
4,500,000	August 31, 2024	$0.15

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited 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 audited financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate 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 issuer'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 and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these 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.

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility

The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk
The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the Domique Repulic.

Uninsurable Risks
Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability
The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits
The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely

manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition
Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest
Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Public Health Crises – COVID-19
The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Prospectus, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out its exploration activities significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Commitments

Flow-through commitment
As of December 31, 2021, the Company must incur $138,000 in eligible exploration expenditures on or before December 31, 2022 (as pre 2021, meets Covid exception for extra 12 months) and $60,000 in eligible exploration expenditures on or before December 31, 2022. At December 31, 2021, the Company's remaining commitment was $149,235 (December 31, 2020 - $138,000).

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Twelve months ended December 31, 2021 ($)	Twelve months ended December 31, 2020 ($)
Consulting fees	49,278	70,334
Exploration and evaluation expenditure	12,150	Nil
Filling fees and shareholder information	76,501	5,339
General and administrative	2,801	7,151
Premises rent	11,400	11,400
Professional fees	188,333	123,091
Salaries and director fees	Nil	2,738
Total	**340,463**	**220,053**

Other material income (expenses)

Names	Twelve months ended December 31 2021 ($)	Twelve months ended December 31 2020 ($)
Loss in settlement of accounts payable	(30,000)	Nil
Flow-through liability expensed	7,315	Nil
Unrealized income on FVTPL investment	96,243	Nil
Total	**73,558**	**Nil**