

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 — Name and Address of Company
Trojan Gold Inc. (the “Company”)
82 Richmond Street East, Suite 401
Toronto, Ontario
M5C 1P1

ITEM 2 — Date of Material Change
June 20, 2022.

ITEM 3 — News Release
A news release was disseminated on June 20, 2022 through the facilities of Newsfile and subsequently filed on SEDAR (www.sedar.com). A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

The Company announced that Sarah Morrison has been appointed as Chief Operating Officer and Director of the Company. Ms. Morrison has over 20 years experience in the financial services industry, where she has provided services to numerous publicly listed companies throughout multiple sectors and has been responsible for all aspects of public company administration, compliance reporting, corporate governance and mergers and acquisitions.

The Company also announced that Carl McGill has resigned as Senior Vice President Corporate Development, Secretary-Treasurer and Director.

ITEM 5 — Full Description of Material Change
Please refer to the news release hereto attached as Schedule “A”.

ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act
N/A

ITEM 7— Omitted Information
N/A

ITEM 8 — Executive Officer
The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Charles Elbourne
President and Chief Executive Officer
(416) 315-6490

ITEM 9 — Date of Report

June 30, 2022

SCHEDULE "A"
News Release

Trojan Gold Announces Appointment of New Chief Operating Officer & Director

Toronto, Ontario--(Newsfile Corp. - June 20, 2022) - **Trojan Gold Inc. (CSE: TGI)** (the "**Company**" or "**Trojan**") is pleased to announce the appointment of Sarah Morrison as Chief Operating Officer and Director effective June 17, 2022.

Sarah has over 20 years experience in the financial services industry, where she has provided services to numerous publicly listed companies throughout multiple sectors and has been responsible for all aspects of public company administration, compliance reporting, corporate governance and mergers and acquisitions. Sarah currently serves as COO of Grove Corporate Services and President of OTC Advisory Services. During her highly successful career, Sarah has held a series of increasingly important positions including Managing Director of Capital Transfer Agency; Executive Manager & Legal Coordinator at Element Financial Corporation; and Board Administrator & Legal Coordinator at Dundee Corporation. Sarah currently serves as Corporate Secretary to a number of Canadian reporting issuers and is a McMaster University alumni.

The Company would also like to announce that it has granted Sarah Morrison 200,000 incentive stock options under the Company's Stock Option Plan. Each option is exercisable at a price of \$0.05 per common share, vests immediately and expires three years from the date of the grant.

Charles Elbourne, Trojan's President and CEO stated, "the Company is excited to acquire the services of Sarah Morrison at this time. Her corporate governance experience, professionalism, leadership skills and knowledge of the junior mineral exploration sector will no doubt prove invaluable to Trojan as a recently listed public entity. I am looking forward to working closely with Sarah as we continue to develop and execute our strategic plans."

Trojan also announced today that it has accepted the resignation of Carl McGill as SVP Corporate Development, Secretary Treasurer and Director effective June 15, 2022. The Company thanks Carl for his contribution to the business, particularly his efforts in assisting Trojan obtain its listing on the Canadian Securities Exchange ("CSE"). The Company wishes Carl continued success in his future endeavours.

About Trojan Gold Inc.

Trojan is an active Ontario based prospect generator junior exploration company, led by a team of professionals having exploration, engineering, project financing and permitting experience. Trojan has accumulated land positions in the Hemlo Gold Camp and Shebandowan Greenstone Belt that represent mineral exploration potential. Trojan is a member of the Interbank Capital Corp. group of companies that include, Strike Copper Corp. and Tashota Resources Inc. ("TRI") (Trojan and TRI each hold a 50% interest in the Hemlo South property). Altogether, these companies have substantial property holdings in the Hemlo Gold Camp, the Shebandowan Greenstone Belt and the Beardmore-Geraldton Gold Camp in Northern Ontario. For further information on the Company, please visit www.trojangold.com. Trojan is listed on the Canadian Securities Exchange under the symbol (CSE: TGI).

For further information, please contact:

Charles J. Elbourne, President & CEO

Trojan Gold Inc.

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Website: www.trojangold.com

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information contained in this press releases includes, but is not limited to the Company's future operations.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that sufficient capital will be available to the Company that will allowit to conduct its anticipated future operations, including but not limited to its ability to undertake exploration activities on its properties.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the impact of the recovery post COVID 19 pandemic and its impact on precious metals; risks and uncertainties inherent to any junior mining company and exploration activities; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental and other risks of the mining industry.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of newinformation, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/128337>