

Trojan Gold Provides Watershed Property Exploration Program Update

Toronto, Ontario--(Newsfile Corp. - August 15, 2022) - **Trojan Gold Inc. (CSE: TGI) (OTCQB: TRJGF)** ("**Trojan**" or the "**Company**") is pleased to provide an update on its preliminary prospecting program described in its press release of July 6, 2022.

Of the four chosen targets of potential economic significance on its Watershed property in the Shebandowan Greenstone Belt (Figure 1), Trojan has started the prospecting and sampling program of Target Area # 4 under a current exploration permit. Target Area # 4 is within 0.5 km of Goldshore Resources Inc.'s ("Goldshore") Moss Lake gold property. All four targets have year-round access via Highway 11, which runs through the Watershed property.

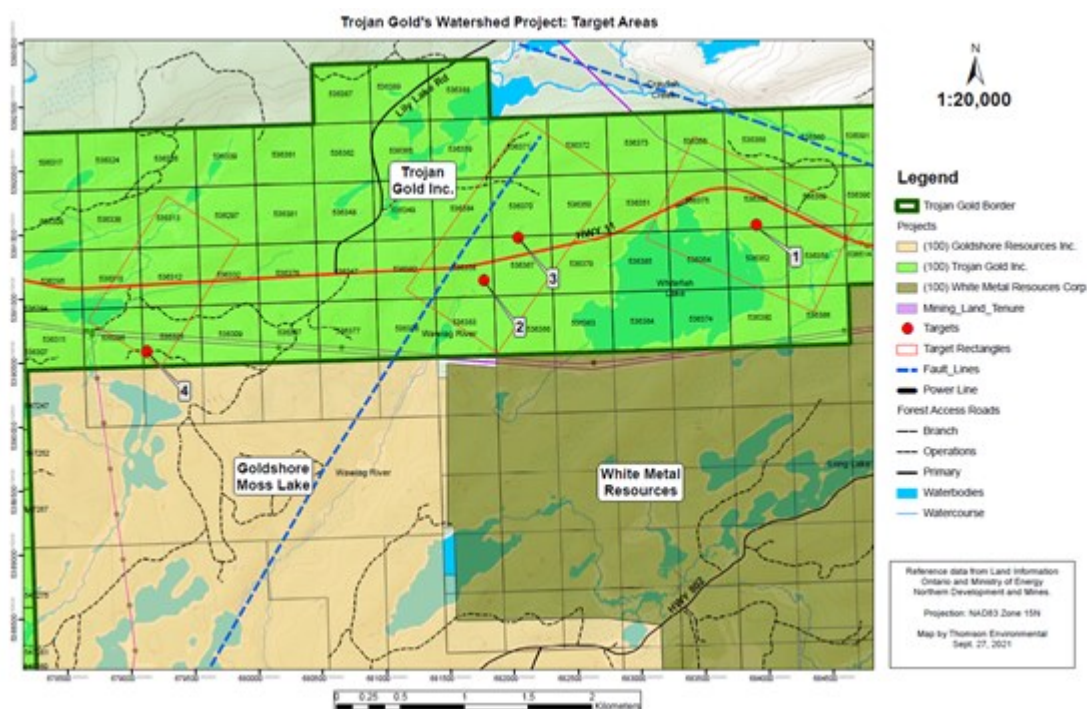


Figure 1: Trojan Gold's Watershed Property Target Areas

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8611/133870_286a418864818b1e_001full.jpg

According to Goldshore's investor presentation on its website, from 1957 to 1967 the North Coldstream Mine produced 102,000lbs Cu, 44,000oz Au and 440,000oz Ag. Goldshore's investor presentation also indicates that it has plans to commence drilling gold and copper targets at North Coldstream in late Q2 - early Q3 2022. The North Coldstream Mine is approximately four km southwest from Watershed's Target Area # 4.

At present, Trojan's sampling program is expected to extend through the summer, following which samples will be assayed by Activation Laboratories Ltd. ("Actlabs"). These assay results will guide the most prospective areas for trenching and channel sampling, which will then be followed by a drill program. Figures 2-4 highlight some of TGI's initial surface findings:



Figure 2

Tension fractures in rhyolite, indicating that the rock has undergone brittle deformation sometime after formation.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/8611/133870_286a418864818b1e_006full.jpg



Figure 3

Hand specimen of magnetite rich, brecciated rhyolite, classic sign of IOCG type mineralization.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/8611/133870_286a418864818b1e_005full.jpg



Figure 4

Strongly hydrothermal altered shear through intermediate volcanic rocks.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/8611/133870_286a418864818b1e_002full.jpg

TGI has submitted an application for exploration permits to the Ministry of Northern Development, Mines, Natural Resources and Forestry for additional work to be completed beyond the current sampling program.

The technical information presented in this news release has been reviewed and approved by Ikram ("Ike") Osmani QP, M.Sc., P.Geol., as defined by NI 43-101.

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 which in management's view represent mineral exploration potential. For further information on the Company, please visit www.trojangold.com. Trojan is listed on the Canadian Securities Exchange under the symbol (CSE: TGI) and the OTCQB® Venture Market ("**OTCQB**") under the ticker symbol TRJGF.

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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 timing and amount of estimated future exploration potential and success of such exploration activities.

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, personnel and other resources will be available to the Company that will allow it 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, including but not limited to its impact on precious metals and the mining industry generally; the Company not having access to the resources it needs in order to carry out its proposed exploration activities on the timeline described in this press release or at all; there being no assurance that the exploration program will result in expanded mineral resources; risks and uncertainties inherent to any mineral resource estimates; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future gold and other metal prices; accidents, labour disputes and shortages; environmental risks; and other risks relating to mining industry, including the risks set out in the Company's public disclosure documents that can be found on its profile page at www.SEDAR.com.

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 new information, 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.



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