

**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
October 12, 2023.

ITEM 3 — News Release
A news release was disseminated on October 17, 2023 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 the appointment of Mr. Jon Li as Chief Financial Officer of the Company and resignation of the Company’s former Chief Financial Officer, Mr. Vic Hugo.

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
October 17, 2023

SCHEDULE "A"
News Release

TROJAN GOLD INC. ANNOUNCES APPOINTMENT OF CHIEF FINANCIAL OFFICER

Toronto, Ontario (October 17, 2023) – Trojan Gold Inc. (CSE: TGII) (the “**Company**” or “**Trojan**”) wishes to announce the appointment of Mr. Jon Li as the Company’s new Chief Financial Officer. Mr. Li succeeds Mr. Vic Hugo who has resigned from his role as the Chief Financial Officer of the Company. Mr. Li has over 20 years of finance experience with a speciality in the mining, technology and financial services industries.

Mr. Charles J. Elbourne, President and Chief Executive Officer of the Company, wishes to thank Mr. Hugo for his services and contributions to the Company.

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: TGII), on the OTC Pink Market under the ticker symbol TRJGF and on the Frankfurt Exchange under the symbol KC1.

For further information, please contact:
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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 release includes, but is not limited to, potential 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 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 and its impact on precious metals; 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 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 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.