



Trojan Gold Inc. Announces the Appointment of a New Independent Director

TORONTO, ON, December 27, 2023 – **Trojan Gold Inc.** (“TGI” or the “Company”) is pleased to announce that it has appointed Jason Bagg as a Director to replace William Moore who has recently resigned as a Director to pursue other business.

Jason Bagg is currently President, CEO and Director of Puranium Energy Ltd., a uranium exploration company, listed on the Canadian Securities Exchange. Mr. Bagg brings over 20 years of financial, technology and mining industry experience. He started his career with large firms in the capital markets space working with retail and institutional investors, later focusing on the mining industry. During his time with several exchange listed junior mining companies, he was involved at a high management level to develop corporate strategy and investor awareness.

Charles Elbourne, President and CEO of the Company stated, “I am very pleased to welcome Jason to the Board. His appointment will be highly beneficial to Trojan as we look to build shareholder value and execute our current strategy. We look forward to Jason’s insight and leadership as the Company works to capitalize on its strategically located properties in northwestern Ontario”.

The Company would also like to announce that it has granted Jason Bagg 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.

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.