

**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**  
May 10, 2024.

**ITEM 3 — News Release**  
A news release was disseminated on May 14, 2024 through the facilities of Newsfile and subsequently filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). A copy of this news release is attached hereto as Schedule “A”.

**ITEM 4 — Summary of Material Change**

The Company issued an aggregate of 5,000,000 common shares in the capital of the Company (“Common Shares”) to arms-length third parties at a price of \$0.05 per Common Share, as consideration pursuant to an option assignment agreement entered into by the Company.

**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**  
May 15, 2024

**SCHEDULE "A"**  
News Release

## TROJAN GOLD INC. ANNOUNCES ISSUANCE OF COMMON SHARES

Toronto, Ontario May 14, 2024 – Trojan Gold Inc. (CSE: TGII) (the “**Company**” or “**Trojan**”) is pleased to announce that, further to the press release of the Company dated April 25, 2024, it has issued 5,000,000 common shares in the capital of the Company (the “**Shares**”) to arms-length third parties, at a price of \$0.05 per Share, as consideration for the assignment to Trojan of the option agreement disclosed in the press release noted above.

The Shares will be subject to a four-month and one-day hold period.

### **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](http://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:

Charles J. Elbourne, President & CEO

Trojan Gold Inc.

82 Richmond St. East, Suite 401

Toronto, Ontario M5C 1P1

Telephone: 416-315-6490

Email: [elbourne007@gmail.com](mailto:elbourne007@gmail.com)

Website: [www.trojangold.com](http://www.trojangold.com)

### **Further Information**

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### *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, statements relating to the future potential of the Company’s mineral properties.*

*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 the Company will have the resources, financial and otherwise, required to complete exploration activities on its properties as currently anticipated or at all.*

*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 risk that the Company will not be able to proceed with anticipated exploration activities on its properties as anticipated or at all; risks relating to the junior mining industry; global economic trends; and other risks as described in the Company's public disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca).*

*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.*