

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

May 17, 2024

TROJAN GOLD INC.
(the “Company” or “Trojan”)

SUMMARY OF OFFERING

What are we offering?

Securities:	<p>10,000,000 Units (as defined below) and 5,000,000 FT Units (as defined below). The Units and FT Units are referred to herein collectively as the “Offered Securities”).</p> <p>Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Common Share (a “Unit Warrant Share”) at an exercise price of \$0.08 per Unit Warrant Share for a period of 24 months following the Closing Date (as defined below).</p> <p>Each FT Unit will consist of one Common Share (a “FT Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “FT Warrant”). Each FT Warrant will entitle the holder thereof to acquire one Common Share (a “FT Warrant Share”) at an exercise price of \$0.12 per FT Warrant Share for a period of 24 months following the Closing Date (as defined below).</p> <p>Each FT Share, and FT Warrant Share will be issued as a “flow-through share” as defined in subsection 66(15) of the <i>Income Tax Act</i> (Canada). The Company will use the gross proceeds from the Offering to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures”, as such terms are defined in the Tax Act (the “Qualifying Expenditures”) on the Company’s Canadian mineral exploration properties. The Qualifying Expenditures will be incurred on or before December 31, 2024 and will be</p>
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	<p>renounced by the Company to the initial purchasers of the Offered Securities with an effective date no later than December 31, 2024.</p> <p>Purchasers of the Offered Securities should seek and rely upon their own tax advice with respect to the tax consequences of the purchase and ownership of such units.</p> <p>In the event that the Common Shares have a closing price on the Canadian Securities Exchange (the “CSE”) of \$0.20 or greater per Common Share for a period of 5 consecutive trading days after the issuance of the Warrants and the FT Warrants, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of the Warrants and the FT Warrants accelerating their expiry date to the date that is 30 days following such notice, and any unexercised Warrants after such period shall automatically expire.</p>
Offering Price:	<p>\$0.05 per Unit. \$0.10 per FT Unit.</p>
Offering Amount:	<p>Units: Minimum \$300,000. Maximum \$500,000.00.</p> <p>FT Units: Minimum \$50,000. Maximum \$500,000.00</p> <p>Total Maximum: 10,000,000 Units and 5,000,000 FT Units for maximum gross proceeds of \$1,000,000.00 (the “Offering”).</p>
Closing Date:	<p>Closing of the Offering will take place in one or more tranches on such day or days (each, a “Closing Date”) as determined by the Issuer. The first tranche of the Offering is expected to close on or about May 30, 2024.</p>
Exchange:	<p>The Common Shares are listed on the Canadian Securities Exchange under the symbol “TGII”, the OTC Pink Market under the symbol “TRJGF”, and the Frankfurt Stock Exchange under the symbol “KC1”.</p>
Last Closing Price:	<p>On May 16, 2024, the last trading day prior to the date of this offering document, the closing</p>

	price of the Common Shares on the CSE was \$0.06.
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$1,000,000.00;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This offering document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document or as of the date specified in such statement. Specifically, this offering document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; the completion of the Company’s business objectives, and the timing, costs, and benefits thereof.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Trojan’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, base and precious metal exploration, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to Trojan’s properties, the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ and may differ materially from those expressed or implied

by the forward-looking statements contained in the offering document. Such statements are based on a number of assumptions about the following: the availability of financing for Trojan's exploration and development activities; operating and exploration costs; Trojan's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this offering document that may cause Trojan's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Trojan does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

SCIENTIFIC AND TECHNICAL INFORMATION

Colin Bowdidge is a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical information relating to the Company's mineral properties disclosed in this offering document.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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 the Beardmore-Geraldton and Shebandowan Greenstone Belt, which, in management's view, represent mineral exploration potential.

Recent developments

On August 30, 2023, the Company reported that it had entered into a non-binding letter of intent with Tashota Resources Inc. ("**Tashota**"), with respect to the acquisition of certain mineral claims held by Tashota for consideration of CAD\$250,000 and the issuance of 5,000,000 common shares in the capital of the Company.

On October 17, 2023, the Company announced the resignation of Vic Hugo from his position as the Chief Financial Officer of the Company and the appointment of Jon Li as the new Chief Financial Officer of the Company. On December 5 2023, the Company announced that it had issued 100,000 common shares in the capital of the Company at a price of \$0.05 per common share to Mr. Li in exchange for outstanding accounts payable totaling \$5,000 for his services to the Company.

On December 27, 2023, the Company announced the resignation of William Moore as a director of the Company and the appointment of Jason Bagg as a new director of the Company. At this time, the Company granted Mr. Bagg 200,000 stock options, each exercisable for one common share in the capital of the Company at a price of \$0.05 per common share, vesting immediately and expiring three years from the date of grant.

On January 11, 2024, the Company announced that, subsequent to its press release dated August 30, 2023, the Company decided not to proceed with its previously disclosed letter of intent with Tashota and instead, the Company and Tashota were having discussions with respect to the terms of a potential business combination by way of share exchange, merger, amalgamation, arrangement, or other similar form of transaction, which would result in Tashota becoming a wholly owned subsidiary of the Company. At this time, these discussions are continuing to take place.

On April 25, 2024, the Company announced that, on April 11, 2024, it entered into an option assignment agreement pursuant to which the Company has become party to an option agreement with arms-length third parties optionors,

which provides Trojan with an option to acquire a 50% interest in the Paulpic-Wascanna gold property. This property, which lies within the Beardmore-Geraldton-Tashota greenstone belt, comprises four mining leases and twenty-five mining claims, and covers two significant gold deposits and several under-explored gold occurrences. This interest was originally assigned to Tashota on November 3, 2021, and pursuant to the April 11, 2024 option assignment agreement, Tashota assigned 50% of its interest in the property to Trojan. As consideration for the assignment, Trojan issued 5,000,000 common shares to the optionors at a price of \$0.05 per common share on May 10, 2024.

Material facts

There are no material facts about the Offered Securities that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The proceeds of this Offering will be used primarily to fulfill the cost requirements relating to the proposed exploration program of the Hemlo South Property and to provide working capital for the Company. Additional proceeds, if raised, will be used to continue advancing the Company's 50% owned Paulpic/Adair-Wascanna Projects and the 100% owned Watershed Project.

The Hemlo South Project comprises 3,206 hectares of mining claims. It is a "grass-roots" prospect adjacent to Barrick Gold's Hemlo operation near Marathon, Ontario. Historical work on the Hemlo South Project has outlined soil geochemical anomalies in gold, as well as geological features that may indicate favourable environments for gold mineralization. Proceeds of this offering will fund exploration work, primarily sampling of glacial till with chemical analysis and gold-grain counting. The milestone will be the successful definition of specific targets for a future program of exploratory drilling.

The Paulpic/Adair-Wascanna Project is a 3,245-hectare group of mining claims and mining leases in the Beardmore-Geraldton greenstone belt, 200 kilometres northeast of Thunder Bay, Ontario. The Paulpic/Adair gold deposit was discovered in 1916, and has been drilled at various times since then. Following a 14-hole diamond drilling program in 2011, an Inferred Mineral Resource Estimate was made: 68,900 ounces of contained gold grading 8.24 grams per tonne of gold (g/t Au). Future work may include exploratory drilling to test for potential new gold-bearing zones to the west of the Paulpic/Adair deposit.

The Wascanna gold deposit was developed by a 91-metre shaft with three levels, between 1917 and 1936, although there was no commercial production. Approximately 8,000 tonnes of "development rock" from the underground workings was stockpiled on the surface; preliminary sampling has indicated that the stockpile has an average gold content between 1.4 and 4.2 g/t Au. Future plans include a more robust systematic sampling program; the objective would be to assess whether there is potential for shipping the stockpile to a mill and recovering its contained gold. A 10-hole diamond drilling program in 2013 partially outlined a zone of gold mineralization between surface and the first (28-metre) level, with 9 of those holes intersecting zones with visible gold. Future work will include detailed sampling of surface exposures of the gold-bearing zone (currently hidden by the stockpile) and additional deeper drilling.

Milestones for the Paulpic/Adair-Wascanna Project will be (1) making a reliable estimate of the gold content of the stockpile, (2) making a Mineral Resource Estimate of the Wascanna gold zone between surface and the 91-metre level and (3) defining targets for future drilling for possible extensions of the Paulpic/Adair deposit.

The Watershed Project is a 4,876-hectare group of mining claims in the Shebandowan greenstone belt, 120 kilometres west of Thunder Bay, Ontario. Only minor amounts of exploration have been carried out in the past. Future plans include "boot and hammer" prospecting and geochemical sampling of rocks and soil. The objective is to define areas of interest for further, more detailed exploration. No specific milestones have been defined.

The table below provides a breakdown of the Company’s potential exploration expenditures, which are dependent upon the Company having sufficient funds. If the Company completes only the Minimum Offering, exploration expenditures will be directed only towards the Company’s Hemlo South property, with a focus on sample and analysis, and target definition. If the Company raises more funds in the Offering, it expects to allocate those funds proportionately as indicated below.

Business Objectives and Milestones	Target Completion	Projected Cost
Hemlo South		
Sampling and analysis, target definition	May – October 2024	\$18,800
Additional exploration and analysis	August – December 2024	\$105,200
Paulpic/Adair-Wascanna		
Paulpic/Adair – mapping, sampling	May – October 2024	\$50,000
Wascanna – excavating, sampling	May – October 2024	\$20,000
Wascanna – stripping, channel sampling	August – October 2024	\$30,000
Watershed		
Define areas of interest, other exploration	May – October 2024	\$75,000
Additional exploration and analysis	Summer 2025	\$275,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company’s existing working capital deficit as at April 30, 2024 of (\$138,757), if the minimum offering is completed, the Company’s availability of funds is expected to be approximately \$176,243. If the maximum offering is completed, the Company’s availability of funds is expected to be approximately \$826,243.

Sources of Funds	Assuming Minimum Offering (C\$)	Assuming Maximum Offering (C\$)
A. Amount to be Raised by this Offering	\$350,000	\$1,000,000
B. Selling Commissions and Fees	Nil	Nil
C. Estimated Offering Costs (e.g., legal, accounting, audit)	\$35,000	\$35,000
D. Net proceeds of Offering: (D = A – (B + C))	\$315,000	\$965,000
E. Working Capital as at Most Recent Month End (deficiency)	(\$138,757)	(\$138,757)
F. Additional Sources of Funding	Nil	Nil

G. Total Available Funds: G = D + E + F	\$176,243	\$826,243
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How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund its 2024 exploration work, marketing and investor relations activities and corporate overhead costs:

Intended Use of Available Funds		
	Assuming Completion of Minimum Offering	Assuming Completion of Maximum Offering
Exploration on the Hemlo South Property	\$18,800	\$124,000
Exploration on the Paulpic/Adair-Wascanna Properties	10,000	\$100,000
Exploration on the Watershed Property	5,000	\$350,000
Operating expenses for 12 months	\$141,900	\$171,900
Unallocated working capital	\$543	\$80,343
Estimated Total Funds Used:	\$176,243	\$826,243

The above-noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has had negative cash flow from operating activities and reported an income (loss) for the year ended December 31, 2023 of **\$(88,787)** and **\$(479,779)**, respectively. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flows from operating activities in the future periods, the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's most recent audited annual financial statements and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

No funds have been raised in the past 12 months.

FEEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has not engaged any dealers or finders in connection with this Offering.

Do the Agents have a conflict of interest?

The Company has not engaged any dealers or finders in connection with this Offering.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all Purchasers.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in certain provinces of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

Please refer to Appendix “A” — “Acknowledgements, Covenants, Representations and Warranties of the Purchaser” and Appendix “B” — “Indirect Collection of Personal Information” attached hereto.

For further information regarding Trojan, visit our website at: <https://trojgold.com>

APPENDIX A
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Offered Securities (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company and the Agents, as at the date hereof, and as of the closing date which will take place on or about May 30, 2024:

- a) the Purchaser is resident in the jurisdiction disclosed to the Agents or the Company and the Purchaser was solicited to purchase in such jurisdiction;
- b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Offered Securities pursuant to the Offering;
- c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this offering document. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that any person will re-sell or re-purchase the Offered Securities or refund any of the purchase price of the Offered Securities, or that the Offered Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Purchaser relating to the future value or price of the Offered Securities;
- d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- e) the Purchaser acknowledges that:
 - i. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - ii. there is no government or other insurance covering the Offering;
 - iii. there are risks associated with the purchase of the Offering;
- f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Offered Securities through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Offered Securities pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given; and
- g) the Purchaser either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of Ontario) or (B) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of Ontario);

- h) if the Purchaser is:
- i. a corporation, the Purchaser is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Offered Securities pursuant to the terms set out in this offering document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Offered Securities pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Offered Securities pursuant to the terms set out in this offering document;
- i) the subscription for the Offered Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- j) the Purchaser is not purchasing the Offered Securities with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Offered Securities has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;
- k) the Purchaser is aware that the Offered Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Offered Securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Securities;
- l) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”) or for the purposes of the United States’ *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the “**PATRIOT Act**”) and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Offered Securities, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Purchaser (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- m) neither the Company, the Agents, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Purchaser: (i) that any person will resell or repurchase the Offered Securities; (ii) that any person will refund all or any part of the purchase price of the shares acquired by the Purchaser; or (iii) as to the future price or value of the Offered Securities;

- n) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Offered Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- o) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Securities pursuant to the terms set out in this offering document and the Purchaser has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Offered Securities and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory **or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;**
- p) the Purchaser is purchasing the Offered Securities for investment purposes only and not with a view to resale or distribution; and
- q) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

**APPENDIX “B”
INDIRECT COLLECTION OF PERSONAL INFORMATION**

Indirect Collection of Personal Information

By purchasing the Offered Securities, the Purchaser acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Purchaser’s name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Offered Securities that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Offered Securities to be issued to the Purchaser. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing the Offered Securities the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Offered Securities, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission Suite 600,
250 – 5th Street SW Calgary, Alberta T2P
0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect
collection of information: FOIP Coordinator

**British Columbia Securities
Commission**
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
[Email: FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)
Public official contact regarding indirect
collection of information: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue Winnipeg,
Manitoba R3C 4K5 Telephone: 204-945-
2561 Toll free in Manitoba: 1-800-655-
5244 Facsimile: 204-945-0330 Public
official contact regarding indirect
collection of information: Director

**Financial and Consumer Services
Commission (New Brunswick)**
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
[Email: info@fcnb.ca](mailto:info@fcnb.ca)
Public official contact regarding indirect
collection of information: Chief Executive
Officer and Privacy Officer

**Government of Newfoundland and
Labrador
Financial Services Regulation Division**
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John’s, Newfoundland and Labrador
A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect
collection of information: Superintendent
of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect
collection of information: Executive
Director

Ontario Securities Commission 20 Queen
Street West, 22nd Floor Toronto, Ontario
M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
[Email:
exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca) Public
official contact regarding indirect collection
of information: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw
Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A
7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect
collection of information: Superintendent
of Securities

Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director

Autorité des Marchés Financiers 800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514 395-0337 or 1 877 5250337

Facsimile: 514 864-6381

Public official contact regarding indirect collection of information: Secrétaire générale

CERTIFICATE

Dated: May 17, 2024

This offering document, together with any document filed under Canadian securities legislation on or after May 17, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

TROJAN GOLD INC.

“Charles Elbourne”

**Charles Elbourne, President,
Chief Executive Officer and
Director**

“Jon Li”

Jon Li, Chief Financial Officer