

Trojan Gold Provides Hemlo South Property Exploration Program Update

Toronto, Ontario (August 12, 2022) – Trojan Gold Inc. (“Trojan” or the “Company”) (CSE: TGII and OTCQB: TRJGF) is pleased to provide an update on its preliminary prospecting program at its 50% owned Hemlo South property, subject of the Company’s most recent 43-101 Technical Report.

As noted in the 43-101 Technical Report, the Hemlo South property is located approximately 330 km northeast of Thunder Bay, 33km east from the Town of Marathon and is approximately 2km south of the Hemlo operations of Barrick Gold Inc. (Williams Mine) and comprises a total area of approximately 1,876 hectares (4,636 acres). The Hemlo Gold camp has produced some 21 million oz. gold to date and has been operating for 30 years. Barrick recently extended the life of the Williams Mine to 2026-2035 (from 2018)¹. Figure 1 shows the proximity of Hemlo South the Williams Mines:

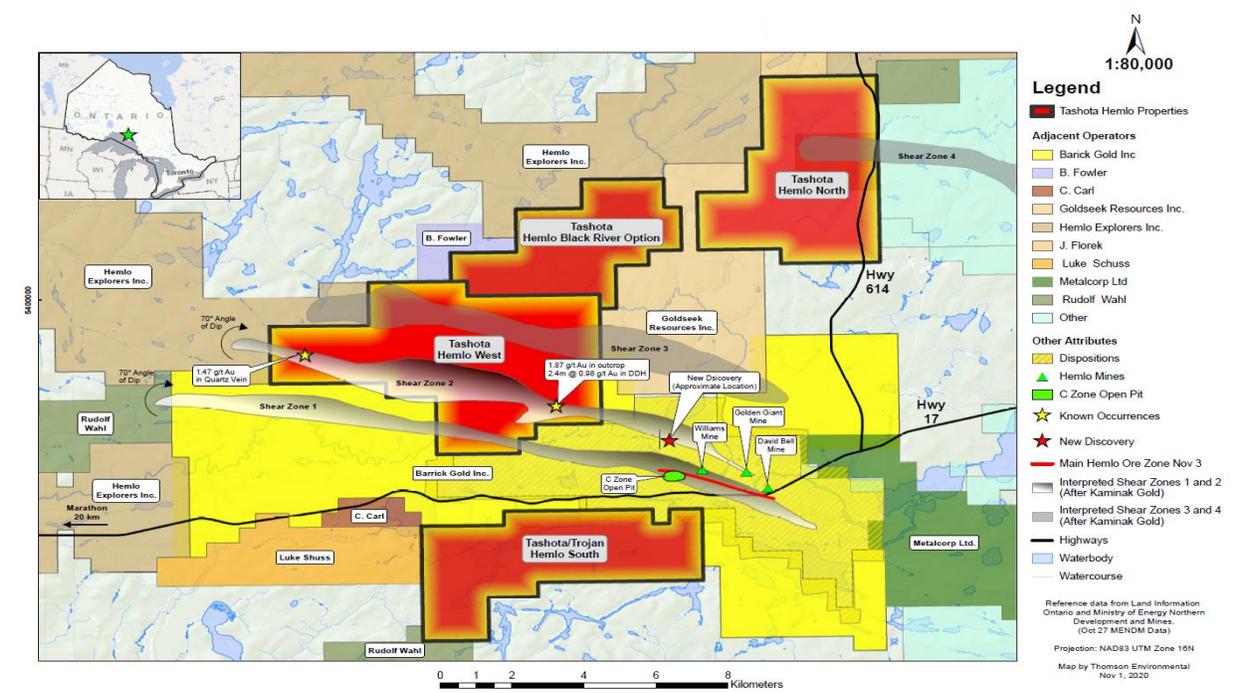


Figure 1

The Hemlo ore zone that produced that resource is sericite-rich and carries pyrite, gold, and molybdenite. It is geochemically anomalous in silver, arsenic, barium, antimony, vanadium, and mercury. In addition, there is also a potential for conventional orogenic-type (or “greenstone-type”) gold mineralization to occur on the Hemlo South property. These types of gold deposits are currently being sought at Hemlo South under the supervision of Trojan’s on-site geologists, Ryan Hrkac and Pizye Nankamba.

¹According to its website, Barrick Gold Inc. is forecasting production of 160,000 to 180,000 oz Au in 2022.

Specifically, the Company is currently conducting the Phase 1 exploration program recommended in the 43-101 Technical Report with the exploration crew conducting a mapping program and taking soil and rock samples at the site of the Company's 2020 Mobile Ion Geochemistry ("MIG") Soil Orientation Survey, shown in Figure 2 (as well as other locations on the property).

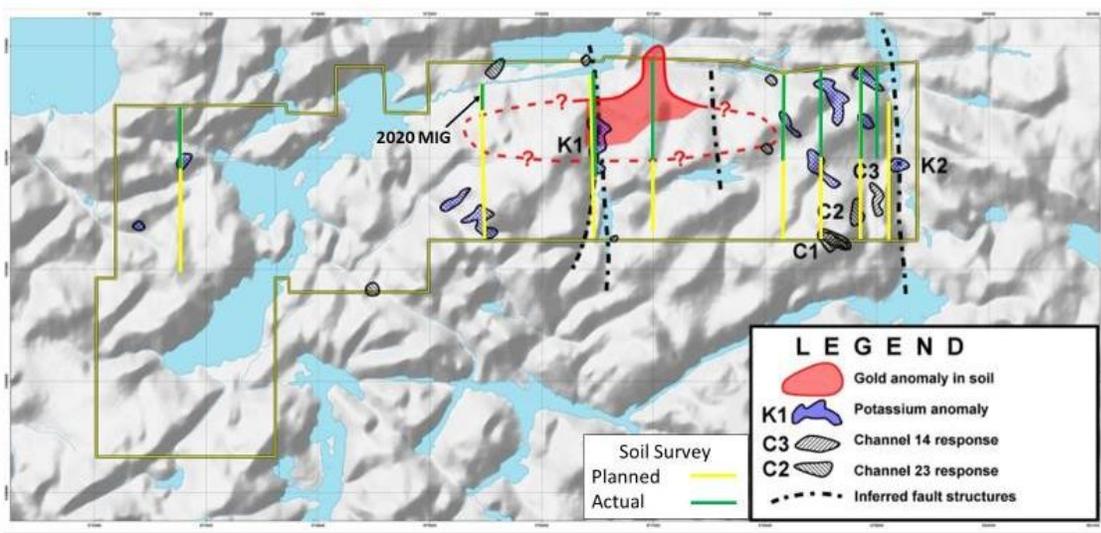


Figure 2

To date, the exploration crew has taken 293 soil samples and 44 rock samples. About one-third of the target area is mapped and prospected. The porphyry unit described in the 43-101 Technical Report has been traced continuously for over 1,000m and intermittently over 2km. This ostensibly continuous horizon is consistently found to have low level sulfide mineralization of pyrite and arsenopyrite. Gossanous shears with strong hydrothermal alteration have also been identified in this unit over a 2km strike length. Figures 3-5 are pictures taken on-site during the week of August 8, 2022:



Figure 3: Geologist, Pizye Nankamba, collecting a soil sample.



Figure 4: Crew member preparing a rock sample.



Figure 5: Volcanic rock sample with hydrothermal alteration and pyrite mineralization.

The Company's 43-101 Technical Report indicated that the Phase 1 exploration program could be completed in the summer of 2021, to be followed by a Phase 2 exploration program involving 2000m of diamond drilling to test favourable results from Phase 1. Due to the impact of COVID-19 in 2020 and 2021, the Company's exploration programs have been delayed. The Phase 1 work contemplated in the 43-101 Technical Report is now expected to be completed by early September 2022. At that time, the collected soil and rock samples will be submitted to Activation Laboratories Ltd. ("Actlabs") for analysis, which should take approximately two months to complete.

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) 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.