

Troy Minerals Inc. Clarifies Technical Information on its Projects

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As a result of a review by the British Columbia Securities Commission, [Troy Minerals Inc.](#) (CSE: TROY; OTCQB: TROYF) (the "Company") is issuing the following news release to clarify disclosure regarding its Lake Owen project located in Wyoming.

Lake Owen Project

The Company's corporate presentation, website and articles published through an investor relations provider reference approximate tonnage of 1.4 billion tons of surface minable oxides including Vanadium oxide grading 1.2 - 1.45% at the Lake Owen, Wyoming project. The tonnage and grade referred to in those media are based on a report prepared by Louck and Glascock dated June 1989 for Chevron Mineral Resources Co., and a report filed with the Wyoming State Geological Survey by Sutherland and Dan Hausel in 2005 (updated in 2019). The estimate referenced in those reports is historical and does not use the categories for mineral resource estimates set out in that instrument. The Company considers the information in the foregoing reports relevant and reliable for use in planning its exploration programs, including its summer 2024 drill program on the property. Data for the historical tonnage and grade estimates contained in the foregoing reports included assay results of samples from various geochemical exploration programs, as well as three diamond drill holes. Samples were assayed by Acme Analytical Laboratories in Vancouver, BC. The estimates were determined based on simple statistics and average grades from wide spaced drill holes and, mapped magnetite bearing units at the surface. No composting, variography or solid modelling was applied to the estimate. Additional exploration, including geochemical and exploration drilling to confirm and better delineate the mineralization in the target area is required to verify and potentially upgrade the historical estimate as a current mineral resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the issuer is not treating the historical estimate as current mineral resources.

The Company will announce results from its 2024 summer drill program as information becomes available. However at this time there has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration by the Company will result in the target area being delineated as a mineral resource. Until mineral resources are established on the Lake Owen project the Company considers the project early stage. There is no guarantee that the Company will be in a position to provide critical minerals to fill supply shortages or take advantage of government incentives and partnerships noted in the articles referred to above.

Lac Jacques Project

In 2023 and early 2024 the Company completed an exploration program at the Lac Jacques consisting of trenching resulting in 319 soil samples being analyzed. The results were disclosed in the Company's January 9, 2024 news release. Select results from that exploration program were included in the Company's news release of June 25, 2024, however readers should refer to the January 9, February 5 and February 20, 2024 news releases for additional information. In addition, certain historical exploration data from 2011 disclosed in the Company's corporate presentation did not comply with disclosure required under NI43-101 and is being replaced with the more current information from the Company's recent exploration program.

BC REE Claims

On March 18, 2024 the Company announced it had staked claims in northern British Columbia that were prospective for rare-earth elements. Following consultation with local first nations, the Company determined not to proceed with exploration of the property to respect cultural sensitivities relevant to the claim area. The Company is working to obtain a refund of staking fees from the BC government.

Qualified Person

Technical information in the news release was approved by Mr. Ted VanderWart, P.Geo, a consultant to the Company and a Qualified Person under NI 43-101. Mr. VanderWart has also reviewed and approved all technical information relating to the above mineral projects of the Company previously disclosed by the Company as updated by this news release, as the prior technical disclosure approvals required under NI 43-101 were provided by a professional geologist registered with a US state association, which is not recognized or accepted by Canadian regulators under NI 43-101.

ON BEHALF OF THE BOARD,

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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