

Troy Resources Limited: Exceptional Channel Sample Results at Casposo Underground

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Feb. 2, 2014) - [Troy Resources Limited](#) (ASX:TRY) (TSX:TRY) is pleased to advise that it has entered a zone of extraordinarily high grades in the INCA 1 ore body at its Casposo gold and silver mine in San Juan province, Argentina (table below).

Commenting on the results Troy CEO Paul Benson said; "We always knew we were developing down to the high grade zones within the INCA 1 ore body, but it is obviously very pleasing to get these exceptional results. At this level, the grades are improving with depth and at the current south-east leg of the 2285 level sill the ore body is averaging 41.65 g/t gold and 2,430.04 g/t silver or 82.11 g/t gold equivalent. As each level changes over from developing the sill to production stoping, an increasing proportion of high grade ore will enter the mill feed."

Channel Results are shown below:

To view Channel Results, and all figures and tables associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/925366f.pdf>

ABOUT TROY RESOURCES

Troy (ASX:TRY) (TSX:TRY) is a successful gold and silver producer with a track record of low cost mine development and production. The Company is unique amongst its peers having paid 13 fully franked cash dividends over the last 13 years.

Troy has been operating in South America since 2002 and, following the development of the Casposo project in Argentina, has entered a renewed growth phase which has lifted the Company's annual gold production above 100,000oz of gold per annum.

In July 2013 the Company acquired Azimuth Resources Limited which had discovered and delineated a high-grade gold Resource in Guyana. Troy is continuing with infill drilling of the Resource and is targeting the release of a Pre-Feasibility Study in mid-2014 and if positive, would look to move quickly to project construction.

Troy's gold and silver production is unhedged; allowing its shareholders access to the full benefit of current and future gold price upside.

Troy is a responsible corporate citizen, committed to the best practice of health and safety, environmental stewardship and social responsibility.

PROJECT LOCATIONS

To view the Project Locations map, please visit the following link:
<http://media3.marketwire.com/docs/925366m.pdf>

Competent Person's Statement

The information in this presentation that relates to Exploration Results for the Casposo project is based on, and fairly represents, information and supporting documentation prepared by Mr Peter J Doyle, Vice President Exploration and Business Development of Troy, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a "qualified person" under National Instrument 43 101 - "Standards of Disclosure for Mineral Projects". Mr Doyle has sufficient experience that is relevant to the style

of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Doyle is a full time employee of Troy.

For further information regarding the Company's projects in Argentina, Brazil and Guyana including a description of Troy's quality assurance program, quality control measures, the geology, sample collection and testing procedures in respect of the Company's projects please refer to the technical reports filed which are available under the Company's profile at www.sedar.com or on the Company's website. Additional information regarding the West Omai project can be found under Azimuth's profile at www.sedar.com.

Au_Eq grade calculated using gold to silver ratio of 1:60. The gold: silver ratio is determined using metal price and recovery factors and determined according to the parameters below:

- Au Price US\$1500/oz
- Ag Price US\$28/oz
- Au processing recovery 90%
- Ag processing recovery 80%
- Metal prices approximate three year averages for each of gold and silver.
- Processing recoveries were determined from updated metallurgical testwork carried out by independent consultants on diamond drill core from Casposo
- It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The equivalency factor is calculated by the formula:

$$\begin{aligned}\text{Gold to Silver ratio} &= (\text{gold price} \div \text{silver price}) \times (\text{gold recovery} \\ &\div \text{silver recovery}) \\ &= (1500 \div 28) \times (.90 \div .80) \\ &= 60\end{aligned}$$

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