

# Western Troy Provides Historical Resource Information for the San Nicolas Project

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TORONTO, July 23, 2018 -- Western Troy Capital Resources (TSX Venture:WRY) ("Western Troy" or the "Company") announced today the results of its investigation into the historically reported resources at the San Nicolas Project near Cajamarca, Peru.

Mr. Friedberg sampling underground material

San Nicolas Area

San Nicolas Drill Hole Map

In its press release of June 29, 2018, Western Troy announced, through a reverse takeover process with MASGLAS Peru S.A.C., a transaction that involves the acquisition of a minimum of a 70% interest of Cia. Mineral San Nicolas S.A. including, among other assets, concession rights to the San Nicolas Mine Project. Western Troy has received mine resource data from the historical records.

Rex Loesby, CEO of Western Troy, and Steve Friberg, independent geologist and Qualified Person under National Instrument 43-101, traveled to the San Nicolas Mine Project in early July of this year to investigate the basis for the resource data so as to allow publication of those data in compliance with NI 43-101 requirements. A second purpose of the visit was to satisfy the requirements necessary for Mr. Friberg to develop and publish a current draft NI 43-101 technical report for the San Nicolas Mine Project. The draft NI 43-101 report is expected to be ready for TSX-V review in late July or early August.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/0f0a62a4-b9ac-4ee8-b3b3-910259f0c743>

Mr. Friberg took chip samples of mineralized material from underground and surface workings at the San Nicolas Project site. He also took samples of mineralized material and tailings at the Cosinsa Mill. The samples were transported to the ALS lab in Lima. The site verification confirms the existence of a steeply dipping mineralized vein system up to 15 meters in width, and adjacent moderately dipping mantos of up to 25 meters in thickness.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/e32ee45d-52f6-472c-8b7e-b29bd52ee8c2>

In his research, Mr. Friberg also found a Roscoe Postle (RPA) 43-101 report on the San Nicolas Project published in 2005 for Goldmarca Limited (now [Ecometals Ltd.](#)) and posted on the SEDAR Website on February 28, 2006. This report relied upon data from 104 reverse circulation drill-holes totalling 10,680 meters plus surface and underground mapping and sampling that a prior company, El Misti Gold Limited, completed in 1997. RPA constructed a block model of the San Nicolas mineralization and, using a 0.5 g/t gold cut-off, calculated the following mineral resources:

Mineral Resources &dash; San Nicolas Project, Peru\*

	Tonnes	Gold	Silver	Copper	Zinc	Lead
Indicated	3,763,000	0.060 opt	2.749 opt	0.26 %	1.14 %	0.46 %
Inferred	1,352,000	0.051 opt	2.394 opt	0.28 %	1.08 %	0.46 %
Total/Ave.	5,115,000	0.06 opt	2.665 opt	0.27 %	1.12 %	0.46 %
Pounds/Ounces		303,000 oz	3,792,000 oz	29,845,000 lb	126,140,000 lb	51,807,000 lb

\* RPA 43-101 Technical Report dated December 28, 2005

From the available data, minimal mineral projection was included by RPA below the deepest underground drift level at San Nicolas. The RPA study concludes that "The current mineralization is open at depth and there is some potential along strike to increase the tonnage." RPA chose to cap (cut) all gold and silver values (7.0 g/t Au and 350 g/t Ag) and the RPA report noted that this method "overly penalizes the high grades while leaving the lower grade portion of the distribution unaffected." In the opinion of Mr. Friberg, the above historical Indicated and Inferred resources meet the definitions as stated by NI 43-101, and defined by the Canadian Institute of Mining (CIM) Standards on Mineral Resources definitions and guidelines as adopted by the CIM Council on August 20, 2002.

It is important to understand that the original mining done by the owners in the late 20<sup>th</sup> century concentrated strictly on the surface oxide enrichment zone. Very little attention was given to the sulfide mineralization at depth that was tested by the El Misti drill program. Very small scale mining has occurred in the sulfide zone and primarily included some of the narrow high grade areas, leaving most of the mineralized material in place for future mining. This mined material was shipped as far as 400 kilometers for milling. In addition, a down-dip mineralized extension of over 50 meters can be projected for additional resources but these are not included in the RPA resource data.

Prior to receiving the RPA 43-101 report, the following Historical Mineral Resource calculations dated April 18, 1994, made by Cia. Mineral San Nicolas S.A., were made available to Western Troy:

Mineral Resources &dash; San Nicolas Project, Peru\*

Tonnes	Gold	Silver	Copper	Zinc	Lead
11,800,000	0.075 opt	5.238 opt	0.68 %	0.96 %	1.02 %
Pounds/Ounces:	884,056 oz.	61,832,000 oz.	176,848,960 lb.	249,669,120 lb.	264,273,440 lb.

\* Cia. Mineral San Nicolas S.A. Company Reports dated April 18, 1994

These calculations, which have not been verified by Western Troy, do not meet the classification and guidelines as adopted by the CIM Council. The documentation of this reported resource included the term "Inferred Surface Resources" but Mr. Friberg was unable to verify whether the surface resources meet the CIM standards for Inferred Resources. The reported resource includes the projection of mineralization approximately 70 meters below the lowest underground drift level. As noted above, the El Misti drilling and the RPA report did not include these potential resources in their estimates nor did they use any of the extensive underground sampling. It is the opinion of Mr. Friberg that the Cia. Mineral San Nicolas S.A. calculations will require further study to determine the validity for future reporting. Mr. Friberg noted that he has not done sufficient work to classify the Cia. Mineral San Nicolas S.A. estimate as current mineral resources, and Western Troy is not treating the historical estimate as current mineral resources.

Not included in any mineral resource estimations are mill tailings reported by Cia. Mineral San Nicolas S.A. to include 2,250,000 tonnes that were processed by the Cosinsa mill in the past. These tailings were viewed during the property examination but were not verified for volume or tonnage. Two assays are pending that were taken on the tailings. The historical tonnage data of this material currently do not meet current NI 43-101 definitions but are relevant for future evaluation in that they may contain mineral value.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/116a9ea6-79f6-4d81-bd27-241bb8a102b3>

One of the properties included in the transaction is a 24 hectare parcel adjacent to Regulus

Resources’ Antakori Project. The adjacent map has been assembled based upon public information. The drill-hole locations and projections have not been independently verified by Mr. Friberg. The rectangle in yellow represents the 24 hectare San Nicolas concession. During the site visit in early July, Mr. Friberg took chip samples of mineralized material from this 24 hectare parcel.

The San Nicolas Properties are located in the Hualgayoc District near Cajamarca, Peru. In 2004, Newmont proposed an expansion of the Yanacocha Gold Mine in the District (the Conga gold and silver project). The expansion was opposed by the people of the District and led to massive and sometimes violent protests, primarily due to potential water pollution from the project. The expansion was defeated. Based on Western Troy’s news release of June 29, 2018, MASGLAS and Western Troy received on July 3, 2018, an unsolicited letter of support signed by 23 community leaders in the Hualgayoc District. The English translation of the letter stated, in part, “Hualgayoc welcomes you and expresses our sincere wishes for success for the future. Please understand that we will do everything possible to always have a good relationship and we help each other.”

Mr. Robert S. Friberg, a Geologist and member of the Society for Mining, Metallurgy, and Exploration (SME) Member Registration No. 4031861RM, has approved the technical data presented in the news release. Mr. Friberg is an independent consultant for Western Troy and acts as the Qualified Person under National Instrument NI-43-101.

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