

Western Troy and Canada Revenue Agency Reach Settlement Agreement

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TORONTO, Nov. 29, 2018 - Western Troy Capital Resources (TSX Venture: WRY) ("Western Troy") announced today that it has reached a settlement agreement with the Canada Revenue Agency (the "CRA") regarding certain exploration expenses that Western Troy incurred in 2011.

In 2015, Western Troy received the results of an audit by the CRA related to its 2011 flow-through forms filed. The reassessment resulted in certain expenditures being denied as Canadian Exploration Expense (CEE) by the CRA and a liability of Part XII.6 tax and interest of \$100,240. Western Troy disputed the reassessment.

As a consequence of the denied CEE, Western Troy was obligated to reimburse an investor for income taxes owing as a result of the reduced tax deduction by the investor. If the CRA had prevailed in its denial of CEE in 2011, the potential liability to the investor could have been as much as \$396,430. In order to minimize the impact of the potential liability on the investor, Western Troy paid him \$300,000 in July of 2017. The investor agreed to return all or a portion of the \$300,000 to Western Troy to the extent Western Troy prevailed in its dispute with the CRA. The investor agreed to work through Western Troy's attorney, Mr. Brian Carr of Thorsteinssons in Toronto, in the matter and Western Troy agreed to cover the attorney fees. In addition to the \$300,000 paid to the investor, Western Troy accrued \$96,430 for his potential lost tax deduction.

To be clear, Western Troy has recorded a total liability of \$196,670 in addition to the \$300,000 paid to the investor. Based on Mr. Carr's estimates, the settlement with the CRA will result in Western Troy receiving approximately \$124,000 back from the investor, a charge of approximately \$50,000 for the Part XII.6 penalty, and attorney fees and costs of approximately \$69,000. The net result of the settlement will be the difference between the \$124,000 to be recovered from the investor and the costs of the Part XII.6 penalty of \$50,000 and the attorney fees and costs of \$69,000. The net is \$5,000 and Western Troy will no longer carry the liability of \$196,670 on its Balance Sheet.

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CAUTIONARY STATEMENT:

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Troy. Forward-looking statements include estimates and statements that describe Western Troy's future plans, objectives or goals, including words to the effect that Western Troy or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since

forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Western Troy, Western Troy provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Western Troy's objectives, goals or future plans, statements (including the terms, conditions and objectives of the Transaction), details of the exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the receipt of regulatory approvals for the Offering, the receipt of regulatory approvals of the Transaction, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction and the Offering on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Western Troy's public documents filed on SEDAR. Although Western Troy believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Troy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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