

Western Troy and MASGLAS Agree to Terminate Letter of Intent and Associated Proposed RTO

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TORONTO, Dec. 04, 2018 - Western Troy Capital Resources (TSX Venture: WRY) ("Western Troy") announced today that MASGLAS Peru S.A.C. ("MASGLAS") and Western Troy have agreed to terminate the Letter of Intent (LOI) they executed on June 28, 2018.

The LOI called for a reverse takeover (RTO) process and Share Exchange Agreement to be completed by December 3, 2018. Through the due diligence process, it was discovered that the property payments and potential Cia. San Nicolas liabilities grew to a much larger amount than was originally envisioned by the LOI. By exchange rules, the total amount of the property payments and liabilities would need to be covered by cash in the Western Troy treasury upon closing of the RTO. While Western Troy estimated that the economics of the San Nicolas Mine Project would be compelling for investors, a commitment for the funds required to close the RTO and resolution of the property ownership issues could not be assured within the necessary time frames. Therefore, by mutual agreement, both Western Troy and MASGLAS have agreed to terminate the June 28, 2018 LOI, but keep the option open to re-initiate the RTO process should MASGLAS be able to resolve the outstanding issues. The Western Troy stock trading halt will be lifted shortly.

Western Troy's CEO, Rex Loesby, commented, "We are disappointed we could not find a way to continue with the MASGLAS venture as we believe the economics of the San Nicolas Mine Project are very favorable. We are keeping the door open should MASGLAS be able to better define a source of funding for the RTO and the potential liabilities the venture may be required to assume. In the mean time, we will be investigating other opportunities to maximize shareholder value. With the uncertainty of the CRA dispute behind us announced last week, we are in a much better position to negotiate favorable terms on any opportunity we investigate."

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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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