

Troy Minerals Begins Planning to Advance Its Highly Perspective Vanadium - Titanium - Iron Project

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VANCOUVER, June 8, 2023 - Troy Minerals Inc. ("Troy" or the "Company") (CSE:TROY) is pleased to announce that the company's technical team has begun work on planning its 2023 drill program on the SW2 Project in Wyoming, USA located approximately 50km southwest of Laramie, Wyoming (The "Property").

"We are excited to begin the process of carefully planning an effective strategy to unlock the vast potential of our SW2 project, which has largely been ignored and idle for many years," said Rana Vig, President & CEO of Troy Minerals. "One of the secrets of building a strong company is to identify, acquire, and advance an overlooked asset, which is exactly what we believe we have here - a property that has the potential to become an important source for Vanadium, a critical element in long term storage batteries" he added.

The SW2 Project occupies the lower portions of the Lake Owen mafic to ultramafic layered intrusive complex (LOC). The LOC occurs as a steeply-dipping, layered intrusive near the margin of the Wyoming Craton about 50 km southwest of Laramie, Wyoming (figure 1).

Figure 1

The project lies entirely on federal land that is administered by the US Forest Service within the Medicine Bow National Forest. 1600 acres of mineral rights are secured by 91 unpatented lode mining claims.

The discovery of the Stillwater PGE resource stimulated regional exploration. The Lake Owen complex (though Proterozoic vs. Stillwater's Archean age) shows remarkable similarity to Stillwater and was explored as PGE first priority. The results from preliminary work by Chevron Minerals (1980's) and Trend Mining (2002-2007) show that there are several layers of PGE-bearing sulfides that are on the order of 1-5 m in apparent thickness and several layers of magnetite rich cumulate with significant Vanadium and Titanium that are on the order of 90-240 m in true thickness (Loucks, 1989). The magnetite, vanadium, and titanium contents are not well-quantified yet because they were not the focus of the historic drilling program.

Initial drilling by Chevron, and surface mapping by Trend, confirmed the presence of magnetite-rich layers of cumulate rock, containing vanadium, titanium and iron mineralization, products which have been mined economically in the Bushveld Complex in South Africa. Chevron's program first identified the upper horizons, and, by the time the lower horizons were found, the oil company parent was exiting the minerals business. As a result, the lower portions of the Lake Owen complex are considered highly prospective but have had little work, and no exploration efforts have yet been focused on evaluation of magnetite mineralization.

Average V₂O₅ content is 1.0 to 1.4% (Loucks R.R. and Glasscock, J.W., 1989).

In 1989, Chevron Minerals calculated a resource estimate at 1.4 billion tons of titano-magnetite ore with 1.2% to 1.45% V₂O₅ and 62% iron (non 43-101 compliant). (Loucks, Robert R., 1989, Lake Owen Layered Mafic Igneous Complex, Albany County, Wyoming: Geology, Vanadiferous Magnetite Deposits, and Platinum-Gold Mineralization, prepared for Chevron Resources, 29 p).

The foregoing mineralization estimates were not prepared in accordance with current NI 43-101 standards and there is no current mineral resource on the Property. A qualified person has not done sufficient work to classify the historical estimates as a current mineral resource. The Company is not treating these historical estimates as a current mineral resource.

High Ilmenite content within the magnetite serves to add over 1% TiO₂ value to potential ore as well.

Plans for this year include a 4-hole drill program designed to test several layers of cumulate for vanadium, titanium, iron, and PGE bearing sulfides at the tops (Reefs) of the cumulate layers. Two diamond core holes will be drilled from two sites (figure 2 and 3). Further drilling will proceed based on results.

Figure 2

Figure 3

QUALIFIED PERSON

The technical information contained in this news release has been reviewed and approved by William Cronk, BSc, P.Geo., who is a qualified person as defined under National Instrument 43-101.

ON BEHALF OF THE BOARD,

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About Troy Minerals Inc.

Troy Minerals is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. The company currently has three properties: the Green Gold Project comprised of twelve (12) mineral claims with an aggregate area of 7,587 hectares located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George; the 1065-hectare Ticktock Property located within the prolific Golden Triangle region of British Columbia, Canada which lies 23km northwest of the historic Eskay Creek Mine and sits between the Enduro Metals Newmont Lake property and the Aben Resources Forrest-Kerr property; the SW2 property consisting of 91 mineral claims located approximately 50km southwest of Laramie, Wyoming USA - a one billion tonne plus target in a Proterozoic Layered Mafic Intrusive host with strong magnetite-rich cumulates and accompanying V/Ti and Pt/Pd/Au/Rh-bearing sulfide horizons.

Forward-Looking Statements

Statement Regarding Forward-Looking Information: This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Troy Resources Inc. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include results of exploration activities may not show quality and quantity necessary for further exploration or future exploitation of minerals deposits, volatility of commodity prices, and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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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