

Troy Minerals Acquires High Grade Ree Lac Jaques Project in Quebec

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VANCOUVER, August 8, 2023 - [Troy Minerals Inc.](#) ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF) is pleased to announce that it has entered into a purchase agreement to acquire a 100% undivided interest in and to certain mineral claims known as the Lac Jaques Property located approximately 250km north of Montreal Quebec, Canada.

Under the terms of the agreement, the consideration for the acquisition of a 100% interest in the Property is as follows:

- \$50,000 in cash payable within seven business days of signing the agreement;
- Common shares of Troy issuable in 60 days from the date of the agreement, and having a value equal to \$50,000 determined using the average closing share price per share on the CSE for the seven trading days immediately prior to issuance;
- A commitment by the Company to complete a \$150,000 work program on the property within 12 months from the date of the agreement.

Pursuant to the agreement, the company will pay an additional \$250,000 upon the establishment of a NI 43-101 resource on the property in the measured and indicated category, and a further \$350,000 upon completion of a prefeasibility study on the property.

The Lac Jaques project is comprised of 17 claims totaling 994 ha. The project is located 250km north of Montreal with easy drivable access to all parts of the project area. Hydro power is located 2km away.

Past work on the project has discovered highly anomalous REE minerals hosted by a steeply dipping carbonatite dike (highly fractionated, with light rare earth enrichment) with multi-kilometer strike potential and widths up to 25m.

Additional information on the project will be provided by the Company in the coming weeks.

The Company also announces that it has granted stock options and restricted share units (RSU) pursuant to the company's omnibus plan. The Company granted an aggregate of 600,000 options and 500,000 RSUs to certain directors, officers and consultants of the company. Each option is exercisable to acquire a common share at a price of 35 cents per common share, expires five years from the date of grant and vests immediately. Each RSU granted vests immediately. All of the options and RSUs (and any common shares issuable upon exercise thereof) will be subject to a 4 month hold period under applicable stock exchange rules and Canadian securities laws.

ON BEHALF OF THE BOARD,

Rana Vig President and Director
Telephone: 604-218-4766
rana@ranavig.com

About Troy Minerals Inc.

Troy Minerals is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. The Company currently holds interest in three assets;

The LAKE OWEN (formerly SW2) project is a highly perspective Vanadium, Titanium and Iron ore rich project that consists of 91 mineral claims located approximately 50km southwest of Laramie, Wyoming USA. The property is 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.

The Green Gold project, in which the Company has the right to acquire 100% interest, is comprised of fourteen (14) mineral claims with an aggregate area of 11,238 hectares, is located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George.

The Ticktock project, a 1,065-hectare property located within the prolific Golden Triangle region of British Columbia, Canada, 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 scientific and technical disclosure in this news release was approved by William Cronk, P.Geo, a Qualified Person as defined in NI 43-101, and a consultant to the Company.

Forward-Looking Statements

Statement Regarding Forward-Looking Information: This release includes certain statements that maybe 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.

SOURCE: [Troy Minerals Inc.](#)

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