

Troy Minerals Announces Upcoming Drill Program at Its High Grade Ree Lac Jacques Project in Quebec

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VANCOUVER, January 30, 2024 - Troy Minerals Inc. ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF)(FSE:VJ3) is pleased to announce details of the planned 2024 winter/spring drill program at the Lac Jacques rare earth element (REE) property. The 100% owned Lac Jacques property is located approximately 250km north of Montreal Quebec, Canada and approximately 40km northeast of the town of St. Anne du Lac (Figure 1).

The Company is in the final stages of permitting to begin diamond drilling on the Property. Eight drill sites have been selected based on soil geochemistry and the recently received airborne geophysical data (see News Release, January 25, 2023).

"We are very excited to be getting back out to our Lac Jacques Property this season. We had several high-grade geochemical samples that warranted follow up drilling which we intend on testing," said Rana Vig, President and CEO of Troy Minerals. "The team has developed 8 new and exciting targets to begin the season. These targets will be testing geochemical anomalies and ground-truthing some interesting geophysical results spread across the 2.5Km strike length of the mineralized system and including another 2Km step-out drilling from pads 6 and 7," he added.

Figure 1: Project location map

Widely-spaced drill sites in the Western Grid area (Pads 1 to 5) will test 2.3 km of strike along the inferred dyke structure focused on the strongly anomalous soil geochemistry and pronounced magnetic high (Figure 2). Drilling from Pad 8 is intended to test the core of the magnetic high feature.

In the Eastern Grid area, drilling is intended to test an exposed dyke as well as a strong magnetic anomaly with a notable north-south trending break (Pads 6 and 7). Soil geochemistry is spotty in this area and not immediately correlatable to the geophysical response. Additional soil sampling is planned for later this year.

Final geochemical results are still pending for the 2023 drill program, This drilling targeted the discovery trench and immediate strike extend intersecting primarily variably textured intrusives ranging from medium-grained to pegmatitic syenitic and granitic intrusives.

Figure 2: Total Magnetic Intensity and Soil Geochemistry with proposed drill sites

Figure 3: First Vertical Derivative and Soil Geochemistry with proposed drill sites

QUALIFIED PERSON

The technical information contained in this news release has been reviewed and approved by William Cronk, B.Sc., 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 holds interest in four assets.

The Lake Owen project (formerly SW2) 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 Lac Jacques project is a drive to project with close infrastructure located approximately 250km north of Montreal Quebec, Canada and is comprised of twenty20 mineral claims totaling 1170 ha. The Property hosts high grade REE mineralization at the surface in a structurally controlled and steeply dipping carbonatite dike up to 25 meters thick with multi-kilometer potential.

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

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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