

Troy Minerals Hits REE Mineralization in First Two Drill Holes from 2023 Drill Program at Lac Jacques

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Comments On Recent Market Volatility

VANCOUVER, February 5, 2024 - [Troy Minerals Inc.](#) ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF)(FSE:VJ3) is pleased to announce results from the first two drill holes completed in Fall of 2023 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).

"With the first positive drill results of Lac Jacques coming in, our 2024 exploration season is getting off to a great start," said Rana Vig, President and CEO of Troy Minerals. "We are aware of the recent market volatility, however, we are very confident that with a healthy treasury of over \$3 million; no debt; in the money warrants; allocation of \$1 million dedicated to quickly advance our high grade rare earths project; and our planned work this summer on our highly prospective Vanadium / Titanium Lake Owen project, we expect many catalysts in the coming months to drive shareholder value," he added.

Four drill holes were completed during the 2023 drill program. The program was intended to test below and along strike of the discovery trench. Drill holes LJ-23-01 and LJ-23-02 were drilled on section and below the surface mineralization and are the subject of this news release. Drill holes LJ-23-03 and LJ-23-04 were drilled approximately 100 metres along strike to the east (Figure 2).

Figure 1: Project location map

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

Drill holes LJ-23-01 and -02 intersected multiple zones of anomalous REE mineralization associated with pegmatitic syenite to granite intrusives. In the upper 50 metres, mineralization appears as several narrow, steeply dipping zones (Figure 3) At depth, similarly steeply-dipping, wider zone(s) of mineralization are noted in both drill holes. A major low angle fault is noted in both drill holes and suggests a possible lateral offset of some 50 metres of the upper and lower mineralization. A major mapped regional fault passes through this area (Figure 2) and the encountered downhole fault is likely this same fault, or a possible splay structure.

The upper mineralization of both drill holes includes 2,298 ppm TREO over 4.0 metres in LJ-23-01 with the probable downdip intersection of 4,819 ppm TREO over 1.5 metres in LJ-23-02. The lower mineralized intercepts in LJ-23-01 included 2,769 ppm TREO over 8.0 metres, including a higher-grade zone of 5,192 ppm TREO. A second zone returned 2,480 ppm TREO over 9.0 metres including 7,133 ppm over 1.0 metres. The probable downdip mineralization in LJ-23-02 consists of a series of narrower and lower grade zones, including a 4.0 metre zone of 1,281 ppm TREO. Table 2 lists intersections greater than 1,000 ppm TREO+Y₂O. True widths have not been reported as only limited structural data has been completed.

"Our first phase of drilling at Lac Jacques is very promising", states William Cronk, Geologist for Troy Minerals. "Understanding the orientation of the mineralized zones and downhole lithologies are key to defining important mineralization at depth and further along strike. We are excited to commence our 2024 Phase One program which will focus on on-strike drilling from these drill collars and also targeting recently completed Drone Mag and soil anomalies even better than those associated with this completed drill program".

The composition of the rare earth mineralization is heavily enriched in the light rare elements. For samples greater than 1,000 ppm TREO+Y₂O, an average of 90% is comprised of the light rare earths. The magnetic rare earth oxides (Pr₆O₁₁+Nd₂O₃) comprise an average of 18% of the total rare earth oxide at the same cutoff.

The minerals hosting the mineralization has not been definitively identified although fluorite and apatite were identified as well as possible bastnaesite. Petrographic analysis for positive identification of the mineral species is currently being undertaken.

Table 1: Drill hole significant intersections (>1,000 ppm TREO+Y₂O)

Hole	Interval (m)			Results (ppm)			
	From	To	Length	TREO+Y ₂ O	LREO	HREO	MREO
LJ-23-01	13.0	17.0	4.0	2297.7	2109.4	188.3	366.2
incl	14.0	15.0	1.0	4137.8	3845.9	291.9	670.2
	22.0	24.0	2.0	2052.8	1903.1	149.6	340.0
	30.0	31.0	1.0	3469.2	3307.5	161.7	546.4
	58.8	59.2	0.4	1173.3	1017.2	156.1	207.5
	71.0	79.0	8.0	2768.7	2573.6	195.1	437.5
incl	73.0	75.0	2.0	5191.6	4901.9	289.6	804.9
	87.0	96.0	9.0	2479.6	2277.6	201.9	425.2
incl	89.0	90.0	1.0	7133.1	6703.4	429.7	1188.1
LJ-23-02	14.5	17.0	2.5	4819.2	5749.2	218.4	903.1
incl	14.5	16.0	1.5	5967.6	4624.2	195.0	735.9
	21.0	22.0	1.0	1922.2	1815.3	106.9	307.8
	25.0	26.0	1.0	2319.0	2209.7	109.3	395.9
	45.0	50.0	5.0	2584.0	1746.0	163.8	309.9
incl	45.0	46.0	1.0	6242.1	5909.6	332.5	915.1
	101.6	106.0	4.4	1259.2	1018.3	240.8	047.5
	109.5	111.9	2.4	1298.6	1169.0	129.6	285.4
	112.9	113.3	0.4	1235.6	1074.4	161.2	273.5
	117.0	117.6	0.6	1461.5	1260.7	200.8	305.9
	118.6	119.5	0.9	1625.4	1309.9	315.5	321.9
	130.3	131.0	0.7	1229.0	1155.6	73.4	277.9

Note: all intersection lengths are drill indicated. Insufficient structural data has been obtained to estimate true widths.

Figure 3: Drill hole cross-section, mineralization, and results

Geologically, the lithologies encountered are primarily granite and syenite with locally pegmatitic phases. Late narrow cross-cutting gabbro dykes are noted but relation to mineralization, if any, are not recognized. At depth in drill hole LJ-23-02, a metasedimentary package (paragneiss) is encountered (Figure 4).

Figure 4: Drill hole cross-section, geological interpretation. Note relative movement along fault plane.

SAMPLING AND ANALYTICAL METHODOLOGY

The core selected for sampling was cut in half with a core saw with one half bagged for shipping. Strict chain of custody storing, and shipping protocol was maintained. All core preparation and analyses were completed by Activation Laboratories Ltd. (Actlabs) located in Val d'Or, Quebec. The core was crushed, split, and pulverized with 250 grams passing 200 mesh. Each sample was fused by lithium metaborate/tetraborate fusion. (Actlabs Code 4 Litho) with analysis for multi-element and whole rock oxides by ICP-OES and ICP-MS. and for multi-elements by 4-acid total digestion ICP with OES finish. (Actlabs Code 1F2).

QUALITY ASSURANCE AND QUALITY CONTROL

Company staff inserted standards and blanks into the sample stream at a rate of approximately 1 for every 10 routine core samples. Three certified reference standards were employed along. The blank consisted of landscape rock material.

QUALIFIED PERSONS

The drilling, sampling and QAQC program was supervised by John Gartner, P.Geo.

The technical information contained in this news release has been reviewed and approved by William Cronk, B.Sc., P.Geo., a consultant to the Company, 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 prospective 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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