

Troy Minerals Prepares to Accelerate Exploration and Advancement of Mine Development Following Canada's Recognition of Silica as A Critical Mineral

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VANCOUVER, June 19, 2024 - [Troy Minerals Inc.](#) ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF)(FSE:VJ3) is pleased to announce the formal recognition of silica as a critical mineral by the Government of Canada. This acknowledgement validates Troy's belief in the importance of silica and strengthens the Company's position in the critical minerals sector.

The Company is currently pursuing the strategic acquisition of CBGB Ventures Corp. ("CBGB"), which holds interests in two high purity silica projects: the Table Mountain Silica Project in British Columbia and the Tsagaan Zala Silica Project in Mongolia (see news release June 10, 2024).

Rana Vig, CEO of Troy Minerals, stated, "The recent inclusion of silica in Canada's critical minerals list underscores its significance in modern technology and green energy solutions. Troy was quick to recognize silica's potential, and our pending acquisition of CBGB places us in an excellent position to capitalize on these latest developments."

Upon completion of the acquisition of CBGB, and the success of the Table Mountain mine exploration and development, the Company will be well positioned to become a leader in the rapidly expanding high-purity quartz silica industry in Canada. High-purity quartz silica currently represents a \$30 billion total addressable market by 2030 for photovoltaics, solar panels, semiconductors and batteries. The location of Table Mountain creates logistical advantages with easy access to transportation infrastructure, including rail.

Considering the formal recognition of silica by the Government of Canada, and upon the successful completion of the CBGB acquisition, Troy Minerals plans to accelerate the exploration and advancement towards development of its silica projects, with a focus to commence production in Canada as soon as technically and commercially viable. The Company anticipates that the streamlined permitting process for a quarry, compared to traditional mines, will facilitate a quicker path to production and cash flow pending exploration success.

PRIVATE PLACEMENT FINANCINGS

While the Company currently has a healthy treasury and no debt, in order to accelerate work on its projects, the Company is pleased to announce that it is conducting a non-brokered private placement offering of up to 8,000,000 units of the Company ("Units") at a price of \$0.25 per Unit, for aggregate gross proceeds of up to \$2,000,000 (the "Unit Offering").

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.40 per share for a period of 24 months from the closing date.

The Company will also conduct a non-brokered private placement offering of up to 3,571,429 flow-through units (the "FT Units") at a price of \$0.28 per FT Unit, for aggregate proceeds of up to \$1,000,000 (the "FT Unit Offering"). Each FT Unit will be comprised of one common share of the Company which qualifies as a "flow-through" share as defined in subsection 66(15) of the Income Tax Act (Canada) and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$0.45 per share for period of 24

months from the closing date.

The net proceeds from the Unit Offering will be used for advancing the Company's projects, working capital, marketing, and general corporate purposes. The gross proceeds from the FT Unit Offering will be used to incur Canadian exploration expenses that are intended to qualify as flow-through mining expenditures as those terms are defined in the tax act, which the Company intends to renounce to the purchasers of the flow-through common shares.

Closing of the Unit Offering and the FT Unit Offering are anticipated to occur in one or more tranches. Closing is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals. Securities issued in connection with the Unit Offering and the FT Unit Offering will be subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable. The Unit Offering and the FT Unit Offering are subject to CSE acceptance.

MARKETING AGREEMENT

The Company also announces that it has engaged Lakefront Enterprises Inc. (Lakefront) located at 27th Floor, 595 Burrard Street, Vancouver, B.C. (email: Info@lakefrontenterprisesmedia.com) to provide digital marketing services, including SEO (search engine optimization), PPC (pay per click), e-mail, YouTube and social media channels, to increase corporate awareness. The media disseminated will be generated using publicly available information. The company will pay Lakefront a cash fee of \$50,000 plus applicable taxes. Pursuant to the agreement with Lakefront, services are scheduled to commence on June 19, 2024 and will last for a period of approximately 30 days. The company will not issue any securities to Lakefront as compensation for its marketing services. As of the date hereof, to the company's knowledge, Lakefront (including its directors and officers) does not own any securities of the company and has an arm's-length relationship with the company.

ON BEHALFOF THE BOARD,

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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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