

# Troy Minerals Inc. Signs Definitive Agreement with CBGB Ventures Corp.

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VANCOUVER, July 3, 2024 - [Troy Minerals Inc.](#) ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF)(FSE:VJ3) is pleased to announce that further to its news release dated June 10, 2024, it has signed a definitive agreement with CBGB Ventures Corp. ("CBGB") to acquire 100% of the issued and outstanding shares of CBGB in consideration for 3,244,151 Troy common shares and 9,732,454 special warrants of the Company.

CBGB holds the Table Mountain Silica Project in British Columbia, and together with Troy, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaan Silica Project in Mongolia.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Troy common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.;
- 1,601,328 Special Warrants will convert into Troy common shares on that date which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101 and upon commencing commercial production;
- 1,601,327 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Table Mountain Project commencing commercial production; and
- 3,285,648 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Tsagaan Zalaan Project commencing commercial production.

The 3,244,151 common shares issuable on closing and a further 3,244,151 common shares issuable on conversion of special warrants in connection with the acquisition of an interest in Grand Samsara will be subject to various resale restrictions ranging from six months to three years from the closing date.

The closing of the Transaction is subject to completion of due diligence, and CBGB shareholder approval.

## ON BEHALF OF THE BOARD

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

## Forward-looking Statements

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, the completion of the Transaction on the terms and timing described herein. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates

of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE: Troy Minerals Inc.

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