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TROY MINERALS COMPLETES \$3 MILLION PRIVATE PLACEMENT

VANCOUVER, BC (October 11, 2023) Troy Minerals Inc. (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF) is pleased to announce that the Company has closed a private placement offering of 8,571,994 common shares of the Company at a price of \$0.35 per share for gross proceeds of \$3,000,200. The Company intends to proceed with a second tranche of the offering.

In connection with the offering, the Company paid total cash commissions of \$46,660 and issued 133,315 finder’s warrants. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.35 for a period of two years from the date of closing of the Private Placement.

Proceeds of the offering will be used towards advancing the Company’s current mineral projects, potential acquisitions, marketing and awareness campaigns, and general working capital.

The securities issued in connection with the offering will be subject to a four-month hold period ending on February 12, 2024, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

ON BEHALF OF THE BOARD,

Rana Vig | President and Director
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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 Jaques** project is a drive to project with close infrastructure located approximately 250km north of Montreal Quebec, Canada and is comprised of 17 claims totaling 994 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 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.

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

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the intended use of funds. 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.