

TROY MINERALS COMPLETES PHASE ONE GROUND EXPLORATION AT ITS HIGH GRADE REE LAC JACQUES PROJECT IN QUEBEC

VANCOUVER, BC (October 30, 2023) Troy Minerals Inc. (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF) is pleased to announce that the first phase of ground exploration has been completed on the Lac Jacques Property located approximately 250km north of Montreal Quebec, Canada.

During the Phase One exploration program completed at Lac Jacques, 234 soil samples were collected (Figure 1). The soil program was designed to cover the known mineralization previously sampled from a rare earth element (REE) bearing carbonatite dyke and trench and, along a portion of the proposed strike length of the dyke. The Company’s technical team initiated the soil program along with prospecting and sampling that demonstrates the dyke has a strike length of at least four kilometers east from the trench exposure (dyke in figure 1). Previous work highlighted the dyke’s width of up to 20 meters wide.

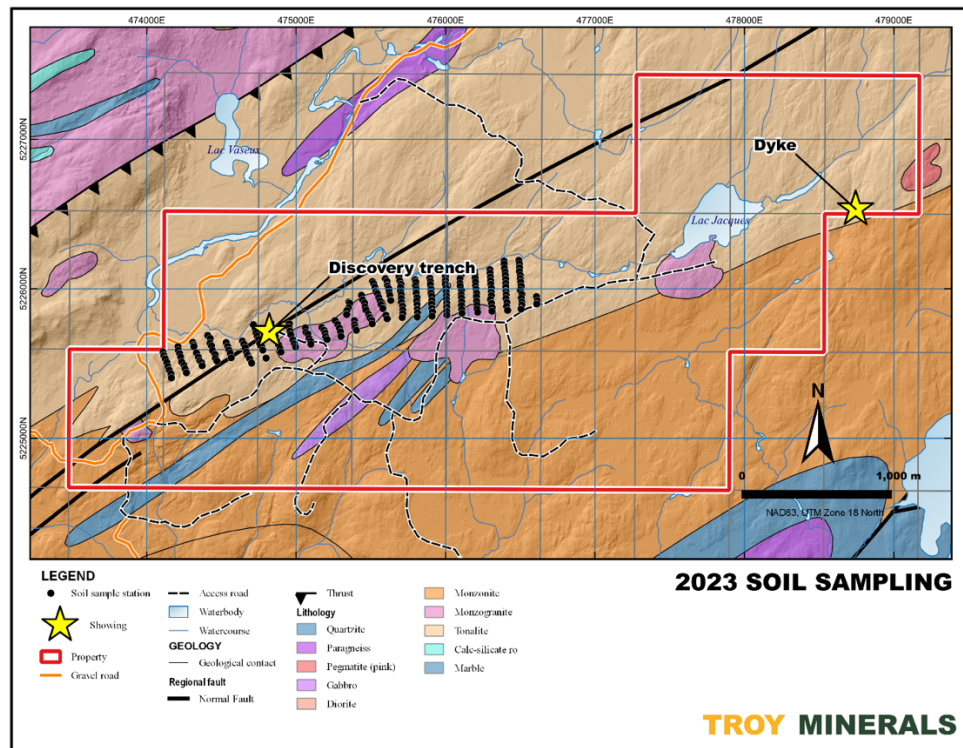


Figure 1

Soil samples have been sent to Activation Laboratories in Val d’Or for preparation and analyses and are expected back in November.

Previous work on the project conducted in 2011 showed high grade REE mineralization exposure in a trenched pink carbonatite dyke (Figure 2). Samples were collected by Resource Maxima and sent to University of Quebec-Montreal Département des Sciences de la terre: Laboratoire de radiocristallographie. Samples were analyzed by XRF and XRD. In sample MB210511-01 the dominant REE-bearing mineral is allanite, with concentration of 17.26% TREO. In sample MB210511-02 the dominant REE-bearing mineral is fluorite, with concentration of 63.8% TREO.

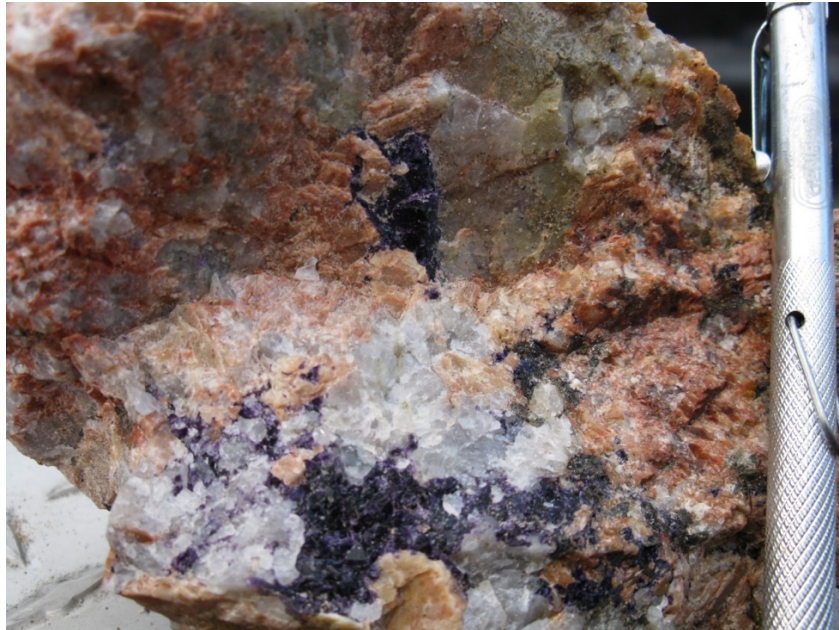


Figure 1 Carbonatite sample from exposure in trench at Lac Jacques showing blue fluorite

The Company has moved to the next phase with the commencement of drilling. Two inclined holes will be drilled from each of two collar locations (figure 3 (one at -45° and the other at -65° inclination) and a drilling azimuth of SSE. Drill holes from pad LJ 23-01 will drill test the high grade REE exposure while holes from pad LJ 23-02 will test the on-strike extension to the east.

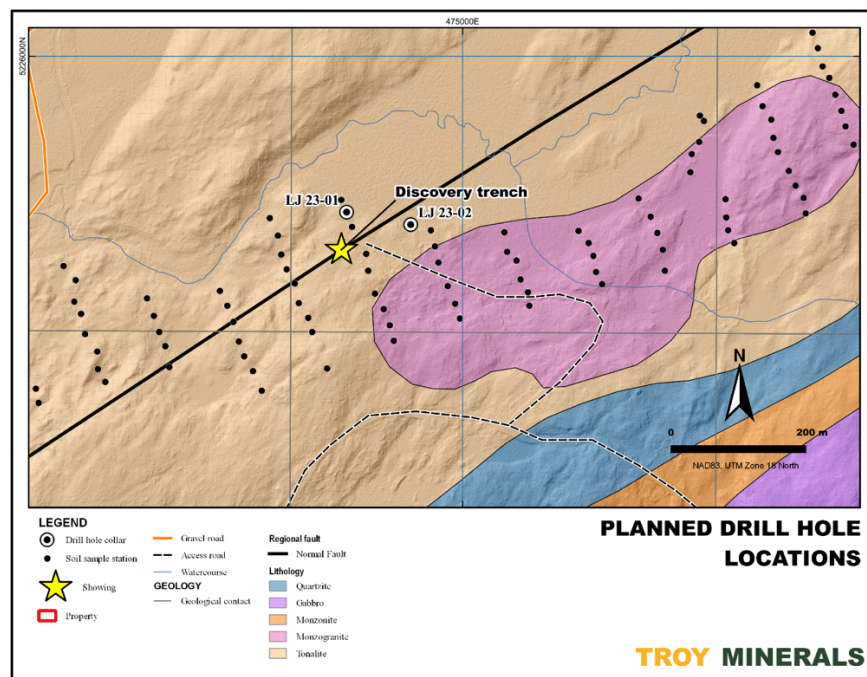


Figure 2

The Lac Jacques project is comprised of 20 claims totaling 1169.47 ha. The road accessible project is located 250km north of Montreal with easy drivable access to all parts of the project area. Hydro power lines are located 2km away from the project boundaries.

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 three additional assets.

The **LAKE OWEN** (formerly SW2) project 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 **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 situated 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.

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.