

TROY MINERALS INTERSECTS 1495.9 ppm TREO over 5.40 Metres including 3274.7 ppm TREO over 1.40 Metres

February 20, 2024 – Vancouver, B.C., **Troy Minerals Inc.** (“Troy” or the “Company”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce results from the final 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).

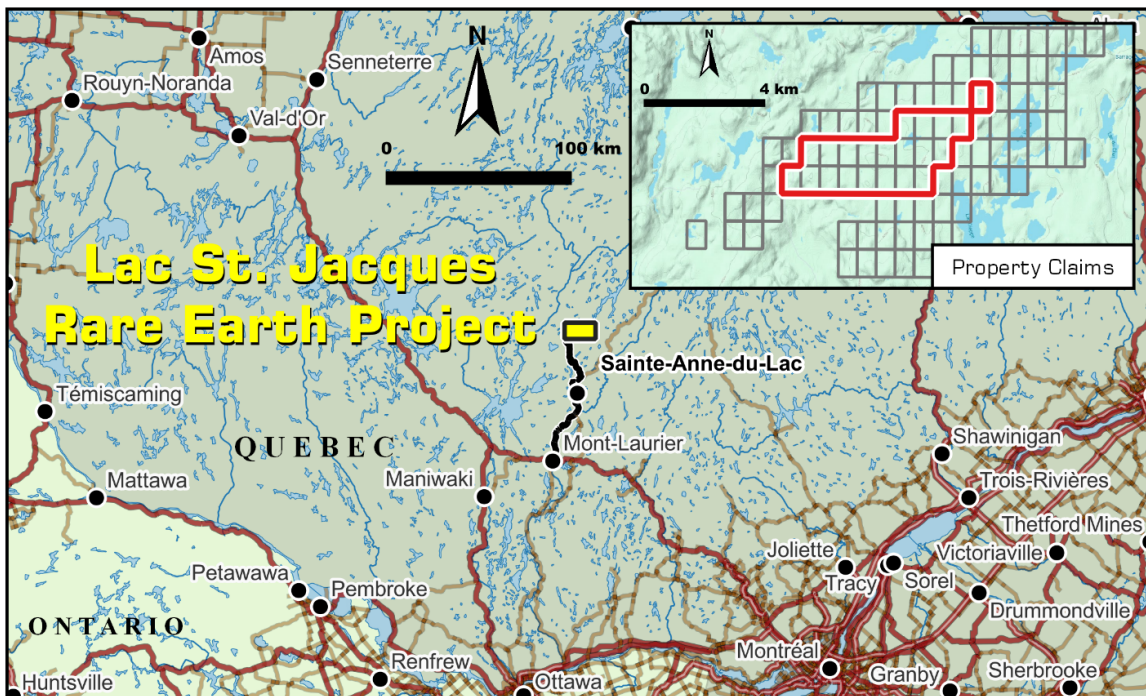


Figure 1: Project location map.

Highlights

- Hole LJ-23-03 intersected 2526.1 ppm TREO over 2.90 metres (m) from 53.0m -55.9m including 3627.9 ppm TREO over 0.9m.
- Hole LJ-23-04 intersected 1495.9 ppm TREO over 5.40m from 54.6m - 60.0m, including 3274.7 ppm TREO over 1.40m and 1615.3 ppm TREO over 4.40m from 72.6m -77.0m including 3107.9 ppm TREO over 1.00 metres.
- Drilling encountered multiple samples of anomalous REE concentrations near surface.
- Results extended the mineralization to the southeast of structures intersected in previous 2 drill holes suggesting the presence of multiple mineralizing events in the area and potentially larger mineralized footprint.

Rana Vig, President and CEO, commented, “The final drill holes from the 2023 program returned strongly mineralized broad intervals as well as several narrow bands of anomalous mineralization. These results further cement our confidence in the REE potential at the Lac Jacques Property. Intersecting mineralization away from structures known to control mineralization leads us to believe there are several controls and sources of REE in the area as the footprint of mineralization continues to grow. We are designing our 2024 exploration campaign for Lac Jacques and look forward to sharing those plans with our investors in the coming weeks. The company has a strong treasury position and looks to further build shareholder value through organic growth across our portfolio of prospective projects located in Tier 1 jurisdictions while continuously looking for accretive M&A opportunities.”

Discussion

Four drill holes were completed during the 2023 drill program. The program was intended to test below and along strike of the discovery trench.

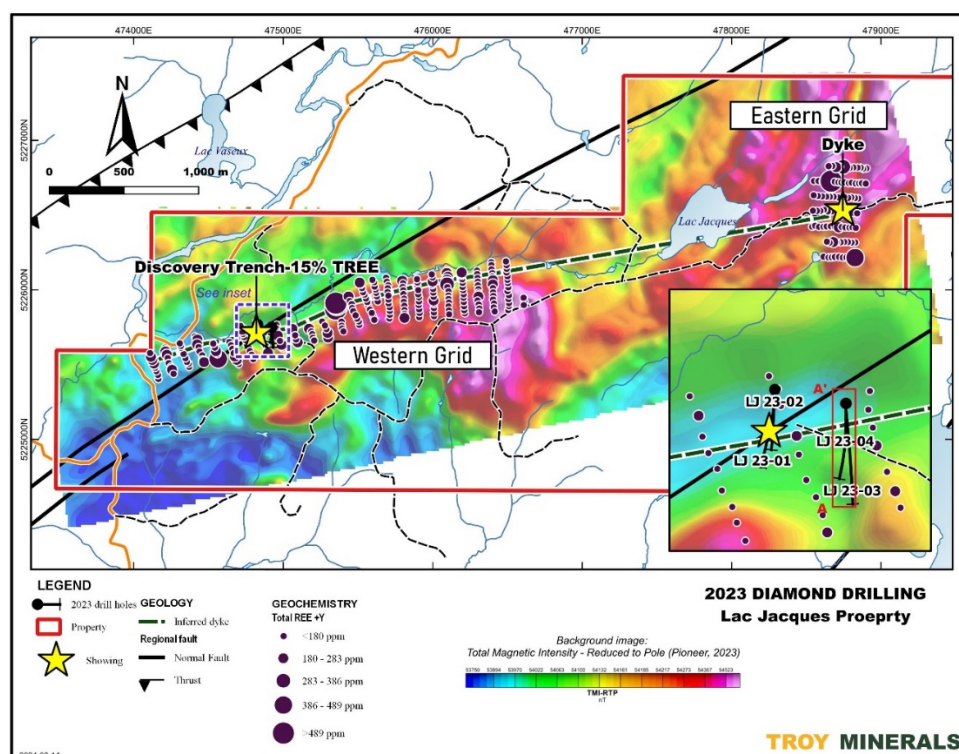


Figure 2: Total Magnetic Intensity and Soil Geochemistry with drill sites.

Drill holes LJ-23-03 and LJ-23-04 were drilled 100 metres east along strike of drill holes LJ-23-01 and -02 (Figure 2). Drilling intersected numerous narrow anomalous rare earth (>1000 ppm TREO+Y₂O) mineralization associated with pegmatitic granite and syenite (Figure 3) in the upper 60 metres of LJ-23-03 and upper 80 metres of LJ-23-04. (Results of LJ-23-01 and LJ-23-01 have been reported in the Company News Release dated February 9, 2024).

Significant intersections in LJ-23-03 included 2526.1 ppm TREO over 2.90 metres (53.0-55.9 metres), including 3627.9 ppm TREO over 0.9 metres. In LJ-23-04, significant intersections included 1495.9 ppm TREO over 5.40 metres (54.6-60.0 metres), including 3274.7 ppm TREO over 1.40 metres and 1615.3 ppm TREO over 4.40 metres (72.6-77.0 metres) including 3107.9 ppm TREO over 1.00 metres.

Drill hole LJ-23-04 intersected a 32.30 metre section (80.50-112.30 metres) of gabbro (70-80%) with small dykes, or xenoliths, of pegmatitic syenite (20-30%). A zone of weakly anomalous TREO (850 ppm over 7.00m) occurs here and based on whole rock and geological logging, is related to the syenite, not the gabbro. A comparable zone is present in LJ-23-03 between 108.4 and 115.70 metres with a mix of gabbro, syenite and possibly andesite and a concentration of 892 ppm TREO over 7.30m). This latter zone is approximately the same elevation as in LJ-23-04, implying a flat-lying mineralization in section. This may be misleading as the gabbro unit is much narrowed in hole LJ-23-03 and it suggests some lithological complexity such as anastomosing syenite dykes between the two drill holes,

Table 1: Drill hole significant intersections, LJ-23-03, -04 (>1,000 ppm TREO+Y₂O₃)

Hole	Interval (m)			Results (ppm)			
	From	To	Length	TREO+Y ₂ O	LREO	HREO	MREO
LJ-23-03	34.0	35.0	1.0	1319.4	1240.6	78.4	247.1
	45.2	46.0	0.8	2322.8	2195.2	126.9	428.8
	53.0	55.9	2.9	2526.7	2399.8	126.3	476.3
	109.5	110.3	0.8	1039.1	831.3	207.4	183.2
	114.0	115.7	1.7	1285.3	994.0	130.7	218.8
	161.0	164.0	3.0	1421.7	1298.1	123.2	272.1
LJ-23-04	19.6	20.3	0.7	1373.3	1298.4	74.6	251.9
	21.5	22.5	1.0	2982.8	2872.2	109.9	531.1
	31.0	32.3	1.3	1909.1	1804.3	104.4	344.9
	54.6	60.0	5.4	1496.2	1404.0	92.1	278.9
	72.6	77.0	4.4	2440.7	1478.1	137.2	292.5
	219.8	220.0	0.2	1567.6	518.6	809.6	135.3

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

LREO: Light rare earth oxides - Sum of concentration of rare earth oxides La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃

HREO: Heavy rare earth oxides - Sum of concentration of rare earth oxides Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

MREO: Magnet rare earth oxides Sum of concentration of rare earth oxides Pr₆O₁₁ and Nd₂O₃

TREO: Total rare earth oxides – Sum of LREO and HREO

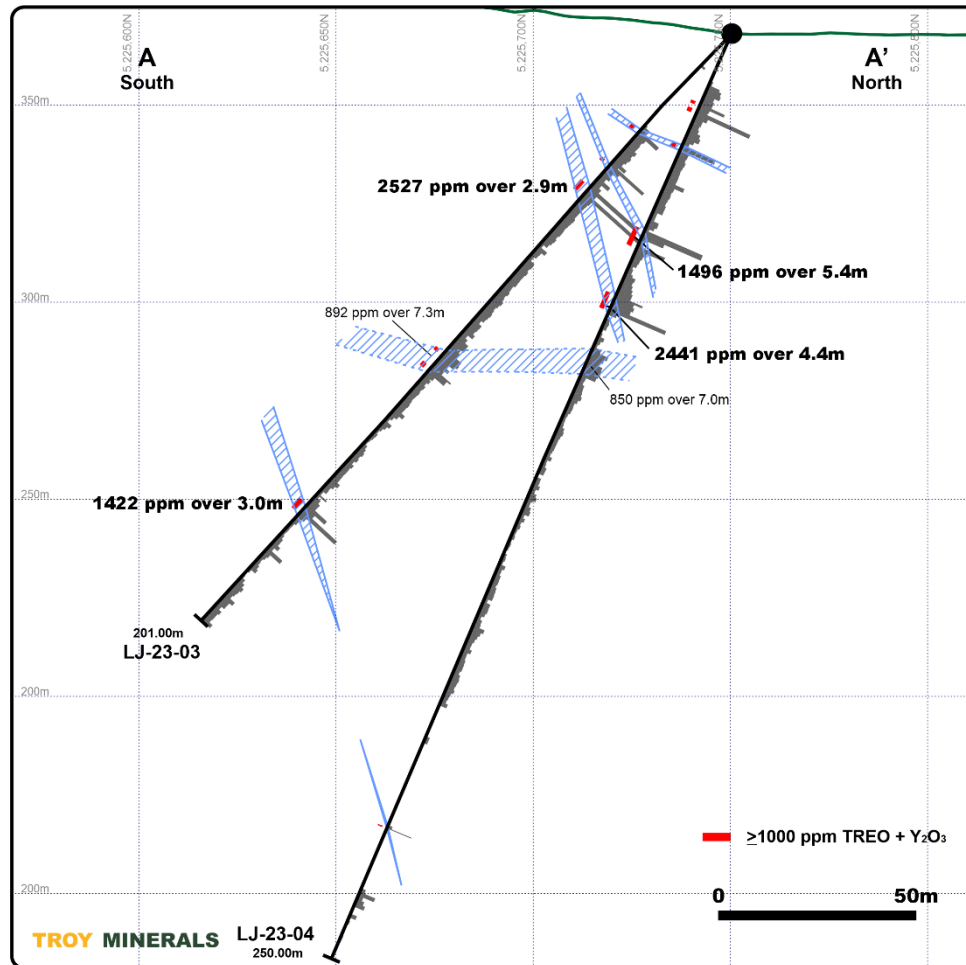


Figure 3: Drill hole cross-section, mineralization, and results

Broadly, the ratio of LREO:HREO exhibits a distinct pattern with an overall enrichment (>10) of LREO in the upper half of the drill holes, above the gabbros, then decreasing to a much lower (<10) LREO:HREO below the gabbros.

Overall grades in these drill holes are less than in drill holes LJ-23-01 and -02. The major fault intersected in these holes was not intersected in the current drilling. Based on the projected orientation of the fault, drill holes LJ-23-03 and -04 are further south and east of the fault.

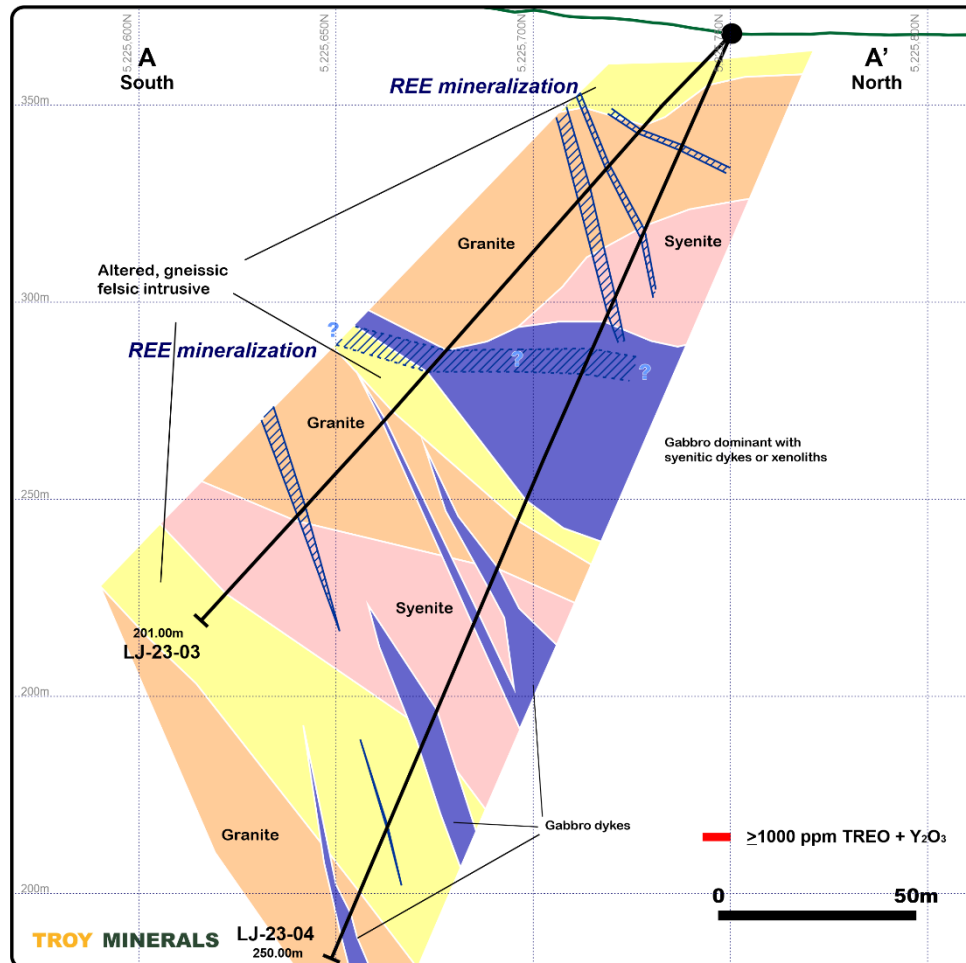


Figure 4: Drill hole cross-section, geological interpretation

PETROGRAPHIC ANALYSIS

The Company received the final report of the petrographic analysis of 16 core samples from drill holes LJ-23-01 and LJ-23-02. Analysis was performed by IOS Services Geoscientifiques Inc. of Saguenay, QC. The objective of the analysis was to identify mineral assemblages and provide modal proportions of the minerals and chemistry.

A variety of REE-bearing minerals were identified, including allanite, fergusonite, monazite and unidentified REE-carbonates. Allanite is the principal REE-bearing mineral, with other sources comprising only very small modal percentages of the examined sample.

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 an 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 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.