

AMENDMENT TO OPTION AGREEMENT

THIS AGREEMENT is made effective as of the 25th day of April, 2022.

AMONG:

TROY MINERALS INC., a corporation incorporated under the laws of the Province of British Columbia, and having its registered address at Suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8

(“**Troy**”)

AND:

SEEL ENTERPRISES LTD., a corporation incorporated under the laws of the Province of British Columbia, and having an address at 6155 Sechelt Inlet Road, Sechelt, BC, V0N 3A3

(“**Seel**”)

WHEREAS:

- A. Seel and 0902744 B.C. Ltd. (“**0902744**”) entered into an option agreement dated April 11, 2011, as amended April 24, 2013, August 27, 2014, and February 9, 2016 (the "**Option Agreement**"), pursuant to which 0902744 acquired a 75% legal and beneficial interest in certain mineral claims (the "**75% Property Interest**"), and holds an option to acquire the remaining 25% legal and beneficial interest (the "**25% Property Interest**");
- B. 0902744 and Troy entered into an option agreement dated April 25, 2022 (the "**Troy Option Agreement**"), pursuant to which Troy was granted an option to acquire the 75% Property Interest.
- C. Seel, 0902744, and Troy entered into an assignment agreement dated April 25, 2022 (the "**Assignment Agreement**"), pursuant to which 0902744 transferred its right, title and interest in and to the Option Agreement as it pertains to the 25% Property Interest to Troy; and
- D. Seel and Troy (as successor in interest to 0902744) wish to amend the Option Agreement on the terms and subject to the conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the Parties hereto do covenant and agree each with the other as follows:

- 1.1 Unless otherwise defined herein, all capitalized terms used in this Agreement will have the meanings ascribed to them by the Option Agreement.
- 2.1 The Option Agreement is hereby amended by replacing the references to “one million dollars (\$1,000,000)” in Section 4.1 thereof with “one million two hundred thousand dollars (\$1,200,000) in order to include the April 2021 and April 2022 escalation amounts pursuant to Section 4.2.
- 2.2 The Option Agreement is hereby further amended by deleting and replacing section 4.2 with the following:

There will be an escalation of \$100,000 to the payment pursuant to Section 4.1 every 12 months after April 11, 2027 (which for greater certainty the first escalation will be effective on April 11, 2028). Notwithstanding the foregoing, in the event the Troy Option Agreement is terminated prior to April 11, 2027, then the foregoing escalation payments shall commence 12 months after the date of termination.

- 3.1 All other provisions of the Option Agreement shall remain in full force and effect.
- 3.2 This Agreement will be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and the Parties hereby attorn to the exclusive jurisdiction of the courts of British Columbia.
- 3.3 Time will be of the essence of this Agreement and every part of it.
- 3.4 This Agreement may be executed in counterpart and by electronic means, and each copy so signed will be deemed to be an original, and all such counterparts together will constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date first written above.

TROY MINERALS INC.

Per: "*Rana Vig*"
Name: Rana Vig
Title: Director

SEEL ENTERPRISES LTD.

Per: "*Vernon Rupert Seel*"
Name: Vernon Rupert Seel
Title: President