

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Troy Minerals Inc.  
c/o 1200 – 750 West Pender Street  
Vancouver, BC  
V6C 2T8

**2. DATE OF MATERIAL CHANGE**

February 13, 2023

**3. NEWS RELEASE**

News release dated February 14, 2023 was disseminated via Stockwatch.

**4. SUMMARY OF MATERIAL CHANGE**

Troy Minerals Enters into Option Agreement with Wyoming Mines Inc.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Troy Minerals Inc. (CSE:TROY) ("Troy" or the "Company") is pleased to announce that it has entered into an option agreement dated February 13, 2023 with an arm's length party, Wyoming Mines Inc. ("Wyoming Mines"), pursuant to which Wyoming Mines has granted the Company the option to acquire a 100% undivided interest in and to certain mineral claims known as the SW2 Property located approximately 50km southwest of Laramie, Wyoming (The "Property").

Under the terms of the Agreement, the Company has the option to acquire a 100% interest in the Property in exchange for cash payments totaling \$500,000 and incurring \$1,000,000 in Expenditures before February 13, 2028 (the "Option").

The Option is subject to a 2.5% net smelter royalty (the "Royalty") which can be reduced to 1% at any time prior to the earlier of (i) the commencement of commercial production on the Property and (ii) February 13, 2033 by a cash payment of \$2,000,000 from the Company to Wyoming Mines.

In addition to the Royalty, upon exercise of the Option the Company will have been deemed to have granted Wyoming Mines a production royalty in the amount of \$0.01 per pound of Vanadium produced on the Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource on the Property, as reported in a technical report prepared in compliance with National Instrument 43-101, is no less than 1 (one) billion pounds of vanadium in the resource category of measured and indicated.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming Mines in the amount of \$100,000 upon establishing a mineral resource, as the term is used in NI 43-101, on the Property, and to make further bonus payments of \$250,00 upon the Company receiving a Feasibility Study, as the term is defined in NI 43-101.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Rana Vig, President and Director  
Telephone: (604) 218-4766

9. **DATE OF REPORT**

March 8, 2023