Troy Minerals Inc.

Condensed Interim Financial Statements
For the three and nine months ended February 28, 2023, and 2022
(Expressed in Canadian dollars)
(Unaudited)

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management. The Corporation's independent auditor has not performed a review of these interim financial statements.

Troy Minerals Inc.

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	February 28, 2023 (Unaudited) $	May 31, 2022 (Audited) $
ASSETS			
Current assets			
Cash		108,224	612,492
Other receivables	**4**	15,251	762
Prepaid expenses and deposits		10,027	-
Total current assets		**133,502**	**613,254**
Exploration and evaluation asset	**5**	456,531	28,800
TOTAL ASSETS		**590,033**	**642,054**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**6,8**	93,072	20,458
Total liabilities		**93,072**	**20,458**
Equity			
Common shares	**7,8**	901,200	55,000
Obligation to issue securities	**7**	-	16,000
Reserves	**7**	-	730,200
Deficit		(404,239)	(179,604)
Total equity		**496,961**	**621,596**
TOTAL LIABILITIES AND EQUITY		**590,033**	**642,054**

Going concern (Note 1)

APPROVED BY THE BOARD:

"Rana Vig"	*"Gurdeep Bains"*
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements.

Troy Minerals Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

		For the three months ended February 28		For the nine months ended February 28	
		2023	2022	2023	2022
	Note	$	$	$	$
Expenses					
Management fees	**8**	15,000	30,000	45,000	90,000
Investor relations		4,000	-	10,000	-
Interest and bank charges		60	15	345	48
General and administrative		574	-	3,653	-
Professional fees	**8**	18,521	219	128,633	219
Transfer agent and regulatory fees		2,243	-	38,888	300
Total operating expenses		**(40,398)**	**(30,234)**	**(226,519)**	**(90,567)**
Other items					
Interest income		744	-	2,039	-
Exchange gain or (loss)		(155)	-	(155)	-
Net loss and comprehensive loss		**(39,809)**	**(30,234)**	**(224,635)**	**(90,567)**
Basic and Diluted loss per shares		(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted		**35,767,750**	**6,875,250**	**29,714,338**	**6,875,250**

The accompanying notes are an integral part of these condensed interim financial statements.

Troy Minerals Inc.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian dollars)
(Unaudited)

	Number of shares	Common shares $	Obligation to issue securities $	Reserves $	Deficit $	Total $
Balance May 31, 2021	6,875,250	55,000	484,700	245,500	(55,531)	729,669
Subscriptions received	-	-	41,610	-	-	41,610
Net loss for the period	-	-	-	-	(90,567)	(90,567)
Balance February 28, 2022	6,875,250	55,000	526,310	245,500	(146,098)	680,712
Balance as at May 31, 2022	6,875,250	55,000	16,000	730,200	(179,604)	621,596
Shares issued for option agreement finders' fee	2,000,000	16,000	(16,000)	-	-	-
Shares issued for property purchase	2,500,000	100,000	-	-	-	100,000
Shares issued for the conversion of special warrants	24,392,500	730,200	-	(730,200)	-	-
Net loss for the period	-	-	-	-	(224,635)	(224,635)
Balance February 28, 2023	**35,767,750**	**901,200**	**-**	**-**	**(404,239)**	**496,961**

The accompanying notes are an integral part of these condensed interim financial statements.

Troy Minerals Inc.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian dollars)
(Unaudited)

For the nine months ended	February 28, 2023 $	February 28, 2022 $
OPERATING ACTIVITIES		
Net loss	**(224,635)**	**(90,567)**
Changes in non-cash working capital items:		
Prepaid expenses and deposits	(10,027)	-
Other receivables	(14,489)	-
Accounts payable and accrued liabilities	16,855	(59,781)
Cash used in operating activities	**(232,296)**	**(150,348)**
INVESTING ACTICITIES		
Acquisition cost of exploration asset	(120,000)	
Exploration and evaluation assets	(151,972)	-
Cash used in investing activities	**(271,972)**	**-**
Net change in cash	**(504,268)**	**(150,348)**
Cash, beginning of year	612,492	971,279
Cash, end of period	**108,224**	**820,931**

Supplemental Cash Flow Information		
Interest received	2,039	-
Common shares issued for acquisition of exploration and evaluation assets	100,000	-
Exploration and evaluation asset acquisition costs in accounts payable and accrued liabilities	34,023	-
Exploration and evaluation asset expenditures in accounts payable and accrued liabilities	21,736	-

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Troy Minerals Inc. (the "Company") is a mining exploration company engaged in the identification, acquisition, evaluation and exploration of mineral properties. The Company was incorporated under the British Columbia Business Corporations Act as 1166469 BC Ltd. on May 31, 2018 and changed its name to Troy Minerals Inc. on April 20, 2022. The registered and records office of the Company is located at 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8. On September 2nd, 2022, the Company began trading on the Canadian Securities Exchange ("CSE") under the symbol TROY.

The Company is dependent on raising funds through the issuance of shares and/or attracting joint venture partners in order to undertake further exploration to potentially identify mineral resources and resources requiring development of its mineral properties. Management believes that financing is available for early-stage exploration and may be sourced in time to allow the Company to continue its current planned activities in the normal course.

On March 11, 2020, the outbreak of the novel strain of coronavirus specifically identified as "COVID-19" was declared a pandemic by the World Health Organization. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus which in turn have caused material disruption to business globally. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Conditions surrounding COVID-19 continue to rapidly evolve and the efficacy of the government and central bank interventions is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

These condensed interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company had a loss of $224,635 for the nine months ended February 28, 2023.

The Company had cash of $108,224 on February 28, 2023, but management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance *International Accounting Standards ("IAS") 34 Interim Financial Reporting,* using accounting policies consistent with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee for all periods presented. Accordingly, certain disclosures required in annual financial statements have been condensed or omitted. The financial statements were approved by the Board of Directors of the Company on May 1, 2023.

These condensed interim financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies in Note 3 of the audited financial statements for the year ended May 31, 2022. These condensed interim financial statements are presented in Canadian dollars which is the functional currency of the Company.

The preparation of condensed interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended May 31, 2022, and have been consistently followed in the preparation of these condensed interim consolidated financial statements.

4. OTHER RECEIVABLES

As at		**February 28, 2023**		May 31, 2022
Government sales tax receivable	$	**15,251**	$	762
	$	**15,251**	**$**	762

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET

	Green Gold Project	Tick Tock Project	SW2 Project	Total
	$	$	$	**$**
Balance at May 31, 2021	-	-	-	**-**
Exploration costs	28,800	-	-	28,800
Balance at May 31, 2022	**28,800**	**-**	**-**	**28,800**
Acquisition cost – cash	-	120,000	34,023	154,023
Acquisition cost – shares	-	100,000		100,000
Exploration costs	173,708	-		173,708
Balance at February 28, 2023	**202,508**	**220,000**	**34,023**	**456,531**

SW2 Project

On February 13, 2023 (the "SW2 Effective Date"), the Company entered into an option agreement with Wyoming Mines Inc.("Wyoming"), to acquire a 100% undivided interest, subject to a 2.5% net smelter return ("NSR") royalty, in 91 mineral claims located approximately 50km southwest of Laramie, Wyoming (the "SW2 Property").

To exercise the option, the Company must issue cash payments totaling USD$500,000 and incur a total of USD$1,000,000 in exploration expenditures on the SW2 Property before February 13, 2028 as outlined below:

(i) Payment of in cash USD$500,000 to Wyoming as follows;

A. USD$25,000 within three business days of the SW2 Effective date (recorded in accounts payable and accrued liabilities as of February 28, 2023);
B. USD$25,000 on or before the first anniversary of the SW2 Effective Date;
C. USD$25,000 on or before the second anniversary of the SW2 Effective Date;
D. USD$25,000 on or before the third anniversary of the SW2 Effective Date;
E. USD$100,000 on or before the fourth anniversary of the SW2 Effective Date; and
F. USD$300,000 on or before the fifth anniversary of the SW2 Effective Date.

(ii) Incur US$1,000,000 in Expenditures on the Property as follows:

A. USD$100,000 on or before the first anniversary of the SW2 Effective Date;
B. USD$200,000 on or before the second anniversary of the SW2 Effective Date;
C. USD$200,000 on or before the third anniversary of the SW2 Effective Date;
D. USD$200,000 on or before the fourth anniversary of the SW2 Effective Date; and
E. USD$300,000 on or before the fifth anniversary of the SW2 Effective Date.

The 2.5% NSR can be reduced to 1% by issuing a cash payment of US$2,000,000 Wyoming at any time prior to the earlier of:

(i) the commencement of commercial production on the SW2 Property; and
(ii) February 13, 2033,

5. EXPLORATION AND EVALUATION ASSET (Continued)

In addition to the 2.5% NSR, upon exercise of the option, the Company will have been deemed to have granted Wyoming a production royalty in the amount of USD$0.01 per pound of vanadium produced on the SW2 Property (the "Production Royalty"). The Production Royalty will only be in the event the mineral resource, as defined in National Instruments 43-101 ("NI 43-101") and reported in a technical report prepared in compliance with NI 43-101, on the SW2 Property, are no less than 1 (one) billion pounds of vanadium.

Under the terms of the agreement, the Company is also obligated to make bonus payments to Wyoming in the amount of USD$100,000 upon establishing a mineral resource, on the SW2 Property, and to make further bonus payments of USD$250,000 upon the Company receiving a feasibility study, as defined in NI 43-101.

Green Gold Project

On April 25, 2022, the Company entered into an option agreement with 0902744 B.C. Ltd. (the "Optionor"), to acquire a 75% beneficial interest, subject to a 2% NSR royalty, in twelve mineral claims located near Prince George, British Columbia that comprise the Green Gold Project ("the Property"). The Company may reduce the NSR royalty to 1% by making a $1,500,000 payment to the Optionor at any time (the "1% NSR Repurchase"). The remaining NSR royalty may be purchased from the Optionor for $5,000,000.

To exercise the option, the Company must complete the following commitments:

a) Incur a minimum of $150,000 in exploration expenditures by December 31, 2022;

b) Pay the Optionor $50,000 either in cash or by the issuance of common shares of the Company, and incur an additional $300,000 in exploration expenditures by December 31, 2023;

c) Pay $50,000 in cash or by the issuance of common shares of the Company, and incur an additional $550,000 in exploration expenditures by December 31, 2024;

d) Pay $100,000 in cash or by the issuance of common shares of the Company, and incur an additional $1,000,000 in exploration expenditures by December 31, 2025;

e) Pay $100,000 in cash or by the issuance of common shares of the Company, and incur an additional $1,000,000 in exploration expenditures by December 31, 2026; and

f) Pay $200,000 in cash or by the issuance of common shares of the Company, and incur an additional minimum $2,000,000 in exploration expenditures by December 31, 2027.

If expenditure requirements are not met, the balance must be paid in cash to the Optionor within 30 days of the end of the applicable period.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET (Continued)

Upon the exercise of the option, the Company is required to pay an advance minimum royalty (the "AMR") of $100,000 per year from 2029 to 2033. The AMR will increase to $300,000 per year from 2034 and onward. If the 1% NSR Repurchase has been made, the AMR payments are reduced by 50%.

The Company may acquire the remaining 25% beneficial interest in the Property, by paying $1,200,000 in cash or the equivalent of $1,200,000 in common shares of the Company. This payment increases by $100,000 every 12 months, in the event that the option is not exercised by April 11, 2027, for a maximum amount payable of $5,000,000.

In conjunction with the option agreement, the Company issued 2,000,000 shares as finders fees. The fair value of the shares is estimated to be $16,000 based on the Company's only private placement of common shares and has been included as acquisition costs.

Tick Tock Project

On September 27, 2022, the Company entered into a property purchase agreement to purchase the Tick Tock Property from Rockbridge Resources Inc. in exchange for cash consideration of $120,000 and issuance of 2,500,000 common shares of the Company at $0.04 per share. The 1065-hectare Ticktock Property is located within the Golden Triangle region of British Columbia, Canada. Rockbridge Resources Inc. is a company controlled by the President of the Company.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at		**February 28, 2023**		May 31, 2022
Accounts payable	$	8,667	$	5,875
Accrued liabilities		84,405		14,583
	$	**93,072**	**$**	20,458

7. SHARE CAPITAL

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

On October 12, 2022, the Company completed a forward split of its shares on the basis of 2.5 new shares for each one share outstanding (the "Forward Split"). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retroactive basis to reflect the Forward Split.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)

Shares issued

For the nine months ended February 28, 2023

On July 20, 2022, the Company issued 2,000,000 common shares with a fair value of $16,000 to a director as a finder's fee for the acquisition of the Green Gold property (Note 5 and Note 8).

On August 31, 2022, the Company issued 24,392,500 common shares for the deemed exercise of 24,392,500 special warrants upon obtaining a receipt for a final prospectus qualifying the distribution of the shares. Upon exercise, $730,200 was reallocated from reserves to share capital.

On September 29, 2022, the Company issued 2,500,000 common shares at $0.04 per share with fair value of $100,000 to Rockbridge Resources Inc for the acquisition of the Tick Tock Property (Note 5 and Note 8).

For the nine months ended February 28, 2022

No common shares were issued during this period.

During the nine months ended February 28, 2022, the Company received gross subscription proceeds of $41,610 which were refunded subsequent to February 28, 2022.

Warrants

A summary of the warrant activity for the nine months ended February 28, 2023, and the year ended May 31, 2022, is as follows:

	Nine months ended February 28, 2023	Year ended May 31, 2022
	Number of warrants	Number of warrants
Balance, beginning of period	**24,392,500**	12,275,000
Issued	**-**	12,117,500
Exercised	**(24,392,500)**	-
Balance, end of period	**-**	24,392,500

On May 31, 2022, the Company completed a private placement of 12,117,500 special warrants at a price of $0.04 per warrant for gross proceeds of $484,700, all of which were received during the year ended May 31, 2022. Each special warrant, upon exercise, entitles the holder to acquire one common share without payment of additional consideration and without further action on the part of the holder. Each special warrant will be automatically deemed to be exercised at 4:00pm (Vancouver time) on the earlier of (a) May 31, 2023, and (b) the fifth business day after the Company obtains a receipt for a final prospectus qualifying the distribution of the shares.

7. SHARE CAPITAL (Continued)

Upon issuance, the special warrants were recorded at their fair value which is based on the amount of cash subscriptions received. The special warrants were deemed to be exercised on August 31, 2022 and 12,117,500 common shares were issued.

8. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and President.

During the nine months ended February 28, 2023, the Company incurred management fees of $45,000 (2022 - $90,000) to a company controlled by the President, and professional fees of $20,203 (2022 - $nil) to a company controlled by the Chief Financial Officer (the “CFO”).

During the three months ended February 28, 2023, the Company incurred management fees of $15,000 (2022 - $30,000) to a company controlled by the President, and professional fees of $1,230 (2022 - $nil) to a company controlled by the Chief Financial Officer (the “CFO”).

On July 20, 2022, the Company issued 2,000,000 common shares to a director as a finder’s fee for the acquisition of the Green Gold property of $16,000 (Note 5).

On September 29, 2022, the Company acquired Tick Tock Property from a company controlled by the President, for share consideration of 2,500,000 shares at $0.04 per share and cash consideration of $120,000.

As at February 28, 2023, accounts payable and accrued liabilities included $25,000 (May 31, 2022 - $10,000) payable to a company controlled by the President, and $3,905 (May 31, 2022 - $Nil) payable to a Company controlled by the CFO.

(Expressed in Canadian dollars)

9. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors.

There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at February 28, 2023, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

As at February 28, 2023, the Company's available capital resources consists of cash of $108,224 (May 31, 2022 - $612,492). As at February 28, 2023, the Company's total current liabilities were $93,072 (May 31, 2022 - $20,458).

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash in bank and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are as follows:

	Level in fair value hierarchy	February 28, 2023	May 31, 2022
FVTPL:			
Cash	Level 1	$ 108,224	$ 612,492
		$ 108,224	$ 612,492

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Financial instrument classification

Financial liabilities included in the statement of financial position are as follows:

	Level in fair value hierarchy		February 28, 2023		May 31, 2022
Amortized cost:					
Accounts payable		$	8,667	$	5,875
Accrued liabilities			84,405		14,583
		$	**93,072**	$	20,458

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at February 28, 2023, the Company has cash of $108,224 to settle current liabilities of $93,072. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.