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TROY MINERALS ANNOUNCES PRIVATE PLACEMENT FINANCING

VANCOUVER, BC (May 31, 2023) Troy Minerals Inc. (CSE: TROY) (“**Troy**” or the “**Company**”) is pleased to announce that it has closed the previously announced non-brokered private placement offering by issuing 5,400,000 units of the Company (“**Units**”) at a price of \$0.10 per Unit, for aggregate gross proceeds of \$540,000 (the “**Offering**”).

Each Unit consists of one common share and one transferrable share purchase warrant of the Company (a “**Warrant**”). Each Warrant will be exercisable for one additional common share of the Company at a price of \$0.13 for a period of twenty-four months following the closing of the Offering.

The net proceeds from the Offering will be used for advancing the Company’s projects, working capital, and general corporate purposes.

All securities issued under the Offering will be subject to a four month hold period expiring October 1, 2023 in accordance with applicable Canadian securities laws.

ON BEHALF OF THE BOARD,

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Forward-Looking Statements

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the intended use of funds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.