

**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

May 31, 2023

3. NEWS RELEASE

News release dated May 31, 2023 was disseminated via Stockwatch.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Announces Closing of Private Placement Financing

5. FULL DESCRIPTION OF MATERIAL CHANGE

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.

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**

June 8, 2023