

**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**

October 11, 2023

**3. NEWS RELEASE**

News release dated October 11, 2023 was disseminated via Accesswire.

**4. SUMMARY OF MATERIAL CHANGE**

Troy Minerals completes \$3,000,000 private placement.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Troy Minerals Inc. (the “Company”) is pleased to announce that the Company has closed a private placement offering of 8,571,994 common shares of the Company at a price of \$0.35 per share for gross proceeds of \$3,000,200. The Company may close a second tranche subject to CSE acceptance.

In connection with the offering, the Company paid total cash commissions of \$46,660 and issued 133,315 finder’s warrants. Each finder’s warrant is exercisable into a common share of the Company at an exercise price of \$0.35 for a period of two years from the date of closing of the Private Placement.

Proceeds of the offering will be used towards advancing the Company’s current mineral projects, potential acquisitions, marketing and awareness campaigns, and general working capital.

The securities issued in connection with the offering will be subject to a four-month hold period ending on February 12, 2024, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

**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 CEO  
Telephone: (604) 218-4766

**9. DATE OF REPORT**

October 12, 2023