

**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

November 22, 2023

3. NEWS RELEASE

News release dated November 22, 2023 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Inc. completes second tranche of private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Troy Minerals Inc. (the “Company”) is pleased to announce that the Company has closed the second tranche of its previously announced private placement offering (the “**Offering**”). Pursuant to the second tranche of the Offering, the Company issued 1,465,943 common shares of the Company at a price of \$0.35 per share for gross proceeds of \$513,080.

In connection with the second tranche of the Offering, the Company paid total cash commissions of \$13,056 and issued 37,303 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 Offering.

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 second tranche of the Offering will be subject to a four-month hold period ending on March 23, 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**

November 22, 2023