

**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

December 28, 2023

3. NEWS RELEASE

News release dated December 28, 2023 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Inc. completes \$1,000,000 private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Troy Minerals Inc. (the “Company”) has completed the private placement financing of 800,000 flow-through units (“FT Units”) at a price of \$1.25 per FT Unit for gross proceeds of \$1,000,000 (the “Offering”). Each FT Unit is comprised of one common share of the Company which qualifies as a “flow-through” share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) and one-half of one non-transferable share purchase warrant of the Company. Each whole warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$2.50 per share for period of two years from the date of issuance. Proceeds of the Offering will be used towards advancing the Company’s current mineral projects in Quebec.

In connection with the Offering, the Company paid a finder’s fee of \$45,000 and 36,000 finder’s fee warrants. Each finder’s fee warrant is exercisable into one non-flow-through common share of the Company at an exercise price of \$1.25 per share for period of two years from the date of issuance.

Securities issued in connection with the Offering will be subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

The Company also announces that it has engaged Constanta Capital Corp. (the “Consultant”), of 523 King Edward Street, Vancouver, BC, (email: tetiana@constantacapital.ca), to provide X (formerly Twitter) management services for the Company for a period of 12 months in consideration for a monthly cash fee of \$2,500 and a total of 50,000 stock options, vested over one year, and exercisable for two years at a price of \$1.12. The Consultant and the Company are at arm’s length.

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**

January 3, 2024