

TROY MINERALS REPORTS MULTIPLE SOIL SAMPLES WITH TREE CONCENTRATIONS OVER 1000 PPM AT LAC JACQUES PROJECT

January 9, 2024 – Vancouver, B.C., **Troy Minerals Inc.** (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce the results of the 2023 soil geochemical survey on the Lac Jacques rare earth element (REE) property. The 100% owned Lac Jacques property is located approximately 250km north of Montreal Quebec, Canada and approximately 40km northeast of the town of St. Anne du Lac.

Highlights

- **319 Soil Samples collected and analyzed.**
- **All samples returned from the East and West grid returned anomalously high LREE and HREE results with several samples returning values >390 PPM and >106 PPM respectively**
- **2 samples returned >1000 PPM TREE**
- **Sampling of the East and West Grids has outlined strongly mineralized strike and width extents of 600 x 300 m in the East and 2500 x 300m in the west.**
- **Four follow up drill holes were completed to test the strong mineralization in the West Discovery Trench with results anticipated mid-January 2024**

Rana Vig, President and CEO, commented, “Our initial exploration work was highly successful in defining two large corridors of strong REE mineralization, the success of the summer program was followed up with a small drill program, the results of which we are eagerly awaiting. The Lac Jacques property continues to demonstrate an excellent rare earth element opportunity in one of the best mining jurisdictions in the world.”

Discussion

319 soil samples were collected in the late fall of 2023 on the Lac Jacques (REE) property located near St Anne du Lac, Quebec. The geochemical survey was carried out utilizing two survey grids (figures 1 and 2). The Western Grid, located over and along the strike of the Discovery Trench, tested 2.5 kilometres of strike over a width of 200 to 300 metres. Gridlines were oriented from 160° to 180° (see News Release dated October 30, 2023) with samples collected from the B-horizon at 25 metre spacing. The Eastern Grid was carried out over a dyke outcrop located near the eastern boundary of the property. The gridlines here were oriented east-west covering an area approximately 600 x 300 metres, centered on the dyke outcrop (also B-horizon at 25 metre spacing).

Strongly anomalous values are determined based on the calculated mean plus two times the standard deviation. Figure 1 shows the geochemistry of the summed total of the analyzed light REE (La, Ce, Pr, Nd, Sm, and Eu), while Figure 2 shows the summed total concentration of the heavy REE (Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, plus Y).

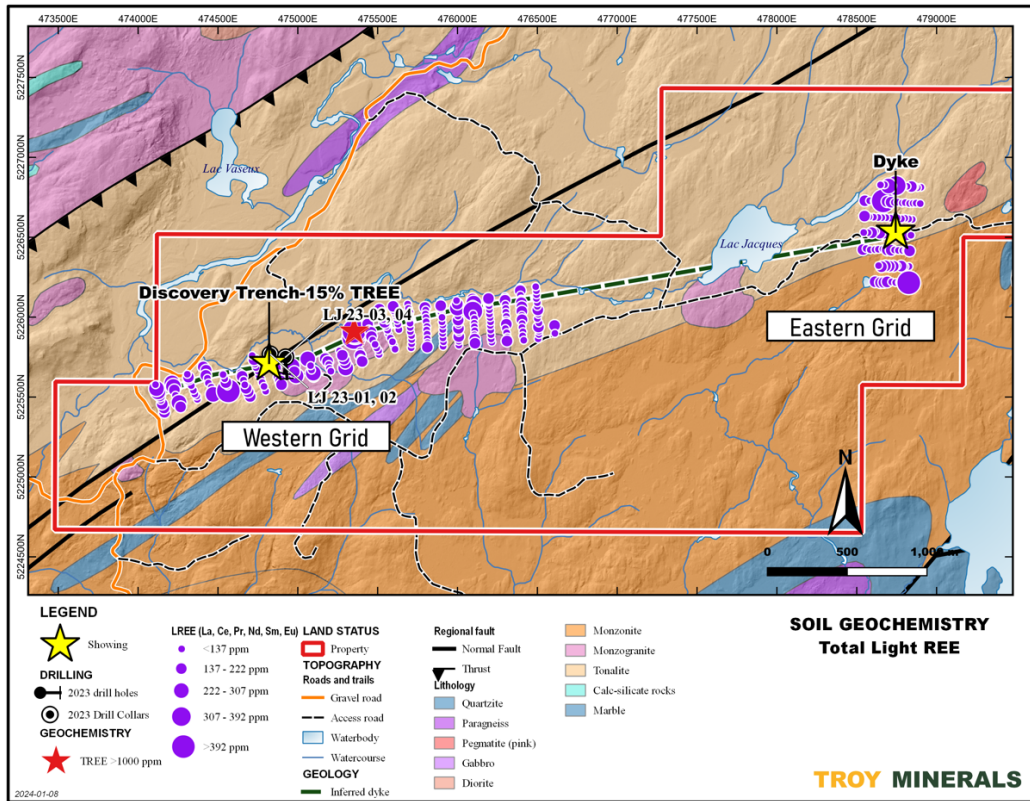


Figure 1 LREE soils. Red stars (> 1000 PPM TREE) overlap each other at this scale

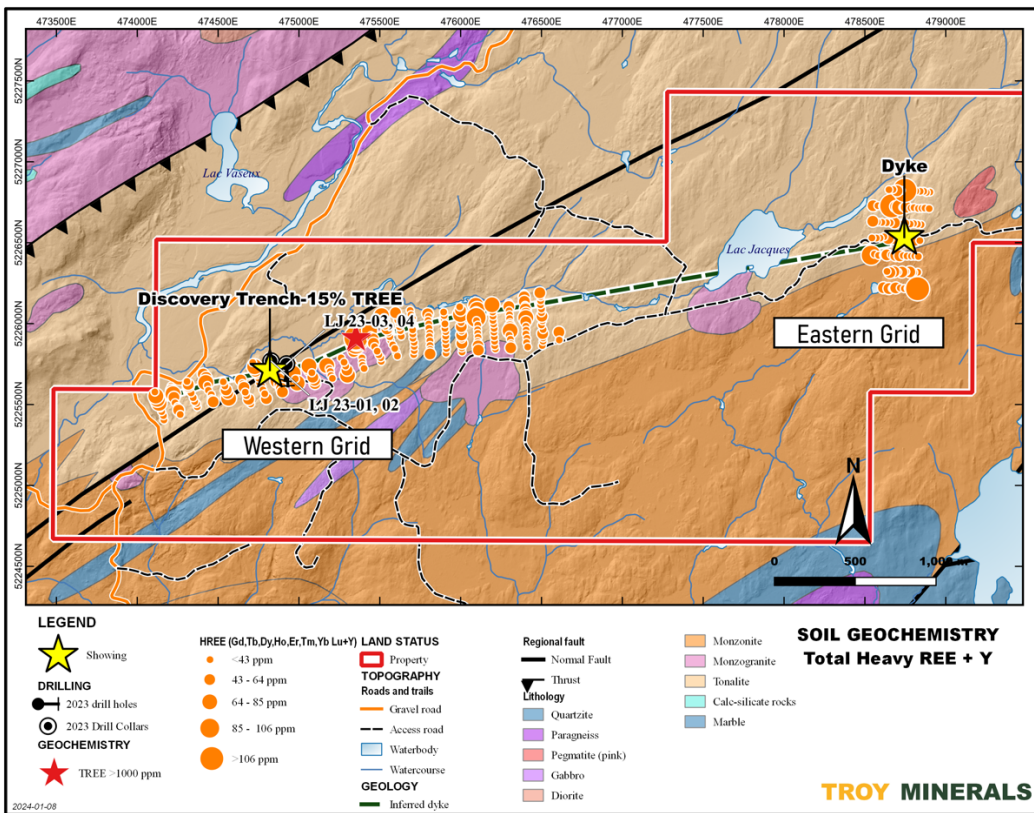


Figure 2 HREE Soils. Red stars (> 1000 PPM TREE) overlap each other at this scale

Both heavy and light REE concentrations demonstrate a strong correlation with each other and are consistent at the individual element level as well. A set of strongly anomalous soils in both heavy and light REE are located approximately 550 metres east-northeast from the Discovery Trench Zone, along the northern edge of the grid. A further 750 metres from this area is another anomalous zone. To the west of the Discovery Trench, the two westernmost lines of the grid show several continuous anomalous soils sites. Overall, there appears to be a correlation between the anomalous soils and the inferred strike of the dyke.

The anomalous zones represent multi-element coincident anomalies for drill site targeting. In addition, it is clear that follow-up soil geochemistry work is needed and will be part of the summer program.

The Company has completed drilling of four diamond drill holes (LJ-23-01,02,03,04) on two pads at the Discovery Trench area (see News Release dated November 24, 2023). Results are pending and all results are expected by mid-January 2024.

Quality Assurance and Quality Control

Soil samples were submitted to Activation Laboratories Ltd. in Val D'or, Quebec for preparation and analysis.

Sample analysis was completing using Act Labs code UT-4

Prep of samples was by Act Labs code S1 (Drying (60°C) and sieving -177 µm)

A 0.25g sample is digested with four acid solution. Digested samples are diluted and analyzed by ICP-MS. One blank is run for every 40 samples. In-house control is run every 20 samples.

Qualified Person

The technical information contained in this news release has been reviewed and approved by William Cronk, *B.Sc., P.Geo.*, who is a qualified person as defined under National Instrument 43-101.

ON BEHALF OF THE BOARD,

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About Troy Minerals Inc.

Troy Minerals is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. The Company currently holds interest in four assets.

The **Lake Owen** project (formerly SW2) is a highly perspective Vanadium, Titanium and Iron ore rich project that consists of 91 mineral claims located approximately 50km southwest of Laramie, Wyoming USA. The property is a one billion tonne plus target in a Proterozoic Layered Mafic Intrusive host with strong magnetite-rich cumulates and accompanying V/Ti and Pt/Pd/Au/Rh-bearing sulfide horizons.

The **Lac Jacques** project is a drive to project with close infrastructure located approximately 250km north of Montreal Quebec, Canada and is comprised of 17 claims totaling 994 ha. The Property hosts high grade REE mineralization at the surface in a structurally controlled and steeply dipping carbonatite dike up to 25 meters thick with multi-kilometer potential.

The **Green Gold** project, in which the Company has the right to acquire 100% interest, is comprised of fourteen (14) mineral claims with an aggregate area of 11,238 hectares, is located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George.

The **Ticktock** project, a 1,065-hectare property located within the prolific Golden Triangle region of British Columbia, Canada, lies 23km northwest of the historic Eskay Creek Mine and sits between the Enduro Metals Newmont Lake property and the Aben Resources Forrest-Kerr property.

Forward-Looking Statements

Statement Regarding Forward-Looking Information: This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Troy Resources Inc. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include results of exploration activities may not show quality and quantity necessary for further exploration or future exploitation of minerals deposits, volatility of commodity prices, and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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