

**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

June 27, 2024

3. NEWS RELEASE

News release dated July 3, 2024 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Inc. signs definitive agreement with CBGB Ventures Corp.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Troy Minerals Inc. (“Troy” or the “Company”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) announced that further to its news release dated June 10, 2024, it has signed a definitive agreement with CBGB Ventures Corp. (“CBGB”) to acquire 100% of the issued and outstanding shares of CBGB in consideration for 3,244,151 Troy common shares and 9,732,454 special warrants of the Company.

CBGB holds the Table Mountain Silica Project in British Columbia, and together with Troy, will have the right to acquire up to an 80% equity interest in Grand Samsara Development LLC which holds the Tsagaan Zalaan Silica Project in Mongolia.

The Special Warrants will convert into common shares of the Company as follows:

- 3,244,151 Special Warrants will convert into Troy common shares on the date on which the Company will receive a 23.8% equity interest in Grand Samsara Development LLC.;
- 1,601,328 Special Warrants will convert into Troy common shares on that date which is 30 days following the earlier of the date of Table Mountain Project attaining a mineral resource of 5,000,000 tonnes as supported by a technical report prepared for the Company pursuant to National Instrument 43-101 and upon commencing commercial production;
- 1,601,327 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Table Mountain Project commencing commercial production; and
- 3,285,648 Special Warrants will convert into Troy common shares on that date which is 30 days following the date the Tsagaan Zalaan Project commencing commercial production.

The 3,244,151 common shares issuable on closing and a further 3,244,151 common shares issuable on conversion of special warrants in connection with the acquisition of an interest in Grand Samsara will be subject to various resale restrictions ranging from six months to three years from the closing date.

The closing of the Transaction is subject to completion of due diligence, and CBGB shareholder approval.

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**

July 4, 2024