

**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

July 16, 2024

3. NEWS RELEASE

News release dated July 18, 2024 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Inc. announces completion of first tranche of private placement.

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 19, 2024, it has completed the first tranche of its private placement financing of 1,500,000 flow-through units (“FT Units”) at a price of \$0.28 per FT Unit for gross proceeds of \$420,000 (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 one-half of one 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 \$0.45 per share for period of two years from the date of issuance.

In connection with the Offering, the Company paid a finder’s fee of \$29,400 and 105,000 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 \$0.45 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.

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 25, 2024