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TROY MINERALS ANNOUNCES ADDITIONAL CLOSING OF PRIVATE PLACEMENT

July 31, 2024 - Vancouver, B.C. - Troy Minerals Inc. (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce that further to its news release dated July 18, 2024, it has closed the second tranche of its private placement financing of 1,839,284 flow-through units (“**FT Units**”) at a price of \$0.28 per FT Unit for gross proceeds of \$515,000 and closed on 1,511,000 non-flow-through units (“**NFT Units**”) at a price of \$0.25 per NFT Unit for gross proceeds of \$377,750, for combined gross proceeds of \$892,750 (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.

Each NFT Unit is comprised of one common share of the Company 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 \$0.40 per share for period of two years from the date of issuance.

In connection with the this closing of the Offering, the Company paid a finder’s fee of \$62,453, 128,749 finder’s warrants 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, and 105,770 finder’s warrants exercisable into one non-flow-through common share of the Company at an exercise price of \$0.40 per share for period of two years from the date of issuance.

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

ON BEHALF OF THE BOARD,

Rana Vig | President and Director
Telephone: 604-218-4766
rana@ranavig.com

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

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the intended use of funds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There

can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.