

**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 31, 2024

**3. NEWS RELEASE**

News release dated July 31, 2024 was disseminated via TheNewswire.

**4. SUMMARY OF MATERIAL CHANGE**

Troy Minerals Inc. announces additional closing of private placement.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Troy Minerals Inc. (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) 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 a 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 a 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 a 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 a 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.

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**

August 2, 2024