

Troy Minerals Restarts Fieldwork at Tsagaan Zalaa Silica Project in Mongolia

Renewed Permitting and Drilling Activities Highlight the Project's Potential as a High-Purity Silica Source

October 16, 2024 - Vancouver, B.C. – Troy Minerals Inc. (“Troy” or the “Company”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) announces the resumption of fieldwork and exploration activities at its Tsagaan Zalaa Silica Project in Mongolia.

Following the recent acquisition of CBGB Ventures Corp., which added this promising high-purity silica asset to the Company’s portfolio, Troy is accelerating its efforts to advance the project, which is strategically located in Mongolia near the Chinese border. The Company has initiated fieldwork, supporting the Environmental Impact Assessment (EIA) and preparation for upcoming drilling operations.

Work on the project mining study required for obtaining a Mongolian mining license will help shape the broader development plan for Tsagaan Zalaa, providing operational insights necessary for the project's successful execution.

The 1,670-hectare Tsagaan Zalaa Silica Project is situated close to a Japanese-owned silica quarry, positioning it advantageously to serve the region's increasing demand for high-purity silica in applications such as emerging technologies and green energy solutions. With renewed drilling and studies underway, the Company is on target to submit a mining license application before the end of this year and is targeting to start operations in 2025. ⁽¹⁾

Fieldwork and Project Milestones:

- **Restart of Drilling:** Troy has resumed drilling preparations with an aim to continue the previous strategy of targeting quartz veins with widths of up to 10 metres. The initial drilling program was completed in 2023, and the final phase of the drilling program is planned for completion by the end of 2024, enabling the Company to finalize resource estimation and advance towards a mine plan. Immediate next steps include the re-establishment of a drill camp.
- **Restart of Environmental Impact Assessment (EIA):** The Company has restarted fieldwork supporting the EIA. This work will continue collecting data and completing the relevant assessments and baseline studies for a future operating mine.
- **Start of a Mining Study:** Field teams previously conducted a 10-tonne bulk sample tested by a prospective Chinese offtaker, yielding a silica purity of 99.98% after beneficiation. These results demonstrated the project’s potential as a high-quality silica source, which is suitable for industrial and technological applications. The results of the bulk sample program will be included in the mining study required to be filed in connection with obtaining a mining license. ⁽¹⁾

Rana Vig, President & CEO of Troy Minerals, stated: “We are pleased to restart fieldwork at Tsagaan Zalaa and take this crucial step towards realizing the project’s potential. The high purity of the silica and strategic location positions us to capitalize on growing demand, particularly in sectors driving the transition to green energy. We remain committed to moving

the project swiftly through the development pipeline, targeting production as early as Q2 2025.”

The recommencement of field activities underscores Troy’s strategy to fast-track the development of critical mineral assets. With continued progress at Tsagaan Zala, the Company aims to establish itself as a significant player in the high-purity silica market, generating cash flow to support future growth.

Green Gold Project

Following a review of the initial exploration program on the Company’s Green Gold property located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George, the Company has determined not to proceed with the project.

Marketing Agreement

The Company also announces that it entered into an agreement with RMK Marketing Inc. (“**RMK**”) on October 16, 2024, (address: 41 Lana Terrace, Mississauga, Ont., Canada, L5A 3B2; e-mail: Roberto@rmkmarketing.ca) to provide marketing services for a term of six months, commencing Oct 16, 2024.

RMK is an independent company which will, as appropriate, provide project management and consulting for an on-line marketing campaign, co-ordinate marketing actions, maintain and optimize AdWords campaigns, adapt AdWords bidding strategies, optimize AdWords ads, and create and optimize landing pages. The promotional activity will occur by e-mail and Google.

Under the terms of the agreement, the Company will compensate RMK €200,000. The Company will not issue any securities to RMK as compensation for the services. As of the date hereof, to the Company's knowledge, RMK (including its directors and officers) does not own any securities of the Company and has an arm's-length relationship with the Company.

Case Lewis, P.Geo. a consultant to the Company, is a Qualified Person as defined in National Instrument 43-101, and has approved the technical information in this news release.

References

- (1) Troy News Release dated June 10, 2024: “Troy Minerals Enters Into Binding Letter of Intent to Acquire CBGB Ventures Corp.”

For further details, please visit Troy Minerals' website.

ON BEHALF OF THE BOARD

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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",

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