

Troy Minerals Targets Restart of Drilling at Tsagaan Zalaa

Drilling Will Pave the Way for Mining License Application and Targeted Production Start in 2025

Vancouver, B.C. – November 5, 2024: Troy Minerals Inc. ("Troy" or the "Company") (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce a significant milestone in its ongoing development of the Tsagaan Zalaa Silica Project in Mongolia. With the next phase of drilling now underway, the Company aims to complete the minimum 1,000 meters cumulative drill program, the required threshold for its mining license submission. It should be noted that the silica mineralization at Tsagaan Zalaa is either outcropping or sub-outcropping, resulting in relatively shallow drilling campaigns. The Company expects to complete drilling before year-end, setting the stage for Troy's mining license submission.

Located strategically near the Mongolian-Chinese border, the Tsagaan Zalaa Silica Project continues to present robust opportunities for growth in the silica sector, driven by rising demand from green technology and other high-tech industries. The Company remains focused on delivering the necessary operational milestones, aligning with its commitment to achieving first production in the coming year.

"This additional drilling is a critical step in advancing Tsagaan Zalaa to the production stage," said Rana Vig, President and CEO of Troy Minerals. "By meeting the requirements for our mining license, we will continue progressing towards our goal of production in 2025, ultimately generating substantial value for our stakeholders and contributing to the global supply of high-purity silica for green technologies."

Project Development Milestones:

- **Drilling Completion:** The completion of the 1,000 meters drill program is expected to be reached by the end of 2024, with this phase concluding the final project technical geological studies essential for license submission.
- **Environmental Studies Completed:** Project environmental field studies, inclusive of archaeological and paleontological studies have successfully been completed in October 2024. Thus, final environmental reports are in progress.
- **Mining License Application:** Completion of this targeted drilling in association with already completed trenching, sampling and geological mapping, will facilitate the mining license application, anticipated to be submitted promptly, allowing Troy to transition into the production stage within 2025.
- **Strategic Project Positioning:** The Tsagaan Zalaa project's proximity to a Japanese-operated silica mine underscores its favorable location to supply Asia's burgeoning high-purity silica market.

With these advancements, Troy Minerals reaffirms its commitment to establish itself as a leading supplier in the silica industry, serving the needs of rapidly growing green energy and advanced technology sectors. The Company's operational focus on Tsagaan Zalaa strengthens its strategic objective to establish itself as a supplier of high-purity silica and target production by H2 2025.

ON BEHALF OF THE BOARD

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ABOUT TROY MINERALS INC.

Troy Minerals is a Canadian based publicly listed mining company focused on building shareholder value through acquisition, exploration, and development of strategically located "critical" mineral assets. Troy is aggressively advancing its projects within the silica (silicon), vanadium and rare earths industries within regions that exhibit high and growing demand for such commodities, in both North America and Central-East Asia. The Company's primary objective is the near-term prospect of production with a vision of becoming a cash-flowing mining company to ultimately deliver tangible monetary value to shareholders, state, and local communities.

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", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include results of exploration activities may not show quality and quantity necessary for further exploration or future exploitation of minerals deposits, volatility of commodity prices, and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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