

**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

December 24, 2024

3. NEWS RELEASE

News release dated December 27, 2024 was disseminated via TheNewswire.

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Inc. announces completion of \$1.2 million private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Troy Minerals Inc. (“**Troy**” or the “**Company**”) (CSE: TROY; OTCQB: TROYF; FSE: VJ3) announced that it has completed a private placement financing of 5,000,000 flow-through common shares at a price of \$0.24 per share for gross proceeds of \$1,200,000 (the “**Offering**”). Each share will qualify as a “flow-through” share as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec). Proceeds of the Offering will be used towards advancing the Company’s current mineral projects.

In connection with the Offering, the Company paid a finder’s fee of \$12,000, 250,000 non-flow-through common shares, and 300,000 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 \$0.24 per share for a 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, CEO
Telephone: (604) 218-4766

9. DATE OF REPORT

December 27, 2024