

Troy Minerals Recently Completed Drone Magnetic Survey Identifies Ree Trend at Lac Jacques

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VANCOUVER, January 25, 2024 - Troy Minerals Inc. ("Troy" or the "Company") (CSE:TROY)(OTCQB:TROYF)(FSE:VJ3) is pleased to announce the results of the 2023 drone magnetics survey on the Lac Jacques rare earth element (REE) property. The 100% owned Lac Jacques property is located approximately 250km north of Montreal Quebec, Canada and approximately 40km northeast of the town of St. Anne du Lac.

A drone-based airborne magnetic survey was carried out by Pioneer Exploration Consultants over a portion of the property. The survey consisted of a total of 215 line-km at 50 meter crossline-spacing and 500 meter tie-line spacing. Survey crossline orientation was 170° (Figure 1).

Figure 1: Airborne Magnetics Survey area

The drone mag survey completed on the Lac Jacques project defined an east-west trending magnetic anomaly generally considered to be associated with magnetite content hosted in the syenitic intrusive rocks. Magnetic lows are associated with sedimentary rocks and magnetic highs are associated with syenite with less than five percent magnetite content. The magnetite content generally increases in concentration with coarseness of texture within the syenite and/or granitic pegmatitic rocks associated with known REE mineralization.

Figure 2 shows the total magnetic intensity (reduced to pole) and Figure 3 shows the first vertical derivative of the magnetics. Final maps show a very clear mag signature aligned roughly east west with the northern boundary aligned with known structure (regional faulting) and anomalous soils.

Figure 2: Total Magnetic Intensity, Pioneer Exploration survey (2023)

Figure 3: First Vertical Derivative, Pioneer Exploration survey (2023)

Further work will commence immediately to identify drill targets for the winter 2024 drill program anticipated to commence in February to early March utilizing the data collected thus far (magnetics, soil geochemistry, geology). The four diamond drill holes from 2023 focused on the discovery trench mineralization located along a major regional fault marking the northern boundary of the magnetic high. Geologically, the drill holes intersected medium-grained to pegmatitic granitic to syenitic intrusives. Assay results are still pending for these drill holes.

Figure 4 displays gridded soil geochemistry (total REE + Y) on the total magnetic field results, along with regional scale geological structures.

Figure 4: Compilation map: soil geochemistry on total magnetics

QUALIFIED PERSON

The technical information contained in this news release has been reviewed and approved by William Cronk, B.Sc., P.Geo., who is a qualified person as defined under National Instrument 43-101.

ON BEHALF OF THE BOARD,

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About Troy Minerals Inc.

Troy Minerals is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. The Company currently holds interest in four assets.

The Lake Owen project (formerly SW2) is a highly perspective Vanadium, Titanium and Iron ore rich project that consists of 91 mineral claims located approximately 50km southwest of Laramie, Wyoming USA. The property is a one billion tonne plus target in a Proterozoic Layered Mafic Intrusive host with strong magnetite-rich cumulates and accompanying V/Ti and Pt/Pd/Au/Rh-bearing sulfide horizons.

The Lac Jacques project is a drive to project with close infrastructure located approximately 250km north of Montreal Quebec, Canada and is comprised of twenty 20 mineral claims totaling 1170 ha. The Property hosts high grade REE mineralization at the surface in a structurally controlled and steeply dipping carbonatite dike up to 25 meters thick with multi-kilometer potential.

The Green Gold project, in which the Company has the right to acquire 100% interest, is comprised of 14 mineral claims with an aggregate area of 11,238 hectares, is located in central British Columbia in the Cariboo Mining Division, approximately 34 km southwest of the city of Prince George.

The Ticktock project, a 1,065-hectare property located within the prolific Golden Triangle region of British Columbia, Canada, lies 23km northwest of the historic Eskay Creek Mine and sits between the Enduro Metals Newmont Lake property and the Aben Resources Forrest-Kerr property.

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.

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