

TROY MINERALS PROVIDES UPDATE ON ADVANCING ITS GREEN GOLD PROPERTY

October 17, 2022– Vancouver, British Columbia – Troy Minerals Inc. (the “Company”) (CSE: TROY) is pleased to provide an update on its Green Gold Property that has an aggregate area of 7,587 hectares located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George.

Provincial Highway 16, power, a natural gas line and CN rail are located near the north end of the property. Interior logging roads and clear cuts support easy access to all of the claims (Figure 1).

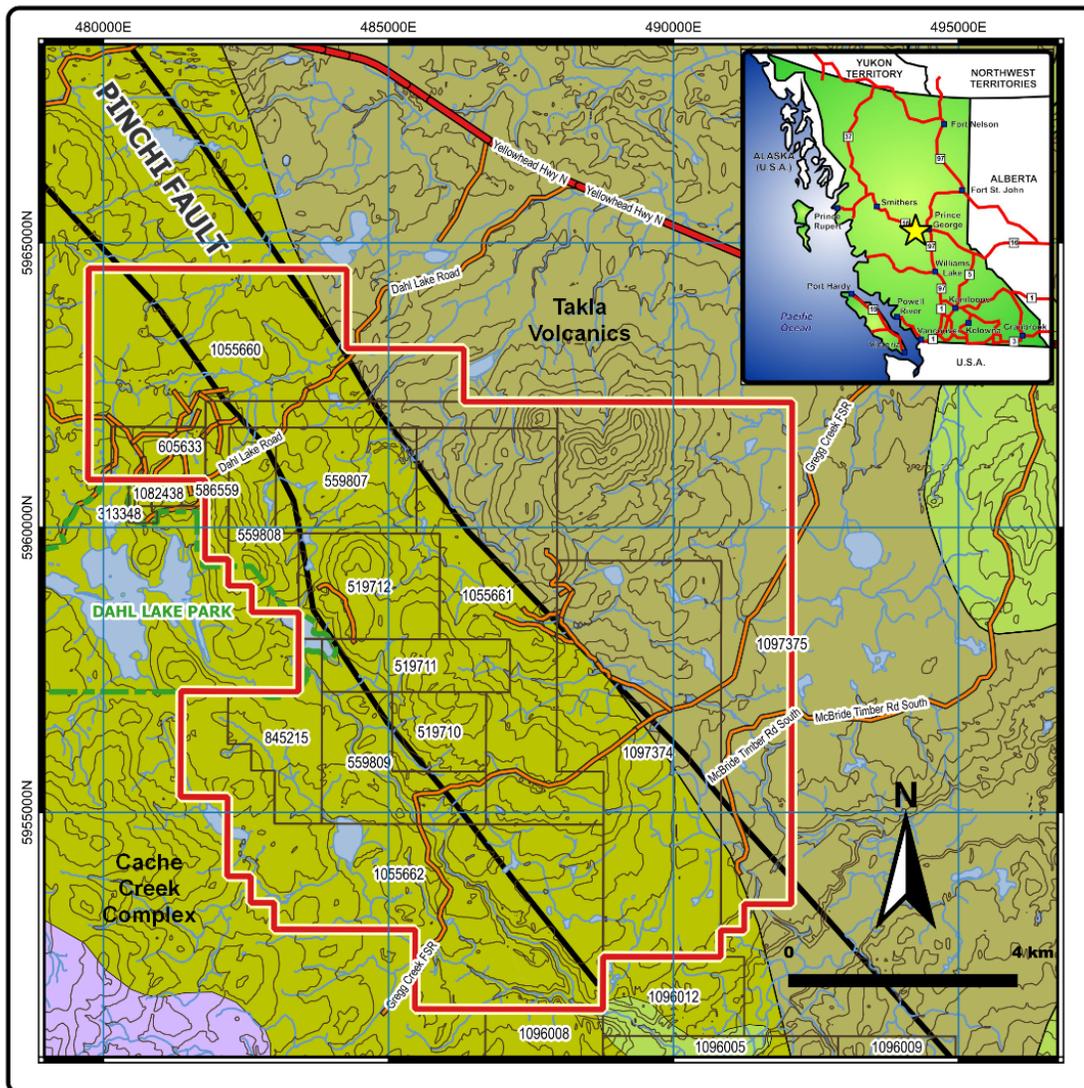


Figure 1

Work recently completed on the Company’s 2022 Phase One program included 466 soil samples and 120 meters of winkle drilling. The soils collected were in zones adjacent to areas that have previously been sampled in the past and offered potential for extending existing soil anomalies - Figure 2 and 3.

Winkle drilling was used as a quick method of determining underlying bedrock lithologies in areas highlighted as conductors from previous ground and airborne geophysics which was prioritized by New Gold Inc. for follow up in 2020.

As the Company has a five-year Multi Year Area Based (MYAB) permit in place with drill targets defined based on airborne and ground-based conductors, Mag anomalies and coincident soil anomalies, the 2022 work program is focused on gathering more information to prioritize diamond drill targets for the 2023 exploration season.

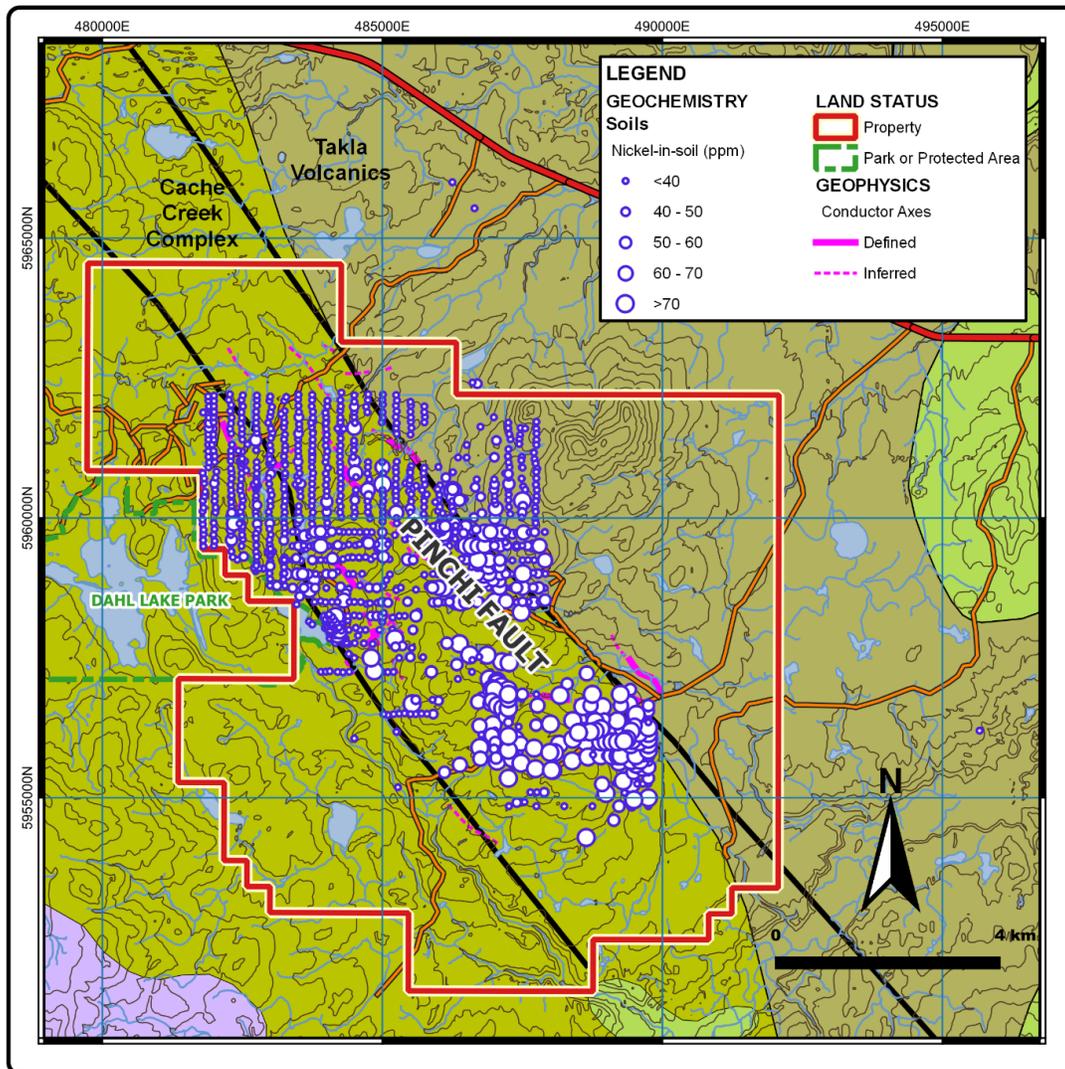


Figure 2
Nickel values from historic conventional soils

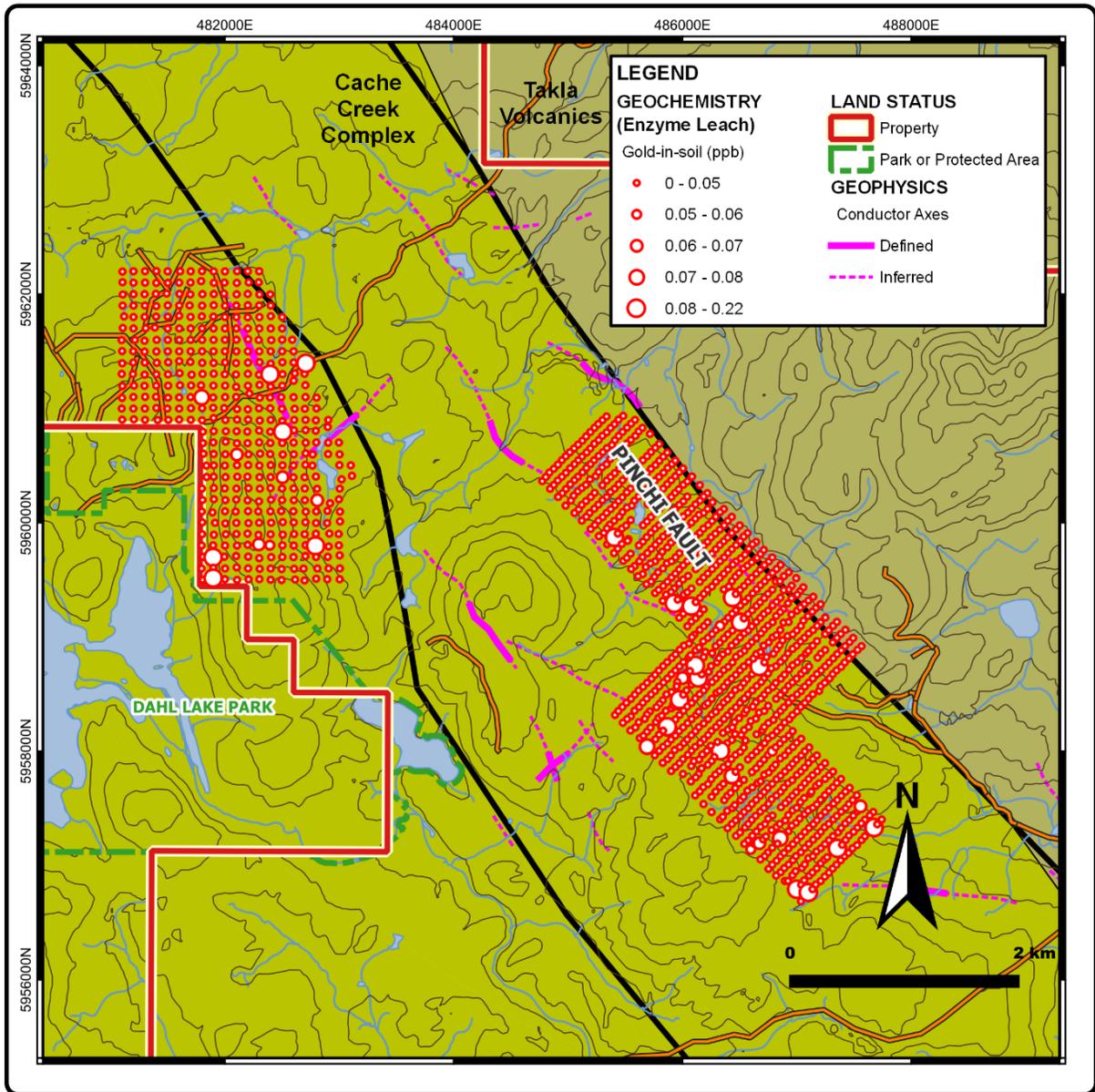


Figure 3
Gold Values from New Gold Enzyme Leach soils

Historic work on the claims by previous owners, including New Gold Inc., includes 295 km of airborne Mag, EM and Radiometrics, and 47-line km of ground MAG and 3D IP. Over 2700 soil samples collected (1470 conventional soils by Rupert Seel 2007-2010 and 1260 enzyme leach samples by New Gold Inc., 2017-2020) and 388 meters of diamond drilling in 2014 by 0902744 BC Ltd.

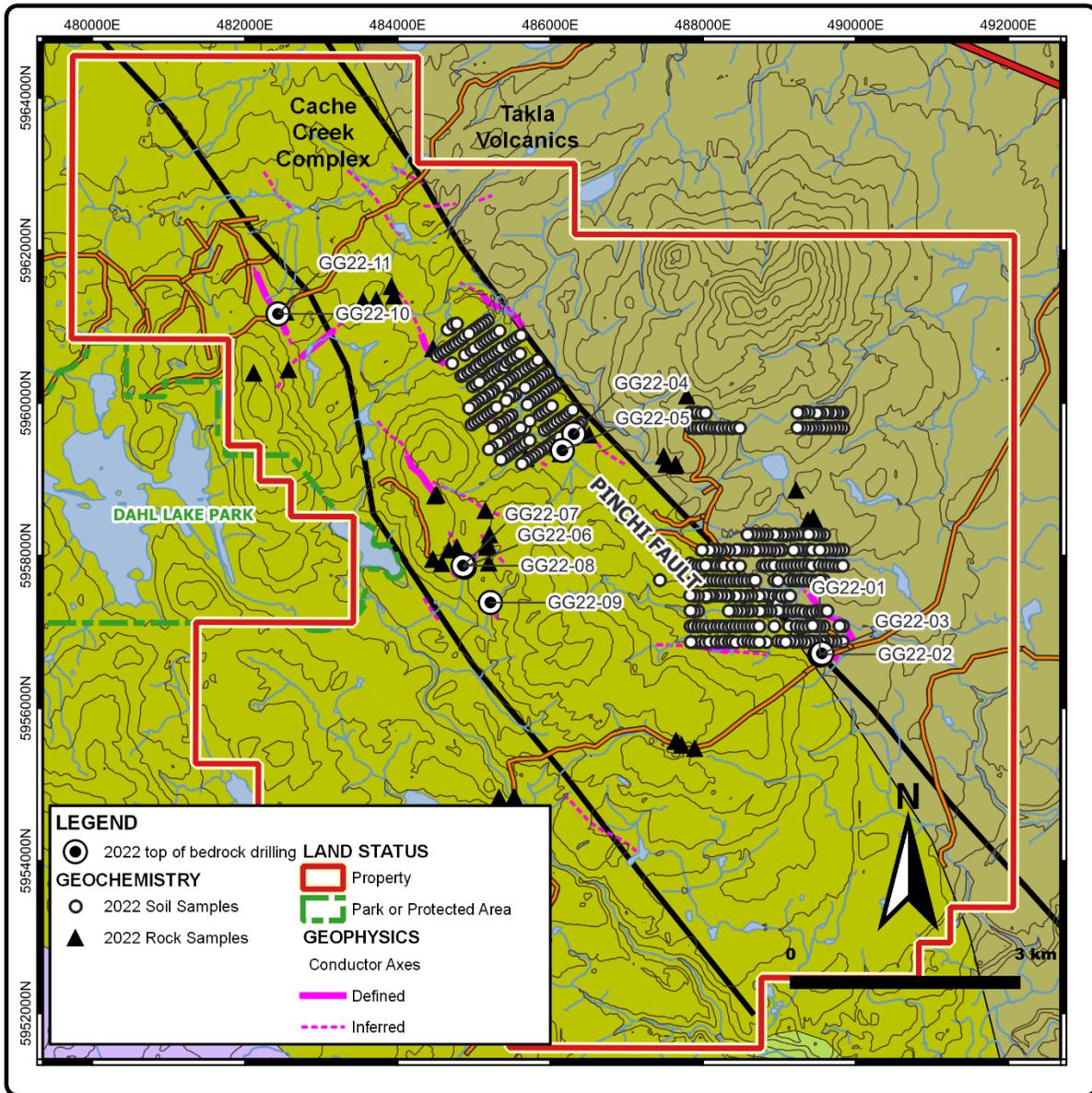


Figure 4
Green Gold Project showing conductor targets, first phase winkle drilling and soils collected in 2022

The Green Gold Property sits astride NW trending Pinchi Fault which separates the early Mesozoic Takla Group to the east from the late Paleozoic Cache Creek Group to the west and regionally hosts multiple developed targets and mines (current and past producing) Figure 5. Targets are intrusive related (Narrow white quartz veins and black quartz in intensely altered feldspar porphyry) and serpentinized quartz-carbonate-mariposite altered ultramafics (listwanite). Potential for skarn mineralization to the west in limestones.

“The Green Gold Property offers Troy Minerals a very attractive target for both gold and base metal discovery” said William Cronk, director of Troy Minerals. “The property sits astride the productive Pinchi Fault and shows historical anomalies in soils and compiled geophysics that have not been explored to definition. This is a drive-to property located near well-developed infrastructure and property wide ease of access which offers efficient methods for exploration,” he added.

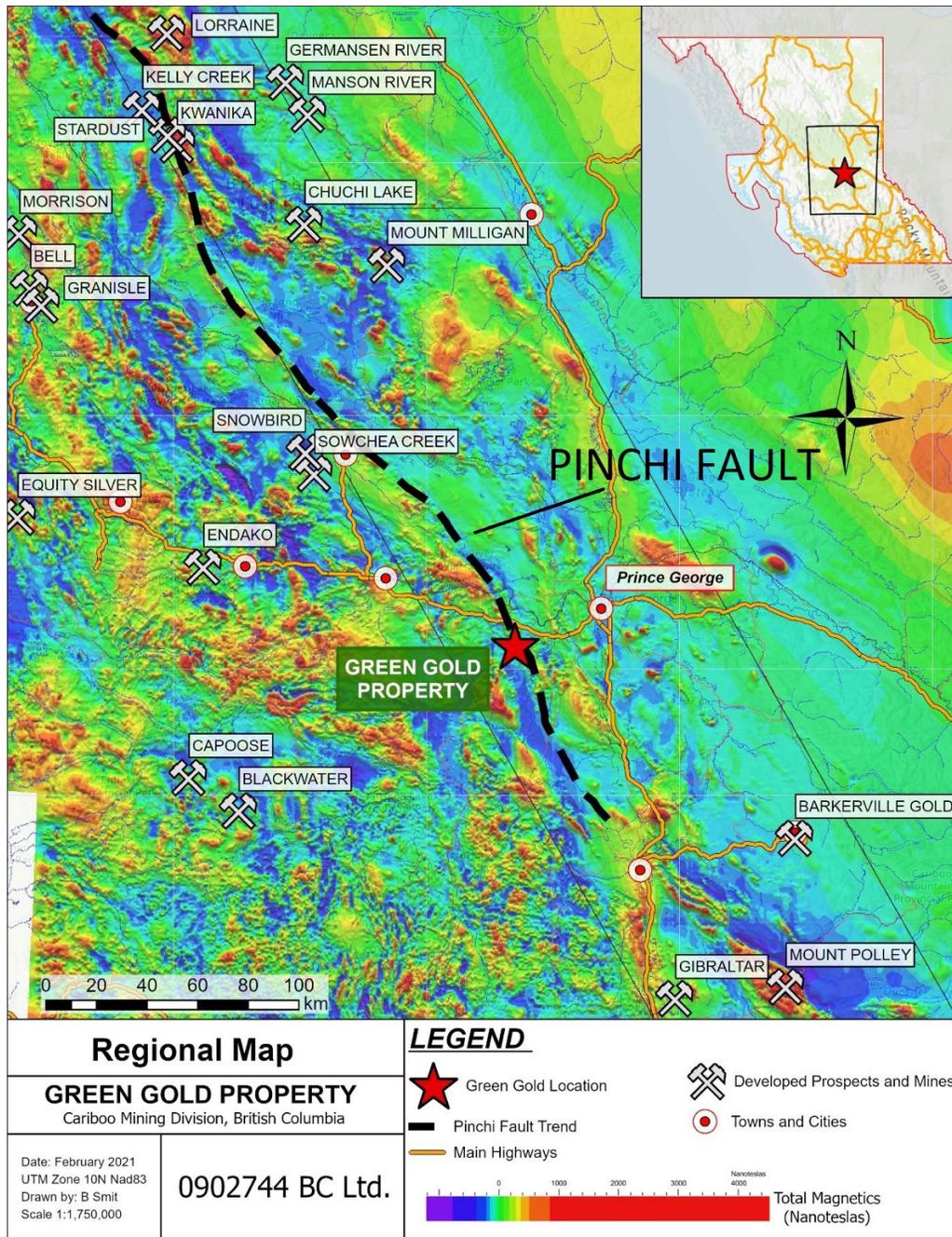


Figure 5

The scientific and technical disclosure in this news release was approved by William Cronk, P. Geo, a Qualified Person as defined in NI 43-101.

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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 has the right to acquire 100% interest in the Green Gold Project comprised of twelve (12) mineral claims with an aggregate area of 7,587 hectares located in central British Columbia in the Cariboo Mining Division, approximately 34 kilometers (km) southwest of the city of Prince George. The company also owns the Ticktock Property located within the prolific Golden Triangle region of British Columbia, Canada. The 1065-hectare property, which lies 23km northwest of the historic Eskay Creek Mine, 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 Minerals 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 gold and other 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.