18 March 2021

FURTHER HIGH-GRADE DRILLING RESULTS AT KAROUNI GOLD PROJECT

Highlights

- The four remaining diamond holes drilled to delineate the maiden Smart Underground Ore Reserve have delivered multiple high-grade mineralised intersections across good widths, including:
  - **SDD204**
    - 3 m @ 17.35 g/t Au from 176 m
    - 5 m @ 14.14 g/t Au from 232 m
    - 3 m @ 9.92 g/t Au from 240 m
  - **SDD205**
    - 14 m @ 2.04 g/t Au from 53 m
    - 13 m @ 3.64 g/t Au from 177 m
    - 8 m @ 2.59 g/t Au from 239 m
  - **SDD206**
    - 5 m @ 12.60 g/t Au from 95 m
    - 7 m @ 6.44 g/t Au from 112 m
    - 20 m @ 3.68 g/t Au from 212 m
    - 4 m @ 9.9 g/t Au from 318.5 m
  - **SDD207**
    - 4 m @ 3.72 g/t au from 115 m
    - 3 m @ 6.27 g/t Au from 127 m
    - 3 m @ 4.95g/t Au from 239 m
- Announcement of upgraded Smarts Underground Mineral Resource and inaugural Ore Reserve, as well as the key economic parameters, are due for release shortly.
- RC campaign now completed at the at-surface Goldstar prospect with best new assay results including:
  - GRC274 – 9 m @ 1.17 g/t Au from 19m
  - GRC277 – 4 m @ 2.36 g/t Au from 7 m
  - GRC294 – 6 m @ 1.7 g/t Au from 5 m
  - GRC307 – 6 m @ 1.72 g/t Au from 16 m
- Resource modelling is continuing at Goldstar with an updated Mineral Resource to be released shortly.
- RC campaign now completed at Gem Creek with best new assay results of those holes so far received including, in GCRC083:
  - 11 m @ 1.90 g/t Au from 80 m
  - 6 m @ 7.30 g/t Au from 102 m

Troy Resources Limited (**ASX:TRY**)(**Troy** or the **Company**) is pleased to provide an update of exploration activities at the Company's wholly-owned Karouni Project, Guyana.

Smarts Underground

In Troy's Exploration Update announced to the market on 4 January 2021, we advised that diamond drilling had commenced on the first of four deep holes at Smarts Underground.

These holes had been requested by the consultant undertaking the resource/ reserve mapping work for the Company with a view to both increasing confidence in that part of the modelled resource, as well as investigating the continuity of mineralisation between the modelled Smarts 2 and 3 ore shoots.

The four holes – SDD204 to SDD207 – have now been completed with an aggregate 1,140 metres drilled. Multiple high grade assay results for the holes have also now been received with best intersections as follows:

- **SDD204**
  - **3 m @ 17.35 g/t Au from 176 m**
  - **5 m @ 14.14 g/t Au from 232 m**
  - **3 m @ 9.92 g/t Au from 240 m**
  - **5 m @ 12.60 g/t Au from 95 m**
  - **7 m @ 6.44 g/t Au from 112 m**
  - **20 m @ 3.68 g/t Au from 212 m**
  - **4 m @ 9.9 g/t Au from 318 m**
- **SDD205**
  - **14 m @ 2.04 g/t Au from 53 m**
  - **13 m @ 3.64 g/t Au from 177 m**
  - **8 m @ 2.59 g/t Au from 239 m**
- **SDD206**
- **SDD207**
  - **4 m @ 3.72 g/t au from 115 m**
  - **3 m @ 6.27 g/t Au from 127 m**
  - **3 m @ 4.95 g/t Au from 239 m**

A map illustrating drill hole location and assay results is set out in Figure 1.

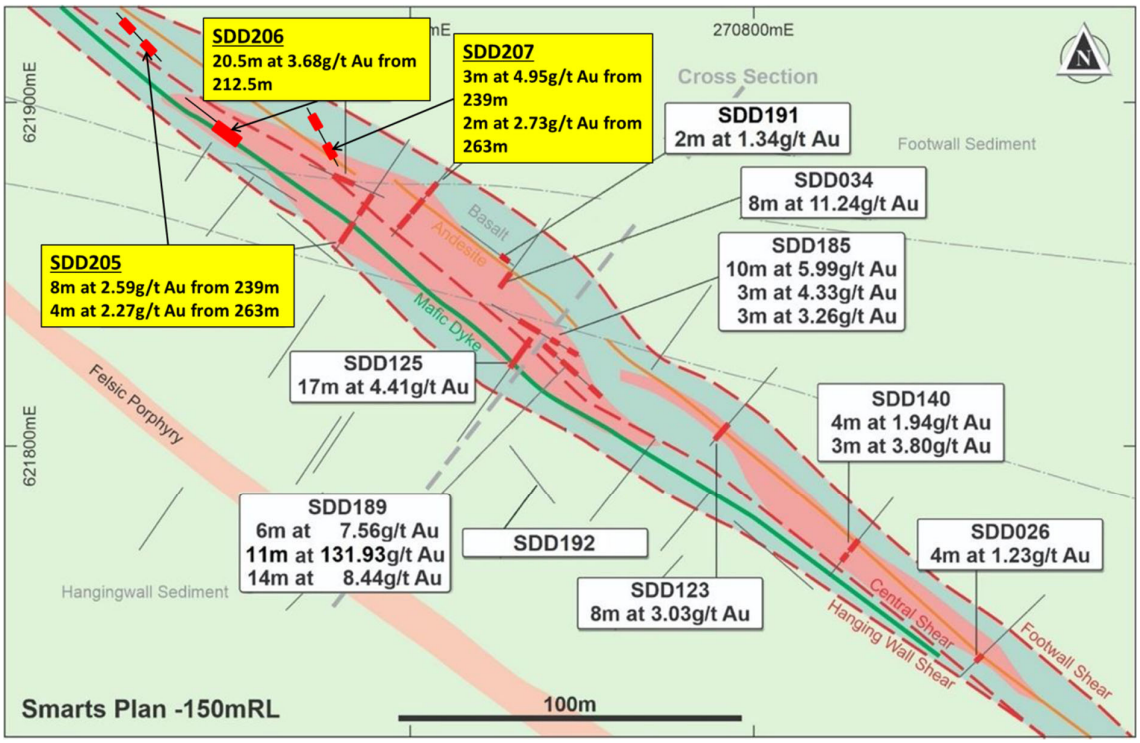

Figure 1: Map of Smarts Underground illustrating drill hole location and assay results.

A long-section of Smarts Underground identifying drill hole location and assay results in the context of the mineralised shell is set out in Figure 2.

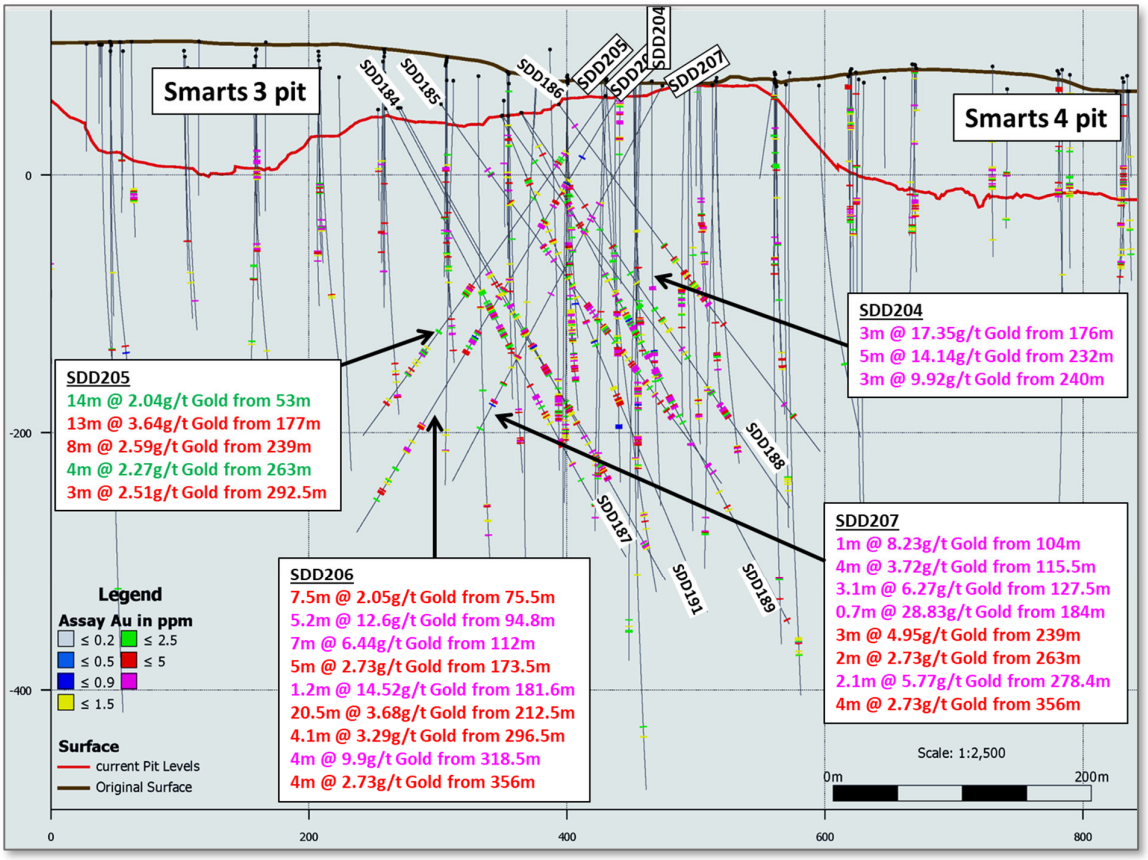

Figure 2: Long-section of Smarts Underground illustrating drill hole location and assay results.

As illustrated, the additional drilling undertaken has demonstrated the continuation of mineralisation in the gap between the Smarts 3 pit and the Smarts Underground.

In addition, the 2014 Mineral Resource was extended towards the surface beneath the Smarts 3 pit ramp.

In the meantime, geotechnical and design work as well as economic assessment of Smarts Underground has been completed to scoping study level.

The Company will shortly be in a position to announce to the market an upgraded Mineral Resource and an inaugural Ore Reserve for the Smarts Underground, as well as the key economic parameters.

Goldstar

Located approximately 13 kilometres from the Karouni Mill, the Goldstar Prospect covers a strike length of approximately 2,600 metres with gold mineralisation occurring essentially from surface.

Troy is currently mapping 25,500 ounces in Mineral Resources at Goldstar based on a strike length of approximately 500 metres.

In Troy's Exploration Update announced to the market on 7 December 2020, we advised that the Company had commenced a reverse circulation (**RC**) drilling campaign to reduce line spacing to 15 metres providing close-spaced data for an updated Mineral Resource estimate and, hopefully, the mapping of a maiden Ore Reserve. The drilling was not expected to increase the current Mineral Resource in terms of contained ounces but rather to increase confidence levels.

The drilling campaign is now completed with 104 holes drilled for an aggregate 7,048 metres, or an average depth of approximately 70 metres per hole.

First assay results of this campaign were announced to the market on 4 January 2021, with the best of them including:

- GRC211 – 3 m @ 6.03 g/t Au from 76 m
- GRC223 – 4 m @ 24.52 g/t Au from 14 m
- GRC235 – 16 m @ 1.42 g/t Au from 16 m
- GRC250 – 10 m @ 2.09 g/t Au from 1 m
- GRC255 – 27 m @ 1.2 g/t Au from 9 m

Best of the new assay results received since include:

- **GRC274 – 9 m @ 1.17 g/t Au from 19 m**
- **GRC277 – 4 m @ 2.36 g/t Au from 7 m**
- **GRC294 – 6 m @ 1.7g/t Au from 5 m**
- **GRC307 – 6 m @ 1.72 g/t Au from 16 m**

A map of Goldstar illustrating drill collar location and first results from the latest RC program is set out in Figure 3.

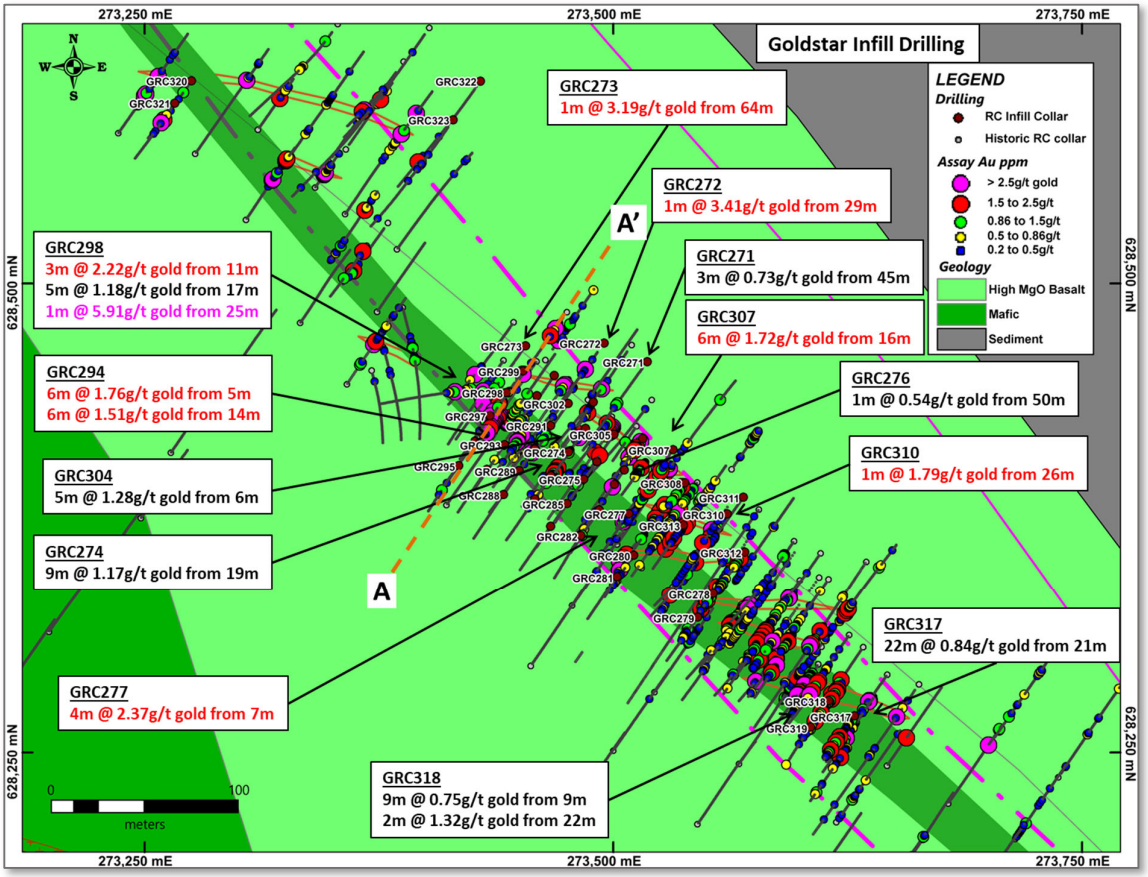

Figure 3: Map of Goldstar illustrating drill collar location and assay results from RC Infill drilling.

Mineralisation is currently mapped over a strike length of approximately 500 metres and an average width of approximately 10 metres. As such, Goldstar is appearing as a relatively long, wide, mineralised zone that outcrops at surface.

A cross-section of Goldstar illustrating drill hole location, assay results and interpreted geology is set out in Figure 4.

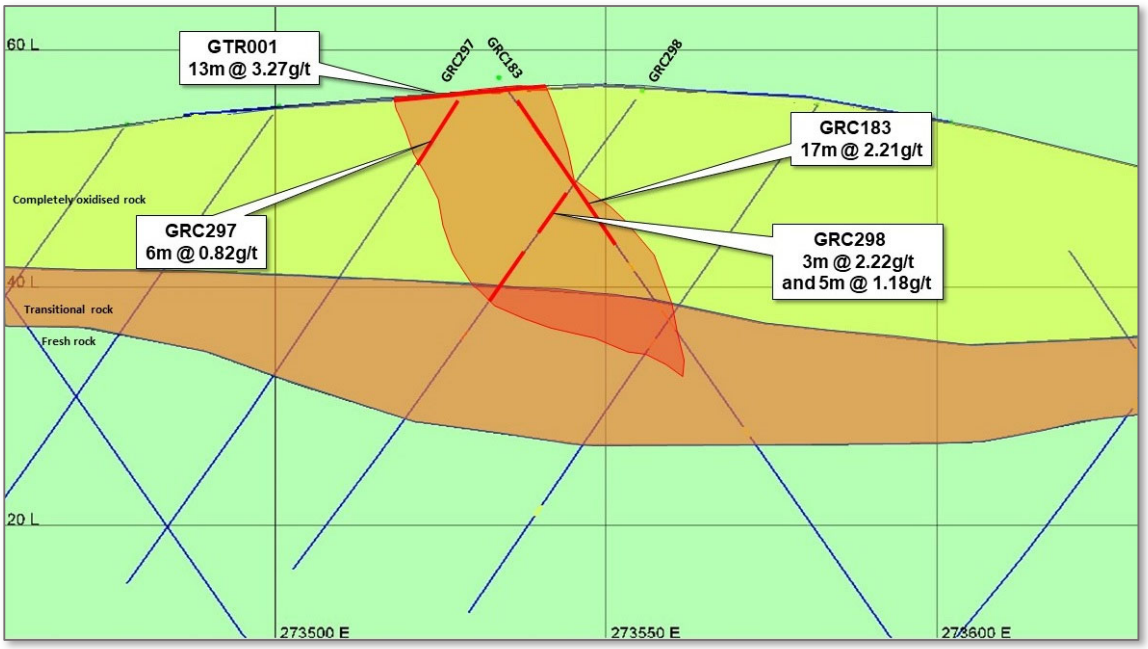

Figure 4: Cross-section through Goldstar (location shown in Figure 3) illustrating drill hole location, assay results and interpreted geology.

Mineralisation appears as though it may be contained within a series of three discrete WNW (290 degrees) striking zones which are related to the latest deformation within the overall NW striking shear structure.

Wide, low-grade intersections close to surface suggest that gold dispersion has taken place within the weathered zone. The widest and higher-grade intersections are found in the completely oxidised zone (refer Figure 4).

Resource modelling is continuing after which an assessment of the mining potential will take place.

Meanwhile, work to connect Goldstar to the previously completed Karouni – Ohio Creek haul road is almost 95% complete and can become a new ore source for the Karouni Mill.

Gem Creek

Gem Creek, located NW of Goldstar along strike has previously been identified by Troy as a highly prospective greenfields target.

In April 2020, the Company commenced an RC drilling campaign at Gem Creek.

Since then, a total of 119 holes for an aggregate 11,627 metres have been drilled.

Results of the first phase of the campaign were announced to the market on 3 August 2020, with the best of them being:

- GCRC53 – 3 m @ 2.72 g/t Au from 44m
- GCRC60 – 13 m @ 3.21 g/t Au from 84 m, including 4 m @ 7.62 g/t Au from 86 m

The second phase of the campaign recommenced in February after a break of eight months. The drill campaign was completed for 48 holes – GCRC072 to GCRC119 – for an aggregate 4,297 metres.

Of results obtained so far, the best of them occurs in GCRC083 including:

- **11 m @ 1.90 g/t Au from 80 m**
- **6 m @ 7.30 g/t Au from 102 m**

Assay results from the remaining holes will be received and published in due course.

In addition, the Company has recently completed four diamond holes – GCDD001 to GCDD004 – at Gem Creek, drilled to depths between 151.5 metres and 302 metres respectively, with a view to not only identify mineralisation but also to provide an understanding of geological structure at this location.

A summary of the key geological interpretations is as follows.

GCDD001

- Drilling intersected black carbonaceous shales in contact with felsic intrusive, followed by high strained to sheared volcaniclastic sequence derived from MgO basalts with talky haptic. Abundant quartz veining with weak carbonate alteration is common
- The sheared sequence is interrupted by mafic to intermediate dykes with moderate to strong pyrite dissemination

GCDD002

- The hole intersected thick saprolite with patchy relict lamination, possibly of sedimentary protolith. Minor massive to partly vuggy quartz vein is visible in places
- Fresh rocks are mostly laminated to well-bedded sandstone-siltstone unit cut by narrow andesitic and mafic dykes
- A late fault was intersected from 135.9 metres to 136.3 metres characterised by strong fault gouge where the lower contact showed weak shearing on the wall-rock. Weak alteration of sericite and fuchsite was noticed

GCDD003

- Drilled as a scissor hole to GCDD002 towards NE
- Intersected a brecciated structure on sediment to andesite dyke contact with moderate to strong pyrite alteration

GCDD004

- Drilled down dip extension to RC hole GCRC060
- Intersected a shear zone in andesitic unit with contact to sediments
- Shear showed strong sericite and possible fuchsite alteration

Assay results for the diamond holes are still outstanding.

A map illustrating drill hole locations and interpreted geology at Gem Creek is set out in Figure 5.

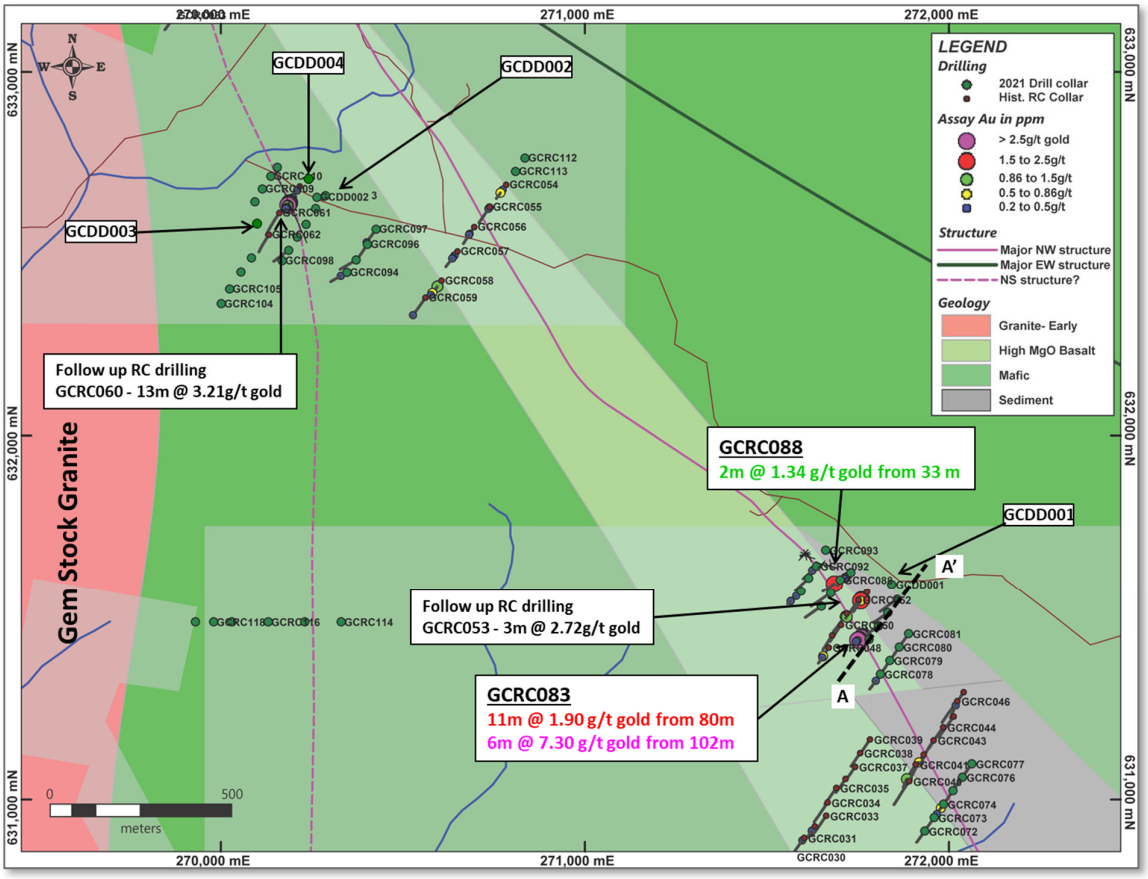

Figure 5: Map of Gem Creek illustrating drill hole locations and interpreted geology.

A cross section through the Gem Creek mineralised zone is set out in Figure 6.

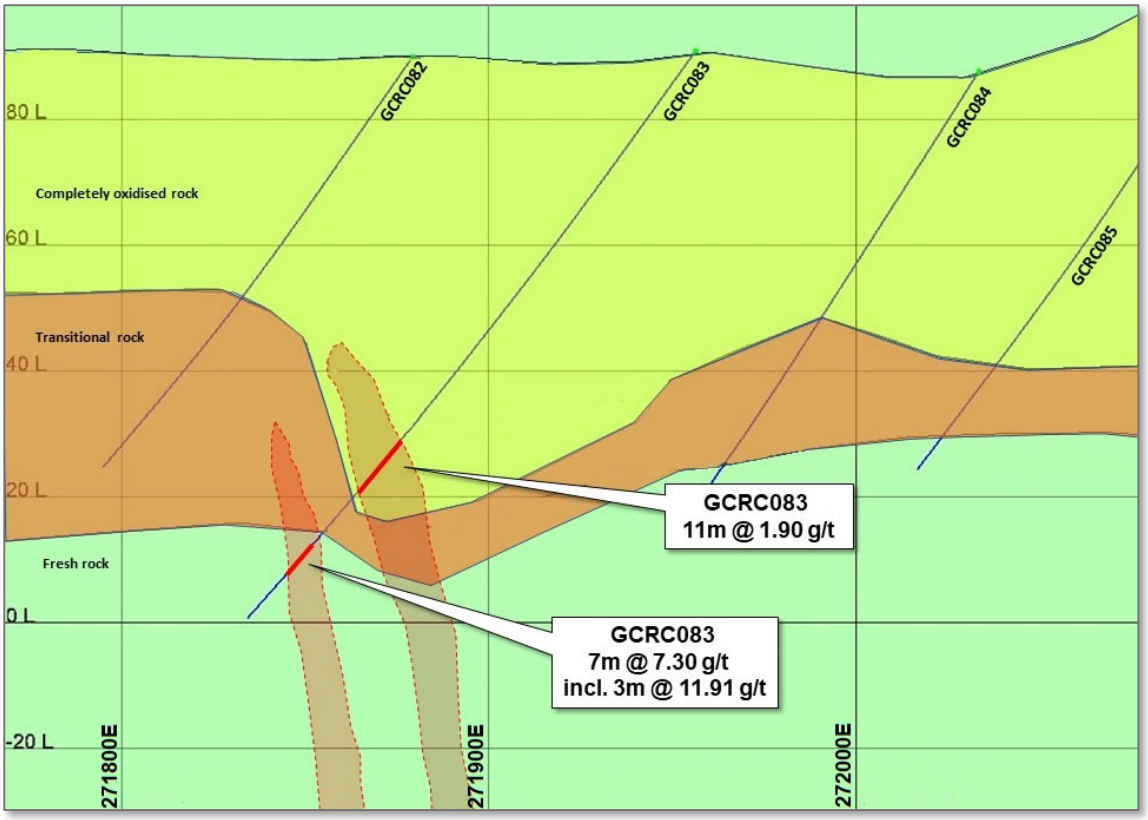

Figure 6: Cross-section A – A' through Gem Creek illustrating key intersections.

As illustrated, the high-grade zone containing the intersection 3 m at 11.91 g/t Au is contained within fresh rock.

This zone remains open at depth and along strike. GCDD001 has been drilled about 100m along strike to the north and intersected the same geological setting.

The gold mineralisation in GCRC083 was returned from strong quartz veining zone in a volcaniclastic unit and a shear zone in contact with felsic to intermediate dyke.

GCRC088 intersected along strike 2 m at 1.34g/t gold in saprolite. Assay results from additional holes are outstanding.

As soon as outstanding results are received and ongoing interpretation is finalised, additional drilling will be planned.

Currently, with the excellent data from the diamond drilling and structural measurements, the re-interpretation has already identified additional target areas.

This announcement has been authorised for release by the Managing Director.

ENDS

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is employed as an independent consultant to the Company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Goldstar RC Drilling results

Goldstar RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
GRC237	273633	628306	54	100	215	-55	**8m @ 0.72g/t gold from 49m**
							5m @ 0.54g/t gold from 65m
GRC248	273540	628345	64	46	215	-55	**1m @ 0.59g/t gold from 41m**
GRC249	273552	628363	61	90	215	-55	**2m @ 0.82g/t gold from 0m**
							1m at 1.82g/t gold from 24m
							1m at 1.20g/t gold from 38m
							1m at 2.26g/t gold from 63m
GRC253	273605	628328	57	110	215	-55	**14m at 0.64g/t gold from 35m**
GRC256	273603	628282	65	40	215	-55	**5m at 0.63g/t gold from 1m**
							3m at 0.48g/t gold from 12m
							1m at 0.64g/t gold from 20m
GRC257	273588	628298	65	40	215	-55	**1m at 3.36g/t gold from 3m**
							4m at 0.94g/t gold from 10m
GRC258	273586	628347	58	110	215	-55	**1m at 5.53g/t gold from 39m**
							4m at 1.22g/t gold from 43m
GRC259	273615	628342	53	58	215	-55	**1m at 0.55g/t gold from 13m**
							1m at 0.56g/t gold from 45m
							1m at 0.76g/t gold from 49m
							2m at 0.83g/t gold from 54m
GRC260	273626	628312	55	110	215	-55	**2m at 0.76g/t gold from 38m**
							5m at 1.16g/t gold from 50m
							1m at 1.24g/t gold from 58m
							8m at 0.82g/t gold from 63m
GRC261	273596	628363	53	91	215	-55	**3m at 1.11g/t gold from 15m**
							1m at 0.58g/t gold from 54m
GRC262	273499	628429	53	76	215	-55	**2m at 1.50g/t gold from 7m**
GRC263	273479	628445	54	90	215	-55	**NSR**
GRC264	273380	628532	54	70	215	-55	**4m at 1.31g/t gold from 54m**
GRC265	273369	628520	56	58	215	-55	**2m at 1.57g/t gold from 5m**
							2m at 0.88g/t gold from 36m
GRC266	273371	628454	56	70	165	-55	**NSR**
GRC267	273377	628466	56	90	165	-55	**NSR**
GRC268	273388	628487	55	120	165	-55	**2m at 1.13g/t gold from 37m**
							1m at 0.96g/t gold from 49m
GRC269	273434	628446	55	100	215	-55	**6m at 0.47g/t gold from 16m**
							2m at 2.77g/t gold from 31m
							2m at 0.83g/t gold from 36m
GRC270	273441	628459	53	90	215	-55	**2m at 2.21g/t gold from 34m**
							1m at 1.42g/t gold from 41m
GRC271	273518	628458	52	90	215	-55	**3m at 0.73g/t gold from 45m**

GRC272	273495	628468	52	118	215	-55	**1m at 3.41g/t gold from 29m**
GRC273	273453	628467	53	100	215	-55	**1m at 1.28g/t gold from 41m** **1m at 1.19g/t gold from 48m** **1m at 3.19g/t gold from 64m**
GRC274	273475	628408	61	50	215	-55	**9m at 1.17g/t gold from 19m** **1m at 0.85g/t gold from 48m**
GRC275	273483	628394	62	50	215	-55	**NSR**
GRC276	273500	628391	61	58	215	-55	**1m at 0.54g/t gold from 50m**
GRC277	273508	628376	64	52	215	-55	**4m at 2.36g/t gold from 7m**
GRC278	273553	628333	64	50	215	-55	**results pending**
GRC279	273545	628321	65	50	215	-55	**results pending**
GRC280	273510	628354	65	52	215	-55	**1m at 0.53g/t gold from 14m** **4m at 0.43g/t gold from 30m**
GRC281	273501	628342	64	50	215	-55	**NSR**
GRC282	273482	628364	64	50	215	-55	**NSR**
GRC283	273492	628378	64	50	215	-55	**1m at 1.15g/t gold from 29m**
GRC284	273465	628369	62	50	215	-55	**NSR**
GRC285	273475	628381	63	50	215	-55	**NSR**
GRC286	273457	628383	61	50	215	-55	**NSR**
GRC287	273466	628396	62	50	215	-55	**1m at 1.34g/t gold from 8m**
GRC288	273440	628385	58	50	215	-55	**NSR**
GRC289	273449	628398	59	50	215	-55	**NSR**
GRC290	273457	628410	60	50	215	-55	**1m at 3.18g/t gold from 4m**
GRC291	273466	628423	60	50	215	-55	**1m at 1.04g/t gold from 15m** **2m at 0.71g/t gold from 26m** **1m at 1.22g/t gold from 33m**
GRC292	273433	628401	57	50	215	-55	**NSR**
GRC293	273441	628412	58	50	215	-55	**1m at 0.61g/t gold from 17m**
GRC294	273453	628422	59	50	215	-55	**6m at 1.76g/t gold from 5m** **6m at 1.51g/t gold from 14m** **1m at 0.97g/t gold from 23m**
GRC295	273417	628403	54	50	215	-55	**1m at 1.01g/t gold from 27m**
GRC296	273426	628412	55	50	215	-55	**NSR**
GRC297	273435	628425	56	50	215	-55	**6m at 0.82g/t gold from 1m**
GRC298	273443	628438	57	50	215	-55	**3m at 2.22g/t gold from 11m** **5m at 1.18g/t gold from 17m** **1m at 5.91g/t gold from 25m**
GRC299	273452	628450	55	52	215	-55	**1m at 0.79g/t gold from 24m** **1m at 1.33g/t gold from 41m**
GRC300	273470	628447	55	52	215	-55	**1m at 0.54g/t gold from 50m**
GRC301	273460	628437	57	50	215	-55	**1m at 0.78g/t gold from 11m** **2m at 0.76g/t gold from 28m** **1m at 1.28g/t gold from 35m**
GRC302	273477	628432	57	50	215	-55	**2m at 0.81g/t gold from 36m**

							1m at 0.97g/t gold from 43m
GRC303	273485	628419	58	50	215	-55	NSR
GRC304	273493	628431	54	50	215	-55	5m at 1.28g/t gold from 6m
							1m at 1.27g/t gold from 27m
GRC305	273501	628417	55	54	215	-55	1m at 1.70g/t gold from 23m
							1m at 0.60g/t gold from 49m
							1m at 1.33g/t gold from 53m
GRC306	273516	628414	53	51	215	-55	6m at 1.15g/t gold from 1m
							4m at 1.39g/t gold from 10m
							1m at 0.78g/t gold from 17m
GRC307	273533	628408	53	50	215	-55	6m at 1.72g/t gold from 16m
GRC308	273539	628391	56	52	215	-55	8m at 0.97g/t gold from 2m
							4m at 0.58g/t gold from 14m
							1m at 1.43g/t gold from 21m
GRC309	273550	628383	56	50	215	-55	4m at 0.70g/t gold from 1m
							1m at 0.63g/t gold from 16m
							3m at 1.25g/t gold from 28m
							1m at 1.83g/t gold from 34m
GRC310	273560	628374	56	50	215	-55	3m at 0.60g/t gold from 15m
							1m at 1.79g/t gold from 26m
							4m at 0.71g/t gold from 30m
							1m at 0.58g/t gold from 38m
GRC311	273570	628383	53	118	215	-55	NSR
GRC312	273571	628354	60	50	215	-55	4m at 0.91g/t gold from 6m
							5m at 0.92g/t gold from 13m
							1m at 0.82g/t gold from 30m
							6m at 0.57g/t gold from 36m
GRC313	273538	628368	62	50	215	-55	1m at 0.65g/t gold from 1m
GRC314	273519	628389	61	50	215	-55	1m at 0.52g/t gold from 7m
GRC315	273507	628397	59	50	215	-55	1m at 5.06g/t gold from 19m
GRC316	273492	628401	60	50	215	-55	NSR
GRC317	273629	628267	64	50	215	-55	1m at 0.92g/t gold from 4m
							3m at 0.61g/t gold from 8m
							22m at 0.84g/t gold from 21m
GRC318	273615	628274	65	40	215	-55	4m at 0.81g/t gold from 2m
							9m at 0.75g/t gold from 9m
							2m at 1.32g/t gold from 22m
							1m at 1.17g/t gold from 32m
GRC319	273607	628265	67	40	215	-55	1m at 0.68g/t gold from 2m
							1m at 0.63g/t gold from 39m
GRC320	273275	628608	56	76	215	-60	1m at 0.95g/t gold from 15m
							1m at 2.28g/t gold from 51m
GRC321	273266	628596	57	64	215	-55	1m at 0.74g/t gold from 13m
							1m at 6.14g/t gold from 22m

GRC322	273429	628608	55	110	215	-55	**3m at 1.13g/t gold from 83m**
GRC323	273415	628587	54	110	215	-55	**NSR**

** Notes to table above:*

1. *Intervals calculate at a sample cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are close to true widths.*
3. *All results are calculated as weighted arithmetic mean.*
4. *NSR – No Significant Result*

Table 2 – Smarts Underground Diamond Drilling results

Smarts Diamond Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
SDD202	269626	622393	105	283.5	35	-63	**7m at 2.28g/t gold from 244m**
SDD204	270687	621744	73	371	35	-65	**3m at 17.35g/t gold from 176m**
							5m at 14.14g/t gold from 232m
							3m at 9.92g/t gold from 240m
							0.9m at 17.11g/t gold from 251.6m
SDD205	270713	621844	61	324	307	-55	**14.1m at 2.04g/t gold from 52.9m**
							13m at 3.64g/t gold from 177m
							1.5m @ 2.06g/t gold from 223.5m
							8m @ 2.59g/t gold from 239m
							7m @ 1.66g/t gold from 260m
							6m @ 1.53g/t gold from 289.5m
SDD206	270719	621835	61	395	305	-59	**10.5m @ 1.74g/t gold from 75.5m**
							5.2m at 12.60g/t gold from 94.8m
							incl. 1m at 58.19g/t gold from 99m
							7m at 6.44g/t gold from 112m
							5m @ 2.72g/t gold from 173.5m
							1.2m at 14.52g/t gold from 181.6m
							20.5m at 3.68g/t gold from 212.5m
							4.1m at 3.29g/t gold from 296.5m
							1m @ 1.16g/t gold from 312m
							4m at 9.90g/t gold from 318.5m
							1.5m @ 2.22g/t gold from 336.5m
							7m @ 0.69g/t gold from 341.5m
							6m @ 1.97g/t gold from 356m
SDD207	270746	621813	69	350	315	-61	**4m at 3.72g/t gold from 115.5m**
							3.1m at 6.27g/t gold from 127.5m
							0.7m at 28.83g/t gold from 184m
							1m @ 0.76g/t gold from 190m
							3m at 4.95g/t gold from 239m
							2m @ 2.73g/t gold from 263m
							4.6m @ 2.79g/t gold from 278.4m

	1m @ 1.54g/t gold from 303m
	1.9m @ 0.73g/t gold from 316m

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All holes are Diamond drilling (DD) holes.*
4. *All reported intersections assayed at a minimum of 0.5m downhole intervals according to geological boundaries*
5. *All results are calculated as weighted arithmetic mean.*
6. *NSR – No Significant Result*

Table 3 – Gem Creek RC Drilling results

Gem Creek RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
GCRC072	271933	630914	68	70	215	-56	**NSR**
GCRC073	271959	630951	78	70	215	-56	**NSR**
GCRC074	271985	630988	81	70	215	-55	**1m at 0.52g/t gold from 22m**
GCRC075	272011	631024	83	70	215	-55	**NSR**
GCRC076	272037	631061	79	70	215	-54	**NSR**
GCRC077	272062	631098	80	70	216	-54	**NSR**
GCRC078	271812	631343	70	88	215	-56	**NSR**
GCRC079	271837	631380	76	85	215	-55	**NSR**
GCRC080	271863	631417	81	76	215	-55	**NSR**
GCRC081	271889	631454	69	80	215	-56	**NSR**
GCRC082	271780	631438	90	90	215	-55	**NSR**
GCRC083	271806	631474	91	118	235	-52	**11m at 1.90g/t gold from 80m** **6m at 7.30g/t gold from 102m** **incl. 3m at 11.91g/t gold from 102m**
GCRC084	271832	631511	88	85	235	-56	**NSR**
GCRC085	271858	631548	102	97	235	-54	**NSR**
GCRC086	271649	631529	75	94	235	-55	**NSR**
GCRC087	271675	631566	86	106	235	-53	**NSR**
GCRC088	271701	631603	94	100	235	-56	**2m at 1.34g/t gold from 33m**
GCRC089	271730	631623	157	90	225	-56	**results pending**
GCRC090	271593	631571	130	94	225	-56	**NSR**
GCRC091	271614	631608	135	85	225	-56	**NSR**
GCRC092	271636	631641	139	85	225	-55	**results pending**
GCRC093	271661	631685	75	71	240	-55	**results pending**
GCRC094	270346	632449	149	90	240	-55	**results pending**
GCRC095	270372	632483	157	90	240	-55	**results pending**
GCRC096	270403	632526	153	88	215	-54	**results pending**
GCRC097	270426	632568	149	88	215	-55	**results pending**
GCRC098	270169	632481	139	82	250	-55	**results pending**

GCRC100	270210	632546	152	100	235	-55	**results pending**
GCRC101	270234	632581	153	100	235	-55	**results pending**
GCRC102	270260	632624	149	100	235	-54	**results pending**
GCRC103	270287	632660	148	100	235	-56	**results pending**
GCRC104	270001	632363	152	90	235	-56	**results pending**
GCRC105	270024	632403	150	97	235	-57	**results pending**
GCRC106	270055	632450	143	90	250	-55	**results pending**
GCRC107	270084	632489	129	88	250	-55	**results pending**
GCRC108	270094	632643	145	90	235	-55	**results pending**

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All holes are Reverse Circulation (RC) holes.*
4. *All results are calculated as weighted arithmetic mean.*
5. *NSR – No Significant Result*

Table 3 – Gem Creek Diamond Core Drilling results

Gem Creek Diamond Core Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
GCDD01							**results pending**
GCDD02							**results pending**

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 50 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. Sample size was approximately 2-3kg. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay. Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 50g fire assays, gravimetric finishes and screen fire assays have been conducted.
Drilling	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation "RC" drilling within the prospect area comprises 5.0-inch diameter face sampling hammer drilling and hole depths range from 36m to 120m. Reverse Circulation Rig supplied and operated by Major Drilling of Canada. The diamond drilling is HQ (63.5mm diameter). Core is collected in 3m runs. Split tube barrels are used in weathered areas to maximise core return.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	RC and Diamond Core recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. The diamond core recovery can be poor in weathered horizons and occasionally in deeper shear zones. RC samples were visually checked for recovery, moisture and contamination. The consistency of the mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Logging of RC and DDH samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. Chips are taken and stored in plastic chip trays. Trenches are geologically mapped, typically along the northern wall.

Sub-sampling technique and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximize representability of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample. Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken for 1m RC splits using a riffle splitter. The sample sizes are appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay data and Laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The laboratory used a fire assay analytical method for detection of 5 – 10,000ppb gold with an AAS finish samples exceeding 10,000ppb. No geophysical tools were used to determine any element concentrations used in this report. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns was being attained. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits. Sample preparation conducted by Actlabs Guyana Inc. and fire assay performed by Actlabs Guyana by 50g fire assay with gravimetric finish for samples greater than 10g/t. QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples or 1 every 8.5 samples).
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data.	The Company's exploration manager has verified significant intersections and the competent person has visited the site many times since 2013. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m. Trenches have been surveyed with DGPS. Lidar data was used for topographic control.

Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The nominal drill hole spacing at Smarts and Hicks is 25m along strike and 10-20m across strike. Drilling at Smarts NW is on wider intervals from 50m to 200m. Goldstar infill drilling has closed up line spacing to 15m with 15m spacing along drill lines. Gem Creek drilling has been spaced at 80m to 120m lines with 40m spacing along drill lines.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most of the drilling is oriented to magnetic 215-240° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Initial drilling at Smarts Deeps was drilled sub-parallel to mineralised structures, the latest drilling, reported in this announcement, is oriented to intersect the north-south veins perpendicularly.
Sample Security	The measures taken to ensure sample security	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title Interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known Impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. The various mining permits that cover the Smarts Deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US$1,000 per ounce. Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little modern exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken, and the joint venture was terminated in 2000. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modelling and estimation work. In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole)

Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic Greenstone successions of the Trans- Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts, Hicks, Goldstar, Gem Creek and Larken Zones is associated with a shear zone that transects a sequence of mafic to intermediate volcanic and sedimentary volcanoclastics. The shear zone dips steeply towards the southwest, strikes northwest to southeast, and is characterized by intense brittle-ductile deformation and carbonate alteration plus quartz veining and abundant pyrite. The high-grade gold mineralisation is usually associated with zones of dilational and stockworks quartz veining within and adjacent to the shear zone. At the Smarts Deposit gold is hosted by a northwest trending, sub-vertical to steeply southwest dipping shear zone 2,800m in strike length and up to 60m wide. The shear zone has developed within basalts and andesites comprising the footwall greenstone succession along the north-eastern limb of a shallowly northwest plunging anticline. Auriferous mineralisation is also noted at the contacts of porphyry-granite intrusives. The shear zone is comprised of semi- continuous zones of quartz lenses and quartz-carbonate veining or brecciation. Numerous, moderately well-defined gold-rich lenses, up to 15m wide, occur within the shear zone and are characterized by anomalous quartz veining, quartz flooding, shearing, chloritization, seritisation and pyritisation. Visible gold and the majority of gold values typically occur within and along margins of quartz veins, in either silicified granitic porphyries, and in adjacent, carbonate altered and pyritic sheared basalt or in coarser mafic dyke lenses with intensive pyrite alteration. Pyrite is common at up to 5% by volume associated with auriferous quartz veins. Mineralisation is variously accompanied by silica-albite- sericite-chlorite-carbonate-pyrite-tourmaline alteration, while fuchsite is developed within porphyry intrusives in contact with high magnesium basalts and along shear zones. Gold mineralisation at Ohio Creek is associated with an interpreted north west trending shear zone and strong quartz veining in the weathered saprolite profile. The outcropping saprolite on the prepared drill pad shows foliation which is probably derived from sediment. It also confirms the in-situ nature of the formation. The saprolite profile tested during the drilling is typically 50 to 60 metres deep.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Intercepts that form the basis of this announcement are tabulated in the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement.

Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one-meter intervals except diamond core which may be sampled to geological intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported on a weighted average basis. The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.
Relationship between Mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The orientation of the mineralised zones has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations. The drilling reported in this announcement has been planned to intersect deeper, gold bearing quartz veining perpendicularly
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans, sections and 3D views have been included in the text of this document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "drill hole identification" shown. Reporting is balanced
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	At this stage no other substantive exploration work of data has been completed or reported.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.