ASX ANNOUNCEMENT

9 July 2021

FURTHER ENCOURAGING EXPLORATION RESULTS AT GEM CREEK

Highlights

- Encouraging new RC assay results received including:

  GCRC129: **1m @ 7.5 g/t Au from 32m**

  2m @ 1.85 g/t Au from 64m

  GCRC131: **6m @ 2.3 g/t Au from 19m**

  GCRC133: **4m @ 3.83 g/t Au from 13m**

  4m @ 3.74 g/t Au from 20m

  GCRC134: **3m @ 2.70 g/t Au from 61m**

  GCRC136: **11m @ 2.73 g/t Au from 58m**

  GCRC138: **5m @ 5.36 g/t Au from 40m**

  GCRC144: **2m @ 8.32 g/t Au from 104m**

- Mineralisation identified over a strike length of 500 metres; still open in all directions
- Controls on mineralisation seem more conducive to presence of a more-robust mineralised system (in contrast to the nugget effect prevalent at Ohio Creek, for instance)

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to advise of the receipt of encouraging exploration results at the Gem Creek Prospect, a part of the Company's 100%-owned Karouni Gold Project, Guyana.

Gem Creek is located approximately 10 kilometres to the north of the Karouni Mill (Figure 1).

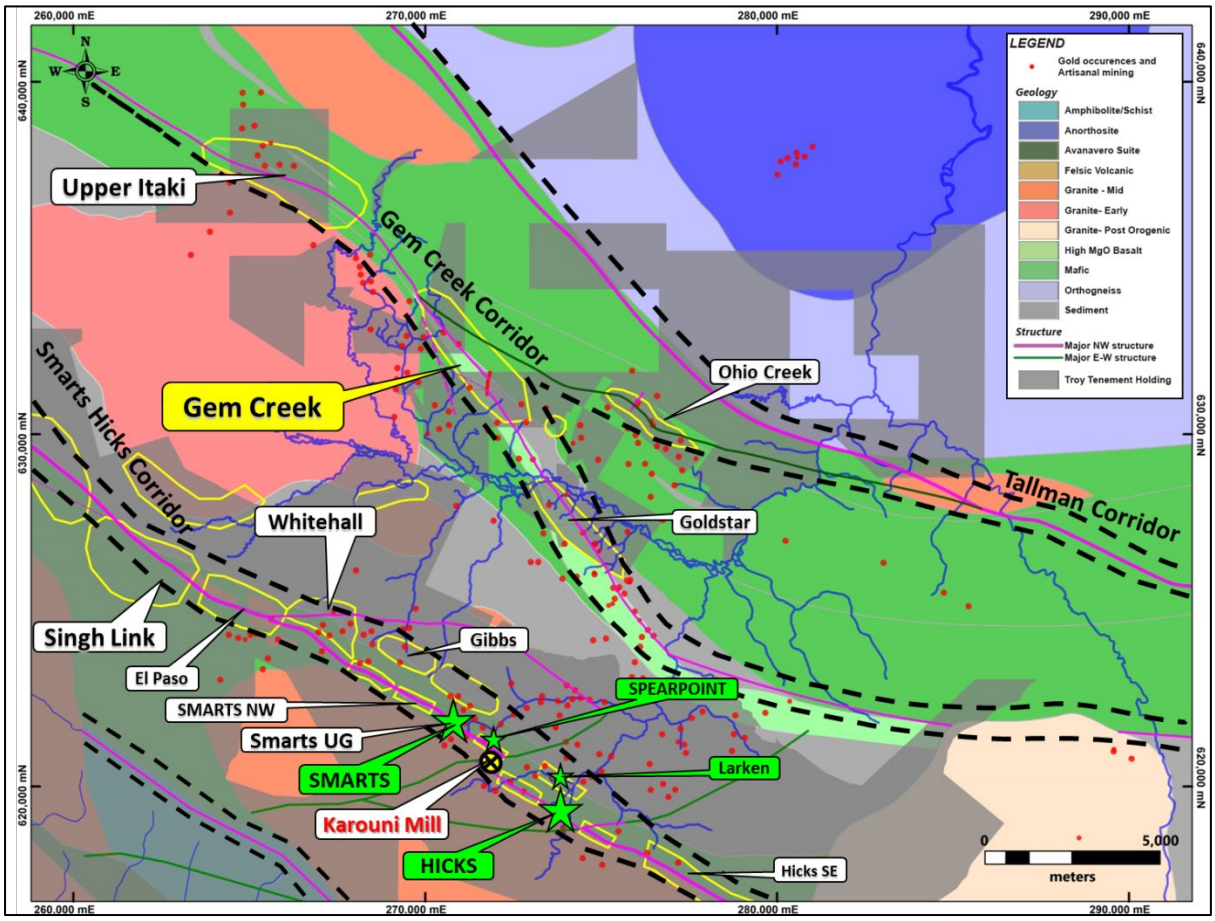

Figure 1 – Map of Karouni Project showing location of Gem Creek.

Since mid-2020, Gem Creek has been the subject of relatively modest exploration effort by Troy which has encompassed 160 reverse circulation (**RC**) drill holes over 6 kilometres of strike extent on the Goldstar – Gem Creek corridor.

This effort has resulted in the identification of numerous zones of mineralisation of relatively good grade.

Best results obtained from previous campaigns at Gem Creek include multiple intersections in hole GCRC083:

- **11m @ 1.9 g/t Au from 80m**
- **6m @ 7.3 g/t Au from 102m**

In March 2021, Troy completed a diamond drill hole (GCDD001) drilled towards the west. The hole intersected a broad 74.5 metre-wide felsic intrusive, which returned an assay of 68m at 0.68 g/t Au from 105m.

Core analysis suggests that the felsic intruded on the contact of the older mafic volcanics with younger sediments. The felsic interval is mineralised throughout with some higher-grade sections in places of increased alteration. Mineralisation in GCRC083 referred to above is related to same contact.

Recently, Troy commenced a follow-up RC campaign, with the holes planned to intersect the upper contact between a mafic volcanic to volcanoclastic unit and the younger sediments. This contact can be traced from Goldstar, about 5 kilometres to the south-east, with more MgO rich basalts, toward the north-west into Gem Creek. This upper contact appears to be mineralised in locations where strike changes have been noticed.

The follow-up campaign focused in an area where the upper contact changes direction from a north-west to a north-south strike orientation.

The campaign encompassed 44 holes, completed along 13 drill lines along a strike length of 700 metres, for an aggregate 3,539 metre drilled.

To date, assay results from 36 of the 44 holes have been returned, with best results as follows:

GCRC129:

- **1m @ 7.5 g/t Au from 32m**
- **2m @ 1.85 g/t Au from 64m**

GCRC131: 6m @ 2.3 g/t Au from 19m

GCRC133:

- **4m @ 3.83 g/t Au from 13m**
- **4m @ 3.74 g/t Au from 20m**

GCRC134: 3m @ 2.70 g/t Au from 61m

GCRC136: 11m @ 2.73 g/t Au from 58m

GCRC138: 5m @ 5.36 g/t Au from 40m

GCRC144: 2m @ 8.32 g/t Au from 104m

A map illustrating the location of these and other holes and the assay results received is set out in Figure 2.

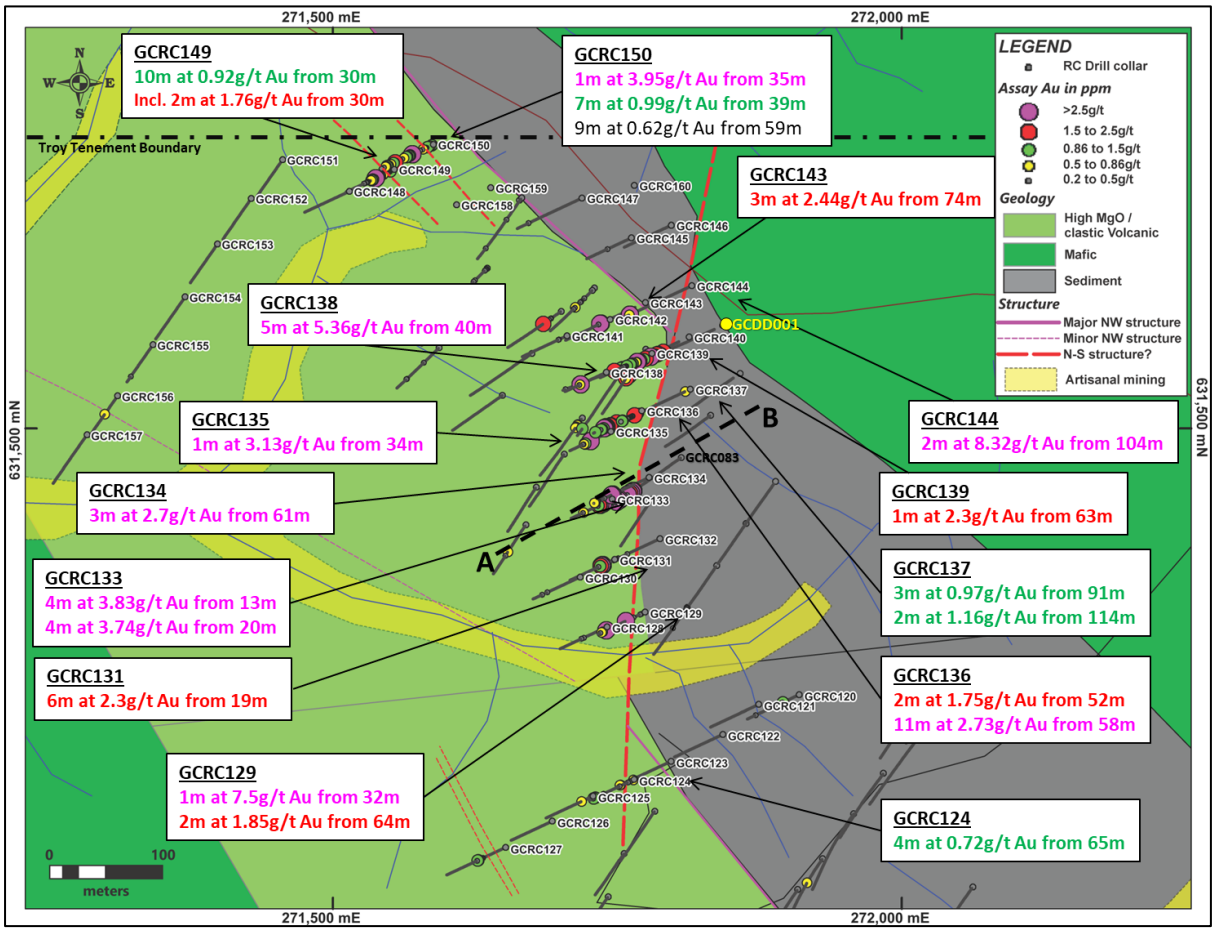

Figure 2 – Map of Gem Creek illustrating location of drill holes and assay results.

As illustrated, gold mineralisation has been identified along 500 metres of strike, which has a north-south orientation, but remains open both to the north and south, as well as at depth.

A key control on mineralisation appears to be the north-south orientation of the mafic volcanic and sediment contact. Whilst the felsic intrusive was not always intersected, it does appear that higher gold grades are associated with the intrusive where increased pyrite-chlorite alteration was observed.

In the mafic contact zone, alteration is weak, with gold related to quartz veining. Here, gold mineralisation occurs mainly in two subparallel zones which are 5 to 15 meters apart.

A cross-section at the location identified in Figure 2 is set out in Figure 3.

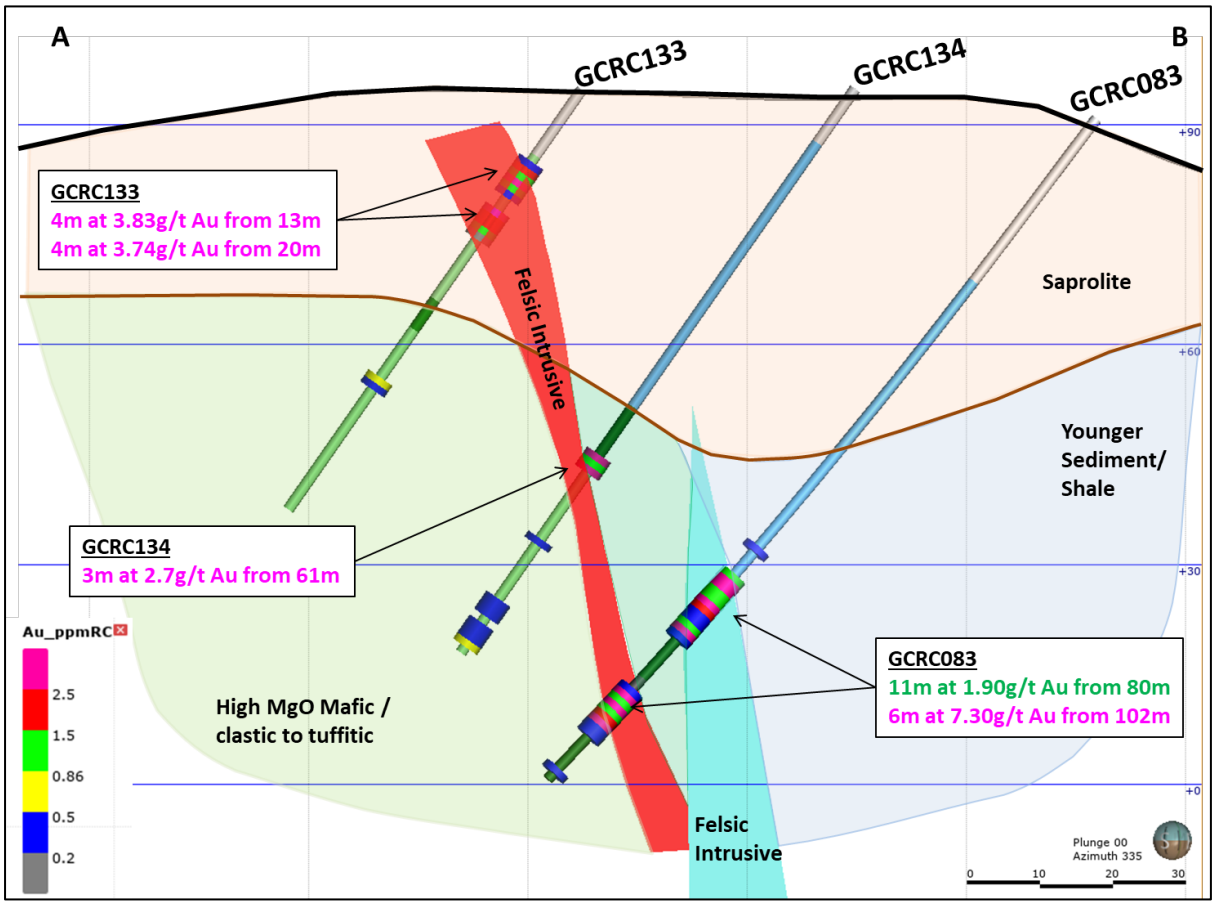

Figure 3 – Cross section through Gem Creek illustrating both geology and assay results.

As illustrated, the major influence on mineralisation would appear to be the location of felsic intrusives.

Assay results from the remaining 8 RC holes will be reported to the ASX as soon as they have been received and assessed.

On the basis of these encouraging results, further infill, at-depth and extensional drilling, encompassing both RC and diamond drilling, is planned.

Mr Ken Nilsson, Managing Director of Troy, said today:

"These early results from Gem Creek are encouraging.

"Whilst the grades we have received are not variously spectacular as for, say, Ohio Creek, we have seen at such prospects that establishing a mineable ore body from gold occurring predominantly in quartz veins (nugget effect) is problematic.

"In contrast, at Gem Creek, where the major control on mineralisation seems to be the presence of a felsic intrusive host, mineralisation is more consistent over increased widths.

"With 500 metres of mineralised strike length already established, this offers the potential for Gem Creek to represent a larger more-robust system."

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

ENDS

For further information please contact:

Ken Nilsson - CEO and Managing Director
T: +61 8 9481 1277
E: troy@troyres.com.au

Peter Stern - Non-Executive Chairman
T: +61 8 9481 1277
E: troy@troyres.com.au

Rebecca Broughton - CFO and Company Secretary
T: +61 8 9481 1277
E: troy@troyres.com.au

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 – Gem Creek RC Drilling results

Gem Creek RC Drilling results							
Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
GCRC089A	271728	631621	93	90	225	-56	**1m @ 0.80g/t gold from 37m**
GCRC092	271636	631641	75	85	225	-55	**NSR**
GCRC093A	271666	631702	78	118	240	-55	**NSR**
GCRC094	270346	632449	86	90	240	-55	**NSR**
GCRC095	270372	632483	85	90	240	-55	**NSR**
GCRC096	270403	632526	83	88	215	-54	**NSR**
GCRC097	270426	632568	83	88	215	-55	**NSR**
GCRC098	270169	632481	77	82	250	-55	**NSR**
GCRC099	270186	632510	87	88	235	-55	**NSR**
GCRC100	270210	632546	88	100	235	-55	**NSR**
GCRC101	270234	632581	88	100	235	-55	**NSR**
GCRC102	270260	632624	88	100	235	-54	**NSR**
GCRC103	270287	632660	88	100	235	-56	**NSR**
GCRC104	270001	632363	88	90	235	-56	**1m @ 0.52g/t gold from 14m** **1m @ 0.68g/t gold from 57m**
GCRC105	270024	632403	87	97	235	-57	**3m @ 4.95g/t gold from 4m**
GCRC106	270055	632450	81	90	250	-55	**2m @ 0.84g/t gold from 17m**
GCRC107	270084	632489	68	88	250	-55	**2m @ 1.22g/t gold from 42m**
GCRC108	270094	632643	80	90	235	-55	**2m @ 0.73g/t gold from 11m**
GCRC109	270114	632678	84	88	235	-55	**NSR**
GCRC110	270137	632713	82	90	235	-55	**1m @ 0.56g/t gold from 75m**
GCRC111	270155	632738	71	90	235	-55	**1m @ 1.11g/t gold from 76m**
GCRC112	270809	632748	67	88	235	-57	**1m @ 1.58g/t gold from 62m**
GCRC113	270794	632721	71	100	235	-55	**2m @ 0.65g/t gold from 53m**

GCRC114	270336	631484	91	88	270	-53	**NSR**
GCRC115	270244	631485	89	88	270	-55	**NSR**
GCRC116	270137	631481	96	100	270	-54	**1m @ 0.57g/t gold from 28m**
GCRC117	270019	631462	105	100	270	-53	**NSR**
GCRC118	269980	631486	104	100	270	-56	**2m @ 1.12g/t gold from 58m**
GCRC119	269930	631486	92	120	270	-56	**NSR**
GCRC120	271910	631267	70	88	245	-55	**1m @ 1.33g/t gold from 27m**
GCRC121	271874	631258	70	82	245	-55	**NSR**
GCRC122	271843	631232	71	82	245	-55	**NSR**
GCRC123	271797	631208	76	92	245	-55	**2m @ 0.63g/t gold from 85m**
GCRC124	271768	631191	80	76	245	-55	**1m @ 0.58g/t gold from 1m** **4m @ 0.72g/t gold from 65m**
GCRC125	271735	631173	83	80	245	-55	**1m @ 0.85g/t gold from 19m**
GCRC126	271702	631151	88	70	245	-55	**NSR**
GCRC127	271649	631131	94	100	245	-55	**2m @ 0.94g/t gold from 46m**
GCRC128	271735	631326	67	80	245	-55	**NSR**
GCRC129	271769	631339	70	80	25	-55	**1m @ 7.50g/t gold from 32m** **2m @ 1.85g/t gold from 64m** **3m @ 0.52g/t gold from 71m**
GCRC130	271718	631367	81	80	245	-55	**results pending**
GCRC131	271752	631376	83	76	245	-55	**6m @ 2.30g/t gold from 19m**
GCRC132	271784	631400	81	82	245	-55	**NSR**
GCRC133	271750	631440	95	70	245	-55	**4m @ 3.83g/t gold from 13m** **4m @ 3.74g/t gold from 20m** **1m @ 0.85g/t gold from 48m**
GCRC134	271780	631456	94	94	245	-55	**3m @ 2.70g/t gold from 61m** **1m @ 0.52g/t gold from 92m**
GCRC135	271744	631500	104	70	245	-55	**1m @ 3.13g/t gold from 34m** **3m @ 0.69g/t gold from 43m**
GCRC136	271771	631517	106	82	245	-55	**1m @ 1.98g/t gold from 42m** **2m @ 1.75g/t gold from 52m** **11m @ 2.73g/t gold from 58m** **1m @ 1.13g/t gold from 78m**
GCRC137	271810	631535	103	118	245	-55	**1m @ 0.67g/t gold from 8m** **2m @ 0.59g/t gold from 86m** **3m @ 0.97g/t gold from 91m** **2m @ 1.16g/t gold from 114m**
GCRC138	271744	631542	107	70	245	-55	**5m @ 5.36g/t gold from 40m**
GCRC139	271778	631557	109	88	245	-55	**1m @ 0.53g/t gold from 17m** **4m @ 0.85g/t gold from 49m** **1m @ 0.77g/t gold from 57m** **1m @ 2.30g/t gold from 63m**
GCRC140	271808	631580	111	100	245	-55	**1m @ 0.77g/t gold from 85m** **4m @ 0.75g/t gold from 90m**

							1m @ 0.58g/t gold from 96m
GCRC141	271701	631581	96	76	245	-55	**NSR**
GCRC142	271744	631597	105	76	245	-55	**NSR**
GCRC143	271778	631618	104	91	245	-55	**3m @ 2.44g/t gold from 74m**
GCRC144	271812	631629	106	124	245	-55	**2m @ 8.32g/t gold from 104m**
GCRC145	271766	631665	93	76	245	-55	**NSR**
GCRC146	271797	631682	96	80	245	-55	**results pending**
GCRC147	271721	631698	88	110	245	-55	**1m @ 0.84g/t gold from 108m**
GCRC148	271512	631722	69	76	245	-55	**NSR**
GCRC149	271557	631741	74	82	245	-55	**1m @ 0.97g/t gold from 6m** **1m @ 0.64g/t gold from 18m** **4m @ 0.86g/t gold from 23m** **10m @ 0.92g/t gold from 30m** **incl. 2m @ 1.76g/t gold from 30m**
GCRC150	271590	631763	78	88	245	-55	**3m @ 0.85g/t gold from 2m** **1m @ 0.92g/t gold from 9m** **1m @ 0.52g/t gold from 17m** **1m @ 3.95g/t gold from 35m** **7m @ 0.99g/t gold from 39m** **1m @ 0.63g/t gold from 49m** **9m @ 0.62g/t gold from 59m** **1m @ 0.57/t gold from 71m** **6m @ 0.77/t gold from 75m**
GCRC151	271459	631736	73	70	215	-55	**NSR**
GCRC152	271427	631699	74	76	215	-55	**NSR**
GCRC153	271401	631661	79	73	215	-55	**NSR**
GCRC154	271370	631612	82	79	215	-55	**NSR**
GCRC155	271344	631575	87	70	215	-55	**1m @ 0.94/t gold from 16m**
GCRC156	271310	631532	89	76	215	-55	**1m @ 0.64/t gold from 34m**
GCRC157	271282	631495	78	91	215	-55	**results pending**
GCRC158	271611	631700	69	70	245	-55	**results pending**
GCRC159	271642	631713	72	79	245	-55	**results pending**
GCRC160	271765	631713	82	76	245	-55	**results pending**
GCRC161	270633	632918	70	82	255	-55	**results pending**
GCRC162	270592	632899	81	76	255	-55	**results pending**
GCRC163	270553	632890	85	82	255	-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 mean.*
5. *NSR – No Significant Result*

Table 2 – 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	271843	631590	111	302	245	-57	**68m @ 0.68g/t gold from 105m**
							incl. 8m @ 0.66g/t gold from 105m
							and 12m @ 0.91g/t gold from 116m
							and 1.5m @ 4.93g/t gold from 133m
							and 1m @ 0.53g/t gold from 138m
							and 5m @ 0.86g/t gold from 142m
							and 2m @ 1.08g/t gold from 150m
							and 1m @ 0.57g/t gold from 154m
							and 3m @ 1.32g/t gold from 159m
							and 7m @ 0.60g/t gold from 166m
							1m @ 0.87g/t gold from 179m
							1.4m @ 2.32g/t gold from 268.8m
GCDD02	270261	632653	88	240.5	245	-59	**1m @ 2.11g/t gold from 200m**
GCDD03	270122	632565	80	209	45	-54	**2m @ 0.74g/t gold from 131m**
GCDD04	270216	632682	82	152.5	215	-59	**1m @ 1.41g/t gold from 67m**

** 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 Drill (DD) holes.*
4. *All results are calculated as weighted mean.*
5. *NSR – No Significant Result*

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
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
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.
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
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 40m to 120m lines with 20m to 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. Gold mineralisation at Gem Creek is associated with a steeply dipping mafic/sediment contact trending SE-NW. Felsic intrusives are also asicoated with the contact and possibly with north-south faults. These intrusives are also mineralized with gold.

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. The reporting of the mineralised intercept for hole GCDD001, 68m @ 0.68g/t, includes a maximum of 3m internal waste and a cut-off grade of 0.3g/t.
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.