ASX ANNOUNCEMENT

26 July 2019

OHIO CREEK PROSPECT – JULY 2019 UPDATE

Highlights

- Continuing high-grade assay results from infill drilling to the immediate north-west of the Tallman Pit support this location as a possible site for the establishment of a test pit
- Technical evaluation of this possible test pit area – including metallurgical test-work, resource modelling and waste dump location studies – has commenced
- Geotechnical and hydrological works to commence on-site shortly
- New gold mineralised trend identified to the immediate south of the Tallman Pit, possibly representing the discovery of a new mineralised structure
- Recovery and evaluation of diamond drill core has added considerably to the understanding of geological controls including directional trends, lithology and structure.
- New high-grade intersections recorded include:
  - TRC120 – 2 metres @ 30.8 g/t Au from 52 metres
  - TRC125 – 2 metres @ 18.3 g/t Au from 33 metres
  - TRC133 – 4 metres @ 10.5 g/t Au from 78 metres
  - TRC134 – 1 metre @ 18.1 g/t Au from 19 metres
  - TRC137 – 6 metres @ 4.1 g/t Au from 25 metres
  - TRC138 – 3 metres @ 11.2 g/t Au from 91 metres
  - TRC188 – 1 metre @ 103.3 g/t Au from 99 metres (at end of hole)
  - TRC189 – 2 metres @ 25.5 g/t Au from 88 metres
  - TRC192 – 5 metres @ 27.5 g/t Au from 62 metres

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

The Ohio Creek Prospect is located on the highly prospective Tallman Corridor, approximately ten kilometres north-north-east of Troy's operating Karouni Mill (refer Figure 1).

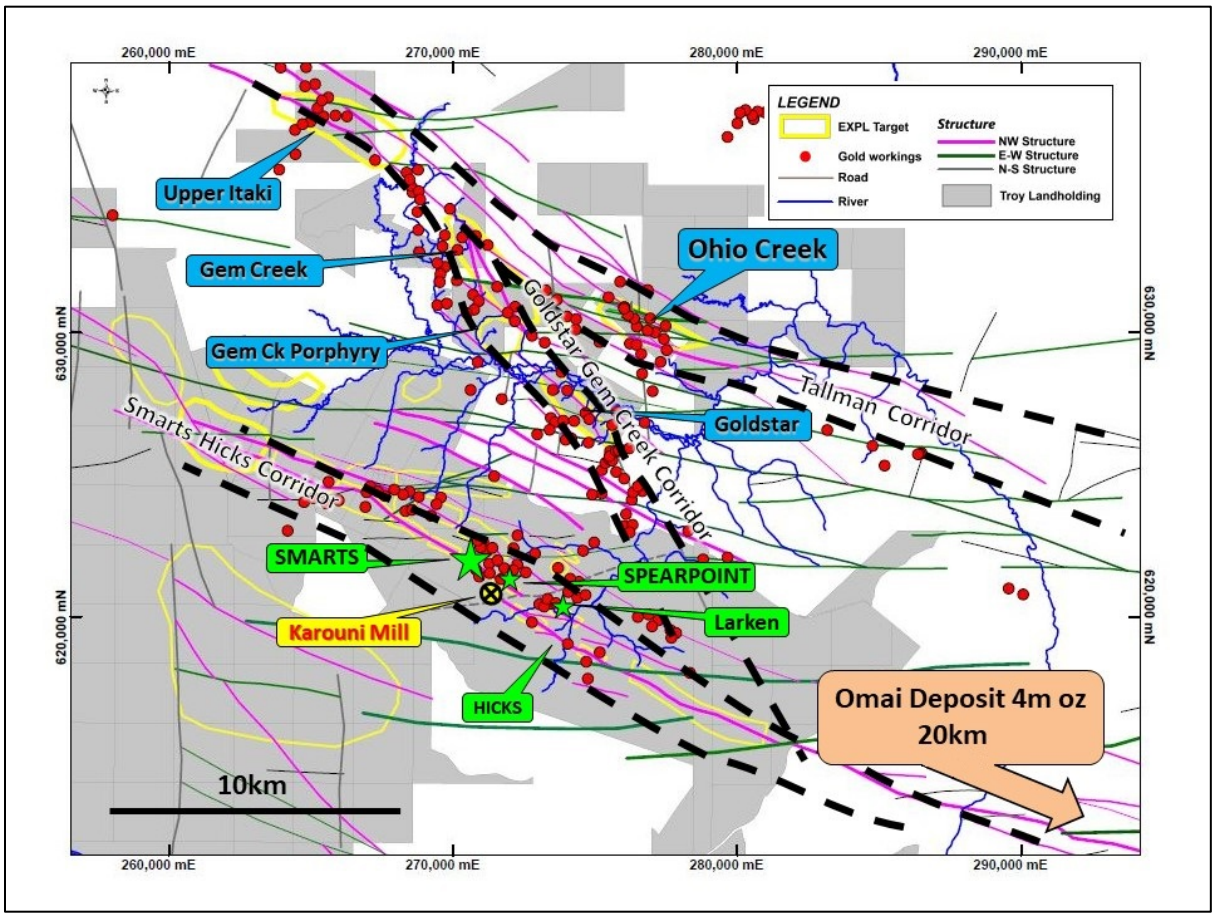

Figure 1 – Map illustrating location of Ohio Creek with respect to Karouni Mill as well as shear corridors and alluvial workings.

Drilling at Ohio Creek commenced in October 2018 and within a relatively short period of time, **the Company has identified a gold-mineralised corridor of approximately 950 metres length which is open in all directions**.

A map of Ohio Creek identifying key intersections and other geological features, and on which three boxes which are identified representing areas the subject of more detailed discussion in the text below, is set out in Figure 2.

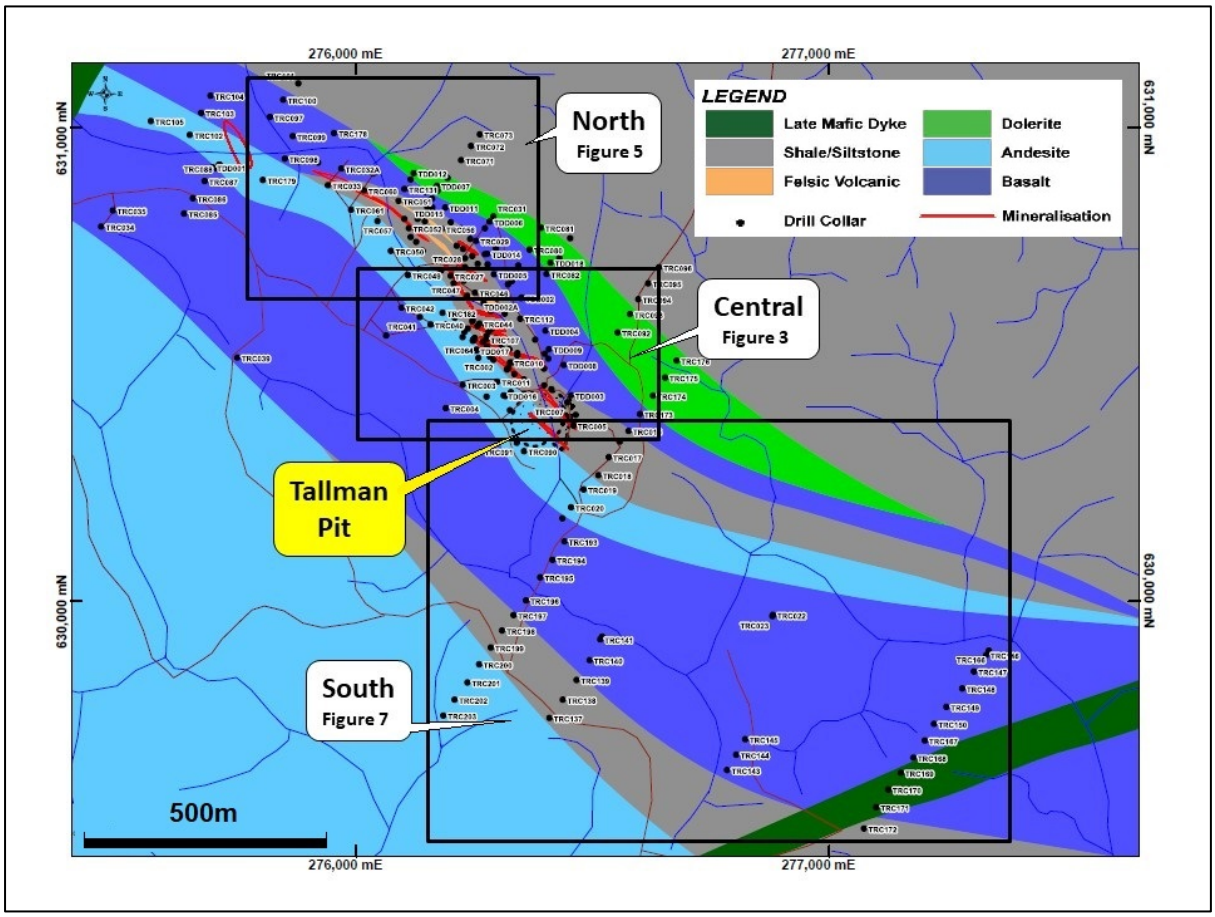

Figure 2 – Map Ohio Creek area with geology and close-up insert figure locations.

Immediately along strike to the north-west of the Tallman Pit, which was developed by the previous Guyanese owners, Troy has identified high-grade gold mineralisation at or near surface (the area denoted “Central” in Figure 2).

Significant previously announced high-grade near-surface drill intersections from this area include:

- TRC001 – 16 metres @ 10.1 g/t Au from 2 metres
- TRC062 – 2 metres @ 64.9 g/t Au from 16 metres and 1 metre @ 16.8 g/t Au from 26 metres
- TRC106 – 3 metres @ 41.7 g/t Au from 29 metres and 16 metres @ 6.4 g/t Au from 69 metres
- TRC114 – 6 metres @ 6.7 g/t Au from 36 metres and 6 metres @ 11.8 g/t Au from 62 metres

A nearby trench sample (at surface) also encountered very high-grade gold mineralisation of 564.5 g/t Au.

With mineralisation in this location being high-grade and variously at or near surface, the location is of considerable interest to Troy as an area where the Company could establish a test pit for the purposes of geological interpretation and further evaluating the continuity and distribution of the gold-bearing quartz veins.

Accordingly, since Troy's most recent release to the ASX dated 31 May 2019, this area has been infilled with RC drilling to a nominal 20 x 40-metre grid. Diamond drilling has also been undertaken in the area.

Key new intersections include:

- **TRC134 – 1 metre @ 18.1 g/t Au from 19 metres**
- **TRC188 – 1 metre @ 103.3 g/t Au from 99 metres (at end of hole)**
- **TRC189 – 2 metres @ 25.5 g/t Au from 88 metres**
- **TRC192– 5 metres @ 27.5 g/t Au from 62 metres**

A map illustrating drill hole locations and key intersections is set out in Figure 3.

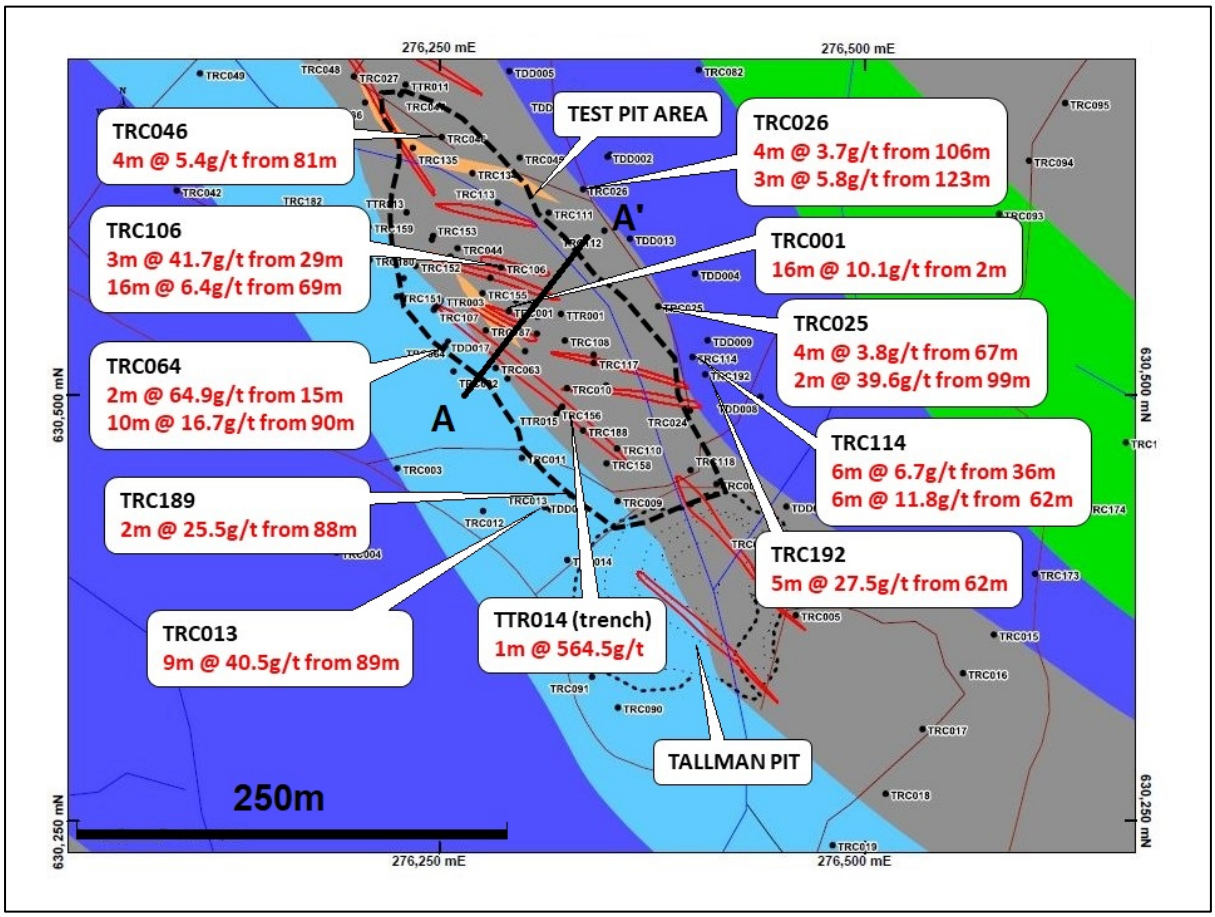

Figure 3 – Map of possible test pit area identifying drill hole locations, key Intersections and location of cross section A-A' shown in figure 4 below (for legend, see figure 2).

As illustrated, the mineralised footprint in this area is approximately 500 metres long, typically 10 to 20 metres wide and is known to extend to a depth of at least 125 metres.

A cross section through the main area of interest (situated at A-A' in Figure 3 above) is set out in Figure 4.

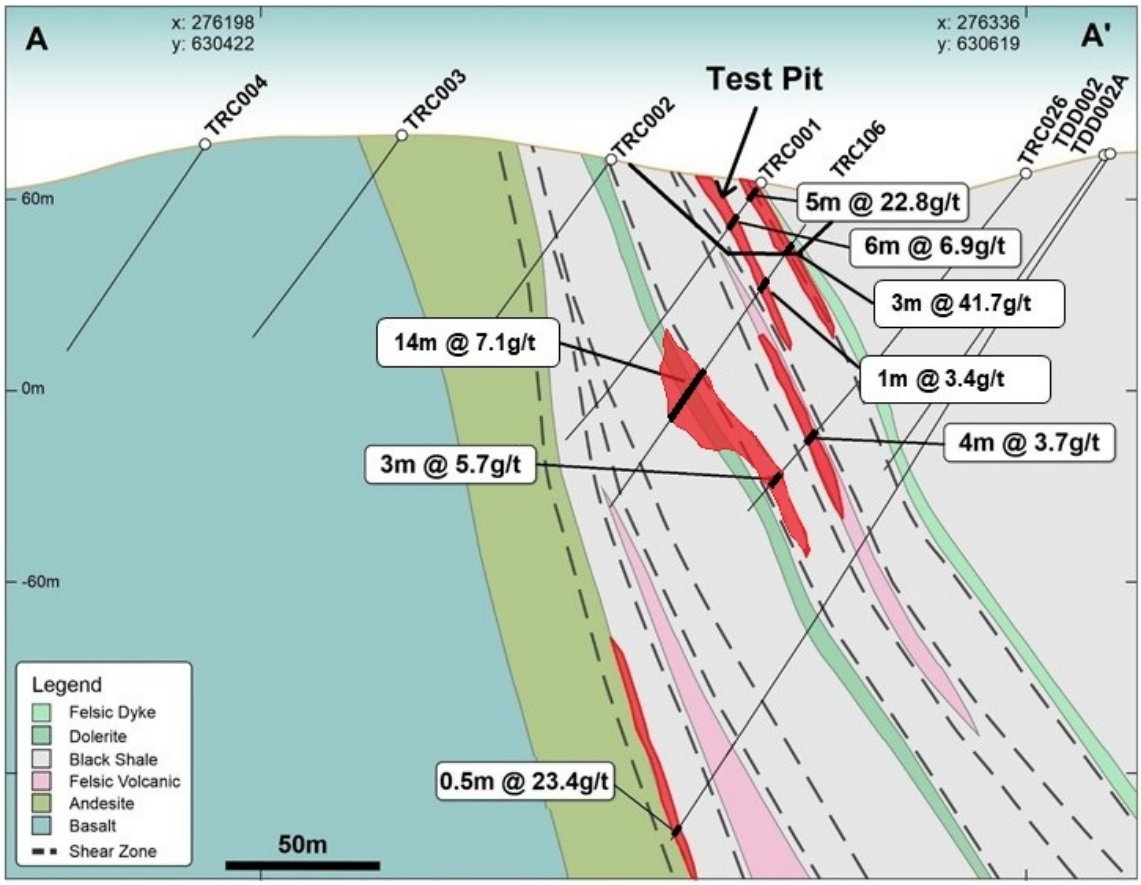

Figure 4 – Cross section through possible test pit area illustrating geological interpretation, high grade intercepts and outline of conceptual test pit.

As illustrated in the Figure 4 cross section, the location is characterised by relatively coherent high-grade gold mineralisation at or near surface, further supporting this location as the site for a test pit.

On this basis, and with the increased geological understanding gained through diamond drilling, the Company has commenced geological modelling of the area, including resource interpretation.

Further drilling will likely be undertaken in the area pending receipt of the results of resource modelling.

Along strike to the immediate north-west of the possible test pit area, in the area denoted “North” in Figure 2, the Company has previously identified high-grade gold mineralisation including:

- TRC029 – 5 metres @ 13.9 g/t Au from 34 metres
- TRC055 – 4 metres @ 59.7 g/t Au from 70 metres and 7 metres @ 4.2 g/t Au from 81 metres
- TRC059 – 5 metres @ 16.5 g/t Au from 44 metres

Since the last exploration announcement, a further 19 RC holes and 8 diamond holes have been drilled in this area.

Significant new intersections include:

- **TRC120 – 2 metres @ 30.8 g/t Au from 52 metres**
- **TRC125 – 2 metres @ 18.3 g/t Au from 33 metres**
- **TRC133 – 4 metres @ 10.5 g/t Au from 78 metres**

A map illustrating drill hole locations and key intersections is set out in Figure 5.

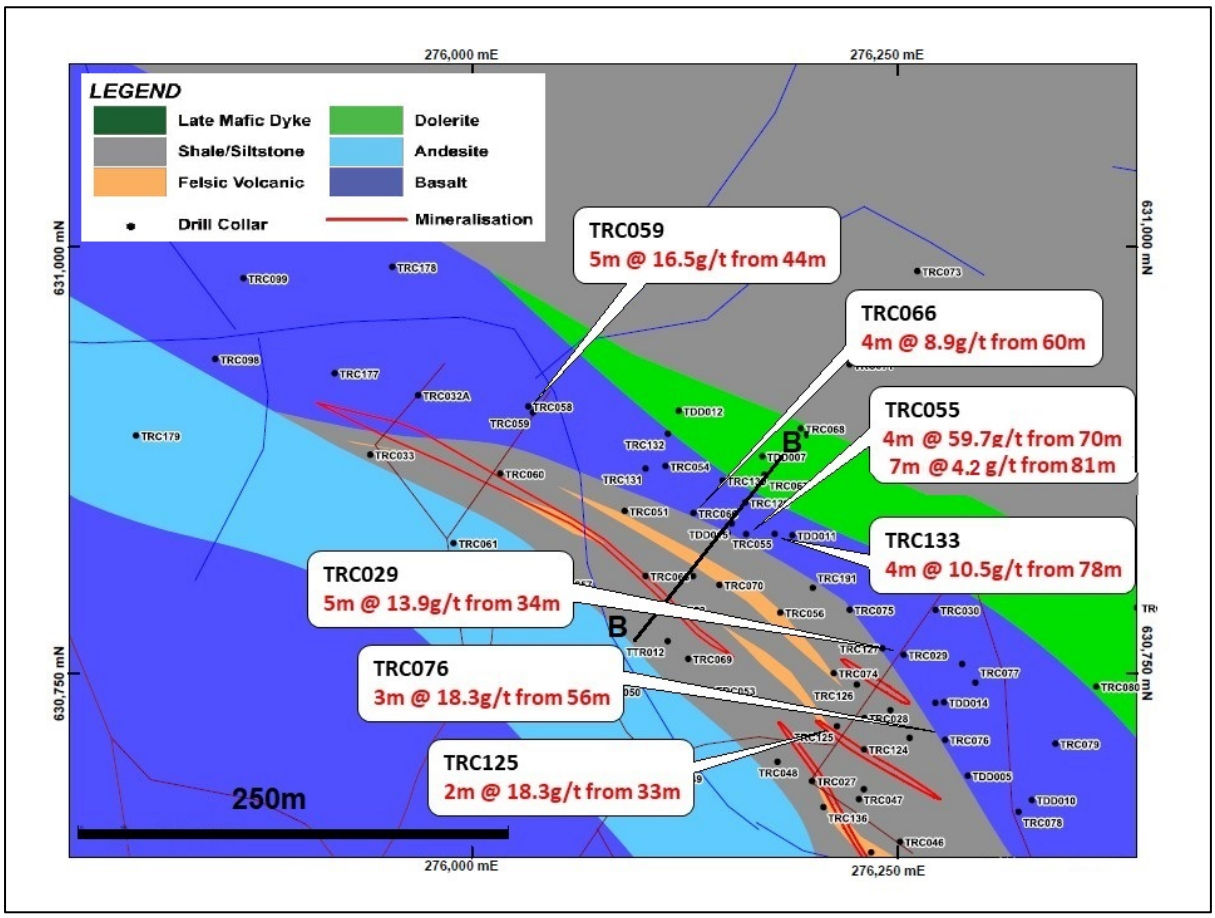

Figure 5 –Map of northern area showing geology significant drill intersections and location of cross section B-B' shown in figure 6.

As illustrated, the mineralised footprint in this area is approximately 250 metres long, typically 10 to 20 metres wide and is known to extend to a depth of at least 50 metres.

A cross section (B-B') through the area referred to above is set out in Figure 6.

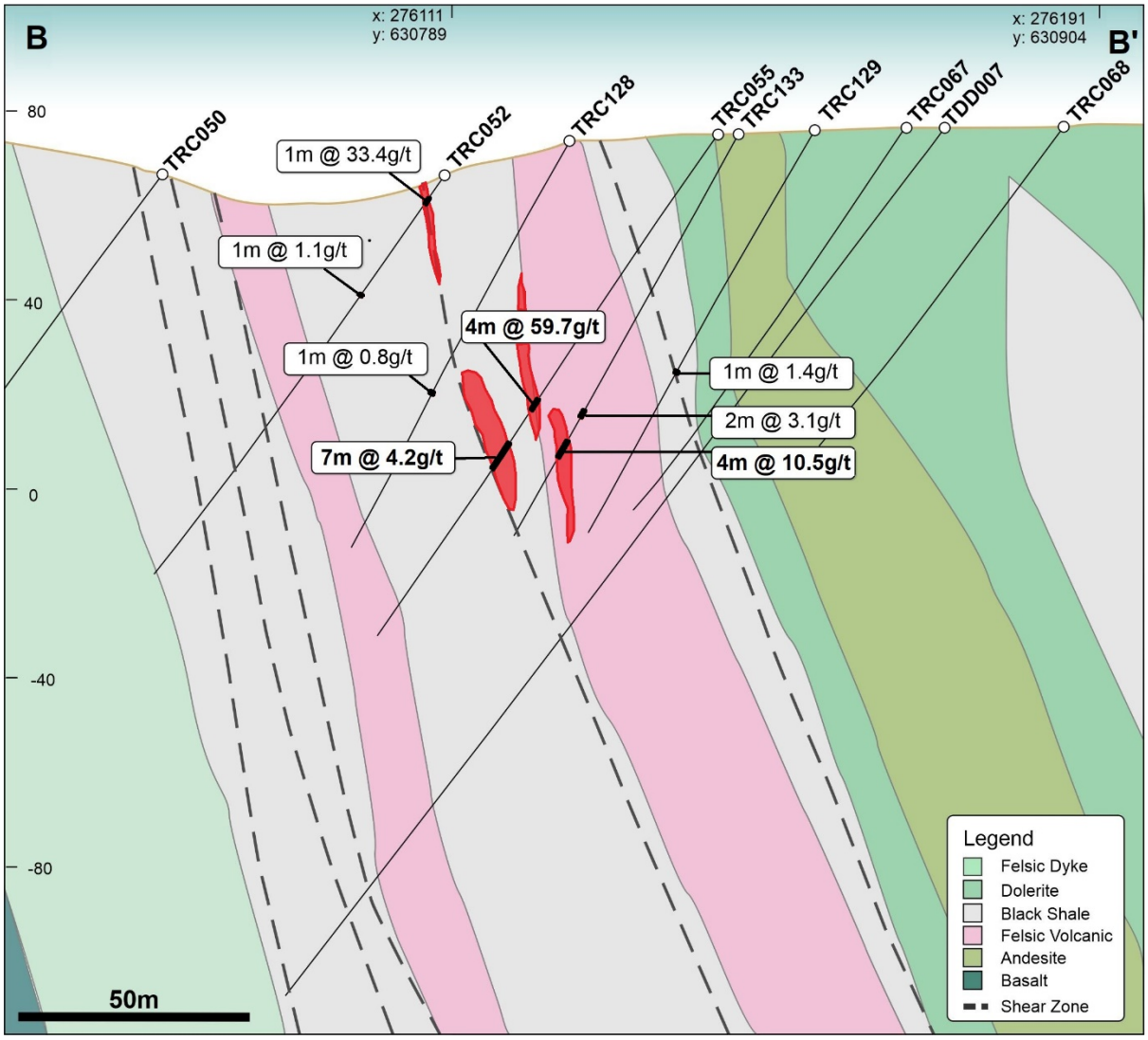

Figure 6 – Cross section through mineralised zone to along strike to the north west of the possible test pit area illustrating geology and high grade intercepts.

As can be seen in the cross-section, the high-grade drill intersections here occur in a similar cluster as do those illustrated in figure 4 (the cross section to the south-east).

This would indicate that the location of high-grade gold mineralisation is determined by geological and/or structural controls.

The lack of mineralisation intersected in hole TDD007 indicates that the high-grade zone does not seem to have a plunge component.

Previous drilling by Troy of a line of RC holes along the Tallman Shear Corridor to the south-east of the Tallman Pit (in the area denoted “South” in Figure 2) resulted in assays devoid of any meaningful gold values.

The Company postulated at the time that the location of the shear zone may have been displaced by late-stage east-west movement as is prevalent in respect of both the Smarts and Hicks Pits approximately ten kilometres to the south.

Accordingly, in the period since the last update, the Company also undertook step-out drilling to the south-west of the Tallman Pit (and hence away from the Tallman Corridor) to test for gold mineralisation.

Approximately 500 metres south of the Tallman Pit, high-grade gold mineralisation was identified in a geological setting similar to that further to the north-west.

A map illustrating drill hole locations and key intersections in this area is set out in Figure 7.

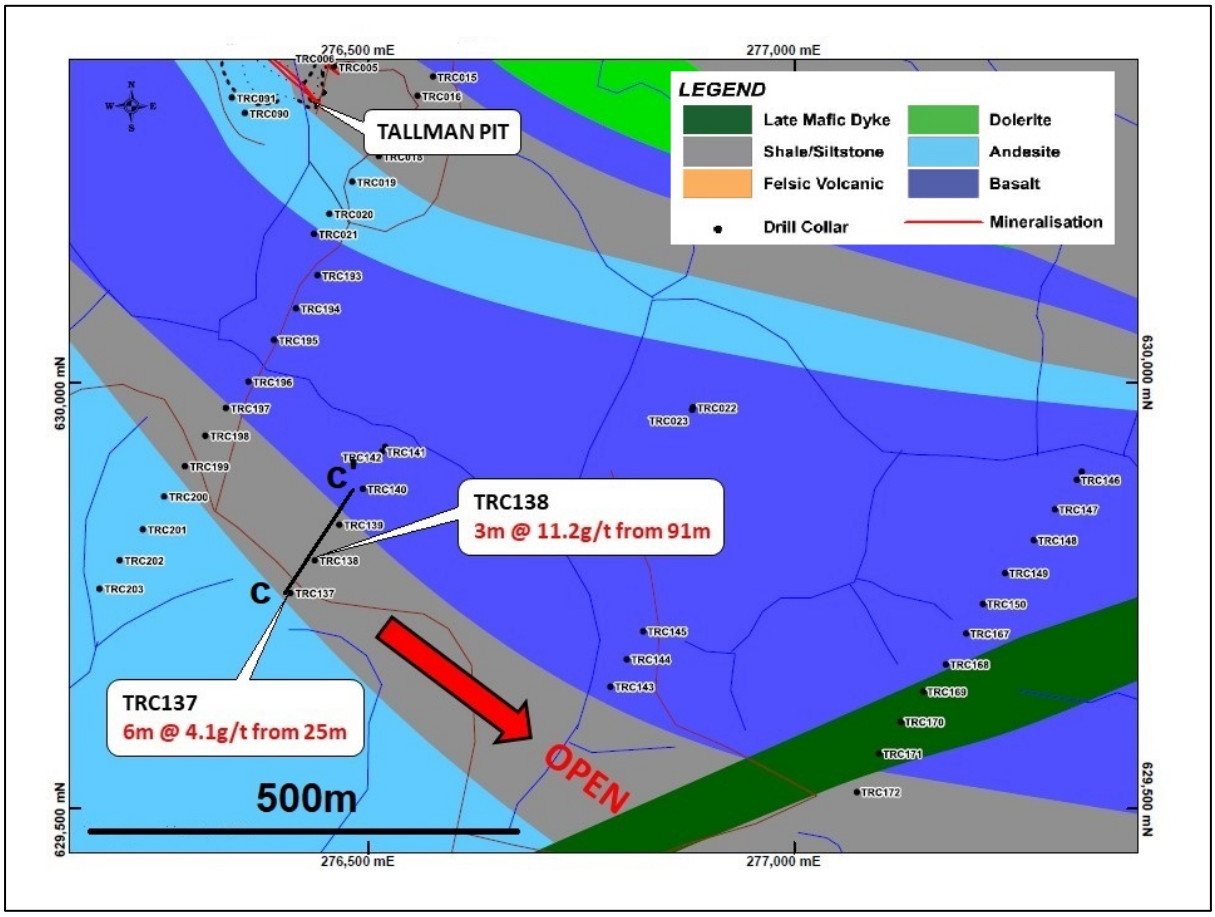

Figure 7 – Map of drill hole locations, key Intersections and location of a cross section C-C' that is set out in Figure 8 below.

Best intersections received thus far include:

- **TRC137 – 6 metres @ 4.1 g/t Au from 25 metres**
- **TRC138 – 3 metres @ 11.2 g/t Au from 91 metres**

It is not certain at this stage as to whether the high-grade gold mineralisation in this area represents a parallel structure to the main Ohio Creek mineralisation or if the main structure is offset by a fault as previously postulated.

Additional drilling and mapping will enable the geology of the area to be better understood.

A cross section (C-C') through this southern region is set out in Figure 8.

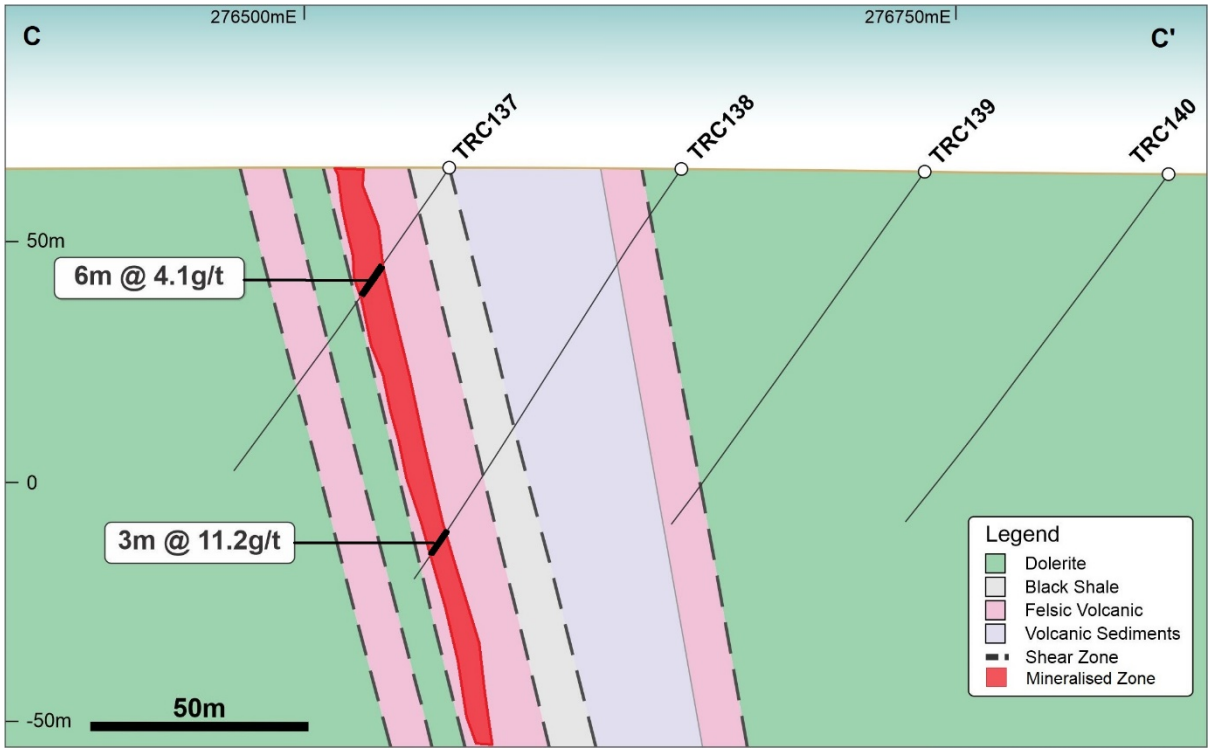

Figure 8 – Cross section looking north-west showing geological interpretation and high grade intercepts.

Again, the location of high-grade gold mineralisation is determined by geological and/or structural controls.

In the period since the 31 May 2019 ASX release, enabled primarily by the recovery and evaluation of core from the 14 diamond holes so far drilled at Ohio Creek, considerable geological interpretation of the area has taken place.

Geologically, the system is quite complex with a major camp-scale north-west south-east trending shear corridor. This is similar to Smarts but with a more pronounced east-west trend.

The key lithologies in the area are interbedded shale and siltstone, andesite and basalt, with lesser felsic dykes, felsic volcanics, dolerite and clastic sediment. Unmineralised late-stage mafic dykes cut across all units.

The andesites and shales show a strong folding (F1) with a north-west striking and north-east dipping axial plan. The fold hinge plunges flat towards the north-west with a more west-north-west orientation in central sections.

The corridor consists of several, up to five metres wide, shear zones which mainly develop in the black shales on the contact with deformed andesite and more competent dykes, dolerites and felsic volcanics.

Gold mineralisation located in the proximity to the shear zones is preferentially hosted in strongly deformed shale and siltstone.

Three sets of quartz veins of different age are present, folded quartz with calcite (early), quartz carbonate and massive quartz (late stage). Gold mineralisation can be encountered in the generally narrow, late stage quartz veins – but not in the earliest stage veins – and also in the shear zones themselves as lower grade disseminated mineralisation.

Visible gold is commonly present, formed as a result of later stage movement along shears resulting in brittle deformation of competent host lithologies.

A photograph of gold in late stage quartz veins from TDD014 at a depth of 161.2 metres is set out below in Figure 9.

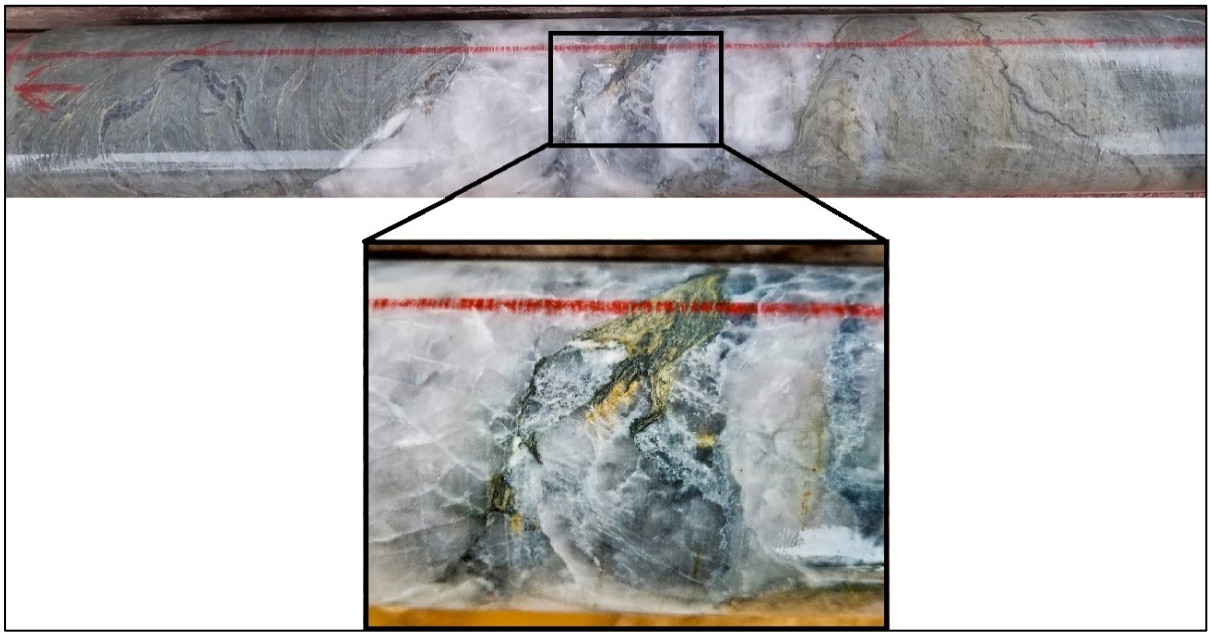

Figure 9 – Visible gold in TDD014 at 161.2 metres in later stage 12cm wide quartz vein (awaiting assay).

With the recovery of core from the diamond drilling and the availability of additional RC material, metallurgical test-work at Ohio Creek has commenced.

Initial recovery tests on site returned enigmatic results ranging from 77% to 95%. In view of the fact that mineralisation primarily occurs in a shale unit containing carbonaceous shale, the first suite of tests conducted in Perth focused on the pregnant soluble gold solution robbing ("preg robbing") potential of the material which was deliberately sourced from high level carbonaceous shale areas. The result of these tests showed that there is a component of highly aggressive preg robbing carbon present. There is no indication currently as to what percentage of the ore is affected however, the type of shales responsible can be deactivated by the use of kerosene.

Initially 10 bags of RC chips collected from various parts of the Ohio Creek test pit area and representing a cross section of the deposit in that area are being used in the first stage of gold recovery tests in Perth. A modified flow sheet which includes 2 methods of deactivation of the preg robbing material is being used for the recovery tests which will look at recoveries over a 48 hour period using kerosene conditioning, 800 degree muffle roasting and straight CIL.

Additional primary test work under way includes both XRD and head assay analysis which will be followed by the determination of crushing and grinding characteristics of the ore. Further test work, if required, will be determined by the results of the initial test work.

The total test work program, including using samples from the diamond core, is scheduled to be completed by the end of October.

Once initial metallurgical test-work is completed, the Company is planning to mine a small tonnage of Ohio Creek ore and process it through the Karouni Mill as a test to check plant parameters for processing.

Geotechnical and hydrological works are scheduled to commence on-site shortly to meet a completion date of end October.

The Company is currently awaiting assay results of more than 2,000 samples delivered to the laboratory in Georgetown, Guyana. Results will be released as they are received.

Meanwhile, the Company is pleased to report that the satellite camp at Ohio Creek is now operational. At this stage, the camp, which can accommodate 32 personnel at any one time, is being used primarily by both the exploration team and the security workforce, the latter to protect the site bearing in mind the prevalence of high-grade gold mineralisation at surface.

Development of the haul road from Ohio Creek to the Karouni Mill is now well advanced and is expected to be completed by end of October.

The mining permit is on track and now subject to Troy presenting a mine plan. This will require delineation of a first stage near surface ore outline, which should be completed in another 6 to 8 weeks.

Troy Managing Director, Mr Ken Nilsson, said today:

"I am very pleased with the progress at Ohio Creek since the previous ASX announcement.

"It is good to see the proposed test pit area continuing to stack up geologically, and gold mineralisation being identified in new areas.

"I am also very happy with the progress of test work and logistical issues.

"I look forward to bringing shareholders further updates as soon as we can."

ENDS

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Competent Person's 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.

The information contained in this report referring to Exploration Results is extracted from the reports entitled 'Acquisition of Ohio Creek Prospect in Guyana' released on September 12 2018, 'Outstanding First-Pass Assay Results at Ohio Creek' released to the ASX on 7 November 2018, 'Further High Grade Assay Results at Ohio Creek' released on 12 December 2018 and 'New High Grade Assay Results from Ohio Creek; released on February 1 2019, 'Outstanding Assay Results Continue at Ohio Creek', released on March 4 2019, and 'New High grade Intersection from Ohio Creek' released on May 31 2019; all are available to view on www.troyres.com.au or the ASX website under the code TRY. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Table 1 – Ohio Creek Drilling Results

Ohio Creek RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
TRC116	276290	630510	69	45	215	-55	1m @ 1.48g/t gold from 9m 1m @ 1.85g/t gold from 44m
TRC120	276272	630733	79	100	215	-60	**1m @ 6.29g/t gold from 43m** **2m @ 30.82g/t gold from 52m** 5m @ 2.75g/t gold from 72m
TRC121	276288	630755	80	100	215	-60	NSR
TRC122	276246	630728	76	100	215	-60	3m @ 1.49g/t gold from 60m
TRC123	276219	630685	70	45	215	-55	**1m @ 3.04g/t gold from 13m** 1m @ 0.57g/t gold from 16m 2m @ 2.31g/t gold from 21m
TRC124	276230	630705	73	45	215	-55	NSR
TRC125	276214	630719	73	100	215	-60	**2m @ 18.33g/t gold from 33m**
TRC126	276226	630743	76	100	215	-60	1m @ 2.41g/t gold from 31m
TRC127	276241	630765	78	100	215	-60	1m @ 2.23g/t gold from 42m
TRC128	276130	630807	73	100	215	-60	1m @ 0.81g/t gold from 65m
TRC129	276160	630850	76	100	215	-60	2m @ 0.98g/t gold from 60m
TRC130	276147	630863	75	100	215	-60	NSR
TRC131	276102	630870	68	100	215	-60	NSR
TRC132	276115	630891	68	100	215	-60	NSR
TRC133	276161	630832	76	100	215	-60	**1m @ 5.71g/t gold from 72m** **4m @ 10.47g/t gold from 78m**
TRC134	276269	630630	72	45	215	-55	**1m @ 18.08g/t gold from 19m**
TRC135	276234	630645	70	45	215	-55	NSR
TRC136	276206	630672	66	45	215	-55	1m @ 2.17g/t gold from 10m
TRC137	276408	629753	66	78	215	-55	**6m @ 4.05g/t gold from 25m**
TRC138	276437	629792	65	102	215	-55	**3m @ 11.22g/t gold from 91m**
TRC139	276466	629833	64	90	215	-55	NSR
TRC140	276493	629875	63	90	215	-55	1m @ 1.94g/t gold from 40m
TRC141	276516	629919	58	84	215	-55	NSR
TRC142	276520	629925	57	84	35	-55	NSR
TRC143	276784	629643	61	84	215	-55	NSR
TRC144	276803	629675	62	84	215	-55	NSR
TRC145	276823	629708	64	96	215	-55	NSR
TRC146	277332	629886	57	75	215	-55	NSR

Ohio Creek RC Drilling results							
Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
TRC147	277306	629851	64	78	213	-55	NSR
TRC148	277281	629815	72	75	215	-55	NSR
TRC149	277248	629777	76	75	215	-55	NSR
TRC150	277222	629741	72	78	215	-55	NSR
TRC151	276225	630558	71	44	215	-55	1m @ 0.85g/t gold from 6m
TRC152	276236	630576	68	45	215	-55	1m @ 2.10g/t gold from 38m
TRC153	276246	630591	65	45	215	-55	1m @ 0.63g/t gold from 21m
TRC154	276268	630547	66	39	215	-55	**2m @ 6.67g/t gold from 9m**
TRC155	276275	630560	64	40	215	-55	NSR
TRC156	276319	630489	67	30	215	-55	NSR
TRC157	276329	630504	65	41	215	-55	1m @ 1.22g/t gold from 12m **1m @ 9.52g/t gold from 29m**
TRC158	276348	630460	61	22	215	-55	NSR
TRC159	276208	630599	71	45	215	-55	NSR
TRC160	276372	630436	61	30	215	-55	1m @ 0.72g/t gold from 23m
TRC166	277338	629895	56	75	35	-55	NSR
TRC167	277202	629706	71	78	215	-55	NSR
TRC168	277178	629669	72	75	215	-55	NSR
TRC169	277152	629637	73	75	215	-55	NSR
TRC170	277125	629602	75	66	215	-55	NSR
TRC171	277100	629565	76	75	215	-55	NSR
TRC172	277074	629520	76	75	215	-55	NSR
TRC173	276600	630395	66	96	215	-55	NSR
TRC174	276627	630434	70	96	215	-55	3m @ 0.63g/t gold from 69m
TRC175	276653	630472	65	90	215	-55	NSR
TRC176	276678	630508	65	78	215	-55	NSR
TRC177	275919	630926	65	84	215	-55	2m @ 1.04g/t gold from 62m
TRC178	275953	630988	63	90	215	-55	NSR
TRC179	275803	630890	73	78	215	-55	1m @ 1.15g/t gold from 68m
TRC180	276209	630579	74	100	215	-55	**2m @ 3.13g/t gold from 12m**
TRC181	276190	630584	75	100	35	-60	1m @ 0.95g/t gold from 54m
TRC182	276183	630609	71	100	35	-60	**1m @ 3.33g/t gold from 55m** 3m @ 2.07g/t gold from 91m
TRC183	276229	630568	70	100	35	-60	NSR
TRC184	276246	630593	64	48	35	-60	NSR

Ohio Creek RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
TRC185	276280	630569	63	60	35	-60	NSR
TRC186	276295	630555	64	60	35	-60	results pending
TRC187	276277	630538	73	100	35	-60	4m @ 0.93g/t gold from 1m
TRC188	276334	630479	77	100	35	-60	1m @ 1.93g/t gold from 33m **1m @ 103.30g/t gold from 99m**
TRC189	276339	630444	67	100	35	-60	**2m @ 25.51g/t gold from 88m**
TRC190	276257	630581	64	60	35	-60	1m @ 8.08g/t gold from 25m 1m @ 2.29g/t gold from 40m
TRC191	276200	630800	77	100	215	-60	NSR
TRC192	276406	630512	66	100	215	-60	**5m @ 27.47g/t gold from 62m**
TRC193	276440	630126	71	100	215	-55	**1m @ 3.20g/t gold from 68m**
TRC194	276415	630087	65	92	215	-55	NSR
TRC195	276389	630050	61	90	215	-55	NSR
TRC196	276359	630001	57	90	215	-55	results pending
TRC197	276333	629970	59	90	215	-55	NSR
TRC198	276308	629938	63	90	215	-55	NSR
TRC199	276285	629902	67	90	215	-55	results pending
TRC200	276260	629866	66	93	215	-55	results pending
TRC201	276235	629828	63	90	215	-55	NSR
TRC202	276208	629792	59	90	215	-55	results pending
TRC203	276184	629758	56	90	215	-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) Drill Holes.*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Table 2 – Ohio Creek Diamond Drilling Results

Ohio Creek Diamond Core Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
TDD002A	276350	630641	74	255	215	-55	1m @ 1.96g/t gold from 213m
							1.5m @ 2.72g/t gold from 219m
							0.5m @ 29.39g/t gold from 251.5m
TDD003	276454	630435	62	224	215	-60	**1m @ 8.87g/t gold from 5m**
							1m @ 1.69g/t gold from 32m
							1m @ 4.91g/t gold from 47m
							3m @ 1.30g/t gold from 113m
TDD004	276400	630571	70	225	215	-55	**2m @ 3.51g/t gold from 109m**
							1m @ 5.30g/t gold from 197m
TDD005	276291	630690	77	216	215	-55	4m @ 0.53g/t gold from 148m
							1m @ 0.61g/t gold from 188m
TDD006	276282	630801	80	263	215	-55	1.3m @ 1.77g/t gold from 120.7m
							1m @ 0.82g/t gold from 228m
TDD007	276170	630877	76	236	215	-55	1m @ 0.54g/t gold from 86m
							1m @ 0.81g/t gold from 166m
TDD008	276439	630499	61	252	215	-55	**1m @ 3.72g/t gold from 80m**
							5m @ 1.90g/t gold from 217m
TDD009	276408	630532	67	230	215	-55	**1m @ 18.16g/t gold from 156m**
TDD010	276329	630676	77	264	215	-55	1m @ 2.04g/t gold from 213m
							1m @ 7.38g/t gold from 227m
							0.5m @ 5.50g/t gold from 231.5m
							1m @ 0.94g/t gold from 236m
							2.1m @ 0.87g/t gold from 257.3m
TDD011	276188	630831	77	247	215	-55	3m @ 1.36g/t gold from 157m
TDD012	276108	630909	64	223	215	-55	**1m @ 6.70g/t gold from 131m**
TDD013	276362	630595	67	242	215	-55	results pending
TDD014	276241	630825	79	226	215	-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. *NSR – No Significant Result*

Appendix 1: JORC Table

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.	The Drilling program at the Ohio Prospect was commenced in September 2018 and is continuing. To the date of this announcement a total of 183 RC holes for 16,690m and 15 Diamond core holes totalling 3,455m have been completed. 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. 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 Orbit Garant 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.
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 visited the site during August 2018. 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. Review of raw assay data indicated that some missing intervals resulted from low to no recovery it is not necessarily an indication of grade not been present.

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 initial nominal drill hole spacing 50m to 100m. Infill drilling is reducing this to 40m x 40m and then to 20m x 20m.
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 data in is drilled to either magnetic 215° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. No orientation-based sampling bias has been identified in the data at this point.
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 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 Table 1 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. 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 zone 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.
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.