17 September 2019

KAROUNI PROJECT EXPLORATION UPDATE – SEPTEMBER 2019

Highlights

Ohio Creek

- Drilling in possible Test Pit Area essentially complete
- Significant new intersections at depth include:
  - **2.0 m @ 11.79 g/t Au from 121 m**
  - **0.2 m @ 196.76 g/t Au from 129.7 m**
  - **0.9 m @ 17.86 g/t Au from 92.1 m**
- Maiden Mineral Resource Estimate due in October
- Mine planning well advanced
- Haul road to Karouni Mill to be completed end of October

Hicks

- Drilling to the immediate north-west of the Hicks 1 Pit (referred to as the Hicks 1 Extension) has identified shallow, variously at-surface, high-grade gold mineralisation over a strike length of approximately 450 metres (though still open)
- Significant new intersections include:
  - **12.0m @ 14.99 g/t Au from 35 m**
  - **12.0 m @ 3.64 g/t Au from 1 m**
  - **11.0 m @ 4.16 g/t Au from 31 m**
  - **9.0 m @ 4.87 g/t Au from 23 m**
  - **3.0 m @ 15.33 g/t Au from 50 m**
  - **8.0 m @ 7.15 g/t Au from 21 m**
- Resource estimation and mining studies for the Hicks 1 Extension have commenced and are expected to be completed shortly
- Hicks 1 Extension likely represents an additional early mining target

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 Gold Project, Guyana.

A map of the Karouni Project, illustrating key locations including Troy's tenement holdings (grey-shaded), the Karouni Mill, the Ohio Creek and Hicks Prospects, and key geological features, is set out in Figure 1.

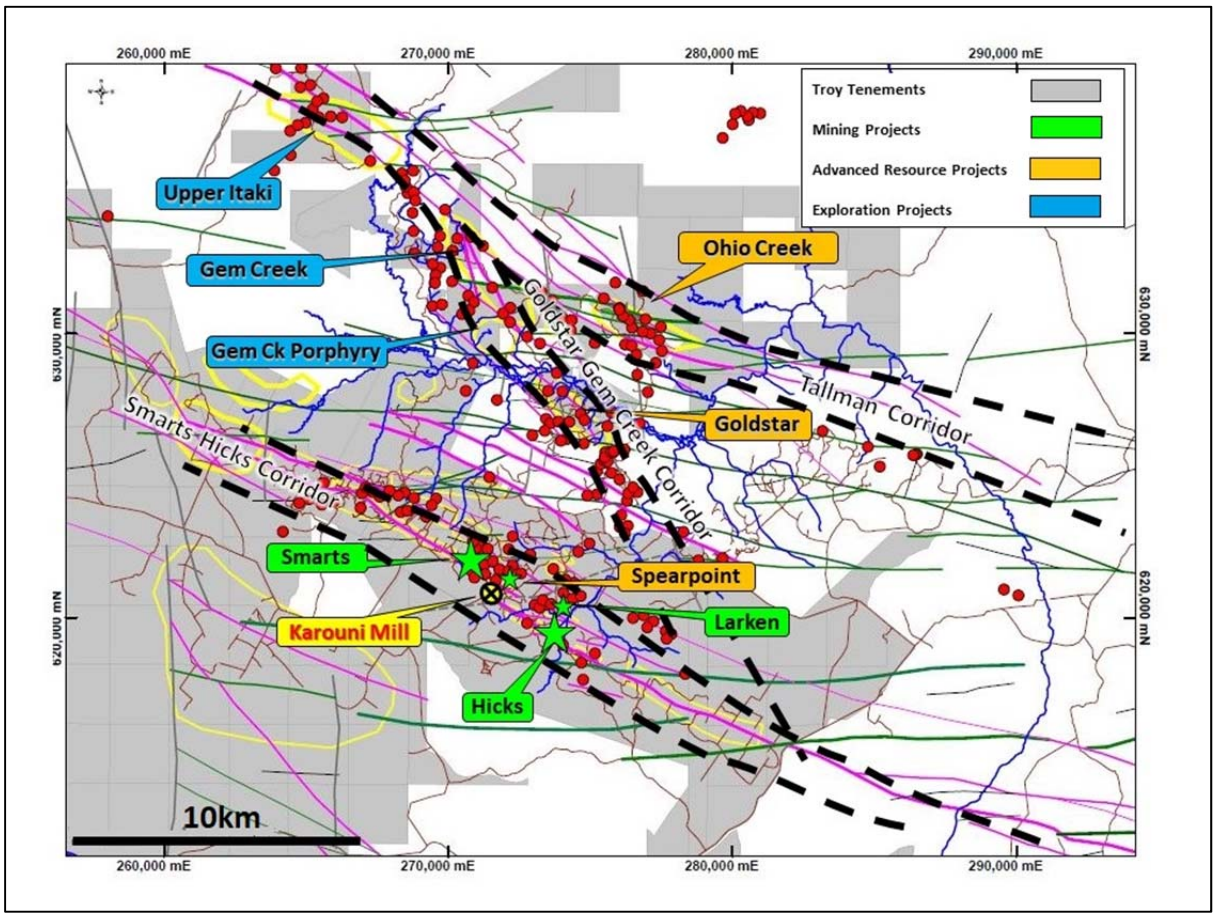

Figure 1 – Map of Karouni Project, illustrating key locations including Troy's tenement holdings (grey-shaded), the Karouni Mill, the Ohio Creek and Hicks Prospects, and key geological features.

Ohio Creek

Since drilling commenced at Ohio Creek in September 2018, 25 diamond core holes have been completed for an aggregate 5,636 metres and 199 reverse circulation ("RC") holes have been completed for an aggregate 18,180 metres.

Through doing so, the Company has identified a main mineralised corridor of approximately 950 metres in length which is open in all directions, as well as various other mineralised zones.

A map of Ohio Creek identifying key geological features is set out in Figure 2.

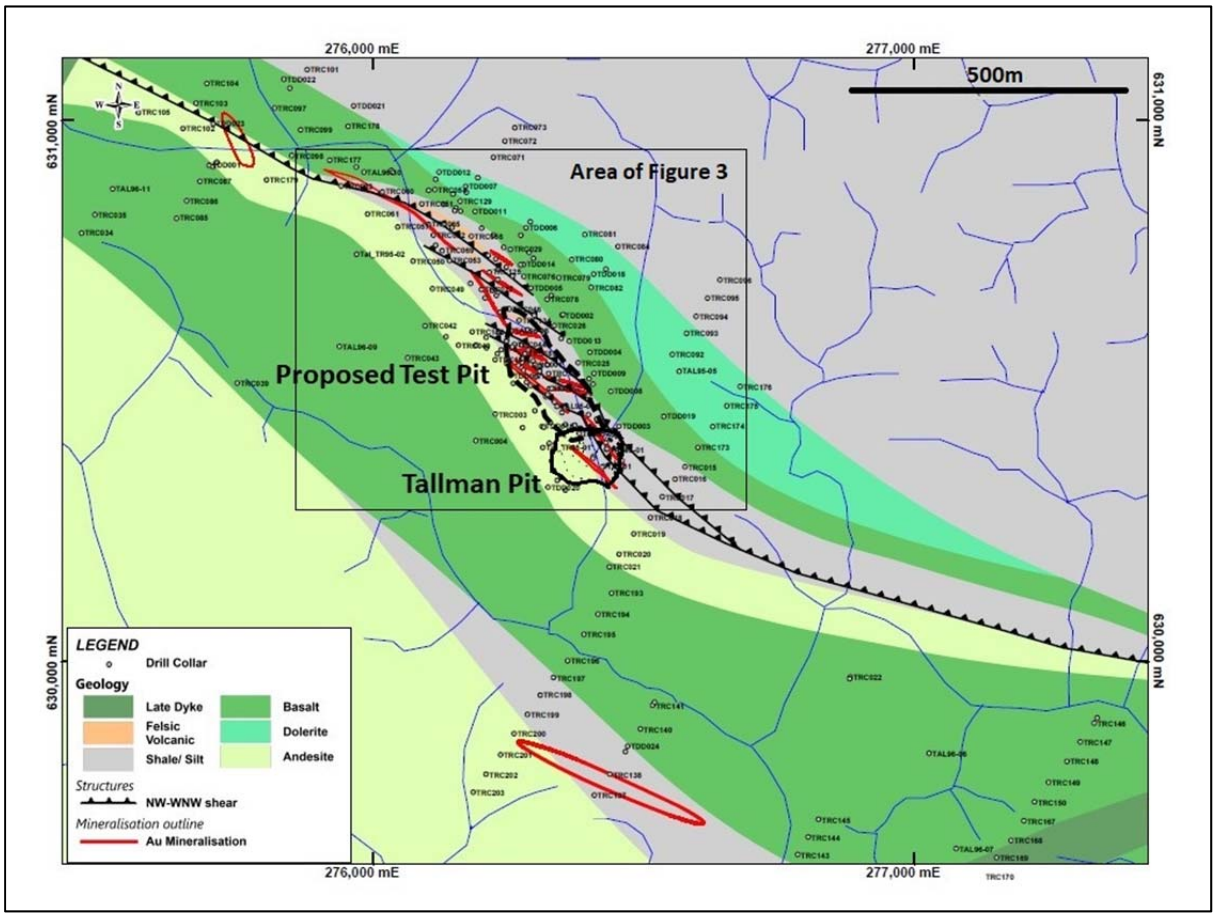

Figure 2 – Map of Ohio Creek Prospect area illustrating geological features, including mineralisation (shown in red).

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 Test Pit Area 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.

Since the most recent Ohio Creek update released to the ASX on 26 July 2019, exploration in this area has involved deeper diamond core drilling targeting depth extensions to known high-grade gold mineralisation.

Several narrow, very high-grade intersections were encountered including:

- TDD13 – 0.2 metres @ 196.76 g/t Au from 129.7 metres
- TDD13 – 0.8 metres @ 17.86 g/t Au from 92.1 metres
- TDD14 – 1.0 metres @ 23.10 g/t Au from 91.0 metres
- TDD15 – 0.3 metres @ 38.29 g/t Au from 90.4 metres
- TDD20 – 2.0 metres @ 11.79 g/t Au from 121 metres

Intersections at depth are generally narrower and of higher grade than those closer to surface which may be indicative of gold dispersion in the increasingly oxidised environment at shallower depth.

A map of the Test Pit Area identifying key intersections (new intersections highlighted in pink boxes) and other geological features is set out in Figure 3.

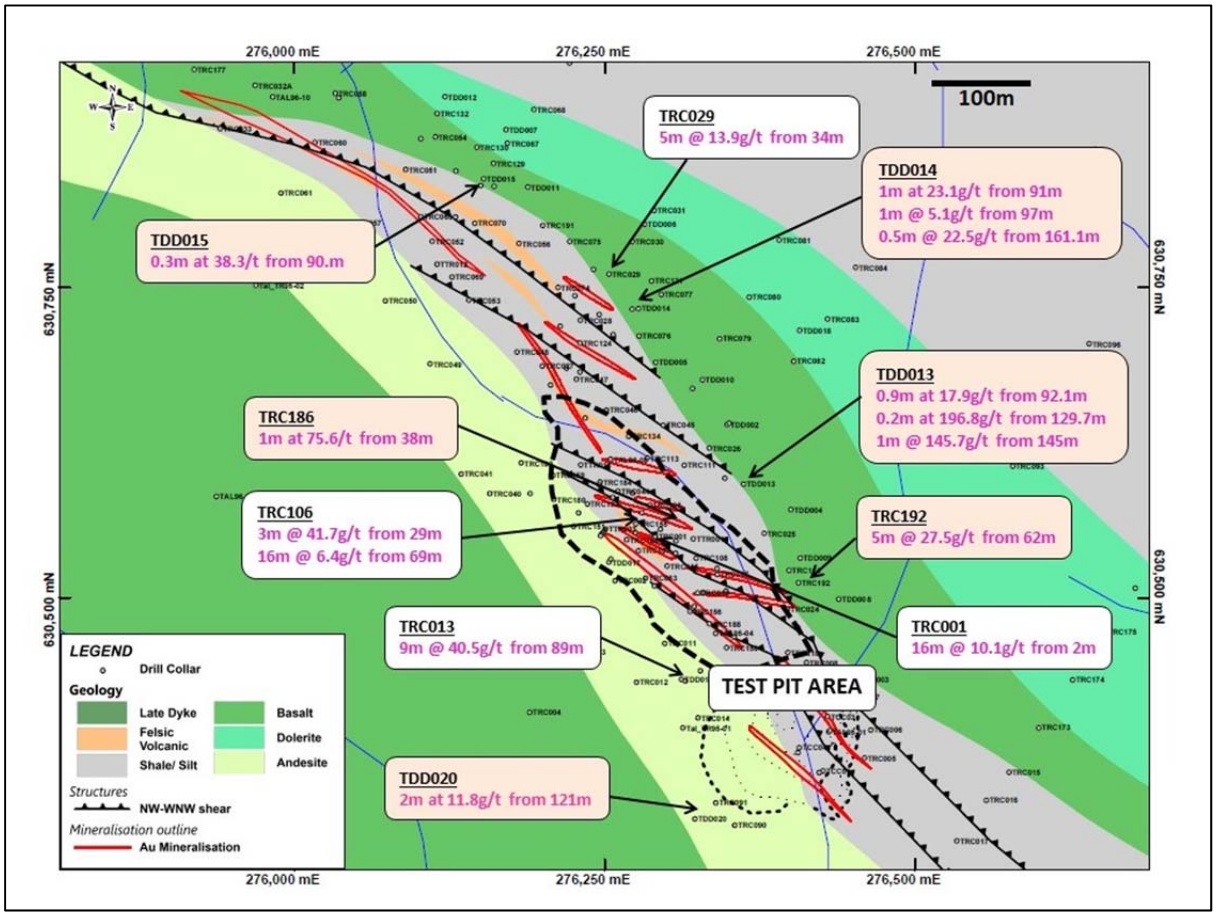

Figure 3 – Map of Test Pit Area at Ohio Creek Prospect illustrating key intersections and other geological features, including mineralisation (shown in red).

The other key program of work currently taking place at Ohio Creek is resource modelling.

With resource estimation drilling now completed, it is expected that a maiden Mineral Resource Estimate will in turn be completed during October once the small number of outstanding assay results have been incorporated into the model.

In other work, metallurgical testing, engineering, design studies and mine scheduling is proceeding as planned.

The satellite camp at Ohio Creek has been completed.

The haul road to the Karouni Mill is expected to be completed by the end of October 2019.

Elsewhere at Ohio Creek, exploration drilling is continuing to follow up on mineralisation identified to the south of the Tallman Pit (refer Figure 2).

Further extensional and infill drilling along strike to the north-west of the Test Pit Area will be undertaken once initial development of the Test Pit Area is completed.

Hicks

Since July 2017, at the Hicks 1 Pit, located approximately 2.5 kilometres to the east of the Karouni Mill, Troy has processed 420,000 tonnes @ 2 g/t Au for 27,400 ounces of gold.

Previous drilling to the north-west of the Hicks 1 Pit intersected significant gold mineralisation associated with small intrusive felsic porphyries at depth[1].

Studies undertaken at that time on potentially mining the area indicated that, whilst potentially economically viable, the relatively high strip ratio would present scheduling difficulties.

Recently, the Company recommenced exploration efforts in this area focussing on the shallow, up-dip mineralisation potential which was undrilled, notwithstanding previous significant artisanal mining activity.

To date, 78 new RC holes have been drilled, with significant intersections including:

- **HRC442 – 12.0 metres @ 14.99 g/t Au from 35 metres**
- **HRC409 – 12.0 metres @ 3.64 g/t Au from 1 metre**
- **HRC410 – 11.0 metres @ 4.16 g/t Au from 31 metres**
- **HRC432 – 9.0 metres @ 4.87 g/t Au from 23 metres**
- **HRC439 – 3.0 metres @ 15.33 g/t Au from 50 metres**
- **HRC441 – 8.0 metres @ 7.15 g/t Au from 21 metres**

A map of the Hicks area, identifying the possible Hicks 1 Extension (as it is being referred) as well as key intersections and other geological features, is set out in Figure 4.

[1] Refer 23 January 2017 announcement entitled ‘Exploration Update’.

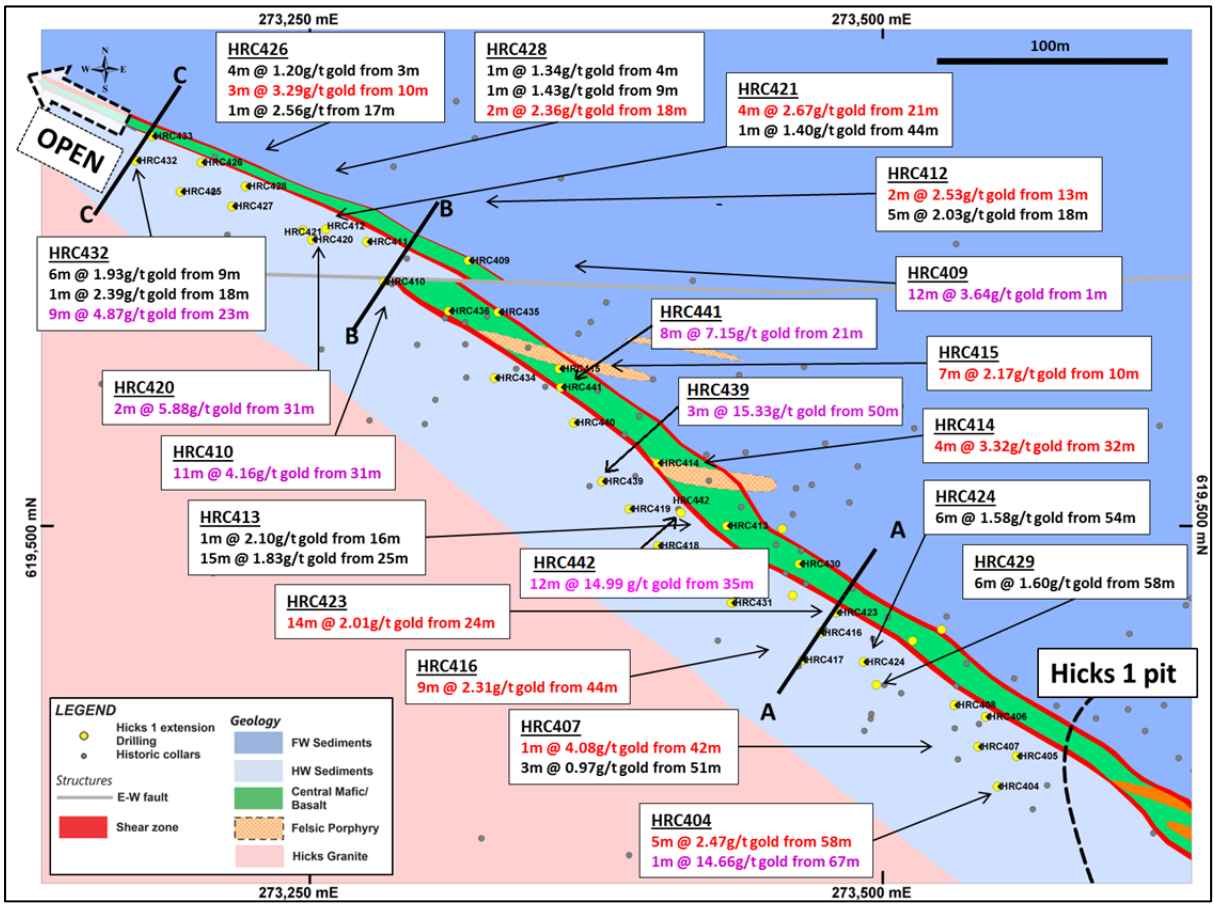

Figure 4 – Map of the Hicks area, identifying the Hicks 1 Extension (as it is being referred) as well as key intersections and other geological features.

Gold mineralisation in this area, variously at-surface in some parts with possible enrichment in the Saprolite, **is now known to extend over a distance of approximately 450 metres** from the current north-western end of the Hicks 1 Pit, **though still remains open to the north-west**, thereby providing encouragement for further discovery in the area.

Mineralisation is contained within sheared contacts and is not constrained to the felsic porphyry intrusions. The mineralisation in the upper part is related to the shear with intensive quartz veining and pyrite in high MgO basalt.

Figure 5 illustrates a block model for the Hicks Pit 1 Extension interpreted prior to inclusion of the new drilling results, as well as the key new intersections.

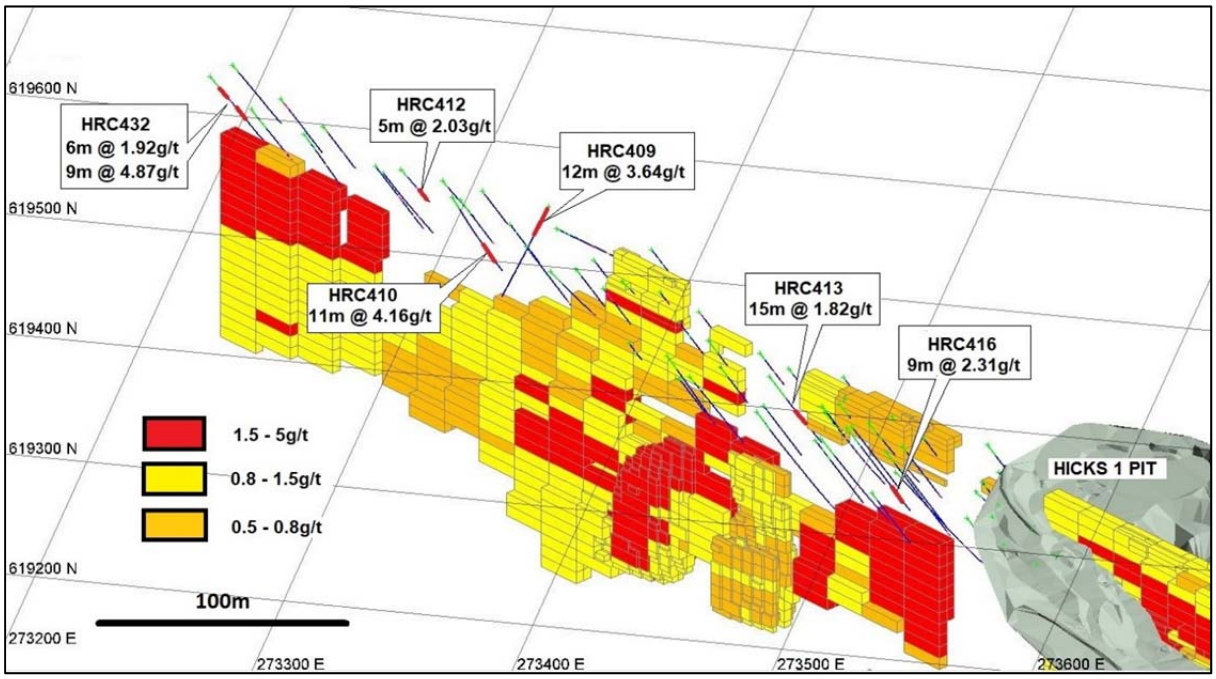

Figure 5 – Block model for the Hicks Pit 1 Extension interpreted prior to inclusion of the new drilling results, as well as the key new intersections.

This illustrates that high-grade mineralisation has now been intersected in areas where no mineralisation was interpreted previously.

Figures 6, 7 and 8 below, which represent cross sections along the strike length of the Hicks 1 Extension (the location of the respective cross sections is illustrated in Figure 4 above), illustrate the current block model (prior to the new drilling) as well as significant new shallow drilling intersections.

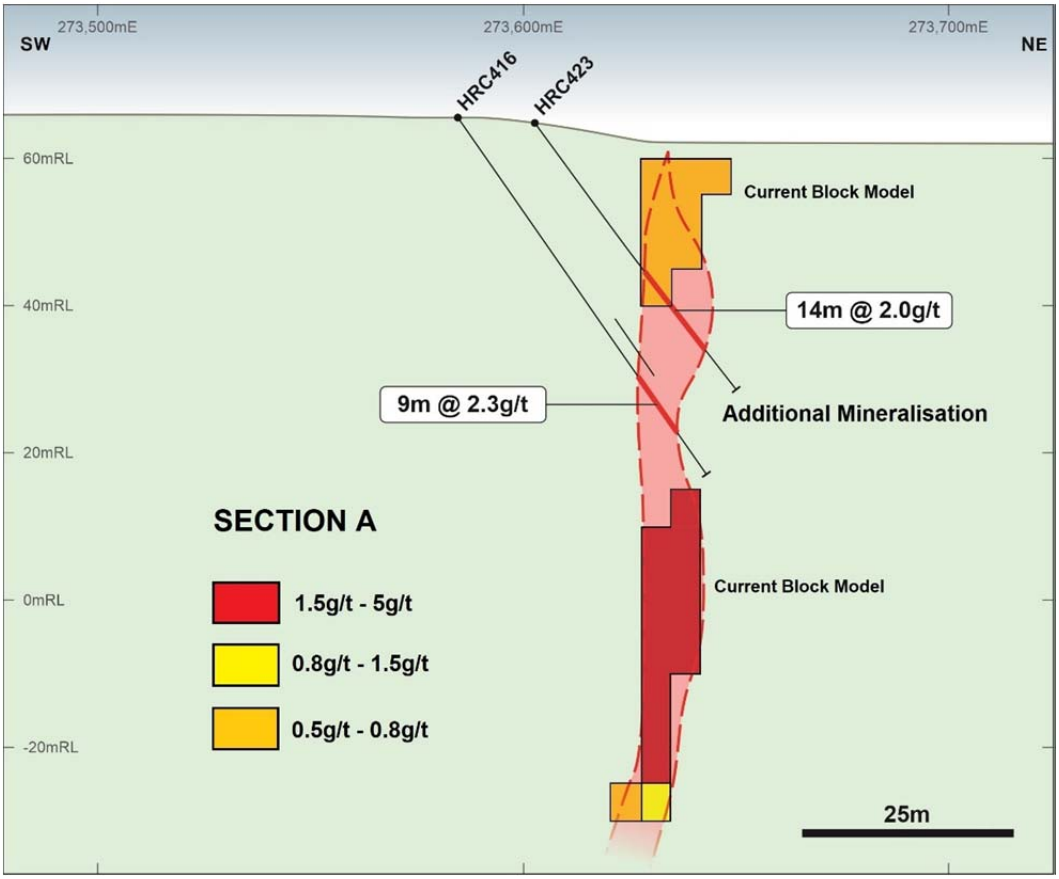

Figure 6 – Cross section A illustrating current block model and recent RC drilling.

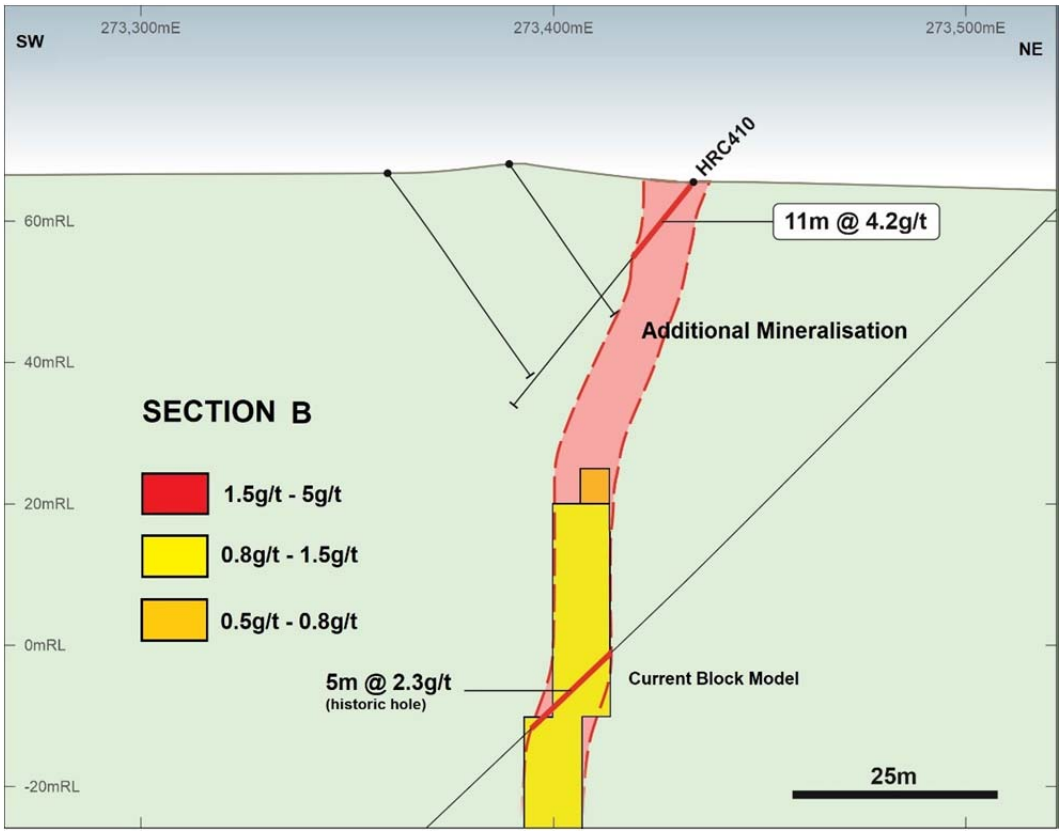

Figure 7 – Cross section B illustrating current block model and recent RC drilling.

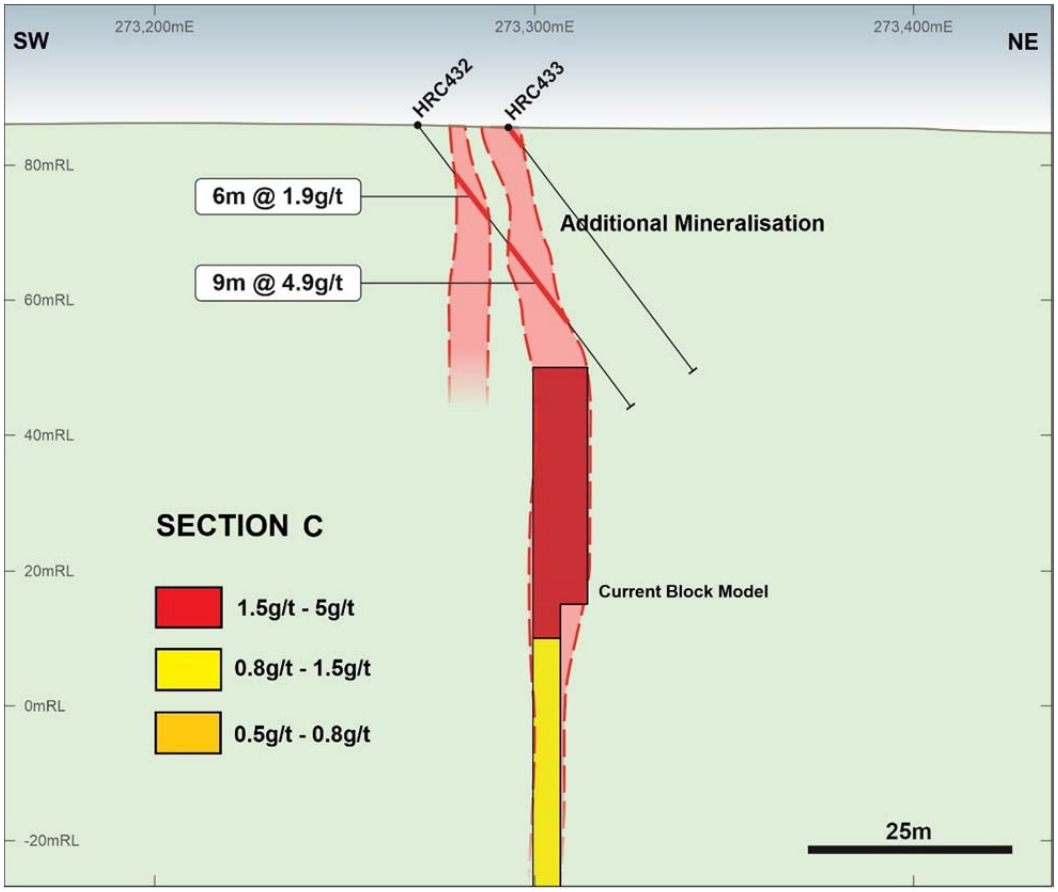

Figure 8 – Cross section C illustrating current block model and recent RC drilling.

The cross sections variously illustrate that high-grade gold mineralisation is present at shallower depth than previously known and, in some locations, extends to the surface beneath old artisanal workings.

With the success of this recent drilling campaign at the Hicks 1 Extension, Troy is not only updating its Mineral Resources Estimate for the area but has re-commenced mining studies. It is expected that this work will be completed shortly.

Without pre-empting the outcome, **recent results are considered likely to have significantly enhanced the economic viability of mining in this area.**

An updated Mineral Resources Estimate, as well as the results of the mining studies, are likely to be reported end of September.

Other

Following the end of the wet-season, Troy has also recommenced general exploration activity.

Unfortunately, progress has been somewhat subdued due to lack of drill rig availability; however, this affords more time to refine targets and drill positions.

At the Gold Star Prospect, a short five-hole diamond drill program has been completed to increase understanding of the controls on mineralization.

This will be followed up in due course with an RC drill program prior to updating the resource classification.

At the Upper Itaki Prospect, a mapping and modest geochemical sampling program is under way.

This area, the subject of significant artisanal working and known high levels of gold in stream sediments, is ranked highly amongst Troy's broader exploration targets.

Troy Managing Director, Mr Ken Nilsson, said today:

"I am pleased to see the progress being made at Ohio Creek and I look forward to advising as to the maiden Mineral Resources Estimate and our development plan shortly as the work is finalised.

"I am also pleased with the exploration success at the Hicks 1 Extension. Located so close to the Karouni Mill, and with high-grade mineralisation at shallow depth along a strike length of 450 metres but still open, the Hicks 1 Extension likely represents an additional early mining target.

"Again, I look forward to announcing an updated Mineral Resources Estimate and development plan for the Hicks 1 Extension shortly as the work is finalised.

"Finally, I am pleased that we have now recommenced exploration activities at Goldstar and have commenced exploration at Upper Itaki, both promising targets in their own right.

"The fact that we have only just now discovered significant new gold mineralisation at shallow depth at Hicks, an area close to the Karouni Mill and hence which we know relatively well, augurs well for exploration at our more regional targets which have been the subject of very limited exploration effort but where previous artisanal mining activities suggest that significant gold is present."

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 'Exploration Update' released on January 23, 2017 and 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 – Hicks Reverse Circulation Drilling Results

Hicks RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
HRC404	273550	619386	57	85	35	-55	**5m @ 2.47g/t gold from 58m**
							1m @ 14.66g/t gold from 67m
HRC405	273558	619400	57	60	35	-50	NSR
HRC406	273545	619417	59	45	35	-54	2m @ 0.92g/t gold from 24m
HRC407	273542	619404	60	65	35	-53	**1m @ 4.08g/t gold from 42m**
							3m @ 0.97g/t gold from 51m
HRC408	273531	619422	60	55	35	-50	3m @ 1.15g/t gold from 38m
HRC409	273319	619616	65	40	215	-52	**12m @ 3.64g/t gold from 1m**
HRC410	273282	619606	70	50	35	-58	**11m @ 4.16g/t gold from 31m**
HRC411	273275	619624	68	28	35	-54	3m @ 1.98g/t gold from 20m
HRC412	273257	619629	68	25	35	-53	**2m @ 2.53g/t gold from 13m**
							5m @ 2.03g/t gold from 18m
HRC413	273432	619500	61	50	35	-54	**1m @ 2.10g/t gold from 16m**
							15m @ 1.82g/t gold from 25m
HRC414	273402	619527	60	36	35	-56	**4m @ 3.32g/t gold from 32m**
HRC415	273359	619568	60	22	35	-50	**7m @ 2.17g/t gold from 10m**
HRC416	273473	619453	66	60	35	-55	**9m @ 2.31g/t gold from 44m**
HRC417	273465	619442	67	60	35	-54	NSR
HRC418	273402	619491	62	49	35	-53	NSR
HRC419	273389	619507	62	48	35	-57	1m @ 1.18g/t gold from 44m
HRC420	273251	619625	68	45	35	-55	**2m @ 5.87g/t gold from 31m**
HRC421	273247	619629	68	45	35	-55	**4m @ 2.66g/t gold from 21m**
							1m @ 1.40g/t gold from 44m
HRC422	273461	619470	63	55	35	-54	4m @ 1.35g/t gold from 28m
							2m @ 1.14g/t gold from 37m
							1m @ 1.10g/t gold from 43m
HRC423	273480	619462	64	45	35	-54	**14m @ 2.00g/t gold from 24m**
HRC424	273492	619441	64	60	35	-55	6m @ 1.57g/t gold from 54m
HRC425	273193	619646	79	55	35	-55	1m @ 1.24g/t gold from 25m
							7m @ 1.42g/t gold from 29m
HRC426	273203	619658	78	39	35	-54	4m @ 1.19g/t gold from 3m
							3m @ 3.28g/t gold from 10m
							1m @ 2.56g/t from 17m

Table 1 – Hicks Reverse Circulation Drilling Results (Continued)

Hicks RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
HRC427	273216	619639	74	46	35	-55	1m @ 0.80g/t gold from 21m
							8m @ 1.31g/t gold from 32m
HRC428	273222	619648	74	30	35	-55	1m @ 1.34g/t gold from 4m
							1m @ 1.42g/t gold from 9m
							2m @ 2.36g/t gold from 18m
HRC429	619431	273497	61	75	35	-51	6m @ 1.59g/t gold from 58m
HRC430	619483	273463	60	30	35	-53	13m @ 0.79g/t gold from 11m
HRC431	619466	273434	62	75	35	-55	6m @ 1.81g/t gold from 66m
HRC432	619659	273174	85	51	35	-54	6m @ 1.92g/t gold from 9m
							1m @ 2.28g/t gold from 18m
							9m @ 4.87g/t gold from 23m
HRC433	619670	273181	85	45	35	-53	NSR
HRC434	273331	619564	64	50	35	-51	10m @ 1.11g/t gold from 34m
HRC435	273332	619593	68	39	35	-51	1m @ 0.81g/t gold from 8m
							1m @ 0.63g/t gold from 15m
HRC436	273310	619594	68	50	35	-52	1m @ 1.52g/t gold from 26m
							3m @ 1.27g/t gold from 33m
HRC437	273526	619455	61	45	35	-52	NSR
HRC438	273513	619450	61	50	35	-49	**3m @ 3.88g/t gold from 18m**
							3m @ 4.40g/t gold from 25m
HRC439	273377	619519	61	80	35	-46	**3m @ 15.33g/t gold from 50m**
HRC440	273365	619545	61	45	35	-54	5m @ 1.18g/t gold from 38m
HRC441	273359	619560	60	42	35	-53	**8m @ 7.15g/t gold from 21m**
HRC442	273412	619506	60	50	35	-56	**12m @ 14.99g/t gold from 35m**
HRC443	273456	619499	60	42	35	-57	10m @ 0.69g/t gold from 16m

Table 2 – Ohio Creek Reverse Circulation Drilling Results

Ohio Creek RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
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	1m @ 0.55g/t gold from 93m
TRC186	276295	630555	64	60	35	-60	1m @ 1.62g/t gold from 7m
							1m @ 75.64g/t gold from 38m
							1m @ 0.57g/t gold from 49m
TRC187	276277	630538	73	100	35	-60	4m @ 0.93g/t gold from 1m
							1m @ 2.39g/t gold from 51m
TRC196	276359	630001	57	90	215	-55	1m @ 1.61g/t gold from 52m
TRC199	276285	629902	67	90	215	-55	1m @ 0.85g/t gold from 35m
TRC200	276260	629866	66	93	215	-55	**1m @ 3.14g/t gold from 92m**
TRC202	276208	629792	59	90	215	-55	results pending
TRC203	276184	629758	56	90	215	-55	NSR

Table 3 – Ohio Creek Diamond Drilling Results

Ohio Creek Diamond Core Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
TDD013	276362	630595	67	242	215	-55	**0.9m @ 17.86g/t gold from 92.1m**
							0.2m @ 196.76g/t gold from 129.7m
							1m @ 14.73g/t gold from 145m
							1m @ 2.67g/t gold from 183m
							1m @ 2.87g/t gold from 195m
							1m @ 1.27g/t gold from 204m
TDD014	276241	630825	79	226	215	-55	**1m @ 23.10g/t gold from 91m**
							1m @ 5.09g/t gold from 97m
							5m @ 1.85g/t gold from 115m
							0.5m @ 22.54g/t gold from 161.1m
							4m @ 1.49g/t gold from 169m
							1m @ 1.23g/t gold from 180m
							1m @ 1.72g/t gold from 191m
TDD015	276152	630838	76	182.5	215	-55	**0.3m @ 38.29g/t gold from 90.4m**
TDD016	276312	630434	76	185	35	-55	7m @ 1.39g/t gold from 87m
TDD017	276253	630529	70	173	35	-55	1.5m @ 1.15g/t gold from 76.5m
							1m @ 2.45g/t gold from 94m
							1m @ 1.95g/t gold from 117m
							1m @ 1.16g/t gold from 155m
TDD018	276407	630716	78	234	215	-55	2m @ 0.59g/t gold from 114m
TDD019	276537	630452	62	232.5	215	-55	results pending
TDD020	276323	630322	79	200	35	-50	1.5m @ 2.47g/t gold from 12m
							1.5m @ 0.79g/t gold from 34.5m
							2m @ 11.79g/t gold from 121m
							1m @ 1.66g/t gold from 121m
							1m @ 0.52g/t gold from 150m
							1m @ 1.27g/t gold from 185m
TDD021	275964	631026	77	275	215	-55	results pending
TDD022	275835	631075	79	279.5	215	-55	results pending
TDD023	275704	630993	75	185	130	-59	results pending
TDD024	276470	629843	64	234.5	215	-55	results pending

** Notes to tables 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*

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 Hicks 1 extension was commenced in May 2019 and is continuing. To the date of this announcement a total of 69 RC holes for 2,649m has been completed. Ohio Creek drilling commenced in September 2018 and up to this announcement 199 RC holes for 18,180m and 24 diamond core holes for 5,636m 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 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.
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 nominal drill hole spacing at Hicks is 25m along strike and 10-20m across strike.
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 magnetic 035° 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.