ASX ANNOUNCEMENT

3 August 2020

EXPLORATION UPDATE, KAROUNI PROJECT

Highlights

Significant new exploration results received including:

Smarts Underground

- in SDD185:
  - **8 m @ 4.14 g/t Au from 135 m**
  - **8 m @ 4.59 g/t Au from 192 m**
  - **12 m @ 5.10 g/t Au from 208 m**
  - **10 m @ 5.99 g/t Au from 249 m**
  - **4 m @ 6.03 g/t Au from 299 m**
  - **3 m @ 6.71 g/t Au from 348 m**
- in SDD184, **9 m @ 4.93 g/t Au from 230 m**
- in SDD186, **19 m @ 9.15 g/t Au from 173 m including 5 m @ 24.24 g/t from 179 m**

…significantly upgrading the Smarts Underground's potential as a future mining project.

Smarts NW

- In SRC891, 2 m @ 3.48 g/t Au from 100 m
- In SRC894, 3 m @ 15.53 g/t Au from 97 m

Gem Creek

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

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

"These new exploration results at Smarts Underground are very encouraging.

"To have received assay results from only four holes, each of which has intersections that could be reasonably described as spectacular, provides encouragement for the identification of additional high-grade mineralisation moving forward.

"When we last looked at Smarts Underground, we knew we had a Mineral Resource of decent size but which required more drilling before commencing detailed mining studies.

"With these new intersections, together with the higher gold price now prevailing, it now makes considerable sense to evaluate the potential of Smarts Underground as Troy's next mining project."

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

Smarts Underground (UG) Project Resource Definition Diamond drilling

As set out in the Company's 13 July 2020 ASX announcement entitled *"June Quarter Production and Exploration Update"*, the Company recently commenced an eight-hole diamond drilling campaign at Smarts Underground targeting mineralisation beneath the Smarts Pits.

The campaign had as its aim to further advance the potential for underground mining at Smarts where the Company has previously delineated a Mineral Resource (all categories) of 3 million tonnes at 3.0 g/t Au at a 1 g/t Au cut-off for approximately 290,000 ounces announced as part of the 2019 Mineral Resource and Ore Reserve Statement as follows:

Classification	Tonnes	Grade	Ounces
Measured	**135,000**	**3.4**	**14,600**
Indicated	**930,000**	**3.7**	**109,500**
Inferred	**1,935,000**	**2.6**	**163,500**
TOTAL	**3,000,000**	**3.0**	**287,600**

Table 1 – Smarts Deeps 2019 Mineral Resource and Ore Reserve Statement

It is noted that, at a 3 g/t Au cut-off, the Mineral Resource still contained approximately 190,000 ounces.

Whilst scoping studies were previously completed on the viability of an underground mine at Smarts, it was concluded that additional drilling and other inputs were required before a JORC-compliant scoping or pre-feasibility study could be released.

In the 13 July announcement, the Company announced that assay results from the first hole drilled in the new campaign – SDD183 – were spectacular, and included:

- 32 m @ 4.29 g/t Au from 168 m including:
  - 9 m @ 5.50 g/t Au from 172 m, and
  - 8 m @ 8.33 g/t from 190 m
- 11 m @ 12.36 g/t Au from 251 m including 3 m @ 29.43 g/t Au from 251 m
- 8 m @ 15.5 g/t Au from 290 m including 3 m @ 39.07 g/t Au from 290 m

Since that time, assay results from three additional holes have been received. Once again, the results can reasonably be described as spectacular:

- in SDD184, **9 m @ 4.93 g/t Au from 230 m**
- in SDD185:
  - **8 m @ 4.14 g/t Au from 135 m**
  - **8 m @ 4.59 g/t Au from 192 m**
  - **12 m @ 5.10 g/t Au from 208 m**
  - **10 m @ 5.99 g/t Au from 249 m**
  - **4 m @ 6.03 g/t Au from 299 m**
  - **3 m @ 6.71 g/t Au from 348 m**
- in SDD186, **19 m @ 9.15 g/t Au from 173 m, including 5 m @ 24.24 g/t from 179 m**

Multiple intersections in some of the drill-holes, particularly SDD183 and SDD185, indicate the presence of several high-grade mineralised zones.

A long section which includes results from these three additional holes is set out as follows:

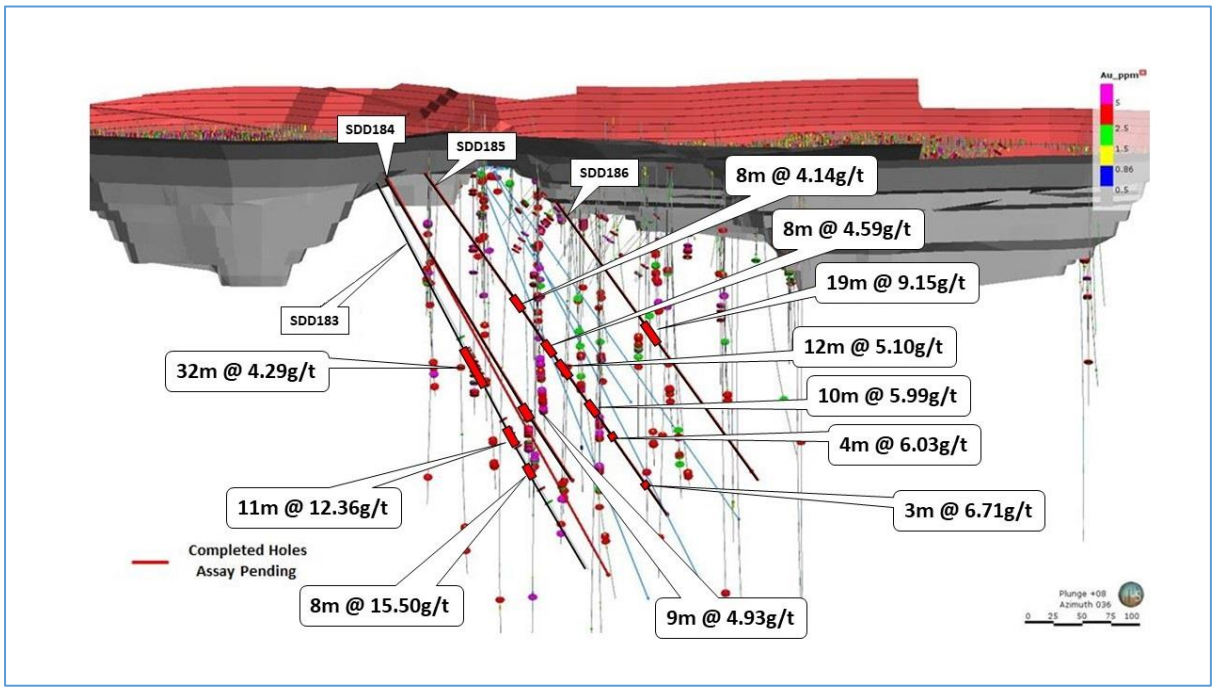

Figure 1 – Smarts UG diamond drilling - selected assay results 3D view with UG block model.

Figure 2 illustrates a block model of Smarts Deeps at a 3 g/t Au cut-off, prepared prior to commencement of the current campaign, but with the recently completed diamond holes now shown:

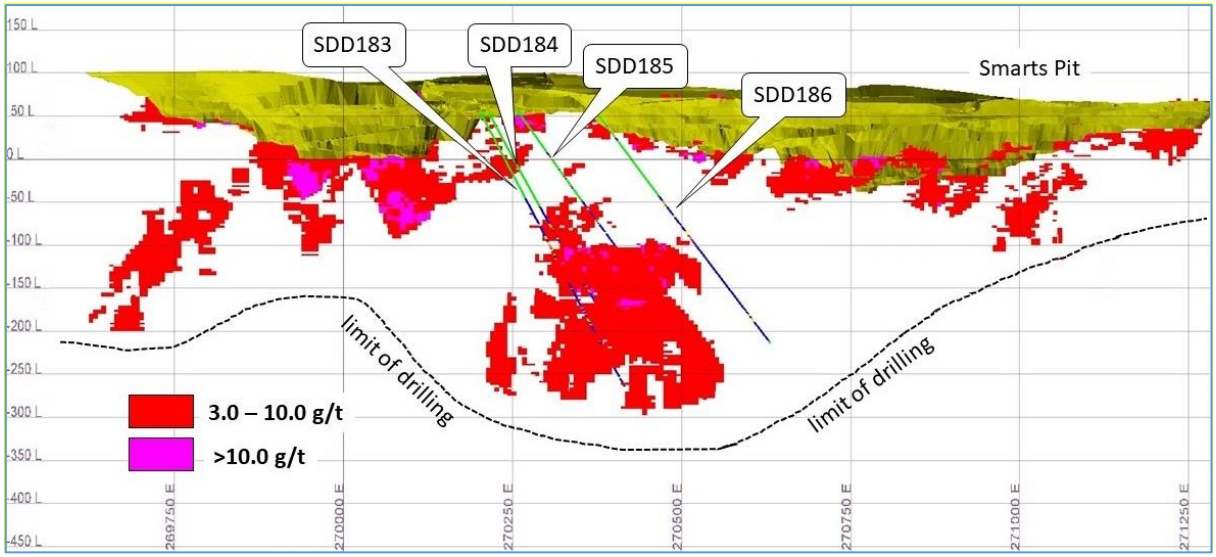

Figure 2 – Smarts UG block model (long-section looking NE) based on a 3 g/t Au cut-off.

Key points to note from Figures 1 and 2 are:

- The presence of discrete zones of robust high-grade mineralisation
- The fact that mineralisation is present at the limit of drilling at 395 meters and hence remains open at depth[1]

The higher-grades seem to be constrained to blocks of mafic rocks within the Smarts-Hicks shear that are amenable to brittle fracturing and formation of gold bearing sulphide rich quartz veins.

These central zones provide the initial targets for infill diamond drilling, along with the potential for the presence of repetitions to the north-west of the Smarts Pit.

Overall, the results look very promising and confirm the considerable potential for the presence of a high-grade mineable Ore Reserve at Smarts Deeps.

As a result of the recent exploration success, the Company has re-commenced investigation into the potential for underground mining at Smarts.

Locations for decline portals and ventilation shafts/drives are being investigated. Surface hydrology considerations are also being incorporated into underground planning. Statutory permitting requirements are also being reviewed, noting that the underground was included in the original mine plan submitted to the Government.

It is further noted that the Smarts 3 Pit contains approximately 30,000 ounces of gold, access to which is somewhat problematic due to pit wall stability issues. The development of the Smarts Underground would likely provide access to these Ore Reserves which are over the above the Mineral Resource referred to in Table 1 above.

Results of the mining studies will be released to the market in due course.

[1] Note that SDD187 terminated at 420 metres but assay results are yet to be received.

Near mine Smarts NW RC drilling

Reverse circulation (**RC**) drilling in NW Smarts continued with a total of eighteen holes for 1,647m completed. Two holes were abandoned due to difficulties with the deep sand cover in NW Smarts.

All drill-holes intersected the Smarts-Hicks shear zone with varying widths and intensities. The characteristic high-chrome basalts with intense quartz-carbonate veining, proximal pyrite alteration and distal carbonate were intersected.

Drill result highlights include:

- In SRC891, **2 m @ 3.48 g/t Au from 100 m**
- In SRC894, **3 m @ 15.53 g/t Au from 97 m**

A map of Smarts NW drill collar locations with selected assay results is set out in Figure 3.

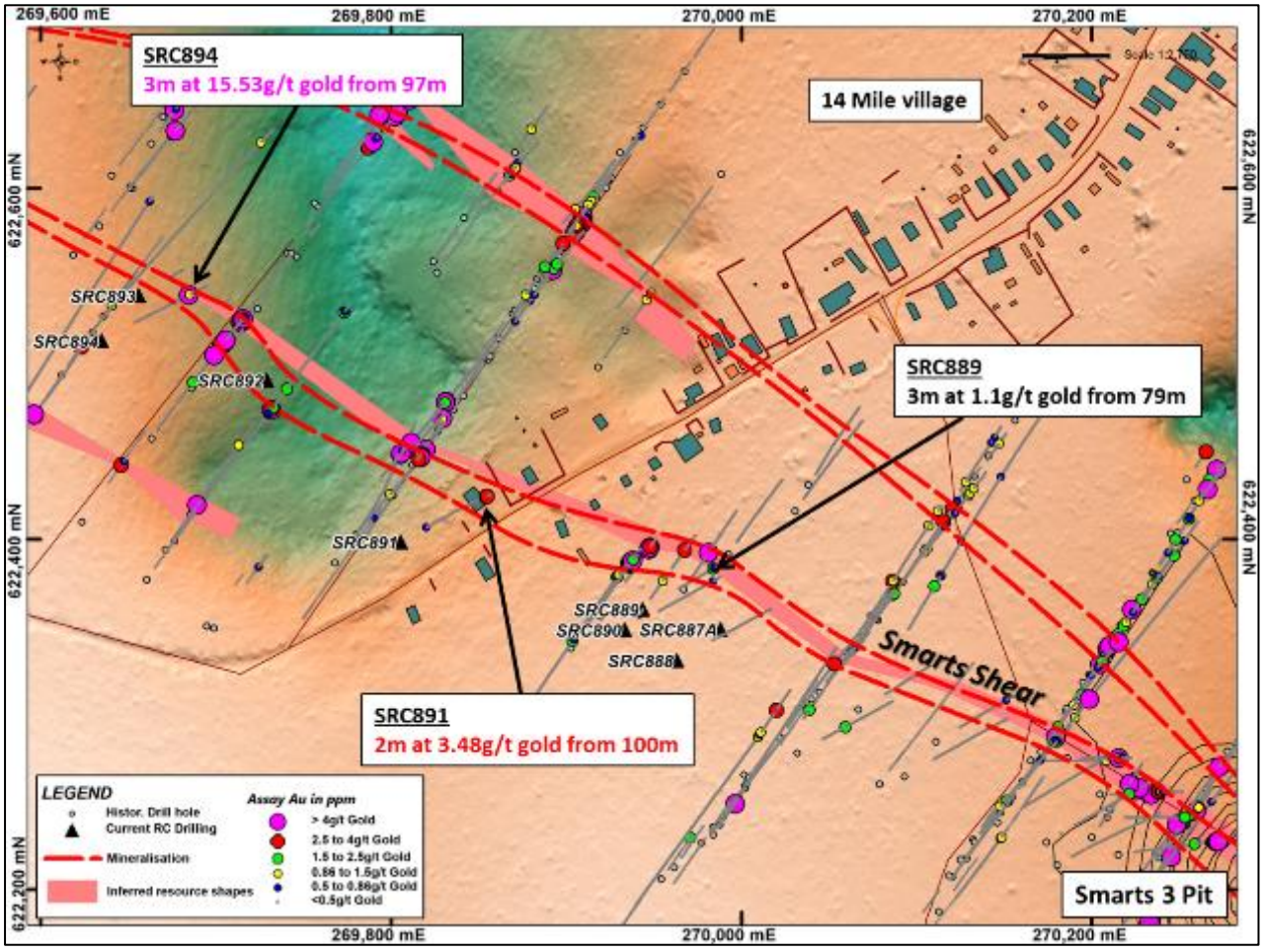

Figure 3 – Smarts NW drill collar location with selected assay results

Overall the shear is very tight and narrow. The low gold values in several holes which have intersected the shear are possibly related to the coarse and nugget character of the gold mineralisation. Drill spacing is still wide, generally in excess of 100m.

Core photos from SRC894 are set out in Figure 4.

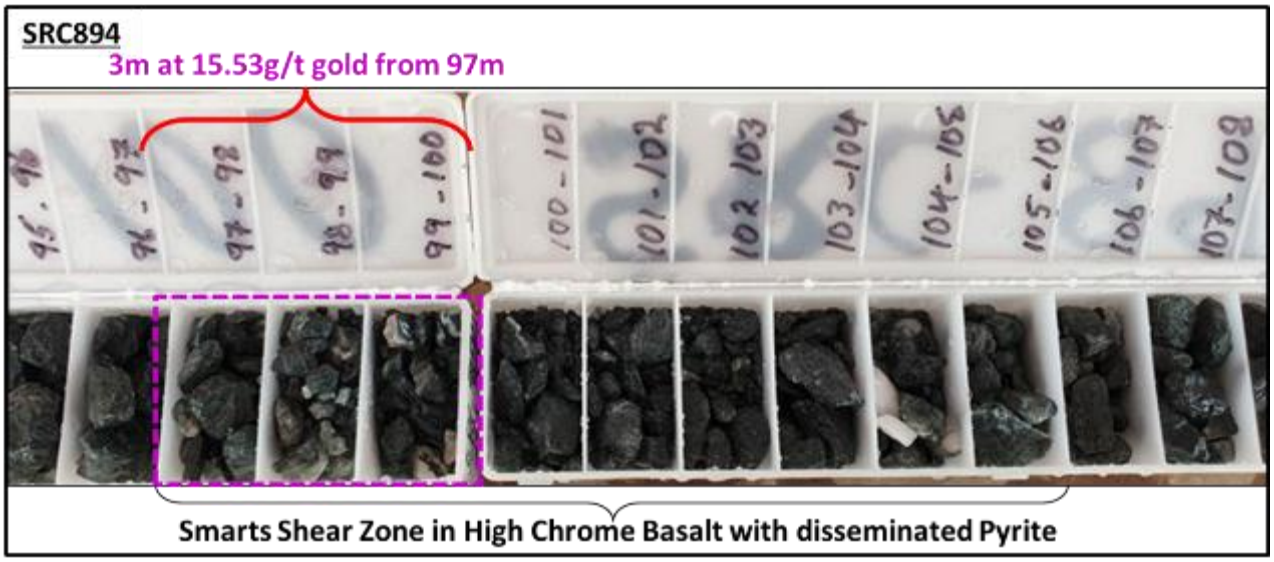

Figure 4 – Rock chips Smarts NW drilling SRC894 from 95m to 108m

Gem Creek RC drilling

Gem Creek has previously been identified as a highly prospective greenfields target.

A 71 RC drill hole program has commenced with results received to date include as follows:

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

A map of Gem Creek RC drilling with selected assay results is set out in Figure 5.

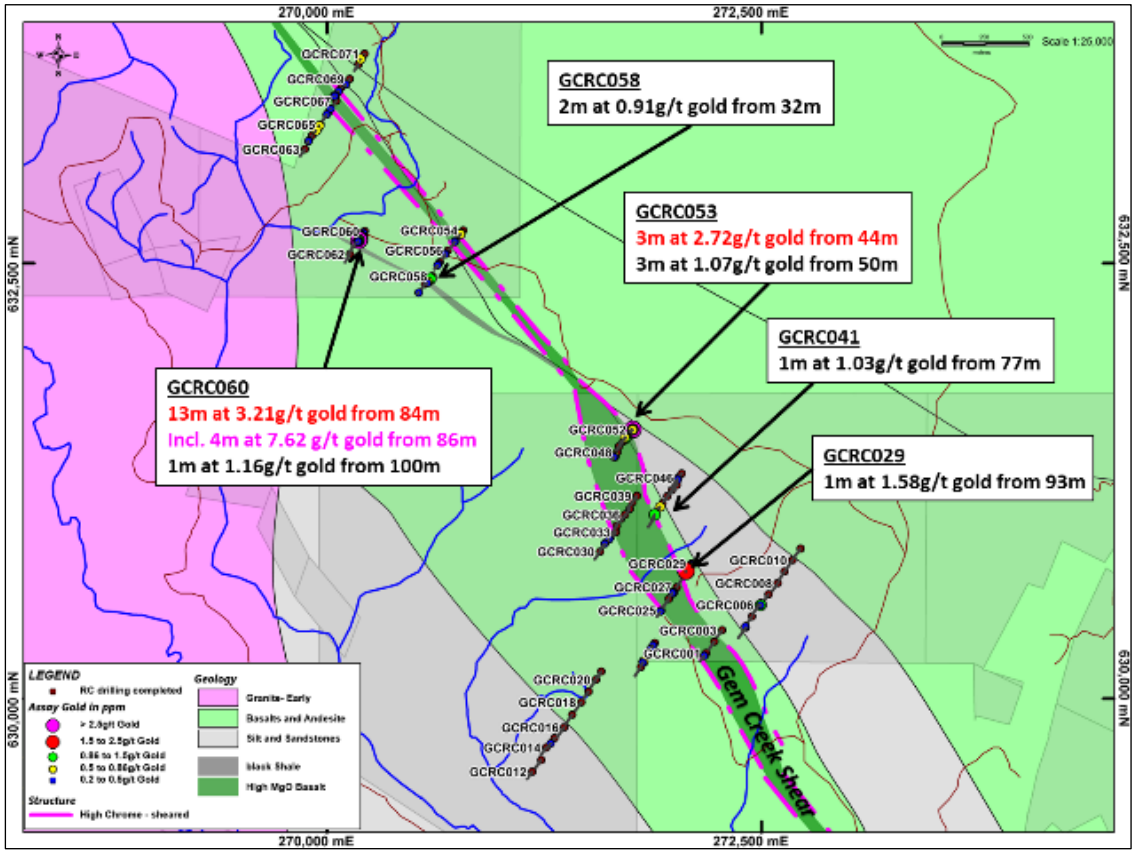

Figure 5 – Gem Creek RC drilling with selected Au assay results

Core photos from GCRC026 are set out in Figure 6.

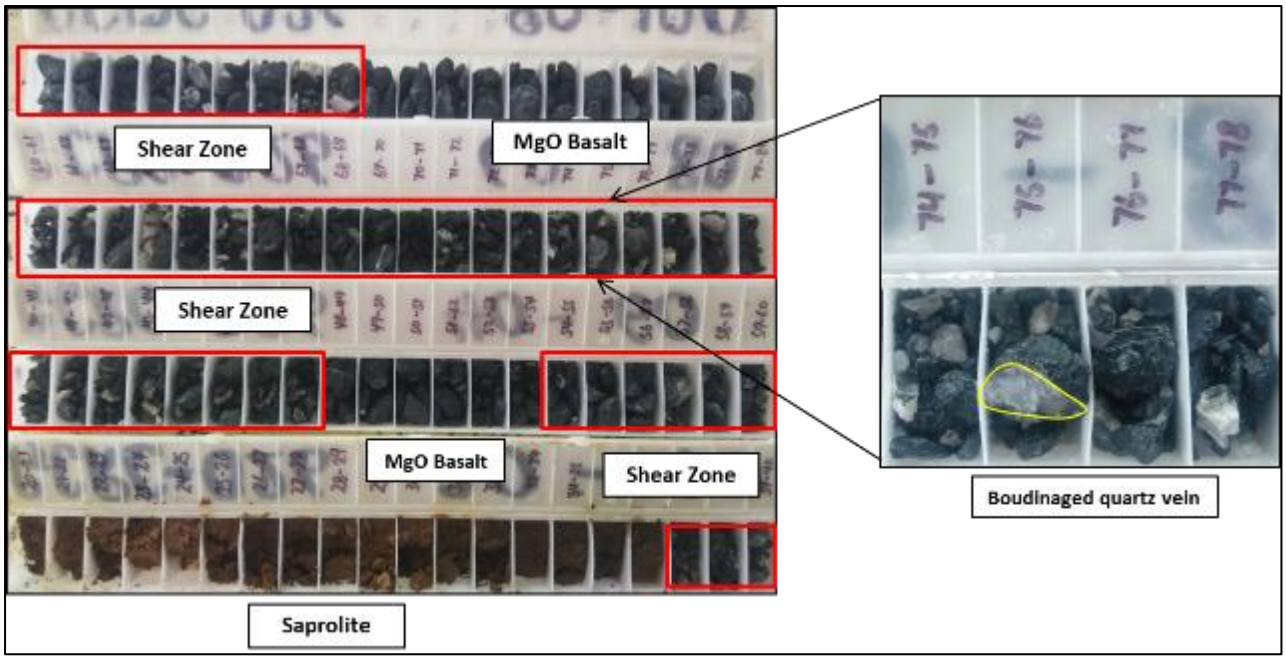

Figure 6 – GCRC026 with moderate shear zone in MgO Basalt with quartz veining, carbonate alteration and pyrite

The greenfield drilling campaign at Gem Creek was successful as it confirmed expected lithologies and returned some high-grade gold values close to surface.

A detailed review of the assay results, rock chips and portable XRF data will commence shortly in order to gain a better geological understanding and take the prospect to the next milestone.

This includes a follow up drilling campaign to test the potential for strike extension along the best intercepts.

The granite-mafic contact to the west of the recent drilling, defined with gold anomalies from the auger soil sampling in 2019, already presents as a further drill target. Drilling of this target will be undertaken as part of the follow up program.

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

ENDS

Directors

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Competent Person Statement

The information contained in this report referring to Exploration Results at Smarts and Goldstar is extracted from the announcement entitled "June Quarter Production and Exploration Update, Karouni Project," released on 13 July 2020 which is available to view on www.troyres.com.au or the ASX website under the company code TRY.

The information contained in this report referring to Ore Reserves and pit designs is extracted from the announcements entitled "Karouni Update" released on 30 March 2020 and "Reserves and Resources Statement - June 2019" released on 10 October 2019 and available to view on www.troyres.com.au or the ASX website under the company 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 announcements relating to the drill results or geophysical review and that all material assumptions and technical parameters underpinning the drill results and geophysical review 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 as presented here have not been materially modified from the original market announcements.

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

Table 1 – Smarts potential Underground Diamond Drilling results

Smarts UG Diamond Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
SDD183	270569	621935	52	395	122	-62	**4m at 1.64g/t gold from 159m**
							17m at 3.82g/t gold from 168m
							incl. 1m at 17.37g/t gold from 172m
							12m at 6.01g/t gold from 188m
							incl. 2m at 25.3g/t gold from 188m
							5m at 1.97g/t gold from 204m
							1m at 4.12g/t gold from 242m
							11m at 12.36g/t gold from 251m
							incl. 7m at 19.07g/t gold from 251m
							5m at 1.65g/t gold from 266m
							1m at 1.42g/t gold from 275m
							8m at 15.5g/t gold from 290m
							incl. 3m at 39.07g/t gold from 290m
							2m at 4.75g/t gold from 310.5m
							3m at 0.96g/t gold from 324m
							1m at 1.52g/t gold from 346m
SDD184	270578	621931	52	300.5	117	-60	**5m at 2.74g/t gold from 145m**
							incl. 1m at 10.29g/t gold from 146m
							1m at 3.61g/t gold from 155m
							1.5m at 1.29g/t gold from 164.5m
							1m at 1.62g/t gold from 174m
							2m at 0.98g/t gold from 182m
							7m at 1.09g/t gold from 200m
							5m at 1.36g/t gold from 211m
							3.1m at 0.55g/t gold from 221.9m
							9m at 4.93g/t gold from 230m
							8m at 1.5g/t gold from 263m
SDD185	270605	621912	55	366.5	121	-53	**1m at 66.52g/t gold from 62m**
							2m at 5.72g/t gold from 66m
							2m at 2.12g/t gold from 93m
							8m at 4.14g/t gold from 135m
							1m at 8.09g/t gold from 149m
							2m at 1.78g/t gold from 173m
							8m at 4.59g/t gold from 192m
							1m at 8.82g/t gold from 203m
							12m at 5.10g/t gold from 208m
							incl. 1m at 42.64g/t gold from 217m
							3.7m at 2.68g/t gold from 237.3m
							10m at 5.99g/t gold from 249m
							incl. 4m at 12.31g/t gold from 253m

							3m at 4.33g/t gold from 267m
							3m at 3.26g/t gold from 278m
							5.4m at 1.18g/t gold from 286m
							4m at 6.03g/t gold from 299m
							3m at 6.71g/t gold from 348m
							1m at 10.38g/t gold from 355m
SDD186	270687	621869	55	337.5	130	-53	**4m at 1.44g/t gold from 134m**
							4m at 1.80g/t gold from 149m
							6m at 1.75g/t gold from 162m
							19m at 9.15g/t gold from 173m
							incl. 5m at 24.24g/t gold from 179m and
							incl. 3m at 7.95g/t gold from 187m
							2m at 8.72g/t gold from 193m
							1m at 3.89g/t gold from 213m
							1m at 14.40g/t gold from 291m
							2m at 2.14g/t gold from 302m
SDD187	270579.81	621930.34	52	420.5	128	-62	Assay 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 Diamond drilling (DD) holes.*
4. *All reported intersections assayed at a minimum of 0.5m downhole intervals according to geological boundaries*
5. *All results are calculated as weighted arithmetic mean.*
6. *NSR – No Significant Result*

Table 2 – Smarts NW extension drilling results

Smarts NW RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
SRC887	269985	622347	104	46	60	-55	Abandoned
SRC888	269963	622331	104	106	61	-55	**NSR**
SRC889	269943	622360	103	88	60	-54	**3m at 1.1g/t gold from 79m**
SRC890	269933	622348	104	110	61	-56	1m at 0.59g/t gold from 101m
SRC891	269805	622398	97	106	62	-57	1m at 0.56g/t gold from 30m
							1m at 0.65g/t gold from 97m
							2m at 3.48g/t gold from 100m
SRC892	269729	622491	97	22	60	-55	Abandoned
SRC893	269656	622539	99	52	60	-55	**NSR**
SRC894	269635	622513	101	118	62	-55	**3m at 15.53g/t gold from 97m**

** 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 3 – Greenfield Gem Creek RC drilling results

Gem Creek Greenfield RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
GCRC001	272181	630261	63	100	217	-54	NSR
GCRC002	272227	630326	74	100	215	-56	NSR
GCRC003	272273	630392	86	79	218	-52	NSR
GCRC004	272410	630408	92	118	216	-51	NSR
GCRC005	272445	630472	92	112	214	-51	NSR
GCRC006	272484	630538	86	112	213	-52	NSR
GCRC007	272540	630599	87	124	216	-50	**1m at 0.87g/t gold from 119m**
GCRC008	272593	630663	92	90	215	-53	NSR
GCRC009	272632	630730	103	106	212	-53	NSR
GCRC010	272678	630795	107	118	214	-51	NSR
GCRC011	272723	630861	104	110	216	-51	NSR
GCRC012	271180	629581	73	88	216	-54	NSR
GCRC013	271232	629647	87	94	217	-54	NSR
GCRC014	271261	629719	97	94	216	-54	NSR
GCRC015	271309	629774	106	112	215	-54	NSR
GCRC016	271365	629835	112	112	216	-53	NSR
GCRC017	271410	629908	100	112	215	-53	NSR
GCRC018	271463	629980	74	94	216	-52	NSR
GCRC019	271504	630041	65	94	217	-56	NSR
GCRC020	271548	630109	85	94	215	-56	NSR
GCRC021	271578	630156	76	94	215	-52	NSR
GCRC022	271807	630182	106	112	214	-55	NSR
GCRC023	271845	630246	106	112	215	-54	**1m at 0.8g/t gold from 69m**
GCRC024	271885	630319	96	112	216	-55	NSR
GCRC025	271923	630506	65	76	215	-55	NSR
GCRC026	271967	630573	77	100	215	-54	NSR
GCRC027	272013	630640	74	118	218	-55	1m at 0.52g/t gold from 70m
GCRC028	272057	630706	85	112	215	-54	NSR
GCRC029	272096	630775	81	100	216	-56	1m at 0.68g/t gold from 43m **1m at 1.58g/t gold from 93m**
GCRC030	271571	630844	90	95	215	-56	NSR
GCRC031	271602	630895	96	94	215	-53	NSR
GCRC032	271631	630927	97	88	215	-53	NSR
GCRC033	271662	630956	97	112	215	-53	NSR
GCRC034	271667	630992	102	112	215	-54	NSR
GCRC035	271690	631032	102	88	215	-51	NSR
GCRC036	271716	631057	102	76	216	-53	NSR
GCRC037	271742	631090	101	76	215	-53	NSR
GCRC038	271756	631128	96	76	215	-54	NSR

GCRC039	271783	631165	87	88	215	-53	NSR
GCRC040	271890	631050	95	118	213	-50	NSR
GCRC041	271909	631096	92	118	210	-53	**1m at 1.03g/t gold from 77m**
GCRC042	271930	631123	92	118	210	-52	1m at 0.79g/t gold from 41m
GCRC043	271958	631162	94	124	210	-52	NSR
GCRC044	271984	631198	96	118	215	-54	NSR
GCRC045	272013	631227	98	118	216	-54	NSR
GCRC046	272023	631269	94	118	216	-53	NSR
GCRC047	272040	631294	94	124	210	-50	NSR
GCRC048	271670	631416	89	88	214	-54	1m at 0.51g/t gold from 49m
GCRC049	271679	631449	96	82	213	-55	NSR
GCRC050	271703	631477	99	94	214	-54	NSR
GCRC051	271719	631509	100	106	216	-54	2m at 0.64g/t gold from 12m 3m at 0.51g/t gold from 16m
GCRC052	271751	631547	107	106	215	-53	**1m at 0.88g/t gold from 93m**
GCRC053	271775	631569	109	112	214	-53	**3m at 2.72g/t gold from 44m** **3m at 1.07g/t gold from 50m**
GCRC054	270783	632689	82	76	216	-52	1m at 0.78g/t gold from 44m
GCRC055	270738	632629	86	88	215	-53	NSR
GCRC056	270696	632574	85	94	213	-54	NSR
GCRC057	270650	632507	84	88	217	-53	NSR
GCRC058	270606	632426	84	94	217	-53	**2m at 0.91g/t gold from 32m** 1m at 0.66g/t gold from 71m
GCRC059	270562	632380	85	112	215	-54	NSR
GCRC060	270217	632685	81	118	212	-50	**13m at 3.21g/t gold from 84m** **incl. 4m at 7.62g/t gold from 86m** **1m at 1.16g/t gold from 100m** 1m at 0.59g/t gold from 106m
GCRC061	270161	632612	87	118	212	-53	NSR
GCRC062	270132	632553	78	94	211	-54	NSR
GCRC063	269873	633154	86	82	215	-55	NSR
GCRC064	269915	633234	92	88	212	-56	NSR
GCRC065	269962	633298	95	100	214	-54	1m at 0.52g/t gold from 19m 1m at 0.71g/t gold from 74m
GCRC066	270008	633366	95	112	215	-55	NSR
GCRC067	270053	633432	94	100	215	-55	NSR
GCRC068	270084	633511	95	106	217	-52	1m at 0.61g/t gold from 102m
GCRC069	270131	633559	94	82	215	-53	NSR
GCRC070	270181	633643	89	76	213	-54	NSR
GCRC071	270216	633703	74	76	216	-54	NSR

** 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 4 – Goldstar RC Drilling Results

Goldstar RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
GRC178	273327	628567	55	122	35	-55	1m at 0.85g/t gold from 26m
							1m at 0.51g/t gold from 60m
GRC179	273304	628534	61	82	34	-55	**2m at 3.62g/t gold from 44m**
							1m at 0.88g/t gold from 52m
							6m at 10g/t gold from 66m
							incl. 3m at 19.58g/t gold from 66m
GRC180	273385	628518	53	118	38	-56	1m at 0.63g/t gold from 14m
GRC181	273374	628485	58	82	35	-57	NSR
GRC182	**273464**	**628459**	**53**	**82**	**34**	**-56**	**1m at 2.98g/t gold from 22m**
							3m at 0.58g/t gold from 39m
							1m at 0.62g/t gold from 80m
GRC183	**273442**	**628424**	**58**	**82**	**35**	**-55**	**17m at 2.21g/t gold from 3m**
							incl. 8m at 3.99g/t gold from 3m
							3m at 0.77g/t gold from 23m
							1m at 1.13g/t gold from 36m
GRC184	273411	628382	55	82	35	-55	NSR
GRC185	273524	628393	57	118	37	-54	Assay pending
GRC186	273456	628296	61	94	34	-56	NSR
GRC187	273478	628328	60	82	35	-54	NSR
GRC188	273502	628361	64	82	34	-55	Assay pending
GRC189	273611	628306	59	118	36	-55	Assay pending
GRC190	**273590**	**628277**	**66**	**82**	**35**	**-54**	3m at 0.67g/t gold from 2m
							8m at 1.33g/t gold from 18m
							4m at 0.74g/t gold from 33m
							1m at 0.75g/t gold from 54m
							1m at 0.64g/t gold from 68m
GRC195	273632	628157	71	100	34	-53	Assay pending
GRC196	273737	628236	54	100	34	-53	Assay pending
GRC197	273714	628204	60	82	35	-55	Assay pending
GRC198	273701	628255	54	112	35	-55	Assay pending
GRC199	273691	628173	63	82	35	-53	Assay pending
GRC200	273681	627743	66	82	35	-55	Assay pending
GRC201	273654	627704	67	82	35	-55	Assay pending
GRC202	273625	627662	70	82	35	-54	Assay pending
GRC203	273836	628112	55	100	36	-54	Assay pending

Goldstar RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
GRC204	273810	628082	64	100	35	-54	Assay pending
GRC205	273932	628100	57	118	34	-53	Assay pending
GRC206	273909	628073	62	88	36	-55	Assay pending
GRC207	273886	628049	64	100	35	-54	Assay pending
GRC208	273958	628081	58	100	35	-54	Assay pending
GRC209	273945	628054	63	88	34	-55	Assay pending
GRC210	273871	628147	56	94	35	-53	Assay pending
GRC211	273924	628014	66	112	34	-54	Assay pending
GRC212	274007	628003	57	88	36	-56	Assay pending
GRC213	273978	627970	60	112	35	-56	Assay pending
GRC214	274049	627990	56	112	37	-54	Assay pending
GRC215	274033	627968	57	88	35	-55	Assay pending
GRC216	274010	627934	60	82	35	-55	Assay pending
GRC217	274087	627971	55	94	37	-54	Assay pending
GRC218	274060	627937	59	82	34	-55	Assay pending
GRC219	274040	627904	62	82	34	-54	Assay 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*

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 50 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. 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 Smarts and Hicks is 25m along strike and 10-20m across strike. Drilling at Smarts NW is on wider intervals from 50m to 200m
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 the body of the announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for mineralised intervals. Appropriate maps and plans also accompany this announcement.

Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one-meter intervals except diamond core which may be sampled to geological intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported on a weighted average basis. The cut-off grade for reporting mineralization is 0.5g/t gold with a maximum of 2m of internal dilution.
Relationship between Mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The orientation of the mineralised zones has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
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.