FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Troy Minerals Inc.
c/o 1200 750 West Pender Steet
Vancouver, British Columbia, V6C 2T8

2. DATE OF MATERIAL CHANGE

August 13, 2025

3. NEWS RELEASE

News release dated August 14, 2025 was disseminated via Newsfile

4. SUMMARY OF MATERIAL CHANGE

Troy Minerals Completes Fully Subscribed LIFE Offering

5. FULL DESCRIPTION OF MATERIAL CHANGE

Troy Minerals Inc. ("**Troy**" or the "**Company**") (CSE: TROY; OTCQB: TROYF; FSE: VJ3) is pleased to announce that is has issued a total of 15,000,000 units at price of $0.10 per unit under its LIFE Offering detailed in its June 30, 2025 news release, for gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of $0.15 per common share for a period of two years from the date of issuance. In connection with the offering the Company paid cash finder's fees of $43,062.

The Units were issued pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"). Pursuant to NI 45-106, the securities forming part of the Units issued to Canadian resident subscribers under the Offering are not subject to resale restrictions. The warrants, and any shares issued on exercise of the warrants are subject to a contractual hold period expiring four months from the closing date of the offering.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Rana Vig, CEO
Telephone: 604-218-4766

9. DATE OF REPORT

August 21, 2025