ASX ANNOUNCEMENT

4 January 2021

EXPLORATION UPDATE, KAROUNI PROJECT

Key Highlights

- Exploration activity continuing at Karouni on a number of fronts

Goldstar

- Reverse circulation drilling program underway with best results to date including:
  - **GRC211 – 3 m @ 6.03 g/t Au from 76 m**
  - **GRC223 – 4 m @ 24.52 g/t Au from 14 m**
  - **GRC235 – 16 m @ 1.42 g/t Au from 16 m**
  - **GRC250 – 10 m @ 2.09 g/t Au from 1 m**
  - **GRC255 – 27 m @ 1.20 g/t Au from 9 m**
- With mineralisation currently mapped over a strike length of approximately 500 metres and a width of approximately 5 to 15 metres and outcropping at surface, early indications are that Goldstar may lend itself to bulk mining

Smarts NW

- Diamond drilling program underway with best results to date including:
  - **SDD201 – 13 m @ 2.52 g/t Au from 99 m**
  - **SDD199 – 7 m @ 4.66 g/t Au from 112 m**
  - **SDD197 – 8 m @ 3.76 g/t Au from 109 m**
- With mineralisation open both at depth and along strike to the north-west, further drilling is planned

Smarts Underground

- Diamond drill rig back on site to complete outstanding grade control and geotechnical holes
- Preliminary scoping study work illustrates Smarts Underground to have robust economics based on a gold price of US$1,500 per ounce

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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 Project, Guyana.

Goldstar

Located approximately 13 kilometres from the Karouni Mill, the Goldstar Prospect covers a strike length of approximately 2,600 metres.

With gold mineralisation occurring essentially from surface. Troy is currently mapping 25,500 ounces in Mineral Resources at Goldstar based on a strike length of approximately 1,000 metres.

However, with the existing Mineral Resource based on wide-spaced drill lines, the Company considers significant potential exists to grow the Mineral Resource by increasing drilling density.

Recent assay results from samples obtaining by way of trenching (and, hence, the samples are from surface) have achieved excellent results. Additional trenching results are outstanding.

In the 7 December 2020 announcement to the ASX, the Company advised that an infill reverse circulation (**RC**) drilling program was underway.

Encompassing 71 holes for an aggregate 5,581 metres and targeting a strike length of approximately 500 metres, mineralisation in the area is known to occur over a width in the range of approximately 5 to 15 metres.

The purpose of the current program is to reduce line spacing to 15 metres and intercepts to 10 vertical meters, in so doing, upgrade the Mineral Resource and, hopefully, the mapping of a maiden Ore Reserve.

The work was expected to take four or so weeks to complete.

To date, 51 holes have been completed for an aggregate 4,009 metres drilled, or an average depth of approximately 79 metres per hole.

Ten holes will not be drilled due to location problems with collars which will reduce the total program by an aggregate of approximately 800 metres.

Best results to date include:

- **GRC211 – 3 m @ 6.03 g/t Au from 76 m**
- **GRC223 – 4 m @ 24.52 g/t Au from 14 m**
- **GRC235 – 16 m @ 1.42 g/t Au from 16 m**
- **GRC250 – 10 m @ 2.09 g/t Au from 1 m**
- **GRC255 – 27 m @ 1.20 g/t Au from 9 m**

Troy has also recently completed three diamond holes for an aggregate 575 metres, drilled for the purposes of gaining a better understanding of the geology and controls on mineralisation.

Assay results from both holes are yet to be received.

However, all three holes intersected a sequence of highly strained to strong sheared MgO Basalts intersected by feldspar and dolerite dykes. The shear veins are mostly quartz-dolomite, whereas fine and coarser disseminated pyrites and calcite are related to silicified and sericite altered feldspar porphyries. The dolerite dykes within the sheared MgO basalts are cut by several quartz veins with albite+pyrite+calcite alteration. The abundant disseminated pyrite occurs in the veins and in the wall rock. These settings are very similar to those encountered at the Smarts and Hicks deposits located approximately five kilometres to the south.

A map of Goldstar illustrating drill collar location and first results from the latest RC program is set out in Figure 1.

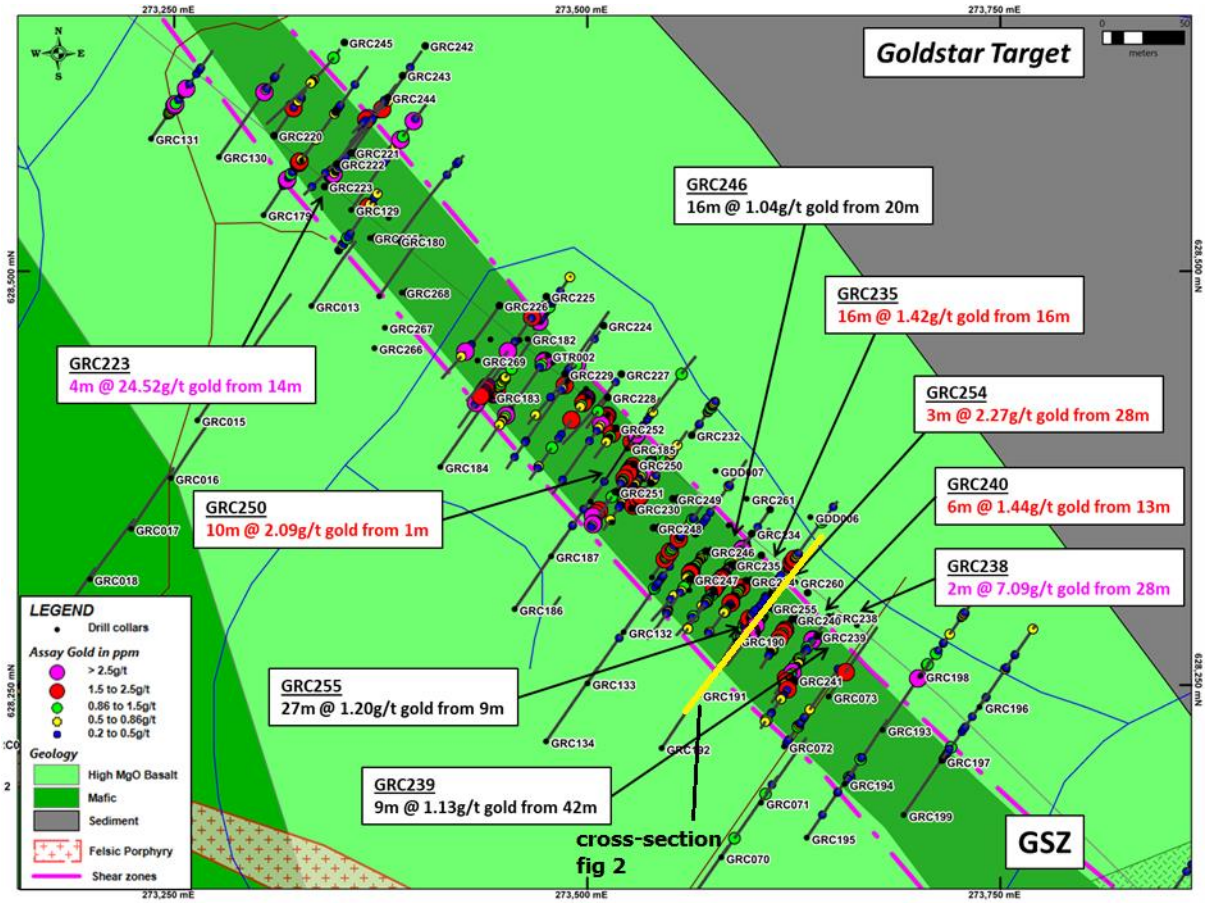

Figure 1: Map of Goldstar illustrating drill collar location and first results from the latest RC program (cross-section location shown in yellow).

Mineralisation is currently mapped over a strike length of approximately 500 metres and an average width of approximately 10 metres.

As such, Goldstar is appearing as a relatively long, wide, mineralised zone that outcrops at surface.

A cross-section of Goldstar (located towards the southern end of the map in Figure 1) illustrating drill collar location and first results from the latest RC program is set out in Figure 2.

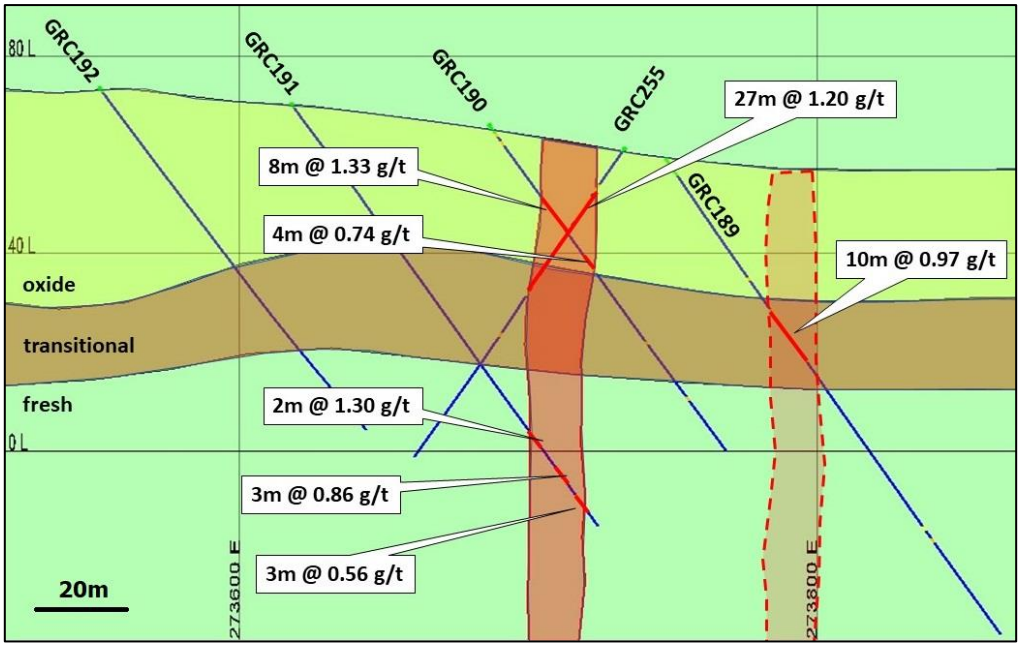

Figure 2: Cross-section through Goldstar showing main lode and potential footwall lode (location shown in Figure 1).

Mineralisation appears as though it may be contained within a series of discrete WNW (290 degrees) striking zones which are related to the latest deformation within the overall NW striking shear structure.

Mineralisation remains open at depth.

Wide, low-grade intersections close to surface suggest that gold dispersion has taken place within the weathered zone.

Early indications are that Goldstar may lend itself to bulk mining.

Work will continue apace at Goldstar in the New Year.

A large number of assays are currently outstanding, with results most likely to be received by the Company by the end of December or early January.

An upgraded Mineral Resource and (hopefully) maiden Ore Reserve will be mapped at that time.

Meanwhile, work to connect Goldstar to the previously completed Karouni – Ohio Creek haul road is nearing completion.

Smarts NW

With the recent success from drilling at Smarts Underground, Troy recently committed to a diamond drilling program at Smart NW, along strike to the north-west.

Here, high-grade mineralisation has been identified from previous drilling campaigns over a strike length of approximately 600 metres.

As announced to the ASX on 7 December 2020, the new program, designed to infill previous drill lines and test extensional potential, was expected to encompass nine holes for an aggregate 1,600 metres, or an average of approximately 180 metres per hole.

To date, eight of the nine holes have been drilled.

Best assay results received to date include:

- **SDD201 – 13 m @ 2.52 g/t Au from 99 m**
- **SDD199 – 7 m @ 4.66 g/t Au from 112 m**
- **SDD197 – 8 m @ 3.76 g/t Au from 109 m**

Assay results for SDD202 are pending.

Photographs from SDD196 illustrating high-grade gold mineralisation are set out in Figure 3.

Figure 3: High-grade gold mineralisation in SDD196 from 119.5m to 125.5m with strong silica+albite alteration, euhedral coarse pyrite and visible gold at 121.95m.

The interval 119.9-122.8m assayed 3.08 g/t Au. The assay interval including the pictured visible gold (121m-122m) assayed 4.09 g/t Au indicating the nuggety distribution of gold.

While all the holes from the latest program intersected the main shear zone at the expected location, not all returned high gold grades. This was certainly the case for SDD195, SDD198 and SDD200 which did not intersect strong silica+albite+tourmaline alteration and euhedral pyrite typical of high- grade gold mineralisation in this area.

A map of Smarts NW, illustrating drill collar locations from the latest diamond program, is set out in Figure 4.

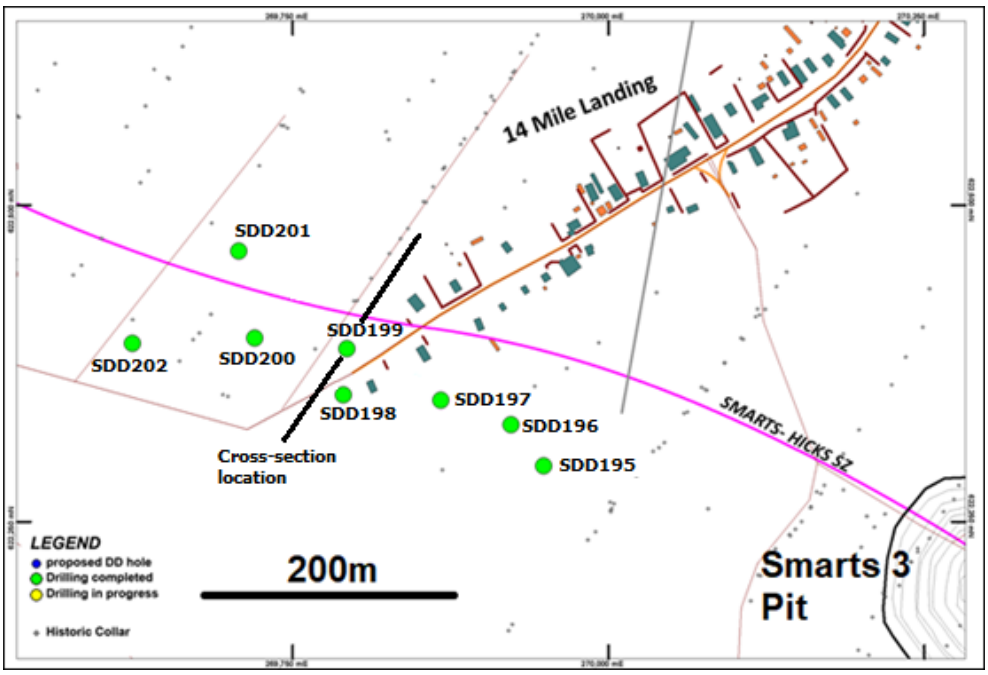

Figure 4: Map showing location of drill collars from latest diamond program at Smarts NW, as well as position of cross-section set out in Figure 6. Note that 14 Mile Landing is a small local township.

A long section looking north-east along the Smarts-Hicks Shear illustrating best assay results from previous drilling at Smarts NW (with recent drilling highlighted in brown) is set out in Figure 5.

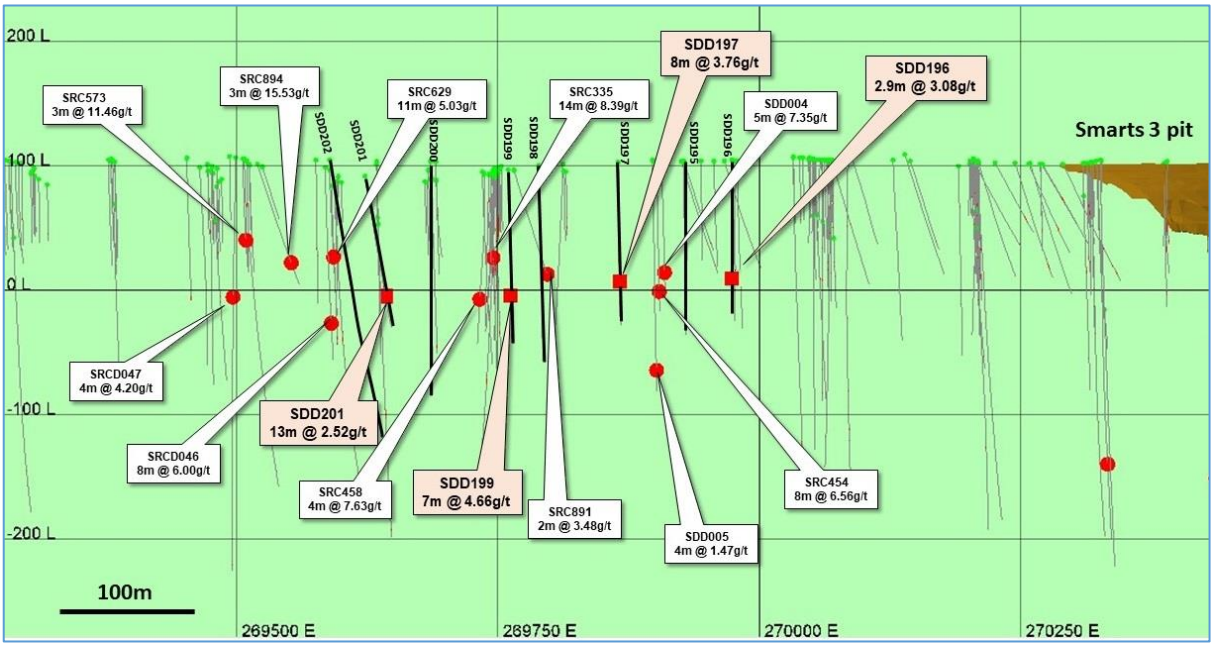

Figure 5: Long section looking north-east along Smarts-Hicks Shear illustrating best assay results from previous drilling at Smarts NW. Recent drilling is highlighted in brown.

A cross section through Smarts NW (its location set out in Figure 4) identifying Smarts-Hicks Shear is set out in Figure 6.

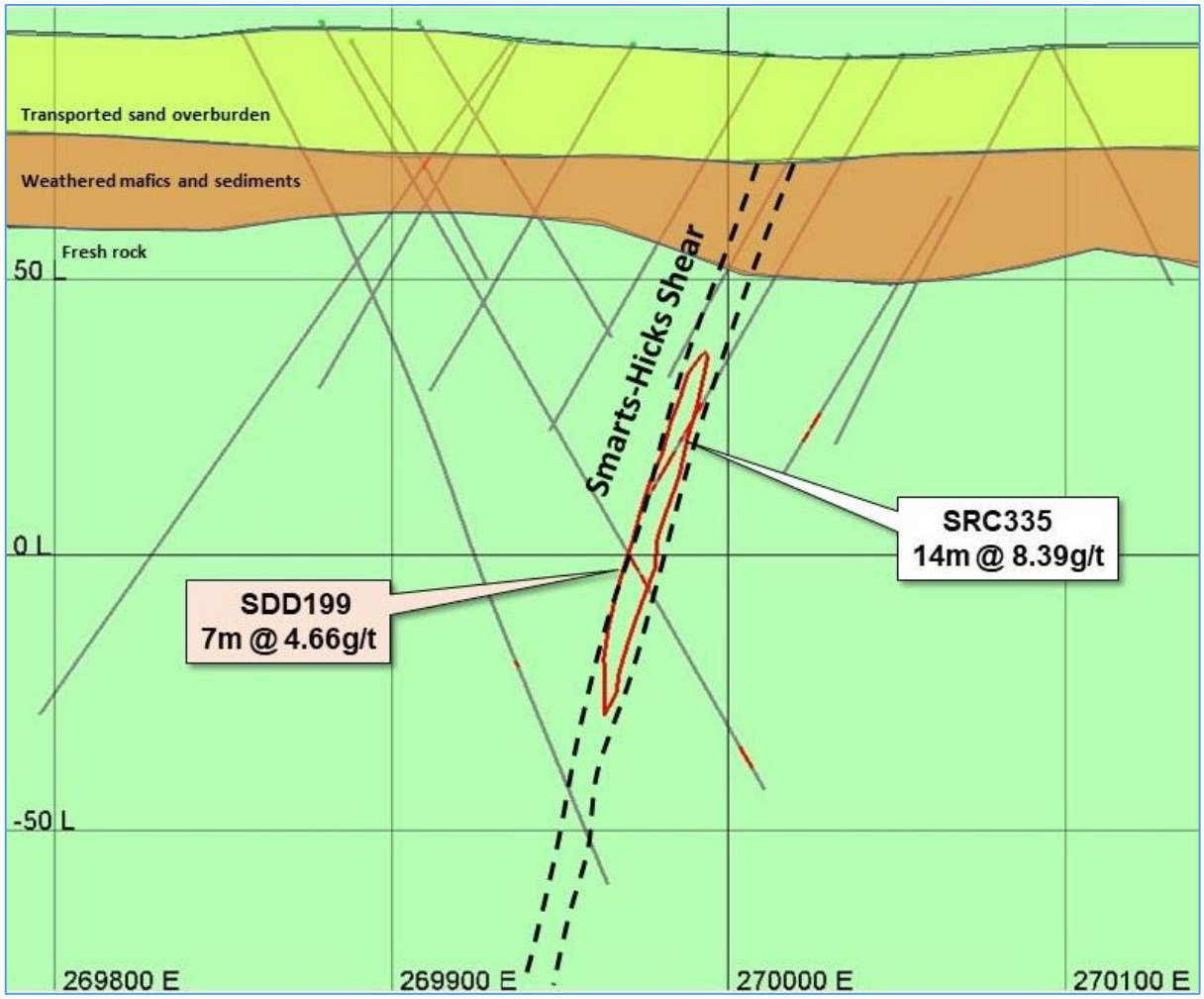

Figure 6: Cross-section through Smarts NW (location of cross section Illustrated in Figure 4) identifying Smarts-Hicks Shear.

The presence of high-grade gold mineralisation known as the Smarts-Hicks Shear Zone beneath transported sand overburden at Smarts NW is well established.

It appears that mineralisation is limited to particular host rocks, similar to the main Smarts deposit, and that the distribution of these rocks is impacted by shearing within the Smarts-Hicks Shear corridor.

Following interpretation of assay results and the geological setting, it is most probable that further drilling will occur either from surface or underground since the mineralization remains open both at depth and along strike to the north-west.

Smarts Underground

The diamond drill rig recently returned to Smarts Underground, having completed the work scheduled at Goldstar.

As set out in the 7 December 2020 announcement, four additional deep holes were requested by the consultant undertaking the resource/ reserve mapping work to increase confidence in that part of the modelled Resource which they will traverse as well as investigate the continuity of mineralisation between the modelled Smarts 2 and 3 ore shoots.

One hole was completed prior to the cessation of work over the Christmas/New year holiday period, during which time the drill rigs will be overhauled.

The three remaining holes, as well as additional holes requested by the geotechnical consultant, will be completed as soon as drilling recommences in the New Year.

At this time, no new assay results are available from holes drilled at Smarts Underground.

In the meantime, design work and economic assessment has been completed to scoping study level.

This work illustrates Smarts Underground to have robust economics based on a gold price of US$1,500 per ounce.

Financial analysis is ongoing.

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

ENDS

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Competent Person Statement

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

Table 1 – Goldstar RC Drilling results

Goldstar RC Drilling results							
Hole	**Easting**	**Northing**	**Elevation (m)**	**Depth (m)**	**Azimuth**	**Dip**	**Significant Gold Assay Intervals**
GRC191	273567	628244	70	106	**35**	-55	**2m @ 1.30g/t gold from 82m** **3m @ 0.86g/t gold from 92m** **3m @ 0.56g/t gold from 98m**
GRC192	273545	628212	74	88	**35**	-55	**NSR**
GRC193	273679	628223	64	88	**35**	-55	**4m @ 1.29g/t gold from 63m** **2m @ 1.08g/t gold from 83m**
GRC194	273656	628190	70	82	35	-55	**1m @ 1.00g/t gold from 8m**
GRC195	273633	628158	71	100	35	-55	**1m @ 1.11g/t gold from 96m**
GRC196	273737	628237	54	100	35	-55	**1m @ 0.78g/t gold from 46m** **1m @ 0.56g/t gold from 95m**
GRC197	273714	628204	60	82	35	-55	**1m @ 1.04g/t gold from 17m**
GRC198	273702	628256	54	112	35	-55	**1m @ 1.45g/t gold from 28m** **1m @ 0.81g/t gold from 53m** **1m @ 0.69g/t gold from 80m**
GRC199	273691	628172	63	82	35	-55	**NSR**
GRC200	273681	627744	65	82	35	-55	**NSR**
GRC201	273654	627703	67	82	35	-55	**NSR**
GRC202	273625	627663	70	82	35	-55	**NSR**
GRC203	273846	628113	55	100	35	-55	**1m @ 1.44g/t gold from 78m**
GRC204	273823	628080	64	100	35	-55	**NSR**
GRC205	273934	628100	57	118	35	-55	**NSR**
GRC206	273909	628073	62	88	35	-55	**NSR**
GRC207	273886	628049	64	100	35	-55	**3m @ 0.78g/t gold from 28m** **1m @ 0.90g/t gold from 67m**
GRC208	273958	628081	58	100	35	-55	**NSR**
GRC209	273945	628054	63	88	35	-55	**1m @ 1.09g/t gold from 34m**
GRC210	273871	628147	56	94	35	-55	**NSR**
GRC211	273924	628014	66	112	35	-55	**3m at 6.03g/t gold from 76m**
GRC212	274007	628003	57	88	35	-55	**NSR**
GRC213	273978	627970	60	112	35	-55	**NSR**
GRC214	274049	627990	56	112	35	-55	**1m @ 0.51g/t gold from 47m**
GRC215	274033	627968	57	88	35	-55	**NSR**
GRC216	274010	627934	60	82	35	-55	**1m @ 0.67g/t gold from 53m**
GRC217	274087	627971	55	94	35	-55	**NSR**
GRC218	274060	627937	59	82	35	-55	**1m @ 1.15g/t gold from 54m**
GRC219	274040	627904	62	82	35	-55	**NSR**
GRC220	273310	628582	54	58	35	-55	**1m @ 1.54g/t gold from 35m** **1m @ 0.62g/t gold from 44m** **1m @ 0.61g/t gold from 48m**

Goldstar RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
GRC221	273357	628571	53	76	35	-55	6m @ 0.92g/t gold from 51m
							1m @ 0.62g/t gold from 66m
GRC222	273348	628565	56	70	35	-55	NSR
GRC223	273341	628551	55	40	35	-55	4m @ 24.52g/t gold from 14m
							1m @ 0.62g/t gold from 24m
GRC224	273510	628467	52	112	215	-55	3m @ 1.54g/t gold from 45m
							1m @ 0.77g/t gold from 102m
GRC225	273475	628485	52	120	215	-55	3m @ 1.29g/t gold from 18m
							1m @ 1.73g/t gold from 26m
							1m @ 3.22g/t gold from 66m
GRC226	273447	628479	53	90	215	-55	2m @ 2.11g/t gold from 56m
							1m @ 0.79g/t gold from 63m
GRC227	273521	628438	52	82	215	-55	NSR
GRC228	273512	628424	52	40	215	-55	1m @ 1.13g/t gold from 18m
GRC229	273487	628438	54	80	35	-55	NSR
GRC230	273527	628357	64	65	35	-55	1m @ 1.79g/t gold from 3m
							6m @ 1.05g/t gold from 11m
							5m @ 0.67g/t gold from 57m
GRC231	273538	628372	61	66	35	-55	4m @ 0.65g/t gold from 3m
							7m @ 0.41g/t gold from 34m
							1m @ 0.52g/t gold from 48m
GRC232	273563	628401	52	46	35	-55	2m @ 0.54g/t gold from 29m
							8m @ 0.63g/t gold from 35m
GRC233	273611	628356	52	90	215	-55	5m @ 1.64g/t gold from 50m
							2m @ 0.68g/t gold from 71m
GRC234	273600	628342	56	77	215	-55	7m @ 0.44g/t gold from 28m
							1m @ 1.39g/t gold from 39m
							6m @ 0.63g/t gold from 47m
							1m @ 0.52g/t gold from 58m
GRC235	273587	628323	62	90	215	-55	1m @ 0.65g/t gold from 2m
							1m @ 0.68g/t gold from 7m
							16m @ 1.42g/t gold from 16m
							1m @ 0.53g/t gold from 44m
							1m @ 0.61g/t gold from 52m
							1m @ 1.05g/t gold from 66m
GRC236	273577	628306	65	54	215	-55	3m @ 0.81g/t gold from 2m
							4m @ 0.73g/t gold from 11m
							1m @ 0.68g/t gold from 47m
GRC237	273633	628306	54	100	215	-55	results pending
GRC238	273646	628291	54	95	215	-55	2m @ 7.09g/t gold from 28m
							1m @ 1.11g/t gold from 38m

Goldstar RC Drilling results

Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
							5m @ 0.56g/t gold from 52m
							1m @ 0.90g/t gold from 61m
							1m @ 0.71g/t gold from 68m
							1m @ 0.51g/t gold from 72m
							1m @ 2.07g/t gold from 76m
GRC239	273639	628280	59	85	215	-55	1m @ 0.62g/t gold from 35m
							9m @ 1.13g/t gold from 42m
							4m @ 0.81g/t gold from 58m
GRC240	273624	628290	60	64	215	-55	6m @ 1.44g/t gold from 13m
							5m @ 0.94g/t gold from 23m
							2m @ 0.77g/t gold from 39m
GRC241	273625	628253	67	64	215	-55	1m @ 0.66g/t gold from 1m
							3m @ 0.90g/t gold from 10m
							1m @ 0.62g/t gold from 25m
							3m @ 0.49g/t gold from 53m
GRC242	273402	628636	53	110	215	-55	NSR
GRC243	273388	628618	54	76	215	-55	3m @ 2.15g/t gold from 56m
GRC244	273379	628605	55	120	215	-55	NSR
GRC245	273353	628638	53	100	215	-55	1m @ 1.21g/t gold from 19m
							5m @ 0.50g/t gold from 47m
GRC246	273572	628331	63	90	215	-55	5m @ 0.67g/t gold from 7m
							1m @ 0.80g/t gold from 16m
							16m @ 1.04g/t gold from 20m
							1m @ 0.66g/t gold from 58m
GRC247	273562	628314	65	76	215	-55	5m @ 0.73g/t gold from 6m
							1m @ 0.51g/t gold from 15m
							1m @ 0.65g/t gold from 42m
GRC248	273540	628345	64	46	215	-55	results pending
GRC249	273552	628363	61	90	215	-55	results pending
GRC250	273528	628383	60	76	215	-55	10m @ 2.09g/t gold from 1m
							1m @ 1.87g/t gold from 17m
							4m @ 0.70g/t gold from 19m
							2m @ 1.09g/t gold from 56m
							1m @ 2.09g/t gold from 61m
							1m @ 2.67g/t gold from 65m
GRC251	273517	628367	64	46	215	-55	1m @ 0.97g/t gold from 6m
							5m @ 1.20g/t gold from 40m
GRC252	273517	628405	55	40	215	-55	9m @ 0.86g/t gold from 3m
							2m @ 0.75g/t gold from 17m
GRC253	273605	628328	57	110	215	-55	results pending
GRC254	273596	628313	62	76	215	-55	15m @ 0.70g/t gold from 5m

Goldstar RC Drilling results							
Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
							1m @ 0.60g/t gold from 24m
							3m @ 2.27g/t gold from 28m
							2m @ 0.86g/t gold from 42m
							1m @ 0.55g/t gold from 70m
GRC255	273609	628297	61	76	215	-55	27m @ 1.20g/t gold from 9m
							1m @ 1.85g/t gold from 45m
GRC256	273603	628282	65	40	215	-55	results pending
GRC257	273588	628298	65	40	215	-55	results pending
GRC258	273586	628347	58	110	215	-55	results pending
GRC259	273615	628342	53	58	215	-55	results pending
GRC260	273626	628312	55	110	215	-55	results pending
GRC261	273596	628363	53	91	215	-55	results pending
GRC262	273499	628429	53	76	215	-55	results pending
GRC263	273479	628445	54	90	215	-55	results pending
GRC264	273380	628532	54	70	215	-55	results pending
GRC265	273369	628520	56	58	215	-55	results pending
GRC266	273371	628454	56	70	165	-55	results pending
GRC267	273377	628466	56	90	165	-55	results pending
GRC268	273388	628487	55	120	165	-55	results pending
GRC269	273434	628446	55	100	215	-55	results pending
GRC270	273441	628459	53	90	215	-55	results pending

** Notes to table above:*

1. *Intervals calculate at a sample cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are close to true widths.*
3. *All results are calculated as weighted arithmetic mean.*
4. *NSR – No Significant Result*

Table 2 – Smarts NW Diamond Drilling results

Smarts NW Diamond Drilling results							
Hole	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip	Significant Gold Assay Intervals
SDD195	269921	622326	103	160	35	-60	NSR
SDD196	269947	622295	105	160	35	-60	3m at 3.08g/t gold from 119.9m
SDD197	269870	622344	103	153.5	35	-62	8m at 3.76g/t gold from 109m
							1.5m @ 1.14g/t gold from 131m
SDD198	269797	622349	100	185	35	-60	0.8m @ 2.87g/t gold from 89.5m
SDD199	269792	622386	97	161	35	-60	7m at 4.66g/t gold from 112m
							4.5m at 3.12g/t gold from 152m
SDD200	269717	622388	97	208.5	35	-60	1m @ 1.41g/t gold from 180m
SDD201	269705	622463	92	140	50	-60	13m at 2.52g/t gold from 99m
							1.5m @ 0.66g/t gold from 132.5m
SDD202	269626	622393	105	283.5	50	-63	results pending

** Notes to table above:*

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All holes are 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*

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 50 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	A sample interval of 1m has been selected for the RC drilling. This sample spacing ensures a representative sample weight is collected at a scale sufficient to define geological and mineralisation boundaries. The use of a 1m sample interval was selected after consideration of the following: • Consideration of previous sampling methodology. • The RC drilling method and sample collection process for current drill campaigns. • A representative sample weight suitable for transport, laboratory preparation and analysis. • The lithological thickness of the White Sands Formation and underlying basement lithology. • A mineralisation zone thickness ranging from several metres to tens of metres. • Suitability for statistical analysis. A standard sample length ensures all assay results are treated on equal support when reviewing assay statistics (before sample compositing for geostatistical analysis and resource estimation). Trench samples were collected from approximately 2m beneath the natural surface. Samples were taken at 1m or 2m intervals from the NW wall. Sample size was approximately 2-3kg. All RC samples were weighed to determine recoveries. All potentially mineralised zones were then split and sampled at 1m intervals using three-tier riffle splitters. QA/QC procedures were completed as per industry best practice standards (certified blanks and standards and duplicate sampling). Diamond drilling (DDH) is sampled nominally at 1m intervals but is sampled to geological boundaries where practical to do so. Core is sawn in half with one half dispatched for assay. Samples were dispatched to Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Actlabs has a fire assay facility in Georgetown where 50g fire assays, gravimetric finishes 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. Trenches are geologically mapped, typically along the northern wall.
Sub-sampling technique and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximize representability of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected on the rig using a three-tier riffle splitter. Wet samples were initially speared to produce a preliminary sample. The remainder of the wet sample is to be dried and then put through a three-tier splitter for a final sample. Diamond core is sawn in half with an automatic core saw. Half core is submitted for assay. The sample preparation for all samples follows industry best practice. Actlabs in Georgetown, Guyana for sample preparation, where they were crushed, dried and pulverized to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverization LM2 grinding mills to a grind size of 85% passing 75 microns. Field QC procedures involve the use of certified reference material as assay standards, blanks, and duplicates for the RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken for 1m RC splits using a riffle splitter. 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 has visited the site many times since 2013. Primary data was collected using a set of company standard ExcelTM templates and Logchief on Toughbook laptop computer using lookup codes. The information was validated on-site by the Company's database officers and then merged and validated into a final data shed database.
Location of Data Points	Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	All drill holes have been located by DGPS in UTM grid PSAD56 Zone 21 North. Downhole surveys were completed at the end of every hole where possible using a Reflex Gyro downhole survey tool, taking measurements every 5m. Trenches have been surveyed with DGPS. Lidar data was used for topographic control.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The nominal drill hole spacing at Smarts and Hicks is 25m along strike and 10-20m across strike. Drilling at Smarts NW is on wider intervals from 50m to 200m.
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. Initial drilling at Smarts Deeps was drilled sub-parallel to mineralised structures, the latest drilling, reported in this announcement, is oriented to intersect these veins perpendicularly.
Sample Security	The measures taken to ensure sample security	Chain of custody is managed by Troy. Samples are stored on site and delivered by Troy personnel to Actlabs, Georgetown, for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used track the progress of batches of samples.

Section 2 Karouni Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral Tenement and Land Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title Interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known Impediments to obtaining a license to operate in the area.	The Karouni Project tenements cover an aggregate area of 211,013 acres (85,394ha), granting the holders the right to explore for gold or gold, diamonds or precious stones. The tenements have been acquired by either direct grant to Troy Resources Guyana Inc. (15,160 acres/6,135ha) or by contractual agreements with Guyanese tenement holders (195,853acres/79,259ha). Apart from the Kaburi Agreement (28,089 acres/11,367ha) which provides for the Company to earn a 90% interest, all other vendor agreements provide the Company with the right to obtain an ultimate interest of 100%. The Karouni Project comprises a single (large scale) mining Licence, 40 (small scale) claim licences, 164 (medium scale) prospecting permits and 44 (medium scale) mining permits. All licences, permits and claims are granted for either gold or gold, diamonds or precious stones. The various mining permits that cover the Smarts Deposit were originally owned by L. Smarts and George Hicks Mining. The permits were purchased by Pharsalus Gold (a wholly owned subsidiary of Azimuth Resources) in 2011. Troy Resources acquired the permits with the acquisition of Azimuth Resources in August 2013. All transfer fees have been paid, and the permits are valid and up to date with the Guyanese authorities. The payment of gross production royalties is provided for by the Act and the amount of royalty to be paid for mining licences 5%, however recent mineral agreements entered stipulate a royalty of 8% if the gold price is above US$1,000 per ounce. Troy acquired the Ohio tenements in September 2018 from the Kaburi Development Company
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little modern exploration has been carried out over the tenement prior to Azimuth's involvement which commenced in 2011. Portions of the Karouni Project have been held continuously by small family gold mining syndicates (locally termed 'Pork Knockers') since the 1960's. This situation persists to the present day. Portions of the current project area were variously held under option to purchase agreements by Cominco (1974-75), Overseas Platinum Corporation (1988) and Cathedral Gold Corporation (1993-2002). In 1999, Cathedral Gold joint ventured the property to Cambior, then owner and operator of the Omai Gold Mine located 40km to the east, with a view to processing the Hicks mineralisation through the Omai processing facility. Cambior intended to use its existing mining fleet, rather than road trains, to haul mill feed from the Hicks Deposit. Execution of this approach proved uneconomic and disruptive to the mining schedule at Omai itself. No further work was undertaken, and the joint venture was terminated in 2000. Available historic records and data were reviewed by both Troy during Due Diligence prior to the takeover and by Runge as part of the Resource modelling and estimation work. In 1995, on the Ohio Creek prospect, Cathedral Gold Corporation ("Cathedral"), the Canadian listed company that first drilled out and then delineated a mineral resource at the (now) Troy-owned Hicks deposit, undertook a 200 metre x 40 metre auger drilling program. Achieving encouraging results, this program was immediately followed up by Cathedral with a diamond drilling program encompassing 11 diamond holes for an aggregate 1,364 metres drilled (for an average of approximately 124 metres per hole)

Geology	Deposit type, geological setting and style of mineralisation.	Primary gold mineralisation is exposed at several localities within the Karouni Project, the most notable being the Hicks, Smarts and Larken Prospects along the northern extremity of the Project, where the White Sand Formation cover has been removed by erosion to expose the underlying mineralised Paleoproterozoic Greenstone successions of the Trans- Amazonian Barama-Mazaruni Group. Extensive superficial cover of White Sand Formation within the central and southern portions of the Project tenements masks the basement lithology and conceals any gold mineralisation. The evaluation of airborne geophysical data has however indicated that the Barama-Mazaruni Greenstone Belts and associated syntectonic intrusives persist at shallow depth beneath this cover. The mineralisation at the Smarts, Hicks 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. The drilling reported in this announcement has been planned to intersect deeper, gold bearing quartz veining perpendicularly
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans, sections and 3D views have been included in the text of this document.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All grades, high and low, are reported accurately with "from" and "to" depths and "drill hole identification" shown. Reporting is balanced
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	At this stage no other substantive exploration work of data has been completed or reported.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work program includes additional drilling, geological modelling, block modelling and ultimately resource estimation depending on the results received.