ASX ANNOUNCEMENT

12 July 2018

STRONG EXPLORATION RESULTS CONFIRM POTENTIAL AT SPEARPOINT AND LARKEN PROSPECTS

Troy Resources Limited (**ASX: TRY**) (**Troy** or the **Company**) is pleased to provide shareholders with an exploration update in respect of both the recently completed Spearpoint infill drilling program and the Larken infill drilling program which is ongoing. Both prospects are located within the Company's Karouni Project in Guyana.

Highlights:

Spearpoint

- The Spearpoint RC drilling program encompassed 38 drill holes for a total of 2,509 metres
- Significant intercepts include:

  - **10m @ 7.41g/t gold from 45m (SRC842)**
  - **4m @ 4.72g/t gold from 41m (SRC844)**
  - **4m @ 9.37g/t gold from 30m (SRC851)**
  - **1m @ 4.93g/t gold from 23m (SRC854)**
  - **8m @ 5.52g/t gold from 37m (SRC855)**
  - **5m @ 5.64g/t gold from 35m (SRC857)**
  - **8m @ 4.94g/t gold from 23m (SRC860)**
  - **2m @ 5.41g/t gold from 38m (SRC862)**
  - **3m @ 5.55g/t gold from 42m (SRC873)**
  - **5m @ 7.43g/t gold from 27m (SRC875)**

Larken

- The Larken RC drilling program commenced in mid-June and, by month's end, had encompassed 22 drill holes for a total of 1,221 metres
- Significant intercepts received to date include:

  - **1m @ 10.02g/t gold from 43m (LRC039)**
  - **5m @ 4.53g/t gold from 21m (LRC034)**
  - **5m @ 3.57g/t gold from 35m (LRC033)**

Troy Managing Director, Mr Ken Nilsson, commented:

"The Company has completed the 38 hole reverse circulation programme ("RC") on the Spearpoint Prospect which is located approximately 350 metres from the Karouni processing plant in Guyana and approximately 650 metres SE of the Smarts 1 pit. The drill program was designed to infill the prospect.

"All assay results have now been received and collated. They demonstrate the occurrence of a significant mineralised zone with mineable widths of high grade gold over approximately 400 metres of strike length with only one hole not recording any significant gold mineralisation.

"The Company will now move to prepare a Mineral Resource for Spearpoint.

"At Larken, early results from the current program are also very encouraging with a number of additional quartz veins identified as well as what seems to be additional mineralisation with visible gold in some of the drill chips."

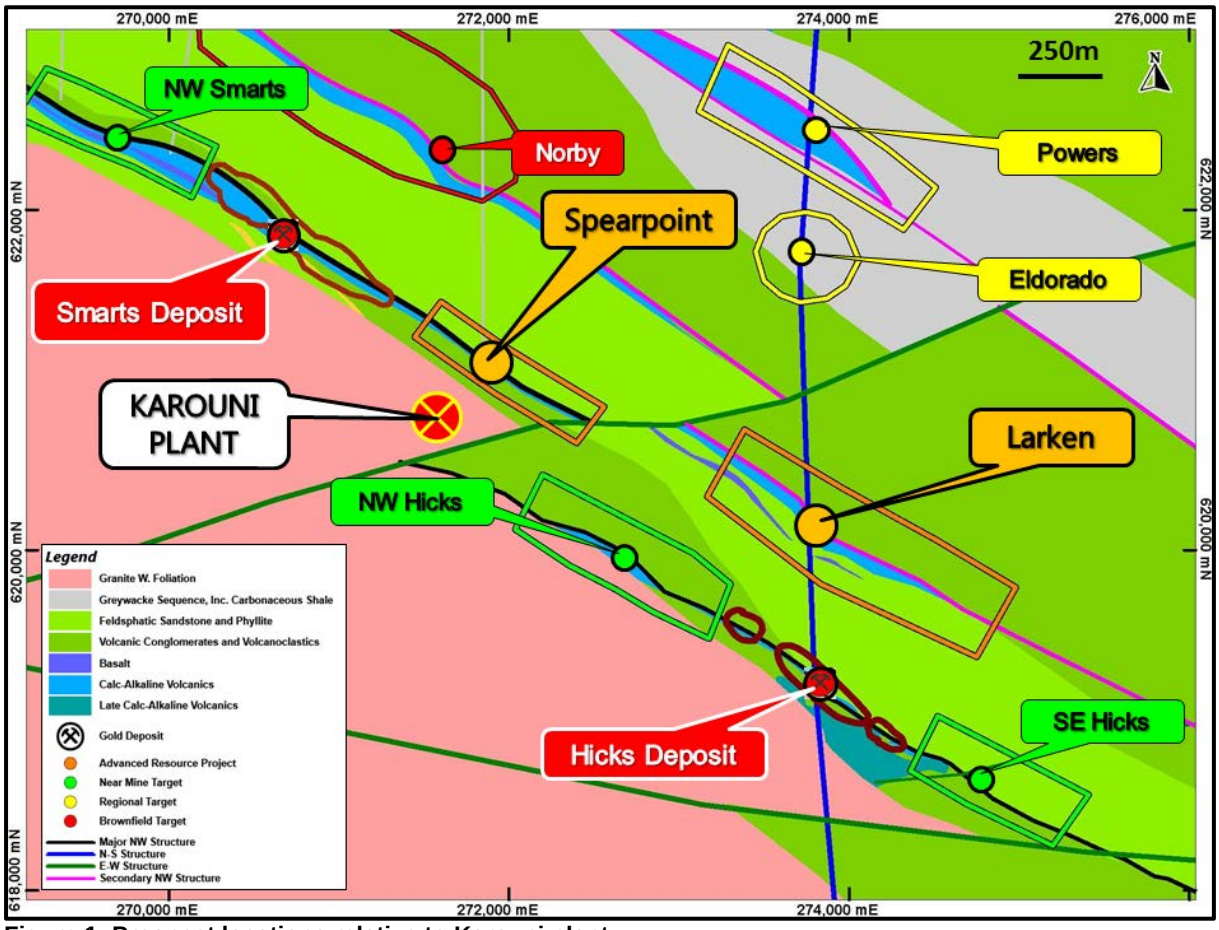

Figure 1: Prospect locations relative to Karouni plant

Narrative

Spearpoint Prospect

During the June quarter, an infill RC drilling program was undertaken at Spearpoint.

The program encompassed 38 drill holes for a total of 2,509 metres for an average of approximately 66 metres per hole.

Assay results for the current program are set out in Table 1 which is appended.

A map illustrating drill collar location and best assay results is set out in Figure 2 below.

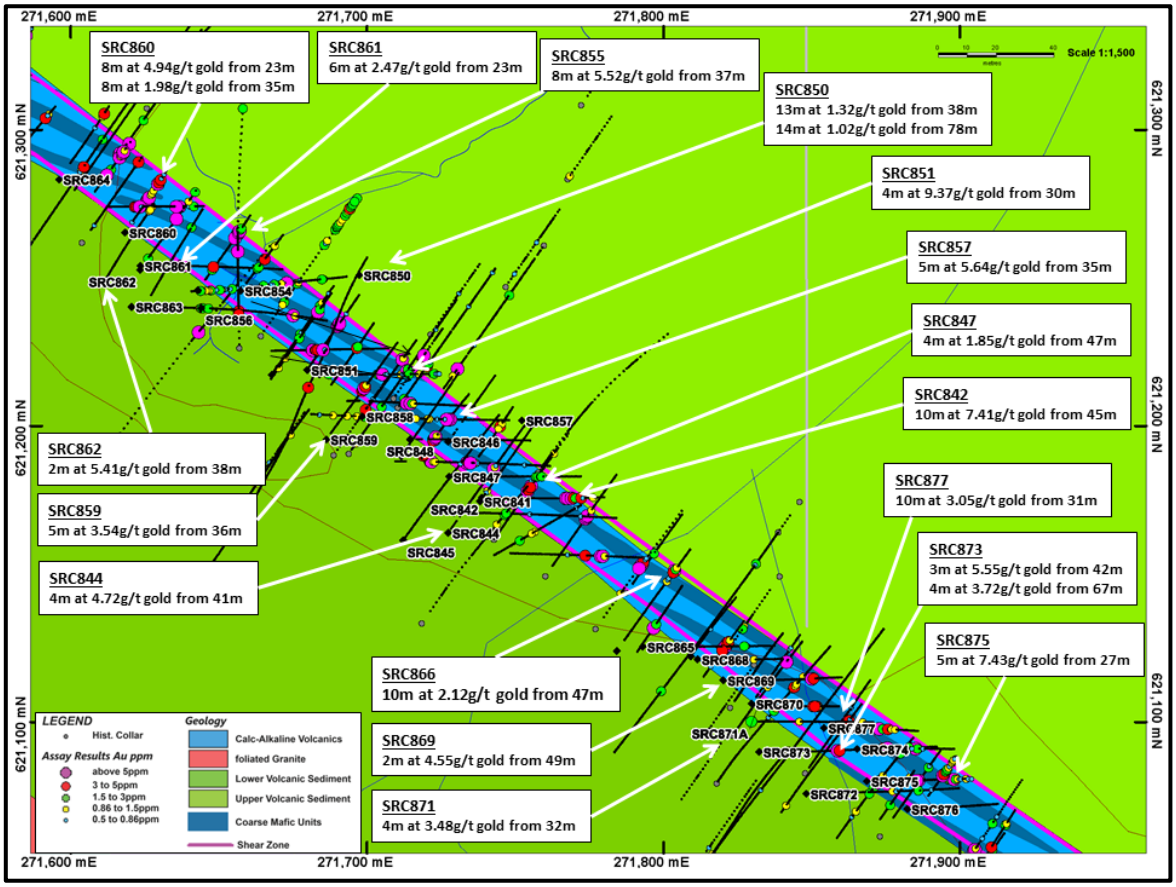

Figure 2: Spearpoint drill collar location with best assay results in Au g/t

The geology at Spearpoint is complex with the main shears being about 10 to 20 metres apart. Within the shears, a mafic suite with a mix of MgO basalt, fine basalts and a coarse mafic unit is common. In the footwall shear, partly porphyritic intrusives with higher gold concentrations have been identified.

A long section at Spearpoint with gold intercepts about 0.5 g/t is set out in Figure 3.

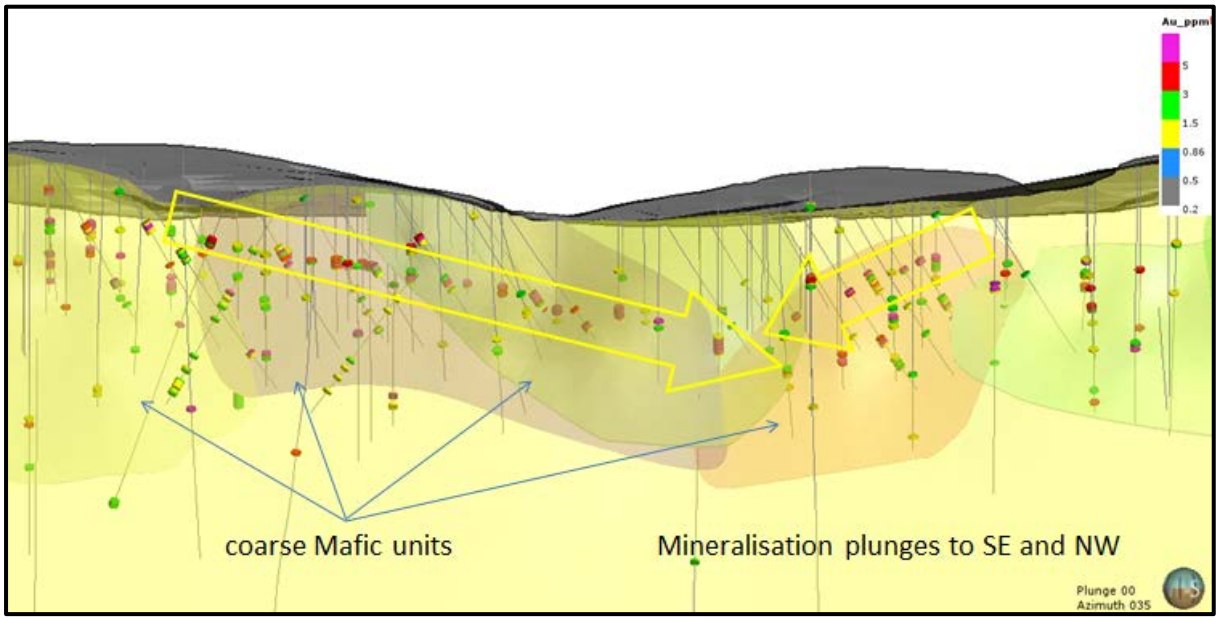

Figure 3: Long section Spearpoint drilling with Au intercepts above 0.5g/t

Gold mineralisation is related to NS veining within the coarser mafic unit which displays coarse pyrite and silica alteration. The shear zone has minor mineralisation which is probably related to the development of NS veins within the sheared unit. The high-grade gold mineralisation plunges to the SE.

The shallow holes in the central portion of Spearpoint confirm the existence of mineralisation in the saprolite zone, but assay results are lower as expected. This could be a result of transportation and depletion of the upper saprolite zone. The data will be reviewed in the geological model process and checked for possible cover/ saprolite contacts.

The latest drill program confirms the high grade character of gold mineralisation at Spearpoint.

The geological and block models will be now updated with the new data with a view to defining an initial mineral resource. This work is expected to take approximately two months to complete.

Larken Prospect

In mid-June, the Company commenced an infill drilling program at the Larken Prospect, located approximately 2 kilometres to east of the Karouni plant site, which is planned to encompass 42 RC holes totalling approximately 2,400 metres, or an average of approximately 57 metres per hole.

Larken is a shear hosted deposit on a parallel shear to the Smarts Hicks shear. Mineralisation is related to the contact of sheared basalt and a Fe-rich mafic unit. Intensive quartz veining with moderate disseminated pyrite has been intersected. In at least one drill hole (LRC043) visible gold has been logged.

So far, 22 holes have been drilled for a total of 1,221 metres.

Assay results received to date from this program are set out in Table 2 which is appended.

These first results look encouraging, confirming consistent gold mineralisation with high grade intercepts. All holes drilled so far intersected at least one quartz vein zone with pyrite mineralisation.

A map illustrating drill collar location and best assay results is set out in Figure 4.

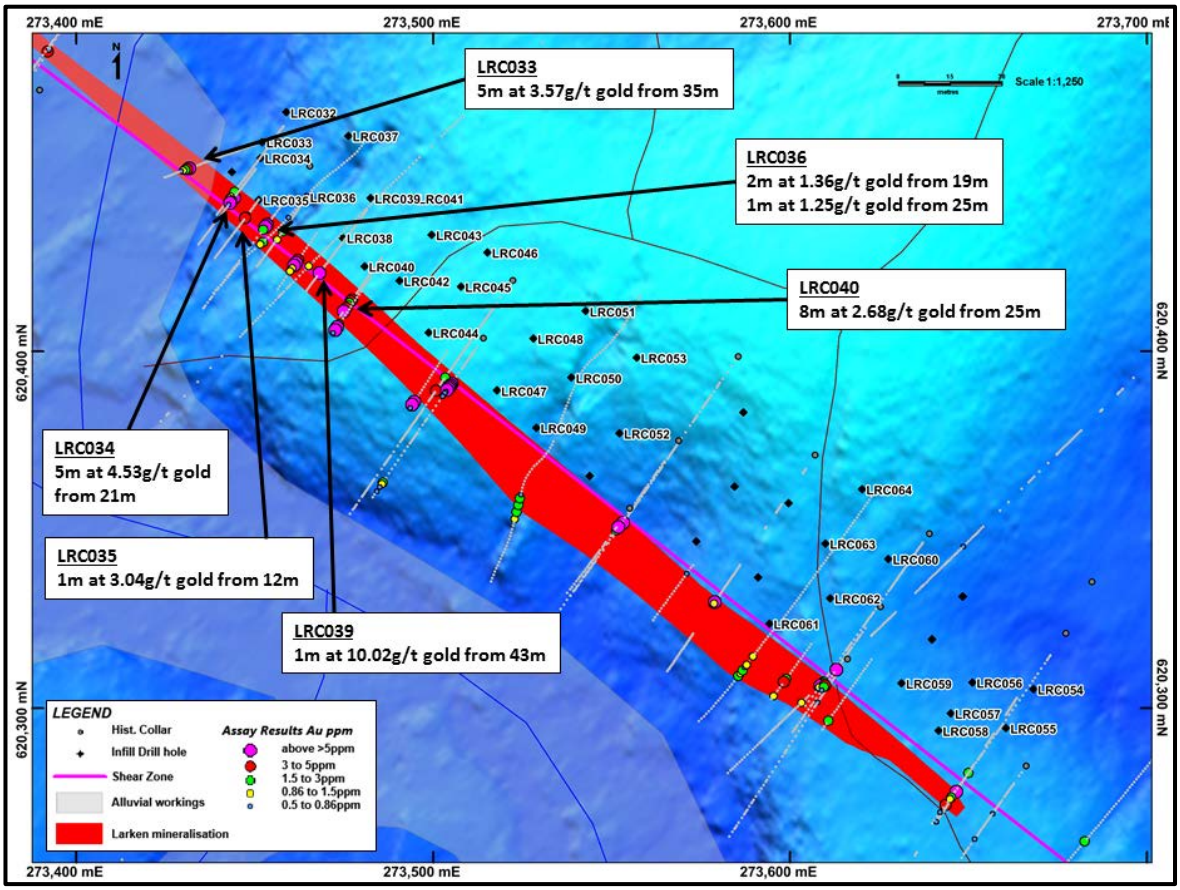

Figure 4: Larken drill collar location with best results received to date in Au g/t

The drilling program at Larken is scheduled to be completed by the end of July and after completion of assaying the additional results will be incorporated into the database model.

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For further information please contact:

Ken Nilsson - CEO and Managing Director
T: +61 8 9481 1277
E: troy@troyres.com.au

Peter Stern - Non-Executive Chairman
T: +61 8 9481 1277
E: troy@troyres.com.au

Gerry Kaczmarek - CFO and Company Secretary
T: +61 8 9481 1277
E: troy@troyres.com.au

Table 1 – Spearpoint Drilling Results

Table 1: Spearpoint Drilling Summary of Latest Results							
Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals (m at g/t gold)*
SRC841	271738.1	621174.54	75	48	35	-50	2m at 1.1g/t gold from 5m
SRC842	271738.76	621175.83	75.27	66	90	-55	**10m at 7.41g/t gold from 45m**
							2m at 0.92g/t gold from 58m
SRC843	271729.4	621170.74	75.68	90	90	-55	1m at 0.5g/t gold from 42m
							1m at 0.58g/t gold from 70m
SRC844	271727.4	621163.91	75.87	72	35	-50	**4m at 4.72g/t gold from 41m**
SRC845	271712.23	621161.39	77.69	90	35	-55	1m at 0.85g/t gold from 55m
							4m at 0.61g/t gold from 71m
SRC846	271727.42	621194.69	78.35	42	35	-50	NSR
SRC847	271727.71	621182.92	78.53	72	90	-55	4m at 1.85g/t gold from 47m
SRC848	271714.53	621195.48	80.43	66	90	-55	1m at 0.66g/t gold from 44m
SRC849	271711.49	621189.81	81.15	54	35	-50	1m at 0.85g/t gold from 4m
SRC850	271697.39	621250.99	73.4	96	260	-55	3m at 1.31g/t gold from 19m
							13m at 1.32g/t gold from 38m
							1m at 1.76g/t gold from 54m
							2m at 1.61g/t gold from 72m
							14m at 1.02g/t gold from 78m
SRC851	271679.76	621218.87	81.54	54	35	-55	**4m at 9.37g/t gold from 30m**
							1m at 0.86g/t gold from 40m
							1m at 1.58g/t gold from 5m
SRC852	271684	621217.42	81.59	72	90	-55	**7m at 1.75g/t gold from 34m**
							6m at 0.92g/t gold from 48m
							1m at 1.1g/t gold from 59m
							6m at 0.96g/t gold from 66m
SRC853	271667.84	621217.32	80.37	66	35	-55	3m at 1.07g/t gold from 29m
							3m at 1.01g/t gold from 51m
							1m at 0.5g/t gold from 60m
SRC854	271657.35	621245.67	74.71	42	35	-55	4m at 1.58g/t gold from 14m
							1m at 4.93g/t gold from 23m
							1m at 1.08g/t gold from 33m
SRC855	271642.95	621245.86	76.85	54	35	-55	3m at 1.48g/t gold from 14m
							8m at 5.52g/t gold from 37m
SRC856	271644.06	621239.82	77.21	66	70	-55	2m at 0.63g/t gold from 4m
							4m at 1.53g/t gold from 17m
							5m at 2.42g/t gold from 49m

							5m at 5.64g/t gold from 35m
							3m at 0.84g/t gold from 46m
SRC857	271752.2	621201.87	74.09	108	270	-50	1m at 0.93g/t gold from 54m
							5m at 0.99g/t gold from 80m
							1m at 1.1g/t gold from 89m
							1m at 1.3g/t gold from 96m
SRC858	271698.35	621203.24	82.77	54	35	-55	**3m at 3.23g/t gold from 38m**
SRC859	271686.3	621195.44	83.66	72	35	-55	**5m at 3.54g/t gold from 36m**
							1m at 0.66g/t gold from 7m
							8m at 4.94g/t gold from 23m
SRC860	271618.32	621265.35	86.94	48	35	-55	**8m at 1.98g/t gold from 35m**
							1m at 0.63g/t gold from 11m
							1m at 0.62g/t gold from 19m
SRC861	271623.57	621254.09	86.69	84	35	-55	**6m at 2.47g/t gold from 23m**
							1m at 3.9g/t gold from 43m
							1m at 1.52g/t gold from 8m
							3m at 0.91g/t gold from 24m
SRC862	271623.36	621252.72	86.73	60	90	-55	**2m at 5.41g/t gold from 38m**
							1m at 0.89g/t gold from 51m
							1m at 1.88g/t gold from 58m
SRC863	271620.53	621240.25	87.33	108	90	-55	**6m at 1.86g/t gold from 38m**
							2m at 3.93g/t gold from 89m
SRC864	271596.05	621283.27	92.09	54	35	-55	1m at 0.59g/t gold from 38m
							3m at 1.77g/t gold from 46m
SRC865	271793.08	621125.51	70.76	72	90	-55	3m at 1.08g/t gold from 55m
SRC866	271784.31	621124.02	70.82	69	35	-55	**10m at 2.12g/t gold from 47m**
SRC867	271809.25	621122.23	70.19	42	35	-55	1m at 0.51g/t gold from 19m
SRC868	271811.51	621121.19	70.39	54	90	-55	1m at 0.57g/t gold from 17m
							1m at 1.11g/t gold from 32m
SRC869	271820.18	621114.13	70.57	66	90	-55	**2m at 4.55g/t gold from 49m**
SRC870	271829.77	621106.27	75.16	48	35	-50	2m at 0.62g/t gold from 38m
SRC871	271831.88	621105.28	73.26	48	90	-55	**4m at 3.48g/t gold from 32m**
SRC871A	271829.85	621100.16	74.02	70	90	-55	1m at 1.47g/t gold from 27m
							1m at 0.95g/t gold from 63m
							1m at 0.72g/t gold from 28m
SRC872	271848.18	621075.83	73.72	84	90	-50	3m at 0.61g/t gold from 48m
							2m at 1.61g/t gold from 61m
							1m at 0.72g/t gold from 69m

SRC873	271832.28	621089.98	75.08	95	90	-55	**3m at 5.55g/t gold from 42m**
							4m at 3.72g/t gold from 67m
							4m at 1.25g/t gold from 79m
SRC874	271865.4	621090.91	75.14	54	90	-55	**5m at 2.28g/t gold from 32m**
							1m at 0.72g/t gold from 41m
							1m at 2.52g/t gold from 7m
SRC875	271868.67	621080.05	75.74	60	90	-55	**5m at 7.43g/t gold from 27m**
							14m at 1.31g/t gold from 46m
SRC876	271882.25	621070.68	76.73	55	90	-55	3m at 0.46g/t gold from 26m
SRC877	271854.18	621098.07	73.13	54	90	-55	**10m at 3.05g/t gold from 31m**

Notes:

1. *Intervals calculate at a cut-off grade 0.5g/t gold with a maximum of 2m internal dilution*
2. *Intercepts are not true widths.*
3. *All holes are Reverse Circulation (RC) Drill Holes.*
4. *All reported intersections assayed at 1m sampled downhole intervals*
5. *NSR – No Significant Result*

Table 2 – Larken Drilling Results

Larken Drilling Summary of Results							
Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	Peak Gold Assay Intervals (m at g/t gold)*
LRC032	273459.77	620465.65	61.23	60	215	-55	5m at 0.98g/t gold from 45m
LRC033	273451.56	620458.46	61.38	48	250	-55	**5m at 3.57g/t gold from 35m** **incl. 1m at 10.91g/t gold from 35m**
LRC034	273451.7	620453.29	61.96	48	215	-55	**5m at 4.53g/t gold from 21m** **incl. 1m at 13.33g/t gold from 21m**
LRC035	273451.61	620443.33	62.67	36	215	-55	**1m at 3.04g/t gold from 12m**
LRC036	273464.57	620443.22	63.7	42	215	-55	2m at 1.36g/t gold from 19m 1m at 1.25g/t gold from 25m
LRC037	273477.25	620459.92	63.9	72	215	-55	Assays pending
LRC038	273475.1	620431.08	66.34	42	215	-55	Assays pending
LRC039	273483.14	620442.18	65.95	54	215	-55	**1m at 10.02g/t gold from 43m**
LRC040	273485.6	620426.41	67.88	36	215	-55	**8m at 2.68g/t gold from 25m**
LRC041	273496.31	620441.78	67.76	75	215	-60	Assays pending
LRC042	273492.35	620417.85	68.42	42	215	-55	Assays pending
LRC043	273502.28	620431.12	68.72	66	215	-55	Assays pending
LRC044	273499.35	620404.72	69.93	42	215	-55	Assays pending
LRC045	273508.47	620415.77	69.82	60	215	-55	Assays pending
LRC046	273516.46	620425.99	69.68	78	215	-55	Assays pending
LRC047	273517.69	620388.75	69.41	42	215	-55	Assays pending
LRC048	273527.59	620403.25	70.4	66	215	-55	Assays pending
LRC049	273528.76	620378.722	67.189	36	215	-55	Assays pending
LRC050	273539.751	620393.149	69.969	54	215	-55	Assays pending
LRC051	273542.962	620406.337	70.397	84	215	-55	Assays pending
LRC052	273553.521	620380.285	68.884	54	215	-55	Assays pending
LRC053	273556.23	620398.614	70.028	84	215	-55	Assays pending

Notes:

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 reported intersections assayed at 1m sampled downhole intervals*

QA/QC

As part of the Company's Quality Assurance and Quality Control procedures (QA/QC) the Company reviews results from Certified Standard Reference materials (CRSM or Standards), which are inserted at a rate of 5 per 100 samples. Within the results disclosed herein there were no samples with results outside of the recommended tolerances for the standards. In Troy's drill programs, the RC sample is collected at the rig using a three-tier riffle splitter. One sample every meter is sent to Actlabs in Georgetown for sample preparation and assaying.

Assays within intervals below the 0.005 g/t detection limit for Au were given a zero value. All drill samples were prepared, screened, and assayed by Actlabs in Georgetown using standard fire assay AAS finish. Gold assays over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish.

QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. In total the QA/QC samples comprise 15% of the total samples analyses

Competent Person's Statements

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

The 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 announcement.

Appendix 1: JORC Table

Guyana Karouni Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 50 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The **Spearpoint target** is being in-fill drilled and drill tested for continuation along strike using Reverse Circulation (RC) drilling. The existing drill spacing (50mx50m) is being in-filled to nominal 20m x 15m grid spacing. The drilling consisting of 38 RC holes, was completed to improve the drill hole density from the current 25m by 25m grid to 20m by 15m. The Holes were angled towards Azimuth 050°, 015° and 270° magnetic at declinations of between -55° and -60°, to optimally intersect mineralised zones. The Phase 2 Infill Drilling program at Spearpoint target was completed in June 2018. The Phase 1 Infill Drilling program at **Larken target** was commenced in June 2018. The program is planned for 42 combined AC/ RC drill holes with a nominal spacing of 15m by 20m. This is to infill the existing 50m x 50m drill spacing and to move Larken from inferred resource to indicated and measured. All the holes where AC pre-collared with Air core bit to maximise recovery in the saprolite material and completed with RC in transitional and fresh rock. A sample interval of 1m has been selected for the AC/ RC and Diamond Core drilling with proximity to gold mineralisation (buffer zone). 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 AC/ 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). • The Diamond Core and AC/ RC drilling method will in general provide superior sample collection compared to open-hole drill methods (e.g. auger or RAB) and reduce the possibility of down-hole grade smearing or contamination. All AC/ 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). 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 resource area comprises 5.0-inch diameter face sampling hammer drilling and hole depths range from 36m to 120m. Air Core "AC" drilling within the resource area comprises 4.5-inch diameter face sampling air core bit and hole depths range from 0m to 17m. Reverse Circulation Rig supplied and operated by Orbit Garant Drilling of Canada.

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 recoveries are logged and recorded in the database. Overall recoveries are >75% for the AC/ RC; there are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. AC/ RC samples were visually checked for recovery, moisture and contamination. The bulk of the Resource is defined by DC and AC/ RC drilling, which have high sample recoveries. The style of mineralisation, with frequent high-grades and visible gold, require large diameter core and good recoveries to evaluate the deposit adequately. 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 diamond core and RC samples recorded regolith, lithology, mineralogy, mineralisation, structural (DDH only), weathering, alteration, colour and other features of the samples. AC/ RC samples were photographed in wet form. All drilling has been logged to standard that is appropriate for the category of Resource which is being reported. Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material are stored in the structure/Geotech table of the database.
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.	AC/ 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. 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 AC/ RC samples only. The insertion rate of these averaged 2:20 for core and 3:20 for RC. Field duplicates were taken for 1m AC/ 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. QA/QC protocol: For AC/ 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 verification of significant intersections has not been verified by independent personnel. The Company's exploration manager has verified significant intersections. 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 datashed 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. 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 for Spearpoint and Larken is 20m by 15m and in places 20m (northwest) by 20m (northeast). The mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Samples have been composited to one-meter lengths and adjusted where necessary to ensure that no residual sample lengths have been excluded (best fit).
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 Spearpoint is drilled to either magnetic 050°, 015° and 270° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. Most of the data in Larken is drilled to either magnetic 230° orientations, which is orthogonal/ perpendicular to the orientation of the mineralised trend. 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. When applicable the sample pulps for assay are then delivered to DHL and freighted to Actlabs, Santiago assay laboratory. 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.
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.

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 syn-tectonic 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.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Intercepts that form the basis of this announcement are tabulated in Table 1 and 2 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. Complete detailed data on the project is included in the NI-43101 Tech Reports available on the Company's website with the current report dated September 8, 2014.
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	All intersections are assayed on one-meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t. Mineralised intervals are reported on a weighted average basis. The cut-off grade for mineralization is 0.5g/t gold.

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	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The appropriate plans, sections and 3D views have been included in the text of this document as Figures 1 to Figure 3.
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.
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.	Magnetics is a geophysical survey technique that exploits the considerable differences in the magnetic properties of minerals with the ultimate objective of characterizing the Earth’s sub-surface. The technique requires the acquisition of measurements of the amplitude of the magnetic field at discrete points along survey lines distributed regularly throughout the area of interest. It is the induced and remnant fields that are of particular interest to the geoscientist because the magnitudes of these fields are directly related to the magnetic susceptibility, spatial distribution and concentration of the local crustal materials. Fortunately, only a few minerals occur abundantly enough in nature to make a significant contribution to the induced and remnant fields. The Ground Magnetics survey work was performed on a grid cut at 100m line separation with 10m station intervals. Survey crews and equipment supplied by Quantec International Geophysical Contractors. A total of four GEM GSM-19 Overhauser Magnetometers (1 base station unit, 2 rover units) was used to complete the survey. The ground magnetic data was incorporated and levelled with the existing geophysical data from past surveys.
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 geological modelling, block modelling and resource estimation. A reserve update on the Spearpoint and Larken prospect is planned for August/ September 2018.