

Western Troy Announces Revised Terms of Debt Settlement

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TORONTO, May 21, 2020 - [Western Troy Capital Resources Inc.](#) (NEX: WRY.H) (Western Troy or the Company) announces that further to its news release of December 3, 2019, the Company has revised the terms of its previously announced debt settlement with certain arm's length and non-arm's length creditors of the Company. Pursuant to the revised debt settlement terms, the Company settled an aggregate of \$72,650.44 through the issuance of 1,453,008 common shares (each, a Common Share) at a price of \$0.05 per Common Share (the Debt Settlement).

The Debt Settlement constituted a related party transaction as defined in Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* (MI 61-101), as insiders of the Company acquired an aggregate of 450,000 Common Shares. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on the fact that the fair market value of the transaction does not exceed 25% of the market capitalization of the Company. A material change report will be filed not less than 21 days before the closing date of the Debt Settlement. This shorter period was reasonable and necessary in the circumstances, as it was necessary for the Company to complete the Debt Settlement to immediately improve the financial position of the Company.

The Debt Settlement is subject to final approval of the TSX Venture Exchange.

About Western Troy

Western Troy has been engaged in mineral exploration and mine development, as well is reviewing potential alternatives to enhance shareholder value.

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CAUTIONARY STATEMENT:

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Troy. Forward-looking statements include estimates and statements that describe Western Troy's future plans, objectives or goals, including words to the effect that Western Troy or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as believes, anticipates, expects, estimates, may, could, would, will, or plan. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on

information currently available to Western Troy, Western Troy provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Western Troy's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the receipt of regulatory approvals for the Debt Settlement, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Debt Settlement on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Western Troy's public documents filed on SEDAR. Although Western Troy believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Troy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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