

## **Western Troy Announces \$500,000 Financing with MineralFields Group**

TORONTO, ONTARIO--(February 23, 2007) - Western Troy Capital Resources Inc. (TSX VENTURE:WRY) (the "Company" or "Western Troy") is pleased to announce a non-brokered private placement (the "Private Placement") of \$500,000 through the sale of 1,111,111 Flow-Through Units (the "Units"), to be issued on a "flow-through" basis under the *Income Tax Act* (Canada), at a price of 45 cents per Unit to the MineralFields Group.

Each Flow-Through Unit will consist of one common share (the "Common Shares") to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) and one transferable share purchase warrant of the Company (the "Unit Warrants"). Each Unit Warrant will have a term of 24 months (the "Term") and will entitle the holder to purchase one Common Share at a price of \$0.70 per share in the first year of the Term and \$0.90 in the second year of the Term. Pursuant to the Private Placement, if the average closing price of the Common Shares is over \$1.00 for a period of thirty (30) consecutive trading days (following the expiry of the hold period) in the first year of the Term, or \$1.25 in the second year of the Term, the Unit Warrants must be exercised within thirty (30) calendar days of receiving written notice from Western Troy or they are to be terminated.

All securities to be issued pursuant to this Private Placement will be subject to a four-month hold period. Subject to regulatory approval, the Company will pay a finder's fee equal to 5% of the completed Private Placement, and further, the Company will issue finder's fee share purchase warrants equal to 10% of the number of Units subscribed for to an arm's length party.

The gross proceeds of the Private Placement will be used to finance continued exploration programs at Western Troy's exploration projects located near Chibougamau, Quebec. The Private Placement is subject to approval by the TSX Venture Exchange.

"We are very pleased to be entering into this relationship with MineralFields Group", said Rex Loesby, President and CEO. "This is an important milestone in the growth of Western Troy Capital Resources Inc. and we look forward to working with MineralFields Group as we develop our holdings in the Chibougamau, Quebec region. This Private Placement will fund our planned March drilling program at MacLeod Lake, and it will free up funds for the exploration work planned for this year at our Viento Frio Gold Joint Venture in Panama."

### **About MineralFields and Pathway**

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about the MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com).

## **About Western Troy**

Western Troy Capital Resources Inc. is a mineral exploration company. Its 100%-owned MacLeod Lake Property hosts a well defined Main Zone of mineralization as outlined by extensive drilling, as well as the South Zone and several IP anomalies of potential interest. The shares of Western Troy trade on the TSX Venture Exchange under the symbol WRY, with 10,658,761 shares outstanding. In October of 2005, Western Troy received an independent Technical Report consistent with National Instrument 43-101 on its MacLeod Lake Property located about 275 km north of Chibougamau, Quebec. The report has been filed on SEDAR and is available at [www.SEDAR.com](http://www.SEDAR.com) and on the company's website, [www.WesternTroy.com](http://www.WesternTroy.com).

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Statements in this release that are forward-looking reflect Western Troy's current views and expectations with respect to its performance, business, and future events. Such statements are subject to various risks and assumptions, some, but not necessarily all, are disclosed elsewhere in the Company's periodic filings with Canadian securities regulators. Such statements and information contained herein represent management's best judgment as of the date hereof based on information currently available; however actual results and events may vary significantly. The Company does not assume the obligation to update any forward-looking statement.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.