TROYMET EXPLORATION CORP.
UNAUDITED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED APRIL 30, 2008

Notice to Reader

The accompanying unaudited interim financial statements of Troymet Exploration Corp. for the quarter ended April 30, 2008 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Corporation. These statements have not been reviewed by the Corporation's external auditors.

Dated June 25, 2008

"Kieran Downes"

Kieran Downes
President and Chief Executive Officer

"Brian Cebryk"

Brian Cebryk
Chief Financial Officer

TROYMET EXPLORATION CORP.
BALANCE SHEET

ASSETS

	April 30 2008	October 31 2007 (audited)
CURRENT		
Cash and cash equivalents	$ 109,941	$ 14,632
Accounts receivable	54,863	7,889
Warrant proceeds receivable	-	-
Short term investments	122,146	1,207,989
Drilling advance	-	-
Prepaid expenses	10,081	2,322
	297,032	1,232,832
MINERAL PROPERTY (Note 3)	1,943,670	1,101,703
	$ 2,240,702	$ 2,334,535

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	85,012	73,825
FUTURE INCOME TAX LIABILITIES	210,634	242,647
	295,646	316,472

SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 4)	2,086,614	2,082,939
CONTRIBUTED CAPITAL (Note 4)	104,500	104,500
(DEFICIT)	(246,058)	(169,376)
	1,945,056	2,018,063
	$ 2,240,702	$ 2,334,535

TROYMET EXPLORATION CORP.
STATEMENT OF LOSS AND DEFICIT

	Three Months Ended April 30 2008	Six Months Ended April 30 2008
EXPENSES		
Management fees	**$ 36,600**	**$ 73,200**
General and administration	**9,467**	**17,527**
Interest expense	**8,194**	**8,194**
Professional fees	**9,803**	**11,960**
Public company costs	**7,983**	**4,022**
Travel and related costs	**5,854**	**7,949**
	$ 77,900	**$ 122,852**
LOSS BEFORE THE FOLLOWING	**$ (77,900)**	**$ (122,852)**
INTEREST INCOME	**2,068**	**14,157**
LOSS BEFORE INCOME TAXES	**$ (75,832)**	**$ (108,695)**
Future income tax provision - recovery	**21,532**	**32,013**
NET LOSS FOR THE PERIOD	**$ (54,300)**	**$ (76,682)**
DEFICIT, BEGINNING OF PERIOD	**(191,758)**	**(169,376)**
DEFICIT, END OF PERIOD	**$ (246,058)**	**$ (246,058)**
LOSS PER BASIC SHARE	**$ 0.00**	**$ 0.00**

TROYMET EXPLORATION CORP.
STATEMENT OF CASH FLOWS

	Three Months Ended April 30 2008	Six Months Ended April 30 2008
CASH PROVIDED BY OPERATING ACTIVITIES		
Net loss	$ (54,300)	$ (76,682)
Items not affecting cash		
Future income tax recovery	(21,532)	(32,013)
	(75,832)	(108,695)
CHANGES IN NON-CASH WORKING CAPITAL		
Increase in accounts receivable	(40,765)	(46,974)
Decrease in warrants receivable	3,676	-
Decrease in drilling advance	450,000	-
Decrease in prepaid expenses	4,508	(7,760)
Increase in accounts payable and accrued liabilities	50,483	11,186
	467,901	(43,548)
	392,069	(152,242)
FINANCING ACTIVITIES		
Decrease in short term investments	372,933	1,085,843
Issue of common shares	-	3,676
	372,933	1,089,519
INVESTING ACTIVITIES		
Mineral properties	(760,888)	(841,968)
INCREASE IN CASH, FOR THE PERIOD	4,114	95,309
CASH, BEGINNING OF PERIOD	105,827	14,632
CASH, END OF PERIOD	$ 109,941	$ 109,941
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

1. INCORPORATION AND NATURE OF OPERATIONS

These unaudited interim consolidated financial statements have been prepared following the same accounting policies and methods of their application as the most recent audited financial statements unless otherwise noted. Disclosures provided below are incremental to those included with the audited financial statements and certain disclosures, which are normally required to be included in the notes to annual financial statements, have been condensed or omitted. The interim financial statements should be read in conjunction with the audited financial statements of Troymet Exploration Corp. as at October 31, 2007.

The unaudited interim financial statements are stated in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

Troymet Exploration Corp. (the "Company") was incorporated under the Business Corporations Act (Alberta) on June 4, 2007. A Plan of Arrangement between the Company, Signet Minerals Inc., and Cash Minerals Ltd. was completed on August 7, 2007. The Company was listed on the TSX Venture Exchange on September 20, 2007.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of the information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral properties and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Uncertainty

The preparation of the interim financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. By nature, asset valuations are subjective and do not necessarily result in precise determinations.

Mineral Property

Costs relating to the acquisition, exploration and development of mineral properties are capitalized on an area of interest basis. These expenditures will be charged against income, through a unit-of-production basis depletion, when properties are developed to the commercial production stage. Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent costs are incurred. If an area of interest is abandoned or management determines that there is a permanent and significant decline in value, the related costs are charged to operations.

Asset Retirement Obligations

The Company recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of a fair value can be determined. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The liability is increased due to the passage of time, with an offsetting charge to accretion expense in the income statement over the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

estimated time period until settlement of the obligation. The asset is depreciated over the estimated useful life of the asset. The Company's potential asset retirement obligations result from net ownership interests in mineral property assets. As at October 31, 2007, the Company does not have any asset retirement obligations.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using substantially enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in earnings in the period that the change occurs.

Flow-Through Common Shares

Capital includes flow-through shares issued pursuant to certain provisions of the Income Tax Act (the "Act"). Under the Act, where proceeds are used for eligible expenditures, the related income tax deductions may be renounced to subscribers. The future income tax liabilities are increased and share capital is decreased by the renounced tax deductions when the expenditures are renounced provided there is reasonable assurance that the expenditures will be made.

Financial Instruments

The Company's financial instruments are classified into one of these five categories: held-for-trading, held-to-maturity investments, loans and receivable, available-for-sale financial assets or other financial liabilities. The Company has classified its cash and short term investments as held-for-trading financial instruments. Accounts receivable and warrant proceeds receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities. The Company is not involved in any hedge transactions and did not have any derivatives or embedded derivatives. Management does not believe that the Company is exposed to significant interest, currency or credit risks.

Reclamation Costs

The Company's activities are primarily focused on exploration directed toward the discovery of mineral resources. When it is determined that a future reclamation cost is likely, and the amount can reasonably be estimated, then the costs thereof will be accrued.

Earnings per Share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

during the year. For the years presented the dilutive effect has not been computed as it proved to be anti-dilutive.

Basic earnings per share are calculated using the weighted-average number of common shares outstanding during the year.

3. MINERAL PROPERTY

a) Wheatcroft Lake

The Company owns a 100% interest in the Wheatcroft Lake project in Manitoba.

b) McClarty Lake

Pursuant to an option agreement between the Company and Hudson Bay Exploration and Development Company Limited ("HBED"), dated February 15, 2000 and amended on September 28, 2000, August 31, 2001, August 31, 2005, and June 28, 2007, the Company has an option to acquire a 60% interest in a mineral property located in Manitoba. As consideration, the Company agreed to make option payments totaling $125,000. To date, $125,000 has been paid to HBED and no further option payments are required.

As outlined in the option agreement, the Company must incur total expenditures of $800,000 on or before August 15, 2008. Following exercise of the option HBED may buy back a 20% interest by spending $750,000 on exploration and development over a three year period. If HBED does not elect to buy back a 20% interest its interest will convert to a 2% net smelter royalty, half of which may be purchased by the Company at any time for $500,000.

The Company has fulfilled the expenditure requirements and completed the earn-in requirements of the option agreement. Pursuant to the option agreement, HBED has elected to earn back a 20% interest in the McClarty claims.

c) Golden Eagle

Pursuant to an option agreement dated September 24, 2001 the Company may acquire a 100% interest in the Golden Eagle property located in British Columbia. As consideration, the Company agreed to make option payments totaling $500,000. To date, $240,000 has been paid and the following additional payments are required:

October 1, 2008	$80,000
October 1, 2009	$180,000

In addition, the Company has granted the optionor a 1% net smelter royalty, half of which may be repurchased for $500,000 prior to October 1, 2009.

3. MINERAL PROPERTY - continued

At April 30, 2008, expenditures incurred on mineral property are as follows:

	Wheatcroft Lake	McClarty Lake	Golden Eagle	Key	Total
Balance, October 31, 2007	5,078	291,005	794,455	11,165	1,101,703
Additions during the year					
Acquisition Costs	-	12,500	-	-	12,500
Exploration	-	825,737	3,730	-	829,468
Total Additions	-	838,237	3,730	-	841,968
Balance, April 30, 2008	$5,078	$1,129,242	$798,185	$11,165	$1,943,671

4. CAPITAL STOCK

a) Authorized:

Unlimited number of Common Shares without nominal or par value
Unlimited number of Preferred Shares

The Preferred Shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series.

b) Issued:

Outstanding	# of Common Shares		$ Amount
Outstanding, October 31, 2007	23,612,944	$	2,082,939
Common shares issued upon exercise of warrants	30,170		3,676
Outstanding, April 30, 2008	23,643,114	$	2,086,615

c) Per Share Data

Basic earnings per share are calculated based on the weighted average number of 23,634,832 shares outstanding during the year. The effect of the exercise of stock options and warrants would be anti-dilutive for the purposes of calculating the fully diluted earnings per share.

4. CAPITAL STOCK - continued

d) Stock Options

The Company has a Stock Option Plan where the Company may grant options to its directors, officers, key employees and consultants for up to 10% of the outstanding common shares of the Company. The Company has issued stock options to acquire common shares as follows:

	Options Outstanding		Weighted Average Exercise Price	Expiry Date
Balance at October 31, 2007	2,250,000	$	0.10	2012
Issued in period	-		-	
Granted in period	-		-	
Balance at April 30, 2008	2,250,000	$	0.10	

The fair value of common share options granted to date was estimated to be $104,500 as at the date of grant using the Black Scholes options pricing model. This amount was recognized as stock based compensation expense and contributed capital in the previous year.

e) Share Purchase Warrants

The following table presents information with respect to share purchase warrants issued and outstanding as at April 30, 2008:

	Warrants (Arrangement) (1)	Warrants (Arrangement) (2)	Warrants @ $0.15 (4)	Agent Options (3) (5)	Total
Outstanding, June 4, 2007	-	-	-	-	-
Issued in Period	-	-	-		-
Plan of Arrangement	310,830	647,618	-	153,352	1,111,800
Financing	-	-	2,500,000	869,983	3,369,983
Exercised in Period	-	-	-	(30,179)	(30,179)
Expired, unexercised	(310,830)	(647,618)	-	(123,173)	(1,081,621)
Outstanding, April 30, 2008	-	-	2,500,000	869,983	3,369,983

(1) Pursuant to terms of the Plan of Arrangement, the Company is required to issue .25 common shares on the exercise of one Signet Minerals Inc. share purchase warrants ($0.75 per Signet share exercise price) that was outstanding at the date of the Plan of Arrangement. Entitles the holders, at their election, to acquire 310,830 common shares of the Company; expire on November 29, 2007. The proceeds of the exercise price is to be split with Cash Minerals Ltd. During the period, 310,830 warrants expired unexercised.

4. CAPITAL STOCK - continued

(2) Pursuant to terms of the Plan of Arrangement, the Company is required to issue .25 common shares on the exercise of one Signet Minerals Inc. share purchase warrants ($0.85 per Signet share exercise price) that was outstanding at the date of the Plan of Arrangement. Entitles the holders, at their election, to acquire 647,618 common shares of the Company; expire on November 29, 2007. The proceeds of the exercise price is to be split with Cash Minerals Ltd. During the period, 647,618 warrants expired unexercised.

(3) Pursuant to terms of the Plan of Arrangement, the Company is required to issue .25 common shares on the exercise of one Signet Minerals Inc. agent options ($0.50 per Signet share exercise price) that was outstanding at the date of the Plan of Arrangement. Entitles the holders, at their election, to acquire 153,352 common shares of the Company; expire on November 29, 2007. The proceeds of the exercise price is to be split with Cash Minerals Ltd. During the period, 30,179 warrants were exercised; 123,173 warrants expired unexercised.

(4) Comprised of 2,500,000 share purchase warrants issued in conjunction with a brokered private placement that was completed by the Company on August 30, 2007. Entitles the holders, at their election, to acquire 2,500,000 common shares of the Company; expire on August 29, 2009.

(5) Comprised of 869,983 agent options issued to Toll Cross Securities Inc., the agent in connection with a private placement that was completed on August 30, 2007. Entitles the holder, at their election, to acquire 869,983 regular common shares of the Company at $0.15 per share; expire on August 29, 2009.

5. RELATED PARTY TRANSACTIONS

During the six months ended April 30, 2008, the Company paid fees of $52,400 to companies in which Directors hold an interest for management, administrative, accounting and technical services. This amount is included in general and administration expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ("MD&A") for the three month period ended April 30, 2008 was prepared with information available up to June 23, 2008 and should be read in conjunction with the Company's audited financial statements and the accompanying notes for 149 day period ended October 31, 2007.

The financial statements referenced above are stated in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

This Management Discussion and Analysis has been reviewed and approved by Dr. Kieran Downes, P.Geo., President and Chief Executive Officer of Troymet Exploration Corp.

Company Overview

Troymet Exploration Corp. (the "Company") was incorporated under the Business Corporations Act (Alberta) on June 4, 2007. A Plan of Arrangement between the Company, Signet Minerals Inc. ("Signet"), and Cash Minerals Ltd. ("Cash Minerals") was completed on August 7, 2007 and the Company became a reporting issuer at that time. The Company was listed on the TSX Venture Exchange on September 20, 2007. The trading symbol is "TYE".

The Company is involved in gold, and base metal exploration. Troymet's corporate strategy is to acquire interests in projects that have the potential to host large, high grade gold, and base metal deposits. Currently, all of the Company's projects are located in Manitoba and British Columbia.

As of the date of this MD&A, Troymet has not earned any production revenue, nor found any proved resources on any of its properties. The Company is a reporting issuer in British Columbia and Alberta.

Forward-Looking Statements

This Management's Discussion and Analysis may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports and future costs and expenses being based on historical costs and expenses, adjusted for inflation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of the Company and its projects; general business, economic, competitive, political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By nature, asset valuations are subjective and do not necessarily result in precise determinations.

Exploration Projects

Pursuant to the Plan of Arrangement being completed on August 7, 2007, four mineral projects were transferred from Signet to Troymet. Vice-President Exploration, Tracy Hurley, P.Geo., is the qualified person under NI 43-101 who has reviewed the technical disclosure provided below.

<u>Golden Eagle Project – Gold and Silver</u>

The 8,178-hectare Golden Eagle project is located just south of the Yukon-British Columbia border, 70 km west-northwest of Atlin, BC. The Company controls a 100% interest in the project through a mix of 100% owned claims and optioned claims. Remaining payments for the optioned claims are as follows:

Date		Option Payment
October 1, 2008		$80,000
October 1, 2009		$180,000

In addition, the optionor holds a 1% net smelter royalty, half of which may be repurchased for $500,000 prior to October 1, 2009.

The property has the potential to host several deposits types, including high-grade gold-silver vein-hosted deposits, bulk tonnage copper/gold porphyries with associated skarn deposits and volcanogenic massive sulphide (VMS) deposits. Eleven separate mineralized zones have been identified over the property’s 25-km long extent.

The most significant mineralization discovered to date on the property occurs in the Middle Ridge (Tannis) area, where high-grade gold-silver mineralization is hosted in pyrite and arsenopyrite bearing quartz veins/structures within rhyolitic intrusive.
No work was conducted on the property during the three month period ended April 30, 2008.

Planning is in progress for a 2008 exploration program at Golden Eagle, which will focus on continuation of drilling on the Tannis zone and drilling a minimum of two holes on the LQ vein. A minimum 2500-m drilling program has been budgeted. Drilling is scheduled to commence in July 2008.

McClarty Lake Project - Copper, Zinc and Gold

The 596-hectare McClarty Lake property is located 47 kilometres south-southwest of Snow Lake, Manitoba. Troymet holds an option to earn a 60% interest in two claims (252 hectares) from Hudson Bay Exploration and Development Limited (HBED) and owns a 100% interest in the remaining three claims. The terms of the option agreement call for one final cash payment of $12,500 by August 15, 2008 and total expenditures of $800,000 on or before August 15, 2008.

Following exercise of the option, HBED may buy back a 20% interest by spending $750,000 on exploration and development over a three year period. If HBED does not elect to buy back a 20% interest its interest will convert to a 2% net smelter royalty, half of which may be purchased by the Company at any time for $500,000.

On June 12, 2008, the Company announced that it had completed the earn-in requirements for a 60% working interest on the two claims covered by the option agreement with HBED. In addition and in accordance with the option agreement, the Company has also made the final cash payment of $12,500 to HBED. In the June 12, 2008 news release, the Company also reported that HBED had provided formal notification that it intends to earn back a 20% interest in the McClarty Lake claims. After HBED spends $750,000 on exploration, the two claims will be held in a joint venture between HBED (60%) and Troymet (40%).

The McClarty Lake property is favorably situated within the Flin Flon greenstone belt, one of the largest Proterozoic volcanic-hosted massive sulphide (VMS) districts in the world. Twenty-seven copper-zinc-(gold) deposits within the belt have produced more than 183 million tonnes of sulphide ore.

During the three month period ended April 30, 2008, Troymet completed an airborne geophysical survey over the property and drilled eight holes totaling 2,390 metres.

In January 2008, GEOTECH Ltd. was contracted to perform a detailed helicopter-borne VTEM survey over the entire property. The objective of the VTEM survey was to fully define the extent of the +600-metre long conductor system associated with the VMS mineralization, and to test for the presence of other conductors, which may also have associated VMS mineralization. The survey was not completed until March 2008; hence, results from the survey were not available in time to assist with the drilling program.

The 2008 drill program was designed to follow up on promising base metal intersections obtained in the 2007 drilling (Reference: Sept. 26, 2007 news release), and to further test the +600-metre conductor system with which the base metal and gold-silver mineralization is associated.
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The drill program identified two laterally continuous zones of massive sulphides within a steeply NE-dipping sequence of felsic metavolcanic rocks. The lower zone, intersected in holes MC08-08, 10 and 11, carries up to 3.46% zinc over 15.3 metres in addition to significant copper mineralization and is locally gold enriched (Table 1). The upper zone occurs approximately 150 metres stratigraphically above the lower zone and is locally gold enriched. The mineralization is shallow, with the lower zone starting at the base of the Palaeozoic sequence at a depth of approximately 50 metres. Both zones are open along strike and at depth.

The alteration system associated with the massive sulphides has been traced laterally for approximately 500 metres (open). The results of airborne, ground and borehole electromagnetic (EM) surveys suggest there are additional sulphide lenses associated with the alteration system.

The high-grade nature of the mineralization and extensive alteration confirms the potential for the mineralizing system to host a precious metal rich VMS deposit(s). The sulphide mineralization and associated alteration system at McClarty Lake is very similar to that associated with the Chisel Lake and the newly discovered Lalor Lake volcanogenic massive sulphide deposits of the Snow Lake area.

Table 1. McClarty Lake 2008 Significant Drill Results

Hole #	Collar UTM N	Collar UTM E	Zone		From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
MC08-08	415331	6038702	**Lower**		92.40	135.45	**43.05**	**0.38**	**6.53**	**0.31**	**1.47**
				incl.	103.70	118.10	**14.40**	**0.59**	6.71	0.50	0.64
				and	108.50	109.30	**0.80**	**9.29**	**66.40**	0.05	1.11
				and	118.10	133.40	**15.30**	0.32	6.71	0.10	**3.46**
MC08-09	415349	6038753	Upper		273.20	278.60	5.40	0.25	0.36	0.01	0.01
MC08-10	415372	6038681	**Lower**		155.60	202.66	**47.06**	**1.23**	5.13	**0.35**	**0.94**
				incl.	156.90	166.08	**9.18**	0.10	1.88	**0.94**	0.07
				and	182.68	188.44	**5.76**	**0.97**	**22.60**	**0.36**	**0.81**
				and	185.81	191.85	**6.04**	0.10	5.41	**0.24**	**3.40**
				and	188.44	190.67	2.93	0.03	0.00	0.07	**5.44**
MC08-11	415282	6038719	**Lower**		65.5	71.93	6.43	0.03	5.55	0.13	0.01
MC08-12	415225	6038575	--		--	--	--	No significant results			
MC08-13	415367	6038806	Upper		291.1	292.7	1.60	No significant results			
MC08-14	415346	6038976	Upper		289.34	296.45	7.11	No significant results			
MC08-15	415342	6038930	Upper		322.87	324.92	1.05	No significant results			

All holes were drilled at 291º azimuth and -55º dip. Widths represent down hole core lengths. True widths for the lower zone are estimated at 85% of core length. True widths for the upper zone cannot be reliably estimated at this time.

Details of the drill results are presented in Company news releases of April 9, 2008 and May 15, 2008.

Diamond drilling on the McClarty Lake property has primarily targeted a 400-450m long EM conductor as outlined by various airborne and ground geophysical programs. Drilling of this conductor led to the discovery of a broad, base metal bearing mineralized zone intersected in drill holes MC07-04, MC07-06, MC08-08, MC08-10 and MC08-11. This mineralized zone lies approximately 150 metres stratigraphically above the pyritic horizon that marks the 400-450 metre long conductor, and is not spatially related to the interpreted conductors from any of the prior EM surveys. The zone may be non conductive, or alternatively, any conductive response from the zone may be hidden within the signature of a larger conductor. The base metal bearing horizon has been traced over a strike length of 75 metres and to a depth of 175 metres (open).

Interpretation of the 2008 VTEM survey has identified a second conductive trend situated approximately 100 metres east of the base metal bearing horizon. This conductor is approximately 100 metres in strike length and has not been tested by drilling. It will be a priority target in the 2009 drilling program.

Plans for the 2009 program include drilling a minimum of six holes totalling 1,600 metres. Four holes are recommended to investigate the newly-identified discrete conductor east of the base metal bearing horizon and be drilled so as to test the conductor and continue to intersect the down dip extension of the sulphide lens intersected in holes MC07-04, -06 and MC08-08, -10, -11. Two holes are recommended to test off hole anomalies in the vicinity of the 400-450 metre long conductor that were identified from interpretation of the borehole geophysics. A deeper penetrating EM survey is being considered for 2009 to test the system at greater depths.

Key Project – Copper, Zinc and Gold

The 2,911-hectare Key property is located 125 km southwest of Vanderhoof, British Columbia. Troymet holds an option to acquire 100% interest in the property subject to one remaining $30,000 cash/stock payment due August 9, 2007 (this requirement is in the process of renegotiation). There is an underlying 3% NSR, 2% of which may be bought for $1,000,000 in cash or stock at any time.

The project covers an area of anomalous lake sediment geochemistry centered on a sequence of basaltic to rhyolitic volcanics possibly preserved within a graben. The geological setting has strong parallels with Eskay Creek. The exploration target for this greenfield project is a precious metals rich VMS deposit. No work was conducted on the property during the three month period ended April 30, 2008. An airborne time-domain electromagnetic (VTEM) and coincident magnetic survey is under consideration for this property as well as a first-pass prospecting and lithogeochemical sampling program during the 2009 field season.

Wheatcroft Lake Project – Gold

Troymet holds 100% interest the 1,373-hectare Wheatcroft Lake property located 50 kilometres southwest of Leaf Rapids, Manitoba. The property hosts a large, low-grade gold mineralized system of approximately 2 kilometres lineal extent. Previous diamond drilling on the fold nose intersected widespread low-grade gold mineralization. Large areas of the horizon remain to be drill tested. No work was conducted on the property during the three month period ended April 30, 2008. Troymet is seeking a partner to further advance the project.

Selected Annual Information

		Year Ended October 31, 2007
Year Ended		October 31, 2007
Operating Expenses		$207,865
Other Income (Expense)		
	Interest	$7,989
Net Loss		($169,376)
	Per Share - Basic	($0.01)
Capital Expenditures		
	Minerals	$99,203
Total Assets		$2,334,535
Total Liabilities		$316,472

Results of Operations

In the quarter ended April 30, 2008, Troymet realized a net loss of $54,300 after operating expenses of $77,900 for the period, interest income of approximately $2,100, and a provision for income tax recovery of $21,500. The operating expenses included management fees of $36,600, general and administration expenses of $9,500, professional fees of $9,800, and public company costs of about $8,000.

In the six months ended April 30, 2008, Troymet realized a net loss of $76,700 after operating expenses of $122,900, interest income of $14,200, and a provision for income tax recovery of $32,000. The operating expenses included management fees of $73,200, general and administration expenses of $17,500, professional fees of nearly $12,000, and public company costs of $4,000.

During the quarter ended April 30, 2008, Troymet incurred capital expenditures of $761,000. A majority of the expenditures or $758,160 was spent on exploration at McClarty Lake. In the six months ended April 30, 2008, the Company has incurred total capital expenditures of $842,000 including $838,200 at McClarty Lake.

During the six month period ended April 30, 2008, there were 30,170 agent options exercised for total proceeds of approximately $3,700.

The fully diluted number of common shares outstanding at April 30, 2008 was 29,263,097 shares including 23,643,114 basic common shares, 2,250,000 options, and 3,369,983 share purchase warrants.

Capital Expenditures

	Wheatcroft Lake	McClarty Lake	Golden Eagle	Key	Total
Balance, October 31, 2007	5,078	291,005	794,455	11,165	1,101,703
Additions during the year					
Acquisition Costs	-	12,500	-	-	12,500
Exploration	-	825,737	3,730	-	829,468
Total Additions	-	838,237	3,730	-	841,968
Balance, April 30, 2008	$5,078	$1,129,242	$798,185	$11,165	$1,943,671

As shown on the balance sheet dated April 30, 2008, the Company's mineral property balance was $1,943,671. This is an increase of $841,968 from the year end balance of $1,101,703.

Liquidity and Capital Resources

The Company's practice is to proceed with staged exploration where each stage is dependent on successful results of the preceding stage. Troymet relies on proceeds of equity financings to fund its exploration commitments and discharge its liabilities as they come due. As of April 30, 2008, the Company had working capital of approximately $212,000.

On June 6, 2008, Troymet announced that it intends to complete a non-brokered private placement of up to 16,250,000 units at a price of $0.08 per unit for gross proceeds of up to $1,300,000. The unit is comprised of one common share and one full common share purchase warrant exercisable at $0.20 per share for two years after closing of the private placement. If the private placement closes as anticipated, the Company will be well-funded to aggressively pursue its planned exploration work in fiscal 2008.

Total capital expenditures of approximately $842,000 during the period ended April 30, 2008 were funded by cash on hand and investments. Management anticipates that future capital expenditures and operations will be funded by the current working capital and future equity offerings.

Results from its exploration programs and / or additional mineral property acquisitions may result in additional financial requirements. If needed, Troymet will be required to raise additional financing. However, there is no assurance that funding will be available on terms acceptable to the Company or at all. If such funds cannot be secured, the Company may be forced to curtail additional exploration and / or property acquisition efforts.

Share Information

During the six month period ended April 30, 2008, 30,170 agent options were exercised for total proceeds of $3,676. A summary of the Company's outstanding securities at April 30, 2008 is provided in the table below:

Outstanding	# of Common Shares		$ Amount
Outstanding, October 31, 2007	23,612,944	$	2,082,939
Common shares issued upon exercise of warrants	30,170		3,676
Outstanding, June 23, 2008	23,643,114	$	2,086,615

Summary of Quarterly Results

A summary of quarterly results for the last three quarters is provided in the table below. As the Company was not incorporated until June 4, 2007, no comparative figures exist for prior periods.

Fiscal 2007	QII 30-Apr-08	QI 31-Jan-08	QIV 31-Oct-07	54 Days 31-Jul-07
Operations				
Revenues	$0	$0	$0	$0
Net Loss	($54,300)	($32,862)	($169,376)	$0
Per Share - Basic	$0.00	$0.00	($0.01)	$0.00
Balance Sheet				
Working Capital	$212,020	$1,048,742	$1,159,007	$1
Total Assets	$2,240,702	$2,266,051	$2,334,500	$1
Capital Expenditures	$760,888	$81,080	$99,203	$0

Transactions with Related Parties

During the period, the Company paid fees of $52,400 (2007 - NIL) to companies in which Directors held an interest for technical, management, administrative, and accounting services. This amount is included in management fees and mineral properties.

Risks and Uncertainties

Troymet competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral properties, claims, and other interests, as well as for the recruitment and retention of qualified personnel.

All of the properties in which Troymet has an interest, or the right to acquire an interest, are in the early exploration stage and are without a known body of commercial ore. Development of Troymet's mineral properties will only follow upon obtaining satisfactory exploration results. Exploration for and the development of mineral resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that Troymet's exploration and development activities will result in any discoveries of commercial bodies of ore.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations.

Aboriginal peoples have claimed aboriginal title and rights to resources and various properties in western Canada. Such claims, in relation to Troymet's lands, if successful, could have an adverse effect on Troymet or its respective operations.

Troymet will require additional financing to continue its business plan and there is no assurance that financing will be available or, if available, will be on reasonable terms. To the extent that financing is not available, Troymet may have to reduce exploration activities and work commitments may not be satisfied resulting in a loss of property ownership by Troymet.

Investor Relations Activities

The Company did not engage any outside consultants to provide investor relations activities during the period ended April 30, 2008. All investor relations activities are provided by the Company's officers**.**

Outlook

Troymet enters the third quarter of 2008 with working capital of approximately $212,000 and significant discoveries at both its McClarty Lake and Golden Eagle projects. HBED's decision to earn back into the two claims at McClarty Lake lends strong support to management's belief that McClarty Lake is a property of substantial merit with excellent potential to host a precious metal rich VMS deposit(s). The sulphide mineralization and associated alteration system at McClarty Lake is very similar to that associated with the Chisel Lake discovery and the new discovered Lalor Lake volcanogenic massive sulphide deposits of the Snow Lake area.

Subject to the successful financing discussed above, Troymet plans to commence exploration on the Golden Eagle project in summer 2008. A minimum 2500-m drilling program has been budgeted.

Other

Additional information relating to Troymet's business and activities can be found on SEDAR at www.sedar.com.

TROYMET EXPLORATION CORP.

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