TROYMET EXPLORATION CORP.

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2014 and 2013
(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Troymet Exploration Corp.

We have audited the accompanying financial statements of Troymet Exploration Corp., which comprise the statements of financial position as at October 31, 2014 and October 31, 2013, and the statements of net and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Troymet Exploration Corp. as at October 31, 2014 and October 31, 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes the uncertainty related to Troymet Exploration Corp.'s ability to continue as a going concern. The conditions described in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about Troymet Exploration Corp.'s ability to continue as a going concern.

Deloitte LLP

Chartered Professional Accountants

January 23, 2015
Saskatoon, Saskatchewan

TROYMET EXPLORATION CORP.
Statements of Financial Position
as at October 31
(Expressed in Canadian Dollars)

		2014		2013
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	**91,022**	$	171,301
Accounts receivable		**6,833**		33,934
Short-term investments (Note 5)		**1,718,652**		-
Prepaid expenses		**3,696**		3,860
		1,820,203		209,095
MINERAL EXPLORATION AND EVALUATION ASSETS (Note 6)		**2,787,944**		4,901,904
INVESTMENT IN MCCLARTY LAKE (Note 7)		**1,564,328**		1,564,328
	$	**6,172,475**	$	6,675,327
LIABILITIES				
CURRENT LIABILITY				
Accounts payable and accrued liabilities	$	**20,577**	$	68,332
DEFERRED INCOME TAX (Note 14)		**-**		57,231
		20,577		125,563
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 8)		**9,159,714**		9,159,714
RESERVE (Note 9)		**991,181**		991,181
DEFICIT		**(3,998,997)**		(3,601,131)
		6,151,898		6,549,764
	$	**6,172,475**	$	6,675,327

See accompanying notes to the financial statements.

TROYMET EXPLORATION CORP.
Statements of Net and Comprehensive Loss
For the Years Ended October 31
(Expressed in Canadian Dollars)

	2014	2013
EXPENSES		
Management fees	$ 158,731	$ 120,360
General and administration	26,604	40,744
Impairment of exploration and evaluation assets (Note 6)	140,254	576,702
Professional fees	93,921	103,808
Public company costs	41,211	71,814
Travel and related costs	13,053	11,452
	473,774	924,880
LOSS BEFORE FINANCE INCOME AND INCOME TAXES	(473,774)	(924,880)
FINANCE INCOME	18,677	1,753
LOSS BEFORE INCOME TAXES	(455,097)	(923,127)
DEFERRED INCOME TAX RECOVERY	57,231	102,019
NET AND COMPREHENSIVE LOSS	$ (397,866)	$ (821,108)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	121,856,225	121,856,225
BASIC AND DILUTED LOSS PER SHARE	$ (0.00)	$ (0.01)

See accompanying notes to the financial statements.

TROYMET EXPLORATION CORP.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Common Shares		Share Capital		Reserve		Deficit		Total Equity
Balance, October 31, 2012	121,856,225	$	9,159,714	$	991,181	$	(2,780,023)	$	7,370,872
Loss for the year	-		-		-		(821,108)		(821,108)
Balance, October 31, 2013	121,856,225	$	9,159,714	$	991,181	$	(3,601,131)	$	6,549,764

Balance, October 31, 2013	121,856,225	$	9,159,714	$	991,181	$	(3,601,131)	$	6,549,764
Loss for the year	-		-		-		(397,866)		(397,866)
Balance, October 31, 2014	121,856,225	$	9,159,714	$	991,181	$	(3,998,997)	$	6,151,898

See accompanying notes to the financial statements.

TROYMET EXPLORATION CORP.
Statements of Cash Flows
For the Years Ended October 31
(Expressed in Canadian Dollars)

	October 31 2014	October 31 2013
OPERATING ACTIVITIES		
Net loss	**$ (397,866)**	$ (821,108)
Items not involving cash		
Impairment of exploration and evaluation assets	**140,254**	576,702
Interest accrued on short-term investments	**(18,652)**	-
Deferred income tax recovery	**(57,231)**	(102,019)
	(333,495)	(346,425)
Changes in non-cash working capital		
Accounts receivable	**1,713**	127,886
Prepaid expenses	**164**	20,970
Accounts payable and accrued liabilities	**(47,755)**	(128,828)
CASH USED IN OPERATING ACTIVITIES	**(379,373)**	(326,397)
INVESTING ACTIVITIES		
Purchase of short-term investments	**(1,900,000)**	-
Proceeds from sale of short-term investments	**200,000**	400,229
Investment in mineral exploration and evaluation assets	**(66,294)**	(177,120)
Proceeds from sale of Key Property	**2,000,000**	-
Refund of reclamation advance	**40,000**	-
Refund of Mineral Exploration Tax Credit	**25,388**	164,027
CASH PROVIDED BY INVESTING ACTIVITIES	**299,094**	387,136
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(80,279)**	60,739
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**171,301**	110,562
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 91,022**	$ 171,301

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS

Troymet Exploration Corp. (the "Company"), of PO Box 37033 Country Club PO, Nanaimo, British Columbia, 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 and trades under the symbol "TYE".

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company is in the process of exploring and evaluating its mineral exploration and evaluation assets. On the basis of the information to date, it has not yet determined whether these assets contain economically recoverable ore reserves. The underlying value of the mineral exploration and evaluation assets 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 exploration and evaluation assets and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

The Company’s ability to continue as a going concern is dependent on accessing capital markets, or entering into collaborative agreements that would provide additional financing. The outcome of these matters is materially uncertain at this time.

Realization values may be substantially different from carrying values as shown and these financial statements do not include any adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

3. BASIS OF PRESENTATION

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS").

Approval of the financial statements

The financial statements of the Company for the year ended October 31, 2014, were reviewed by the Audit Committee and authorized for issue on January 23, 2015 by the Board of Directors of the Company.

3. BASIS OF PRESENTATION (continued)

Measurement basis

The financial statements are presented in Canadian dollars, which is also the Company's functional currency. The financial statements of the Company have been prepared on an accrual basis except for cash flow information, and are based on historical costs, except for certain financial instruments, which are stated at their fair values.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company include the following:

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in compliance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant areas requiring the use of management estimates include the determination of impairment of mineral exploration and evaluation assets (including the Company's investment in McClarty Lake), the recoverability and measurement of deferred income tax assets and liabilities, the recognition and valuation of provisions for restoration and environmental liabilities and assumptions used in valuing options and warrants in share-based compensation calculations. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Mineral exploration and evaluation

Expenditures incurred before the entity has obtained the legal rights to explore a specific area are expensed. Expenditures related to the development of mineral resources are not recognized as exploration and evaluation assets. Expenditures related to development are accounted for as an asset only when technical feasibility and commercial viability of a specific area are demonstrable and when recognition criteria of IAS 16, *Property, Plant and Equipment* or IAS 38, *Intangible Assets* are met.

All costs directly associated with property acquisition and exploration activities are capitalized as exploration and evaluation assets. Costs that are capitalized are limited to costs related to the acquisition and exploration activities that can be associated with finding specific mineral resources, and do not include costs related to production, and administrative expenses and other general indirect costs.

Costs related to the acquisition of mineral property interests and to exploration and evaluation expenditures are capitalized until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. When the technical feasibility and commercial viability of extracting a mineral resource become demonstrable, exploration and evaluation assets will be reclassified as mining assets under development. Exploration and evaluation assets will be assessed for impairment before reclassification, and any impairment loss will then be recognized.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral exploration and evaluation (continued)

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral property interest, as consideration, for an agreement by transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral property interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Impairment of non-financial assets

Exploration and evaluation assets are tested for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverability tests are carried out on a property-by-property basis. Impairment of a property is generally considered to have occurred if one of the following factors are present: the rights to explore have expired or are near to expiry with no expectation of renewal, no further substantive expenditures are planned, exploration work is discontinued in an area for which commercially viable quantities have not been discovered, or there are indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or sale.

The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. An impairment loss is recognized in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Value in use is determined using discounted estimated future cash flows of the relevant asset. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows, which are cash-generating units. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

Cash and cash equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash and subject to an insignificant risk of change in value. Interest from cash is recorded on an accrual basis. For the years ended October 31, 2014 and October 31, 2013, cash and cash equivalents consist entirely of cash.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of net and comprehensive loss. Current tax expense (recovery) is the expected tax payable on the taxable income (loss) for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and, where appropriate, the risks specific to the liability.

Changes in closure and reclamation estimates are accounted for as a change in the corresponding capitalized cost. Costs of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred.

At each financial reporting date presented, the Company has not incurred any decommissioning costs related to the mineral exploration and evaluation assets and, accordingly, no provision has been recorded for such site reclamation or abandonment.

Equity issuances

The proceeds from equity issuances are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to capital stock based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based compensation

The Company has a stock option plan that is described in Note 8(c).

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument on the date of grant using the Black-Scholes option pricing model. The grant date fair value is recognized in comprehensive loss over the vesting period, described as the period during which all the vesting conditions are satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss, unless they are related to the issuances of shares. Amounts related to the issuances of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is determined using the Black-Scholes option pricing model. The fair value of direct awards of stock is determined by the quoted market price of the Company's stock. The amount recognized as expense is adjusted to reflect the number of stock options expected to vest. For both employees and non-employees, where the terms and conditions are modified before they vest, the increase in the fair value of the options, measured immediately before and after modification, is also charged to share based compensation in the statement of comprehensive loss over the remaining vesting period.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

Flow-through shares

The Company finances a portion of its exploration activities through the issue of flow-through shares.

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration expenditures. The Company renounces the qualifying expenditures upon issuance of the respective flow-through common shares and accordingly is not entitled to the related taxable income deductions for such expenditures, giving rise to taxable temporary differences for accounting purposes. A portion of the future income tax assets that were not recognized in previous years, due to the recording of a valuation allowance, are recognized as recovery of income taxes in the statement of comprehensive loss.

The shares issued require that the Company make certain qualifying expenditures for tax purposes within the year of issuance, the deduction of which flow through to the shareholders.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through shares (continued)

The proceeds from issuing flow-through shares are allocated between the offering of shares and the sale of tax benefits. The allocation is based on the difference ("premium") between the quoted price of the Company's existing shares and the amount the investor pays for the actual flow-through shares. A liability is recognized for the premium ("other liability"), and is reversed into the statement of loss as a deferred tax recovery when the eligible expenditures are incurred. If the flow-through shares are not issued at a premium, a liability is not recorded.

Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives, or financial assets acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss. Cash and cash equivalents and short-term investments are classified as FVTPL.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Accounts receivable are classified as loans and receivables.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of comprehensive loss.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

All financial assets except for those classified as FVTPL are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are disclosed above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss **-** This category comprises derivatives, or financial liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the income statement.

Other financial liabilities: This category includes accounts payables and accrued liabilities. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for assets or liabilities that are not based on observable market data.

New accounting standards effective and applied

IFRS 13 Fair Value Measurement

IFRS 13 Fair Value Measurement replaced the guidance on fair value measurement in existing IFRS accounting literature with a single standard. IFRS 13 defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. IFRS 13 was adopted prospectively effective November 1, 2013 with applicable disclosures in the notes to the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards issued but not yet effective

IFRS 9 Financial Instruments

IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities. Additional amendments include introduction of new hedge accounting model and a new expected-loss impairment model. This standard is effective for annual periods beginning on or after January 1, 2018. Management has not yet determined the potential impact the adoptions of IFRS 9 will have on the Company's financial statements.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Amends IAS 32 *Financial Instruments: Presentation* to clarify certain aspects because of diversity in application of the requirements on offsetting, applicable to annual periods beginning on or after January 1, 2014.

Amendments to IAS 36 Impairment of Assets

On May 29, 2013, the IASB made amendments to the disclosure requirements of IAS 36, requiring disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed. These amendments are effective for annual periods beginning on or after January 1, 2014.

The Company will adopt the amendments of IAS 32 and IAS 36 for its reporting period beginning November 1, 2014 and does not expect the adoption to have a significant impact on its financial statements.

5. SHORT-TERM INVESTMENTS

At October 31, 2014, the Company held three Guaranteed Investment Certificates ("GIC's") with a total value of $1,718,652 (October 31, 2013 - $Nil).

GIC #1, with a principal amount of $700,000, is a cashable GIC bearing interest at 0.90% and maturing on December 11, 2014.

GIC #2 and GIC #3, each with a principal amount of $500,000, bear interest at 1.35% and mature on January 20, 2015.

Included in the balance of short-term investments is $18,652 of accrued interest (October 31, 2013 - $nil).

6. MINERAL EXPLORATION AND EVALUATION ASSETS

a) Golden Eagle

Pursuant to an option agreement dated September 24, 2001 the Company acquired a 100% interest in the Golden Eagle property located in British Columbia. The Company has granted the optionor a 1% net smelter royalty ("NSR").

b) Key

On December 10, 2013, the Company completed an asset sale agreement (the "Sale Agreement") with respect to the sale of the Company's 100% interest in the Key Property in British Columbia to New Gold Inc. ("New Gold").

Pursuant to the Sale Agreement, the Company sold its 100% interest in the Key Property, along with associated technical information and permits, for a purchase price of $2,000,000 in cash. The Company was also granted a 2% NSR on the Key Property, of which 1% (reducing the NSR from 2% to 1%) can be purchased by New Gold for $2,000,000 in cash. In addition, pursuant to the Sale Agreement, New Gold has committed to spend $1,500,000 on the Key Property, with a minimum of $500,000 of expenditures on or before December 31, 2014 and the balance of $1,000,000 of expenditures on or before December 31, 2018, subject to certain conditions.

c) Thelon

On March 29, 2012, the Company entered into an option agreement to acquire a 100% interest in the Thelon project located in Nunavut Territory. Under terms of the option agreement, the Company will pay the optionor $5,000 upon signing (paid) and $5,000 on each anniversary date while the option is valid and in good standing. In addition, the Company will pay 2% of all exploration expenditures until a production decision is reached. Under terms of the option agreement, there is also a 2% gross royalty payable to the optionor. The gross royalty can be purchased as follows:

- The first 0.5% (one quarter of the 2% initial gross royalty) can be purchased for $1,000,000; and
- The second 0.5% can be purchased for an additional $2,000,000.

The optionor on the Thelon property is a director of the Company. All transactions and option payments are related party transactions and are recorded at the exchange amount (Note 10).

During the year ended October 31, 2014, the Company elected to return a portion of the claims comprising the Thelon property to the optionor. The remaining claims were returned to the optionor subsequent to the year ended October 31, 2014, and based on the option agreement, lease payments of $22,107 will be made by the Company. The $22,107 payment will be recorded as an expense for the year ending October 31, 2015. As a result of the foregoing, the property was impaired and written down to $nil, resulting in an impairment of $140,254 in the year ended October 31, 2014.

(Expressed in Canadian Dollars)

6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

At October 31, 2014, expenditures incurred on mineral exploration and evaluation assets are as follows:

	Golden Eagle	Key	Thelon	Exploration Advances	Total
Balance, October 31, 2012	**$ 2,761,215**	**$ 2,517,184**	**$ 68,343**	**$ 40,500**	**$ 5,387,242**
Acquisition Costs and Ongoing Permitting	240	390	31,755	-	32,385
Deferred Exploration Costs					
Geophysics	-	4,697	-	-	4,697
Geochemistry / Assays	-	31,922	-	-	31,922
Drilling Costs	399	47,849	-	-	48,248
Geological	-	-	-	-	-
Total Deferred Exploration Costs	399	84,468	-	-	84,867
Mineral Exploration Tax Credit	(48)	(25,340)	-		(25,388)
Exploration Advances	-	-	-	(500)	(500)
Impairment	-	(576,702)	-	-	(576,702)
Balance, October 31, 2013	**$ 2,761,806**	**$ 2,000,000**	**$ 100,098**	**$ 40,000**	**$ 4,901,904**
Acquisition Costs and Ongoing Permitting	1,279	-	40,156	-	41,435
Deferred Exploration Costs					
Geochemistry / Assays	3,703	-	-	-	3,703
Drilling Costs	900	-	-	-	900
Geological	20,256	-	-	-	20,256
Total Deferred Exploration Costs	24,859	-	-	-	24,859
Exploration Advance Refund	-	-	-	(40,000)	(40,000)
Sale of Key Property	-	(2,000,000)	-	-	(2,000,000)
Impairment	-	-	(140,254)	-	(140,254)
Balance, October 31, 2014	**$ 2,787,944**	**$ -**	**$ -**	**$ -**	**$ 2,787,944**

7. INVESTMENT IN MCCLARTY LAKE

The McClarty Lake property is comprised of five contiguous mineral claims totaling 596 hectares. The Company owns 100% of three of the claims that were staked in 2000 and 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 had an option to acquire a 60% interest in two claims comprising 252 hectares. As consideration, the Company made option payments totaling $125,000 to HBED. No further option payments are required.

The Company has fulfilled the expenditure requirements and completed the earn-in requirements of the option agreement by incurring $800,000 of exploration expenditures on or before August 15, 2008. Pursuant to the option agreement, HBED incurred sufficient expenditures to earn back a 20% interest in the two claims covered by the option agreement by spending $750,000 on exploration and development. This earn-back was completed in June 2011.

On July 30, 2012, the Company signed an agreement with HBED for joint exploration of the McClarty Lake property. Both companies, having previously incurred expenditures on the McClarty Lake property, agreed to combine their interests and jointly explore the property going forward, with the Company incurring 40% of the expenditures and HBED incurring 60% of the expenditures. No new entity was created upon signing of the agreement. The Company's contribution to the McClarty Lake agreement was its exploration expenditures on the McClarty Lake property of $1,557,428. Under terms of the agreement, HBED must contribute $1,151,052 in joint venture expenditures before the Company is required to fund its participating interest.

All decisions regarding exploration of the property will be made by a management committee consisting of two appointees by each of the Company and HBED. Voting is based on the relative contributions by each company. Accordingly the Company has 40% of the voting power, while HBED has 60% of the voting power. Only very specific circumstances require the unanimous consent of the Company and HBED. Management believes that these circumstances are unlikely to occur. Based on the preceding, there is no joint control of the McClarty Lake property. Accordingly, the Company has applied the equity method in accounting for the McClarty Lake property from July 30, 2012 onwards as it has significant influence.

During the year ended October 31, 2014, the Company incurred additional expenditures of $nil (2013 - $6,900) related to the investment in McClarty Lake. There was no profit or loss related to the investment in McClarty Lake for the periods presented.

8. SHARE CAPITAL

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.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

b) Issued

The Company did not issue shares during the years ended October 31, 2014 and 2013.

c) 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
Balance at October 31, 2012	7,950,000	$	0.12
Expired on August 1, 2013	(125,000)	$	0.15
Expired on September 26, 2013	(1,000,000)	$	0.10
Balance at October 31, 2013	6,825,000	$	0.13
Expired on July 9, 2014	(300,000)	$	0.10
Expired on August 14, 2014	(225,000)	$	0.10
Balance at October 31, 2014	6,300,000	$	0.13

Options Outstanding:

A summary of options outstanding at October 31, 2014 is as follows:

	Number of Shares Under Option	Number of Options Exercisable		Exercise Price	Expiry Date
	1,700,000	1,700,000	$	0.12	January 11, 2015
	700,000	700,000	$	0.21	November 22, 2015
	2,000,000	2,000,000	$	0.10	September 26, 2016
	1,150,000	1,150,000	$	0.10	July 9, 2017
Employee	5,550,000	5,550,000			
	750,000	750,000	$	0.21	November 22, 2015
Consultants	750,000	750,000			

Subsequent to year end, on November 14, 2014, 1,471,000 stock options expired and were cancelled as a result of a director terminating his relationship with the Company. Additionally, on January 11, 2015, 1,300,000 stock options expired unexercised.

Share based compensation

No options were granted during the years ended October 31, 2014 and 2013.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (continued)

d) Share Purchase Warrants

The following table presents information with respect to share purchase warrants issued and outstanding:

	Warrants (1)	Warrants (2)	Finders' Warrants (3)	Total
Outstanding, October 31, 2012	2,693,750	3,207,350	80,000	5,981,100
Issued	-	-	-	-
Exercised	-	-	-	-
Expired, unexercised (all during the year ended October 31, 2013)	(2,693,750)	(3,207,350)	(80,000)	(5,981,100)
Outstanding, October 31, 2013 and 2014	-	-	-	-

(1) Originally comprised of 2,858,750 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on November 1, 2010 and November 10, 2010. Entitled the holders to acquire 2,858,750 common shares of the Company at $0.25 per share for the first year after closing and at $0.35 per share for the second year after closing. 165,000 share purchase warrants were exercised during the year ended October 31, 2011. 2,618,750 share purchase warrants expired unexercised on November 1, 2012 and 75,000 share purchase warrants expired unexercised on November 10, 2012.

(2) Comprised of 3,207,350 share purchase warrants issued in conjunction with a non-brokered private placement completed by the Company on December 23, 2011. Entitled the holders to acquire 3,207,350 common shares of the Company at $0.15 per share for one year. The 3,207,350 share purchase warrants expired unexercised on December 23, 2012.

(3) Comprised of 80,000 finder’s warrants issued in conjunction with a non-brokered private placement completed by the Company on December 23, 2011. Entitled the holder to acquire 80,000 common shares of the Company at $0.055 per share for one year. The 80,000 finder’s warrants expired unexercised on December 23, 2012.

9. RESERVE

The share-based payment reserve records stock options recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. Upon cancellation, expiry or forfeiture, the amount is transferred to deficit.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

On March 29, 2012, the Company entered into an option agreement for the Thelon property with a director of the Company. This option was subsequently returned (see Note 6 (c)). During the year ended October 31, 2014, an option payment of $5,000 was made to this director (2013 - $5,000).

The Company has paid fees of $148,000 (2013 - $154,800) to companies controlled by officers and directors for management, administrative, accounting and technical services. These amounts are included in general and administration expenses and / or exploration and evaluation assets as outlined below:

	October 31, 2014	October31, 2013
Short-term compensation:		
Management fees	$ 147,200	$ 112,400
Geological	$ 800	$ 42,400

11. FINANCIAL RISK MANAGEMENT

a) Overview

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, and financing activities such as credit risk, liquidity risk and market risk.

The Board of Directors oversees managements' establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management guidelines. The Company's risk management guidelines are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk at period-end is as follows:

	October 31, 2014	October 31, 2013
Cash and cash equivalents	$ 91,022	$ 171,301
Accounts receivable	6,833	33,934
Short-term investments	1,718,652	-
	$ 1,816,507	$ 205,235

(Expressed in Canadian Dollars)

11. FINANCIAL RISK MANAGEMENT (continued)

b) Credit Risk (continued)

All of the Company's operations are conducted in Canada. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty.

The Company limits its exposure to credit risk on cash and cash equivalents and short-term investments by only investing in liquid securities offered by Chartered Banks. Given the credit rating of the bank and the securities owned, management does not expect significant credit losses on cash and cash equivalents and short-term investments.

The Company's accounts receivable are as follows:

	October 31, 2014	October 31, 2013
GST	$ 6,833	$ 6,583
Mineral Exploration Tax Credit	-	25,388
Vendor Credit	-	1,963
Total accounts receivable	$ 6,833	$ 33,934

As at October 31, 2014, the Company's accounts receivable are current (less than 90 days).

As at October 31, 2013, the Company's accounts receivable were current (less than 90 days) with the exception of $6,583 related to the GST ITC receivable from the Government of Canada.

The Company believes that all outstanding balances are collectible and therefore there is no allowance for doubtful accounts at October 31, 2014 and 2013.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements and the growth and development of its mineral exploration and evaluation assets. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 12. Management has increased its focus on liquidity risk given the impact of the current economic and financial market climate on the availability of equity financing.

11. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity Risk (continued)

The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The financial liabilities at October 31, 2014 are summarized below:

	Carrying amount	Contractual cash flows	Less than one year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Trade and other payables	$ 20,577	$ -	$ 20,577	$ -	$ -	$ -
	$ 20,577	$ -	$ 20,577	$ -	$ -	$ -

d) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company expects the fluctuations in finance income as a result of interest rate fluctuations to be minimal.

e) Commodity Price Risk

The Company's ability to raise the capital required to fund exploration or development activities is subject to risk associated with the market price of gold and base metals and the outlook for these commodities.

f) Fair Value

Due to the short-term maturity of the Company's existing financial assets and liabilities, the carrying value approximates the fair value.

12. MANAGEMENT OF CAPITAL

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in the light of changes in economic and financial market conditions. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

As the Company is in the exploration stage, it endeavors to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

(Expressed in Canadian Dollars)

12. MANAGEMENT OF CAPITAL (continued)

The Company facilitates the management of capital through preparation of annual expenditure budgets and cash forecasts that are updated as necessary. There were no changes in the Company's approach to capital management during the years ended October 31, 2014 and 2013.

The Company is not exposed to externally imposed capital requirements.

13. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment, mineral exploration and development, and all of its operations are in Canada.

14. INCOME TAXES

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	October 31, 2014	October 31, 2013
Loss before tax	**$ (455,097)**	$ (923,127)
Expected tax rate	**26.00%**	25.00%
Income tax recovery computed at statutory rates	**(118,325)**	(230,782)
Tax effect of expenses that are not deductible	**592**	299
Change in timing differences	**(520,000)**	-
Effect of change in tax rates	**2,288**	-
Tax adjustment for prior year deferred taxes	**-**	128,465
Unrecognized benefit of deferred income taxes	**578,214**	-
Total deferred income tax recovery	**$ (57,231)**	$ (102,019)

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities at October 31, 2014 and 2013 are presented below:

(Expressed in Canadian Dollars)

14. INCOME TAXES (continued)

	October 31, 2014	October 31, 2013
Deferred income tax liability		
Exploration and evaluation assets	**$ 597,036**	$ 1,109,137
Deferred income tax assets		
Share issue and financing costs	**-**	(37,748)
Non-capital losses carried forward	**(597,036)**	(1,014,158)
Total deferred income tax assets	**$ (597,036)**	$ (1,051,906)
Net deferred income tax liability	**$ -**	$ 57,231

The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of the deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	October 31, 2014	October 31, 2013
Non-capital losses carried forward	**$ 2,148,767**	$ -
Share issue costs	**75,132**	-
Net deferred income tax asset	**$ 2,223,899**	$ -

The Company has non-capital losses of approximately $4,445,000 (2013 - $4,057,000) available for carry-forward to reduce future years' income for income tax purposes. If not used, these losses will expire commencing in 2030.

15. SUBSEQUENT EVENTS

On January 16, 2015, the Company granted 1,350,000 stock options to officers and directors of the Company. The options vested immediately upon grant and are exercisable at a price of $0.05 per share for a period of 10 years from the date of grant.

TROYMET EXPLORATION CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") for the year ended October 31, 2014 was prepared with information available up to January 23, 2015 and should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended October 31, 2014.

The financial information presented in this MD&A and referenced above are in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Our significant accounting policies are set out in Note 4 of the audited financial statements of the Company, as at and for the year ended October 31, 2014.

Any scientific or technical information as described in National Instrument 43-101 disclosed in 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. and a Qualified Person as defined by National Instrument 43-101, under whose direction the Company's exploration program is being carried out.

Company Overview

Troymet Exploration Corp. ("Troymet" or 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 (see Company Reorganization below). 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, British Columbia and Nunavut.

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

Outlook

Troymet completed the sale of its 100% interest in the Key property to New Gold Inc. ("New Gold") in December 2013 for $2,000,000 cash. As part of the transaction, New Gold has committed to spend $1,500,000 on the Key property, with a minimum of $500,000 of expenditures on or before December 31, 2014 and the balance of $1,000,000 of expenditures on or before December 31, 2018. Troymet holds a 2% net smelter returns royalty ("NSR") on the property, of which 1% can be purchased by New Gold for $2,000,000 cash.

At the McClarty Lake project, a joint venture agreement is established with Hudbay Minerals Inc. ("Hudbay") holding a 60% interest and Troymet holding a 40% interest. Under the terms of the agreement, Hudbay must contribute $1,076,051 in joint venture expenditures before Troymet is required to fund its participating interest. Troymet believes Hudbay is the best partner to explore and develop the project, and their participation lends strong support to management's belief that McClarty Lake is a property of substantial merit with excellent discovery potential for a precious metal rich VMS deposit(s). The McClarty Lake project comprises two claims held in Joint Venture between Troymet and Hudbay, and three claims in which Troymet owns a 100% interest.

The Golden Eagle property has the potential to host several deposit types, including bulk tonnage intrusion-related, high-grade gold-silver vein-hosted, and volcanogenic massive sulphide (VMS) deposits. Results to date from stream sediment sampling and diamond drilling support the hypothesis of a widespread mineralizing event on the property, and a new bulk tonnage gold target has been identified on the Skarn zone.

The Thelon project was a strategic acquisition given the interest in uranium and the potential for rare earths. The project is no longer considered core to Troymet’s business. As a result, during the year ended October 31, 2014, the Company elected to return four claims to the optionor. Subsequent to October 31, 2014, the decision was made to return the remaining seven Thelon claims to the optionor and terminate the Company's option on the project. As such, the Company has written-down the Thelon property to $nil.

At the Company's Annual General Meeting held on July 18, 2014, approval was obtained to complete a share consolidation on a basis of one (1) new common share for every ten (10) existing common shares. As of the date of this MD&A, the share consolidation has not been initiated or completed.

The sale of the Key property has placed Troymet in a strong financial position to pursue the acquisition of other high impact mineral projects; at October 31, 2014, the Company had net working capital of $1,799,626. As outlined in its February 19, 2014 press release, Troymet believes that the current state of the depressed junior mineral exploration industry and the Company’s strong financial position creates a unique opportunity to pursue acquisitions of quality mineral projects at attractive prices. If this strategy is successful, Troymet will be able to add to its current property portfolio and emerge as a stronger company when the junior market improves.

Troymet is conducting due diligence on a number of potential business transactions. Troymet is aggressively pursuing these various opportunities and is continuing to review proposals that meet the Company’s criteria for investment or acquisition.

If Troymet determines to proceed with an acquisition or a potential transaction at a future date, depending on market conditions, Troymet would likely complete a 10 old for 1 new common share consolidation (approved by shareholders at the Company's July 18, 2014 shareholder meeting) concurrently with such transaction.

Currently, Troymet has not executed any agreements, letters of intent or term sheets in relation to any potential transactions nor has it determined through negotiations or otherwise, any actual terms or conditions at this time. There is no guarantee that any potential transactions will occur, and it is possible that no transactions that Troymet is currently reviewing will occur.

Going Concern

The Company is in the process of exploring and evaluating its mineral exploration and evaluation assets. On the basis of the information to date, it has not yet determined whether these assets contain economically recoverable ore reserves. The underlying value of the mineral exploration and evaluation assets 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 exploration and evaluation assets and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

The Company's ability to continue as a going concern is dependent on accessing capital markets, or entering into collaborative agreements that would provide additional financing. The outcome of these matters is materially uncertain at this time.

Realization values may be substantially different from carrying values as shown and these financial statements do not include any adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS 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

Troymet currently has two mineral projects in its property portfolio and holds a 2% NSR on a third project. Dr. Kieran Downes, P.Geo., President and Chief Executive Officer is the qualified person under NI 43-101 who has reviewed the scientific and technical disclosure provided below.

Key Project – Copper, Zinc and Gold

Troymet completed the sale of its 100% interest in the 8,854 hectare Key property to New Gold in December 2013. The property is located 125 kilometres southwest of Vanderhoof, British Columbia.

As part of the transaction, Troymet was granted a 2% NSR on the Key property, of which 1% (reducing the NSR Royalty from 2% to 1%) can be purchased by New Gold for $2,000,000 cash. In connection with the Transaction, New Gold has committed to spend $1,500,000 on the property, with a minimum of $500,000 of expenditures on or before December 31, 2014 and the balance of $1,000,000 of expenditures on or before December 31, 2018, subject to certain conditions.

Golden Eagle Project – Gold and Silver

The 8,178 hectare Golden Eagle project is located just south of the Yukon-British Columbia border, 70 kilometres west-northwest of Atlin, BC. The Company controls a 100% interest in the project subject to a 1% Net Smelter Royalty ("NSR") payable to a third party on certain claims.

Golden Eagle is situated at the southern end of the Tintina Gold Belt, which contains many intrusion-related gold deposits such as Pogo (Alaska), Fort Knox (Alaska), Dublin Gulch (Yukon) and White Gold (Yukon). The property has the potential to host several deposit types, including bulk tonnage intrusion-related deposits with associated skarn deposits, high-grade gold-silver vein-hosted deposits and volcanogenic massive sulphide ("VMS") deposits. Thirteen separate mineralized zones have been identified to date over the property's 25-kilometre long extent.

From 2005 to 2008, exploration was primarily focused on the Middle Ridge (Tannis zone) area, where high-grade gold-silver mineralization is hosted in pyrite- and arsenopyrite-bearing quartz veins/structures within rhyolitic intrusive, granitic intrusive and to a lesser extent in flanking metavolcanics. The mineralized system has been demonstrated by drilling to continue along a strike length of nearly 150 metres and to greater than 200 metres down dip in both the rhyolitic and granitic intrusions (February 24, 2009 news release). The presence of granitic intrusive at depth indicates a composite, volatile-rich intrusive system in this locale, which to-date has only been tested by shallow drilling.

Since 2009, the Company has focused attention on the north block of the Golden Eagle project ("North Prospect"), where numerous zones of structurally controlled gold-silver-arsenic-antimony mineralization (e.g. Plateau, Skarn, West Gully, Cowboy, and West Draw zones) and gold-in-soil anomalies occur over an approximately 5 x 5 kilometre area. The mineralization is related to two major structures, the Ben Fault and the Paddy Fault, and to the underlying granite-related gold system. Both faults are possible splays of the Llewellyn fault zone, a regionally significant structure that cuts through the project area and has a strong correlation with the majority of mineral occurrences in the region.

Reconnaissance diamond drilling in 2009 tested four previously un-drilled and widely-spaced targets located in the West Gully, LQ, and Stibnite zones (February 17, 2010 news release). Drill hole N0901 tested the West Gully zone, intersecting 0.11 g/t gold over 86.8 metres in variably sheared, silicified and chlorite-sericite altered felsic intrusive, suggesting there is a large, untested gold-bearing structure(s) in this area. Three holes drilled approximately 1,300 metres apart intersected silver-gold mineralization within broader structural zones carrying low to anomalous gold values. No felsic intrusive was intersected in these shallow holes, indicating the target gold zones lie deeper in the system.

Diamond drilling in 2011 (6 holes; 867.2 metres) primarily focused on the West Gully zone, with 5 holes testing various IP targets +/- gold-in-stream sediment anomalies. Results are presented in the Company's February 16, 2012 News Release.

The 2011 program included one hole drilled on the Skarn zone, results of which have identified a new bulk tonnage gold target. Hole N11-06 intersected 36.45 metres grading 1.27 g/t gold in felsic volcanics. The upper portion of this gold intersection was also anomalous in silver, grading 4.05 g/t silver over 15.45 metres. The mineralization is associated with strong potassic alteration, carbonate alteration and silicification developed along the Paddy Fault. The mineralized zone is open southwards along the Paddy Fault towards the Catfish zone (approximately 2.5 kilometres) and at depth. The potential for a wide zone(s) of gold mineralization was not recognized in the past. Modelling of the new historical data in 3D has identified additional drill targets.

In 2014, Troymet conducted exploration on the southern extension of Skarn zone of the 100% owned Golden Eagle project (News Release dated October 20, 2014). The program confirmed elevated to anomalous gold, silver and pathfinder geochemistry within an area of approximately 1,300 m x 900 m along the Paddy Fault system that controls the Skarn zone mineralization.

The highest gold, bismuth and tellurium values are located in the head waters of creeks with anomalous gold-in-silts that drain eastwards. Elevated to anomalous silver, antimony and mercury values are also present. The geology comprises felsic intrusive (Cretaceous?) and Upper Triassic (Stuhini Group) mafic to intermediate volcanics. Mineralized samples exhibit bleaching, actinolite alteration, sulphidation, quartz and ankerite veining similar to the Skarn zone.

Copper, mercury (and silver) values are elevated to anomalous along the ridge that tracks the Paddy Fault south of the Skarn zone. Mineralized samples comprise quartz veins, quartz-ankerite veins, quartz-carbonate alteration, bleaching, actinolite alteration and sulphidization. The Paddy Fault marks the contact between mafic-intermediate-felsic volcanics (Stuhini Group) and sediments (Boundary Range Metamorphics).

Copper, arsenic, and mercury values are elevated to anomalous to the west, along with bismuth, antimony, silver and gold. Mineralized samples comprise quartz veins, quartz-ankerite veins, quart-carbonate alteration, bleaching and sulphidization.

Historic drilling in 1990 and 1997 was limited to an area 265 m long and intersections ranged from 2.12 g/t Au over 9.9 m to 7.64 g/t Au over 3.5m. Only visually obvious mineralization was assayed and no drill core exists today from this drilling. In 2011, Troymet drilled one hole (N11-06) to test the northern limit of the area of historic drilling. The hole collared in mineralization and intersected 36.45 m grading 1.27 g/t gold. The upper portion of the gold intersection is also anomalous in silver, grading 4.05 g/t silver over 15.45 m. This intersection demonstrated the potential for high-grade, sub-cropping, bulk tonnage gold mineralization that was not recognized in the past.

The current prospecting results confirm the Skarn zone mineralization extends a significant distance to the south towards the Catfish zone, where gold-silver bearing veins occur in the head waters of creeks carrying anomalous gold-in-silt values. The Catfish zone is ~2.5 km south of the Skarn zone. This is a highly prospective area with a high discovery potential

Further information on the Golden Eagle Project is available in a NI 43-101 technical report entitled “Technical Report, Golden Eagle Property, Atlin Mining Division, British Columbia” by J. Michael Wark, P.Geol., dated May 30, 2012 and filed on SEDAR (www.sedar.com) July 10, 2012.

McClarty Lake Project – Copper, Zinc and Gold

The 596 hectare McClarty Lake property is located 47 kilometres south-southwest of Snow Lake, Manitoba. Troymet owns 100% of three claims (344 hectares) staked in 2000. In June 2008, Troymet completed its earn in for a 60% working interest in two claims (252 hectares) under an option agreement with Hudson Bay Exploration and Development Limited (“Hudbay”), a 100% owned subsidiary of Hudbay Minerals Inc. In 2011, Hudbay completed expenditures to earn back a 20% interest and a joint venture was established with Hudbay holding a 60% interest and Troymet holding a 40% interest on the two claims (“joint venture claims”).

A formal joint venture agreement was signed in August 2012. Under the terms of the agreement, Hudbay must contribute $1,076,051 in joint venture expenditures before Troymet is required to fund its participating interest. Thereafter, Hudbay and Troymet will share all future exploration and development expenditures pro-rata based on their participating interests. Hudbay is the project operator.

The McClarty Lake property is favourably situated within the Flin Flon – Snow Lake 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.

On the McClarty joint venture claims, diamond drilling has identified two laterally continuous zones of massive sulphides within a sequence of variably silicified, serictitized and chloritized felsic volcanics and volcaniclastics. The lower massive sulphide horizon (“Discovery Zone”) discovered by Troymet in 2007, is locally gold enriched and returned 1.47% zinc and 0.31% copper over 43.05 metres, including 3.46% zinc over 15.3 metres (true width estimated at 85% of core length). The upper pyritic horizon is also locally gold enriched and lies approximately 150 metres stratigraphically above the lower horizon. Both zones are open along strike and at depth.

The sulphide mineralization and associated alteration system at McClarty Lake is very similar to that associated with Hudbay’s Chisel Lake and Lalor Lake volcanogenic massive sulphide deposits of the Snow Lake area.

Hudbay's 2011 winter program included a surface pulse electromagnetic survey (approximately 20 kilometres) over the Discovery zone and drilling of three holes (1,563 metres). HudBay hole MCC001, drilled on section with 2008 holes MC08-08, 10 and 11, intersected the mineralized zone approximately 150 metres below the intersection in hole MC08-10 at a vertical depth of approximately 300 metres. A wide zone of mineralization comprising a mix of massive, semi-massive and disseminated sulphide was intersected from 293.6 to 404.0 metres. The best intersection within this zone returned 15.63 m grading 1.03% Zn, 0.45% Cu and 0.22 g/t Au, including 3.05 m grading 3.58% Zn, 0.16% Cu and 0.25 g/t Au.

Hudbay Holes MCC002 and MCC003 were drilled on section with hole MC08-09. These holes were drilled on the north side of an interpreted fault that offsets the mineralization, to test an off-hole geophysical anomaly. Neither hole intersected significant mineralization, although a wide zone of mineralized schist (1 to 7% disseminated pyrite with rare chalcopyrite) was intersected in MCC002 from 323.85 to 493.0 metres including an intersection of massive pyrite from 418.9 to 419.9 metres. Hole MCC003 also intersected a wide zone of mineralized schist (trace to 25% disseminated pyrite > pyrrhotite) from 365.5 to 549.6 metres, with massive to semi-massive pyrite intersected from 393.1 to 393.6 metres and 545.7 to 546.9 metres.

On its 100% owned claims, Troymet’s 2010-2011 programs focused on the Mac EM conductor, which lies on-trend and is approximately 1000 metres northeast of the Discovery zone. The conductor was originally identified by a VTEM helicopter-borne survey flown in 2008. A ground pulse electromagnetic (“PEM”) survey in 2010 over the area indicated a strong conductive response. In 2011, Troymet tested the Mac conductor with three holes (1,156 metres) over a 300-metre strike length. Drilling intersected altered volcanics and strongly sulphidized zones that host zinc and copper mineralization within xenolithic intrusives. Troymet believes the Mac conductor has identified the northern extension of the horizon that hosts the Discovery zone. The results indicate the presence of a +2,000 metre long stratigraphic horizon that carries base metal mineralization in the two locales where tested. The Company plans to conduct an additional PEM survey to better define and extend the MAC conductor prior to further drilling.

Hudbay drilled a single hole in winter 2013 to test for the down dip and southward strike continuation of the Discovery Zone volcanic massive sulphide (VMS) mineralization discovered by Troymet in 2007. Drilling commenced on February 27, 2013 and was shut down on March 7, 2013 at 437 metres depth due to concerns of unsafe ice conditions. A borehole electromagnetic (EM) survey was completed upon shutdown.

Sulphide bearing biotite-quartz-garnet-amphibole-kyanite-cordierite-sericite gneisses and schists were intersected from 280 to 437 metres down hole. The main sulphide mineralization, consisting of predominantly pyrite (5-25%) and minor pyrrhotite, was intersected over a 52 metre interval from 346 to 398 metres down hole. A second 5 metre interval with 3-5% pyrite and minor pyrrhotite was intersected from 423 to 428 metres down hole. No significant occurrences of sphalerite (zinc sulphide) and chalcopyrite (copper sulphide) were reported by HudBay.

Interpretation and modelling of the borehole EM data revealed two off hole responses, one of which is interpreted to represent the zinc and copper bearing (Discovery Zone) mineralization intersected in Troymet's 2007-2008 drilling, the other anomaly to represent the pyrite-pyrrhotite mineralization intersected in 2011 Hudbay holes, MCC001/MCC002/MCC003. There were no significant copper, lead, zinc, gold or silver values in the samples assayed by Hudbay (see June 14, 2013 news release).

No field work was conducted on the project during the year ended October 31, 2014.

The Joint Venture is integrating and modelling the technical data to determine future exploration paths.

Further information on the McClarty Lake project is available in a NI 43-101 technical report entitled "2008 Technical (NI 43-101) Report on the McClarty Lake Property", by Rory Kutluoglu, B.Sc. (Equity Engineering Ltd.) and qualified person, Alan H. Bailes, Ph.D., P.Geo. (Bailes Geoscience), dated June 11, 2008 and filed on SEDAR (www.sedar.com).

Thelon Project – Uranium and Rare Earth

Troymet held an option to acquire a 100% interest in the 7,213 hectare Thelon project, located approximately 150 kilometres northwest of Baker Lake, Nunavut Territory. Under the terms of the option, Troymet was required to (i) pay $5,000 on signing (paid) and on each anniversary date while the option was valid and in good standing; (ii) pay 2% of all exploration expenditures to the optionor until a production decision was reached; and (iii) maintain the leases in good standing (approximately $27,700/year). The optionor was to receive a 2% gross royalty on any production from the project properties. One half of 1% (0.5%) of the royalty could be purchased for $1 million at any time; one-third of the remaining royalty (0.5%) could be purchased for an additional $2 million at any time.

The Thelon project is situated approximately 150 km west of Agnico Eagle's Meadowbank gold mine, 90 kilometres northwest of AREVA's pre-production stage Kiggavik uranium deposit and 100 kilometres south of Uranium North Resources' Amer Lake uranium deposit. The property covers five target areas prospective for high-grade uranium and rare earth mineralization, as identified by uraniferous boulder trains, anomalous rock geochemistry and anomalous lake sediment geochemistry. The uranium mineralization is similar to the high-grade "unconformity-type" mineralization currently being mined in the Athabasca area of Saskatchewan and the Kombolgie area of Australia.

Rare earth elements ("REE") at Thelon are associated with fluorapatite and phosphatic sandstone + uranium. Troymet analyzed six float samples from two of the five target areas at the ALS Minerals' Vancouver laboratory, confirming the presence of a full range of light and heavy REE in the samples tested. Troymet is primarily interested in the Thelon project for its REE potential; however, the property also contains a number of highly attractive uranium drill targets.

During the year ended October 31, 2014, the Company elected to return four claims to the optionor. The remaining seven claims were returned to the optionor subsequent to year end. Accordingly, the property was impaired and written down to $nil, as at October 31, 2014.

Selected Annual Information

Year Ended	Year Ended October 31, 2014	Year Ended October 31, 2013	Year Ended October 31, 2012
Operating Expenses	$473,774	$924,880	$646,287
Other Income Interest	$18,677	$1,753	$12,990
Net Loss Per Share - Basic and Diluted	($397,866) ($0.00)	$821,108 ($0.01)	$501,290 ($0.01)
Capital Expenditures	$66,294	$177,120	$1,084,951
Total Assets	$6,172,475	$6,675,327	$7,806,136
Total Liabilities	$20,577	$125,563	$435,264

Results of Operations

Three Months Ended October 31, 2014

In the three months ended October 31, 2014, Troymet realized a net and comprehensive loss of $152,735 (2013 – $732,098) for the period, including finance income of $5,273 (2013 - $919) and a deferred income tax recovery of $57,231 (2013 - $102,019).

The expenses for the quarter included management fees of $30,525 (2013 - $39,720), general and administration expenses of $7,695 (2013 - $10,242), professional fees of $22,736 (2013 - $54,563) and public company costs of $11,830 (2013 - $4,493).

Public company costs increased by $7,337 from 2013 to 2014 mostly as a result of timing of expenses.

Management fees were $30,525 versus $39,720 in 2013. This is a result of lower monthly fees in 2014.

Year Ended October 31, 2014

In the year ended October 31, 2014, Troymet realized a net and comprehensive loss of $397,866 (2013 – $821,108) after expenses of $473,774 (2013 - $924,880), finance income of $18,677 (2013 - $1,753) and deferred income tax recovery of $57,231 (2013 - $102,019).

The expenses for the year included management fees of $158,731 (2013 - $120,360), general and administration expenses of $26,604 (2013 - $40,744), professional fees of $93,921 (2013 - $103,808), travel and related costs of $13,053 (2013 - $11,452) and public company costs of $41,211 (2013 - $71,814).

Public company costs decreased by $30,603 from 2013 to 2014 as a result of cost savings efforts and more direct marketing and promotion of the Company's projects and opportunities.

Management fees for the year were $38,371 more in 2014 than in 2013. The increase in the expense is caused by less capitalization of management fees to various Company projects due to the curtailment of exploration efforts. The monthly management fees paid were lower in 2014.

General and administration and professional fees were lower in 2014 due to less activity and cost savings efforts.

Finance income was significantly higher in 2014 than in 2013 as the Company invested $1,900,000 into Guaranteed Investment Certificates ("GIC's") during the year ended October 31, 2014. The funds for the GIC's were from the sale of the Key Project.

There was also an impairment of exploration and evaluation assets of $140,254 (2013 - $576,702) related to the impairment of the Thelon Project (2013 was related to the Key Project).

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.

At October 31, 2014, the Company had a working capital balance of $1,799,626 (October 31, 2013 - $140,763). Working capital at October 31, 2014 increased due to the sale of the Key Project on December 10, 2013 and the refund of the reclamation deposit in the amount of $40,000 from the Province of British Columbia.

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.

Capital Expenditures

As shown in the Statement of Financial Position dated October 31, 2014, the Company's long term assets consist of mineral exploration and evaluation assets totaling $2,787,944 (October 31, 2013 - $4,901,904) and the McClarty Lake investment of $1,564,328 (October 31, 2013 - $1,564,328) or a total of $4,352,272 versus $6,466,232 at October 31, 2013. This net decrease of $2,113,960 is the result of the $2,000,000 cash sale of the Key Project, the refund of the $40,000 reclamation deposit from the Province of British Columbia and the impairment of the Thelon Project of $140,254. Exploration has been severely curtailed in light of the current market conditions. The Company spent $66,294 (2013 - $177,120) on its mineral exploration and evaluation assets during the year ended October 31, 2014.

	Golden Eagle	Key	Thelon	Exploration Advances	Total
Balance, October 31, 2012	**$ 2,761,215**	**$ 2,517,184**	**$ 68,343**	**$ 40,500**	**$ 5,387,242**
Acquisition Costs and Ongoing Permitting	240	390	31,755	-	32,385
Deferred Exploration Costs					
Geophysics	-	4,697	-	-	4,697
Geochemistry / Assays	-	31,922	-	-	31,922
Drilling Costs	399	47,849	-	-	48,248
Geological	-	-	-	-	-
Total Deferred Exploration Costs	399	84,468	-	-	84,867
Mineral Exploration Tax Credit	(48)	(25,340)	-		(25,388)
Exploration Advances	-	-	-	(500)	(500)
Impairment	-	(576,702)	-	-	(576,702)
Balance, October 31, 2013	**$ 2,761,806**	**$ 2,000,000**	**$ 100,098**	**$ 40,000**	**$ 4,901,904**
Acquisition Costs and Ongoing Permitting	1,279	-	40,156	-	41,435
Deferred Exploration Costs					
Geochemistry / Assays	3,703	-	-	-	3,703
Drilling Costs	900	-	-	-	900
Geological	20,256	-	-	-	20,256
Total Deferred Exploration Costs	24,859	-	-	-	24,859
Exploration Advance Refund	-	-	-	(40,000)	(40,000)
Sale of Key Property	-	(2,000,000)	-	-	(2,000,000)
Impairment	-	-	(140,254)	-	(140,254)
Balance, October 31, 2014	**$ 2,787,944**	**$ -**	**$ -**	**$ -**	**$ 2,787,944**

Share Information

At the date of this MD&A, the fully diluted number of common shares was 126,735,225 shares including 121,856,225 common shares issued and outstanding and 4,879,000 options.

A summary of the Company’s outstanding securities is provided in the table below:

	Report Date	October 31, 2014	October 31, 2013
Common shares	121,856,225	121,856,225	121,856,225
Stock options	4,879,000	6,300,000	6,825,000
Warrants	-	-	-
Fully Diluted Shares	126,735,225	128,156,225	128,681,225

Summary of Quarterly Results

A summary of the last eight quarters from January 31, 2013 to October 31, 2014 is provided in the table below.

	QIV 31-Oct-14	**QIII 31-Jul-14**	**QII 30-Apr-14**	**QI 31-Jan-14**
Operations				
Finance Income	**$5,273**	**$5,302**	**$5,297**	**$2,805**
Net Profit (Loss)	**($152,735)**	**($70,891)**	**($81,356)**	**($92,884)**
Per Share - Basic	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**
Balance Sheet				
Working Capital	**$1,799,626**	**$1,901,570**	**$1,995,639**	**$2,082,126**
Total Assets	**$6,172,475**	**$6,372,043**	**$6,464,779**	**$6,559,457**
Capital Expenditures	**$21,377**	**$34,062**	**$5,102**	**$5,753**

	QIV 31-Oct-13	QII1 31-Jul-13	QII 30-Apr-13	QI 31-Jan-13
Operations				
Finance Income	$919	$0	$346	$488
Net Loss	($732,098)	($62,676)	($93,443)	($77,066)
Per Share - Basic	($0.01)	($0.00)	($0.00)	($0.00)
Balance Sheet				
Working Capital	$140,762	$231,448	$354,063	$477,580
Total Assets	$6,675,327	$7,331,086	$7,430,464	$7,500,352
Capital Expenditures	($20,329)	$19,438	$29,915	$69,240

Transactions with Related Parties

On March 29, 2012, the Company announced that it had negotiated an option to acquire a 100% interest in the Thelon project, which is located in Nunavut Territory from a director of the Company. Under terms of the option agreement, the Company paid the optionor $5,000 upon signing and will pay $5,000 on each anniversary date while the option is valid and in good standing.

The Company has paid fees of $148,000 (2013 - $154,800) to companies controlled by officers and directors for management, administrative, accounting and technical services. These amounts are included in general and administration expenses and / or exploration and evaluation assets as outlined below:

	October 31, 2014	October31, 2013
Short-term compensation:		
Management fees	$ 147,200	$ 112,400
Geological	$ 800	$ 42,400

The payments to related parties were allocated as follows:

	October 31, 2014			October 31, 2013		
	Short-term employee benefits	**Share based payments**	**Total**	Short-term employee benefits	Share based payments	Total
Tristia Ventures Corp. (i)	**$ 96,000**	**$ -**	**$ 96,000**	$ 96,000	$ -	$ 96,000
Scimitar Ventures Corporation (ii)	**$ 42,000**	**$ -**	**$ 42,000**	$ 58,800	$ -	$ 58,800
Triumvirate Consulting Corp. (iii)	**$ 10,000**	**$ -**	**$ 10,000**	$ -	$ -	$ -

(i) Tristia Ventures Corp. ("Tristia") is a private company controlled by Dr. Kieran Downes, President & CEO, and a director of the Company. Short-term employee benefits paid or payable to Tristia are included within exploration and development expenditures and / or management fees for the periods ended October 31, 2014 and 2013.

(ii) Scimitar Ventures Corporation ("Scimitar") is a private company controlled by Mr. Brian Cebryk, former Chief Financial Officer, and a former director of the Company. Short-term employee benefits paid or payable to Scimitar are included as management fees in the statement of net and comprehensive loss for the periods ended October 31, 2014 and 2013.

Mr. Cebryk resigned as the Company's Chief Financial Officer on May 30, 2014 and resigned as a director on August 20, 2014 to pursue personal interests unrelated to business endeavors.

(iii) Triumvirate Consulting Corp. ("Triumvirate") is a private company of which Mr. Joseph Meagher, Chief Financial Officer of the Company, is a director. Short-term employee benefits paid or payable to Triumvirate are included as management fees in the statement of net and comprehensive loss for the periods ended October 31, 2014 and 2013.

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.

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 including Troymet's properties. 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.

Disclosure Controls and Procedures

Management has ensured that there are disclosure controls and procedures that provide reasonable assurance that material information relating to the Corporation is disclosed on a timely basis, particularly, information relevant to the period in which annual filings are being prepared. Management believes these disclosure controls and procedures have been effective during the year ended October 31, 2014.

Investor Relations Activities

On August 1, 2008, the Company engaged Senergy Communications Inc. ("Senergy") to provide investor relations services. Vancouver-based Senergy provides investor relations and marketing services to public companies in the natural resource sectors. Senergy assists Troymet in fostering productive, continuing dialogues with analysts, brokers, potential investors, current shareholders and other financial professionals.

An initial six (6) month consulting agreement with Senergy was signed. This agreement, which has an option to renew at terms mutually agreeable to each party, initially required the Company to pay Senergy $7,500 per month for investor relations services, $1,000 per month for a dedicated surrogate office and related administrative services, and to reimburse Senergy for all pre-approved expenses. Payments to Senergy have been re-negotiated in light of market conditions and the Company's activity levels. As part of the cost cutting measures undertaken in 2013, the Senergy contract was reduced to $1,500 per month from $3,000 per month paid to Senergy the previous 12 months.

On November 22, 2010, the Company announced that it had granted 500,000 options to Senergy at an exercise price of $0.21 per share. These options, which are now fully vested, expire on November 22, 2015. Options issued to Senergy in past periods have expired unexercised.

Transactions not Reflected on the Statement of Financial Position

The Company did not enter into any transactions that were not reflected on the Statement of Financial Position during the year ended October 31, 2014.

Forward-Looking Statements

This MD&A 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. In particular, this MD&A contains forward looking information in respect of the size and timing of exploration programs by Troymet or its partners, the exploration and discovery potential of its projects and the potential deposits or targets that may be contained on its projects, the time and exploration that may occur in respect of the Key project, future drilling and the timing for future drilling on its projects, potential acquisitions by the Company of mineral projects and the ability of the Company to attract additional funds if required. 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. Certain assumptions can be found in the Company`s disclosure documents on SEDAR at www.sedar.com. In addition, assumptions include, but are not limited to, the actual results of exploration on projects being equivalent to or better than estimated results in technical reports or prior exploration results, New Gold fulfilling its exploration commitments in respect of the Key project, assumptions in respect of commodity prices, and future costs and expenses of the Company 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; market acceptance of mineral exploration companies and the junior exploration company model; 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.

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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