

TROYMET EXPLORATION CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

**THREE MONTHS ENDED JANUARY 31, 2015
(UNAUDITED)**

EXPRESSED IN CANADIAN DOLLARS

Notice to Reader

The accompanying unaudited condensed interim financial statements of Troymet Exploration Corp. for the quarter ended January 31, 2015 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 March 31, 2015

“Kieran Downes”

Kieran Downes
President and Chief Executive Officer

“Joseph Meagher”

Joseph Meagher
Chief Financial Officer

TROYMET EXPLORATION CORP.
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

	January 31 2015	October 31 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,049,070	\$ 91,022
Accounts receivable	5,850	6,833
Short term investments (Note 4)	700,578	1,718,652
Prepaid expenses	9,593	3,696
	1,765,091	1,820,203
MINERAL EXPLORATION AND EVALUATION		
ASSETS (Note 5)	2,788,288	2,787,944
INVESTMENT IN MCCLARTY LAKE (Note 6)	1,565,053	1,564,328
	\$ 6,118,432	\$ 6,172,475
LIABILITIES		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	\$ 44,680	\$ 20,577
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 7)	9,159,714	9,159,714
RESERVE (Note 8)	1,004,482	991,181
DEFICIT	(4,090,444)	(3,998,997)
	6,073,752	6,151,898
	\$ 6,118,432	\$ 6,172,475

See accompanying notes to financial statements.

TROYMET EXPLORATION CORP.
Condensed Interim Statements of Net and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	3 Months January 31 2015	3 Months January 31 2014
EXPENSES		
Management fees	\$ 30,400	\$ 43,388
General and administration	4,192	4,238
General exploration	22,107	-
Professional fees	10,713	35,633
Public company costs	7,788	7,734
Share based compensation	13,301	-
Travel and related costs	5,407	4,696
	93,908	95,689
LOSS BEFORE FINANCE INCOME AND INCOME TAXES	(93,908)	(95,689)
FINANCE INCOME	2,461	2,805
NET AND COMPREHENSIVE LOSS	\$ (91,447)	\$ (92,884)
 WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	 121,856,225	 121,856,225
BASIC AND DILUTED LOSS PER SHARE	\$ (0.00)	\$ (0.00)

See accompanying notes to financial statements.

TROYMET EXPLORATION CORP.
Condensed Interim Statements of Changes in Equity
(Unaudited – Expressed in Canadian Dollars)

	Number of Common Shares		Share Capital		Reserve		Deficit		Total Equity
Balance, October 31, 2013	121,856,225	\$	9,159,714	\$	991,181	\$	(3,601,131)	\$	6,549,764
Loss for the period	-		-		-		(92,884)		(92,884)
Balance, January 31, 2014	121,856,225	\$	9,159,714	\$	991,181	\$	(3,694,015)	\$	6,456,880
Loss for the period	-		-		-		(304,982)		(304,982)
Balance, October 31, 2014	121,856,225	\$	9,159,714	\$	991,181	\$	(3,998,997)	\$	6,151,898
Loss for the period	-		-		13,301		(91,447)		(78,146)
Balance, January 31, 2015	121,856,225	\$	9,159,714	\$	1,004,482	\$	(4,090,444)	\$	6,073,752

See accompanying notes to financial statements.

TROYMET EXPLORATION CORP.
Condensed Interim Statements of Cash Flow
(Unaudited – Expressed in Canadian Dollars)

	3 Months January 31 2015	3 Months January 31 2014
OPERATING ACTIVITIES		
Net loss	\$ (91,447)	\$ (92,884)
Items not involving cash		
Interest accrued on short-term investments	-	-
Share based compensation	13,301	-
	(78,146)	(92,884)
Changes in non-cash working capital		
Accounts receivable	983	(1,946)
Prepaid expenses	(5,897)	(6,364)
Accounts payable and accrued liabilities	24,103	(22,988)
CASH USED IN OPERATING ACTIVITIES	(58,957)	(124,182)
INVESTING ACTIVITIES		
Purchase of short-term investments	-	(1,902,804)
Proceeds from sale of short-term investments	1,018,074	-
Investment in mineral exploration and evaluation assets	(344)	(5,753)
Investment in McClarty Lake	(725)	-
Proceeds from sale of Key Property	-	2,000,000
Refund of reclamation advance	-	40,000
CASH PROVIDED BY INVESTING ACTIVITIES	1,017,005	131,443
INCREASE IN CASH AND CASH EQUIVALENTS	958,048	7,261
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	91,022	171,301
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,049,070	\$ 178,562
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received (paid)	\$ 18,074	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to financial statements.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

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 condensed interim financial statements ("financial statements") of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed interim financial statements of the Company should be read in conjunction with the Company's 2014 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 4 to the audited financial statements for the year ended October 31, 2014.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (continued)

Approval of the financial statements

The condensed interim financial statements of the Company for the three months ended January 31, 2015, were authorized for issue on March 31, 2015 by the Board of Directors of the Company.

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. SHORT-TERM INVESTMENTS

At January 31, 2015, the Company held one Guaranteed Investment Certificate ("GIC's") with a total value of \$700,578 (October 31, 2014 - three with a total value of \$1,718,652).

The GIC has a principal amount of \$700,578 and is a cashable GIC bearing interest at 0.10% and maturing on December 11, 2015.

5. 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 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. Subsequent to the three months ended January 31, 2015, New Gold confirmed it had completed the \$1,500,000 expenditure commitment in calendar 2014.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

5. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

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 were to be made by the Company. The \$22,107 payment has been recorded as an expense for the three months ended January 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.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

5. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

At January 31, 2015, expenditures incurred on mineral exploration and evaluation assets are as follows:

	Golden Eagle	Key	Thelon	Exploration Advances	Total
Balance, October 31, 2013	\$ 2,761,806	\$ 2,000,000	\$ 100,098	\$ 40,000	\$ 4,901,904
Acquisition Costs	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
Acquisition Costs	-	-	-	-	-
Deferred Exploration Costs					
Geochemistry / Assays	194	-	-	-	194
Geological	150	-	-	-	150
Total Deferred Exploration Costs	344	-	-	-	344
Balance, January 31, 2015	\$ 2,788,288	\$ -	\$ -	\$ -	\$ 2,788,288

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

6. 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 three months ended January 31, 2015, the Company incurred additional expenditures of \$725 (2014 - \$nil) related to the investment in McClarty Lake. There was no profit or loss related to the investment in McClarty Lake for the periods presented.

7. 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.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

b) Issued

The Company did not issue shares during the year ended October 31, 2014 or the three month period ended January 31, 2015.

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, 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
Expired on November 14, 2014	(1,471,000)	\$ 0.12
Expired on January 11, 2015	(1,300,000)	\$ 0.12
Granted on January 16, 2015	1,350,000	\$ 0.05
Balance at January 31, 2015	4,879,000	\$ 0.11

Options Outstanding:

A summary of options outstanding at January 31, 2015 is as follows:

	Number of Shares Under Option	Number of Options Exercisable	Exercise Price	Expiry Date
	500,000	500,000	\$ 0.21	November 22, 2015
	1,429,000	1,429,000	\$ 0.10	September 26, 2016
	850,000	850,000	\$ 0.10	July 9, 2017
	1,350,000	1,350,000	\$ 0.05	January 16, 2025
Employee	4,129,000	4,129,000		
	750,000	750,000	\$ 0.21	November 22, 2015
Consultants	750,000	750,000		

Share based compensation

During the three months ended January 31, 2015, the Company recognized a share based compensation expense of \$13,301 (2014 - \$nil) on the grant of 1,350,000 stock options to officers and directors of the Company.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

d) Share Purchase Warrants

The Company had no share purchase warrants outstanding during the year ended October 31, 2014 or the three month period ended January 31, 2015.

8. 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.

9. RELATED PARTY TRANSACTIONS

The Company has paid fees of \$30,000 (2014 - \$42,000) 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:

	January 31, 2015	January 31, 2014
Short-term compensation:		
Management fees	\$ 30,000	\$ 42,000

10. 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.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

10. FINANCIAL RISK MANAGEMENT (continued)

b) Credit Risk (continued)

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

	January 31, 2015	October 31, 2014
Cash and cash equivalents	\$ 1,049,070	\$ 91,022
Accounts receivable	5,850	6,833
Short-term investments	700,578	1,718,652
	<u>\$ 1,755,498</u>	<u>\$ 1,816,507</u>

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 customer.

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:

	January 31, 2015	October 31, 2014
GST	\$ 5,850	\$ 6,833
Total accounts receivable	<u>\$ 5,850</u>	<u>\$ 6,833</u>

As at January 31, 2015 the Company's accounts receivable are current (less than 90 days).

The Company believes that all outstanding balances are collectible and therefore there is no allowance for doubtful accounts at January 31, 2015 and October 31, 2014.

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.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

10. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity Risk (continued)

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 11. 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.

The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The financial liabilities at January 31, 2015 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	\$ 44,680	\$ -	\$ 44,680	\$ -	\$ -	\$ -
	<u>\$ 44,680</u>	<u>\$ -</u>	<u>\$ 44,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 fluctuation 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.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
Three Months Ended January 31, 2015
(Unaudited – Expressed in Canadian Dollars)

11. 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.

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 three months ended January 31, 2015.

The Company is not exposed to externally imposed capital requirements.

12. SEGMENTED INFORMATION

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

13. SUBSEQUENT EVENTS

Subsequent to the three months ended January 31, 2015, the Company incorporated a wholly owned subsidiary, Troymet USA Corp. ("Troymet USA"), which entered into an option agreement with Renaissance Exploration Inc. ("RenEx) on February 23, 2015.

Under the terms of the option, the Company may acquire a 70% interest in the Wildcat gold project located in Utah, by paying RenEx \$50,000 USD in cash, reimbursing claim fees of \$8,219 USD, incurring exploration expenditures of \$3,000,000 USD over seven years and completing a bankable feasibility study. The minimum annual work commitments are as follows:

- \$50,000 USD during the first year of the agreement;
- an additional \$250,000 USD during the second year of the agreement;
- an additional \$350,000 USD during the third year of the agreement; and
- an additional \$500,000 USD during each of the fourth through seventh years of the agreement.

TROYMET EXPLORATION CORP. MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (“MD&A”) for the three months ended January 31, 2015 was prepared with information available up to March 31, 2015 and should be read in conjunction with the Company’s financial statements and accompanying notes for the three months ended January 31, 2015.

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 Nevada.

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 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. Subsequent to the three months ended January 31, 2015, New Gold confirmed it had completed the \$1,500,000 expenditure commitment in calendar 2014. 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.

On February 23, 2015, the Company's wholly owned subsidiary, Troymet USA Corp. ("Troymet USA") entered into an option agreement with Renaissance Exploration, Inc. ("RenEx"), a wholly owned subsidiary of Renaissance Gold Inc. ("Renaissance"), on the Wildcat gold project, Utah (the "Wildcat Project"). Under the terms of the Option, Troymet USA may acquire a 70% interest in the Wildcat Project by paying RenEx US\$50,000 in cash (paid), reimbursing the 2014 claim fees of US\$8,219 (reimbursed), incurring US\$3 million on exploration and development over seven years in staged exploration, and by completing a bankable feasibility study. Minimum annual work commitments to keep the Option in good standing are US\$50,000 in Year 1, US\$250,000 in Year 2, US\$350,000 in Year 3, and US \$500,000 in Years 4 through 7. Any excess expenditure in any year will be carried forward and applied to subsequent years' expenditure requirements, and the expenditures may be accelerated by Troymet USA in its sole discretion. Troymet USA is exclusively responsible for the planning, execution and supervision of all exploration programs. Troymet USA will retain RenEx as its contractor in Year 1 to take advantage of RenEx's expertise and established infrastructure.

The Thelon project was a strategic acquisition given the interest in uranium and the potential for rare earths. The project was 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 January 31, 2015, the Company had net working capital of \$1,720,411. 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 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 three mineral projects in its property portfolio and holds a 2% NSR on a fourth 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.

In connection with the transaction, New Gold 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. New Gold has confirmed it completed the full \$1,500,000 expenditure commitment in calendar 2014.

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.

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, quartz-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, sericitized and chloritized felsic volcanics and volcanoclastics. 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).

Hudbay has recently completed a compilation and review of all the technical data for the joint venture claims. This work resulted in the identification of new targets and the subsequent staking, by the joint venture, of three new mineral claims which adjoin both the joint venture claims and claims owned 100% by Troymet. Two of the new targets occur near the boundary between joint venture claims and 100% owned Troymet claims. Hudbay is currently planning ground geophysical surveys over the newly identified exploration targets.

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).

Wildcat Project - Gold and Silver

The Company's wholly owned subsidiary, Troymet USA Corp. ("Troymet USA") holds an option agreement with Renaissance Exploration, Inc. ("RenEx"), a wholly owned subsidiary of Renaissance Gold Inc. ("Renaissance"), on the Wildcat gold project, Utah (the "Wildcat Project"). Under the terms of the Option, Troymet USA may acquire a 70% interest in the Wildcat Project by paying RenEx US\$50,000 in cash (paid), reimbursing the 2014 claim fees of US\$8,219 (reimbursed), incurring US\$3 million on exploration and development over seven years in staged exploration, and by completing a bankable feasibility study. Minimum annual work commitments to keep the Option in good standing are US\$50,000 in Year 1, US\$250,000 in Year 2, US\$350,000 in Year 3, and US \$500,000 in Years 4 through 7. Any excess expenditure in any year will be carried forward and applied to subsequent years' expenditure requirements, and the expenditures may be accelerated by Troymet USA in its sole discretion. Troymet USA is exclusively responsible for the planning, execution and supervision of all exploration programs. Troymet USA will retain RenEx as its contractor in Year 1 to take advantage of RenEx's expertise and established infrastructure.

The Wildcat project lies in the Detroit Mining District, a historic gold producing region in the northern Drum Mountains of Central Utah. The project is road accessible and is located approximately 50 kilometers northwest of the community of Delta and 177 kilometers south of Salt Lake City.

The Wildcat Project straddles the Joy Fault, which juxtaposes volcanic tuffs of the Thomas caldera (Eocene-Oligocene) against Palaeozoic limestone sequences. The mineralization has some Carlin-like features, with high-grade gold in jasperoids hosted by Cambrian sediments similar to Long Canyon in Nevada. However, the chemistry points to a strong intrusive source, and mineralization within caldera related faults suggests intrusion related structural targets similar to Cove-McCoy, Fortitude and other distal-disseminated gold deposits of central Nevada. Numerous locally high-grade, gold-bearing jasperoids with strongly anomalous pathfinder geochemistry (Ag, Hg, Sb, Te, Bi) are present. Sampling by Troymet in the area of the Joy Fault has confirmed the highly anomalous geochemistry (Table 1). All samples were analyzed at the ALS Chemex Labs Ltd. in Vancouver, BC, an ISO 17025:2005 accredited facility.

Factor analysis of rock chip geochemical data by Renaissance has defined a coherent metal loading factor (factor 2 with Au, Te, Ag, Sb, Bi, Pb, In, As) whose pattern displays property-wide zoning over a length of 2 kilometers (1.25 miles), strengthening in the vicinity of the Joy Fault. Anomalous recessive zones are almost completely untested by drilling. In the eastern part of the project, Renaissance has identified a hydrothermal breccia and altered zone with rock chip gold grades of up to 3.94 ppm Au (0.115 opt) which also occurs adjacent to the recessive Joy fault, and is un-drilled.

The project database is extensive and complete. Troymet USA plans to integrate all of the geological, geochemical and geophysical data into a 3D model(s) to confirm and select specific target areas. Planned exploration includes surface trenching with additional geological mapping and geochemical sampling prior to drilling. Immediate targets include structural feeders and breccias along the Joy Fault (sample WC5), structural/stratigraphic targets in Cambrian carbonate rocks (samples WC1, WC3 and WC4) and untested soil geochemical anomalies. These targets have the potential to host large, high-grade gold and silver mineralization in veins, stockworks, breccias and bulk-tonnage deposits.

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 uraniumiferous 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. Based on the option agreement, Troymet was required to return the claims with lease payments that were incurred during the three months ended January 31, 2015 of \$22,107, which have been recorded as general exploration expense.

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 January 31, 2015

In the three months ended October 31, 2014, Troymet realized a net and comprehensive loss of \$91,447 (2014 – \$92,884) for the period, including finance income of \$2,461 (2014 - \$2,805).

The expenses for the quarter included management fees of \$30,400 (2014 - \$43,388), general and administration expenses of \$4,192 (2014 - \$4,238), general exploration of \$22,107 (2014 - \$nil), professional fees of \$10,713 (2014 - \$35,633), public company costs of \$7,788 (2014 - \$7,734), share based compensation of \$13,301 (2014 - \$nil) and travel and related costs of \$5,407 (2014 - \$4,696).

Management fees were \$30,400 versus \$43,388 in 2014. This is a result of lower monthly fees in 2014.

General exploration of \$22,107 in 2015 (2014 - \$nil) is the result of returning the Thelon claims to the optionor. The Company was required to expense the costs as the property was written-down to \$nil at October 31, 2014.

Professional fees decreased by \$24,920 from 2014 to 2015 due to timing of expenses.

Share based compensation of \$13,301 in 2015 (2014 - \$nil) was due to the grant of 1,350,000 stock options to officers and directors of the Company in 2015, whereas no options were granted in 2014.

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 January 31, 2015, the Company had a working capital balance of \$1,720,411 (October 31, 2014 - \$1,799,626). Working capital increased significantly for the year ended October 31, 2014 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. During the three months ended January 31, 2015, the working capital was reduced due to the operating expenditures of the Company.

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 January 31, 2015, the Company's long term assets consist of mineral exploration and evaluation assets totaling \$2,788,288 (October 31, 2014 - \$2,787,944) and the McClarty Lake investment of \$1,565,053 (October 31, 2014 - \$1,564,328) or a total of \$4,353,341 versus \$4,352,272 at October 31, 2014. This minimal increase was due to limited activity during the three months ended January 31, 2015. Subsequent to January 31, 2015, the Company spent \$58,219 USD on the Wildcat Project.

	Golden		Exploration		
	Eagle	Key	Thelon	Advances	Total
Balance, October 31, 2013	\$ 2,761,806	\$ 2,000,000	\$ 100,098	\$ 40,000	\$ 4,901,904
Acquisition Costs	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
Acquisition Costs	-	-	-	-	-
Deferred Exploration Costs					
Geochemistry / Assays	194	-	-	-	194
Geological	150	-	-	-	150
Total Deferred Exploration Costs	344	-	-	-	344
Balance, January 31, 2015	\$ 2,788,288	\$ -	\$ -	\$ -	\$ 2,788,288

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	January 31, 2015	October 31, 2014
Common shares	121,856,225	121,856,225	121,856,225
Stock options	4,879,000	4,879,000	6,300,000
Warrants	-	-	-
Fully Diluted Shares	126,735,225	126,735,225	128,156,225

Summary of Quarterly Results

A summary of the last eight quarters from April 30, 2013 to January 31, 2015 is provided in the table below.

	Q1 31-Jan-15	QIV 31-Oct-14	QIII 31-Jul-14	QII 30-Apr-14
Operations				
Finance Income	\$2,461	\$5,273	\$5,302	\$5,297
Net Profit (Loss)	(\$91,447)	(\$152,735)	(\$70,891)	(\$81,356)
Per Share - Basic	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)
Balance Sheet				
Working Capital	\$1,720,411	\$1,799,626	\$1,901,570	\$1,995,639
Total Assets	\$6,118,432	\$6,172,475	\$6,372,043	\$6,464,779
Capital Expenditures	\$1,069	\$21,377	\$34,062	\$5,102

	QI 31-Jan-14	QIV 31-Oct-13	QIII 31-Jul-13	QII 30-Apr-13
Operations				
Finance Income	\$2,805	\$919	\$0	\$346
Net Loss	(\$92,884)	(\$732,098)	(\$62,676)	(\$93,443)
Per Share - Basic	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)
Balance Sheet				
Working Capital	\$2,082,126	\$140,762	\$231,448	\$354,063
Total Assets	\$6,559,457	\$6,675,327	\$7,331,086	\$7,430,464
Capital Expenditures	\$5,753	(\$20,329)	\$19,438	\$29,915

Transactions with Related Parties

The Company has paid fees of \$30,000 (2014 - \$42,000) 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:

	January 31, 2015	January 31, 2014
Short-term compensation:		
Management fees	\$ 30,000	\$ 42,000

The payments to related parties were allocated as follows:

	January 31, 2015			January 31, 2014		
	Short-term employee benefits	Share based payments	Total	Short-term employee benefits	Share based payments	Total
Tristia Ventures Corp. (i)	\$ 24,000	\$ -	\$ 24,000	\$ 24,000	\$ -	\$ 24,000
Scimitar Ventures Corporation (ii)	\$ -	\$ -	\$ -	\$ 18,000	\$ -	\$ 18,000
Triumvirate Consulting Corp. (iii)	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -	\$ -

- (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 January 31, 2015 and 2014.
- (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 January 31, 2015 and 2014.

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 January 31, 2015 and 2014.

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 three months ended January 31, 2015.

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 three months ended January 31, 2015.

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.

CORPORATE INFORMATION

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Share Listing

TSX Venture Exchange
Symbol: "TYE"