

TROYMET EXPLORATION CORP.

INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED OCTOBER 31, 2015 and 2014
(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Shareholders of Troymet Exploration Corp

We have audited the accompanying consolidated financial statements of Troymet Exploration Corp and its subsidiary, which comprise the consolidated statement of financial position as at October 31, 2015, and the consolidated statements of net and comprehensive loss, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Troymet Exploration Corp and its subsidiary as at October 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt about the ability of Troymet Exploration Corp to continue as a going concern.

Other matter

The financial statements of Troymet Exploration Corp for the year ended October 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on January 23, 2015.

"Crowe MacKay LLP"

**Chartered Professional Accountants
Vancouver, British Columbia
February 9, 2016**

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

	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 9,530	\$ 91,022
Accounts receivable	12,138	6,833
Short-term investments (Note 5)	1,166,743	1,718,652
Prepaid expenses	4,384	3,696
	1,192,795	1,820,203
RECLAMATION ADVANCE (Note 6)	5,000	-
MINERAL EXPLORATION AND EVALUATION ASSETS (Note 7)	1,414,413	2,787,944
INVESTMENT IN MCCLARTY LAKE (Note 8)	1,565,118	1,564,328
	\$ 4,177,326	\$ 6,172,475
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 27,616	\$ 20,577
EQUITY		
SHARE CAPITAL (Note 9)	9,159,714	9,159,714
RESERVE (Note 10)	1,004,482	991,181
DEFICIT	(6,014,486)	(3,998,997)
	4,149,710	6,151,898
	\$ 4,177,326	\$ 6,172,475

Approved on behalf of the Board of Directors:

"Kieran Downes"

Kieran Downes

"David Billard"

David Billard

See accompanying notes to the consolidated financial statements.

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

	October 31 2015	October 31 2014
EXPENSES		
Management fees (note 11)	\$ 64,738	\$ 158,731
General and administration	17,923	26,604
General exploration (note 7)	22,107	-
Impairment of exploration and evaluation assets (note 7)	1,782,794	140,254
Professional fees	57,429	93,921
Public company costs	58,537	41,211
Share-based compensation (notes 9 and 11)	13,301	-
Travel and related costs	11,540	13,053
	2,028,369	473,774
LOSS BEFORE FINANCE INCOME AND INCOME TAXES	(2,028,369)	(473,774)
FINANCE INCOME	12,880	18,677
LOSS BEFORE INCOME TAXES	(2,015,489)	(455,097)
DEFERRED INCOME TAX RECOVERY	-	57,231
NET AND COMPREHENSIVE LOSS	\$ (2,015,489)	\$ (397,866)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	121,856,225	121,856,225
BASIC AND DILUTED LOSS PER SHARE	\$ (0.02)	\$ (0.00)

See accompanying notes to the consolidated financial statements.

TROYMET EXPLORATION CORP.
Consolidated Statements of Changes in Equity
(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 year	-		-		-		(397,866)		(397,866)
Balance, October 31, 2014	121,856,225		9,159,714		991,181		(3,998,997)		6,151,898
Stock options vested	-		-		13,301		-		13,301
Loss for the year	-		-		-		(2,015,489)		(2,015,489)
Balance, October 31, 2015	121,856,225	\$	9,159,714	\$	1,004,482	\$	(6,014,486)	\$	4,149,710

See accompanying notes to the consolidated financial statements.

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

	October 31 2015	October 31 2014
OPERATING ACTIVITIES		
Net loss	\$ (2,015,489)	\$ (397,866)
Items not involving cash		
Interest accrued on short-term investments	(9,028)	(18,652)
Impairment of exploration and evaluation assets	1,782,794	140,254
Share-based compensation	13,301	-
Deferred income tax recovery	-	(57,231)
	(228,422)	(333,495)
Changes in non-cash working capital		
Accounts receivable	(5,305)	1,713
Prepaid expenses	(688)	164
Accounts payable and accrued liabilities	(5,040)	(47,755)
CASH USED IN OPERATING ACTIVITIES	(239,455)	(379,373)
INVESTING ACTIVITIES		
Purchase of short-term investments	(1,457,715)	(1,900,000)
Proceeds from sale of short-term investments	2,018,652	200,000
Investment in mineral exploration and evaluation assets	(402,172)	(66,294)
Investment in McClarty Lake	(790)	-
Reclamation (advanced) refunded	(5,000)	40,000
Refund of Mineral Exploration Tax Credit	4,988	25,388
Proceeds from sale of Key Property	-	2,000,000
CASH PROVIDED BY INVESTING ACTIVITIES	157,963	299,094
CHANGE IN CASH	(81,492)	(80,279)
CASH, BEGINNING OF YEAR	91,022	171,301
CASH, END OF YEAR	\$ 9,530	\$ 91,022
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received (paid)	\$ 3,852	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to the consolidated financial statements.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(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 consolidated 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. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown and these consolidated 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 consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

Approval of the consolidated financial statements

The consolidated financial statements of the Company for the year ended October 31, 2015, were reviewed by the Audit Committee and authorized for issue on February 9, 2016 by the Board of Directors of the Company.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (continued)

Measurement basis

The consolidated financial statements are presented in Canadian dollars. The consolidated 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.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Troymet USA LLC. ("Troymet USA"), which was incorporated in the USA during the year ended October 31, 2015. All intercompany transactions and balances have been eliminated.

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 consolidated 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 accounting estimates

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 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.

Significant accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year include the Company's going concern assessment, the classification of the Investment in McClarty Lake, and the determination of Troymet USA's functional currency.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 and at each reporting date. 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.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash equivalents consist of highly liquid investments which are readily convertible into cash, have initial terms to maturity of 90 days or less, and are subject to an insignificant risk of change in value. Interest from cash is recorded on an accrual basis. For the years ended October 31, 2015 and October 31, 2014, cash and cash equivalents consist entirely of cash.

Functional and Presentation Currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Company is the Canadian dollar while the functional currency of its subsidiary is the United States (“US”) dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 “The Effects of Changes in Foreign Exchange Rates”.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the year in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Parent and Subsidiary Companies

The financial results and position of foreign operations whose functional currency is different from the presentation currency are translated as follows:

- Assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- Income and expenses are translated at monthly average exchange rates during the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group’s exchange difference on translating foreign operations on the Statement of Comprehensive Income (Loss) and are reported as a separate component of shareholders’ equity titled “Cumulative Translation Adjustments”. These differences are recognized in the profit or loss in the year in which the operation is disposed of.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 share capital based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

Share-based compensation

The Company has a stock option plan that is described in Note 9(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 profit or 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 profit or 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 profit or 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.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 deferred income tax assets that were not recognized in previous years are recognized as recovery of income taxes in the statement of net and 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.

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 consolidated statement of financial position at fair value with changes in fair value recognized in the statement of net and comprehensive loss. Cash 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 and reclamation advance are classified as loans and receivables.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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 net and 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 net and comprehensive loss.

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 consolidated statement of financial position at fair value with changes in fair value recognized in the statement of net and comprehensive loss.

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.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards effective and applied

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. These amendments were adopted prospectively effective November 1, 2014 with no impact.

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 were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IFRS 10, Consolidated Financial Statements, IFRS 12, Disclosures of Interests in Other Entities and IAS 27, Separate Financial Statements

The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amendments were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IFRS 2 Share-based Payment

The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. These amendments were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IAS 24 Related Party Disclosures

The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
For the Years Ended October 31, 2015 and 2014
(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards issued but not yet effective

Amendments to IAS 7 Statement of Cash Flows

These amendments require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. This amendment is effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 7 Financial Instruments

The amendment clarifies the applicability of the amendments to IFRS 7 Disclosure–Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements. This amendment is effective for reporting periods beginning on or after January 1, 2016.

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 consolidated financial statements.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

TROYMET EXPLORATION CORP.
Notes to the Consolidated Financial Statements
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(Expressed in Canadian Dollars)

5. SHORT-TERM INVESTMENTS

At October 31, 2015, the Company held two Guaranteed Investment Certificates ("GIC's") with a total value of \$1,166,743 (October 31, 2014 - three with a total value of \$1,718,652).

GIC #1, with a principal amount of \$707,715, is a cashable GIC bearing interest at 0.93% and maturing on December 16, 2015.

GIC #2, each with a principal amount of \$450,000, is a cashable GIC bearing interest at 0.78% and maturing on March 5, 2016.

Included in the balance of short-term investments is \$9,028 of accrued interest (October 31, 2014 - \$18,652).

6. RECLAMATION ADVANCE

During the year ended October 31, 2015, the Company advanced \$5,000 to the Minister of Finance of British Columbia as a security deposit for exploration work on the Redhill property (note 7). The amount is without interest.

7. 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").

During the year ended October 31, 2015, the Company determined that the Golden Eagle property was impaired. An impairment charge of \$1,782,794 was recognized in net loss for the year ended October 31, 2015 (2014 - \$nil), reflecting the exploration expenditures incurred on the property prior to 2009, when the Company moved the exploration target on the property from the Middle Ridge to the Northern Block, where exploration to date has continued.

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 (spent) and the balance of \$1,000,000 of expenditures on or before December 31, 2018 (spent), subject to certain conditions.

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7. 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 11).

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 during the year ended October 31, 2015, and based on the option agreement, lease payments of \$22,107 were made by the Company, and has been recorded as a general exploration 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.

d) Wildcat

On February 23, 2015, Troymet USA entered into an option agreement with Renaissance Exploration Inc. ("RenEx"). 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 (paid), reimbursing claim fees of \$8,219 USD (reimbursed), 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 (spent);
- 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.

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7. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

e) Redhill

On July 8, 2015, the Company entered into an option agreement with Homegold Resources Ltd. ("Homegold"). Under the terms of the option, the Company may acquire a 100% interest in the Redhill property located in British Columbia by making option payments as follows:

- \$5,000 upon signing of the agreement (paid);
- \$5,000 on the first and second anniversaries of the agreement;
- \$10,000 on the third anniversary of the agreement;
- \$40,000 on the fourth through ninth anniversaries of the agreement; and
- \$235,000 on the tenth anniversary of the agreement.

In addition to the option payments, the Company must spend \$500,000 on exploration as follows:

- \$20,000 on or before the first anniversary of the agreement (spent);
- \$50,000 on or before the second anniversary of the agreement;
- \$150,000 on or before the third anniversary of the agreement;
- \$30,000 on or before the fourth through ninth anniversaries of the agreement; and
- \$100,000 on or before the tenth anniversary of the agreement.

If the Company exercises the option, Homegold will retain a 2% NSR, half (1%) of which can be purchased by the Company for \$1,000,000 at any time. In the event of commercial production or sale of 100% of the property, Homegold will receive a bonus payment of \$500,000 in cash or shares at the election of Homegold. Expenditures can be accelerated at the Company's election and excess expenditures in any year will be credited towards future years.

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7. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

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

	Golden Eagle	Key	Thelon	Wildcat	Redhill	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							
Drilling Costs	900	-	-	-	-	-	900
Geochemistry / Assays	3,703	-	-	-	-	-	3,703
Geological (note 11)	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	-	-	-	100,123	5,000	-	105,123
Deferred Exploration Costs							
Drilling costs	-	-	-	-	1,549	-	1,549
Geochemistry / Assays	1,326	-	-	37,855	2,685	-	41,866
Geological (note 11)	11,017	-	-	128,549	59,707	-	199,273
Geophysical	-	-	-	23,085	-	-	23,085
Transportation and Other	2,711	-	-	34,479	6,165	-	43,355
Total Deferred Exploration Costs	15,054	-	-	223,968	70,106	-	309,128
Mineral Exploration Tax Credit	(4,988)	-	-	-	-	-	(4,988)
Impairment	(1,782,794)	-	-	-	-	-	(1,782,794)
Balance, October 31, 2015	\$ 1,015,216	\$ -	\$ -	\$ 324,091	\$ 75,106	\$ -	\$ 1,414,413

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8. 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, 2015, the Company incurred additional expenditures of \$790 (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.

9. 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.

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9. SHARE CAPITAL (continued)

b) Issued

The Company did not issue shares during the years ended October 31, 2015 and 2014.

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. Options granted may not exceed a term of 10 years from the date of grant. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a 12 month period with no more than 25% of the options vesting in any three month period. 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 October 31, 2015	4,879,000	\$ 0.11

Options Outstanding:

A summary of options outstanding at October 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		

* Expired unexercised subsequent to year-end

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9. SHARE CAPITAL (continued)

c) Stock Options (continued)

Share based compensation

During the year ended October 31, 2015, the Company recognized a share-based compensation expense of \$13,301 (2014 - \$nil) on the grant and vesting of 1,350,000 stock options to officers and directors of the Company. The Company used the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.53%; expected dividend yield of zero; expected share price volatility of 170%; expected life of 10 years; share price on grant date of \$0.01. The Company used historical volatility to estimate the volatility of the share price.

d) Share Purchase Warrants

The Company had no share purchase warrants outstanding during the years ended October 31, 2015 and 2014.

10. 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.

11. 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 7(c)). During the year ended October 31, 2015, an option payment of \$nil (2014 - \$5,000) was made to this director.

The Company has paid fees of \$120,000 (2014 - \$148,000) to companies controlled by officers and directors for management, administrative, accounting and technical services. Stock-options with a Black-Scholes fair value of \$11,576 were granted to key management during the year ended October 31, 2015 (2014 - \$nil). These amounts are included in general and administration expenses and / or exploration and evaluation assets as outlined below:

	October 31, 2015	October 31, 2014
Short-term compensation:		
Management fees	\$ 64,000	\$ 147,200
Geological	\$ 56,000	\$ 800
Share-based payments	\$ 11,576	-

For the years ended October 31, 2015 and October 31, 2014, there were no balances owed to related parties.

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12. 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 management's 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 year end is as follows:

	October 31, 2015	October 31, 2014
Cash	\$ 9,530	\$ 91,022
Accounts receivable	12,138	6,833
Short-term investments	1,166,743	1,718,652
	<u>\$ 1,188,411</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 counterparty.

The Company limits its exposure to credit risk on cash 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 short-term investments.

The Company's accounts receivable consisted entirely of GST receivable at October 31, 2015 and 2014.

As at October 31, 2015 and 2014, the Company's accounts receivable were current (less than 90 days).

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

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12. FINANCIAL RISK MANAGEMENT (continued)

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 13. 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 October 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	\$ 27,616	\$ -	\$ 27,616	\$ -	\$ -	\$ -
	<u>\$ 27,616</u>	<u>\$ -</u>	<u>\$ 27,616</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 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.

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12. FINANCIAL RISK MANAGEMENT (continued)

f) Fair Value

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value in the consolidated statements of financial position, classified using the fair value hierarchy described above:

October 31, 2015	Level 1	Level 2	Level 3
Cash	\$ 9,530	\$ -	\$ -
Short-term investment	\$ 1,166,743	\$ -	\$ -
October 31, 2014	Level 1	Level 2	Level 3
Cash	\$ 91,022	\$ -	\$ -
Short-term investment	\$ 1,718,652	\$ -	\$ -

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

13. 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 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.

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13. 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, 2015 and 2014.

The Company is not exposed to externally imposed capital requirements.

14. SEGMENTED INFORMATION

The Company currently operates in a single reportable operating segment, mineral exploration and development. The Company's reportable segments are summarized as follows:

Geographical Segment

October 31, 2015	Canada	USA	Total
Non-current assets	\$ 2,660,440	\$ 324,091	\$ 2,984,531

October 31, 2014	Canada	USA	Total
Non-current assets	\$ 4,352,272	\$ -	\$ 4,352,272

15. INCOME TAXES

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

	October 31, 2015	October 31, 2014
Loss before tax	\$ (2,015,489)	\$ (455,097)
Expected tax rate	26.00%	26.00%
Income tax recovery computed at statutory rates	(524,000)	(118,000)
Tax effect of expenses that are not deductible	4,000	-
Effect of change in tax rates	-	2,000
Unrecognized benefit of deferred income taxes	520,000	116,000
Total deferred income tax recovery	\$ -	\$ -

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15. INCOME TAXES (continued)

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities at October 31, 2015 and 2014 are presented below:

	October 31, 2015	October 31, 2014
Deferred income tax assets (liabilities)		
Exploration and evaluation assets	\$ (207,000)	\$ (676,000)
Non-capital losses carried forward	785,000	715,000
Share issue costs	1,000	20,000
	579,000	59,000
Unrecognized deferred income tax assets	(579,000)	(59,000)
Net deferred income tax assets (liabilities)	\$ -	\$ -

As at October 31, 2015, the Company has non-capital losses of approximately \$3,015,000 (2014 - \$2,751,000) available for carry-forward to reduce future years' income for Canadian income tax purposes. If not used, these losses will expire as follows:

2029	\$ 153,000
2030	574,000
2031	676,000
2032	814,000
2033	534,000
2035	264,000
	<u>\$ 3,015,000</u>

16. SUBSEQUENT EVENT

On December 7, 2015, the Company granted 600,000 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, 2015 was prepared with information available up to February 9, 2016 and should be read in conjunction with the Company’s audited consolidated financial statements and accompanying notes for the year ended October 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 consolidated financial statements of the Company, as at and for the year ended October 31, 2015.

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 Utah.

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. During the year ended October 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 \$1,151,052 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 LLC. ("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 (spent), 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.

Troymet holds an option to acquire a 100% interest in the 3,689.75 hectare Redhill property, located approximately eighty (80) kilometres west of Kamloops and ten (10) kilometres south of Ashcroft, British Columbia. Under the terms of the option, the Company may acquire a 100% interest in the Redhill property located in British Columbia by making \$500,000 in option payments (\$5,000 paid) and \$500,000 in exploration expenditures over a ten year period. If the Company exercises the option, Homegold will retain a 2% NSR, half (1%) of which can be purchased by the Company for \$1,000,000 at any time. Troymet believes there are unrecognized and untested copper-zinc-gold targets that can be quickly and cost effectively identified and drill tested on the Redhill property.

The Thelon project was a strategic acquisition given the interest in uranium and the potential for rare earths in 2012. 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 20, 2015, 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, 2015, the Company had net

working capital of \$1,165,179. 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 20, 2015 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.

Significant accounting estimates

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 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.

Significant accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year include the Company's going concern assessment, the classification of the Investment in McClarty Lake, and the determination of Troymet USA's functional currency.

Exploration Projects

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

Redhill Property - Copper, Gold, Zinc and Silver

Troymet holds an option to acquire a 100% in the 3,689.75 hectare Redhill property, located approximately eighty (80) kilometres west of Kamloops and ten (10) kilometres south of Ashcroft, British Columbia.

Under the terms of the option, the Company may acquire a 100% interest in the Redhill property located in British Columbia by making option payments as follows:

- \$5,000 upon signing of the agreement (paid);
- \$5,000 on the first and second anniversaries of the agreement;
- \$10,000 on the third anniversary of the agreement;
- \$40,000 on the fourth through ninth anniversaries of the agreement; and
- \$235,000 on the tenth anniversary of the agreement.

In addition to the option payments, the Company must spend \$500,000 on exploration as follows:

- \$20,000 on or before the first anniversary of the agreement (spent);
- \$50,000 on or before the second anniversary of the agreement;
- \$150,000 on or before the third anniversary of the agreement;
- \$30,000 on or before the fourth through ninth anniversaries of the agreement; and
- \$100,000 on or before the tenth anniversary of the agreement.

If the Company exercises the option, Homegold will retain a 2% NSR, half (1%) of which can be purchased by the Company for \$1,000,000 at any time. In the event of commercial production or sale of 100% of the property, Homegold will receive a bonus payment of \$500,000 in cash or shares at the election of Homegold. Expenditures can be accelerated at the Company's election and excess expenditures in any year will be credited towards future years.

Troymet believes there are unrecognized and untested copper-zinc-gold targets that can be quickly and cost effectively identified and drill tested in the "Redhill" and "Feedlot" zones, as well as in extensions to the south. In its evaluation of the property, Troymet identified potential settings for mineralization in the stratigraphic hangingwall west of the Redhill zone. Soil geochemistry shows base metal and gold anomalies offset from the Redhill zone that have not been tested and there are also some strong EM conductors in the Feedlot zone that have not been drilled. The mineralization in the Redhill zone is a very prominent gossan developed on a VMS exhalative, stockwork feeder

zone. Mineralization in the Feedlot zone appears to be a more akin to exhalative iron formation. Past drilling of electromagnetic conductors in the both zones zone returned encouraging intersections including:- 7.75 metres with 2.54% copper, 2.78% zinc, 77.0 g/t silver and 0.37% gold over 7.75 metres; 2.08% copper, 7.5 g/t silver over 1.35 metres; 0.56% copper, 0.79g/t silver over 2.95 metres; and 0.59% copper, 1.6% zinc, 1.91g/t silver and 0.39g/t gold over 2.58 metres. (British Columbia ARIS (Assessment Report Indexing System) Report #28371).

The volcanic sequence of the Redhill sector is exposed in a five (5) kilometres-wide, NNW-striking, thrust slice over a distance of at least twenty (20) kilometres. The geology is interpreted to be chemically analogous and age equivalent to the Permo-Triassic age Kutcho Assemblage that hosts the Kutcho Creek Cu-Pb-Zn-Ag VMS deposit in northern British Columbia. The potentially analogous Kutcho deposit currently owned by Capstone Mining Corp. reportedly hosts measured and indicated resources (using a 1.5% copper cut-off) of 11.2 million tonnes grading 2.19% copper, 3.28% zinc, 37g/t silver and 0.39 g/t gold (Capstone Mining Corp. website). Management of Troymet is not aware of a NI 43-101 resource on the Redhill project and analogous deposits such as the Kutcho deposit should not be considered an indication that a resource is contained or will be discovered on the Redhill project.

Alpha Zone

The Alpha zone, approximately 2.0 X 2.5 km, encompasses a sequence of felsic to intermediate volcanics, the historic “Redhill zone”, as well as an extensive area of untested soil anomalies (copper >> zinc>>> silver). The volcanics, associated alteration and mineralization are interpreted to represent a stringer zone in the footwall of a VMS exhalative system. A primary target is an untested, strong, off-hole Pulse electromagnetic (EM) conductor in the vicinity of hole RH-06-25 which intersected 8.97% copper, 4.96 % zinc, 1.27 g/t gold and >30.0 g/t silver over 2.04 metres, including 10.15% copper, 5.45% zinc, 1.41 g/t gold, and >30.0 g/t silver over 1.74 metres. Troymet has re-logged and confirmed this mineralized intersection. The untested off-hole Pulse EM conductor indicates extensions to this mineralization. (Avalon Ventures Ltd. News Release, October 31, 2006).

A 2006 fixed-loop transient EM (FLTEM) survey identified 11 EM conductors in an area ~600 X 1,100 metres. The mineralization in hole RH-06-25 is associated with a medium strength, 200 metre long conductor. Conductors along strike, and other nearby stronger conductors, have not been drill tested. (British Columbia ARIS (Assessment Report Indexing System) Report #28525).

In a news release on September 16, 2015, the Company announced completion of the soil sampling and reconnaissance prospecting program on the Alpha zone. The program was carried out by Equity Exploration Consultants Ltd. Troymet’s re-assay of the high grade intersection returned 8.75% copper, 4.75% zinc, 1.22 g/t gold and 61.19 g/t silver thereby confirming the original assays. The quartered core was assayed by SGS Canada Inc. using industry standard methods including an initial multi-element ICP-MS scan for major elements (SGS method ICM14B) with over limits for Cu, Pb and Zn measured by method GO_ICP90Q. Gold was assayed by fire assay with an AA finish (method FAA303). Detailed information on these analytical methods can be found on the SGS website.

On October 20, 2015, the Company reported positive results from the geochemical soil sampling program on the Alpha zone. The survey covered the previously un-sampled western part of the Alpha zone (~50% of the total area) and significantly overlapped a 1993 B-horizon soil sampling grid that covered mainly the eastern half of the zone. The purpose of the ~40% overlap of the two grids was to allow confirmation and verification of previous results. The two data sets are

qualitatively comparable given the ages of the data sets, the different analytical procedures used and the variable amount of surface disturbance in the intervening period. The line spacing was 200 metres (“m”) with sample stations at 50 m. Troymet’s samples were collected from the nearest undisturbed soil closest to the sample station coordinate. Greater definition of the soil anomalies could be obtained with tighter grid sampling (100 m x 25 m) and the need for this will be assessed as the exploration program progresses. There is a strong copper response associated with the area/conductor in which holes RH05-23, RH06-25 and 84-1A intersected high-grade copper mineralization (see below regarding news release dated October 7, 2015), and with the prospective volcanic sequence to the west. Notably, there is a strong copper response associated with EM conductors PT1 and PT2, and down slope to the southwest of conductor PT1. The association of EM conductors with copper-in-soil anomalies indicates there are additional prospective sequences that have not yet been mapped/recognized. A number of other areas with elevated to anomalous copper values are recognized in the southern part of the zone. Zinc largely mimics copper although there are unexplained elevated to anomalous values in an area of ~600 m x 500 m in the southeast part of the zone. In contrast, the stronger gold values occur, consistently, line-to-line over a distance +1,000 m. The gold anomaly may be reflecting an unrecognized prospective volcanic sequence or it may be mapping a hitherto undiscovered mineralized structure. Elevated to anomalous gold values are also associated with EM conductors PT1 and PT2, and one anomaly is in the area of the conductor in which holes RH05-23, RH06-25 and 84-1A intersected high-grade copper mineralization, including 1.35 m grading 7.5 g/t gold and 2.08% copper (hole RH05-23).

On October 29, 2015, the Company announced positive results from the geochemical soil sampling program on the Alpha South zone. The Alpha South zone sampling program overlapped a 1993 B-horizon soil sampling grid (~19%) and extended the area of sampling to the north. The purpose of the ~19% overlap of the two grids was to allow confirmation and verification of previous results. The two data sets are qualitatively comparable given the ages of the data sets, the different analytical procedures used and the variable amount of surface disturbance in the intervening period. The line spacing was 100 metres (“m”) with sample stations at 50 m. Troymet’s samples were collected from the nearest undisturbed soil closest to the sample station coordinate. There is a strong concentration of anomalous copper values in the northwest quadrant in an area of approximately 400 m X 250 m. Two smaller clusters of anomalies are also present – one in the southeast and one in the south of the zone. Zinc largely mimics copper. A similar relationship between copper and zinc was previously noted on the Alpha zone. In contrast, gold anomalies are distributed along the west side of the zone/hill and immediately southeast of the summit of the hill. Elevated to anomalous gold values along the west side of the zone are distributed over a distance of ~900 m, maximum width of ~250 m, with the strongest clustering occurring over 400 m. The anomaly partially overlaps the copper anomaly. The gold anomaly southeast of the summit is a coherent and well developed anomaly on three lines with good lateral extent. The anomaly (~250 m x 225 m) overlaps the southern copper anomaly. The copper, zinc and gold anomalies at Alpha South lie ~1,200 m southwest of the Alpha zone anomalies. They appear to be separate and distinct trends related to separate structures or mineralized horizons. In aggregate, the anomalous gold and copper geochemical trends extend over ~3,500 m. Troymet plans a mapping program to establish the geological and structural controls on the copper-, zinc- and gold-in-soil anomalies. No deep penetrating fixed-loop transient EM surveys have been conducted on the Alpha South zone so it is unknown at this time if there are EM conductors associated with the anomalies, as in the Alpha zone. Given the geological and structural similarities between the Alpha and Alpha South zones it seems likely the controls on mineralization will be the same. However, it is possible the gold anomalies are controlled by a currently, unrecognized mineralized structure(s). Only two percussion holes have been drilled on the Alpha South zone, based on available records. Both holes, drilled in 1981, were shallow angle holes (less than 85 m) that tested a small geochemical anomaly near an

old adit. Hole S81-5 intersected mineralization in the last 6.1 m that assayed 0.48% zinc, including 0.92% zinc over 1.52 m. The hole bottomed in mineralization.

In a news release on October 7, 2015, the Company announced it had retained Frontier Geosciences Inc. of Vancouver to review the results of a Transient EM (TEM) survey conducted on the Alpha Zone in 2005. This survey consisted of approximately 16 km of TEM surface coverage, as well as downhole TEM testing in three boreholes. The surface TEM coverage identified a number of conductors that vary in depth and quality along strike. It is believed that the target sulphides are associated with prospective volcanic sequences that dip steeply to the southwest (view map). Historically, three stacked prospective sequences are recognized, dipping steeply to the west. Stacked mineralized horizons are a common feature in VMS mining camps worldwide. Within a camp, deposits may occur laterally at a discrete time - stratigraphic interval or vertically stacked through hundreds of metres of volcanic stratigraphy. The distribution of TEM conductors in the Alpha zone indicates there are additional prospective sequences that have not yet been mapped/recognized. Historical drill testing is concentrated in the centre of the TEM grid; however, the stronger TEM responses occur in the southeastern and northwestern areas of the grid. These stronger TEM responses have not yet been drilled, they continue to the limits of the survey grid, and remain open. The primary purpose of Frontier's review was to determine why the TEM survey shows only a shallow (~50 metres) EM conductor in the area of diamond drill holes 84-1, RH05-23 and RH06-25, whereas holes RH05-23 and RH06-25 intersected deeper mineralization (~145 metres) that was the target of downhole TEM testing. Frontier's conclusion is that the shallow TEM conductor and the deeper mineralization intersected in holes RH05-23 and RH06-25 are two separate zones; "The deeper mineralization is likely not detected from the southwest loop (Loop 2) due to null coupling to the southwest dipping horizon". Consequently, the gold-rich, high grade copper intercepts in holes RH05-23 and RH06-25 may be part of a deeper, high grade zone(s) of VMS mineralization. Additional drilling is required to test for a significant zone of mineralization in this area.

Beta Zone

The Beta zone, approximately 2.5 X 2.5 km, encompasses a sequence of felsic to intermediate volcanics, graphitic sediments, iron formation +/- locally laminated semi-massive to massive sulphides containing pyrrhotite +/- pyrite +/- minor chalcopyrite. Borehole S83-4 is reported to have intersected stringer zone mineralization grading 2.54% copper, 2.78% zinc, 77.0 g/t Ag, and 0.37 g/t Au over 7.75 metres. (British Columbia ARIS (Assessment Report Indexing System) Report #28371). There is no core extant from this hole for re-logging or confirmatory sampling. The Beta zone appears to stratigraphically overly the Alpha zone in the volcanic sequence. Numerous EM, IP/R and magnetic anomalies are present. Troymet is evaluating the geology, geochemistry and the EM, IP/R and magnetic anomalies to identify drill targets.

In a September 2, 2015 news release, Troymet announced that data compilation on the Beta Zone had identified a particularly attractive untested target at conductor #3 located 200 metres south of borehole S83-4 (2.54% copper, 2.78% zinc, 77.0 g/t Ag, and 0.37 g/t Au over 7.75 metres). (British Columbia ARIS (Assessment Report Indexing System) Report #28371). Previous drilling on the Beta Zone tested conductors generally measuring 2 to 7 mhos in strength. Conductor #3 has a conductivity thickness product of 40 mhos and an associated induced polarization (IP) response.

Drill Permit

On December 1, 2015, Troymet reported it had been awarded a British Columbia Mines Act multi-year permit for its diamond drilling program on the Alpha and Beta zones of the Redhill project. The permit also authorizes Troymet to conduct induced polarization surveys over the target zones.

Wildcat Project - Gold and Silver

The Company's wholly owned subsidiary, 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 (spent), 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. All samples were analyzed at the ALS Chemex Labs Ltd. in Vancouver, BC, an ISO 17025:2005 accredited facility.

In a May 19, 2015 news release, Troymet announced the start of a field program to evaluate the targets. This program comprises mapping, prospecting, soil sampling, BLEG sampling, biogeochemical sampling and claim staking, as well as ground truthing of structures and targets identified by geophysics.

In a June 23, 2015 news release, Troymet announced that nine significant structures, previously unrecognized and with displacements of up to 300 metres, had been mapped. This has led to an important structural reinterpretation of the main target areas. Jasperoids and/or pebble dikes are associated with several structures which indicate these have the potential to host structurally controlled gold-silver mineralization. As well, displacements along the structures has brought prospective stratigraphy closer to surface and, therefore, more easily explored. Three principal target areas along the Joy Fault are recognized based on the presence of, gold +/- trace element

geochemical anomalies, geological structures and geophysical anomalies (magnetics and/or gravity):

- Core area - approximately 1,200 metres long
- SE area - approximately 1,000 long
- N area - approximately 300 metres long

New claims were staked to protect new discoveries and prospective structures.

In a July 27, 2015 news release, Troymet announced that property-wide geological mapping has identified 13 projected intersections of secondary faults with the Joy Fault and all are primary targets for gold and silver mineralization in veins, stockworks, breccias and bulk-tonnage deposits. Importantly, only one historic drill hole has intersected the Joy Fault proximal to one of these newly interpreted intersections/targets. This hole, drilled by Gold Fields Mining Corporation in 1991, intersected 22.72 metres grading 1.27 g/t gold (75 feet grading 0.037 ounces per ton gold). Seven of the newly recognized structural targets occur in the SE target area and some have associated pathfinder element soil anomalies. All are easily accessible from established roads. None of these structural targets has been drilled. Detailed mapping also confirmed the presence of favorable stratigraphy for gold mineralization at shallow depths. This stratigraphy, consisting of thin-bedded silty, sandy, calcareous units of the upper Big Horse Member of the Cambrian Orr Formation, appears to occur along the Joy Fault for a distance of at least 1 km in the SE target area. The Joy Fault, in the SE target, is largely concealed by overburden and consequently soil geochemistry, geophysics, structural mapping of flanking geology, and overburden trenching are critical in identifying drill targets. The SE target tracks the Joy Fault along the contact between Cambrian carbonate rocks and volcanics of the Thomas caldera. The target area is located along a pronounced NW-trending break in Bouguer gravity. Magnetic (TMI) data shows a strong magnetic low, approximately 1800 metres long and ~500 metres wide, developed in the Cambrian carbonates along the Joy Fault. Rock chip samples of decalcified carbonate in a prospect pit near a fault intersection along the Joy Fault yielded 2.2 and 3.9 g/t gold as well as 100 and >500 ppm tellurium and 100 and 283 ppm antimony. Three jasperoid rock chip samples from the same prospect pit assayed 0.115, 1.29, 2.46 g/t gold. Pathfinder element geochemistry is also anomalous; one jasperoid sample returned 332 ppm arsenic, 5.74 ppm bismuth, 37.4 ppm mercury, 99.6 ppm antimony and >500 ppm tellurium in addition to 2.46 g/t gold. Mapping has identified an additional exposure of the Joy Fault 200 meters NW of the prospect pit. This mineralization could represent leakage above more extensive mineralization in the underlying Big Horse limestone. Decalcification of silty carbonates increases porosity and permeability of host rock and is an important characteristic of Carlin style mineralization. The presence of anomalous pathfinder element geochemistry with gold is highly significant. Historic grid soil sampling (300 X 100 foot or 90 X 30 metres) by Newmont Mining Corporation in 2012 identified a 300-meter-long (1,000-foot-long) tellurium >> mercury >>>gold anomaly paralleling the Joy Fault in the SE area. This anomaly has never been trenched or drilled. The average tellurium concentration of 0.32 ppm (five samples) compares to a background of <0.05 ppm. For corroboration, two additional soil lines were completed by Troymet. One of these lines, running along the edge of alluvium sub-parallel to the anomalous Newmont soil line, yielded similar results, with an average tellurium concentration of 0.29 ppm (eight samples). Gold and mercury concentrations in the same area are not as continuous, but range from 2 to 122 ppb gold and from 0.05 to 4.9 ppm mercury. The combination of the anomalous prospect pit and the soil anomalies point to possible mineralization at shallow depths in this area. All rock and soil samples were analyzed at the ALS Global laboratory in Reno, Nevada and/or the ALS Global laboratory in Vancouver, Canada.

In a September 2, 2015 news release, the Company announced completion of the summer field program which had been expanded because of ongoing encouraging exploration results. Additional

sampling was carried out in the SE, Core and N target areas and detailed geophysical surveys were planned over specific drill targets.

In a September 22, 2015 news release, the Company announced completion of the ground geophysical surveys over specific targets preparatory to drilling has been completed. A total of 33 km in the Core and SE target areas were surveyed with differential GPS controlled magnetic and VLF electromagnetic data. The two survey grids encompass areas with elevated to anomalous gold in soils and rocks. The combination of a 50m line spacing and tight GPS control produced a high resolution data set, which has identified possible controlling structures for gold mineralization.

In a November 17, 2015, news release the Company reported the discovery of silver-rich, high-grade gold-telluride mineralization in a jasperoid boulder train on High Grade hill. The Company also reported the discovery of a very rare tellurium mineral (carlsfriesite) associated with the high-grade gold. High Grade hill represents one drill target in the Core target area of the Wildcat project. The jasperoid is developed in carbonates with thin-bedded silty, sandy, calcareous units amenable to decalcification and mineralization (Big Horse Limestone Member of the Orr Formation). Six rock chip samples of boulders taken over a 30-meter-distance range from 10 to 301 ppm Au, averaging 129 ppm Au, and one quantitative tellurium analysis yielded 0.38% Te. The jasperoid does not outcrop, but occurs as locally derived boulders adjacent to a hillside with limited rock exposures over a 100-metre-diameter area. The hillside contains locally sourced boulders and rocks of variably textured, hydrothermally altered siliciclastic rocks, breccia, calcite/marble, and jasperoid, and the soils are strongly anomalous:

Au: 0.026 to 0.10 ppm
Bi: 0.045 to 2.23 ppm
Te: 5.85 to 72.4 ppm
Sb: 2.10 to 21.10 ppm
Pb: 15.2 to 122.5 ppm
Se: 0.40 to 1.0 ppm
Ag: 0.19 to 0.39 ppm

Tellurium occurs as iron tellurites/tellurates and as a rare calcium tellurium oxide mineral, carlfriesite. The carlfriesite occurs in radial sprays up to 5 mm in diameter and in aggregates of crystals covering fracture surfaces up to 20 cm² in area. Positive mineral identification was made with the assistance of xray diffraction (XRD) and portable x-ray fluorescence (XRF) analyses. Carlfriesite (CaTe₃O₈) is a rare mineral, not previously known to occur in the United States. Well-known tellurium-rich gold districts or regions include Goldfield, Nevada; Cripple Creek and Boulder County, Colorado; and Kalgoorlie, Australia, and the Moctezuma region of Mexico.

On November 24, 2015, the Company announced rock chip sample results from the Rattler Breccia, which is developed in a structurally complex location on the Joy Fault. Several significant faults, either mapped in the field or interpreted from geophysics, intersect at or near the breccia. As well, the detailed geophysical survey suggests the possible existence of a step-over structure up to 200 meters wide in the hangingwall of the Joy Fault. The breccia and adjacent carbonate host rocks are strongly anomalous in gold and other trace elements associated with epithermal and carbonate-hosted gold deposits. Three select rock chip samples of the breccia grade from 0.115 to 2.46 ppm gold (average 1.29 ppm), with tellurium (assayed in two samples) concentrations of 15 ppm and >500 ppm. Adjacent variably decalcified and silicified carbonate rocks range up to 3.94 ppm gold (Au), >500 ppm tellurium (Te), 37 ppm mercury (Hg), 283 ppm antimony (Sb), and 45 ppm thallium (Tl) – see table. The anomalous values of Au, Ag, As, Sb, Te, Hg and Tl in carbonate rocks is notable and indicates the potential for mineralization in feeders and as replacement deposits

in carbonates. The presence of Au and Te in the mineralization indicates similarities with the mineralization on High Grade hill in the Core target area approximately 2,700 metres to the northwest. The Rattler Breccia is exposed in Cambrian limestones in the footwall of the Joy Fault adjacent to a large recessive zone along the margin of the Thomas Caldera. Rounded clasts of probable Prospect Mountain Quartzite indicate significant hydrothermal transport in the breccia (>300 metres). The immediate target area is ~ 100 metres x 50 metres but may be larger.

On December 8, 2015, Troymet reported data for the Rattler target located ~400 metres northwest of the Rattler Breccia. The Rattler comprises a 300 metre long soil anomaly parallel to the Joy Fault averaging approximately 0.3 ppm tellurium, with mercury and gold concentrations of up to 4.9 ppm and 0.122 ppm, respectively (news release dated July 27, 2015). The target contains strong pathfinder element anomalies and is interpreted to be “leakage” from mineralization in more favourable host rocks at depth (<100 metres) or from mineralization in hydrothermal breccias associated with the Joy Fault. Jasperoid is scarce at the Rattler, however, rounded clasts of probable Prospect Mountain Quartzite similar to those found in the Rattler Breccia, and indicating significant hydrothermal transport (>300 metres), have been identified. This strongly suggests that hydrothermal breccias similar to the Rattler Breccia likely occur in the area and have not yet been identified. Detailed geological and structural mapping, prospecting, hand trenching and detailed bi-directional ground magnetic and EM surveys have identified bedrock sources for the Rattler anomaly in carbonate beds of the Light-colored member of the Cambrian Orr Formation in the footwall of the Joy Fault. Specific sources of the soil anomalies are decalcified and variably iron-oxide-mineralized limestone beds. Tellurium (Te) concentrations in ten samples range from 0.17 to 272 ppm (median 0.71 ppm) and mercury (Hg) from 0.07 to 32 ppm (median 2.8 ppm). Other anomalous elements include gold (Au) (peak value 0.135 ppm) and antimony (Sb) (up to 71 ppm) and arsenic (As) (up to 247ppm). Sulphur values are also elevated suggesting the likely presence of primary sulphides. These rocks are not silicified or obviously brecciated. Mineralization is considered to have been introduced via hydrothermal fluids preferentially flowing along sub-horizontal, permeable beds of the Light-colored member. Silty, sandy units of the Big Horse member, which stratigraphically underlies the Light-coloured member, are the most favourable host rocks for gold mineralization. Based on geological and structural mapping these units are projected to occur at shallow depths (<100 meters). The presence of Au and Te in the mineralization indicates similarities with the mineralization on High Grade hill in the Core target area approximately 2,300 metres to the northwest (news release dated November 17, 2015).

Subsequent to year-end, on January 6, 2016, Troymet announced that an application for a permit to conduct a 2016 drill program on the Wildcat project had been submitted to the State of Utah and the Bureau of Land Management (BLM).

Subsequent to year-end, on January 16, 2016, Troymet reported data for the Core target area. The Core target area encompasses a significant structural intersection on the Joy Fault where a step-over/ramp structure places Paleozoic carbonate rocks against Tertiary volcanic rocks of the Thomas caldera. Re-logging of drill-chips from the only hole collared in volcanic rocks in the area identified a possible volcano-structural depression and/or vent complex with possible tectonic and hydrothermal breccias. This structural depression and possible vent complex, likely helped generate and focus the hydrothermal system in the step-over structure near the volcanic-sedimentary contact. The prominent magnetic lows that characterize this area strongly indicate pervasive alteration and demagnetization. Troymet completed detailed bi-directional magnetic and EM surveys of this area in 2015. Processing of the magnetic data, which included advanced SI grid-based processing techniques and the use of directional filters, first and second vertical derivatives, tilt images, and high-pass filters, identified a number of concealed structures consistent with a step-over/relay ramp structure along the Joy Fault. The step-over/ramp structure occurs near the focal

point of a radial set of mineralized jasperoids with gold concentrations ranging from near zero up to 301 ppm, and also at the focal point of project-scale geochemical vectors. This structural setting is the focus of a 2-km-long rock chip geochemical zoning pattern where gold progressively increases towards the Joy Fault. The pattern includes proximal bismuth, copper and silver and peripheral lead, tellurium and arsenic relative to the Joy Fault. Further confirming this pattern, principal component analysis shows that factor 2 scores, mapping a precious-metals related assemblage, progressively increase in strength as the Joy Fault is approached. This points to the metal-bearing hydrothermal system being located in the structurally complex area where magnetics strongly indicate pervasive alteration and demagnetization. A fence of two holes drilled in 1990, at the extreme north end of the step-over, intersected 7.6 metres of 0.56 g/t Au and 3.0 metres of 0.43 g/t Au in the shallow hole. The undercut hole intersected 22.9 metres of 1.27 g/t gold. As well, the High Grade hill discovery occurs in the Core Target Area (news release of November 17, 2015). Troymet plans to drill test a number of attractive targets in this area which it believes have a high discovery potential for high-grade gold and silver mineralization in veins, stockworks, breccias and bulk-tonnage deposits along the Joy Fault and structural/stratigraphic targets in Cambrian carbonate rocks.

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 \$1,151,052 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 in March 2015, 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 planning ground geophysical surveys over the newly identified exploration targets once ice conditions permit. With success, Troymet would also survey targets extending onto its 100% owned claims.

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).

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. Limited examination of selected geochemical anomalies was conducted in August 2015 and the results of the 2014-2015 field work is being filed for assessment.

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 sulphidation. 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 sulphidation.

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.

During the year ended October 31, 2015, the Company determined that the Golden Eagle property was impaired. An impairment charge of \$1,782,794 was recognized in net loss for the year ended October 31, 2015, reflecting the exploration expenditures incurred on the property prior to 2009, when the Company moved the exploration target on the property from the Middle Ridge to the Northern Block, where exploration to date has continued.

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.

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.

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 during the year ended October 31, 2015. 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 year ended October 31, 2015 of \$22,107, which have been recorded as general exploration expense.

Selected Annual Information

	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
Operating Expenses	\$2,028,369	\$473,774	\$924,880
Other Income Interest	\$12,880	\$18,677	\$1,753
Net Loss Per Share - Basic and Diluted	(\$2,015,489) (\$0.02)	(\$397,866) (\$0.00)	(\$821,108) (\$0.01)
Capital Expenditures	\$402,962	\$66,294	\$177,120
Total Assets	\$4,177,326	\$6,172,475	\$6,675,327
Total Liabilities	\$27,616	\$20,577	\$125,563

Results of Operations

Three Months Ended October 31, 2015

In the three months ended October 31, 2015, Troymet realized a net and comprehensive loss of \$1,847,733 (2014 – \$152,735) for the period, including finance income of \$2,657 (2014 - \$5,273) and a deferred income tax recovery of \$nil (2014 - \$57,231).

The expenses for the quarter included management fees of \$6,000 (2014 - \$30,525), general and administration expenses of \$4,351 (2014 - \$7,695), professional fees of \$30,561 (2014 - \$22,736), public company costs of \$26,369 (2014 - \$11,830) and impairment of exploration and evaluation assets of \$1,782,794 (2014 - \$140,254).

Management fees were \$6,000 versus \$30,525 in 2014. This is a result of the CEO's fees being allocated to exploration and evaluation assets for the fourth quarter of 2015.

Professional fees increased from \$22,736 in 2014 to \$30,561 in 2015 due to timing of expenditures and legal fees for the Red Hill acquisition.

Public company costs increased by \$14,539 from 2014 to 2015 mostly as a result of additional news releases and promotional activity in 2015.

Impairment of exploration and evaluation assets of \$1,782,794 (2014 - \$140,254) related to the impairment of the Middle Ridge work on the Golden Eagle property (2014 was related to the Thelon Project).

Year Ended October 31, 2015

In the year ended October 31, 2015, Troymet realized a net and comprehensive loss of \$2,015,489 (2014 – \$397,866) after expenses of \$2,028,369 (2014 - \$473,774), finance income of \$12,880 (2014 - \$18,677) and deferred income tax recovery of \$nil (2014 - \$57,231).

The expenses for the year included management fees of \$64,738 (2014 - \$158,731), general and administration expenses of \$17,923 (2014 - \$26,604), general exploration of \$22,107 (2014 - \$nil) professional fees of \$57,429 (2014 - \$93,921), public company costs of \$58,537 (2014 - \$41,211), share-based compensation of \$13,301 (2014 - \$nil) and travel and related costs of \$11,540 (2014 - \$13,053).

Management fees were higher in 2014 as a result of lower monthly fees in 2015, as well as \$56,000 (2014 - \$800) being allocated to geological fees and included in exploration and evaluation assets.

General and administration were lower in 2015 due to cost savings efforts.

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 were higher in 2014 due to increased legal fees related to the sale of the Key property.

Public company costs increased by \$17,326 from 2014 to 2015 mostly as a result of additional news releases and promotional activity in 2015.

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.

Impairment of exploration and evaluation assets of \$1,782,794 (2014 - \$140,254) related to the impairment of the Middle Ridge work on the Golden Eagle property (2014 was related to the Thelon 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, 2015, the Company had a working capital balance of \$1,165,179 (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 year ended October 31, 2015, the working capital was reduced due to the operating expenditures of the Company and the option, claim and exploration payments made primarily on the Wildcat Project and the Redhill Property.

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, 2015, the Company's long term assets consist of mineral exploration and evaluation assets totaling \$1,414,413 (October 31, 2014 - \$2,787,944) and the McClarty Lake investment of \$1,565,118 (October 31, 2014 - \$1,564,328) or a total of \$2,979,531 versus \$4,352,272 at October 31, 2014. This net decrease of \$1,372,741 is the result of the \$1,782,794 impairment of the Middle Ridge work on the Golden Eagle property. The Company spent \$309,128 (2014 - \$24,859) on its mineral exploration and evaluation assets during the year ended October 31, 2015.

	Golden					Exploration	
	Eagle	Key	Thelon	Wildcat	Redhill	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							
Drilling Costs	900	-	-	-	-	-	900
Geochemistry / Assays	3,703	-	-	-	-	-	3,703
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	-	-	-	100,123	5,000	-	105,123
Deferred Exploration Costs							
Drilling costs	-	-	-	-	1,549	-	1,549
Geochemistry / Assays	1,326	-	-	37,855	2,685	-	41,866
Geological	11,017	-	-	128,549	59,707	-	199,273
Geophysical	-	-	-	23,085	-	-	23,085
Transportation and Other	2,711	-	-	34,479	6,165	-	43,355
Total Deferred Exploration Costs	15,054	-	-	223,968	70,106	-	309,128
Mineral Exploration Tax Credit	(4,988)	-	-	-	-	-	(4,988)
Impairment	(1,782,794)	-	-	-	-	-	(1,782,794)
Balance, October 31, 2015	\$ 1,015,216	\$ -	\$ -	\$ 324,091	\$ 75,106	\$ -	\$ 1,414,413

Share Information

At the date of this MD&A, the fully diluted number of common shares was 126,085,225 shares including 121,856,225 common shares issued and outstanding and 4,229,000 options.

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

	Report Date	October 31, 2015	October 31, 2014
Common shares	121,856,225	121,856,225	121,856,225
Stock options	4,229,000	4,879,000	6,300,000
Warrants	-	-	-
Fully Diluted Shares	126,085,225	126,735,225	128,156,225

Summary of Quarterly Results

A summary of the last eight quarters from January 31, 2014 to October 31, 2015 is provided in the table below.

	QIV 31-Oct-15	QIII 31-Jul-15	QII 30-Apr-15	QI 31-Jan-15
Operations				
Finance Income	\$2,657	\$3,040	\$4,722	\$2,461
Net Profit (Loss)	(\$1,847,733)	(\$24,686)	(\$51,623)	(\$91,447)
Per Share - Basic	(\$0.02)	(\$0.00)	(\$0.00)	(\$0.00)
Balance Sheet				
Working Capital	\$1,165,179	\$1,398,939	\$1,567,715	\$1,720,411
Total Assets	\$4,177,326	\$5,999,784	\$6,129,033	\$6,118,432
Capital Expenditures	\$155,661	\$39,449	\$206,783	\$1,069

	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 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

Transactions with Related Parties

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. During the year ended October 31, 2015, an option payment of \$nil (2014 - \$5,000) was made to this director.

The Company has paid fees of \$120,000 (2014 - \$148,000) to companies controlled by officers and directors for management, administrative, accounting and technical services. Stock-options with a Black-Scholes fair value of \$11,576 were granted to key management during the year ended October 31, 2015 (2014 - \$nil). These amounts are included in general and administration expenses and / or exploration and evaluation assets as outlined below:

	October 31, 2015	October 31, 2014
Short-term compensation:		
Management fees	\$ 64,000	\$ 147,200
Geological	\$ 56,000	\$ 800
Share-based payments	\$ 11,576	-

The payments to related parties were allocated as follows:

	October 31, 2015			October 31, 2014		
	Short-term employee benefits	Share based payments	Total	Short-term employee benefits	Share based payments	Total
Tristia Ventures Corp. (i)	\$ 96,000	\$ 7,882	\$ 103,882	\$ 48,000	\$ -	\$ 48,000
Scimitar Ventures Corporation (ii)	\$ -	\$ -	\$ -	\$ 42,000	\$ -	\$ 42,000
Triumvirate Consulting Corp. (iii)	\$ 24,000	\$ 492	\$ 24,492	\$ 10,000	\$ -	\$ 10,000
Other Directors	\$ -	\$ 3,202	\$ -	\$ -	\$ -	\$ -

(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, 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 for the periods ended October 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 for the periods ended October 31, 2015 and 2014.

New accounting standards effective and applied

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. These amendments were adopted prospectively effective November 1, 2014 with no impact.

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 were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IFRS 10, Consolidated Financial Statements, IFRS 12, Disclosures of Interests in Other Entities and IAS 27, Separate Financial Statements

The amendments provide for the definition of an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity. The amendments also deal with the disclosures required and preparation of separate financial statements of an investment entity. These amendments were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IFRS 2 Share-based Payment

The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. These amendments were adopted prospectively effective November 1, 2014 with no impact.

Amendments to IAS 24 Related Party Disclosures

The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation.

New accounting standards issued but not yet effective

Amendments to IAS 7 Statement of Cash Flows

These amendments require that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. One way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed

separately from changes in other assets and liabilities. This amendment is effective for reporting periods beginning on or after January 1, 2017.

Amendments to IFRS 7 Financial Instruments

The amendment clarifies the applicability of the amendments to IFRS 7 Disclosure–Offsetting Financial Assets and Financial Liabilities to condensed interim financial statements. This amendment is effective for reporting periods beginning on or after January 1, 2016.

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 consolidated financial statements.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

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, 2015.

Investor Relations Activities

On August 1, 2008, the Company engaged Senergy Communications Inc. ("Senergy") to provide investor relations services for an initial term of six months. This agreement, which had 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 expired unexercised on November 22, 2015. Options issued to Senergy in past periods have also expired unexercised.

Effective January 1, 2016, the Company engaged Zelen Consulting Inc. ("Zelen") to provide investor relations services for an initial term of three months.

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, 2015.

Forward-Looking Statements

This MD&A contains "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 corporate strategy of the Company in relation to pursuing acquisitions and the ability of the Company to add new properties to its portfolio of projects; future exploration and development plans of the Company for its projects; the size and timing of exploration programs by Troymet or its partners, including obtain permits for such future exploration; the exploration and discovery potential of its projects and the potential deposits or targets that may be contained on its projects;

future drilling and the timing for future drilling on its projects; potential acquisitions by the Company of mineral projects; future expenditures on the Company's projects, including the McClarty Lake Project; the potential completion of the 10 for 1 share consolidation by the Company in conjunction with an acquisition or a potential transaction; 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; assumptions in respect of commodity prices; the ability of the Company to seek out and negotiate favourable acquisitions; market acceptance of the Company's corporate strategy and acquisition strategies; the ability of the Company to obtain financing on acceptable terms; 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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Symbol: "TYE"