

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Troymet Exploration Corp. ("**Troymet**")
1963 Comox Avenue
Comox, BC V9M 3M4

2. Date of Material Change

November 1, 2010

3. News Release

A press release was disseminated on November 1, 2010 via Marketwire.

4. Summary of Material Change

Troymet completed first tranche of private placement.

5. Full Description of Material Change

5.1. Full Description of Material Change

Further to press releases dated October 18, 2010 and October 22, 2010, Troymet has completed the first tranche closing of a non-brokered private placement consisting of 5,567,500 units at a price of \$0.15 per unit for gross proceeds of \$835,125 and 7,690,277 common shares issued on a "flow-through" basis at a price of \$0.18 per common share for gross proceeds of \$1,384,250. Aggregate gross proceeds from the sale of both units and flow-through shares on the first tranche of the private placement totaled \$2,219,375. Each unit consists of one common share (a "**Common Share**") and one half of one Common Share purchase warrant (a "**Warrant**"). Each full Warrant is exercisable for two years from closing into one Common Share at \$0.25 per share for the first year from closing and \$0.35 per share for the second year from closing.

A finder's fee of \$148,868 was paid to six finders. In addition, 888,304 finder's warrants (each a "**Finder's Warrant**") were issued with each Finder's Warrant being exercisable into one Common Share at a price of \$0.15 per Common Share for a period of one year from the date of issuance of the Finder's Warrants. All of the securities issued in connection with the private placement are subject to a four-month and one day hold period (until March 2, 2011).

In addition to the private placement, Troymet is also pleased to report that over the past month warrant holders have exercised 3,120,000 Common Share purchase warrants at \$0.10 per share for gross proceeds of \$312,000.

Aggregate gross proceeds of the private placement and the warrant exercise total \$2,531,375. These proceeds will be used for Troymet's exploration programs at the Key and Golden Eagle properties in British Columbia, and at the McClarty Lake property in Manitoba, and for general corporate purposes.

There may be a second closing on or before November 10, 2010.

The completion of the private placement is subject to final TSX Venture Exchange approval. Two directors of Troymet participated in the private placement and Troymet has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of the units and flow-through shares to such directors of Troymet (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than \$2,500,000). After giving effect to the private placement, Troymet has 80,574,890 common shares issued and outstanding.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release. This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the corporation's disclosure documents on the SEDAR website at www.sedar.com. The corporation does not undertake to update any forward-looking information except in accordance with applicable securities laws.

5.2. Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of Troymet who is knowledgeable about the material change and this report is:

Kieran Downes – President and Chief Executive Officer
Telephone: (250) 729-0453

9. Date of Report

November 2, 2010