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**

September 26, 2011

3. **News Release**

A press release was disseminated on September 26, 2011 via Marketwire.

4. **Summary of Material Change**

Troymet grants 3.0 million stock options.

5. **Full Description of Material Change**

5.1. **Full Description of Material Change**

Troymet has today granted 3.0 million options to purchase common shares of Troymet to directors, officers, and consultants of Troymet in accordance with Troymet's stock option plan. All of the options have an exercise price of $0.10 per share. Out of these options, 1.0 million options were issued to a consultant of Troymet. These options expire two years from the date of grant and vest as to 25% of the options on the date of issuance and 25% on each of the 6, 12 and 18 month anniversaries of the date of grant (such that the options are fully vested 18 months from the date of issuance). The remaining 2.0 million options were issued fully vested to directors and officers of Troymet with an expiry date of 5 years from the date of issuance.

Troymet has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the options to the directors and officers of Troymet (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

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 material change report. This material change report 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**

September 28, 2011