TROYMET EXPLORATION CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED JANUARY 31, 2015
(UNAUDITED)

EXPRESSED IN CANADIAN DOLLARS

Notice to Reader

The accompanying unaudited condensed interim financial statements of Troymet Exploration Corp. for the quarter ended January 31, 2015 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Corporation. These statements have not been reviewed by the Corporation's external auditors.

Dated March 31, 2015

"Kieran Downes"

Kieran Downes
President and Chief Executive Officer

"Joseph Meagher"

Joseph Meagher
Chief Financial Officer

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

1. NATURE OF OPERATIONS

Troymet Exploration Corp. (the "Company"), of PO Box 37033 Country Club PO, Nanaimo, British Columbia, was incorporated under the Business Corporations Act (Alberta) on June 4, 2007. A Plan of Arrangement between the Company, Signet Minerals Inc., and Cash Minerals Ltd. was completed on August 7, 2007. The Company was listed on the TSX Venture Exchange on September 20, 2007 and trades under the symbol "TYE".

2. GOING CONCERN

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

The Company is in the process of exploring and evaluating its mineral exploration and evaluation assets. On the basis of the information to date, it has not yet determined whether these assets contain economically recoverable ore reserves. The underlying value of the mineral exploration and evaluation assets and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral exploration and evaluation assets and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

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

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

3. BASIS OF PRESENTATION

Statement of compliance

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

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

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

3. BASIS OF PRESENTATION (continued)

Approval of the financial statements

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

Measurement basis

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

4. SHORT-TERM INVESTMENTS

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

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

5. MINERAL EXPLORATION AND EVALUATION ASSETS

a) Golden Eagle

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

b) Key

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

Pursuant to the Sale Agreement, the Company sold its 100% interest in the Key Property, along with associated technical information and permits, for a purchase price of $2,000,000 in cash. The Company was also granted a 2% NSR on the Key Property, of which 1% (reducing the NSR from 2% to 1%) can be purchased by New Gold for $2,000,000 in cash.

In addition, pursuant to the Sale Agreement, New Gold committed to spend $1,500,000 on the Key Property, with a minimum of $500,000 of expenditures on or before December 31, 2014 and the balance of $1,000,000 of expenditures on or before December 31, 2018, subject to certain conditions. Subsequent to the three months ended January 31, 2015, New Gold confirmed it had completed the $1,500,000 expenditure commitment in calendar 2014.

5. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

c) Thelon

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

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

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

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

(Unaudited – Expressed in Canadian Dollars)

5. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

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

	Golden Eagle	Key	Thelon	Exploration Advances	Total
Balance, October 31, 2013	**$ 2,761,806**	**$ 2,000,000**	**$ 100,098**	**$ 40,000**	**$ 4,901,904**
Acquisition Costs	1,279	-	40,156	-	41,435
Deferred Exploration Costs					
Geochemistry / Assays	3,703	-	-	-	3,703
Drilling Costs	900	-	-	-	900
Geological	20,256	-	-	-	20,256
Total Deferred Exploration Costs	24,859	-	-	-	24,859
Exploration Advance Refund	-	-	-	(40,000)	(40,000)
Sale of Key Property	-	(2,000,000)	-	-	(2,000,000)
Impairment	-	-	(140,254)	-	(140,254)
Balance, October 31, 2014	**$ 2,787,944**	**$ -**	**$ -**	**$ -**	**$ 2,787,944**
Acquisition Costs	-	-	-	-	-
Deferred Exploration Costs					
Geochemistry / Assays	194	-	-	-	194
Geological	150	-	-	-	150
Total Deferred Exploration Costs	344	-	-	-	344
Balance, January 31, 2015	**$ 2,788,288**	**$ -**	**$ -**	**$ -**	**$ 2,788,288**

6. INVESTMENT IN MCCLARTY LAKE

The McClarty Lake property is comprised of five contiguous mineral claims totaling 596 hectares. The Company owns 100% of three of the claims that were staked in 2000 and pursuant to an option agreement between the Company and Hudson Bay Exploration and Development Company Limited ("HBED"), dated February 15, 2000 and amended on September 28, 2000, August 31, 2001, August 31, 2005, and June 28, 2007, the Company had an option to acquire a 60% interest in two claims comprising 252 hectares. As consideration, the Company made option payments totaling $125,000 to HBED. No further option payments are required.

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

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

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

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

7. SHARE CAPITAL

a) Authorized

Unlimited number of Common Shares without nominal or par value
Unlimited number of Preferred Shares

The Preferred Shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series.

(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

b) Issued

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

c) Stock Options

The Company has a Stock Option Plan where the Company may grant options to its directors, officers, key employees and consultants for up to 10% of the outstanding common shares of the Company. The Company has issued stock options to acquire common shares as follows:

	Options Outstanding		Weighted Average Exercise Price
Balance at October 31, 2013	6,825,000	$	0.13
Expired on July 9, 2014	(300,000)	$	0.10
Expired on August 14, 2014	(225,000)	$	0.10
Balance at October 31, 2014	6,300,000	$	0.13
Expired on November 14, 2014	(1,471,000)	$	0.12
Expired on January 11, 2015	(1,300,000)	$	0.12
Granted on January 16, 2015	1,350,000	$	0.05
Balance at January 31, 2015	4,879,000	$	0.11

Options Outstanding:

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

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

Share based compensation

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

(Unaudited – Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

d) Share Purchase Warrants

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

8. RESERVE

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

9. RELATED PARTY TRANSACTIONS

The Company has paid fees of $30,000 (2014 - $42,000) to companies controlled by officers and directors for management, administrative, accounting and technical services. These amounts are included in general and administration expenses and / or exploration and evaluation assets as outlined below:

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

10. FINANCIAL RISK MANAGEMENT

a) Overview

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

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

b) Credit Risk

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

(Unaudited – Expressed in Canadian Dollars)

10. FINANCIAL RISK MANAGEMENT (continued)

b) Credit Risk (continued)

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

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

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

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

The Company's accounts receivable are as follows:

	January 31, 2015	October 31, 2014
GST	$ 5,850	$ 6,833
Total accounts receivable	$ 5,850	$ 6,833

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

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

c) Liquidity Risk

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

10. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity Risk (continued)

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements and the growth and development of its mineral exploration and evaluation assets. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 11. Management has increased its focus on liquidity risk given the impact of the current economic and financial market climate on the availability of equity financing.

The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The financial liabilities at January 31, 2015 are summarized below:

	Carrying amount	Contractual cash flows	Less than one year	One to two years	Two to five years	More than five years
Non-derivative financial liabilities						
Trade and other payables	$ 44,680	$ -	$ 44,680	$ -	$ -	$ -
	$ 44,680	$ -	$ 44,680	$ -	$ -	$ -

d) Interest Rate Risk

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

e) Commodity Price Risk

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

f) Fair Value

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

11. MANAGEMENT OF CAPITAL

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

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

The Company facilitates the management of capital through preparation of annual expenditure budgets and cash forecasts that are updated as necessary. There were no changes in the Company's approach to capital management during the three months ended January 31, 2015.

The Company is not exposed to externally imposed capital requirements.

12. SEGMENTED INFORMATION

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

13. SUBSEQUENT EVENTS

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

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

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