TROYMET EXPLORATION CORP.
COMOX, BRITISH COLUMBIA

AUDITOR'S REPORT AND
FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED OCTOBER 31, 2011 and OCTOBER 31, 2010

TABLE OF CONTENTS

Deloitte & Touche LLP
122 1st Ave. S.
Suite 400, PCS Tower
Saskatoon SK S7K 7E5
Canada

Tel: (306) 343-4400
Fax: (306) 343-4480
www.deloitte.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Troymet Exploration Corp.

We have audited the accompanying financial statements of Troymet Exploration Corp., which comprise the balance sheets as at October 31, 2011 and October 31, 2010, and the statements of loss, comprehensive loss and deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of 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 financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Troymet Exploration Corp. as at October 31, 2011 and October 31, 2010 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte + Touche LLP

Chartered Accountants

February 22, 2012
Saskatoon, Saskatchewan

TROYMET EXPLORATION CORP.
BALANCE SHEET
(as at October 31)

	2011	2010
ASSETS		
CURRENT		
Cash and cash equivalents	**$ 353,091**	$ 218,808
Accounts receivable	**251,517**	56,349
Exploration advances (Note 3)	**40,000**	48,000
Short term investments (Note 4)	**1,679,063**	-
Prepaid expenses	**32,549**	2,900
	2,356,220	326,057
FUTURE INCOME TAX ASSET (Note 7)	**-**	1,188
MINERAL PROPERTIES (Note 5)	**5,781,837**	3,675,864
	$ 8,138,057	$ 4,003,109
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**$ 247,391**	$ 94,345
FUTURE INCOME TAX LIABILITIES (Note 7)	**419,941**	-
	667,332	94,345
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	**8,457,738**	4,587,128
CONTRIBUTED SURPLUS	**937,806**	418,861
DEFICIT	**(1,924,819)**	(1,097,225)
	7,470,725	3,908,764
	$ 8,138,057	$ 4,003,109

APPROVED ON BEHALF OF THE BOARD:

"Richard Kusmirski" Director

"David Billard" Director

TROYMET EXPLORATION CORP.
STATEMENT OF LOSS, COMPREHENSIVE LOSS AND DEFICIT
(for the years ended October 31)

	2011	2010
EXPENSES		
Management fees	**$ 126,619**	$ 124,520
General and administration	**37,991**	25,458
Interest	**846**	-
Professional fees	**90,725**	111,705
Public company costs	**144,893**	74,429
Stock based compensation (Note 6)	**518,945**	281,671
Travel and related	**20,324**	8,856
Write down of mineral properties	**-**	5,078
	940,343	631,717
LOSS BEFORE INTEREST AND TAXES	**(940,343)**	(631,717)
INTEREST INCOME	**10,717**	1,050
LOSS BEFORE INCOME TAXES	**(929,626)**	(630,667)
RECOVERY OF INCOME TAXES - FUTURE (Note 7)	**102,032**	87,071
NET LOSS AND COMPREHENSIVE LOSS	**(827,594)**	(543,596)
DEFICIT, BEGINNING OF PERIOD	**(1,097,225)**	(553,629)
DEFICIT, END OF PERIOD	**$ (1,924,819)**	$ (1,097,225)
BASIC AND DILUTED LOSS PER SHARE (Note 6)	**$ (0.01)**	$ (0.01)

TROYMET EXPLORATION CORP.
STATEMENT OF CASH FLOWS
(for the years ended October 31)

	2011	2010
CASH USED IN OPERATING ACTIVITIES		
Net loss	$ (827,594)	$ (543,596)
Items not affecting cash		
Recovery of income taxes - future	(102,032)	(87,071)
Stock based compensation	518,942	281,671
Write down of mineral properties	-	5,078
	(410,684)	(343,918)
CHANGES IN NON-CASH WORKING CAPITAL		
Increase in accounts receivable	(195,168)	(21,654)
Increase in prepaid expenses	(29,649)	(115)
Increase (decrease) in accounts payable and accrued liabilities	153,046	(361,703)
	(71,771)	(383,472)
	(482,455)	(727,390)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
(Increase) decrease in short term investments	(1,679,063)	185,132
Investment in mineral properties	(2,020,969)	(207,040)
	(3,700,032)	(21,908)
CASH PROVIDED BY FINANCING ACTIVITIES		
Issuance of shares and warrants	4,316,770	983,619
NET INCREASE IN CASH	134,283	234,321
CASH, BEGINNING OF PERIOD	218,808	(15,513)
CASH, END OF PERIOD	$ 353,091	$ 218,808
Cash represented by:		
Cash	$ 353,091	$ 218,808
Cash equivalents	$ -	$ -
Supplemental cash flow disclosure		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

1. INCORPORATION AND NATURE OF OPERATIONS

Troymet Exploration Corp. (the "Company") 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.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of the information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties 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 properties and deferred exploration costs represent net costs to date, less any amounts written off, and do not necessarily represent present or future values.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Uncertainty

The preparation of the interim financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates.

The valuation of mineral properties is based on management's best estimate. Future income tax provisions and liabilities are estimated based on the differences between accounting and taxable carrying values and the estimated tax rate and treatment that will be applied when the differences are settled. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from the date of acquisition.

Mineral Properties

Costs relating to the acquisition, exploration and development of mineral properties are capitalized on an area of interest basis. These expenditures will be charged against income, through a unit-of-production basis depletion, when properties are developed to the commercial production stage. Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent costs are incurred. If an area of interest is abandoned or management determines that there is a permanent and significant decline in value, the related costs are charged to operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Asset Retirement Obligations

The Company recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of a fair value can be determined. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The liability is increased due to the passage of time, with an offsetting charge to accretion expense in the income statement over the estimated time period until settlement of the obligation. The asset is depreciated over the estimated useful life of the asset. The Company's potential asset retirement obligations result from net ownership interests in mineral property assets. As at October 31, 2011 and 2010, the Company does not have any asset retirement obligations.

Stock Based Compensation

The company uses the fair value method to measure compensation expense at the date of grant of stock options. The fair value of options is determined using the Black-Scholes option pricing model and is amortized to earnings with an offset to Contributed Surplus. Options granted to employees are amortized over the period between the grant date and the date the award is vested. Options granted to non-employees are amortized over the period in which the related services are rendered. When options are exercised, the corresponding Contributed Surplus and the proceeds received by the Company are credited to Share Capital.

Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases, using enacted and substantially enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in earnings in the period that the change occurs.

Flow-Through Common Shares

Capital includes flow-through shares issued pursuant to certain provisions of the Income Tax Act (the "Act"). Under the Act, where proceeds are used for eligible expenditures, the related income tax deductions may be renounced to subscribers. The future income tax liabilities are increased and share capital is decreased by the renounced tax deductions when the expenditures are renounced provided there is reasonable assurance that the expenditures will be made.

Reclamation Costs

The Company's activities are primarily focused on exploration directed toward the discovery of mineral resources. When it is determined that a future reclamation cost is likely, and the amount can reasonably be estimated, then the costs thereof will be accrued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Earnings (Loss) per Share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented the dilutive effect has not been computed as it proved to be anti-dilutive.

Basic earnings (loss) per share are calculated using the weighted-average number of common shares outstanding during the year.

Financial Instruments

The Company's financial instruments are classified into one of these five categories: held-for-sale trading, held-to-maturity, loans and receivable, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet either at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classifications, as follows: held-for trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with the change in fair value recorded in other comprehensive income until the instrument is derecognized or impaired. All derivative instruments, including embedded derivatives, are recorded in the balance sheet at fair value unless they qualify for the normal sale and purchase exemption.

The Company has classified its cash and short term investments as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities. The Company was not involved in any hedge transactions and did not have any derivatives or embedded derivatives.

The Company expense transactions costs on other than held-for-trading financial instruments upon the issuance of debt instruments or modifications of a financial liability. The Company does not have any unamortized financial costs of this nature.

The Company does not apply hedge accounting.

Future Accounting Policies

Effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, the Canadian Accounting Standards Board ("AcSB") will require publicly-listed companies to adopt International Financial Reporting Standards ("IFRS"). The Company will issue its first financial statements prepared in accordance with IFRS for the year ending October 31, 2012, along with comparative figures. The Company will also provide an opening balance sheet as at November 1, 2010, the date of transition to IFRS. The Company is in the process of adopting IFRS, and to date no significant issues have been identified that would impact the Company's opening balance sheet under IFRS.

3. EXPLORATION ADVANCES

Exploration advances consist of $40,000 in security deposits paid to the provincial government.

4. SHORT TERM INVESTMENTS

Short term investments consist of cashable guaranteed investment certificates earning interest at 0.90% per year.

5. MINERAL PROPERTIES

a) McClarty Lake

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 acquired a 60% interest in this mineral property located in Manitoba.

As outlined in the option agreement, the Company was required to incur total expenditures of $800,000 on or before August 15, 2008. The Company fulfilled the expenditure requirements and completed the earn-in requirements of the option agreement.

Pursuant to the option agreement, HBED could buy back a 20% interest by spending $750,000 on exploration and development over a three year period. This earn-back was completed in June 2011 and a joint venture was established with HBED holding a 60% interest and the Company holding a 40% interest.

b) 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.

c) Key Property

The Company owns a 100% interest in the Key property located in British Columbia. Under terms of the option agreement, there is also an underlying 3% net smelter royalty, 2% of which may be bought for $1,000,000 in cash or stock at any time.

5. MINERAL PROPERTIES - continued

At October 31, 2011, expenditures incurred on mineral properties are as follows:

	Wheatcroft Lake	McClarty Lake	Golden Eagle	Key	Total
Balance, October 31, 2009	$5,078	$1,189,803	$2,223,138	$103,883	$3,521,902
Additions during the period					
Exploration	-	46,990	41,483	105,358	193,831
Total additions	-	46,990	41,483	105,358	193,831
Writedown of mineral properties	(5,078)	-	-	-	(5,078)
Mineral Exploration Tax Credit (METC)	-	-	(3,185)	(31,606)	(34,791)
Balance, October 31, 2010	$ -	$ 1,236,793	$ 2,261,436	$ 177,635	$ 3,675,864
Additions during the period					
Acquisition	-	-	-	88,244	88,244
Geophysics	-	7,905	129,601	257,089	394,595
Geochemistry / Assays	-	2,890	-	363,185	366,075
Drilling	-	272,846	275,685	657,251	1,205,782
Geological	-	-	385	59,389	59,774
Camp	-	25,206	-	-	25,206
Travel, transport, and communication	-	-	6,500	5,950	12,450
Total additions	-	308,847	412,171	1,431,108	2,152,126
Mineral Exploration Tax Credit ("METC")	-	-	(1,160)	(44,993)	(46,153)
Balance, October 31, 2011	$ -	$ 1,545,640	$ 2,672,447	$ 1,563,750	$ 5,781,837

6. 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.

6. SHARE CAPITAL – continued

b) Issued:

	# of Common Shares		$ Amount
Outstanding, October 31, 2009	50,393,113		3,591,614
Common shares issued in exchange for debt	3,600,000		180,000
Common shares issued for cash	10,424,000		521,200
Share purchase warrants exercised	3,700,000		330,000
Share issue costs	n/a		(47,581)
Future income taxes on share issue costs	n/a		11,895
Outstanding, October 31, 2010	68,117,113		4,587,128
Common shares issued for cash	23,427,500		1,743,125
Flow-through shares issued for cash	21,773,053		2,411,609
Share purchase warrants exercised	4,637,744		469,762
Options exercised	75,000		11,250
Common shares issued for property	350,000		77,000
Future income taxes on renounced expenditures	n/a		(602,902)
Share issue costs	n/a		(318,976)
Future income taxes on share issue costs	n/a		79,742
Outstanding, October 31, 2011	118,380,410	$	8,457,738

c) Per Share Data

Basic loss per share is calculated based on the weighted average number of 92,592,755 (2010 – 62,763,710) shares outstanding during the year. Excluded from the calculation of diluted loss per share for the year ended October 31, 2011 were 27,278,954 outstanding warrants and 9,750,000 outstanding stock options as the impact of these securities would have been anti-dilutive (2010 – 8,024,000 and 5,375,000, respectively).

d) 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:

6. SHARE CAPITAL – continued

	Options Outstanding		Weighted Average Exercise Price	Expiry Date
Balance at October 31, 2009	2,675,000	$	0.10	2012 to 2014
Granted	2,700,000		0.11	2015
Balance at October 31, 2010	5,375,000		0.11	2012 to 2015
Granted	4,450,000		0.16	2015
Exercised	(75,000)		0.15	
Balance at October 31, 2011	9,750,000	$	0.12	

The fair value of common share options granted in the period was estimated to be $518,945 (2010 - $281,671) as at the date of grant using the Black Scholes options pricing model and the following assumptions:

	2011	**2010**
Risk free interest rate (%)	2.08	2.70
Expected life (years)	5.00	5.00
Expected volatility (%)	241.41	273.4
Expected dividend yield (%)	0.00	0.00

This amount was recognized as stock based compensation expense and contributed capital in the year ended October 31, 2011.

e) Share Purchase Warrants

The following table presents information with respect to share purchase warrants issued and outstanding as at October 31, 2011:

6. SHARE CAPITAL – continued

	Warrants (000's) (1)	Warrants (000's) (2)	Warrants (000's) (3)	Warrants (000's) (4)	Warrants (000's) (5)	Finders' Warrants (000's) (6)	Finders' Warrants (000's) (7)	Total
Outstanding, October 31, 2009	18,750	1,300	-	-	-	-	-	20,050
Issued in Period	-	-	10,000	-	-	424	-	10,424
Exercised in Period	-	(800)	(2,900)	-	-	-	-	(3,700)
Expired, unexercised	(18,750)	-		-	-	-	-	(18,750)
Outstanding, October 31, 2010	-	500	7,100	-	-	424	-	8,024
Issued in Period	-	-	-	2,859	17,710	-	3,324	23,893
Exercised in Period	-	(500)	(3,500)	(165)	-	(424)	(49)	(4,638)
Outstanding, October 31, 2011	-	-	3,600	2,694	17,710	-	3,275	27,279

(1) Originally comprised of 2,500,000 share purchase warrants issued in conjunction with a brokered private placement that was completed by the Company on August 30, 2007, as well as 16,250,000 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on July 8, 2008. Entitled the holders, at their election, to acquire 18,750,000 common shares of the Company. During the prior period, these 18,750,000 share purchase warrants expired unexercised.

(2) Originally comprised of 1,300,000 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on December 31, 2008 and January 16, 2009. Entitled the holders, at their election, to acquire 1,300,000 shares of the Company at $0.05 per share for the first year after closing and at $0.10 per share for the second year after closing of the financing. During the period, 500,000 warrants were exercised at $0.10 per share generating proceeds of $50,000.

(3) Originally comprised of 10,000,000 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on January 21, 2010. Entitles the holders, at their election, to acquire 10,000,000 common shares of the Company at $0.10 per share, expiring on January 21, 2012. During the period, 3,500,000 (2010 – 2,900,000) warrants were exercised generating proceeds of $350,000 (2010 – $290,000).

(4) Comprised of 2,858,750 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on November 1, 2010 and November 10, 2010. Entitles the holders, at their election, to acquire 2,858,750 common shares of the Company at $0.25 per share for the first year after closing and at $0.35 per share for the second year after closing of the financing; 2,783,750 share purchase warrants expire on November 1, 2012 and 75,000 share purchase warrants expire on November 10, 2012. During the period, 165,000 warrants were exercised at $0.25 per share generating proceeds of $41,250.

6. SHARE CAPITAL - continued

(5) Comprised of 17,710,000 share purchase warrants issued in conjunction with a non-brokered private placement that was completed by the Company on August 19, 2011. Entitles the holders, at their election, to acquire 17,710,000 common shares of the Company at $0.15 per share for the first year after closing.

(6) Originally comprised of 424,000 finders' warrants issued in conjunction with a non-brokered private placement completed by the Company on January 22, 2010. Entitled the holder, at their election, to acquire 424,000 common shares of the Company at $0.05 per share, expiring on January 21, 2012. During the period, 424,000 finders' warrants were exercised generating proceeds of $21,200.

(7) Comprised of 914,748 finders' warrants issued in conjunction with a non-brokered private placement completed by the Company on November 1, 2010 and November 10, 2010. Entitles the holder, at their election, to acquire 914,748 regular common shares of the Company at $0.15 per share within one year of the date of closing the financing; 888,304 finders' warrants expire on November 1, 2011 and 26,444 finders' warrants expire on November 10, 2011. During the period, 48,744 finders' warrants were exercised generating proceeds of $7,312.

The total of 3,323,948 finders'warrants is also comprised of 2,409,200 finders' warrants issued in conjunction with a non-brokered private placement completed by the Company on August 19, 2011. Entitles the holder, at their election, to acquire 2,409,200 regular common shares of the Company at $0.05 per share for the first year after closing.

7. INCOME TAXES

As of October 31, 2011, the Company has available for deduction against future taxable income non-capital losses of approximately $2,707,953. These losses, if not utilized, will expire commencing in 2029. For financial reporting purposes, a future income tax asset of $676,988 has been recognized in respect of these non-capital losses.

Future income taxes reflect the net tax effects of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's future tax assets and liabilities as of October 31, 2011 are as follows:

7. INCOME TAXES - continued

	2011	2010
Net loss before tax	$ (929,626)	$ (630,667)
Enacted tax rate	26.75%	28.75%
Computed income taxes at the enacted rate	(248,675)	(181,317)
Increase (decrease) in taxes resulting from:		
Future tax rate differences	7,141	12,873
Non-deductible stock based compensation	138,817	80,980
Non-deductible meals and allowances	685	182
Other	-	211
Recovery of future income taxes	$ (102,032)	$ (87,071)

Significant components of the Company's future tax assets and liabilities as of October 31, 2011 are as follows:

Carrying value in excess of mineral properties tax basis	$1,045,269	$ 529,574
Flow through shares	128,463	-
Share issue costs	(76,803)	(22,709)
Non-capital loss carryforwards	(676,988)	(508,052)
Future income tax (asset) liabilities	$ 419,941	$ (1,188)

8. CAPITAL MANAGEMENT

The Company’s capital structure is made up solely of equity. The Company’s objective when managing its capital is to maintain financial flexibility while maintaining its cost of, and optimizing access to, capital. The Company finances capital requirements by issuing additional shares.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, and interest rate risk.

Credit Risk

The Company's principal financial assets are cash and cash equivalents, short-term investments, and accounts receivable which are subject to credit risk. The carrying amount of financial assets on the balance sheet represents the Company's maximum exposure at the balance sheet date. The credit risk on cash and cash equivalents and short-term investments is limited because the counterparties are chartered banks with high credit-ratings. The Company does not have a significant exposure attributable to its accounts receivable.

Liquidity Risk

The Company's objective is to have sufficient liquidity to meet its liabilities when due and to fund mineral property expenditures. The Company monitors its cash balances to meet its requirements. The Company's principal financial liabilities are accounts payable and accrued liabilities.

Interest Rate Risk

The short-term investments bear interest at a fixed rate which creates interest rate exposure. Short-term investments have a limited exposure to interest rate risk due to their short-term maturity. The Company does not actively manage this risk.

Fair Value of Financial Instruments

As of October 31, 2011, the Company's fair value hierarchy for financial instruments, which was consistent with the prior year's classification, was as follows:

	Level 1	Level 2	Level 3	Total
Cash	$ 353,091	$ -	$ -	$ 353,091
Short term investments	$ 1,679,063	$ -	$ -	$ 1,679,063

The fair value of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

Fair value of cash and cash equivalents and short-term investments has been classified as Level 1 as there are active markets in which transactions occur in sufficient frequency and volume to provide pricing information on an on-going basis.

10. RELATED PARTY TRANSACTIONS

The Company has paid fees of $153,600 (2010 - $96,800) to companies in which Directors or Executive Managers held an interest for management, administrative, accounting and technical services. This amount includes $121,600 in management fees, $24,000 in general and administration expenses and $8,000 accounts payable.

11. SUBSEQUENT EVENT

Subsequent to year end on December 23, 2011, the Company closed a non-brokered private placement consisting of 268,465 common shares issued on a flow-through basis at a price of $0.075 per flow-through share for gross proceeds of $20,135 and 3,207,350 units at a price of $0.055 per unit for gross proceeds of $176,404. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share for one year from the date of issuance at a price of $0.15 per share. Total gross proceeds were $196,539.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") for the year ended October 31, 2011 was prepared with information available up to February 22, 2012 and should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2011.

The financial statements referenced above are stated in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

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 and British Columbia.

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.

Forward-Looking Statements

This MD&A may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. 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. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses 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; 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.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By nature, asset valuations are subjective and do not necessarily result in precise determinations.

Future Accounting Policies

In January 2006, the Canadian Accounting Standards Board adopted a strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to a single set of globally accepted accounting standards, namely, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The effective implementation date of the conversion from Canadian generally accepted accounting principles ("Canadian GAAP") to IFRS for the Company is November 1, 2011 with effect to November 1, 2010. The transition will require restatement of comparative amounts reported by the Company for the year ended October 31, 2011. The first annual financial statement prepared using IFRS will be the year ended October 31, 2012. The Company will also provide an opening balance sheet as at November 1, 2010, the date of transition to IFRS.

The Company is engaged in an assessment and conversion process which includes consultation with external consultants with expertise in IFRS. The Company is in the process of adopting IFRS and to date, no significant issues have been identified that impact the Company's opening balance sheet under IFRS.

The Company's approach to the conversion to IFRS includes three phases as follows:

.

Phase I – General Diagnostic

Phase I of the Company's IFRS approach was comprised of an initial general diagnostic of the Company's accounting policies and Canadian GAAP relevant to its financial reporting requirements to determine the key differences and options with respect to acceptable accounting standards under IFRS.

Phase II - Detailed Analysis

Phase II of the Company's IFRS transition is comprised of an in-depth analysis of the impact of various accounting areas identified in Phase I. Phase II commenced in QIII 2010.

Phase III – Implementation

The implementation of the conversion process through the preparation of the opening balance sheet as at November 1, 2010 commenced in the first quarter of fiscal 2012.

The analysis to date suggests that the Company's IT accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period. Based on the review undertaken in Phase I and the work completed in Phase II, the Company believes that IFRS will have limited impact on its current financial position. At the same time, IFRS will likely require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The specific accounting areas the Company has focused its analysis on are outlined in the table below.

Key Area	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and Preliminary Conclusions for Troymet**
Resource Properties	Troymet currently capitalizes acquisition, exploration and development costs associated with its mineral properties.	IFRS has limited guidance with respect to these costs and currently allows exploration and evaluation costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained. .
Impairment of Long Lived Assets	Impairment tests of its long-term assets are considered annually based on any indications of impairment.	Impairment tests of "cash generating units" or "CGU" are considered annually in the presence of indications of impairment.	Assets will continue to be grouped under the Company's various mining operations. Going forward, the Company will evaluate each property or potential CGU for impairment.
	Impairment tests are generally performed on the basis of undiscounted future cash flows.	Impairment tests are generally carried out using the discounted future cash flow.	Impairment tests using discounted values could generate a greater likelihood of write-downs in the future.
	Write-downs to net realizable values under an impairment test are permanent changes in the carrying value of assets.	Write downs to net realizable values under an impairment test can be reversed if the conditions of impairment cease to exist.	Potential significant volatility in earnings could arise as a result of the difference in the treatment of write-downs.
Income Tax	There is no exemption from recognizing future income tax for the initial recognition of an asset or liability in a transaction that is not a business combination. The	A deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a	The Company does not expect the difference in recognition of deferred income tax to have a significant impact.

Key Area	Canadian GAAP (as currently applied)	IFRS	Analysis and Preliminary Conclusions for Troymet
	carrying amount of the asset or liability acquired is adjusted for the amount of the deferred income tax recognized.	business combination.	
	All future income tax assets are recognized to the extent that it is "more likely than not" that the deferred income tax assets will be realized.	A deferred tax asset is recognized if it is"probable" that it will be realized	The Company is in the final stages of quantifying the impact of this difference between GAAP and IFRS.
Stock Based Compensation	Stock-based compensation is determined using fair value models (e.g. Black-Scholes) for equity-settled awards and the intrinsic model for cash-settled awards.	Stock-based compensation is determined using fair value models for all awards. Upon settlement, cash-settled awards are adjusted to the value actually realized (intrinsic model).	The determination of the value of stock-based compensation will change and likely be more volatile under a Black-Scholes model.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS. The Company's analysis is still on-going and a final determination of accounting policies has not been made. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at October 31, 2012 and subsequent years.

In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, but this is still in the discussion paper stage and may not be completed for some time. The Company will continue to monitor the accounting standard projects and will assess their impact in the course of its transition process to IFRS.

Exploration Projects

Troymet currently holds three mineral projects in its property portfolio. Tracy Hurley, P.Geo., Vice-President Exploration is the qualified person under NI 43-101 who has reviewed the technical disclosure provided below.

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-km 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.

In 2009, the Company 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 a ~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.

A stream sediment sampling program conducted over the North prospect in 2009 identified nine new anomalous areas over a wide areal extent, suggesting large source areas on the Troymet claims (December 21, 2009 news release).

The Company also completed a five hole (506-metre) reconnaissance diamond drilling program in 2009 that 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. The hole was shut down in anomalous gold mineralization (0.33 g/t gold over 15.24 metres). It is apparent that there is a large, untested gold-bearing structure(s) in this area. Three holes drilled ~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.

The fall 2011 exploration program conducted at the North prospect area included a 10.5 km pole-dipole induced polarization survey over the West Gully grid and the drilling of 6 holes totalling 867.2 metres. Results are presented in the Company's February 16, 2012 News Release.

Drilling on the Skarn zone has identified a new bulk tonnage gold target. Hole N11-06 was drilled on the Skarn zone to test an area of historic drilling from which no drill core exists. The hole 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 (~2.5 kilometres) and at depth. The potential for a wide zone(s) of gold mineralization was not recognized in the past. Troymet is currently modelling the new data and historical data in 3D to identify additional drill targets.

Further information on the Golden Eagle Project is available in a NI 43-101 technical report entitled “Report on the 2006 Mineral Expenditure Program on the Golden Eagle Property, Atlin Area, Northwestern British Columbia” by Scott Casselman, B.Sc., P.Geo., dated October 2, 2007 and filed on SEDAR (www.sedar.com).

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”), owned subsidiary of Hudbay Minerals Inc. HudBay subsequently provided notification that it intended to earn back a 20% interest in the McClarty Lake claims, requiring HudBay to make exploration expenditures of $750,000 over a three year period. As reported on June 6, 2011, Hudbay notified the Company that it has incurred the necessary expenditures on the two option claims to earn back a 20% interest and, that as a result, a Joint Venture is now established with HudBay holding a 60% interest and Troymet holding a 40% interest.

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. 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.

Early exploration on the property was hampered by lack of outcrop exposure and overlying Paleozoic-aged sediment cover. An electromagnetic (“EM”) conductor detected in 1996 was tested by two diamond drill holes in 1997 (HudBay) and two holes in 2000 by Troymet's predecessor company. All four holes intersected a gold- and silver-bearing semi-massive pyrite horizon in altered felsic volcanics, reporting a best intersection of 4.17 g/t gold and 8.48 g/t silver over 4.0 metres. A deep penetrating Time Domain EM (TEM) survey undertaken in 2002 subsequently defined a potential massive sulphide horizon(s) over a strike length of ~600 metres. Plans to test the conductor were shelved in 2004 and 2005 due to lack of drill availability, and in 2006 by poor ice conditions.

Diamond drilling in 2007 and 2008 successfully identified two laterally continuous zones of massive sulphides within a sequence of variably altered felsic volcanics and volcaniclastics. The upper pyritic zone, discovered in 1997, is locally gold enriched and traced in drill holes over a 300-metre strike length and to 250 metres vertical depth. In 2007, a second massive sulphide horizon was intersected 150 metres stratigraphically below the pyritic horizon. Known as the Discovery zone, it is also locally gold enriched and returned 1.47% zinc and 0.31% copper over 43.05 metres, including 3.46% zinc over 15.3 metres (May 15, 2008 news release). The mineralization is shallow, with the Discovery zone starting at the base of the Palaeozoic sequence at a vertical depth of ~50 metres. It has been traced in drill holes over a 75-metre strike length and to a depth of 175 metres. Both zones are open along strike and at depth.

A helicopter-borne VTEM survey flown in 2008 outlined a strong conductor corresponding to the upper pyritic horizon over a 450-m strike length. The Discovery zone, however, is not spatially related to interpreted conductors from any of the prior EM surveys. The zone may be non conductive, or alternatively, any conductive response from the zone may be hidden within the signature of a larger conductor. The 2008 VTEM survey also identified a second strong conductive trend of ~100 metres strike length and situated ~100 metres east of the Discovery zone. This conductor has not been tested by drilling and is considered a priority target in the next drilling program. In addition to the VTEM survey, several drill holes from the 2008 program were surveyed by borehole EM geophysics. At least two off-hole anomalies were reported that have not been tested by drilling to date.

HudBay indicated its intent to earn an additional 20% interest in the option claims by conducting a 2010 winter drilling program on the Discovery zone and other untested targets. After completing a ground EM survey over the target area in February 2010, unseasonably warm weather conditions affected lake ice conditions in the region, preventing HudBay from conducting the drilling portion of its program. As outlined above, HudBay incurred sufficient exploration expenditures by conducting a drilling program in 2011 to earn an additional 20% interest in the option claims.

On its 100% owned claims, Troymet also planned a 2010 winter drill program to evaluate the Mac EM conductor, which lies on-trend and ~1000 metres northeast of the Discovery zone. The Mac conductor was identified by the 2008 VTEM helicopter-borne survey and there is no record of prior drilling in this area. Troymet's winter program commenced in January 2010 with the establishment of a 10.6 km grid on the 100% owned MAC 3 claim. This was followed up by a pulse electromagnetic ("PEM") survey that identified a strong conductive response on the southwest edge of the grid. The Company's geophysical contractor, Crone Geophysics of Mississauga, Ontario ("Crone"), recommended a 400-metre x 1000-metre extension of the grid and survey coverage. The grid extension and additional survey was completed in the first week of March 2010. Interpretation of the results by Crone verified a strong bedrock conductor(s) and follow-up drilling was recommended.

Troymet secured a drilling contractor for the 2010 program; however, due to the warm spring conditions in Manitoba, the Province implemented an early spring road restriction that banned heavy loads on specific roads, prohibiting the mobilization of drilling equipment to the property. The opportunity for a winter drill program in 2010 was effectively closed by this restriction.

In 2011, Troymet tested the Mac EM conductor with three holes (1,156 metres) over a 300-metre strike length. Drill hole MAC-11-01 intersected several 1-2 metre wide pyritic zones hosted within volcanic xenoliths and returned anomalous copper values up to 1,202 ppm (0.12%) Cu. MAC-11-02 intersected a felsic volcanic horizon with a number of 1- to 4-metre wide, finely laminated pyritic zones returning anomalous copper (up to 294 ppm) and zinc up to 196 ppm). Lower in MAC-11-02, xenolithic tonalite, characterized by xenoliths of mafic volcanics and 1- to 2-metre wide sulphidic zones, returned anomalous copper and zinc values up to 1,038 ppm (0.10%) Cu and 361 ppm Zn. MAC-11-03 intersected xenolithic granodiorite intrusive, characterized by abundant volcanic xenoliths and 2- to 3-metre wide sulphidic zones that returned anomalous copper and zinc values up to 281 ppm Cu and 4,341 ppm (0.43%) Zn.

The altered volcanic xenoliths and strongly sulphidized zones intersected during the 2011 drilling program are reminiscent of the volcanic horizon that hosts the Discovery zone, and may represent a northern extension of that horizon. The dominance of xenoliths and sulphidized zones within the various intrusive bodies suggests that the volcanic horizon, where intersected, has been partially digested. The results are significant, as they indicate the possibility a +2,000 metre long stratigraphic horizon that carries base metal mineralization in the two locales, where tested.

The identification of a productive, base metal mineralized horizon extending through the MAC claims significantly increases the possibility of a significant VMS discovery on the Company's 100% owned ground. The Company is currently planning a 2012 surface pulse electromagnetic survey to better define and extend the MAC conductor prior to further drilling.

HudBay's 2011 winter program included a surface pulse electromagnetic survey (~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.

Troymet considers that the McClarty Lake is a property of substantial merit with excellent discovery potential for a precious metal rich VMS deposit(s). The Company anticipates a winter 2012 diamond drilling program on the HudBay joint venture claims as well as on 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 has a 100% interest in the 8,854-hectare Key property subject to certain royalties payable to third parties on certain claims. The property is located 125 kilometres southwest of Vanderhoof, British Columbia.

Exploration on the Key project is targeting epithermal gold-silver deposits, precious metals-rich VMS deposits, and porphyry copper-molybdenum deposits. The property straddles an apparent graben developed in a volcano-sedimentary sequence and covers an area with anomalous lake sediment geochemistry and locally anomalous gold-lead-arsenic-silver-zinc in soils. The anomalous metal suite and geological setting is characteristic of the gold- and silver-rich Eskay Creek deposit in northwest British Columbia.

The Key property is strategically located between and adjacent to the Blackwater gold deposit (New Gold Inc.) and the 3Ts gold-silver deposit (Independence Gold Corp.). The Capoose silver deposit (New Gold Inc.) is located approximately 12 km to the northwest. The Key property covers a number of geological sequences, all of which host important gold +/- silver mineralization at Blackwater, 3Ts and Capoose. Outcrop is sparse and limited to the peaks and ridges. As a consequence, soil geochemistry and geophysics are important exploration tools.

A helicopter-borne VTEM survey completed over the central portion of the Key property in 2008 delineated major north-trending fault systems that cut the property and may be related to the gold and silver mineralization at Blackwater. Four EM targets were identified as well as a number of intrusions that may have associated gold-silver or porphyry-style mineralization. Three possible diatremes/breccia pipes are indicated, and may be related to several of the structurally controlled, precious metal target areas the Company has identified. The features are overburden covered and are located within an area of low magnetic signature, measuring approximately 130 hectares. Diatremes and breccia pipes are a common host for gold-silver mineralization, and have been mentioned in connection with the Blackwater gold deposit.

In spring 2010, reconnaissance prospecting and sampling over the central project area outlined five areas with coincident gold-silver-zinc mineralization and locally tungsten. Historic showings on the property were also located and appear to be structurally controlled. Initial investigation of a broad geochemical trend of anomalous zinc, copper, lead, arsenic and silver values through the central part of the property pointed toward a relation to the major northerly-trending structures. Magnetite veins, garnet and potassic feldspar and epidote alteration occur in the area of a buried intrusive, interpreted from geophysics, in the southeast corner of the VTEM survey area. The alteration may be indicative of alkali porphyry-style gold-copper mineralization.

Troymet initiated a program of line cutting, induced polarization (“IP”) and soil sampling over selective grid areas in October 2010. The program was suspended in mid-November with onset of winter conditions and recommenced in mid-February 2011 with the addition of a diamond drilling rig. Results from the soil sampling and IP coverage, in conjunction with earlier prospecting results and historical soil sampling data, identified multiple coincident gold-silver in rock samples, gold in soils, and chargeability/resistivity anomalies.

The 2011 reconnaissance winter drilling program totalled 12 holes (1,576.8 m), with five holes completed in the area of Good News Lake, four holes on the Crag Grid on the west side of the property, and three holes lost in broken rubbly ground or in thick overburden (see May 9, 2011 news release). This was the first drilling ever conducted on the property.

Of the four holes drilled on the Crag grid, two tested coincident IP/gold-in-soil/surface gold targets and two tested VTEM targets. The VTEM anomalies appear to be associated with fault/breccia zones in felsic to intermediate volcanics with local vein/disseminated pyrite. The IP/gold-in-soil/surface gold targets comprise silicified and pyritized (trace to 1%) felsic to intermediate volcanics. No significant values were returned from these holes.

Highly anomalous porphyry-style mineralization was intersected in the five widely-spaced holes in the area of Good News Lake. Individual holes carry copper or molybdenum +/- zinc, and locally weak to moderate silver and elevated to anomalous gold. The mineralization occurs in altered volcanics capping a multi-phase intrusive that is postulated to extend over a 4 to 5 km areal extent. The magnetic signature includes a 1 km diameter magnetic low that appears to be the focus of the porphyry mineralization.

The Company's 2011 soil sampling program completed coverage of the eastern half of the property, extending anomalous trends from the 2010 program and covering several important mineralized structures. Approximately 5,280 hectares of the Key project have now been reconnaissance sampled.

Troymet has currently identified eight large target areas with significant gold + silver + other element anomalies. Several trend towards the Blackwater property and one anomaly is on the property border. Four of the anomalies lie north of Good News Lake where 2011 drilling intersected anomalous porphyry style mineralization and a large hydrothermal system with high sulphide content. One of the anomalies encompasses an area with layered sphalerite mineralization in tuffs/sediments on Tsacha Mountain, ~2.5 km north of Good News Lake, as well as two strong, undrilled VTEM anomalies.

The Company is evaluating the numerous and extensive soil anomalies to prioritize the targets and determine where induced polarization ("IP") surveys are required to better define targets prior to drilling. A drilling program is currently planned in spring 2012 to test eight priority targets. Additional targets will likely be added following completion of the IP surveys. The Company also plans to complete soil sampling, prospecting and mapping over the western half of the property in summer 2012, in conjunction with planned logging by forestry companies in the area.

Troymet believes the Key project has significant discovery potential. Exploration on the Key project is at an early stage with expenditures small in comparison to other flanking projects where significant discoveries have been made.

Selected Annual Information

Year Ended	Year Ended October 31, 2011	Year Ended October 31, 2010	Year Ended October 31, 2009
Operating Expenses	$940,343	$631,717	$285,654
Other Income Interest	$10,717	$1,050	$5,116
Net Loss	($827,594)	($543,596)	($213,422)
Per Share - Basic and Diluted	($0.01)	($0.01)	($0.01)
Capital Expenditures	$2,020,969	$207,040	$305,866
Total Assets	$8,138,057	$4,003,109	$3,744,514
Total Liabilities	$667,332	$94,345	$569,339

Results of Operations

In the year ended October 31, 2011, Troymet realized a net loss of $827,600 after operating expenses of $940,300 ($631,700 in 2010) for the period, interest income of $10,700 ($1,100 in 2010), and a provision for income tax recovery of $102,000 ($87,100 in 2010). This compares to a net loss of $543,600 the previous year.

The operating expenses in 2011 included management fees of $126,620 ($124,520 in 2010), general and administration expenses of $37,990 ($25,460 in 2010), professional fees of $90,730

($111,710 in 2010), travel and related costs of $20,320 ($8,860 in 2010) and public company costs of $144,890 ($74,430 in 2010). The general and administration expenses in 2011 include bank service charges and interest expense of $490 ($300 in 2010), insurance premiums of $13,630 ($10,900 in 2010), and office costs of $23,870 ($14,300 in 2010).

The loss for the year includes a non-cash expense of $518,950 ($281,670 in 2010) related to stock based compensation. Net operating expenses in 2011 of $940,340 were approximately $308,620 higher than the previous year as the Company increased its activities with respect to exploration, financing, and promotion.

During the year ended October 31, 2011, Troymet incurred net capital expenditures of $2,020,970 compared to $207,040 expended in the previous year. This amount is net of the British Columbia Mineral Exploration Tax Credit (METC) of $46,150. This refundable tax credit reduces the net amount of exploration expenditures on Troymet's British Columbia mineral properties.

In the fourth quarter of 2011, the Company was actively pursuing a financing and conducted exploration work at the Key property and Golden Eagle property in British Columbia, incurring approximately $401,580 in capital expenditures in the quarter.

The Company realized a loss of $273,020 ($153,500 in 2010) in the fourth quarter. Management fees in the fourth quarter were $16,500 ($40,100 in 2010), general and administration costs were $11,600 ($8,200 in 2010), professional fees were $46,130 ($22,600 in 2010) and public company costs were $36,400 ($21,600 in 2010). The loss for the fourth quarter also includes a non-cash charge of $206,160 ($68,300 in 2010) related to stock compensation expense. In the fourth quarter of 2010, the Company incurred a non-cash charge of $5,100 charge for the write-down of the Wheatcroft property. There was no write-down in 2011.

Capital Expenditures

	Wheatcroft Lake	McClarty Lake	Golden Eagle	Key	Total
Balance, October 31, 2009	$ 5,078	$ 1,189,803	$ 2,223,138	$ 103,883	$ 3,521,902
Additions during the period					
Acquisition	-	-	-	-	-
Exploration	-	46,990	41,483	105,358	193,831
Total Additions	-	46,990	41,483	105,358	193,831
Writedown of mineral properties	(5,078)	-	-	-	(5,078)
Mineral Exploration Tax Credit (METC)	-	-	(3,185)	(31,606)	(34,791)
Balance, October 31, 2010	$ -	$ 1,236,793	$ 2,261,436	$ 177,635	$ 3,675,864
Additions During the Period					
Acquisition Costs	-	-	-	88,244	88,244
Geophysics	-	7,905	129,601	257,089	394,595
Geochemistry / Assays	-	2,890	-	363,185	366,075
Drilling Costs	-	272,846	275,685	657,251	1,205,782
Geological	-	-	385	59,389	59,774
Camp Costs	-	25,206	-	-	25,206
Travel / Transport / Communication	-	-	6,500	5,950	12,450
Total Additions	-	308,847	412,171	1,431,108	2,152,126
Mineral Exploration Tax Credit (METC)	-	-	(1,160)	(44,993)	(46,153)
Balance, October 31, 2011	$ -	$ 1,545,640	$ 2,672,447	$ 1,563,750	$ 5,781,837

As shown in the balance sheet dated October 31, 2011, the Company's mineral property balance was approximately $5,781,840 ($3,675,860 in 2010). As outlined in the table above, this balance was comprised of $2,152,130 ($193,830 in 2010) relating to exploration and acquisition costs with approximately $308,850 ($46,990 in 2010) spent at McClarty Lake, $412,710 ($41,480 in 2010) spent at Golden Eagle, and approximately $1,431,110 ($105,360 in 2010) spent at the Key property. The exploration costs incurred on the Company's British Columbia properties have been reduced by the British Columbia Mineral Exploration Tax Credit (METC) in the amount $46,150 ($34,790 in 2010). After this reduction, the net mineral exploration costs were approximately $2,105,970 ($159,040 in 2010).

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. As of October 31, 2011, the Company had a working capital balance of approximately $2,108,830 ($231,700 in 2010). Of the current funds on hand, Troymet must incur qualifying expenditures in the amount of $533,980 in order to meet its flow-through requirements. Troymet has sufficient working capital to meet this requirement.

Total net capital expenditures of approximately $2,152,130 that were incurred during the period ended October 31, 2011 were funded by the $2,309,875 equity offering that was completed in November 2010, a $1,844,850 equity offering that was completed in August 2011, the exercise of 4,165,000 share purchase warrants generating proceeds of $441,250, the exercise of 424,000 finder's warrants generating proceeds of $21,200, and the exercise of 75,000 options generating proceeds of $11,250. On December 23, 2011, the Company announced that it had closed a non-brokered private placement raising gross proceeds of nearly $200,000. Management plans to conduct exploration programs at all three of its properties in fiscal 2012. A majority of the expenditures will be directed to the Key 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.

Share Information

On November 1, 2010 and November 10, 2010, the Company completed a non-brokered private placement raising gross proceeds of $2,309,875. The private placement consisted of 5,717,500 units ("Units") at a price of $0.15 per Unit and 8,068,053 common shares issued on a flow-through basis priced at $0.18 per flow-through share. Each Unit consisted of one common share (issued on a non-flow-through basis) and one half of one common share purchase warrant (a "Warrant"). Each full Warrant is exercisable into one common share for two years from the date of issuance at a price of $0.25 per share for the first year from closing and $0.35 per share in the second year. In addition, 914,748 finder's warrants 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.

On November 22, 2010, the Company announced that it had granted 1.45 million options to directors, officers, consultants and investor relations consultants. Of this option grant, 250,000 options were granted fully vested to consultants at an exercise price of $0.21 per share and 500,000 options were granted to the Company's investor relations consultant, Senergy Communications Inc. ("Senergy"). The Senergy options vest as to 25% of the options on each of the 3, 6, 9, and 12 month anniversaries of the date of the grant (fully vested 12 months from the date of issuance). The remaining 700,000 options were issued fully vested to directors and officers at an exercise price of $0.21 per share with an expiry date five years from the date of issuance.

On August 19, 2011, the Company completed a non-brokered private placement raising total proceeds of $1,844,850 by issuing 17,710,000 Units at a price of $0.05 per Unit for gross proceeds of $885,500 and 13,705,000 common shares issued on a "flow-through" basis at a price of $0.07 per flow-through share for gross proceeds of $959,350. Each Unit consisted of one common share and one full common share purchase warrant exercisable into one common share for one year from the date of issuance at a price of $0.15 per share. In addition, a finder's fee of $142,400 was paid to seven finders. In addition, an aggregate of 2,409,200 finder's warrants were issued with each finder's warrant being exercisable into one common share at a price of $0.05 per common share for a period of one year from the date of issuance.

On September 26, 2011, the Company announced that it had granted 3.0 million options to directors, officers, and consultants. Of this option grant, 1,000,000 options were granted to the consultants. These options expire two years from the date of the grant and vest as to 25% on the date of issuance and 25% on each of the 6, 12, and 18 month anniversaries of the date of the 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 with an expiry date five years from the date of issuance. All the options have an exercise price of $0.10 per share.

During fiscal 2011, a total of 4,165,000 share purchase warrants and 424,000 finder's warrants were exercised generating proceeds of $462,450. In addition, 75,000 options were exercised generating proceeds of $11,250.

Subsequent to year end on December 23, 2011, the Company closed a non-brokered private placement consisting of 268,465 common shares issued on a flow-through basis at a price of $0.075 per flow-through share for gross proceeds of $20,135 and 3,207,350 Units at a price of $0.055 per Unit for gross proceeds of $176,404. Each Unit consisted of one common share and one share purchase warrant (a "Warrant"). Each Warrant is exercisable into one common share for one year from the date of issuance at a price of $0.15 per share. Total gross proceeds were $196,539. A finder's fee of $4,400 was paid to one finder. In addition, 80,000 finder's warrants were issued with each finder's warrant being exercisable into one common share at a price of $0.05 per common share for a period of one year from the date of issuance.

Also subsequent to year end on January 11, 2012, 1.0 million options expired. On January 21, 2012, a total of 3,600,000 share purchase warrants and 866,004 finder's warrants expired unexercised.

At October 31, 2011, the fully diluted number of common shares was 155,409,364 including 118,380,410 basic common shares, 27,278,954 share purchase warrants, and 9,750,000 options. The fully diluted number of common shares at the date of this MD&A was 156,706,525 shares including 121,856,225 common shares issued and outstanding, 26,100,300 share purchase warrants, and 8,750,000 options.

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

Period Ended	31-Jan 2012	31-Oct 2011	31-Jul 2011	30-Apr 2011	31-Jan 2011	31-Oct 2010
Beginning Shares Outstanding (Basic)	**118,380,410**	**86,965,410**	**86,965,410**	**86,113,666**	**68,117,113**	50,393,113
Shares issued pursuant to Plan of Arrangement	**0**	**0**	**0**	**0**	**0**	0
Exercise of warrants / agent options	**0**	**0**	**0**	**851,744**	**3,786,000**	3,700,000
Option exercise	**0**	**0**	**0**	**0**	**75,000**	0
Common shares issued for property / debt	**0**	**0**	**0**	**0**	**350,000**	3,600,000
Common shares issued for cash	**3,207,350**	**17,710,000**	**0**	**0**	**5,717,500**	10,424,000
Flow-through shares issued for cash	**268,465**	**13,705,000**	**0**	**0**	**8,068,053**	0
Closing Shares Outstanding (Basic)	**121,856,225**	**118,380,410**	**86,965,410**	**86,965,410**	**86,113,666**	68,117,113
Beginning Share Purchase Warrants / Finders' Warrants	**27,278,954**	**7,159,754**	**7,159,754**	**8,011,498**	**8,024,000**	20,050,000
Plan of Arrangement Warrants / Agent Options	**0**	**0**	**0**	**0**	**0**	0
Share Purchase Warrants / Finders' Warrants Expired	**(4,466,004)**	**0**	**0**	**0**	**0**	(18,750,000)
Share Purchase Warrants / Finders' Warrants Exercised	**0**	**0**	**0**	**(851,744)**	**(3,786,000)**	(3,700,000)
Share Purchase Warrants / Finders' Warrants Issued	**3,287,350**	**20,119,200**	**0**	**0**	**3,773,498**	10,424,000
Closing Share Purchase Warrants	**26,100,300**	**27,278,954**	**7,159,754**	**7,159,754**	**8,011,498**	8,024,000
Beginning Stock Options	**9,750,000**	**6,750,000**	**6,750,000**	**6,750,000**	**5,375,000**	2,675,000
Stock Options Granted	**0**	**3,000,000**	**0**	**0**	**1,450,000**	2,700,000
Stock Options Expired	**(1,000,000)**	**0**	**0**	**0**	**0**	0
Stock Options Exercised	**0**	**0**	**0**	**0**	**(75,000)**	0
Closing Stock Options	**8,750,000**	**9,750,000**	**6,750,000**	**6,750,000**	**6,750,000**	5,375,000
Total Shares - Fully Diluted	**156,706,525**	**155,409,364**	**100,875,164**	**100,875,164**	**100,875,164**	81,516,113
Weighted Average Shares Outstanding	**119,853,853**	**92,592,755**	**86,088,410**	**85,396,264**	**82,380,420**	62,752,477

Summary of Quarterly Results

A summary of quarterly results for fiscal 2011 and fiscal 2010 is provided in the table below.

	QIV 31-Oct-11	**QIII 31-Jul-11**	**QII 30-Apr-11**	**QI 31-Jan-11**
Operations				
Revenues	**$0**	**$0**	**$0**	**$0**
Net Loss	**($273,018)**	**($157,735)**	**($118,079)**	**($278,763)**
Per Share - Basic	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Balance Sheet				
Working Capital	**$2,108,827**	**$953,156**	**$1,201,079**	**$2,303,726**
Total Assets	**$8,138,057**	**$6,345,111**	**$6,544,196**	**$6,584,024**
Capital Expenditures	**$401,580**	**$192,099**	**$1,106,221**	**$398,068**

	QIV 31-Oct-10	QIII 31-Jul-10	QII 30-Apr-10	QI 31-Jan-10
Operations				
Revenues	$0	$0	$0	$0
Net Loss	($153,512)	($65,545)	($218,117)	($106,421)
Per Share - Basic	$0.00	$0.00	$0.00	$0.00
Balance Sheet				
Working Capital	$231,712	$38,695	$172,147	$350,225
Total Assets	$4,003,109	$3,857,139	$4,007,642	$4,094,658
Capital Expenditures	($21,215)	$75,154	$71,614	$33,487

Transactions with Related Parties

During the period, the Company paid fees of $153,600 ($96,800 in 2010) to companies in which Directors held an interest for technical, management, administrative, and accounting services. This amount is included in general and administration expenses and accounts payable.

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.

The Company is in compliance in all material regulations applicable to its exploration activities. 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. 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.

Subsequent Events

Subsequent to year end on December 23, 2011, the Company closed a non-brokered private placement consisting of 268,465 common shares issued on a flow-through basis at a price of $0.075 per flow-through share for gross proceeds of $20,135 and 3,207,350 Units at a price of $0.055 per Unit for gross proceeds of $176,404. Each Unit consisted of one common share and one share purchase warrant (a "Warrant"). Each Warrant is exercisable into one common share for one year from the date of issuance at a price of $0.15 per share. Total gross proceeds were $196,539. A finder's fee of $4,400 was paid to one finder. In addition, 80,000 finder's warrants were issued with each finder's warrant being exercisable into one common share at a price of $0.05 per common share for a period of one year from the date of issuance.

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 fiscal period ended October 31, 2011.

Investor Relations Activities

On August 1, 2008, the Company engaged Senergy Communications Inc. ("Senergy") to provide investor relations services. Vancouver-based Senergy provides investor relations and marketing services to public companies in the natural resource sectors. Senergy will assist Troymet in fostering productive, continuing dialogues with analysts, brokers, potential investors, current shareholders and other financial professionals.

An initial six (6) month consulting agreement with Senergy was signed. This agreement, which has an option to renew at terms mutually agreeable to each party, initially required the Company to pay Senergy $7,500 per month for investor relations services, $1,000 per month for a dedicated surrogate office and related administrative services, and to reimburse Senergy for all pre-approved expenses.

In addition, Senergy was granted 125,000 incentive stock options exercisable at $0.15 per share and Shiro Rae, an employee of Senergy, has been granted 75,000 options. The options are now fully vested.

In recognition of the market conditions that prevailed in fiscal 2009 and 2010, the contract with Senergy was renegotiated on December 1, 2008 and the monthly fee was reduced to $1,000 per month from $8,500 per month. In September 2010, with the improved Company finances and the current and planned drilling activity, the contract with Senergy was extended by an additional one year and the monthly fee paid to Senergy was renegotiated and increased from $1,000 per month to $7,500 per month.

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. The options vest as to 25% of the options on each of the 3, 6, 9, and 12 month anniversaries of the date of the grant (fully vested 12 months from the date of issuance).

Outlook

At the McClarty Lake project, a Joint Venture has been established with HudBay holding a 60% interest and Troymet holding a 40% interest. Troymet believes HudBay is the best partner to explore and develop the McClarty Lake 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). Troymet anticipates a winter 2012 diamond drilling program on the HudBay joint venture claims as well as on its 100% owned claims.

The Key project offers the potential for VMS, epithermal gold-silver and porphyry copper-molybdenum discoveries, and is strategically located between the Blackwater gold deposit (New Gold Inc.) and the 3Ts gold-silver deposit (Independence Gold Corp.). Soil sampling and geophysical coverage over the eastern half of the property has identified eight large target areas for drill testing. A drilling program is currently planned for spring 2012. The Company also plans to complete soil sampling, prospecting and mapping over the western half of the property in summer 2012, in conjunction with planned logging by forestry companies in the area.

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. Recent drilling on the Skarn zone has identified a new bulk tonnage gold target. Troymet is currently modelling the new data and historical data in 3D to identify additional drill targets.

Other

Additional information relating to Troymet's business and activities can be found on SEDAR at www.sedar.com.

TROYMET EXPLORATION CORP.

CORPORATE INFORMATION

Directors
Kieran M. J. Downes, Ph.D., P.Geo.
Nanaimo, British Columbia

Richard T. Kusmirski, M.Sc.,P.Geo.
Saskatoon, Saskatchewan

Ronald H. McMillan, Ph.D., P.Eng.
Victoria, British Columbia

David Billard, B.Sc., P.Geo.
Saskatoon, Saskatchewan

Brian D. Cebryk, CMA
Courtenay, British Columbia

Management
Kieran M. J. Downes, Ph.D., P. Eng.
President & CEO

Brian D. Cebryk, CMA
Chief Financial Officer

Tracy Hurley, M.Sc., P.Geo.
VP Exploration

Head Office
1963 Comox Avenue
Comox, B.C. V9M 3M4
Telephone: (250) 890-0607
Facsimile: (250) 890-3292

Kieran Downes
Telephone: (250) 729-0453
Facsimile: (250) 729-0463

Auditors
Deloitte & Touche LLP
Saskatoon, Saskatchewan

Bank
Scotiabank

Legal Counsel
Davis LLP
Calgary, Alberta

Transfer Agent
Computershare Trust Company of Canada

Share Listing
TSX Venture Exchange
Symbol: "TYE"