

TROYMET EXPLORATION CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**SIX MONTHS ENDED APRIL 30, 2018
(UNAUDITED)**

EXPRESSED IN CANADIAN DOLLARS

Notice to Reader

The accompanying unaudited condensed consolidated interim financial statements of Troymet Exploration Corp. for the six months ended April 30, 2018 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 June 22, 2018

“Kieran Downes”

Kieran Downes
President and Chief Executive Officer

“Joseph Meagher”

Joseph Meagher
Chief Financial Officer

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

	April 30 2018	October 31 2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 5)	\$ 326,571	\$ 179,365
Accounts receivable	4,721	2,100
Prepaid expenses	7,414	791
	338,706	182,256
RECLAMATION ADVANCES (Note 6)	22,018	22,094
MINERAL EXPLORATION AND EVALUATION ASSETS (Note 7)	355,761	376,497
INVESTMENT IN McCLARTY LAKE (Note 8)	1	1
	\$ 716,486	\$ 580,848
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 11)	\$ 17,124	\$ 12,719
EQUITY		
SHARE CAPITAL (Note 9)	9,159,714	9,159,714
RESERVE (Note 10)	1,054,056	1,054,056
DEFICIT	(9,515,466)	(9,646,775)
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)		
- CUMULATIVE TRANSLATION ADJUSTMENTS	1,058	1,134
	699,362	568,129
	\$ 716,486	\$ 580,848

See accompanying notes to condensed consolidated interim financial statements.

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

	3 Months April 30 2018	3 Months April 30 2017	6 Months April 30 2018	6 Months April 30 2017
EXPENSES				
Foreign exchange	\$ (493)	\$ -	\$ 52	\$ -
General and administration	9,402	4,574	14,177	8,786
Management fees (Note 11)	27,000	14,000	57,000	20,000
Professional fees	37,513	4,292	48,160	10,485
Public company costs	16,468	7,120	35,841	18,917
Travel and related costs	3,583	2,515	14,024	9,235
	93,473	32,501	169,254	67,423
LOSS BEFORE OTHER INCOME	(93,473)	(32,501)	(169,254)	(67,423)
FINANCE INCOME	434	161	563	354
SALE OF NET SMELTER ROYALTY (Note 7)	300,000	-	300,000	-
NET INCOME (LOSS)	206,961	(32,340)	131,309	(67,069)
OTHER COMPREHENSIVE LOSS				
Exchange difference on translating foreign operations	720	39,697	(76)	15,205
COMPREHENSIVE INCOME (LOSS)	\$ 207,681	\$ 7,357	\$ 131,233	\$ (51,864)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED				
	121,856,225	121,856,225	121,856,225	121,856,225
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)

See accompanying notes to condensed consolidated interim financial statements.

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

	Number of Common Shares	Share Capital	Reserve	Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance, October 31, 2016	121,856,225	\$ 9,159,714	\$ 1,054,056	\$ (7,775,619)	\$ 27,540	\$ 2,465,691
Loss for the period	-	-	-	(67,069)	-	(67,069)
Exchange difference on translating foreign operations	-	-	-	-	15,205	15,205
Balance, April 30, 2017	121,856,225	9,159,714	1,054,056	(7,842,688)	42,745	2,413,827
Loss for the period	-	-	-	(1,804,087)	-	(1,804,087)
Exchange difference on translating foreign operations	-	-	-	-	(41,611)	(41,611)
Balance, October 31, 2017	121,856,225	9,159,714	1,054,056	(9,646,775)	1,134	568,129
Income for the period	-	-	-	131,309	-	131,309
Exchange difference on translating foreign operations	-	-	-	-	(76)	(76)
Balance, April 30, 2018	121,856,225	\$ 9,159,714	\$ 1,054,056	\$ (9,515,466)	\$ 1,058	\$ 699,362

See accompanying notes to condensed consolidated interim financial statements.

TROYMET EXPLORATION CORP.
Condensed Consolidated Interim Statements of Cash Flow
For the Six Months Ended
(Unaudited – Expressed in Canadian Dollars)

	April 30 2018	April 30 2017
OPERATING ACTIVITIES		
Net income (loss)	\$ 131,309	\$ (67,069)
Sale of net smelter royalty	(300,000)	-
	(168,691)	(67,069)
Changes in non-cash working capital		
Accounts receivable	(2,621)	9,906
Prepaid expenses	(6,623)	(2,206)
Accounts payable and accrued liabilities	4,405	(2,671)
CASH USED IN OPERATING ACTIVITIES	(173,530)	(62,040)
INVESTING ACTIVITIES		
Investment in mineral exploration and evaluation assets	(7,767)	(60,465)
Sale of net smelter royalty	300,000	-
Refund of Mineral Exploration Tax Credit	28,503	-
Reclamation advances refunded	-	18,091
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	320,736	(42,374)
CHANGE IN CASH AND CASH EQUIVALENTS	147,206	(104,414)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	179,365	298,677
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 326,571	\$ 194,263
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received	\$ 563	\$ 354
Income tax paid	\$ -	\$ -
CASH AND CASH EQUIVALENTS		
Cash	\$ 75,601	\$ 69,189
Guaranteed investment certificate	250,970	125,074
	\$ 326,571	\$ 194,263

See accompanying notes to condensed consolidated interim financial statements.

TROYMET EXPLORATION CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Six Months Ended April 30, 2018
(Unaudited – Expressed in Canadian Dollars, unless otherwise stated)

1. NATURE OF OPERATIONS

Troymet Exploration Corp. (the "Company") of Box 37033 Country Club PO, Nanaimo, British Columbia V9T 6N4, 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 condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

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

The Company's ability to continue as a going concern is dependent on accessing capital markets or entering into collaborative agreements that would provide additional financing. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Realization values may be substantially different from carrying values as shown. These condensed consolidated interim 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 consolidated interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements of the Company should be read in conjunction with the Company's 2017 annual financial statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

