

**TROYMET ANNOUNCES \$1,500,000 PRIVATE PLACEMENT AND CONCURRENT
10 FOR 1 SHARE CONSOLIDATION**

Nanaimo, British Columbia, November 9, 2017

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES.

Troymet Exploration Corp. (“**Troymet**”) is pleased to announce that, subject to TSX Venture Exchange (“**TSX Venture**”) acceptance, Troymet intends to complete: (i) a \$1,500,000 non-brokered private placement; and (ii) a consolidation (the “**Consolidation**”) of the common shares in the capital of Troymet (“**Common Shares**”) on the basis of 10 pre-Consolidation Common Shares for 1 post-Consolidation Common Share.

Private Placement

Troymet intends to complete a non-brokered private placement for gross proceeds of up to a maximum of \$1,500,000 (the “**Private Placement**”) consisting of a combination of post-Consolidation units of Troymet (“**Units**”) issued at a price of \$0.08 per Unit and post-Consolidation Common Shares issued on a “**CEE flow-through**” basis pursuant to the *Income Tax Act* (Canada) (“**FT Shares**”) at a price of \$0.10 per FT Share. Each Unit will consist of one regular (non-flow-through) Common Share and one Common Share purchase warrant (a “**Warrant**”). The maximum amount of FT Shares that will be issued will be 10,000,000 FT Shares (\$1,000,000). There is no maximum amount of Units that will be issued, subject to the maximum \$1,500,000 Private Placement (18,750,000 Units if no FT Shares are purchased).

Each full Warrant is exercisable for three years from closing (the “**Warrant Expiry Date**”) into one regular (non-flow-through) post-Consolidation Common Share at \$0.15 per Common Share. At any time after four months after the closing date, if the closing price of the Common Shares of Troymet on the TSX Venture is equal to or exceeds \$0.25 per Common Share for any period of 10 consecutive trading days (whether or not trading occurs on such days), then Troymet may, at its sole option, within five business days following such 10-day period, accelerate the Warrant Expiry Date by delivery of notice (“**Warrant Expiry Acceleration Notice**”) to the registered holders of Warrants and also issuing a Warrant Acceleration News Release. In such case, the Warrant Expiry Date shall be deemed to be 4:00 p.m. (Calgary time) on the 30th day following the later of (the “**Accelerated Expiry Date**”): (i) the date on which the Warrant Acceleration Notice is sent to Warrant holders; and (ii) the date of issuance of the Warrant Acceleration News Release. In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date will expire at 4:00 Calgary time on the Accelerated Expiry Date.

A finder’s fee of up to 6% of the gross proceeds of the Private Placement may be paid in cash or Common Shares on all or any portion of this Private Placement. Additionally, finder’s warrants, exercisable into Common Shares of Troymet, may be issued in an amount up to 6% of the number of Units and FT Shares sold under this Private Placement. Any such finder’s warrants will be exercisable into Common Shares at a price of \$0.08 per Common Share for a period of one year from the date of issuance of the finder’s warrants.

Proceeds of the Private Placement are anticipated to be used for Troymet's exploration programs at its British Columbia (Redhill and Golden Eagle) and Utah (Wildcat) properties, and for general corporate purposes. Upon closing of the private placement, Troymet plans to move directly to drilling programs on the Redhill, Golden Eagle and Wildcat projects. Closing of the Private Placement is anticipated to occur on or around December 20, 2017.

All securities to be issued as part of the Private Placement will be issued after the Consolidation and on a post-Consolidation basis. It is not anticipated that any new insiders will be created, nor that any change of control will occur, as a result of the Private Placement. Any participation by insiders of Troymet in the Private Placement will be on the same terms as arm's length investors. There is no minimum aggregate subscription amount for the Private Placement, but completion of the Private Placement is subject to all regulatory approvals, including the TSX Venture acceptance. The Private Placement will be conducted in reliance upon certain prospectus and private placement exemptions. The Private Placement may be completed in one or more tranches and the securities issuable pursuant to the Private Placement will be subject to a hold period expiring four months and one day after the closing date. Troymet's Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemptions from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to purchase nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Share Consolidation

Conditional on the imminent closing of the Private Placement, and immediately prior to the closing of the Private Placement, Troymet intends to complete the Consolidation. In the fall of 2016, the shareholders of Troymet approved a special resolution authorizing the Consolidation, and the Board of Directors of Troymet has resolved to effect the Consolidation, subject to TSX Venture acceptance, in conjunction with the closing of the Private Placement. Where the exchange results in a fractional share, the number of Common Shares will be rounded to the nearest whole Common Share. The record date for the Consolidation will be set subsequent to the regulatory approvals being obtained and Troymet being satisfied of the imminent closing of the Private Placement.

Troymet currently has 121,856,225 Common Shares issued and outstanding. After giving effect to the Consolidation, assuming that the Private Placement is fully subscribed and only Units are issued pursuant to the Private Placement (and no FT Shares are issued), Troymet will have 30,935,623 Common Shares outstanding. The number of outstanding Common Shares after the Private Placement and the Consolidation will be 28,435,623 Common Shares if the maximum 10,000,000 FT Shares are purchased and 6,250,000 Units are purchased to fill the remainder of the \$1,500,000 Private Placement.

Once implemented, the Consolidation will not change Troymet's authorized share capital and each shareholder will hold the same percentage of Common Shares outstanding immediately after the Consolidation as such shareholder held immediately prior to the Consolidation (not including any dilution or effect from the Private Placement). However, the exercise price and number of Common Shares of Troymet issuable upon the exercise of outstanding options and warrants will be proportionally adjusted upon the implementation of the Consolidation in accordance with the terms of such securities. Troymet's name and trading symbol will not be changed as a result of the Consolidation.

About Troymet Exploration Corp.

Troymet Exploration Corp. is a junior mining exploration company with projects in British Columbia (Redhill and Golden Eagle), Utah (Wildcat) and Manitoba (McClarty Lake). Troymet operates the Wildcat, Redhill and Golden Eagle projects. Hudbay Minerals Inc. is the operator of the McClarty Lake joint venture and must contribute \$1,151,052 in joint venture expenditures before Troymet is required to fund its participating interest. Troymet retains a 2% net smelter returns royalty (NSR) on the Key

property, British Columbia, which was sold to New Gold Inc. in 2013, and now forms part of New Gold's Blackwater gold-silver project.

TROYMET EXPLORATION CORP.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in respect of: the Private Placement, including the potential closing date of the Private Placement, the potential use of proceeds of the Private Placement, including potential drilling on Troymet's projects, the potential outstanding Common Shares after the Private Placement, depending on the distribution of Units or FT Share purchased pursuant to the Private Placement, the potential Accelerated Expiry Date of the Warrants and the potential finder's fees or finder's warrants paid to any finders; and the Consolidation, including the completion of the Consolidation which is conditional upon the closing of the Private Placement. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Troymet's current beliefs and is based on information currently available to Troymet and on assumptions Troymet believes are reasonable. These assumptions include, but are not limited to: the current share price of Troymet's Common Shares; TSX Venture acceptance and market acceptance of the Private Placement and the Consolidation; Troymet's understanding of current federal and provincial income tax legislation; Troymet's current and initial understanding and analysis of its projects and the exploration required for such projects; the costs of exploration and drilling on Troymet's projects; Troymet's general and administrative costs remaining constant; and the market acceptance of Troymet's business strategy. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of Troymet 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 Troymet and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; 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 or income tax legislation, affecting Troymet; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of other assumptions used to develop such forward-looking information and a description of other risk factors that may cause actual results to differ materially from forward-looking information can be found in Troymet's disclosure documents on the SEDAR website at www.sedar.com. Troymet does not undertake to update any forward-looking information except in accordance with applicable securities laws.