TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

First Quarter Ended March 31, 2015

(*Unaudited - expressed in U.S. dollars*)

TriMetals Mining Inc.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - expressed in U.S. dollars)

	Note	March 31, 2015 $	December 31, 2014 $
Assets			
Current assets			
Cash and cash equivalents		3,548,228	4,837,862
Receivables and prepaids	4	248,473	226,397
Marketable securities	5	143,384	-
		3,940,085	5,064,259
Non-current assets			
Equity investments	5	-	136,072
Equipment	6	139,953	160,396
Reclamation deposits		163,300	145,000
Drilling advance	7	190,088	208,514
Mining claims and deferred exploration costs	8	25,014,733	24,562,804
Malku Khota project	9, 15	18,734,000	18,734,000
		44,242,074	43,946,786
Total assets		48,182,159	49,011,045
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	13	169,970	236,488
Provision for Mexican tax	10	481,603	497,403
		651,573	733,891
Non-current liabilities			
Class B shares	11	12,393,268	13,531,345
Stock options exercisable into Class B and common shares	12 c	123,426	218,374
		12,516,694	13,749,719
Total liabilities		13,168,267	14,483,610
Equity attributable to shareholders			
Share capital	12	89,941,924	89,941,924
Contributed surplus		9,766,376	9,747,247
Accumulated other comprehensive (loss) income		(81,603)	163,085
Deficit		(64,612,805)	(65,324,821)
Total equity		35,013,892	34,527,435
Total liabilities and equity		48,182,159	49,011,045

Commitments (notes 8 and 15)
Contingencies (note 14)

Approved by the Board of Directors:

(signed) "Paul Haber" (signed) "Roman Mironchik"

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31

(Unaudited - expressed in U.S. dollars)

	Note	2015 $	2014 $
General and administrative expenses			
Arbitration	9	55,961	71,022
Consulting	13	19,056	23,800
Depreciation and amortization		21,335	27,906
Directors' fees	13	23,250	39,500
Filing and transfer agent fees		40,573	52,300
Office and administration		82,577	116,685
Professional fees	13	91,126	159,443
Reconnaissance and sundry exploration		37,260	92,149
Shareholder information and investor relations		22,124	48,454
Share-based payments	12c, 13	15,552	167,038
Wages and benefits	13	138,540	192,982
		(547,354)	(991,279)
Other income (expenses)			
Interest and other income		16,213	20,217
Foreign currency gain (loss)		10,132	(2,199)
Equity loss of Highvista Gold Inc. ("HGI")		-	(23,266)
Change in fair value of Class B shares		1,138,077	(1,541,928)
Change in fair value of warrants exercisable into Class B and common shares		-	156,922
Change in fair value of stock options exercisable into Class B and common shares		94,948	574,728
		1,259,370	(815,526)
Net earnings (loss) for the period		712,016	(1,806,805)
Other comprehensive loss			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences		(252,000)	(228,804)
Unrealized gain on marketable securities		7,312	-
Total other comprehensive loss		(244,688)	(228,804)
Total comprehensive income (loss)		467,328	(2,035,609)
Basic and diluted net earnings (loss) per share		0.01	(0.01)
Weighted average number of shares outstanding		135,726,708	135,726,708

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended March 31, 2015 and 2014

(Unaudited - expressed in U.S. dollars)

	Share Capital					
	Number	Amount $	Contributed Surplus $	Deficit $	AOCI $	Total $
Balance, January 1, 2015	135,738,714	89,941,924	9,747,247	(65,324,821)	163,085	34,527,435
Share-based payments	-	-	19,129	-	-	19,129
Total comprehensive earnings (loss) for the period	-	-	-	712,016	(244,688)	467,328
Balance, March 31, 2015	135,738,714	89,941,924	9,766,376	(64,612,805)	(81,603)	35,013,892
Balance, January 1, 2014	135,726,708	89,919,156	9,418,007	(65,644,372)	564,600	34,257,391
Share-based payments	-	-	175,138	-	-	175,138
Total comprehensive loss for the period	-	-	-	(1,806,805)	(228,804)	(2,035,609)
Balance, March 31, 2014	135,726,708	89,919,156	9,593,145	(67,451,177)	335,796	32,396,920

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

TriMetals Mining Inc.
(An Exploration Stage Company)
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31

(Unaudited - expressed in U.S. dollars)

	2015 $	2014 $
Cash flows from (used in) operating activities		
Net earnings (loss) for the period	712,016	(1,806,805)
Items not affecting cash		
Depreciation and amortization	21,335	27,906
Equity loss of HGI	-	23,266
Change in fair value of Class B shares	(1,138,077)	1,541,928
Change in fair value of warrants exercisable into Class B and common shares	-	(156,922)
Change in fair value of stock options exercisable into Class B and common shares	(94,948)	(574,728)
Interest income	(16,213)	(20,217)
Share-based payments	15,552	167,038
	(500,335)	(798,534)
Interest received	9,507	23,051
Changes in non-cash operating working capital		
Change in receivables and prepaids	(21,944)	68,813
Change in accounts payable and accrued liabilities	(56,312)	(823,078)
Change in provision for Mexican tax	(15,800)	1,702
	(584,884)	(1,528,046)
Cash flows (used in) from investing activities		
Mining claims and deferred exploration costs	(458,558)	(453,695)
Repayment of drilling advance	25,000	-
Reclamation deposit	(18,300)	-
Purchase of equipment	(892)	(1,013)
	(452,750)	(454,708)
Decrease in cash and cash equivalents	(1,037,634)	(1,982,754)
Foreign exchange effect on cash and cash equivalents	(252,000)	(228,804)
Cash and cash equivalents - Beginning of period	4,837,862	11,921,723
Cash and cash equivalents - End of period	3,548,228	9,710,165
Cash and cash equivalents are comprised of:		
Cash	814,211	402,791
Cash equivalents	2,734,017	9,307,374
	3,548,228	9,710,165

Supplemental cash flow information (Note 17)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited - expressed in U.S. dollars)

1 Organization and nature of operations

TriMetals Mining Inc. ("TMI" or the "Company") was incorporated pursuant to the *Canada Business Corporations Act* by articles of incorporation dated September 28, 2006 and was continued under the *Business Corporations Act* (British Columbia) ("BCBCA") on December 17, 2013. Effective March 17, 2014, the Company changed its name from South American Silver Corp. to TriMetals Mining Inc.

The Company's registered office is located at Suite 880, 580 Hornby Street, Vancouver, British Columbia, Canada and the Company's head office is located at Suite 240, 2696 S. Colorado Blvd., Denver, Colorado, USA. The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "TMI" and on the US OTCQX market as "TMIAF". The Company's Class B shares are listed on the TSX under the symbol "TMI.B" and on the US OTCQX market as "TMIBF".

The Company's principal activities include the acquisition, exploration and development of mineral properties. The principal countries where the Company has been undertaking exploration activities are United States, Chile, Bolivia and Mexico. Property interests in these countries are held through various wholly owned subsidiaries.

The recoverability of amounts shown as mining claims and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. The recoverability of amounts shown as Malku Khota project is dependent upon the ability to achieve compensation in excess of the carrying value.

2 Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2014.

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

These financial statements were approved by the board of directors for use on May 8, 2015.

3 Accounting standards issued but not yet applied

The following new standard has been issued by the IASB but not yet applied:

(Unaudited - expressed in U.S. dollars)

- IFRS 9, *Financial Instruments,* was issued in July 2014 and replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 was developed in phases by the IASB. As a result there are a number of transition options and requirements in relation to earlier versions of IFRS 9 prior to the mandatory effective date of IFRS 9 in its entirety. IFRS 9 is mandatory for annual periods beginning on or after January 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election for use of fair value through other comprehensive income which results in changes in fair value not being recycle to the income statement. The Company has not adopted IFRS 9 and has not completed its assessment of the impact of this standard.

4 Receivables and prepaids

	March 31, 2015 $	December 31, 2014 $
GST receivable	8,076	10,308
Drilling advance	70,518	68,445
Other receivables	7,295	7,649
Other prepaids and advances	162,584	139,995
	248,473	226,397

5 Marketable securities

	$
Investment in Highvista Gold Inc. (“HGI”)	
Acquisition cost	250,813
Equity in loss of HGI	(114,741)
Carrying value as at December 31, 2014, at equity	136,072
Accumulated unrealized holding gains	7,312
Carrying value as at March 31, 2015	143,384

The Company owns 1,068,313 shares of HGI and the Company and HGI have two directors in common. In January 2015, the Company’s interest in HGI was diluted from 26.8% to 12.2%. The Company is no longer considered to exercise significant influence over HGI and the Company has ceased to equity account for its interest and has designated the investment in HGI as available for sale.

As at March 31, 2015, the investment in HGI has been included in current assets and reported at fair value based on the period-end market bid quotation with unrealized gains or losses being reported in Other Comprehensive Income (OCI).

(Unaudited - expressed in U.S. dollars)

6 Equipment

Three months ended March 31, 2015	**Furniture and equipment $**	**Computer hardware $**	**Computer software $**	**Vehicles $**	**Leasehold improvements $**	**Total $**
Cost						
Balance, beginning of the period	176,244	55,659	168,880	63,857	52,609	517,249
Additions	636	256	-	-	-	892
Balance, end of the period	176,880	55,915	168,880	63,857	52,609	518,141
Accumulated amortization						
Balance, beginning of the period	85,578	52,281	163,808	19,966	35,220	356,853
Amortization for the period	10,167	1,796	1,722	2,630	5,020	21,335
Balance, end of the period	95,745	54,077	165,530	22,596	40,240	378,188
Net book value at March 31, 2015	81,135	1,838	3,350	41,261	12,369	139,953

Year ended December 31, 2014	**Furniture and equipment $**	**Computer hardware $**	**Computer software $**	**Vehicle $**	**Leasehold improvements $**	**Total $**
Cost						
Balance, beginning of the year	174,720	83,322	167,085	63,857	52,609	541,593
Additions	4,847	176	7,565	-	-	12,588
Disposals	(3,323)	(27,839)	(5,770)	-	-	(36,932)
Balance, end of the year	176,244	55,659	168,880	63,857	52,609	517,249
Accumulated amortization						
Balance, beginning of the year	47,053	58,953	156,767	573	24,698	288,044
Amortization for the year	41,126	20,551	12,811	19,393	10,522	104,403
Disposals	(2,601)	(27,223)	(5,770)	-	-	(35,594)
Balance, end of the year	85,578	52,281	163,808	19,966	35,220	356,853
Net book value at December 31, 2014	90,666	3,378	5,072	43,891	17,389	160,396

(Unaudited - expressed in U.S. dollars)

7 Drilling advance

	March 31, 2015 $	December 31, 2014 $
Drilling advance	260,606	276,959
Less: current portion	(70,518)	(68,445)
	190,088	208,514

During 2011 and 2012, the Company advanced an aggregate $1,050,000 under the terms of a drill contract in respect of the Escalones drill program. These advances were being recovered through reductions on a per metre basis to amounts invoiced to the Company in respect of drilling costs and through payments on a per metre basis in respect of drilling by the contractor for other mining companies. During the third quarter of 2014, the parties renegotiated the terms of repayment. The balance outstanding bears interest at the compounded rate of 1% per month and is repayable in instalments of $25,000 due each calendar quarter.

8 Mining claims and deferred exploration costs – Schedule 1

Mining claims and deferred exploration costs are associated with the following projects.

	March 31, 2015 $	December 31, 2014 $
a) Escalones, Chile	14,726,405	14,635,739
b) Gold Springs, U.S.	10,288,328	9,927,065
	25,014,733	24,562,804

a) In 2004, the Company entered into an option agreement (the "Boezio Option") to acquire the remaining 4,689 hectares of the Escalones property located in Chile which are not already 100% owned by the Company. In each of 2005, 2007, 2009 and 2013, the terms were renegotiated. Pursuant to the Boezio Option, as revised, the Company has the right until June 30, 2018 to purchase the claims upon payment to the owner of $7,600,000. As at March 31, 2015, $3,100,000 has been paid, including $150,000 paid by a former partner. The remaining $4,500,000 is payable as follows: $500,000 on each of June 30, 2015, 2016 and 2017 and a final payment of $3,000,000 on June 30, 2018.

The Company is required to pay all amounts required to protect and maintain the property during the option period. There is a 2% net smelter royalty ("NSR") payable on production if the price of copper is greater than $0.75 per pound and a 1% NSR if the copper price is equal to or less than $0.75 per pound. The NSR may be purchased for $3,000,000 within the five years following the first sale of minerals produced and $5,000,000 after five years of the date of the first sale of minerals produced.

If the Company purchases the concessions, the Boezio Option requires the Company to commence exploitation of the concessions within two years thereafter. Once Escalones is acquired and until exploitation begins, the Company is required to pay annual advance royalty payments of $200,000 which are credited against future royalty payments. Failure to commence exploitation within the two year

(Unaudited - expressed in U.S. dollars)

period triggers an obligation to make annual indemnity payments of $300,000 until exploitation begins. In this event, the $200,000 annual payments made from the date of exercise of the option are deemed to be indemnity payments, not advance royalty payments. Royalty payments are suspended if exploitation of the mining concessions is suspended for reasons beyond the Company's control.

b) The Gold Springs mineral property was acquired through the 2013 acquisition of High Desert Gold Corporation ("HDG"). This property was recorded on acquisition at its estimated fair value based on the consideration paid.

9 Malku Khota project

	March 31, 2015 $	December 31, 2014 $
Malku Khota project	18,734,000	18,734,000

On October 23, 2012, the Company's wholly-owned Bermudian subsidiary, South American Silver Limited ("SASL"), delivered a formal letter to the State of Bolivia notifying it of an investment dispute between the Company and Bolivia. The dispute has arisen as a result of acts and omissions of the Government of Bolivia including the issuance of Supreme Decree No.1308 on August 1, 2012. The Decree revoked mining concessions held by the Company's Bolivian subsidiary, Compañia Minera Malku Khota S.A. ("CMMK"), a wholly-owned subsidiary of SASL.

SASL is a protected investor under the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Bolivia for the Promotion and Protection of Investments ("UK-Bolivia Treaty"), and the actions and omissions of the Bolivian government are in violation of the UK-Bolivia Treaty and of international law. Notification of the investment dispute triggered a six-month cooling-off period during which the disputing parties could negotiate a settlement. That cooling-off period ended on April 23, 2013 and on April 30, 2013, the Company commenced international arbitration against the Government of Bolivia under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) pursuant to the UK-Bolivia Treaty seeking compensation based on fair market value of the Malku Khota project.

On September 24, 2014, SASL filed its statement of claim and memorial on the merits. SASL seeks monetary compensation for damages in the amount of $385.7 million which includes $307.2 million for all of its losses caused by Bolivia's breaches of the UK-Bolivia Treaty, plus $78.5 million in pre-award interest but excludes fees and costs incurred in connection with the arbitration proceeding. Alternatively, SASL seeks restitution of the Malku Khota project along with monetary damages in the amount of $176.4 million, including pre-award interest. On March 31, 2015, Bolivia filed its statement of defense and counter-memorial marking the conclusion of the preliminary written pleadings phase of the arbitration and the beginning of the document production phase. The oral hearing is scheduled to take place in July 2016.

On May 23, 2013, the Company entered into the Arbitration Costs Funding Agreement pursuant to which the Fund will cover most of the Company's future costs and expenses related to its international arbitration proceedings against Bolivia. See Note 14.

(Unaudited - expressed in U.S. dollars)

Management performed a review of the recoverability of the carrying amount of the Malku Khota project by comparing the unamortized book value to the higher of value in use and fair value less costs to sell as at March 31, 2015. Management has concluded that no impairment adjustment is necessary at this time.

If the Company is unsuccessful in its efforts to obtain compensation in excess of the unamortized book value of its investment in Malku Khota, the amount included in Malku Khota project may be written down in future periods.

10 Provision for Mexican tax

	March 31, 2015 $	December 31, 2014 $
Provision for Mexican tax	481,603	497,403

The Company assumed a provision for Mexican tax on the 2013 acquisition of HDG. The provision is denominated in Mexican pesos and relates to a 2011 transfer of a Mexican mineral property.

11 Class B shares

	March 31, 2015 $	December 31, 2014 $
Class B shares	12,393,268	13,531,345

An aggregate 116,278,647 Class B shares are issued and outstanding, with each Class B share having the attributes described in Note 12 a). The Class B shares are recorded at their estimated fair value which is estimated based on the quoted price of the Class B shares on the TSX.

	$
Carrying value as at December 31, 2014	13,531,345
Change in fair value	(1,138,077)
Carrying value as at March 31, 2015	12,393,268

The Class B shares are financial instruments, not equity instruments. Accordingly, the Class B shares are disclosed as non-current liabilities.

12 Share capital

a) Authorized

An unlimited number of common shares without par value and up to 127,328,790 Class B shares without par value.

(Unaudited - expressed in U.S. dollars)

The holders of the common shares are entitled to one vote per share. The holders of the common shares are entitled to dividends, when and if declared by the directors of the Company, and, subject to the rights of the holders of the Class B shares, to the distribution of the residual assets of the Company in the event of the liquidation, dissolution or winding-up of the Company. No dividends have ever been declared or paid as at March 31, 2015.

The Class B shares carry redemption and retraction rights and rights on liquidation which entitle the holders collectively to 85% of the net cash, if any, (after deducting all costs, taxes and expenses and the third party funder's portion thereof) received from an award or settlement in relation to TMI's wholly-owned subsidiary SASL's arbitration proceeding against the State of Bolivia for the expropriation of the Malku Khota project. The Class B shares are non-voting and non-participating in regards to dividends and on liquidation other than as described above.

b) **Financings**

There were no financings completed during the three months ended March 31, 2015.

c) **Stock options**

(i) Changes in stock options

The Company's stock options outstanding as at March 31, 2015 and the changes for the three months then ended are as follows:

	Number of options	**Weighted average price Cdn.$**
Balance outstanding – December 31, 2014 and March 31, 2015	8,388,150	0.87

(ii) Share-based payments

During the three months ended March 31, 2015, the Company recorded share-based payments of $19,129 (2014 - $175,138) in respect of stock options. Of this amount, $15,552 (2014 - $167,038) was recorded as a charge to operations and $3,577 (2014 - $8,100) was included in deferred exploration costs.

During the three months ended March 31, 2015, the Company did not grant any stock options.

(iii) Options outstanding at the end of the period

All of the outstanding options have associated share appreciation rights which allow the optionees to exercise their options on a cashless basis resulting in a lesser number of common shares to be issued to the optionee pursuant to their exercise.

(Unaudited - expressed in U.S. dollars)

Options to acquire one common share and one Class B share are outstanding at March 31, 2015 as follows:

Number of options outstanding	Number of options exercisable	Exercise price Cdn. $	Expiry date
400,000	400,000	0.69	June 8, 2015
608,734	608,734	0.63	September 16, 2015
1,000,000	1,000,000	2.09	April 15, 2016
1,050,000	1,050,000	1.71	November 14, 2016
133,333	133,333	0.34	October 10, 2017
1,233,333	1,041,666	0.44	October 21, 2018
4,425,400	4,233,733		

These stock options have been categorized as a financial liability. The fair values of these options have been estimated using the Black Scholes option-pricing model. Assumptions used in the pricing model are as follows: average risk-free interest rate – 0.8% to 1.1%; expected life – 0.2 to 3.6 years; expected volatility – 65% to 114%; and expected dividends – nil. The fair value of these options as at March 31, 2015 amounts to $123,426 (December 31, 2014 - $218,374). The change in fair value of these stock options during the three months ended March 31, 2015 of $94,948 (2014 - $574,728) was included in earnings.

The weighted average exercise price of the outstanding options to acquire one common share and one Class B share is Cdn. $1.16 per share, and of the exercisable options is Cdn. $1.19 per share. At March 31, 2015, these options have a weighted average remaining contractual life of 1.8 years.

Options to acquire one common share are outstanding at March 31, 2015 as follows:

Number of options outstanding	Number of options exercisable	Exercise price Cdn. $	Expiry date
160,875	160,875	1.80	April 15, 2016
200,750	200,750	1.05	March 29, 2017
658,625	484,917	0.65	October 22, 2018
600,000	600,000	0.365	January 28, 2019
2,342,500	1,380,833	0.42	November 13, 2019
3,962,750	2,827,375		

The weighted average exercise price of the outstanding options to acquire one common share is Cdn. $0.54 per share, and of exercisable options is Cdn. $0.57 per share. At March 31, 2015, these options have a weighted average remaining contractual life of 4.1 years.

d) **Warrants**

(i) Changes in warrants

The Company’s warrants outstanding as at March 31, 2015 and the changes for the three months then ended are as follows:

(Unaudited - expressed in U.S. dollars)

	Number of warrants	Weighted average price Cdn.$
Balance – December 31, 2014	1,721,499	0.83
Warrants expired	(38,499)	0.73
Balance – March 31, 2015	1,683,000	0.84

(ii) Warrants outstanding at the end of the period

Warrants to acquire common shares are outstanding at March 31, 2015 as follows:

Number Outstanding		Exercise Price Cdn. $	Expiry Date
1,133,000		$0.84	December 28, 2015
550,000	*(1)*	$0.84	January 31, 2016
1,683,000			

(1) In the event that the trading price for the common shares on the TSX exceeds Cdn. $1.27 per share for a period of 10 consecutive trading days, the Company is entitled to accelerate the exercise period of these warrants to a period ending at least 30 days from the date notice of such acceleration is provided to the warrantholders.

13 Related party transactions

The Company's related parties consist of the Company's officers or companies under controlling or significant influence and a legal firm in which a director is a partner. The Company incurred the following expenditures during the three months ended March 31, 2015 and 2014 that were charged by related parties:

	2015 $	2014 $
Consulting fees	20,204	8,034
Legal fees	46,769	101,671
Consulting fees included in mineral property costs	13,599	26,955

Included in accounts payable at March 31, 2015 is an amount of $62,711 (December 31, 2014 - $68,487) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment.

Key management includes the Chief Executive Officer, the Chief Financial Officer and the remaining directors. The compensation paid or payable to key management for services during the three months ended March 31, 2015 and 2014 is as follows:

(Unaudited - expressed in U.S. dollars)

	2015 $	2014 $
Directors' fees	23,250	39,500
Wages and benefits	105,000	105,000
Share-based payments	6,204	155,311
	134,454	299,811

14 Contingencies

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

Under the terms of the privileged Arbitration Costs Funding Agreement, the Company has given certain warranties and covenants to the Fund and is obliged to pledge at least 35% of the shares of the Company's subsidiary in Chile, beneficiary of the Escalones property, as security for its obligations. In consideration for the funding, the Company has agreed to pay to the Fund a portion of any recoveries received pursuant to the arbitration proceedings or any settlement with Bolivia. As at March 31, 2015, the arbitration has not been settled and the amount of the contingent payment is deemed to be indeterminable. Accordingly nothing has been accrued for the Fund's portion of any recoveries in the arbitration.

The Company has agreed to a contingent success fee to its lead arbitration counsel to be determined based on the outcome of the arbitration. As at March 31, 2015, the arbitration has not been settled and accordingly the success fee is deemed to be indeterminable and accordingly nothing has been accrued.

A large majority of the costs of the arbitration to be incurred by SASL or the Company are payable only in the event there is an award in favour of SASL and will be paid out of the proceeds of any such award. These costs include certain fees and other expenses incurred in connection with the arbitration, including the Fund's portion of any recoveries received pursuant to the arbitration proceedings or any settlement with Bolivia, a contingent success fee payable to SASL's lead arbitration counsel, and other commitments. These fees, costs and expenses will be paid out of any such award, thus potentially reducing funds received by SASL by as much as one-third of the amount of any award in its favour.

15 Commitments

The Company is committed under the terms of office lease agreements in Vancouver, Canada, and in Denver, U.S., for the following approximate annual rent and estimated operating costs.

	Amount $
Due on or before December 31,	
2015	115,000
2016	85,000
	200,000

The Company has sublet its main office in Vancouver and will recover a large portion of these costs.

(Unaudited - expressed in U.S. dollars)

16 Segment information

The Company's operations are limited to a single industry segment, being mineral exploration and development. Geographic segment information of the Company's assets and liabilities as at March 31, 2015 and December 31, 2014 is as follows:

Identifiable assets	**March 31, 2015 $**	**December 31, 2014 $**
Bolivia	18,747,151	18,750,713
Canada	3,769,854	4,932,871
Chile	15,044,508	15,074,732
United States and other	10,620,646	10,252,729
Total assets	48,182,159	49,011,045

Identifiable liabilities	**March 31, 2015 $**	**December 31, 2014 $**
Bolivia	3,113	5,716
Canada	105,788	164,907
Chile	10,871	7,850
United States and other	531,801	555,418
Total liabilities	651,573	733,891

Additions to segmented non-current assets during the three months ended March 31, 2015	**Bolivia $**	**Canada $**	**Chile $**	**United States and other $**	**Total $**
Balance, December 31, 2014	18,734,000	168,849	14,862,440	10,181,497	43,946,786
Additions	-	(142,126)	69,653	367,761	295,288
Balance, March 31, 2015	18,734,000	26,723	14,932,093	10,549,258	44,242,074

Geographic segmentation of the Company's net earnings (loss) for the three months ended March 31, 2015 and 2014 is as follows:

	2015 $	**2014 $**
Bolivia	(13,283)	(18,444)
Canada	1,011,593	(1,372,821)
Chile	(50,737)	(66,233)
United States and other	(235,557)	(349,307)
Net earnings (loss)	712,016	(1,806,805)

(Unaudited - expressed in U.S. dollars)

17 Supplemental cash flow information

The Company conducted non-cash investing and financing activities during the three months ended March 31, 2015 and 2014 as follows:

	2015 **$**	**2014** **$**
Interest income included in receivables and prepaids	12,439	23,051
Investing activities		
Deferred exploration costs included in accounts payable	(43,574)	(94,771)
Financing activities		
Share-based payments included in deferred exploration costs	3,577	8,100

18 Financial instruments

The Company’s financial instruments consist of cash and cash equivalents, receivables, marketable securities, accounts payable and accrued liabilities, Class B shares, and stock options exercisable into Class B shares and common shares. Cash equivalents consist of term deposits, the investment terms of which are less than three months at the time of acquisition. Cash and cash equivalents and receivables are designated as loans and receivables, which are measured at amortized cost. The Company’s marketable securities have been designated as available for sale. Publicly held investments are reported at fair value based on quoted market prices with unrealized gains or losses reported in OCI. Accounts payable and accrued liabilities are designated as other financial liabilities which are measured at amortized cost. Class B shares and stock options exercisable into Class B and common shares are designated as FVTPL, which are measured at fair value, with changes in fair value recognized directly in earnings or loss in the period in which they arise.

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

There have been no changes in any risk management policies since December 31, 2014.

TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Schedule of Deferred Exploration Costs

(Unaudited - expressed in U.S. dollars)

	Chile properties $	U.S. properties $	Total $
Balance at December 31, 2013	13,681,093	7,618,643	21,299,736
Land and option payments	541,160	242,796	783,956
Laboratory	6,206	184,630	190,836
Field supplies	210	11,953	12,163
Camp	10,704	75,492	86,196
Consulting and supervision	209,133	663,655	872,788
Surveying and staking	13,271	52,546	65,817
Environmental	67,075	135,366	202,441
Technical consulting	73,137	161,335	234,472
Drilling	-	514,217	514,217
Trenching	5,890	98,057	103,947
Travel and accommodation	25,390	140,802	166,192
Share-based payments	-	27,573	27,573
Value added tax credits	2,470	-	2,470
	954,646	2,308,422	3,263,068
Balance at December 31, 2014	14,635,739	9,927,065	24,562,804
Land and option payments	38,573	51,991	90,564
Laboratory	8,283	13,353	21,636
Field supplies	-	3,259	3,259
Camp	1,141	12,622	13,763
Consulting and supervision	27,787	143,661	171,448
Surveying and staking	2,034	-	2,034
Environmental	5,191	4,480	9,671
Technical consulting	126	91,671	91,797
Trenching	4,347	-	4,347
Travel and accommodation	2,514	36,649	39,163
Share-based payments	-	3,577	3,577
Value added tax credits	670	-	670
	90,666	361,263	451,929
Balance at March 31, 2015	14,726,405	10,288,328	25,014,733