TriMetals Mining Inc.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Third Quarter Ended September 30, 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	September 30, 2015 $	December 31, 2014 $
Assets			
Current assets			
Cash and cash equivalents		3,275,186	4,837,862
Receivables and prepaids	4	192,299	226,397
Marketable securities	5	136,083	-
		3,603,568	5,064,259
Non-current assets			
Equity investments	5	-	136,072
Equipment	6	106,452	160,396
Reclamation deposits		163,300	145,000
Drilling advance	7	151,542	208,514
Mining claims and deferred exploration costs	8	26,108,138	24,562,804
Malku Khota project	9, 15	18,734,000	18,734,000
		45,263,432	43,946,786
Total assets		48,867,000	49,011,045
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	198,351	236,488
Provision for Mexican tax	10	435,603	497,403
		633,954	733,891
Non-current liabilities			
Convertible notes	11	1,327,976	-
Class B shares	12	12,633,500	13,531,345
Stock options exercisable into Class B and common shares	13 b	92,164	218,374
		14,053,640	13,749,719
Total liabilities		14,687,594	14,483,610
Equity attributable to shareholders			
Share capital	13	89,941,924	89,941,924
Contributed surplus		9,964,590	9,747,247
Convertible notes - equity component	11	317,197	-
Accumulated other comprehensive (loss) income		(159,880)	163,085
Deficit		(65,884,425)	(65,324,821)
Total equity		34,179,406	34,527,435
Total liabilities and equity		48,867,000	49,011,045

Commitments (notes 8 and 16)
Contingencies (note 15)

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 and nine months ended September 30

(Unaudited - expressed in U.S. dollars)

	Note	Three Month Period Ended Sept. 30, 2015 $	Three Month Period Ended Sept. 30, 2014 $	Nine Month Period Ended Sept. 30, 2015 $	Nine Month Period Ended Sept. 30, 2014 $
General and administrative expenses					
Arbitration	9	61,776	85,945	165,267	224,778
Consulting	14	16,398	12,835	53,250	49,285
Depreciation and amortization		18,836	24,683	60,654	80,501
Directors' fees	14	28,750	26,250	82,234	101,258
Filing and transfer agent fees		7,209	7,264	57,933	74,633
Office and administration		97,708	78,666	251,958	278,424
Professional fees	14	100,496	107,798	332,761	415,590
Reconnaissance and sundry exploration		47,285	35,509	99,599	158,259
Shareholder information		26,012	33,135	83,845	124,165
Share-based payments	13b, 14	71,554	9,525	102,232	183,758
Wages and benefits	14	109,645	96,451	367,277	430,900
		(585,669)	(518,061)	(1,657,010)	(2,121,551)
Other income (expenses)					
Accretion on convertible notes		(22,398)	-	(22,398)	-
Interest and other income		12,649	24,407	44,007	91,379
Foreign currency gain		28,317	16,636	51,742	10,395
Equity loss of Highvista Gold Inc.		-	(24,543)	-	(91,152)
Change in fair value of Class B shares		1,330,402	5,470,562	897,845	3,865,269
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		27,126	286,717	126,210	987,627
		1,376,096	5,773,779	1,097,406	5,020,440
Net earnings (loss) for the period		790,427	5,255,718	(559,604)	2,898,889
Other comprehensive loss					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences		(113,691)	(193,875)	(322,976)	(274,581)
Unrealized (loss) gain on marketable securities		(9,317)	-	11	-
Total other comprehensive loss		(123,008)	(193,875)	(322,965)	(274,581)
Total comprehensive income (loss)		667,419	5,061,843	(882,569)	2,624,308
Basic and diluted net earnings (loss) per share		0.01	0.04	(0.00)	0.02
Weighted average number of shares outstanding		135,738,714	135,738,714	135,738,714	135,732,953

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 nine months ended September 30, 2015 and 2014

(Unaudited - expressed in U.S. dollars)

	Share capital						
	Number	Amount $	Contributed surplus $	Convertible notes - equity component $	Deficit $	AOCI $	Total $
Balance, January 1, 2015	135,738,714	89,941,924	9,747,247	-	(65,324,821)	163,085	34,527,435
Convertible notes - equity component	-	-	-	317,197	-	-	317,197
Warrants issued on financings	-	-	101,914	-	-	-	101,914
Share-based payments	-	-	115,429	-	-	-	115,429
Total comprehensive loss for the period	-	-	-	-	(559,604)	(322,965)	(882,569)
Balance, September 30, 2015	135,738,714	89,941,924	9,964,590	317,197	(65,884,425)	(159,880)	34,179,406
Balance, January 1, 2014	135,726,708	89,919,156	9,418,007	-	(65,644,372)	564,600	34,257,391
Share-based payments	-	-	203,195	-	-	-	203,195
Shares issued on exercise of share appreciation rights (SAR's)	12,006	-	-	-	-	-	-
Transfer to share capital on exercise of SAR's	-	22,768	(22,768)	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	2,898,889	(274,581)	2,624,308
Balance, September 30, 2014	135,738,714	89,941,924	9,598,434	-	(62,745,483)	290,019	37,084,894

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 nine months ended September 30

(Unaudited - expressed in U.S. dollars)

	2015 $	2014 $
Cash flows (used in) from operating activities		
Net (loss) earnings for the period	(559,604)	2,898,889
Items not affecting cash		
Accretion on convertible notes	22,398	-
Depreciation and amortization	60,654	80,501
Equity loss of Highvista Gold Inc.	-	91,152
Change in fair value of Class B shares	(897,845)	(3,865,269)
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	(126,210)	(987,627)
Interest income	(44,007)	(62,242)
Unrealized foreign exchange gain	(99,932)	(13,400)
Share-based payments	102,232	183,758
	(1,542,314)	(1,831,160)
Interest received	23,271	59,373
Changes in non-cash operating working capital		
Change in receivables and prepaids	36,806	41,887
Change in accounts payable and accrued liabilities	(10,163)	(963,671)
	(1,492,400)	(2,693,571)
Cash flows (used in) from investing activities		
Mining claims and deferred exploration costs	(1,560,111)	(2,549,445)
Repayment of drilling advance	75,000	25,000
Malku Khota project	-	(230,000)
Reclamation deposit	(18,300)	(145,000)
Purchase of equipment	(6,710)	(3,579)
	(1,510,121)	(2,903,024)
Cash flows from financing activities		
Convertible notes financing, net of issue costs	1,762,821	-
Decrease in cash and cash equivalents	(1,239,700)	(5,596,595)
Foreign exchange effect on cash and cash equivalents	(322,976)	(274,581)
Cash and cash equivalents - Beginning of period	4,837,862	11,921,723
Cash and cash equivalents - End of period	3,275,186	6,050,547
Cash and cash equivalents are comprised of:		
Cash	877,741	781,631
Cash equivalents	2,397,445	5,268,916
	3,275,186	6,050,547

Supplemental cash flow information (Note 18)

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, except as outlined in Note 3.

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 November 6, 2015.

(Unaudited - expressed in U.S. dollars)

3 Changes in accounting policies including initial adoption

The Company adopted the following accounting policy during the nine months ended September 30, 2015:

- Convertible notes

  For accounting purposes, each unit consisting of convertible notes and common share purchase warrants is separated into its liability and equity components using the effective interest rate method. The value of the liability component at the time of issue is calculated as the discounted cash flows for the convertible notes assuming a risk-adjusted interest rate which represents the estimated rate for a note without a conversion feature. The fair value of the equity component (conversion or warrant feature) is determined at the time of issue as the difference between the face value of the convertible notes and the fair value of the liability component. Changes in the input assumptions can materially affect the fair value estimates and the Company's classification between debt and equity components.

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

- 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

	September 30, 2015 $	**December 31, 2014 $**
GST receivable	5,647	10,308
Drilling advance	74,857	68,445
Other receivables	4,037	7,649
Other prepaids and advances	107,758	139,995
	192,299	226,397

(Unaudited - expressed in U.S. dollars)

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	11
Carrying value as at September 30, 2015	136,083

The Company owns 1,068,313 shares of HGI and, until June 5, 2015, the Company and HGI had 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 September 30, 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).

6 Equipment

Nine months ended September 30, 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	6,109	601	-	-	-	6,710
Balance, end of the period	182,353	56,260	168,880	63,857	52,609	523,959
Accumulated amortization						
Balance, beginning of the period	85,578	52,281	163,808	19,966	35,220	356,853
Amortization for the period	30,378	3,512	3,907	14,966	7,891	60,654
Balance, end of the period	115,956	55,793	167,715	34,932	43,111	417,507
Net book value at September 30, 2015	66,397	467	1,165	28,925	9,498	106,452

(Unaudited - expressed in U.S. dollars)

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

7 Drilling advance

	September 30, 2015 $	**December 31, 2014 $**
Drilling advance	226,399	276,959
Less: current portion	(74,857)	(68,445)
	151,542	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.

	September 30, 2015 $	**December 31, 2014 $**
a) Escalones, Chile	14,901,355	14,635,739
b) Gold Springs, U.S.	11,206,783	9,927,065
	26,108,138	24,562,804

(Unaudited - expressed in U.S. dollars)

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, 2013 and 2015, the terms were renegotiated. Pursuant to the Boezio Option, as revised on June 24, 2015, the Company has the right until June 30, 2018 to purchase the claims upon payment to the owner of $7,600,000. As at September 30, 2015, $3,200,000 has been paid, including $100,000 paid during the second quarter and $150,000 paid by a former partner. The remaining $4,400,000 is payable as follows: $400,000 on December 30, 2015, $500,000 on each of June 30, 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 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

	September 30, 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

(Unaudited - expressed in U.S. dollars)

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. In accordance with the procedural calendar SASL's reply to Bolivia's statement of defense and counter-memorial is due for filing on November 30, 2015 and Bolivia's rejoinder on February 29, 2016. 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 15.

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 September 30, 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

	September 30 2015 $	December 31, 2014 $
Provision for Mexican tax	435,603	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.

(Unaudited - expressed in U.S. dollars)

11 Convertible notes

	Liability component $	Equity component $	Contributed surplus $
Balance - December 31, 2014	-	-	-
July 23, 2015 private placement of units	1,349,618	318,592	102,362
Allocation of issuance costs	(5,908)	(1,395)	(448)
Accretion	22,398	-	-
Foreign exchange	(38,132)	-	-
Balance - September 30, 2015	1,327,976	317,197	101,914

On July 23, 2015, the Company closed a non-brokered private placement of units consisting of Cdn. $2,296,000 principal amount convertible notes bearing 6% interest and maturing July 23, 2018 (the "Notes") and 7,446,486 common share purchase warrants (the "Warrants") for gross proceeds of Cdn. $2,296,000.

If the repayment of the Notes on the maturity date would expose the Company to undue financial hardship, then the Company has the right to extend the maturity date to July 23, 2020 for no additional consideration.

Notwithstanding the foregoing, if the Company receives a cash payment pursuant to any award or settlement in the arbitration by its subsidiary against Bolivia of at least $5 million (after the payment of all Malku Khota Arbitration Expenses and the Class B Share Entitlement, each as defined in the Company's Articles), the holders shall have the right to demand repayment of the outstanding principal amount of the Notes and accrued interest thereon, in cash, within 60 days of the first public disclosure by the Company of receipt of such net cash payment.

The holders of the Notes have the option to convert all or any portion of the outstanding principal amount of the Notes into common shares of the Company at any time at the conversion price of Cdn. $0.20 per share. If the closing price of the common shares of the Company on the TSX is at least Cdn. $0.40 for 10 consecutive trading days, the Company has the right to convert all or any portion of the outstanding principal amount of the Notes into common shares, without penalty. Shares issued to repay the principal amount of the Notes shall be issued at the Conversion Price, while accrued interest on the converted portion Notes shall be paid in cash.

The Notes will be secured by a pledge of approximately 20.7% of the shares of the Company's subsidiary in Chile, the holder of the Escalones property.

Each Warrant is exercisable to purchase one common share of the Company at the exercise price of Cdn. $0.10 per share until July 23, 2017.

At the date of issue on July 23, 2015, $1,349,618 (Cdn. $1,750,125) was attributed to the liability component of the convertible notes based on an effective interest rate of 17%. The value of $102,362 (Cdn. $132,739) was attributed to the warrants using the Black-Scholes option-pricing model and has been credited to contributed surplus. Assumptions used in the pricing model were as follows: average risk-free interest rate – 1.03%; expected life – 2.0 years; expected volatility – 111%; and expected dividends – nil. The residual amount of $318,592 (Cdn. $413,136) was attributed to the equity component of the convertible notes, being the lenders' conversion option to common shares.

(Unaudited - expressed in U.S. dollars)

12 Class B shares

	September 30, 2015 $	December 31, 2014 $
Class B shares	12,633,500	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 13 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	(897,845)
Carrying value as at September 30, 2015	12,633,500

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

13 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.

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 September 30, 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.

(Unaudited - expressed in U.S. dollars)

b) **Stock options**

(i) Changes in stock options

The Company's stock options outstanding as at September 30, 2015 and the changes for the nine months then ended are as follows:

	Number of options	Weighted average price Cdn. $
Balance outstanding – December 31, 2014	8,388,150	0.87
Options granted	2,592,500	0.21
Options forfeited or expired	(1,233,734)	0.61
Balance outstanding – September 30, 2015	9,746,916	0.72

(ii) Share-based payments

During the nine months ended September 30, 2015, the Company recorded share-based payments of $115,429 (2014 - $203,195) in respect of stock options. Of this amount, $102,232 (2014 - $183,758) was recorded as a charge to operations and $13,197 (2014 - $19,437) was included in deferred exploration costs.

During the nine months ended September 30, 2015, the Company granted stock options to non-executive directors of the Company for the purchase of 1,500,000 common shares at a strike price of Cdn. $0.21 per share. These options are exercisable for a period of five years and vested immediately.

The Company also granted stock options to officers, employees and consultants for the purchase of 1,092,500 common shares at a strike price of Cdn. $0.21 per share. These options are exercisable for a period of five years, and 33 1/3% vested immediately, with a further 33 1/3% vesting on the date which is 12 months following the date of the grant; and the final 33 1/3% vesting on the date which is 24 months following the date of the grant.

The fair value of each option grant was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	Nine months ended Sept. 30, 2015
Weighted average exercise price	Cdn. $0.21
Weighted average grant date share price	Cdn. $0.07
Risk-free interest rate	2.0%
Expected life	5.0 years
Expected volatility	103%
Dividend rate	0%

Grant date share price is the closing market price on the date before the options were granted. Expected volatility was determined by measuring the historical volatility of the Company's share price. The historical period used to measure historical volatility was the same as the expected life of the options granted. The

(Unaudited - expressed in U.S. dollars)

weighted average grant date fair value of options granted during the nine months ended September 30, 2015 was $0.03 per share.

(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.

Options to acquire one common share and one Class B share are outstanding at September 30, 2015 as follows:

Number of options outstanding	**Number of options exercisable**	**Exercise price Cdn. $**	**Expiry date**
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	1,091,666	0.44	October 21, 2018
3,416,666	3,274,999		

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 – 0.7% to 1.0%; expected life – 0.5 to 3.1 years; expected volatility – 51% to 105%; and expected dividends – nil. The fair value of these options as at September 30, 2015 amounts to $92,164 (December 31, 2014 - $218,374). The change in fair value of these stock options during the nine months ended September 30, 2015 of $126,210 (2014 - $987,627) 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. $1.31 per share, and of the exercisable options is Cdn. $1.35 per share. At September 30, 2015, these options have a weighted average remaining contractual life of 1.7 years.

Options to acquire one common share are outstanding at September 30, 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
2,117,500	1,305,833	0.42	November 13, 2019
2,592,500	1,864,167	0.21	August 12, 2020
6,330,250	4,616,542		

The weighted average exercise price of the outstanding options to acquire one common share is Cdn. $0.41 per share, and of exercisable options is Cdn. $0.43 per share. At September 30, 2015, these options have a weighted average remaining contractual life of 4.1 years.

(Unaudited - expressed in U.S. dollars)

c) **Warrants**

(i) Changes in warrants

The Company's warrants outstanding as at September 30, 2015 and the changes for the nine months then ended are as follows:

	Number of warrants	Weighted average price Cdn.$
Balance – December 31, 2014	1,721,499	0.83
Warrants issued	7,446,486	0.10
Warrants expired	(38,499)	0.73
Balance – September 30, 2015	9,129,486	0.24

(ii) Warrants outstanding at the end of the period

Warrants to acquire common shares are outstanding at September 30, 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
7,446,486		0.10	July 23, 2017
9,129,486			

(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.

14 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 and nine months ended September 30, 2015 and 2014 that were charged by related parties:

	Three months ended Sept. 30, 2015 $	Three months ended Sept. 30, 2014 $	Nine months ended Sept. 30, 2015 $	Nine months ended Sept. 30, 2014 $
Consulting fees	23,936	19,423	63,226	44,569
Legal fees	30,773	38,152	132,105	204,096
Consulting fees – mineral property costs	9,500	15,653	38,024	60,725

(Unaudited - expressed in U.S. dollars)

Included in accounts payable at September 30, 2015 is an amount of $89,853 (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 and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended Sept. 30, 2015 $	**Three months ended Sept. 30, 2014 $**	**Nine months ended Sept. 30, 2015 $**	**Nine months ended Sept. 30, 2014 $**
Directors' fees	28,750	26,250	82,234	101,258
Wages and benefits	105,000	105,000	315,000	315,000
Share-based payments	61,267	4,025	73,675	163,361
	195,017	135,275	470,909	579,619

15 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, the holder 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 September 30, 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 September 30, 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.

(Unaudited - expressed in U.S. dollars)

The Notes issued on July 23, 2015 (Note 11) will be secured by a pledge of approximately 20.7% of the shares of the Company's subsidiary in Chile, the holder of the Escalones property.

16 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	37,200
2016	81,900
	119,100

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

17 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 September 30, 2015 and December 31, 2014 is as follows:

Identifiable assets	**September 30, 2015** $	**December 31, 2014** $
Bolivia	18,749,314	18,750,713
Canada	3,386,292	4,932,871
Chile	15,184,134	15,074,732
United States and other	11,547,260	10,252,729
Total assets	48,867,000	49,011,045

Identifiable liabilities	**September 30, 2015** $	**December 31, 2014** $
Bolivia	3,522	5,716
Canada	119,239	164,907
Chile	8,580	7,850
United States and other	502,613	555,418
Total liabilities	633,954	733,891

(Unaudited - expressed in U.S. dollars)

Additions to segmented non-current assets during the nine months ended September 30, 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	-	(151,513)	201,347	1,266,812	1,316,646
Balance, September 30, 2015	18,734,000	17,336	15,063,787	11,448,309	45,263,432

Geographic segmentation of the Company's net loss for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended Sept. 30, 2015 $	**Three months ended Sept. 30, 2014** $	**Nine months ended Sept. 30, 2015** $	**Nine months ended Sept. 30, 2014** $
Bolivia	(23,052)	(13,387)	(54,062)	(42,691)
Canada	1,067,915	5,503,320	229,069	3,878,170
Chile	(27,464)	(27,536)	(90,417)	(128,497)
United States and other	(226,972)	(206,679)	(644,194)	(808,093)
Net earnings (loss)	790,427	5,255,718	(559,604)	2,898,889

18 Supplemental cash flow information

The Company conducted non-cash investing and financing activities during the nine months ended September 30, 2015 and 2014 as follows:

	2015 $	**2014** $
Interest income included in receivables and prepaids	26,469	7,646
Investing activities		
Deferred exploration costs included in accounts payable	(25,806)	(201,957)
Financing activities		
Share-based payments included in deferred exploration costs	13,197	19,437

19 Financial instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, marketable securities, accounts payable and accrued liabilities, convertible notes, 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 and

(Unaudited - expressed in U.S. dollars)

convertible notes 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	140,742	224,717	365,459
Laboratory	9,694	109,603	119,297
Field supplies	-	14,337	14,337
Camp	1,733	47,716	49,449
Consulting and supervision	86,510	446,418	532,928
Surveying and staking	5,493	-	5,493
Environmental	8,401	59,340	67,741
Technical consulting	126	251,897	252,023
Drilling	-	2,846	2,846
Trenching	7,856	4,500	12,356
Travel and accommodation	4,378	105,147	109,525
Share-based payments	-	13,197	13,197
Value added tax credits	683	-	683
	265,616	1,279,718	1,545,334
Balance at September 30, 2015	14,901,355	11,206,783	26,108,138