

TTM RESOURCES INC.
(An Exploration Stage Company)

Financial Statements
September 30, 2010 and 2009

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and all information in the annual report are the responsibility of the Board of Directors and management. These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Management maintains the necessary systems of internal controls, policies and procedures to provide assurance that assets are safeguarded and that the financial records are reliable and form a proper basis for the preparation of financial statements.

The Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal control through an Audit Committee. This committee, which reports to the Board of Directors, meets with the independent auditors and reviews the financial statements.

The financial statements for the three-month period ended September 30, 2010 and 2009 are unaudited and prepared by Management.

"Crichy Clarke" (signed)

.....

Crichy Clarke
President, CEO and Director

Vancouver, British Columbia
November 29, 2010

"Michele Pillon" (signed)

.....

Michele Pillon
Chief Financial Officer

TTM RESOURCES INC.
(An Exploration Stage Company)
Balance Sheets

	September 30, 2010	June 30, 2010
Assets		
Current		
Cash and cash equivalents	\$ 43,622	\$ 806,160
Short-term investments (note 5)	8,206	8,206
Accounts receivable	47,898	41,796
Mining tax credit receivable	883,000	883,000
Prepaid expenses	8,334	8,262
	991,060	1,747,424
Reclamation Deposits (note 6)	69,000	64,000
Resource Property Interests (notes 7)	20,867,680	20,373,603
Equipment (note 9)	185,572	205,848
	\$ 22,113,312	\$ 22,390,875
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 277,315	\$ 243,225
Loan payable (note 14)	600,000	600,000
	877,315	843,225
Future Income Tax (note 12)	519,602	519,602
	1,396,917	1,362,827
Shareholders' Equity		
Capital Stock (note 10)	22,973,386	23,101,069
Contributed Surplus (note 11)	5,787,445	5,747,353
Deficit	(8,044,436)	(7,820,374)
	20,716,395	21,028,048
	\$ 22,113,312	\$ 22,390,875

Nature of Operations and Going Concern (note 1)
Commitment (note 13)
Subsequent Events (note 16)

Approved by the Board:

"Crichy Clarke"
..... Director
Crichy Clarke

"Richard Jordens"
..... Director
Richard Jordens

See notes to financial statements.

TTM RESOURCES INC.
(An Exploration Stage Company)
Statements of Operations and Deficit
For the Three-Month Periods Ended September 30,

	2010	2009
Expenses		
Salaries and wages	59,785	53,343
Management fees (note 14)	45,000	45,000
Professional fees (note 14)	22,738	110
Amortization	20,276	25,092
Consulting fees (note 14)	19,260	-
Rent	19,072	24,372
Investor relations (note 14)	15,000	15,000
Office and communications	12,018	6,995
Shareholder relations	1,472	16,167
Regulatory fees	8,540	1,550
Travel and entertainment	997	31,469
Loss Before Other Items and Future Income Tax	224,158	219,098
Recovery		
Other Items		
Interest income	(96)	(1,021)
Net Loss for the Period	224,062	(218,077)
Deficit, Beginning of Year	7,820,374	(6,338,277)
Deficit, End of Year	\$ 8,044,436	\$ (6,556,354)
Basic and Diluted Loss Per Share	\$ 0.004	\$ 0.005
Weighted Average Number of Common Shares Outstanding	51,998,587	46,329,989

TTM RESOURCES INC.
(An Exploration Stage Company)
Statements of Cash Flows
For the Three-Month Periods Ended September 30

	2010	2009
Operating Activities		
Net loss	\$ (224,062)	\$ (218,077)
Items not involving cash		
Amortization	20,276	25,092
	(203,786)	(192,985)
Changes in non-cash working capital		
Accounts receivable	(6,102)	(585)
Prepaid expenses	(72)	2,067
Accounts payable and accrued liabilities	34,090	(20,200)
	27,916	(18,718)
Cash Used in Operating Activities	(175,870)	(211,703)
Investing Activities		
Investment in and expenditures on resource property interests	(426,577)	(489,011)
Reclamation deposits	(5,000)	-
Cash Used in Investing Activities	(431,577)	(489,011)
Financing Activities		
Shares issued for cash, net of share issuance costs	-	-
Shares repurchased for cash	(155,091)	-
Cash Provided by (Used in) Financing Activities	(155,091)	-
Inflow (Outflow) of Cash	(762,538)	(700,714)
Cash and Cash Equivalents, Beginning of Year	814,366	1,623,028
Cash and Cash Equivalents, End of Year	\$ 51,828	\$ 922,314
Supplemental Cash Flow Information		
Resource property expenditures included in accounts payable and accrued liabilities	\$ 185,902	\$ 268,444
Mining tax credit included in resource property interests	\$ -	\$ -
Non-cash share issue costs	\$ 67,500	\$ -

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

1. NATURE OF OPERATIONS AND GOING CONCERN

TTM Resources Inc. (the "Company") was incorporated under the *Company Act* of British Columbia on January 23, 2004. The Company is an exploration stage public company whose principal business activities are the exploration for and development of natural resource properties. The Company operates in one geographic segment, namely Canada. The Company is involved in the acquisition, exploration and development of mineral and energy properties.

The recoverability of amounts shown for resource property interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their development and future profitable operations or sale of the interests.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. At September 30, 2010, the Company reported working capital of \$113,745 (2009 - \$1,274,027); however, it has an accumulated deficit of \$8,044,436 (2009 - \$6,556,354).

The Company's ability to continue as a going concern is dependent on the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its resource property interests, the attainment of profitable mining operations and/or the receipt of proceeds from the disposition of its resource property interests. Many factors influence the Company's ability to raise funds, including the climate for exploration investment.

To ensure the Company's ability to continue as a going concern, the Company focused the majority of its exploration expenditures on the Chu Property and initiated a cost control program during 2009. In spite of these cost control efforts, the Company will require additional financing or outside participation to undertake further exploration and subsequent development of its resource property interests.

Management is pursuing all possible sources of financing. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the balance sheet classifications used. These financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

2. COMPARATIVE FIGURES

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

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and are stated in Canadian dollars, which is the Company's functional and reporting currency. The following is a summary of significant accounting policies.

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Cash and cash equivalents

Cash and cash equivalents includes cash and term deposits with original maturities of less than three months that can be redeemed for known amounts of cash on demand.

(b) Resource property interests

The Company defers all costs related to investments in resource property interests on a property-by-property basis. Such costs include resource property interest acquisition costs and exploration and development expenditures, net of any recoveries. Costs are deferred until such time as the extent of mineralization has been determined and resource property interests are either developed or the Company's resource property interest rights are allowed to lapse. Mining tax credits are recorded when there is a reasonable assurance the tax credits will be received by the Company.

All deferred resource property interest expenditures are reviewed annually, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a resource property interest exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the resource property interest for an amount exceeding the deferred costs, provision is made for the impairment in value.

From time to time the Company may acquire or dispose of a resource property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property acquisition costs or recoveries when the payments are made or received.

(c) Amortization

Amortization is calculated at the following annual rates:

Vehicles	- 30% declining-balance
Computer equipment	- 45% declining-balance
Furniture and equipment	- 20% declining-balance
Leasehold improvements	- Straight-line over term of lease

Amortization on additions during the year is calculated at one-half of the annual rate.

(d) Future income taxes

The Company follows the asset and liability method of accounting for future income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantially assured. The amount of future income tax assets is limited to the amount of the benefit that is more likely than not to be realized.

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method, the dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of environmental obligations, asset retirement obligations ("ARO"), rates for amortization of equipment, accrued liabilities, the impairment of resource property interests, the fair value of broker warrants, tax rates expected to apply when the future income tax liability is settled and the variables used in the calculation of stock-based compensation. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

(g) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged either to operations or resource property interests, with the offset credit to contributed surplus. For directors and employees the fair value is recognized over the vesting period and for non-employees the fair value is recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to capital stock.

(h) Interest income

Interest income derived from cash and cash equivalents and short-term investments is recognized on an accrual basis as earned at the stated rate of interest.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Asset retirement obligation

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

(j) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchased the shares. The tax impact to the Company of the renouncement is recorded on the date the renouncement is filed with taxation authorities, through a decrease in capital stock and the recognition of a future tax liability.

When flow-through expenditures are renounced, a portion of the future income tax assets that were not previously recognized, due to the recording of a valuation allowance, are recognized as a recovery of future income taxes in the statements of operations.

(k) Financial instruments

All financial assets and liabilities are recognized when the Company becomes a party to the contract creating the item. The Company classifies its financial instruments into one of these five categories: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost. Financial instruments classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition. When a decline in the fair value of an available-for-sale financial asset has been recognized in comprehensive income and there is objective evidence that the impairment is other than temporary, the cumulative loss that had been previously recognized in accumulated other comprehensive income is removed from accumulated other comprehensive income and recognized in net income even though the financial asset has not been de-recognized.

Transaction costs that are directly attributable to the acquisition or issue of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Future accounting change

International Financial Reporting Standards ("IFRS")

In 2008, the Canadian Accounting Standards Board confirmed that the transition to IFRS from Canadian GAAP will be effective for fiscal years beginning on or after January 1, 2011 for publicly accountable enterprises. The Company will therefore be required to present IFRS financial statements for its September 30, 2011 interim financial statements. The effective date will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended June 30, 2011 and earlier where applicable. The Company is currently evaluating the impacts of the conversion on the Company's financial statements and is considering accounting policy choices available under IFRS.

4. FINANCIAL INSTRUMENTS

The Company classifies its cash and cash equivalents as held-for-trading; short-term investments, reclamation deposits and accounts receivable as loans and receivables; and accounts payable and accrued liabilities and loans payable as other financial liabilities.

The carrying values of short-term investments, reclamation deposits, accounts receivable, accounts payable and accrued liabilities, and loan payable approximate their fair values due to the short-term maturity of these financial instruments.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, short-term investments and reclamation deposits as all are placed with two major Canadian financial institutions. The Company is not exposed to significant credit risk on its cash and cash equivalents, short-term investments and reclamation deposits as all have been placed with major financial institutions.

Concentration of credit risk exists with respect to the Company's accounts receivable as the amount is due from two companies sharing overhead expenses.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	2010	2009
Cash and cash equivalents	\$ 43,622	\$ 164,823
Short-term investments	8,206	757,491
Accounts receivable	47,898	35,610
Reclamation deposits	69,000	64,000
	\$ 168,726	\$ 1,021,924

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

4. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At September 30, 2010, the cash and cash equivalents and short-term investments balance of \$51,828 (2009 - \$922,314) are insufficient to meet the business requirements for the coming year. Therefore, the Company will be required to raise additional capital to fund its operations in 2011. At September 30, 2010, the Company had accounts payable excluding accrued liabilities of \$277,315 (2009 - \$312,751), which are due in the first quarter of fiscal 2011, and loan payable of \$600,000 (2009 - \$nil), which is due on demand.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate, foreign currency and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk as the interest rates are fixed to maturity. A hypothetical 1% change in the interest rate would not have a material impact on the Company's losses.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

5. SHORT-TERM INVESTMENTS

At September 30, 2010, the Company had an interest balance of \$8,206 in its investment account.

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-Month Periods Ended September 30, 2010 and 2009****6. RECLAMATION DEPOSITS**

The Company has placed GICs in trust as reclamation deposits pursuant to a condition of receiving consent from a government agency to explore its resource property interests. Seven GICs range in principal from \$5,000 to \$23,000 with nominal interest rates ranging from 0.20% to 0.65%. The GICs mature between August 12, 2010 and June 9, 2011 and will be renewed indefinitely until the Company has ceased exploration on the related resource property interest and inspections reveal no environmental disturbance.

7. RESOURCE PROPERTY INTERESTS

	Deeker Property	Nechako Property	Chu Property	Terrace Claims	Total
Balance, June 30, 2010	\$ 383,081	\$ 86,806	\$19,656,851	\$ 246,865	\$20,373,603
Exploration costs					
Drilling	-	-	-	-	-
Helicopter and equipment rental	2,748	-	100	-	2,848
Site personnel	-	4,670	58,874	-	63,544
Assay and recording	-	174	8,549	-	8,723
Camp and supplies	-	680	55,758	-	56,438
Repairs and maintenance	-	-	19,881	-	19,881
Geology and engineering	1,250	750	70,591	-	72,591
Travel	1,899	-	3,128	-	5,027
Mapping	-	140	10,110	-	10,250
Geophysical	-	-	-	-	-
Consulting	-	-	40,021	-	40,021
Environmental consulting	-	-	24,437	-	24,437
Expediting	-	-	-	-	-
Freight and transport	-	-	644	-	644
Other	-	945	1,235	-	2,180
Paget property option	-	-	187,495	-	187,495
Total additions during year	5,897	7,359	480,823	-	494,079
Mining tax credits	-	-	-	-	-
Recovery of resource property interests	-	-	-	-	-
	5,897	7,359	480,823	-	494,079
Balance, September 30, 2010	\$ 388,978	\$ 94,165	\$20,137,674	\$ 246,865	\$20,867,682

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

7. RESOURCE PROPERTY INTERESTS (Continued)

	Deeker Property	Nechako Property	Chu Property	Terrace Claims	Total
Balance, June 30, 2009	\$ 383,081	\$ 31,766	\$17,110,471	\$ 246,865	\$17,772,183
Exploration costs					
Drilling	-	-	569,063	-	569,063
Helicopter and equipment rental	-	-	26,293	-	26,293
Site personnel	-	39,078	313,709	-	352,787
Assay and recording	-	-	24,141	-	24,141
Camp and supplies	-	14,533	263,585	-	278,118
Repairs and maintenance	-	34	96,724	-	96,758
Geology and engineering	-	3,250	320,228	-	323,478
Travel	-	217	31,849	-	32,066
Mapping	-	700	38,555	-	39,255
Metallurgical	-	-	39,803	-	39,803
Consulting	-	-	206,842	-	206,842
Environmental consulting	-	-	488,142	-	488,142
Expediting	-	1,000	68,223	-	69,223
Freight and transport	-	-	4,237	-	4,237
Development costs	-	-	228,147	-	228,147
Exploration equipment amortization	-	1,248	56,357	-	57,605
Other	-	980	22,482	-	23,462
Total additions during year	-	61,040	2,798,380	-	2,859,420
Mining tax credits	-	(6,000)	(252,000)	-	(258,000)
	-	55,040	2,546,380	-	2,601,420
Balance, June 30, 2010	\$ 383,081	\$ 86,806	\$19,656,851	\$ 246,865	\$20,373,603

(a) Moly-Gold Project and Deeker Property

In 2004, the Company entered into an option agreement to acquire a 100% interest in 41 mineral claims located in the Vancouver Mining Division of British Columbia (the "Moly-Gold Project").

On April 5, 2005, the Company paid \$10,000 whereby the Company has exclusive right of first refusal to the Deeker Property located in Northwestern British Columbia. The property contains 41 claims totalling 17,754 hectares.

On April 12, 2006, the Company entered into an amended option agreement to acquire an undivided 100% legal and beneficial interest in the Moly-Gold Project and Deeker Property, subject to a 2.5% net smelter return royalty ("NSR") when the Company has:

- (i) Paid \$122,500 upon signing of the agreement (paid); and
- (ii) Issued 1,800,000 common shares to the Optionor on the date the Company receives regulatory approval (issued).

TTM RESOURCES INC.

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Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

7. RESOURCE PROPERTY INTERESTS (Continued)

(a) Moly-Gold Project and Deeker Property (Continued)

Furthermore, the Company shall issue to the Optionor 1,500,000 common shares as a bonus upon the issuance of a production feasibility report on the Deeker Property that is satisfactory and accepted by the Company.

The Company shall have the right to buy back 60% of the NSR by the issuance of 1,500,000 common shares of the Company to the Optionor.

When the agreements were amended, two claims were dropped for the Moly-Gold Project, giving a new total of 39 claims. An additional claim was allowed to lapse in 2008, leaving 38 claims. There are a total of 46 mineral claims for the Deeker Property.

During the year ended June 30, 2009, the Moly-Gold Project was written-down to \$nil.

(b) Nechako

On December 19, 2008, the Company entered into an option agreement whereby the Company can acquire an interest in five contiguous mineral claims located in the Omineca Mining District of British Columbia. In order to earn the option, the Company must spend \$500,000 in aggregate work expenditures by December 31, 2010. If further exploration and development is warranted on the property following completion of the expenditures, the Company will earn a 51% interest. If no further exploration and development is warranted, the Company will earn a 100% interest.

(c) Chu Property

On September 7, 2006, the Company entered into a purchase agreement whereby the Company could acquire a 100% interest in seven contiguous mineral claims located in the Omineca Mining District of British Columbia. The Vendor retains a 3% NSR of which one-half can be repurchased by the Company at any time after commercial production commences for \$1,500,000 and the Company will complete the following to the optionors of the property:

- (i) Pay US\$50,000 on completion date (paid); and
- (ii) Issue 1,200,000 common shares of the Company (issued).

The Company also has a right of first refusal to four additional claims, the RFR Claims and the Porphyry#1 Claim, whereby the optionors will provide the Company a 30-day notice to acquire these additional claims once they are available for transfer.

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7. RESOURCE PROPERTY INTERESTS (Continued)

(c) Chu Property (Continued)

During the year ended June 30, 2008, the Company acquired an additional 20 claims contiguous with the existing Chu Property claims for a cost of \$45,000 (paid) and the issuance of 200,000 common shares (issued) of the Company. Of the 20 claims, 18 carry a 1.5% NSR, one-half of which can be repurchased by the Company any time after commercial production commences for \$1,000,000.

During the year ended June 30, 2008, the Company staked an additional nine claims contiguous with the Chu Property bringing the total claims to 36.

(d) Terrace Claims

The Company has eight claims acquired by staking 20 kilometres northeast of Terrace, British Columbia referred to as the Terrace claims.

(e) On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 200,000 common shares of the Company and \$32,880 in cash. The Company will be required to spend up to \$500,000 on exploration. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

(f) On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 25,000 common shares of the Company and \$2,000 in cash. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

(g) Realization of assets

The investment in and expenditures on resource property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

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For the Three-Month Periods Ended September 30, 2010 and 2009

7. RESOURCE PROPERTY INTERESTS (Continued)

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

(h) Environmental

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its property interests and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former property interests that may result in material liability to the Company.

(i) Title to mineral property interests

Although the Company has taken steps to verify the title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by an undetected defect.

8. ASSET RETIREMENT OBLIGATION

The Company is subject to various regulatory and statutory requirements relating to the protection of the environment. At September 30, 2010, the Company estimates that costs relating to future site restoration and abandonment based on work done to that date will be immaterial. The Company has currently made no provision for site restoration costs or potential environmental liabilities as all properties are still in the exploration stage. Factors such as further exploration, inflation and changes in technology may materially change the cost estimate.

The operations of the Company are complex, and regulations and legislation affecting the Company are continually changing. Although the ultimate impact of these matters on net loss cannot be determined at this time, it could be material for any one quarter or year.

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-Month Periods Ended September 30, 2010 and 2009****9. EQUIPMENT**

	2010			2009		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Vehicles	\$ 251,214	\$ 126,882	\$ 124,332	\$ 251,214	\$ 73,597	\$ 177,617
Computer equipment	16,140	12,225	3,915	14,651	9,936	4,715
Furniture and equipment	56,567	23,740	32,827	55,966	15,646	40,320
Leasehold improvements	95,651	71,153	24,498	95,651	39,269	56,382
	\$ 419,572	\$ 234,000	\$ 185,572	\$ 417,482	\$ 138,448	\$ 279,034

10. CAPITAL STOCK

(a) Authorized
Unlimited number of common shares without par value

(b) Issued

	Number of Shares	Amount
Balance, June 30, 2008	50,307,489	\$ 22,534,120
Share issuances		
For cash		
Exercise of options	130,000	62,400
Reclassification of contributed surplus on exercise of stock options	-	61,410
Normal Course Issuer Bid (note 10(b)(i))	(4,107,500)	(1,845,210)
Balance, June 30, 2009	46,329,989	20,812,720
Share issuances		
Private placements	6,500,000	3,195,000
Share issuance costs	-	(236,174)
Normal Course Issuer Bid (note 10(b)(iv))	(727,000)	(340,477)
Income tax effect on flow-through renouncement (note 10(f))	-	(330,000)
Balance, June 30, 2010	52,102,989	\$ 23,101,069
Normal Course Issuer Bid (note 10(b)(iv))	(432,500)	(195,183)
Shares issued for Property acquisition	225,000	67,500
Balance, September 30, 2010	51,895,489	22,973,386

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

10. CAPITAL STOCK (Continued)

- (i) During the year ended June 30, 2009, the Company repurchased 4,107,500 of its common shares in a Normal Course Issuer Bid at a cost of \$932,791. The repurchased common shares were cancelled and returned to treasury. This resulted in a reduction of capital stock of \$1,845,210 and an increase in contributed surplus of \$912,419. The reduction of capital stock is calculated at the average cost per share at the date of repurchase.

- (ii) On December 3, 2009, the Company completed a non-brokered private placement and issued 3,000,000 flow-through units at a price of \$0.40 per unit for gross proceeds of \$1,200,000.

Each flow-through unit consists of one flow-through share and one share purchase warrant. Each whole warrant, entitling the holder to purchase one non-flow-through common share of the Company, is exercisable for a period of two years at a price of \$0.50.

The Company paid finder's fees and share issue costs in the amount of \$13,500 in connection with the private placement.

- (iii) On April 29, 2010, the Company completed a non-brokered private placement and issued 3,500,000 flow-through units at a price of \$0.57 per unit for gross proceeds of \$1,995,000.

Each flow-through unit consists of one flow-through share and one share purchase warrant. Each whole warrant, entitling the holder to purchase one non-flow-through common share of the Company, is exercisable for a period of two years at a price of \$0.75 for the first year and at a price of \$1.00 for the second year.

The Company paid finder's fees and share issue costs in the amount of \$178,818 in connection with the private placement.

The Company also issued agent options to acquire 350,000 units of the Company. Each option, entitling the holder to a non-flow-through unit, is exercisable for a period of one year at an exercise price of \$0.57. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-transferable share purchase warrant. Each non-transferable share purchase warrant, entitling the holder to purchase one non-flow-through common share of the Company, is exercisable for a period of two years from closing of the private placement at a price of \$0.75 for the first year and at a price of \$1.00 for the second year. The agent options were valued at \$43,855 using the Black-Scholes option pricing model using an expected life of one year, interest rate of 1.91%, volatility of 77.23% and dividend rate of 0.00%.

- (iv) During the year ended June 30, 2010, the Company repurchased 727,000 of its common shares in a Normal Course Issuer Bid at a cost of \$335,230. The repurchased common shares were cancelled and returned to treasury. This resulted in a reduction of capital stock of \$340,477 and an increase in contributed surplus of \$5,247. The reduction of capital stock is calculated at the average cost per share at the date of repurchase.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

10. CAPITAL STOCK (Continued)

(v) During the three-month period ended September 30, 2010, the Company repurchased 432,500 of its common shares in a Normal Course Issuer Bid at a cost of \$195,183. The repurchased common shares were cancelled and returned to treasury. This resulted in a reduction of capital stock of \$155,091 and an increase in contributed surplus of \$40,092. The reduction of capital stock is calculated at the average cost per share at the date of repurchase.

(c) Stock options

During the year ended June 30, 2010, the Company approved a revised a stock option plan under which it may grant stock options totaling in aggregate 9,265,997 shares of the Company less the number of options exercised, cancelled or expired, during the term of the Plan. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relation or consulting services up to a limit of 5% and 2%, respectively, of the Company's total number of issued and outstanding shares per year. The stock options shall vest as follows: one-third upon grant; one-third upon the first anniversary of grant; and one-third upon the second anniversary of grant.

No options were granted during the current three-month period.

Details of the status of the Company's stock options as at September 30, 2010 and 2009 are as follows:

	2010		2009	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options, beginning of period	8,230,000	\$ 0.43	7,780,000	\$ 0.79
Options outstanding, end of period	8,230,000	\$ 0.43	7,780,000	\$ 0.79

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for stock options. During the year ended June 30, 2010, 550,000 (2009 - 3,945,000) stock options were granted with a fair value of \$122,074 (2009 - \$581,100). This resulted in a charge to operations totaling \$29,389 (2009 - \$193,700) and \$23,760 to resource property interests for consulting (2009 - \$nil), with \$68,925 (2009 - \$387,400) remaining to vest over the next two years. Of the \$29,389 charged to operations, \$nil (2009 - \$193,700) attributes to directors and officers and \$29,389 (2009 - \$nil) attributes to employees.

During the year ended June 30, 2010, the Company cancelled and re-issued 7,100,000 stock options to existing option holders, which was deemed as a re-pricing and extension for accounting purposes. Original exercise prices between \$0.48 and \$0.60 changed to a new price of \$0.40, while expiry dates ranging from April 26, 2012 to December 4, 2013 changed to a new expiry date of October 7, 2014. Stock-based compensation expense of \$532,909 was recognized for the amendment, with \$82,121 remaining to vest over the next two years.

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements**For the Three-Month Periods Ended September 30, 2010 and 2009****10. CAPITAL STOCK (Continued)**

(c) Stock options (Continued)

The fair value of each option granted during the year is calculated using the following weighted average assumptions:

	2010	2009
Expected life (years)	5	5
Interest rate	2.30%	2.17%
Volatility	119.13%	132.28%
Dividend yield	0.00%	0.00%

The weighted average grant date fair value of the 550,000 stock options granted during the year ended June 30, 2010 is \$0.26 (2009 - \$0.15).

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

As at September 30, 2010, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
650,000	780,000	March 12, 2012	\$ 0.48
6,550,000	2,483,333	October 7, 2014	\$ 0.40
1,000,000	333,333	October 7, 2014	40.40
8,200,000	3,263,333		

The weighted average remaining contractual life of stock options outstanding at September 30, 2010 is 4.00 years.

As at September 30, 2009, the following stock options were outstanding and exercisable:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
780,000	780,000	March 12, 2012	\$ 0.48
550,000	550,000	April 26, 2012	\$ 0.60
100,000	100,000	September 20, 2012	\$ 0.60
2,405,000	2,405,000	November 29, 2012	\$ 0.60
3,945,000	1,315,000	December 4, 2013	\$ 0.60
7,780,000	5,150,000		

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

10. CAPITAL STOCK (Continued)

(d) Share purchase warrants

Details of the status of the Company's warrants as at September 30, 2010 are as follows:

	2010		2009	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Balance, beginning of year	-	\$ 0.00	4,699,375	\$ 1.58
Issued	6,500,000	\$ 0.63	-	\$ 0.00
Expired	-	\$ 0.00	(4,699,375)	\$ 1.58
Balance, end of year	6,500,000	\$ 0.63	-	\$ 0.00

As at September 30, 2010 the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants	
		2010	2009
December 3, 2011	\$ 0.50	3,000,000	-
April 29, 2012	\$ 0.75/\$ 1.00	3,500,000	-
Balance *		6,500,000	-

*There are 350,000 warrants contingently issuable pursuant to agent options (see below).

(e) Agent options

Each agent option consists of an option to acquire one unit consisting of one common share at \$0.57 until April 29, 2011, plus one warrant to acquire one common share at \$0.75 until April 29, 2011 and at \$1.00 until April 29, 2012. As at September 30, 2010 the following agent options were outstanding:

Expiry Date	Exercise Price	Number of Agent Options	
		2010	2009
April 29, 2011	\$ 0.57	350,000	-

TTM RESOURCES INC.**(An Exploration Stage Company)****Notes to Financial Statements****For the Three-Month Periods Ended September 30, 2010 and 2009****10. CAPITAL STOCK (Continued)**

- (f) Income tax effect on flow-through share renunciation

In 2010, the Company renounced \$1,200,000 (2009 - \$nil) of exploration expenditures under its flow-through share program, resulting in a future tax liability of \$330,000 (2009 - \$nil), which is deducted from capital stock. See note 12 for effect on future income tax recovery.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures. As at September 30, 2010, the amount of flow-through proceeds remaining to be expended is \$1,568,423 (2009 - \$nil).

11. CONTRIBUTED SURPLUS

	2010	2009
Contributed surplus, beginning of the period	\$ 5,747,353	\$ 4,009,812
Stock-based compensation	40,092	251,372
Contributed surplus, end of period	\$ 5,787,445	\$ 5,112,193

12. INCOME TAXES

The components of future income tax assets and liabilities using an expected future tax rate of 25.00% (2009 – 26.00%) are as follows:

	2010	2009
Future income tax assets		
Non-capital loss carry-forwards	\$ 1,381,590	\$ 1,051,869
Investment tax credit	627,022	598,078
Equipment – tax value in excess of book value	153,828	133,885
Share issuance costs	136,925	163,012
	2,299,365	1,946,844
Future income tax liabilities		
Resource property interests – book value in excess of tax value	(2,818,967)	(2,456,540)
	\$ (519,602)	\$ (509,696)

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

12. INCOME TAXES (Continued)

The non-capital losses that may be carried forward to apply against future years' income for Canadian income tax purposes will expire as follows:

Available to	Amount
2014	\$ 44,000
2015	140,000
2026	303,000
2027	700,000
2028	1,566,000
2029	1,296,000
2030	1,477,000
	\$ 5,526,000

The reconciliation of income tax provision computed at the statutory tax rate of 29.25% (2009 - 30.25%) to the reported income tax provision is as follows:

	2010	2009
Income tax benefit computed at Canadian statutory rates	\$ (527,141)	\$ (418,557)
Stock-based compensation	164,472	76,040
Other taxable items	10,433	14,469
Other timing differences	49,551	(323,088)
Change in future income taxes resulting from enacted tax rate reduction	(17,409)	(69,683)
	\$ (320,094)	\$ (720,819)

13. COMMITMENT

The Company's proportionate share of minimum annual rental payments under a sublease agreement for rental of office premises expiring December 31, 2010 is \$57,224.

14. RELATED PARTY TRANSACTIONS

During the three-month period ended September 30, 2010, the Company paid:

- (a) \$13,200 (2009 - \$Nil) in consulting fees to a company owned by a director of the Company;
- (b) \$15,000 (2009 - \$15,000) in investor relations to a company owned by an officer of the Company;
- (c) \$45,000 (2009 - \$455,000) in management fees to a director and officer of the Company; and

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

14. RELATED PARTY TRANSACTIONS (Continued)

- (d) \$72,000 (2009 - \$72,000) in geological and engineering, management fees and consulting fees included in resource property interests to directors, officers, and companies owned by directors and officers of the Company.

During the period ended June 30, 2010, the Company entered into an unsecured promissory note of \$600,000, without interest or stated terms of repayment, with a company that has common directors with the Company.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

There have been no changes to the Company's approach to capital management during the year.

TTM RESOURCES INC.

(An Exploration Stage Company)

Notes to Financial Statements

For the Three-Month Periods Ended September 30, 2010 and 2009

16. SUBSEQUENT EVENTS

On October 28, 2010, the Company announced that it had closed a non-brokered private placement with MineralFields Group (the "Private Placement") pursuant to which TTM issued 7,000,000 flow-through units at a price of \$0.28 per unit for gross proceeds of \$1,960,000. Each unit under the Private Placement consists of one flow-through common share and one transferable common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.35 for the first 12 months following the closing of the Private Placement (the "Closing") and at an exercise price of \$0.40 between 12 and 24 months following the Closing.

Limited Market Dealer Inc. ("LMDI") received a cash finder's fee of \$93,000, representing 5% of the gross proceeds raised from non-related parties in the Private Placement, as well as a non-transferable option (the "LMDI Option") to acquire 664,285 units of the Company (the "LMDI Units"). The LMDI Option is exercisable into LMDI Units for a period of 12 months following the Closing at an exercise price of \$0.28 per LMDI Unit. Each LMDI Unit will consist of one common share of the Company and one non-transferable share purchase warrant of the Company, and each such warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.35 for the first 12 months following the Closing and at an exercise price of \$0.40 between 12 and 24 months following the Closing. In addition, LMDI received a cash due diligence fee of \$58,800, plus HST, representing 3% of the gross proceeds from the Private Placement.

The proceeds of the Private Placement will be used primarily to fund geotechnical drilling on, and further exploration of, the Company's 100% owned Chu Molybdenum Project located 85 kilometres south of Vanderhoof, B.C.

On November 10, 2010 the Company announced that, subject to regulatory approval, it has granted 250,000 incentive stock options to its Chinese Fiscal Agent, Dr. Weiguo Lang. Dr. Lang's stock options are exercisable at a price of \$0.50 per share until October 7, 2014. Shares issued under the option grant will be subject to a four-month hold period from the date of grant, pursuant to the policies of the TSX Venture Exchange.

On November 25, 2010, the Company announced that shareholders approved all matters presented at the Annual and Special Meeting of Shareholders held on November 24, 2010.

TTM's shareholders elected Crichy Clarke, Terry Lyons, Richard Jordens, Robert Sibthorpe, Warren Robb and Kevin Ogle to the Board of Directors. Each shall serve as a Director of the Company until the 2011 Annual General Meeting.

Shareholders of the Company also re-appointed Smythe Ratcliffe, Chartered Accountants, as auditors for the ensuing year; approved the adoption of the Company's 20% Stock Option Plan, the particulars of which are set out in more detail in the Company's Management Information Circular dated October 20, 2010 (the "Circular"); and re-approved the Company's Shareholder Rights Plan, the particulars of which are set out in more detail in the Circular.

Non-Brokered Private Placement

The Company also announced that it has arranged a non-brokered private placement of up to 1,000,000 flow-through units at a price of \$0.34 per unit (the "FT Units"), and up to 1,000,000 non-flow-through units at a price of \$0.28 per unit (the "Non FT Units"), for aggregate gross proceeds of up to \$620,000.

TTM RESOURCES INC.
(An Exploration Stage Company)
Notes to Financial Statements
For the Three-Month Periods Ended September 30, 2010 and 2009

16. SUBSEQUENT EVENTS (continued)

Each FT Unit under the private placement will consist of one flow-through common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.40 within 24 months of closing. Each Non FT Unit under the private placement will consist of one non-flow-through common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.40 within 24 months of closing. The private placement is subject to regulatory approval.

The proceeds of the private placement will be used to fund the Company's resource exploration on the Chu Molybdenum Development Project and for working capital.

TTM RESOURCES INC.

**Management Discussion and Analysis of
Results of Operations and Financial Condition
For the Three-Month Period Ended September 30, 2010 and 2009**

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

(Dated November 29, 2010)

DESCRIPTION OF BUSINESS

TTM Resources Inc. (the “Company”) is a development stage company engaged in the business of acquiring and exploring, and if warranted, developing mineral resource properties and placing such properties into production. The Company’s principal project is the Chu Molybdenite Project located in the Omenica Region of British Columbia. Operations are primarily funded by equity subscriptions. Currently the Company has three additional properties located in the Lilloet and Skeena Mining Districts of British Columbia. The Company is a reporting issuer in British Columbia, Alberta, and Ontario and is listed on the TSX Venture Exchange under the symbol TTQ.

FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

SELECTED FINANCIAL INFORMATION

Selected Annual Financial Information

	For the year ended June 30, 2010	For the year ended June 30, 2009	For the year ended June 30, 2008
Total revenue	Nil	Nil	Nil
Loss before discontinued operations and extraordinary items:			
(i) total for the year	\$1,482,097	\$662,841	\$2,860,603
(ii) per share	0.03	0.01	0.06
(iii) per share fully diluted	0.03	0.01	0.06
Net loss or (income):			
(i) total for the year	1,482,097	662,841	2,860,603
(ii) per share	0.03	0.01	0.06
(iii) per share fully diluted	0.03	0.01	0.06
Total assets	22,390,875	20,429,283	23,067,749
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per-share	Nil	Nil	Nil

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

OPERATING RESULTS

Results of Operations for the three-month periods ended September 30, 2010 and 2009

For the three-month period ended September 30, 2010, the Company capitalized an additional \$426,577 (2009 - \$489,011) in property resources resulting in a balance of \$20,867,682 (2009 - \$18,261,194) at the end of the period. These costs were incurred on the Company's Chu property for site personnel, camp supplies, drilling, and environmental work.

The Company incurred administrative fees in the amount of \$224,158 (2009 - \$219,098) for the current three-month period for a net loss of \$224,062 (2009 - \$218,077).

On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 200,000 common shares of the Company and \$32,880 in cash. The Company will be required to spend up to \$500,000 on exploration. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 25,000 common shares of the Company and \$2,000 in cash. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

On September 1, 2010, the Company cancelled 130,000 stock options with an exercise price of \$0.48 per unit and 900,000 stock options with an exercise price of \$0.40 per unit on resignation of a director. The resigning director received 500,000 new stock options, as a consultant, with an exercise price of \$0.40 per unit and an expiry date of September 1, 2011.

The Company also granted to a new director 500,000 stock options with an exercise price of \$0.40 per unit and an expiry date of October 7, 2014.

MANAGEMENT DISCUSSION & ANALYSIS

For the Three-Month Period Ended September 30, 2010

Selected Quarterly Financial Information

	4th Quarter Ended June 30, 2011	3rd Quarter Ended March 31, 2011	2nd Quarter Ended December 31, 2010	1st Quarter Ended September 30, 2010
(a) Revenue	-	-	-	Nil
(b) Loss (gain) for period	-	-	-	\$224,062
(c) Loss (gain) per share	-	-	-	0.004
	4th Quarter Ended June 30, 2010	3rd Quarter Ended March 31, 2010	2nd Quarter Ended December 31, 2009	1st Quarter Ended September 30, 2009
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	44,767	\$376,016	\$843,237	\$218,077
(c) Loss (gain) per share	0.001	0.018	0.018	0.005
	4th Quarter Ended June 30, 2009	3rd Quarter Ended March 31, 2009	2nd Quarter Ended December 31, 2008	1st Quarter Ended September 30, 2008
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss (gain) for period	\$(1,123,024)	\$941,686	\$676,960	\$167,219
(c) Loss per share	(0.02)	0.02	0.01	0.003

Note 2 of the notes to the audited and interim financial statements indicate the accounting principles under which the financial data has been prepared. In summary, the Company's results are measured in Canadian dollars using Canadian Generally Accepted Accounting Principles (GAAP).

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2010, the Company had a net working capital of \$113,745 compared to working capital of \$904,199 at June 30, 2010. The Company's continued development is contingent upon its ability to raise sufficient financing in the long-term, and management is pursuing all possible sources of financing. At September 30, 2010 the Company had a cash balance of \$51,828 (2009 - \$922,314) to settle its current liabilities of \$877,315 (2009 - \$312,751). Most of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

OFF-BALANCE SHEET ARRANGEMENT

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Financial Risk Factors

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and receivables are exposed to credit risk. Given the minimal amounts of these instruments, the Company is not exposed to any significant credit risk as at October 27, 2010.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2010 the Company had a cash balance of \$814,366 (2009 - \$1,623,028) to settle current liabilities of \$843,225 (2009 - \$332,951). Most of the Company's financial liabilities have contractual maturities of 30 days or are on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk of the Company's earnings that would arise from fluctuations in interest rates and would depend on the volatility of these rates. The Company's interest rate risk is not considered to be significant.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in Canadian Dollars (CDN), and US Dollars (USD).

MANAGEMENT DISCUSSION & ANALYSIS

For the Three-Month Period Ended September 30, 2010

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of raw materials, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CORPORATE INTERNAL CONTROL

The Company practices strict internal controls through proper segregation of responsibilities and internal reporting of its personnel. Agreements and commitments that involve cash and/or share capital distribution such as private placements, stock option grant, property, service, and consulting agreements require Board of Directors approval through Directors' Resolution. The Company's drilling and exploration programs and budgets are planned and approved by the Company's President & CEO and the Company's Vice President of Exploration. All cash distribution requires the Company's President & CEO and CFO to approve to ensure that all expenses are accurate and aligned with the Company's budget. Approved share capital distribution is executed through Treasury Orders that require final approval from the Company's President & CEO and CFO. These internal control procedures are established and strictly practiced to ensure the Company's goals and best interest of the shareholders are effectively carried out.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

RESOURCE PROPERTIES

Molygold Project

The Company entered into an option agreement on February 25, 2004 (the "Agreement") with Gambier Mining Corp. ("Gambier") whereby Gambier granted the Company an option to acquire 100% interest in the Ryan 1-10 and Ford 1 to 31 claims, 41 mineral claims covering 632 Units located in southwestern British Columbia. The agreement was later amended on November 19, 2004 where Gambier assigned all title rights and interest to United Exploration Management Inc. ("United"). On April 12, 2006, the Company entered into an amended option agreement ("Amended Agreement") with United, to acquire an undivided 100% legal and beneficial interest in the Moly-Gold and Decker Property (see Decker Property), subject to a Net Smelter Return Royalty granted to United when the Company:

- i. Has paid \$122,500 upon signing the Amended Agreement (paid);
- ii. Has issued 1,800,000 common shares of the Company to United on the date that the Company receives regulatory approval (issued).

On August 22, 2006 the Company announced that it had completed Phase I, a 15-hole (2,000-meter) drill program on the Road Zone of its 2006 drill program, and had commenced Phase 2 of the program. While both copper and Molybdenite were encountered in 12 of the 15 holes drilled, the grade and length of the mineralization was not sufficient to continue drilling without further geochemistry and geophysical analysis.

Further ground surveys have been completed on the Breccia Zone and north of the Breccia Zone in the Ryan River area which was staked in May 2006, with results mirroring those of the Breccia Zone. The Company is reviewing those results with a view towards a future exploration program in that area.

During the year ended June 30, 2009, the Moly-Gold Project was written off.

Nechako Property

On December 19, 2008, the Company entered into an option agreement whereby the Company can acquire an interest in five contiguous mineral claims located in the Omineca Mining District of British Columbia. In order to earn the option, the company must spend \$500,000 in aggregate work expenditures by December 31, 2010. If further exploration and development is warranted on the property following completion of the expenditures, the Company will earn a 51% interest. If no further exploration and development is warranted, the Company will earn a 100% interest.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

RESOURCE PROPERTIES (Continued)

Deeker Property

April 5, 2005 the Company entered into a Right of First Refusal agreement (the “Option”) with United Exploration Management Inc. (“United”) whereby the Company has exclusive rights to first refusal of the Deeker Property located in north western British Columbia. The property contains 41 claims totalling 17,754 hectares located in the Liard Mining Division in British Columbia. The Company paid \$10,000 upon execution of this agreement which expired 45 days from the date that common shares of the Company were called for trading on the TSX Venture Exchange.

April 12, 2006 the Company entered into an amended option agreement (“Amended Agreement”) with United Exploration Management Inc. to acquire an undivided 100% legal and beneficial interest in the Moly-Gold (see Moly-Gold Project) and Deeker Property, subject to a 2.5% Net Smelter Return Royalty granted to United when the Company:

- iii. Has paid \$122,500 upon signing the Amended Agreement (paid);
- iv. Has issued 1,800,000 common shares of the Company to United on the date that the Company receives regulatory approval (issued).

A crew was mobilized to further explore the Deeker Creek property beginning September 7, 2006. The Company intended to follow up on 2005’s discoveries and determine what type of program could further develop this area. No exploration work was done during the year as the Company focussed its capital resources on the Chu Property.

During the summer of 2008, Aeroquest Limited of Mississauga, Ontario was contracted to fly an airborne survey on the Deeker property. The results have been received and the Company is currently reviewing them. Based on these results, a further program for the summer of 2009 may be recommended.

TTM Claims

On November 27, 2006 the Company announced the purchase and staking of a property which consists of 8,410 acres contiguous to BCM Resources Corp.’s (B-TSX-V) (“BCM”) Shan Property 20 km northeast of Terrace B.C. The new claims are located directly to the west of BCM and the Company will be watching with interest the results of BCM’s current drill program. Currently there are two drills working on the BCM property and a total of 13 holes have been drilled. BCM is eagerly looking forward to their assays and, based on their results, a spring 2007 exploration program will be outlined for the Company’s new ground.

During the year ended June 30, 2008, a program of silt sampling prospecting and geologic mapping was undertaken on the property. A more detailed program is planned for the summer of 2009 based on the interpretation of those results.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

Chu Molybdenite Property

On September 7, 2006, the Company entered into a purchase agreement whereby the Company acquired 100% interest in seven contiguous mineral claims (the “Chu Property”) comprising 6,785 acres located in the Omenica Region of British Columbia. In consideration for the property, the Company paid US\$50,000 and issued 250,000 common shares of the Company to the Optionors on completion date. An additional 950,000 common shares of the Company were issued to the Optionors on September 6, 2007. The Company also has a right of first refusal to four (4) additional claims, the RFR Claims and the Porphyry#1 Claim, whereby the Optionors will provide the Company a thirty (30) days notice to acquire these additional claims once they are available for transfer.

On November 27th, 2006, the Company reported that it had closed the Chu Molybdenite Property (the “Chu Property”) purchase agreement and received TSX Venture Exchange approval on October 25, 2006. All claims were transferred to the Company.

Drilling of some 5,600 meter at the CHU property west of Prince George, BC during early 2007 indicated that the mineral zone “is an inclined irregular tabular mass with apparent dimensions of 840 meters in length, 180 meters in thickness, and up to 250 meters in depth and is open in terms of expansion” and has “well in excess of 50 million tonnes with a grade of 0.12 to 0.16% molybdenite” (1). Another report (2) estimates 135 million tonnes grading 0.08% molybdenite (3). Both of these reports are non-compliant with NI 43-101 standards and these resources viewed as ‘historical’.

On April 30, 2008, the Company engaged Moose Mountain Technical Services to conduct a Preliminary Economic Assessment to include a Preliminary Pit design. This report, in the form of a NI 43-101, revising the previous report was released as of July 30, 2008. The Company continues to proceed with an exploration program as put forth in the recommendations of that Report.

Further, the Company engaged Avison Management Services Ltd. of Vanderhoof, BC, to conduct a Water Quality Baseline Study. This survey has commenced and is expected to take up to 18 months to complete.

The Company has also opened dialogues with the First Nations bands in the area and are looking for involvement by all groups in future manpower and development plans. Discussions are regular and ongoing in this regard.

On May 23, 2008, the Company announced that the TSX Venture Exchange had approved its application for Tier 1 status, which became effective at the open of trading on Monday, May 26, 2008.

The Company’s Chief Operating Officer, comments, “The Preliminary Economic Assessment (“PEA”) has suggested a further program of 35,000 meters of drilling to move resources from the inferred to indicated category. The drill results posted on the Company’s web-site are confirmation of our progress in achieving this goal. The Company has completed an additional 18,000 meters of drilling to the reported resource in the PEA, and with our planned drill-program escalation in 2009, we are confident we can accomplish the Company’s goals in preparation for a Pre-Feasibility Study by late 2009. We are on target and are very pleased with our progress. Investors should be advised that the results posted are part of our scheduled “Infill Program” and the results encountered have met, or exceeded, our expectations and understandings of the molybdenum mineralization at Chu.”

MANAGEMENT DISCUSSION & ANALYSIS
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Chu Molybdenite Property (Continued)

The Company received a Section 10 Order from the British Columbia Environmental Assessment Office (BCEAO) for TTM Resources Inc.'s Chu Molybdenum Project located 85 kilometers south of Vanderhoof B.C. in the Omineca Mining Division. The Section 10 Order is recognition by the BC Government that the Chu Molybdenum Project is reviewable project under the Environmental Reviewable Projects Legislation and will require an environmental assessment certificate prior to obtaining mining permits. The Chu Molybdenum Project description was submitted by the company on April 2, 2009 and received a Section 10 order from the BCEAO on May 1, 2009.

On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 200,000 common shares of the Company and \$32,880 in cash. The Company will be required to spend up to \$500,000 on exploration. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

On August 31, 2010, the Company entered into an agreement to acquire a 100% interest in four mineral claims (the "Property") for consideration of 25,000 common shares of the Company and \$2,000 in cash. If, in the reasonable opinion of the Company, sufficient mineralization has been identified on the Property and commercial production is likely to occur within a period of five years, the vendor can exercise a back-in right, whereby the Company will return a 49% undivided participating interest in the Property to the vendor in exchange for reimbursement by the vendor of 49% of the Company's total costs incurred in connection with the Property. In the event that the vendor exercises the back-in right, the Company and the vendor will be deemed to have formed a joint venture and will enter into a joint venture agreement.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

SHARE CAPITAL

Issued and outstanding:

As at November 29, 2010, there are 58,895,489 shares outstanding.

Escrow shares:

As at November 29, 2010 there are NIL shares held in escrow.

Warrants:

As at November 29, 2010 there are 14,164,285 warrants outstanding.

Stock options:

As at November 29, 2010, there are 8,450,000 options outstanding.

RELATED PARTY TRANSACTIONS

During the three-month period ended September 30, 2010, the Company paid:

- (a) \$13,200 (2009 - \$Nil) in consulting fees to a company owned by a director of the Company;
- (b) \$15,000 (2009 - \$15,000) in investor relations to a company owned by an officer of the Company;
- (c) \$45,000 (2009 - \$455,000) in management fees to a director and officer of the Company; and
- (d) \$72,000 (2009 - \$72,000) in geological and engineering, management fees and consulting fees included in resource property interests to directors, officers, and companies owned by directors and officers of the Company.

During the period ended June 30, 2010, the Company entered into an unsecured promissory note of \$600,000, without interest or stated terms of repayment, with a company that has common directors with the Company.

All of the above transactions and balances are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

RISK FACTORS

The following is a brief description of some of the risks that investors should be aware of. This discussion should not be considered complete and therefore, the Company, its Directors and officers would like to recommend shareholders, lenders, investors and readers of the Management Discussion and Analysis and other documents that the Company may disseminate to review their investments directly with their financial advisors.

- a) the Company has not yet commenced commercial operations and has no history of earnings;
- b) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.

CRITICAL ACCOUNTING ESTIMATES

This section is not required as the Company is a Venture Issuer as the term is defined in National instrument 51-102.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

- a) Accounting policies implemented effective July 1, 2009

- i. Financial Instruments - Disclosures

During the year, the CICA amended Section 3862, Financial Instruments – Disclosures, to include additional disclosure requirements about fair market value measurements for financial instruments and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The required disclosures outlined in this standard are included in Note 12.

- ii. Financial Instruments – Recognition and Measurement

During the year, the CICA amended Section 3855 to bring greater consistency between Canadian GAAP, IFRS and US GAAP regarding the timing of impairment recognition for debt instruments. The amendments allow more debt instruments to be classified as loans and receivables. In addition, the amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading. The transitional provisions are complex and are accompanied by disclosure requirements to explain any reclassifications made on adopting the amendments.

MANAGEMENT DISCUSSION & ANALYSIS
For the Three-Month Period Ended September 30, 2010

b) Recent Accounting Pronouncements

i. Equity

In August 2009, the CICA issued certain amendments to Section 3251 — Equity. The amendments apply to entities that have adopted Section 1602 — Non-controlling interests. The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. The future adoption of this standard is not expected to have an impact on the financial statements.

ii. Business Combinations

In January 2009, the CICA issued Section 1582 “Business Combinations” to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards (“IFRS”). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests,” which replace Section 1600 “Consolidated Financial Statements.” Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 “Business Combinations.” The adoption of these standards is not expected to have a material effect on the Company’s financial statements.

iii. Comprehensive Revaluation of Assets and Liabilities

In August 2009, Section 1625 Comprehensive Revaluation of Assets and Liabilities was issued for consistency with new Section 1582 Business Combinations. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

iv. International Financial Reporting Standards

In February 2008, the CICA confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards (“IFRS”) for fiscal years beginning on or after January 1, 2011. This will result in the Company reporting under IFRS starting with the interim period ending September 30, 2011, with restatement for comparative purposes of amounts reported under Canadian GAAP. The Company expects the transition to IFRS to impact accounting policies and financing reporting but has not yet quantified the extent of this impact.

The Company expects its first financial statements presented in accordance with IFRS to be for the three- month period ended September 30, 2011, which includes presentation of its comparative results for the same period in 2010 under IFRS. In order to prepare for the changeover to IFRS, the Company is in the process of developing an IFRS conversion plan comprised of various phases as follows:

MANAGEMENT DISCUSSION & ANALYSIS

For the Three-Month Period Ended September 30, 2010

Preliminary Planning and Scoping – This phase involves development of an internal diagnostic review designed to understand, identify and assess the overall effort required to produce financial information under IFRS. The review will include high level consideration of the impacts of IFRS on the Company's financial statements, internal control over financial reporting and information systems. Based on management's preliminary review and current Company processes, minimal impact is expected on information systems. The IFRS diagnostic review includes a high level impact assessment of IFRS, as relevant to the Company. This initial assessment will identify standards of high or medium priority to the Company. The Company will assess any such changes required as a component of its detailed Impact Assessment phase and update its IFRS conversion plan as appropriate.

Detailed Impact Assessment - This phase involves detailed review of IFRS relevant to the Company and identification of all differences between existing Canadian GAAP and IFRS that may or will result in accounting and/or disclosure differences in the Company's financial statements, along with quantification of impact on key line items and disclosures. The phase includes identification, evaluation and selection of accounting policies necessary for the Company's conversion to IFRS. The Company will complete a detailed review of IFRS relevant to the Company and identification of key differences. The Company expects to complete this phase in through the remainder of fiscal 2011.

Implementation - This phase will embed the required changes for conversion to IFRS into the underlying financial close and reporting process and business process. This will include finalization and approval of accounting policy changes, collection of financial information necessary to prepare IFRS compliant financial statements, implementation of additional internal controls, and preparation and approval of completed IFRS financial statements. The IFRS changeover is expected to impact the presentation and/or valuations of balances and transactions in the Company's quarterly and annual financial statements and related notes effective July 1, 2011, however continued progress on the IFRS conversion plan is necessary before the Company is able to describe or quantify those effects.

MANAGEMENT DISCUSSION & ANALYSIS
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SUBSEQUENT EVENTS

On October 28, 2010, the Company announced that it had closed a non-brokered private placement with MineralFields Group (the "Private Placement") pursuant to which TTM issued 7,000,000 flow-through units at a price of \$0.28 per unit for gross proceeds of \$1,960,000. Each unit under the Private Placement consists of one flow-through common share and one transferable common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional non flow-through common share of the Company at an exercise price of \$0.35 for the first 12 months following the closing of the Private Placement (the "Closing") and at an exercise price of \$0.40 between 12 and 24 months following the Closing.

Limited Market Dealer Inc. ("LMDI") received a cash finder's fee of \$93,000, representing 5% of the gross proceeds raised from non-related parties in the Private Placement, as well as a non-transferable option (the "LMDI Option") to acquire 664,285 units of the Company (the "LMDI Units"). The LMDI Option is exercisable into LMDI Units for a period of 12 months following the Closing at an exercise price of \$0.28 per LMDI Unit. Each LMDI Unit will consist of one common share of the Company and one non-transferable share purchase warrant of the Company, and each such warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.35 for the first 12 months following the Closing and at an exercise price of \$0.40 between 12 and 24 months following the Closing. In addition, LMDI received a cash due diligence fee of \$58,800, plus HST, representing 3% of the gross proceeds from the Private Placement.

The proceeds of the Private Placement will be used primarily to fund geotechnical drilling on, and further exploration of, the Company's 100% owned Chu Molybdenum Project located 85 kilometres south of Vanderhoof, B.C.

On November 10, 2010 the Company announced that, subject to regulatory approval, it has granted 250,000 incentive stock options to its Chinese Fiscal Agent, Dr. Weiguo Lang. Dr. Lang's stock options are exercisable at a price of \$0.50 per share until October 7, 2014. Shares issued under the option grant will be subject to a four-month hold period from the date of grant, pursuant to the policies of the TSX Venture Exchange.

On November 25, 2010, the Company announced that shareholders approved all matters presented at the Annual and Special Meeting of Shareholders held on November 24, 2010.

TTM's shareholders elected Crichy Clarke, Terry Lyons, Richard Jordens, Robert Sibthorpe, Warren Robb and Kevin Ogle to the Board of Directors. Each shall serve as a Director of the Company until the 2011 Annual General Meeting.

Shareholders of the Company also re-appointed Smythe Ratcliffe, Chartered Accountants, as auditors for the ensuing year; approved the adoption of the Company's 20% Stock Option Plan, the particulars of which are set out in more detail in the Company's Management Information Circular dated October 20, 2010 (the "Circular"); and re-approved the Company's Shareholder Rights Plan, the particulars of which are set out in more detail in the Circular.

Non-Brokered Private Placement

The Company also announced that it has arranged a non-brokered private placement of up to 1,000,000 flow-through units at a price of \$0.34 per unit (the "FT Units"), and up to 1,000,000 non-flow-through units at a price of \$0.28 per unit (the "Non FT Units"), for aggregate gross proceeds of up to \$620,000.

SUBSEQUENT EVENTS (continued)

Each FT Unit under the private placement will consist of one flow-through common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.40 within 24 months of closing. Each Non FT Unit under the private placement will consist of one non-flow-through common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.40 within 24 months of closing. The private placement is subject to regulatory approval.

The proceeds of the private placement will be used to fund the Company's resource exploration on the Chu Molybdenum Development Project and for working capital.