Triex Minerals Corporation
Interim Consolidated Financial Statements
(Unaudited)

as at January 31, 2006

TRIEX MINERALS CORPORATION
Consolidated Balance Sheets
Unaudited - prepared by management

ASSETS

	January 31 2006	July 31 2005
Current		
Cash and equivalents	$ 9,804,081	$ 3,129,919
Prepaid expenses	98,642	-
Receivables	373,520	274,004
	10,276,243	3,403,923
Equipment *(Note 3)*	100,661	76,852
Mineral properties *(Note 4)*	447,053	129,133
Deferred exploration costs *(Note 5)*	2,735,245	722,260
Deposits *(Note 6)*	312,164	132,065
	$ 13,871,366	$ 4,464,233

LIABILITIES AND SHAREHOLDERS' EQUITY

	January 31 2006	July 31 2005
Current liabilities		
Accounts payable and accrued liabilities	$ 804,380	$ 94,420
Future income taxes *(Note 11)*	-	155,000
	804,380	249,420
Shareholders' equity		
Capital stock *(Note 8)*	15,258,388	6,369,976
Contributed surplus *(Note 8)*	722,711	486,872
Deficit	(2,914,113)	(2,642,035)
	13,066,986	4,214,813
	$ 13,871,366	$ 4,464,233

Nature and continuance of operations *(Note 2)*
Commitment *(Note 12)*
Subsequent event *(Note 15)*

On behalf of the Board:

"Randy Tuner"
Randy C. Turner, Director

"Robert Weicker"
Robert Weicker, Director

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

TRIEX MINERALS CORPORATION
Consolidated Statements of Operations and Deficit
Unaudited - prepared by management

	Three Month Period Ended January 31 2006	Three Month Period Ended January 31 2005	Six Month Period Ended January 31 2006	Six Month Period Ended January 31 2005
EXPENSES				
Advertising and promotion	$ 720	$ 2,682	$ 720	$ 3,356
Amortization	5,911	-	9,754	-
Bank charges and interest	778	130	1,311	362
Business development	1,765	-	1,765	-
Courier and postage	1,206	1,356	1,366	1,482
Legal, audit and accounting	60,322	35,444	69,625	45,896
Management fees and corporate services	43,308	15,500	73,053	21,500
Media services	2,040	-	3,171	-
Office and miscellaneous	978	2,015	2,852	2,073
Printing	4,052	3,621	6,495	4,495
Regulatory and filing fees	17,563	10,997	24,229	14,586
Rent	6,000	4,000	12,000	6,000
Stock-based compensation *(Note 9)*	-	403,165	140,476	427,781
Telephone	846	-	2,118	-
Travel	11,191	3,815	19,594	4,063
Wages and benefits	99,510	-	122,598	-
Loss before other items and income tax	(256,190)	(482,725)	(491,127)	(531,594)
OTHER ITEMS				
Other income	40,552	-	40,552	-
Interest income	15,824	5,736	23,497	6,439
	56,376	5,736	64,049	6,439
Loss before income taxes	(199,814)	(476,989)	(427,078)	(525,155)
Future income tax recovery *(Note 11)*	145,000	-	155,000	-
Loss for the period	(54,814)	(476,989)	(272,078)	(525,155)
Deficit, beginning of the period	(2,859,299)	(2,280,588)	(2,642,035)	(2,232,422)
Deficit, end of the period	**$** (2,914,113)	$ (2,757,577)	$ (2,914,113)	$ (2,757,577)
Basic and diluted loss per common share:	$ (0.01)	$ (0.06)	$ (0.03)	$ (0.09)
Weighted average number of common shares outstanding	10,330,196	7,548,761	9,491,511	5,996,293

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

TRIEX MINERALS CORPORATION
Consolidated Statements of Cash Flows
Unaudited - prepared by management

	Three Month Period Ended January 31 2006	Three Month Period Ended January 31 2005	Six Month Period Ended January 31 2006	Six Month Period Ended January 31 2005
Cash Flows from Operating Activities				
Loss for the period	$ (54,814)	$ (476,989)	$ (272,078)	$ (525,155)
Items not affecting cash:				
Amortization	5,911	-	9,754	-
Stock-based compensation	-	403,165	140,476	427,781
Future income tax recovery	(145,000)	-	(155,000)	-
Changes in non-cash working capital items				
(Increase) decrease in receivables	(43,440)	(28,062)	(86,794)	(36,803)
(Increase) decrease in prepaid expenses	(8,734)	(85,938)	(98,642)	(115,000)
Increase (decrease) in accounts payable and accrued liabilities	107,767	(125,877)	111,612	44,981
Net cash provided by (used in) operating activities	(138,310)	(313,701)	(350,672)	(204,196)
Cash Flows from Financing Activities				
Issuance of capital stock for cash	9,361,750	3,851,550	9,431,500	4,257,000
Issuance costs	(586,726)	(124,081)	(601,725)	(124,081)
Related party transactions	-	-	-	(4,280)
Net cash provided by financing activities	8,775,024	3,727,469	8,829,775	4,128,639
Cash Flows from Investing Activities				
Deposits	(149,743)	(49,463)	(180,099)	(49,463)
Acquisition of equipment	(33,563)	-	(33,563)	-
Acquisition of mineral properties	(25,000)	-	(143,673)	-
Deferred exploration costs	(1,022,583)	(385,327)	(1,864,903)	(533,364)
Deferred exploration costs recovered	-	-	417,297	-
Net cash used in investing activities	(1,230,889)	(434,790)	(1,804,941)	(582,827)
Increase in cash during the period	7,405,825	2,978,978	6,674,162	3,341,616
Cash and equivalents, beginning of the period	2,398,256	1,012,379	3,129,919	649,741
Cash and equivalents, end of the period	$ 9,804,081	$ 3,991,357	$ 9,804,081	$ 3,991,357

Supplemental disclosure with respect to cash flows (*Note 10*)

1. BASIS OF PRESENTATION

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated on June 21, 1994 in British Columbia. The Company's primary business is the acquisition and exploration of mineral property interests and is considered to be in the exploration stage. Based on the information to date, the Company has not yet determined whether its mineral property interests contain economically recoverable ore reserves.

The recoverability of the amounts comprising mineral properties and deferred exploration costs are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

	January 31 2006	July 31 2005
Deficit	$(2,914,113)	$(2,642,035)
Working capital	$9,471,863	$3,309,503

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Triex Minerals (US) Inc., a Nevada corporation. All inter-company balances and transactions have been eliminated upon consolidation.

3. EQUIPMENT

	January 31, 2006			July 31, 2005		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture & fixtures	$ 41,758	$ 2,951	$38,807	$8,195	$74	$8,121
Equipment	70,396	8,542	61,854	70,396	1,665	68,731
	$112,154	$11,493	$100,661	$78,591	$1,739	$76,852

4. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

The Company holds interests in various mineral claims as follows:

CANADA	January 31 2006	July 31 2005
Dease River project, Northwest Territories, Canada		
A 50% interest, by staking.	$ 3,015	$ 3,015
Dismal Lake project, Northwest Territories, Canada		
A 50% interest in prospecting permits.	-	-
Leith project, Northwest Territories, Canada		
A 50% interest in prospecting permits.	-	-
Medlo project, Alberta, Canada		
An option to acquire a 100% interest in certain permits. To acquire the property, the Company paid $25,000 and is required to pay $25,000 on the later of November 1, 2006 and the date title is transferred. The property is subject to a 2.5% net revenue production royalty. The Company may buy back 1% for $1,500,000 at any time up to June 3, 2012.	25,000	25,000
Mountain Lake project, Nunavut, Canada		
A 50% interest.	22,584	22,584
Old Fort Bay project, Alberta, Canada		
A 51% interest in prospecting permits.	14,979	14,979
Sandy Creek project, Nunavut, Canada		
A 50% interest, by staking.	17,232	17,232
Tak project, Ontario, Canada		
A 10% interest, subject to a sliding scale net smelter returns royalty ranging from 3% to 6%.	1,250	1,250
West Carswell project, Saskatchewan, Canada		
A 100% interest, by staking.	30,947	30,947
Wollaston NE project, Saskatchewan, Canada		
A 51% interest in prospecting permits.	14,126	14,126
Mann Lake project, Saskatchewan, Canada		
An option to acquire up to a 70% interest in certain claims. To acquire an initial 51% interest, the Company is required to pay $50,000 (paid), conduct a geophysical survey and incur exploration expenditures of $1,500,000. To earn an additional 9% interest, the Company is required to pay an additional $50,000 and incur an additional $1,000,000 in exploration expenditures. The Company can earn a further 10% by making a final cash payment of $25,000 and incurring a further $1,000,000 in exploration expenditures. The property is subject to 2.5% net smelter royalty of which the Company may buy back 1.5% for $1,500,000.	50,000	-
Cochrane River, Saskatchewan, Canada		
An option to acquire up to a 70% interest in certain claims. To acquire an initial 60% interest, the Company is required to pay $75,000 ($25,000 paid to date) and incur exploration expenditures of $1,500,000 on or before May 1, 2008. To earn an additional 10% interest, the Company is required to incur an additional $1,500,000 in exploration expenditures on or before November 1, 2009. The property is subject to 2% net smelter royalty.	25,000	-
Total Canada	$ 204,133	$ 129,133

4. MINERAL PROPERTIES *(Continued)*

USA		January 31 2006		July 31 2005
Boulder Creek project, Alaska, USA An option to acquire up to an 80% interest in certain claims. To acquire an initial 65% , the Company is required to pay $75,000 USD (paid), issue 200,000 common shares (50,000 issued to date), maintain the claims and incur $1,500,000 (USD) in exploration expenditures. To earn an additional 15%, the Company must issue an additional 300,000 common shares and incur an additional $1,000,000 (USD) in exploration expenditures.		192,920		-
McCarthy Marsh project, Alaska, USA An option to acquire up to an 80% interest in certain claims. To acquire an initial 65% , the Company is required to issue 25,000 common shares (issued) and incur $1,000,000 (USD) in exploration expenditures. To earn an additional 15%, the Company must issue an additional 200,000 common shares and incur an additional $750,000 (USD) in exploration expenditures.		50,000		-
Total USA	$	242,920	$	0
Total Mineral Properties	$	447,053	$	129,133

TRIEX MINERALS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2006
Unaudited - prepared by management

5. DEFERRED EXPLORATION COSTS

		Boulder Creek	Cochrane River	Dismal Lake	Dease River	Old Fort Bay	Leith	McCarthy Marsh	Medlo	Mountain Lake	Mann Lake	Sandy Creek	West Carswell	Wollaston	Other	Total
Balance, as at July 31, 2005	$	-	-	19,993	4,427	485,005	3,287	-	-	138,466	-	7,873	48,453	2,143	12,613	722,260
Geology		151,130	-	114,458	57,437	-	176	25,533	8,019	258,541	329	143,068	8,406	1,492	8,355	776,944
Airborne geophysics		-	191,964	38,362	4,071	39	-	-	-	76,521	27,598	40	82,088	318,010	-	738,693
Ground geophysics		-	-	96	532	-	-	-	-	102,047	210,332	-	204,323	-	-	517,330
Field sampling		19,022	-	1,859	-	-	-	3,099	11,470	10,803	-	206	-	-	-	46,459
Drilling		922	10,000	-	-	-	-	-	-	549	450	-	132,396	-	-	144,317
Land tenure		600	-	2,556	463	653	180	409	413	5,921	2,504	588	3,017	64,924	-	82,228
Planning		6,064	7,134	6,170	2,284	105	80	1,026	703	16,973	8,521	5,202	15,672	13,634	2,025	85,593
Environmental and safety		-	-	-	-	-	-	-	-	-	-	-	459	-	-	459
Data Evaluation and mangement		-	-	906	-	459	550	-	-	924	46	321	458	1,055	-	4,719
Reporting		-	-	-	-	-	125	-	-	562	-	-	-	313	-	1,000
Community Relations		-	-	7,301	2,162	-	1,218	-	-	8,908	-	3,050	650	208	-	23,497
		177,738	209,098	171,708	66,949	1,256	2,329	30,067	20,605	481,749	249,780	152,475	447,469	399,636	10,380	2,421,239
Recovery of costs		-	-	(81,606)	(31,904)	-	(1,125)	-	-	(220,692)	-	(72,927)	-	-	-	(408,254)
		177,738	209,098	90,102	35,045	1,256	1,204	30,067	20,605	261,057	249,780	79,548	447,469	399,636	10,380	2,012,985
Balance, as at January 31, 2006	$	177,738	209,098	110,095	39,472	486,261	4,491	30,067	20,605	399,523	249,780	87,421	495,922	401,779	22,993	2,735,245

5. DEFERRED EXPLORATION COSTS (Continued)

		Dismal Lake	Dease River	Old Fort Bay	Leith	Mountain Lake	Sandy Creek	Tak	West Carswell	Wollaston	Other	Total
Balance, as at July 31, 2004	$	-	-	-	-	4,028	-	19,835	-	-	-	23,863
Geology		27,831	2,689	5,537	2,890	39,347	4,485	-	-	3,094	12,613	98,486
Airborne geophysics		16,128	706	485,184	-	112,736	1,376	-	48,298	212	-	664,640
Ground geophysics		-	-	-	-	3,176	-	-	-	-	-	3,176
Field sampling		-	-	88	-	-	-	-	-	-	-	88
Land tenure		1,984	238	568	697	3,160	631	-	155	-	-	7,433
Planning		1,535	-	206	798	8,364	-	-	-	206	-	11,109
Environmental and safety		693	194	-	194	2,312	650	-	-	-	-	4,043
Data Evaluation and mangement		627	-	364	418	767	-	-	-	691	-	2,867
Reporting		-	-	-	-	39,662	-	-	-	-	-	39,662
Community Relations		2,512	600	-	1,299	4,593	731	-	-	-	-	9,735
		51,310	4,427	491,947	6,296	214,117	7,873	-	48,453	4,203	12,613	841,239
Recovery of costs		(31,317)	-	(6,942)	(3,009)	(79,679)	-	-	-	(2,060)	-	(123,007)
Written off during the year		-	-	-	-	-	-	(19,835)	-	-	-	(19,835)
		19,993	4,427	485,005	3,287	134,438	7,873	(19,835)	48,453	2,143	12,613	698,397
Balance, as at July 31, 2005	$	19,993	4,427	485,005	3,287	138,466	7,873	-	48,453	2,143	12,613	722,260

6. DEPOSITS

The Company has provided deposits as security against future work relating to its mineral properties.

7. RELATED PARTY TRANSACTIONS

During the period ended January 31, 2006, the Company entered into the following transactions with related parties:

a) Paid or accrued $12,000 (2005 - $6,000) for rent to a company controlled by a director.
b) Paid or accrued $Nil (2005 - $10,000) for professional fees included in deferred exploration costs to a company controlled by a director.
c) Paid or accrued $48,000 (2005 - $21,500) for management fees to a company controlled by a director.
d) Paid or accrued $25,054 (2005 - $Nil) for management fees to a company controlled by an officer.

Included in accounts payable and accrued liabilities is $Nil (2005 - $9,043) owing to companies with common directors.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Capital Stock		
	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited common shares without par value			
Issued			
As at July 31, 2004	4,232,500	$ 2,839,591	$ 72,348
Private placement	2,300,000	3,000,000	-
Exercise of options	25,000	13,500	-
Stock-based compensation on exercise of options	-	11,022	(11,022)
Exercise of warrants	2,072,500	1,243,500	-
Stock-based compensation on exercise of warrants	-	23,117	(23,117)
Stock issuance costs	-	(184,754)	-
Stock-based compensation	-	-	448,663
Tax benefits renounced to flow-through share subscribers	-	(576,000)	-
As at July 31, 2005	8,630,000	6,369,976	486,872
Private placement	3,500,000	8,750,000	-
Exercise of options	60,000	41,000	-
Stock-based compensation on exercise of options	-	31,712	(31,712)
Exercise of warrants	427,000	640,500	-
Stock-based compensation	-	-	140,476
Property	75,000	154,000	-
Stock issuance costs	-	(728,800)	127,075
As at January 31, 2006	12,692,000	$ 15,258,388	$ 722,711

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS *(continued)*

During the period, 50,000 options were exercised at $0.54 per share for gross proceeds of $27,000, 10,000 options were exercised at $1.40 per share for gross proceeds of $14,000, and 427,000 warrants were exercised at $1.50 per share for gross proceeds of $640,500.

On December 28, 2005, the Company issued 1,800,000 flow-through common shares at a price of $2.50 per share and 1,700,000 units at a price of $2.50 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable into an additional common share at a price of $3.00 per share until June 28, 2007. The expiry date of the warrants may be accelerated, at the sole option of the Company, to the 30th day following the date on which the Company gives notice that the Company's common shares have closed for 20 consecutive trading days at a price greater than $3.75 per share. Commissions paid to the agents included the Company paying $529,500 and issuing 184,800 warrants exercisable into additional common shares at a price $2.60 until December 28, 2006. The agents' warrants have been recorded at a fair value of $127,075 which is included in contributed surplus.

9. STOCK OPTIONS AND WARRANTS

Stock options

The Company has a stock option plan in place under which it is authorized to grant options to directors and employees to acquire up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount. The options can be granted for a maximum term of 5 years and vesting is determined at the discretion of the board of directors.

As at January 31, 2006, the Company had outstanding stock options, enabling the holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
260,000	$ 0.54	January 12, 2009
460,000	$ 1.10	December 21, 2009
15,000	$ 1.40	February 6, 2010
90,000	$ 1.73	October 1, 2010
825,000		

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as at July 31, 2005	795,000	$ 0.89
Granted	90,000	$ 1.73
Expired/cancelled	-	-
Exercised	(60,000)	$ 0.68
Outstanding as at January 31, 2006	825,000	$ 1.00
Exercisable as at January 31, 2006	825,000	$ 1.00

9. STOCK OPTIONS AND WARRANTS *(continued)*

Stock-based compensation

During the first quarter the Company granted 90,000 (2005 - 167,500) stock options resulting in compensation costs under the Black-Scholes option-pricing model of $140,476 (2005 - $24,615) which was recorded as contributed surplus on the balance sheet.

During the second quarter the Company issued 184,800 (2005 - Nil) warrants resulting in share issue costs under the Black-Scholes option-pricing model of $127,075 (2005 - $Nil) which was recorded as contributed surplus on the balance sheet.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options and warrants granted during the period:

	2006	2005
Risk-free interest rate	3.74%	2.97%
Expected life	2.31 years	5 years
Annualized volatility	71.14%	72.48%
Dividend rate	0.00%	0.00%

Warrants

As at January 31, 2006, the Company had outstanding share purchase warrants, enabling the holders to acquire common shares as follows:

Number Of Shares	Exercise Price	Expiry Date
98,000	$ 1.75	November 23, 2006
184,800	$ 2.60	December 28, 2006
850,000	$ 3.00	June 28, 2007
1,132,800		

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at July 31, 2005	525,000	$ 1.50
Granted	1,034,800	$ 2.93
Expired/cancelled	-	-
Exercised	(427,000)	$ 1.50
Outstanding as at January 31, 2006	1,132,800	$ 2.83
Exercisable as at January 31, 2006	1,132,800	$ 2.83

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the period ended January 31, 2006 consisted of the Company:

a) Recognizing a fair value component of $31,712 in respect of warants exercised;
b) Recognizing share issuance costs of $127,075 in respect of warrants issued;
c) Issuing 75,000 common shares valued at $154,000 for the acquisition of mineral properties;
d) Accruing payables of $645,758 on deferred exploration costs; and
e) Accruing receivables of $155,976 on deferred exploration costs;

There were no significant non-cash transactions for the period ended January 31, 2005.

11. INCOME TAXES

a) A reconciliation of income taxes at statutory rates with reported taxes is as follows:

		January 31 2006		January 31 2005
Loss before income taxes	$	(427,078)	$	(525,155)
Expected income tax (recovery)	$	(149,990)	$	(187,060)
Stock-based compensation		49,335		152,376
Share issuance costs		(28,576)		(7,549)
Non-deductible items		102,776		54,299
Unrecognized (recognized) benefit of non-capital losses carried forward		(128,545)		(12,066)
Total income tax recovery	$	(155,000)	$	-
Represented by:				
Current income tax	$	-	$	-
Future income tax recovery	$	(155,000)	$	-

b) Significant components of the Company's future income tax assets and liabilities are as follows:

		January 31 2006		July 31 2005
Future income tax assets:				
Equipment	$	4,000	$	1,000
Financing costs		226,000		56,000
Non-capital losses available for future periods		204,000		210,000
Capital losses available for future periods		8,000		8,000
		442,000		275,000
Future income tax liabilities:				
Mineral properties and deferred exploration costs		(340,000)		(430,000)
		102,000		(155,000)
Valuation allowance		(102,000)		-
Net future income tax liability	$	-	$	(155,000)

11. INCOME TAXES *(continued)*

The Company has approximately $602,000 of non-capital losses which may be applied to reduce taxable income in future years. If not utilized, the losses expire through to 2016.

During the 2005 fiscal year, the Company issued 1,250,000 (2004 – Nil) common shares on a flow-through basis for gross proceeds of $1,687,500 (2004 – $Nil). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to the flow-through participants. The Company subsequently renounced exploration expenditures of $1,687,500 which resulted in a $576,000 charge against capital stock, a recovery to income of $421,000, and a future income tax liability of $155,000. As at January 31, 2006, proceeds from flow-through financing of $417,389 are obligated to be spent on Canadian exploration expenditures

12. COMMITMENT

The Company entered into an employment agreement for four years commencing April 20, 2005 to pay, in each of the next four years, $125,000, $135,000, $145,000 and $155,000 respectively. In addition, the Company has agreed to grant 150,000 stock options (60,000 granted as at January 31, 2006 - 90,000 granted subsequent to period end) and pay a $50,000 bonus (paid) pursuant to the agreement.

13. SEGMENTED INFORMATION

The Company primarily operates in one reportable segment, being the acquisition and exploration of mineral property interests in Canada and the United States.

Capital assets located in:	**$**
Canada	$ 2,832,233
USA	$ 450,726

14. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and equivalents, receivables, deposits, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Credit risk

The Company is exposed to credit risk only with respect to uncertainties as to the timing and amount of collectibility of receivables. The Company mitigates credit risk through the ability to dilute the payee’s interest in a specific project from which the receivable arose.

Currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

15. SUBSEQUENT EVENT

Subsequent to January 31, 2006, the Company granted 400,000 stock options at an exercise price of $2.50 per share exercisable until February 2, 2011.

FORM 51-502F1
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
For the Six Months Ended January 31, 2006

This Management's Discussion and Analysis ("MD&A") reviews the activities of Triex Minerals Corporation ("Triex" or the "Company") and compares the financial results for the six month period ended January 31, 2006 ("first half fiscal 2006") with those of the corresponding period in the prior year. This MD&A should be read in conjunction with the unaudited financial statements and accompanying notes for both periods and the audited financial statements and accompanying notes for the fiscal year ended July 31, 2005 ("fiscal 2005"), copies of which are filed on the SEDAR website.

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles on a "going-concern" basis, and these statements are filed with the relevant regulatory authorities in Canada. All monetary amounts are in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION AND REPORT DATE

This MD&A contains certain forward-looking information. All information, other than historical facts included herein, including without limitation data regarding potential mineralisation, exploration results and future plans and objectives of Triex, is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and future events and actual results could differ materially from those anticipated in the forward-looking information.

The forward-looking information is only provided as of the date of this MD&A, March 16, 2006 (the "Report Date").

DESCRIPTION AND OVERVIEW OF BUSINESS

Triex is an active resource exploration company focused on the acquisition and exploration of uranium properties. The Company was incorporated in the province of British Columbia on June 21, 1994.

During the six month period ended January 31, 2006, several property acquisitions were completed and planning commenced for the Company's calendar 2006 field season. During this period, contracts were let for geophysical work and drilling and additional professional staff were hired to assist in the planning and execution of the 2006 exploration programs.

Triex currently has no producing properties, and consequently no operating income or cash flow. To date the Company has been dependent on the equities markets to fund its capital requirements and it is anticipated that this will continue to be the case for the foreseeable future. The Company also enters into joint ventures or other arrangements to share the costs and risks associated with the acquisition and exploration of uranium properties.

The Company defers (capitalizes) all acquisition and exploration costs until the mineral project to which those costs are related is placed into production, sold or abandoned. The recorded cost of mineral project interests is based on cash paid, the assigned value of shares issued as consideration and exploration and development costs incurred. The recorded costs may not reflect recoverable value, depending on the Company's ability to bring such interests into production or to sell an interest for an amount that at least equals the recorded costs for that interest. The decision to abandon a project is largely determined by exploration results and as a result, the amount and timing of write-offs of mineral property acquisition and deferred exploration costs typically cannot be predicted in advance. Such write-offs may produce material differences in financial results reported from one reporting period to the next.

PRIMARY OBJECTIVES AND ASSETS OF THE COMPANY

In March 2004, the Directors of Triex determined that going forward, the Company's main corporate objective would be to locate and acquire, by way of staking, purchase, or joint venture, mineral exploration rights to properties that are deemed to be highly prospective for hosting economic uranium deposits. Since that time, the Company has made a number of strategic property acquisitions and now holds interests in more than a dozen properties. While the Company will consider acquiring exploration rights in other geographic regions of North

America, it has chosen to concentrate its efforts in those areas where it has the greatest familiarity with the geology and exploration potential, namely northern Canada and Alaska.

Positive Uranium Fundamentals

Uranium is typically marketed in the form of U_3O_8, also known as "yellowcake", which reflects the distinctive colour of this chemical. Spot prices for yellowcake have been strengthening since hitting a low of approximately US\$7.00 per pound of U_3O_8 in late 2000 and have risen to a current spot price of more than US\$37.00 per pound of U_3O_8.

Rapidly increasing demand for petroleum products, the likelihood that production from oil fields in the United States, Mexico, the North Sea and Indonesia has peaked and will see significant declines over the next several years, increased reliance on oil production from unstable or unfriendly countries and the willingness of the Russian government to interfere with contractual obligations to supply natural gas to further its political objectives in neighbouring countries are spurring efforts in Europe and elsewhere to develop alternative sources of energy supplies, whether from liquefied natural gas, coal or uranium.

Demand from the 435 nuclear power plants currently operating world-wide is stable to increasing, generating 15% of the world's electricity. A total of 35 reactors are in various stages of construction around the world, and another 130 nuclear power plants are in the planning stage for construction by 2020. As a consequence, uranium consumption is expected to grow from the 173.3 million pounds of U_3O_8 used each year at present, to over 200 million pounds per year in 2020. Since current mine production is only 93 million pounds per year, the supply deficit has been met by running-down stockpiles of yellowcake and converting weapons-grade highly enriched uranium ("HEU") supplies.

Uranium prices were depressed for most of the last two decades resulting in under-investment in exploration, low discovery rates and only a limited number of new deposits being developed to replace those being mined out. The situation has been exacerbated by the difficulty in permitting new projects in certain jurisdictions and the perceived supply overhang arising from programs to reintroduce the HEU content of Soviet nuclear warheads as a source of fuel supply for the nuclear power industry. These alternative forms of supply have filled the widening gap between worldwide consumption and production of uranium, and served to postpone the inevitable increase in price that was needed to spur new exploration and development activity.

Yellowcake stockpiles are nearing exhaustion, and the Russians have indicated future sales of HEU to western processing plants will be curtailed. These increasingly positive supply-demand fundamentals are generating long-term, upward price pressure that management believes will justify the discovery and development of additional uranium mines.

Acquisition and Exploration Focus

Triex's business plan is to secure rights to exploration properties in North America where the geological characteristics for the discovery of any one of the known types of uranium deposits are favourable. The objective is to build a portfolio of exploration properties that range from reconnaissance evaluation through to properties with identified uranium resources where efforts are directed at establishing measured and indicated resources and/or proven and probable reserves.

Canada's Athabasca and Hornby Bay Basins

Of particular interest to the Company is the Athabasca Basin, a region located in northwestern Saskatchewan and northeastern Alberta. It is a unique area, known for excellent geological structures that host numerous world class uranium deposits with extremely high grades, profitable existing operations, available infrastructure, and a favourable permitting and development environment.

While the ore grades of deposits in the Athabasca Basin can be very high, typically uranium targets in this region have a small "footprint". Exploration programs usually include regional and airborne geophysical surveys (magnetic, electromagnetic and gravity), detailed surveys comprising ground geophysics, prospecting and geochemistry, as well as various drilling techniques.

Also of interest is the Hornby Bay Basin, located in Nunavut and the Northwest Territories. While not as well known as the Athabasca Basin, it is a region where past exploration work has generated favourable uranium results warranting further investigation, and the Company believes these indicate the potential for the discovery of economic uranium deposits.

Company Well Positioned

Management has assembled, both within and outside the Company, a seasoned team with previous uranium industry experience, along with the resources and financial backing to be a leader in the rapidly growing junior uranium exploration industry.

With working capital of $9,471,863 at January 31, 2006, Triex has the financial resources to fund substantial exploration programs on its own properties, or those where an interest is being earned under an option from another party. The ultimate size and nature of ongoing exploration programs will be determined by the attributes of mineral property interests the Company acquires and exploration results.

Property Interests

West Carswell Property, Saskatchewan

The West Carswell Property is located south of the western end of Lake Athabasca in northwestern Saskatchewan. It consists of two Mineral Claims that cover an area of approximately 8,100 hectares. It is 100% owned by Triex. The property straddles broadly defined, northwest-southeast trending boundary zones defined on regional aero-magnetic maps. There are no previous drill holes on the property.

The property is about 15 kilometres to the southwest of the Cluff Lake Mine that COGEMA Resources Inc. operated for 22 years, producing some 63 million pounds of U_3O_8. It is also about 15 kilometres to the northwest of the Shea Creek deposit, discovered by COGEMA in 1996. Current exploration under GOCEMA's joint venture with UEX Corporation has resulted in numerous new intersections of high grade uranium, including 27.4% U_3O_8 over 8.8m announced on July 13, 2005, and 7.73% U_3O_8 over 14.1m announced September 14, 2005.

Annual work commitments to maintain the claim block in good standing are $97,896; the First Anniversary date is January 14, 2007.

An electromagnetic survey was flown on east-west lines across the property in August, 2005. A follow-up survey was flown on north-south lines in October, 2005, to better define the anomaly. Each survey was approximately 400 line-kilometres in length. Total cost was approximately $150,000. The surveys outline a strongly conductive feature named the MP Anomaly. It is most clearly defined at depth and is approximately 4.3 km long east-west by 1.2 km wide north-south, oblique to the regional northwest-southwest grain on regional magnetic maps. Follow-up ground geophysics was done in January to refine the feature and outline drill targets. The winter exploration program is using established road infrastructure associated with the Cluff Lake Mine. A grid-based geophysical survey totaling 49 line-kilometres was completed on January 18th. The ground geophysical survey cost approximately $204,000.

Mann Lake Property, Saskatchewan

The Mann Lake Property is located in the eastern Athabasca Basin in northwestern Saskatchewan, within the corridor of uranium deposits in the eastern part of the Athabasca Basin that accounts for one-third of the world's primary uranium supply. It is approximately 25 kilometres southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world.

The property consists of a single mineral claim that covers 3,473 hectares. It is subject to a joint venture agreement with Consolidated Abaddon Resources. Pursuant to the terms of that agreement, Triex can earn an initial 51% undivided interest in the property by incurring $1,500,000 of exploration expenditures on or before March 20, 2007, and making a cash payment of $50,000 to Abaddon. The Company can increase its interest to 60% by incurring a cumulative $2,500,000 of expenditures on or before March 20, 2008, and can further increase its interest to 70% by spending a cumulative $3,500,000 on or before March 20, 2009; cumulative cash payments will be $125,000 at 70% earn-in.

Annual work commitments to maintain the mineral claim in good standing are $41,676; the First Anniversary date is October 29, 2006.

There are no previous drill holes on the property. A ground-based geophysical survey of four east-west lines was completed in 1999. Four weak conductors were defined. Two northwest-southeast lines of gravity were completed in 2005 and define a gravity contrast boundary zone that is orthogonal to the regional grain of conductors; the boundary is possibly an offsetting structure.

A ground geophysics program was carried out from November 2005 to January 2006, at a cost of approximately $250,000 in order to better define structures and conductors, and refine drill targets. Surveys will be done both parallel to, and orthogonal to, the B1 conductor trend. The winter geophysical camp was established on the eastern shore of Marean Lake and three, five kilometre long profiles were completed by January 16th. A gravity survey crew was mobilized to the camp on January 11th and measured some 1,100 stations on 12 lines totaling approximately 52 line kilometres.

Wollaston Lake Properties, Saskatchewan

The Wollaston properties are located north of Wollaston Lake in northeastern Saskatchewan, immediately to the northeast of the Athabasca Basin. The center of the properties is approximately 80 kilometres to the northeast of Cameco Corporation's Eagle Point Mine (part of the Rabbit Lake Operation, Saskatchewan's longest-standing uranium producer since opening in 1975). The properties are subject to two joint venture agreements encompassing a total of eight Mineral Prospecting Permits.

- The Wollaston NE Agreement applies to the six northernmost permits, covering an area of approximately 185,000 hectares. It is a joint venture with Roughrider Uranium Corporation (which holds a 49% interest).

- The Cochrane River Agreement applies to the two southernmost permits, covering an area of approximately 67,480 hectares. Triex can earn an initial 60% joint venture interest in these two permits from Uranerz Energy Corporation by incurring $1,500,000 in exploration expenditures on or before May 1, 2008, and making cumulative cash payments of $75,000 in three annual installments of $25,000 each. Following earn-in, Triex has a second option to earn an additional 10% interest in the joint venture by incurring an additional $1,500,000 in exploration expenditures on or before November 1, 2009.

Annual work commitments to keep the six Wollaston NE permits in good standing are $230,593, and the First Anniversary Date is January 14, 2006. Annual work commitments for the two Cochrane River permits are $84,350 and the First Anniversary date is March 4, 2006.

Compilation of all previous work on the property has been completed. Airborne geophysics was completed on January 17th. Helicopter-borne electromagnetic and magnetic geophysical surveys were completed over eight separate grids, four on the Wollaston NE permits for a total of 2,802 line kilometres, and four on the Cochrane River permits for a total of 1,949 line kilometres. Total cost was approximately $510,000. All grids were flown at 100m line spacing to produce high resolution data. Grid areas covered major boundary zones on regional airborne magnetic maps, and on the location of known mineral occurrences, geochemical anomalies and previously defined conductors. Final data will be received by the end of March, 2006. Preliminary data provides evidence for numerous conductors ranging from weak to strong, sharp magnetic gradients, and north-trending structures that offset conductors. There are numerous targets below lakes that might have gone undetected during previous exploration.

Hornby Bay Basin Projects, Nunavut

The Hornby Bay Basin is located in northwestern Nunavut, some 500 kilometres north of Yellowknife. Triex, along with 50/50 joint venture partner Pitchstone Exploration Ltd., holds three properties in the region: Mountain Lake; Dismal Lake; and Leith Peninsula. Title to the three properties is held either by staking or by mineral prospecting permits obtained by application. Total areas are:

PROPERTY	AREA	TENURE
Mountain Lake	6,647 hectares	8 mineral claims
Dismal Lake	117,638 hectares	7 prospecting permits and 14 claims
Leith Peninsula	32,721 hectares	2 prospecting permits

The **Mountain Lake Property** is located approximately 100 kilometres southwest of the coastal community of Kugluktuk (formerly Coppermine). The property was first explored by Aquitaine of Canada Limited and Imperial Oil Limited from 1969 to 1980. Some 190 drill holes totaling approximately 22,000m were completed by the two companies. There is an inferred resource of 8.2 million pounds U_30_8 with an average grade of 0.23% U_30_8 (see NI 43-101 Technical Report on SEDAR). Deposit depth ranges from 28 to 136m. Strike length is about 1.3 kilometres and width is up to 320m. There are two gently easterly dipping stratabound zones which contain 98% of the inferred resource. Thickness varies between one and six metres, and grade is typically between 0.1 - 0.3 % U_30_8, with local intersections of up to 1.23% U_30_8 over 1.9 m. The deposit is within a northeasterly trending graben bounded by the Imperial and Aquitaine Faults. Discordant, fracture-controlled mineral zones are known in the deposit, with historic intersections up to 5.19% U_30_8 over 0.9m. Copper, nickel, cobalt and silver are associated with local uranium oxide accumulations.

No exploration has been undertaken on the property since 1980. In February 2005, Triex filed a National Instrument 43-101 compliant technical report on the Mountain Lake deposit by Frank Hassard, P.Eng., a Qualified Person (visit SEDAR). The Company subsequently carried out a $1,350,000 exploration program on the Mountain Lake and nearby Dismal Lake projects in 2005. During the first half fiscal 2006, follow-up ground geophysics included approximately 40 line-kilometres of geophysical surveys. Drill core from Imperial Oil's exploration work on the property was rehabilitated and selected holes were re-logged and sampled for the determination of geochemical and alteration signatures.

An 81 line-kilometre geophysical survey at 300 metre line spacing was completed over a test area of the Dismal Lake project, followed up by an airborne radiometric survey. Geological mapping, prospecting and scintillometer mapping were done in concert with the radiometric work.

Boulder Creek Property, Seward Peninsula, Alaska

The Boulder Creek Property contains the largest uranium deposit discovered to-date in Alaska. It is located on the Seward Peninsula in northwestern Alaska. It is approximately 50 kilometres from the coastal village of Elim, and 160 km from the town of Nome, the transportation, service and supply hub for the region. The property is a block of 50 mineral claims that cover an area of 2,525 hectares.

The property is subject to a joint venture agreement with Full Metal Minerals that was executed on September 27, 2005. Triex can earn an initial 65% interest in the property by completing US$1,500,000 in exploration expenditures over four years (ending April 1, 2009), with an initial cash payment of US$75,000 and issuance of

50,000 shares each year for a maximum total of 200,000 shares. Triex will have the right to acquire an additional 15% interest in the Property by issuing an additional 300,000 shares to Full Metal and incurring an additional US$1,000,000 in expenditures on or before April 1, 2010. Further, both parties have agreed to a strategic partnership with respect to pursuing other uranium opportunities in Alaska.

Originally discovered by Houston Oil and Gas, drilling between 1979 and 1981 outlined one million pounds of U_3O_8 (Dickinson, Cunningham and Ager, 1987, Journal of Economic Geology). The resource estimate was completed prior to the requirement to provide Technical Reports in compliance with National Instrument 43-101, and the resource estimate has not been independently audited. Previous operators completed 3,300m of core drilling in 52 holes and about 60m of near-surface split-tube sampling in 21 holes, focused on the Discovery Zone area. Surface grab samples reported by previous operators returned up to 34% U_3O_8. The deposit is not fully defined and is open along strike. Average grade is 0.27% U_3O_8 and average thickness is 3m within a deposit area of approximately 1,000m long by 100m wide. Depths range from surface to 120m.

There has not been systematic evaluation of the regional potential of the belt for additional deposits.

Triex and Full Metal jointly manage and conduct exploration in order to most effectively advance the Boulder Creek Deposit and its associated regional potential. A four-week surface reconnaissance program was completed in September, 2005. Total exploration costs to January 31, 2006 are approximately $178,000. Work included geological mapping and prospecting, ground scintillometer mapping and grid-based geochemistry totaling 38 line-kilometres covering a strike length of approximately nine kilometres. A total of 1,180 samples were collected and analyzed. This work has resulted in the identification of several new geochemical anomalies to test for possible extensions of the deposit to the south, east and northeast. Additionally, four new areas with multi-element geochemical anomalies covering a strike length of approximately nine kilometres were identified. Several of the anomalies are larger in area and stronger in terms of element abundances than the base-line data collected over the known extent of the current Boulder Creek deposit.

McCarthy Marsh Property, Seward Peninsula, Alaska

The McCarthy Marsh Property is also located on the Seward Peninsula in northwestern Alaska, approximately 40 kilometres from Elim and approximately 15 kilometres southwest of the Boulder Creek deposit. The property is a block of 42 mineral claims that cover an area of 2,720 hectares contained within a large area of interest, covering approximately 10,000 square kilometers centered on the McCarthy Marsh claims. This property is also joint ventured with Full Metal Minerals. Triex can earn an initial 65% interest in the property by completing US$1,000,000 in exploration expenditures over four years (ending April 1, 2009), and issuing 25,000 shares each year for a total of 200,000 shares. Triex will have the right to acquire an additional 15% interest in the Property by issuing an additional 200,000 shares to Full Metal and incurring an additional US$750,000 in expenditures on or before April 1, 2010.

Old Fort Bay Property, Alberta

The Old Fort Bay property is in Alberta in the western part of the Athabasca Basin. It extends south from the southern shore of Lake Athabasca, and is approximately 50 kilometres northwest of COGEMA's Maybelle River uranium prospect. It consists of 10 permits, totaling 87,040 hectares. Triex has a 51% interest in these permits, the other 49% being held by Roughrider Uranium Corporation (25% interest) and a private investor (24% interest). Annual work commitments for the property are $435,200. The First Anniversary date is January 27, 2007.

Triex acquired the Old Fort Bay property in September 2004, following a compilation of prospective exploration targets in the western Athabasca Basin. Later that Fall, pursuant to a letter of intent in respect of the formation of a joint venture, the Company funded a $490,000 airborne geophysical survey covering 2,924 line-kilometres at a 400m spacing. It was flown on east-west lines over the entire Old Fort Bay property. Major east-west features on both magnetic and electromagnetic data sets are evident in the east-central and northern part of the survey and warrant follow-up. In February 2005, the Company, Roughrider and the private investor executed an acknowledgment that Triex had earned a 51% interest in the Old Fort Bay property.

Work on the Old Fort Bay project in 2005 included re-examination of old core, compilation of historic data sets, and interpretation of airborne magnetic data. Costs were negligible. A follow-up program has been planned for execution in the second quarter of 2006 to test two principal target areas using either seismic or diamond drill methods. Cost will be in the order of $300,000 to $500,000. However, as the joint venture partners have yet to execute a formal joint venture agreement, a formal proposal for the 2006 summer program will not be tabled until the agreement is executed.

RESULTS OF OPERATIONS

Triex is in the business of acquiring and exploring properties prospective for uranium mineralization and, where warranted, developing uranium deposits. The Company has no producing properties, and consequently no sales or revenues.

Six Month Period ended January 31, 2006 ("First Half Fiscal 2006")

In the first half fiscal 2006 period, Triex recorded a net loss of $272,078 (2005 - $525,155).

General and administrative expenses for the first half fiscal 2006 totaled $491,127 (2005 - $531,594).

- The largest single component of G&A expenses was a non-cash charge due to stock-based compensation expense that amounted to $140,476 (2005 - $427,781), incurred as the result of the granting of stock options in the first fiscal quarter 2006.

- Wages and benefits, which were $Nil in the first half fiscal 2005, increased to $122,598 in the first half fiscal 2006 as the result of hiring management and technical staff in order to actively pursue exploration opportunities.

- Management fees and corporate service expenses in the first half fiscal 2006 ($73,053) also increased significantly over the expenditure levels in the first half fiscal 2005 ($21,500), reflecting the Company's increased activity levels.

- Professional fees for legal, audit and accounting services increased from $45,896 in the first half of fiscal 2005 to $69,625 in the first half fiscal 2006, again reflecting the expansion of the Company's corporate and exploration activities.

- Generally, the increases in other G&A expense categories from the first half fiscal 2005 to the first half fiscal 2006 reflect the increase in business activities associated with the Company's transition from a largely dormant state to one where it is actively pursuing exploration opportunities in the uranium sector.

In the first half fiscal 2006, other income of $40,552 (2005 - $Nil) is the administrative fee paid by the Company's partners on joint venture projects where Triex is the Operator. Interest income in the first half of fiscal 2006 of $23,497 (2005 - $6,439) was higher as a result of higher cash balances on deposit.

The Company finances a significant portion of its Canadian exploration expenditures by issuing flow-through shares. The arrangements require that Triex renounce certain tax deductions for such expenditures to the participants in the flow-through financings. In fiscal 2005, the Company renounced exploration expenditures of $1,687,500, which resulted in a future income tax liability of $155,000, a recovery to income for future income taxes of $421,000 and a charge against capital stock of $576,000. During the period ended January 31, 2006, the Company's tax assets exceeded its tax liabilities and the $155,000 was recorded as a future income tax recovery on the consolidated statement of operations.

Three Month Period ended January 31, 2006 ("Second Quarter Fiscal 2006")

For the second quarter fiscal 2006, the Company recorded a net loss of $54,814 (2005 - $476,989).

General and administrative expenses for the second quarter fiscal 2006 were $256,190 (2005 – $482,725). The decrease in these expenses in this quarter was entirely due to a reduction in stock-based compensation expense, as that reduction more than offset increases that occurred in most other components of general and administrative expenses. The increases in the other components of G&A expenses in the second quarter fiscal 2006 as compared to the same quarter in fiscal 2005 are the direct result of the decision made in 2004 that Triex should substantially increase its exploration activities in the uranium sector. There was a time lag between that decision being taken and when costs associated with the implementing that decision were incurred and recorded.

- Wages and benefits in the second quarter fiscal 2006 were $99,510 (2005 - $Nil). Triex did not commence hiring employees until after the second quarter of fiscal 2005.

- Legal, audit and accounting fees in the second quarter fiscal 2006 were $60,322 (2005 - $35,444) as a consequence of the Company requiring more professional advice on a number of legal and accounting matters as a result of the expansion of its exploration activities.

- Management fees and corporate services expenses in the second quarter fiscal 2006 were $43,308 (2005 - $15,500) as a result of the decision taken earlier to substantially increase the Company's exploration activities.

Increases in the other G&A expense categories generally showed more modest increases from the second quarter fiscal 2005 to the comparable quarter fiscal 2006. These increases also arose from the decision that Triex should become much more active in seeking out opportunities in the uranium exploration sector.

Exploration Activities and Property Expenditures

During the first half fiscal 2006 and before cost recoveries from venture partners, Triex incurred $317,920 on mineral property acquisitions (2005 - $Nil). The $317,920 included the issuance of 75,000 Triex shares with a fair value of $154,000, the balance being the Canadian equivalent of US $75,000 paid to Full Metal Minerals in connection with the option and joint venture agreement respecting the Boulder Creek, Alaska property and the amounts paid as option payments to Consolidated Abaddon and Uranerz in respect of the Mann Lake and Cochrane River agreements, respectively.

Deferred exploration expenditures during first half fiscal 2006 were $2,421,239 before cost recoveries from venture partners of $408,254. Deferred exploration expenditures in the first half fiscal 2005 were $533,364, with no cost recoveries. In the first half fiscal 2006, deferred exploration expenditures were concentrated on the Mountain Lake property in Nunavut, the West Carswell, Wollaston, Cochrane River and Mann Lake properties in Saskatchewan, and the Boulder Creek property in Alaska. The bulk of the expenditures were on geology and geophysical surveys, amounting to $776,944 and $1,256,023 respectively. The only significant drilling expense ($132,396) was incurred on the West Carswell property.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended:	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30
Year:	2006	2005	2005	2005	2005	2004	2004	2004
(a) Net sales or total revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
(b) Income (loss) from continuing operations								

(i) In total (000s)	$(55)	$(217)	$263	$(148)	$(477)	$(48)	$ (58)	$(62)
(ii) On a per share basis	$(0.01)	$(0.03)	$0.04	$(0.02)	$(0.06)	$(0.01)	$(0.01)	$(0.01)
(c) Net income (loss)								
(i) In total (000s)	$(55)	$(217)	$263	$(148)	$(477)	$(48)	$ (58)	$(62)
(ii) On a per share basis	$(0.01)	$(0.03)	$0.04	$(0.02)	$(0.06)	$(0.01)	$(0.01)	$(0.01)

Note: Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

Liquidity and Capital Resources

Triex has no operations that generate cash flow. The Company's long term financial success will depend on the discovery and/or development of one or more economically-viable uranium deposits, a process that could take many years, consume significant resources, and is largely based on factors that are beyond the control of Triex and its management.

In order to finance its activities and working capital requirements, the Company continues to be dependent on its ability to continue to raise equity funds, something largely determined by positive investor sentiment towards mineral exploration, and uranium in particular. The investment community was particularly interested in companies with uranium properties during calendar 2005. As a consequence, in the first half fiscal 2006, the Company raised $8,750,000 through private placements. During that period, the Company also received funds as the result of options and warrants being exercised.

The ability of Triex to raise funds in the future will be influenced by Triex's track record in securing and exploring attractive properties. There is no assurance that equity or any other type of funding will be available to Triex at the times and in the amounts required to fund the Company's activities.

Debt financing has not been used, and Triex has no current plans to use debt financing.

Cash and Financial Condition

The Company's cash position was $9,804,081 at January 31, 2006 (2005 - $3,991,357) and working capital was $9,471,863 (2005 - $4,134,001).

Triex has no debt, does not have any unused lines of credit or other arrangements in place to borrow funds, and has no off-balance sheet arrangements. Triex does not use hedges or other financial derivatives.

Investing Activities

The increased acquisition and exploration costs for first half fiscal 2006 as compared to first half fiscal 2005 reflect the expansion of the Company's activities in the uranium exploration sector and are largely related to the acquisition of property interests in Saskatchewan and Alaska and exploration work completed on those properties and the Mountain Lake property in Nunavut. In first half fiscal 2006, net cash used in investing activities totaled $1,804,941 (2005 - $582,827). Deferred exploration expenditures in first half fiscal 2006 were $1,864,903 (2005 - $533,364) before cost recoveries of $417,297 (2005 - $Nil). Mineral property cash acquisition costs were $143,673 (2005 - $Nil) and $180,099 was posted as deposits (2005 - $49,463) for performance bonds on various exploration permits issued to the Company during the six month period. Expenditures on capital assets in first half fiscal 2006 were $33,563 (2005 - $Nil).

The large increase in property acquisition and deferred exploration expenditures from first half fiscal 2005 to first half fiscal 2006 is a reflection of the Company's transition from a "care and maintenance" mode to actively seeking exploration opportunities through property acquisitions and joint venture arrangements.

Financing Activities

In first half fiscal 2006, the Company raised a net total of $8,829,775, the result of completing $8,750,000 in private placements of flow through shares and units and the exercise of 60,000 options and 427,000 share purchase warrants that generated $41,000 and $640,500, respectively, for the Company's treasury.

In December 2005, the Company closed a brokered private placement of 1,760,000 flow-through shares at a price of $2.50 per share and 1,320,000 units at a price of $2.50 per unit, raising aggregate gross proceeds of $7,700,000. Commissions paid to the agents for the brokered portion of the private placement, together with legal and other costs associated with the financing brought the total share issuance cost on shares issued in first half fiscal 2006 to $601,725, which amount was netted against the gross proceeds raised in the private placement financing.

Concurrently, the Company closed a non-brokered private placement of 40,000 flow-through shares and 380,000 units terms and conditions identical to those applicable to the securities issued in the brokered private placement. The non-brokered private placement generated an additional $1,050,000 for the Triex treasury.

Each unit, in both the brokered and non-brokered private placements, consisted of one common share and one half warrant. Each whole warrant will be exercisable for one additional common share of the Company for 18 months from closing at a price of $3.00 per share. The expiry date of the warrants may be accelerated, at the sole option of the Company, to the 30th day following the date on which the Company gives notice that the Company's common shares have closed for 20 consecutive trading days at a price greater than $3.75 per share.

During the first half fiscal 2005, the Company completed private placements of 1,250,000 flow-through shares at a price of $1.35 per share and 1,050,000 units at a price of $1.25 per unit, raising aggregate gross proceeds of $3,000,000. Each unit consisted of one common share and one-half warrant. Each whole warrant may be exercised at any time up to 24 months from the closing of the financing and entitles the holder thereof to purchase an additional common share at a price of $1.50 for the first 12 months from closing, and at a price of $1.75 thereafter. The expiry date of the warrants may be accelerated, at the sole option of the Company, to 21 business days following the date on which the Company gives notice that the Company's common shares have closed for 20 consecutive trading days at a price greater than $2.00 per share.

OUTLOOK

Exploration and Acquisition Expenditures

During the remainder of fiscal 2006, the Company plans an active exploration program on a number of its properties. The work plans and budgets are summarized below:

West Carswell property

Hy-Tech Drilling has been contracted to complete a roughly 4,000 metre diamond drill program on the property this winter. Targets are based on integrated magnetic and EM features associated with the MP Anomaly. The program is budgeted at $1,000,000, and is expected to take ten weeks to complete, assuming suitable winter drilling conditions. Drilling started on February 4, 2006.

Mann Lake property

Data from the recently completed geophysical survey are currently being processed and interpreted. Processing, modeling, and final reporting will be completed in March, 2006. A 4,000 m follow-up diamond drill program at a cost of approximately $1,200,000 is planned for 2006, assuming the results of ground geophysics are favourable. Proximity to the McArthur River Mine – Key Lake Mill road facilitates cost-effective exploration of the property.

Wollaston Lake properties

Follow-up exploration is warranted on the Wollaston Lake permits. A conventional summer program of ground geophysics, prospecting, mapping and geochemistry will be formulated in March-April, 2006, and presented to the joint venture partners for approval. Ground geophysics over lake targets will be considered for the winter season of 2006/2007, concurrent with first phase drill testing of high priority targets based on summer exploration. Total cost for the summer exploration program is projected at $500,000.

Hornby Bay properties

A 4,000m diamond drill program is planned for the **Mountain Lake deposit**. It is scheduled to commence in mid-April and will take upwards of six weeks to complete. Rigorous, computer-aided modeling of the deposit using a fully-digitized historical drill data base is underway and will be the basis for selecting drill hole locations. The aim of drilling will be to: (a) upgrade the resource category; (b) more fully represent an axis of higher grade material in the center of the deposit; (c) drill test areas under lakes for which there is no historic data; (d) determine the total geological resource for the deposit by full delineating lower grade envelopes around the deposit; and (5) test for separate, new deposits to the west and north of Mountain Lake.

The program is budgeted at $2,200,000, 50% of which will be for Triex's account. A preliminary budget has been approved by the joint venture partners; final approval is expected in March 2006.

Follow-up work on the **Dismal Lake property** is under consideration. It would involve detailed prospecting and mapping, along with grid-based geochemistry. It would be a short summer program of approximately two weeks, done from a flycamp at Dismal Lake. An airborne magnetic and electromagnetic survey of high resolution will be considered for **Leith Peninsula**. Rigorous compilation of previous work will be the foundation for proposing potential grid areas. Total cost for both Leith and Dismal projects will be less than $200,000. Both projects are part of the 50/50 Hornby Basin joint venture with Pitchstone Resources. Program planning and approvals will be completed in March 2006.

Boulder Creek property, Seward Peninsula, Alaska

Planning is currently underway for a multi-faceted uranium exploration program on the Seward Peninsula in calendar 2006. A 3,000 metre drill program, including geophysical probing, is planned for Boulder Creek. It is scheduled to start in May and will take some six weeks to complete. Cost is estimated to be approximately $500,000. A second phase of follow-up drilling is anticipated for August, following full interpretation of first phase drilling results.

McCarthy Marsh property, Seward Peninsula, Alaska

More systematic, grid-based work will be conducted on the McCarthy Marsh property in calendar 2006, preceded by coverage with an airborne radiometric and magnetic survey. The airborne survey is planned for May-June, concurrent with the first phase of drilling at Boulder Creek. Some 7,500 line-kilometers have been tentatively laid out in a single grid area centered on the Darby Mountains. Contracts have been tendered. Surface work at McCarthy Marsh, as well as over any other targets identified from the regional airborne radiometric survey, is planned for July, 2006. Work will include detailed mapping, grid-based surface geochemistry, and follow-up airborne radiometric work to complete infill lines at tighter spacing. First-pass drill testing of high priority targets at McCarthy Marsh and elsewhere will be considered for August. Costs are expected to be $400,000 to $500,000; a four to six week drilling program in August would be budgeted at about $400,000, but is dependent on favourable results from spring and summer programs.

All programs associated with Alaska will be formally agreed to by Triex and Full Metal Minerals in the second quarter of 2006, once all contracts are in hand and preliminary budgets are finalized.

Other

The Company intends to remain active in acquiring other properties of merit during the balance of fiscal 2006.

Corporate G&A Expenses

Excluding expenses for legal services and non-cash expenses related to stock-based compensation, management anticipates that most G&A expenses for the balance of fiscal 2006 will be similar to those reported in the first half fiscal 2006. Billings for legal services will likely decline, as the Company anticipates that the need for such services will be lower, as compared to the first half fiscal 2006. However, wages and benefits may increase somewhat as the result of the hiring of additional personnel to assist with the execution of the Company's exploration programs.

Additional Funds May be Required

It is anticipated that Triex's current working capital position will be sufficient to fund the Company's activities during calendar 2006. However, if the Company's exploration programs are successful, further funds will be required to cover the costs associated with the exploration programs needed to test the merits of these properties. As a result, Triex may complete additional equity financings, and these may include flow-through securities to fund the Company's Canadian exploration budgets.

RISK FACTORS RELATING TO THE COMPANY'S BUSINESS

As a company active in acquisition and exploration within the mineral resource industry, Triex is currently exposed to a number of risks.

There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs. This may impact its wholly-owned projects, and may also result in Triex's interest in joint ventures being diluted as a result of not being able to fund its share of joint venture exploration programs.

Based on the current market and outlook for uranium, there is intense competition to acquire and maintain exploration rights to uranium exploration properties, and Triex competes with other companies which may possess greater technical and financial resources than itself. Even if it acquires desirable properties, there can be no assurances that the Company will be able to successfully defend and maintain its property claims, or complete its budgeted exploration programs due to any number of factors beyond its control.

Ultimately, even if uranium deposits are obtained by Triex, the economic benefits from the development of any potential projects may be affected by industry, government or regulatory factors beyond the capacity of the Company to anticipate and control.

The unusually mild weather conditions in northern Canada have hampered the movement of fuel and other goods needed to support business activities and local communities in that region this winter. While the Company's exploration activities in the Athabasca Basin and the Seward Peninsula of Alaska have not been adversely affected by the mild weather, owing to the ability to use existing permanent infrastructure, should the Company in the future undertake exploration projects in areas lacking all-weather roads, reliance on winter roads for the movement of materials could increase the risk that planned activities would have to be curtailed or additional costs incurred to carry out the programs.

OUTSTANDING SHARE DATA

As of the Report Date, there were 12,692,000 common shares issued and outstanding, or 15,049,800 common shares on a fully diluted basis

As of the Report Date, there were 1,225,000 stock options outstanding under the Company's incentive stock option plan, at exercise prices that range from $0.54 per share to $2.50 per share and with expiry dates that extend from January 12, 2009 through February 2, 2011. All options have vested and if they were all to be exercised, it would put an additional $1,823,100 into the Company's treasury.

As of the Report Date, there were a total of 1,132,800 warrants outstanding having an exercise price ranging between $1.75 and $3.00 per share that will expire between November 23, 2006 and June 28, 2007. If these warrants were to be exercised, it would put an additional $3,201,980 into the Company's treasury.

TRANSACTIONS WITH RELATED PARTIES

During the first half fiscal 2006, the Company entered into the following transactions with Rand Explorations Ltd. ("Rand"), a private company that is a related party, inasmuch as Rand is controlled by Randy Turner, a director of the Company:

a) Paid or accrued $12,000 (2005 - $6,000) for rent.
b) Paid or accrued $Nil (2005 - $10,000) for professional fees included in deferred exploration costs.
c) Paid or accrued $48,000 (2005 - $21,500) for management fees.

During the same period, the Company paid or accrued $25,053 (2005 - $Nil) for management fees to Adera Company Management Inc. ("Adera"), a company controlled by J. Christopher Mitchell, the Company's Chief Financial Officer.

Amounts due to Rand and Adera are non-interest bearing and unsecured, with no specific terms of repayment.

These transactions are in the normal course of operations and are measured at the agreed amount, which is the amount of consideration established and agreed to with the related party.

ITEMS SUBSEQUENT TO JANUARY 31, 2006

On February 2, 2006, the Company granted 400,000 options to directors, officers and employees at an exercise price of $2.50, exercisable until February 2, 2011.