



INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS

For the three months ended September 30, 2017 and 2016

INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") for the year ended June 30, 2017, and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2017 including the accompanying notes thereto, as well as the Company's audited annual financial statements for the year ended June 30, 2016 and related MD&A. The Company's annual audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared in accordance with the provisions of National Instrument 51-102, Section 5 and Form 51-102F1 and has been approved by the Company's Board of Directors.

Additional information relating to the Company, including press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this management's discussion and analysis is November 28, 2017. Unless otherwise indicated all amounts discussed herein are denominated in Canadian dollars.

The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "TOE".

HIGHLIGHTS

During the three months ended September 30, 2017 your Company actively pursued exploration programs at its key properties. These included geological and geophysical surveying, prospecting and line-cutting to prepare for upcoming programs of diamond drilling. It is Management's objective to ensure that this level of activity continues during fiscal 2018. To this end, the Company has significant exploration programs planned at its key projects. During the three months ended September 30, 2017 the main activities included;

- A field program of geological mapping and prospecting was completed at Target Area-2, South Abitibi project
- The Company announced that a program of line cutting, induced polarization ("IP") geophysical surveying and additional prospecting is commencing at Target Area-2 ("TA-2").
- At the Sky Lake project a field program of line cutting, geological mapping and prospecting was completed and the location of historic gold zones was confirmed.
- Work was conducted without incurring employee safety or environmental incidents. Proactive consultation with communities in the vicinity of the Company's projects continued.

TRI ORIGIN EXPLORATION LTD.

Cautionary Note Regarding Forward-Looking Information

Certain information included in this interim management's discussion and analysis may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's planned activities related to exploration activities in Canada constitute forward-looking information.

Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, metal prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials, including financing to conduct any drilling programs and the other activities necessary to continue to explore and develop the Company's properties in the short and long term, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Without limitation, in estimating expenditures the Company has assumed, among other things, that metal prices will not change materially from the prices used in its current financial forecasts, that it will obtain in a timely fashion all of the financing, regulatory approvals and other authorizations required to enable the continued exploration of its properties, and that such activities will proceed in the ordinary course without undue disruption. See "Risk Factors and Uncertainties".

OVERVIEW

The Company, formed in 1989 pursuant to Articles of Incorporation under the Business Corporations Act (Ontario), is a public mineral exploration company managed by personnel with extensive education, training and experience in the identification and exploration of mineral prospects. The Company also has a strong background in securing the necessary funding to advance properties of merit.

The Company's principal objectives are to explore and, if warranted, develop its existing precious and base metal properties in Ontario. Its secondary objective is to locate, evaluate and acquire other properties and to finance their exploration and development by either issuing additional equity or through joint ventures or option agreements with other mining firms. See "Exploration Properties in Canada".

The Company also has an investment in Heron Resources Ltd ("Heron" or "HER"). At September 30, 2017 the Company held 4,165,689 (June 30, 2017 – 4,165,689) shares of Heron. The investment in Heron is accounted for by the Company at market value based on the closing share price of Heron on the TSX. The market value of the Company's investment in HER at September 30, 2017 is \$270,770. Refer to note 4 to the condensed interim financial statements for the period ended September 30, 2017 for additional information.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017

The review of results of operations should be read in conjunction with the condensed interim financial statements of the Company for the three months ended September 30, 2017.

The Company is in the exploration stage of development and, as such, it had no revenues from operations. Exploration expenditures on mineral properties are deferred on the Balance Sheet as long as the property of interest is maintained and the project prospects are not deemed to be impaired. Corporate and administrative expenses are charged to the Condensed Interim Statement of Loss and Comprehensive Loss and Deficit as incurred. Revenues consist only of short-term investment income from interest on invested funds and payments to the Company under exploration agreements.

The Company reported general and administrative costs for the three months ended September 30, 2017 of \$59,590 (three months ended September 30, 2016- \$60,264). During the three months ended September 30,

TRI ORIGIN EXPLORATION LTD.

2017, the Company earned an administrative fee of \$17,493 as a reimbursement of certain general and administrative costs under an exploration agreement entered into with Sumac Mines Ltd. (recently renamed Sumitomo Metal Mining Canada Ltd (“Sumitomo”) which helped to offset the Company’s administrative costs. The Company continues to make an effort to keep administrative costs as low as possible while still maintaining an active exploration presence at its key properties. An unrealized loss on the investment of shares held in HER was recognized for the three months ended September 30, 2017 of \$62,485 (three months ended September 30, 2016 - \$20,920). A realized gain on the sale of a portion of the investment of shares held in HER was recognized in the three months ended September 30, 2017 of \$nil (three months ended September 30, 2016 - \$30,131). A realized flow-through share premium of \$nil was recognized in the three months ended September 30, 2017 (three months ended September 30, 2016 - \$24,000).

Finance costs decreased to \$6,049 for the three months ended September 30, 2017 compared to \$41,978 for the three months ended September 30, 2016. The decrease is the result of having no interest payments on a secured debenture which was repaid during the year ended June 30, 2017.

The Company recorded a write-off of equipment of \$1,691 (three months ended September 30, 2016 - \$nil) during the three months ended September 30, 2017.

For the three months ended September 30, 2017, the Company reported net loss of \$112,322 compared to a net loss of \$58,249 for the three months ended September 30, 2016. This is mainly due to the realized gain on investments and realized flow-through share premium for the three months ended September 30, 2016.

The market value of the Company’s HER holding was \$270,770 at September 30, 2017 based on the September 30, 2017 closing share price on the Toronto Stock Exchange of \$0.07 (June 30, 2017- \$333,255).

Retained earnings are in a deficit position. The Company has not paid any cash dividends since inception except for a return of capital through the issuance of shares in TriAusMin Ltd, its former subsidiary, to the Company’s shareholders on February 3, 2010.

EXPLORATION AND EVALUATION EXPENDITURES

The Company capitalizes exploration expenditures and property acquisition costs as incurred. Properties are reviewed for impairment on an annual basis. Exploration expenditures incurred during the three months ended September 30, 2017 are summarized below and disclosed in the notes to the September 30, 2017 financial statements.

Exploration and evaluation expenditures (prior to any write-downs, deductions for option payments received and excluding any exploration expenditures funded by third parties) during the three months ended September 30, 2017 were \$69,027 compared to the expenditures for the three months ended September 30, 2016 of \$207,519. During the quarter a re-imbusement of \$64,320 was received from the Junior Exploration Assistance Program (“JEAP”) which was related to expenditures incurred at the North Abitibi project during fiscal 2017. Expenditures for the current period do not include exploration funding provided by Sumitomo to conduct exploration at the South Abitibi project which is jointly held as to a 50% interest by Tri Origin and 50% interest by Sumitomo. During the quarter \$69,761 of funding was provided by Sumitomo and since inception of the project in May, 2015 to date, Sumitomo funding has totalled approximately \$1,700,000.

Exploration Properties

The Company holds 100% interest in the North Abitibi, Sky Lake and Detour West properties and also holds a 50% interest in the South Abitibi property in Ontario through the Sumac Alliance. At yearend the Company decided to write down its interest in the Red Lake Extension property (RLX) and will allow its land holdings at RLX to lapse. At September 30, 2017 the Company continued to hold 100% interest in 43 staked mining claims at RLX comprising 587 claim units covering an area of approximately 94 square kilometres. A brief summary of the Company’s projects follows.

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North Abitibi

North Abitibi is a gold exploration project located 150 kilometres north of Kirkland Lake, Ontario, in the Abitibi Greenstone Belt. The property consists of 16 claims covering an area of 28.5 square kilometres subject to an agreement with Vista Gold Corp. (“Vista”) which transferred 100% of its interest in the claims to Tri Origin during 2010. The agreement calls for return of the claims to Vista if an expenditure commitment of \$1,000,000 is not met by Tri Origin by 2015. Upon completion of an expenditure of \$2,000,000 Vista Gold has the option to earn back a majority interest in the property.

During the final quarter of fiscal 2014, Tri Origin negotiated an extension to the initial \$1,000,000 expenditure term of the Vista agreement from January 2015 to June 2017. As part of the extension, Vista was issued 1,000,000 warrants for the purchase of common shares of Tri Origin which expired unexercised during the 2016 fiscal year. At the June 30, 2017 year end, Vista had agreed to cancel the \$1,000,000 expenditure term from the Vista agreement.

The North Abitibi property is within the Abitibi greenstone belt approximately 40 kilometres west and along-trend of the Casa Berardi Gold Mine now operated by Hecla Mining Corp. Gold mineralization has been discovered throughout the property at a number of occurrences including the Spade Lake and Road Gold Zones which have been the focus of a significant amount of drilling. Tri Origin has exposed a small portion of the Road Gold Zone by excavating and intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future. During fiscal 2017 Tri Origin excavated a larger portion of the Road Gold Zone and sampling returned encouraging gold results. In addition, a program of deep-looking induced polarization surveying was completed over the Spade Lake Zone, the Road Gold Zone and other targets. Results were positive and strong geophysical anomalies were detected at all targets. In particular, results from below the level of current drilling at both the Spade Lake and Road Zones indicated a strengthening of the anomalies with depth. Diamond drilling is planned to investigate the potential of these zones at depth.

During the three months ended September 30, 2017, the Company spent \$5,704 on exploration expenditures on the property (for the three months ended September 30, 2016 – \$12,089). A reimbursement of \$64,320 was received from the Junior Exploration Assistance Program (“JEAP”). Total spending from inception to March 31, 2017 was \$490,494, which does not include the JEAP reimbursement.

Sky Lake

Sky Lake is a gold exploration project covering an area of 41.4 square kilometres located 35 kilometres southwest of Pickle Lake in northwestern Ontario. It is comprised of 11 100% owned mining claims totaling 169 claim units covering an area of 27 square kilometers. An 80% interest in 8 other contiguous mining claims covering an area of 14.4 square kilometres was vested through completion of an earn-in option during fiscal 2015. During fiscal 2017, work completed by the Company on these 8 claims resulted in earning a 100% equity interest in the claims up from an 84.34% interest held during the period ended June 30, 2016. Also, during December, 2016, the Company entered into an option agreement with Barrick Gold to earn a 96% interest in patent mining claims (the “Koval” claims) covering an area of 2 square kilometres. To exercise the option, the Company is required to spend \$500,000 on exploration of the patent claims over a 4 year period.

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host gold deposits partially delineated during the 1950’s by Hasaga Gold Mines Ltd and Pickle Crow Gold Mines Ltd who, at the time, operated the gold mines at the nearby Pickle Lake District. These deposits have only been drilled to shallow depths and Tri Origin intends to target deeper drilling to determine the economic significance of these deposits. A number of other gold occurrences have been identified by Tri Origin at Sky Lake that warrant additional work.

During the period ended June 30, 2017, the Company completed a three-dimensional model of known gold zones to plan for future surveying and to outlining new drill targets. During the current quarter a field program of line cutting, geological mapping and prospecting was conducted. Small trenches

TRI ORIGIN EXPLORATION LTD.

exposing the historic gold zones were located and sampled. This work confirmed the geological nature of the gold mineralization and added confidence to the recently completed modelling. A program of deep-looking geophysical surveying has been planned for fiscal 2018 and the Company anticipates that this work will be followed by diamond drilling.

During the three months ended September 30, 2017, the Company spent \$59,936 to conduct exploration on the property (for the three months ended September 30, 2016 - \$22,059). Total spending from inception to September 30, 2017 was \$1,521,161.

South Abitibi (Sumac Alliance)

During the latter part of fiscal 2015 an Alliance was formed between Tri Origin and Sumac Mines Ltd (now renamed Sumitomo Metal Mining Canada Ltd.) referred to as the South Abitibi project to acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. Exploration activities conducted by the Alliance are focused on high-grade and high-value gold and gold-rich, poly-metallic sulphide deposits. Tri Origin is the operator and the Alliance agreement calls for Sumitomo to provide funding for property acquisition and exploration of up to a maximum of \$4.5 million. As the project advances, individual property specific joint ventures may be entered into to advance successful projects.

The properties cover target areas identified by Tri Origin which are interpreted to host a prospective sequence of Archean-age volcanic rocks which represent the virtually unexplored and, to date, largely unrecognized extension of the southern margin of the Abitibi Greenstone Belt. These rocks are covered by a sequence of younger, Proterozoic-age sedimentary rocks which precluded historic prospecting along this portion of the Abitibi and limited the effectiveness of earlier geophysical equipment which had minimal depth penetration ability. Furthermore, much of this terrain was excluded from exploration during the time period between 1970 and 2000 due to land cautions and exploration moratoriums. This represents a unique exploration opportunity for Tri Origin where a large area of highly prospective rocks of the Abitibi Greenstone Belt will now be explored through a funded venture.

Since inception, a large property position of 1900 claim units comprising 146 claims has been acquired by staking in the Temagami-Cobalt region of the Abitibi Greenstone Belt. The claims are held as to a 50% Tri Origin and 50% Sumitomo interest. A "VTEM" airborne geophysical survey was conducted over the entire property and an initial area ("Target Area 1") was selected for ground follow-up surveying. During the latter part of fiscal 2016 and during fiscal 2017 ground induced polarization surveying, geological investigations and a follow-up program of diamond drilling were completed. Results were promising and a second area ("Target Area 2") was selected for additional exploration. As of September 30, 2017, prospecting and geological mapping had been completed at Target Area 2. A number of gold occurrences were identified and a program of line cutting and ground geophysical surveying was approved for commencement during the upcoming quarter.

Expenditures by TOE during the three months ended September 30, 2017 totalled \$nil. This does not include exploration funds provided by Sumitomo which totalled \$69,761 during the quarter. Approximately \$1,600,000 has been spent by Sumitomo since the inception of the Alliance in late May, 2015 to June 30, 2017. As of September 30, 2017, the Company has on deposit a negative balance of \$16,702 of Sumitomo funds spent on the project which is recorded in the Company's books. Subsequent to September 30, 2017, the Company received funds from Sumitomo and the negative deposit position was reversed.

Detour West

Detour West is a gold exploration project located 180 kilometres north of Timmins, Ontario and 20 kilometres west of the Detour Lake Gold Mine. The property consists of 30 staked mining claims comprising 480 claim units covering an area of approximately 77 square kilometres owned 100% by Tri Origin. The claims tie directly onto mining claims held by Detour Gold Corporation the operator of the nearby Detour Lake Mine which has a 15.5 million ounce gold reserve making it one of the largest gold reserves in Canada.

The property is entirely overburden covered and is interpreted by Tri Origin to be underlain by the westward extension of the rock units and Sunday Lake, Massicotte and Lower Detour deformation zones which host the Detour Lake Mine, Lower Detour discovery and many other important gold occurrences

TRI ORIGIN EXPLORATION LTD.

being discovered to the east of Detour Lake for over 50 kilometres into Quebec. At Detour West, these rocks have not previously been explored for gold and management believes that the property represents an exciting, new exploration opportunity for the Company.

Expenditures at Detour West during the three months ended September 30, 2017 totaled \$3,386 (for the three months ended September 30, 2016 - \$169,336). Total spending from inception to September 30, 2017 by the Company was \$270,725. This amount does not include a reimbursement of expenditures of \$87,702 received from JEAP during fiscal 2017.

Red Lake Extension (RLX)

RLX is a gold exploration project located 15 kilometres southeast of the town of Red Lake in northwestern Ontario. The Company has 100% ownership of 43 adjoining mining claims consisting of 587 claim units totalling an area of 94 square kilometres in the Red Lake Greenstone Belt. The RLX claims are contiguous with Goldcorp Inc's Red Lake Mine property and are within the "Mine Trend" structural corridor which hosts the Red Lake and other important gold mines of the District which have produced over 20 million ounces of gold.

Expenditures at RLX during the three months ended September 30, 2017 totalled \$nil (for the three months ended September 30, 2016 - \$80). Total spending from inception to September 30, 2017, by the Company was \$3,054,450. During the year ended June 30, 2017, the Company completed a review of all exploration data collected from the RLX property. Although management considers the RLX property to have significant exploration potential it was decided to write off the \$3,054,450 of exploration and evaluation assets and allow the RLX claims to lapse during the coming year in order to focus available funds on higher priority projects.

Project Generation

The Company continues to assess new areas for exploration. It is an objective of the Company to increase its portfolio of properties during the coming year. During the three months ended September 30, 2017, the Company spent \$nil on project generation activities including review and assessment of reports and preliminary analytical work (for the three months ended September 30, 2016 - \$3,955 all of which was expensed at year end).

TRI ORIGIN EXPLORATION LTD.

Project Expenditures

	Red Lake Extension	North Abitibi	Sky Lake	Detour West	South Abitibi	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2016	3,044,132	325,082	1,388,890	85,758	1,582	-	4,845,444
Acquisition Costs, including staking	1,009	3,696	10,896	-	-	-	15,601
Drilling and analytical	-	791	34,098	-	347	-	35,236
Geological, geophysical and Geochemical	3,122	187,454	11,281	237,733	2,390	-	441,980
Management and administration	6,187	32,087	16,061	31,550	3,955	25,101	114,941
Reimbursement	-	-	-	(87,702)	-	-	(87,702)
Sub-total	3,054,450	549,110	1,461,226	267,339	8,274	25,101	5,365,500
Amounts expensed in year	(3,054,450)	-	-	-	-	(25,101)	3,079,551
Balance, June 30, 2017	-	549,110	1,461,226	267,339	8,274	-	2,285,949
Acquisition Costs	-	1,582	3,134	-	-	-	4,716
Drilling and analytical	-	-	2,840	-	-	-	2,840
Geological, geophysical and Geochemical	-	958	27,048	223	-	-	28,229
Management and administration	-	3,164	26,914	3,164	-	-	33,242
Reimbursement	-	(64,320)	-	-	-	-	(64,320)
Balance, September 30, 2017	-	490,494	1,521,162	270,726	8,274	-	2,290,656

Community Consultation

Tri Origin is committed to the preservation of the environment in which it works and respecting the needs and land uses of members of nearby communities and other stakeholders in the vicinity of its projects. Tri Origin maintains open communication with indigenous peoples in the vicinity of its projects to understand and respect the impact the Company's work programs may have on the local environment and their communities. Community consultation is an ongoing process and may or may not lead to the necessity for agreements between Tri Origin, other stakeholders and local communities regarding the provision of assistance and services to local communities and environmental compensation. This process may affect the timing of upcoming exploration and drilling programs planned by the Company.

Under the Ontario Mining Act it is now required that exploration companies submit their proposed upcoming exploration programs for each project area to the Ontario government. These submissions include the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications. These Plan and Permit applications are then circulated to native communities in the region of the project to solicit their concerns regarding the proposed programs. If no specific concerns are received or if concerns are adequately addressed by the Company then an Exploration Plan or Exploration Permit (depending on the level of activity) will be issued to the Company by the government allowing its exploration program to proceed. Exploration plan and permit applications have been made to the government regarding upcoming programs contemplated by the Company at each of its projects. As of the date of this report approval has been received for Exploration Plans and Permits at all of the Company's projects.

TRI ORIGIN EXPLORATION LTD.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Financial Condition

The cash position of the Company at September 30, 2017 was \$nil (June 30, 2017 - \$113,397) in addition to the Company's equity holding of marketable securities consisting of 4,165,689 shares of Heron Resources Ltd valued at \$270,770 on September 30, 2017 (at June 30, 2017 the Company's investment in Heron had a market value of \$333,255). Depending on corporate objectives in the future the Company may utilize all or a portion of this investment to fund its operations. Other than cash in long term investments, cash not on account at a bank is invested in bank-guaranteed, short-term maturity instruments.

The Company's total assets at September 30, 2017 decreased to \$2,584,115 from \$2,741,040 at June 30, 2017. The Company's current liabilities as of September 30, 2017 were \$385,562 as compared to \$430,165 at June 30, 2017.

Effective November 1, 2015, the Company had issued a short-term convertible note for \$300,000 to replace a convertible debenture for \$100,000 and promissory notes totalling \$200,000 both of which were issued in 2014 and have recently expired. The short-term convertible note may be repaid in cash or by conversion into common shares of the Company at a value of five cents per common share or by a combination of cash and common shares. Any common shares issued as a result of repayment of the note will be subject to a hold period of four months and one day from the date of issuance. The note is unsecured with interest at a rate of 8 per cent per annum payable monthly beginning on November 30, 2015, with a maturity date of December 31, 2017. Dr. Robert I. Valliant, who is director, president and chief executive officer of the company, has acquired the full \$300,000 of principal amount of the note through Underrock Inc., a private corporation controlled by Dr. Valliant.

Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As at September 30, 2017 the Company's capital stock position consisted of:

	September 30, 2017
Shares outstanding	99,372,306
Stock options outstanding	4,550,000
Warrants Outstanding	5,560,000

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 10 and 11 of the condensed interim financial statements for the three months ended September 30, 2017.

COMMITMENTS

The Company is required to undertake a certain level of expenditures to keep exploration properties in good standing in the normal course of business. All claims are in good standing as of September 30, 2017.

RELATED PARTY TRANSACTIONS

Refer to note 16 of the condensed interim financial statements for the three months ended September 30, 2017.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at September 30, 2017.

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TRENDS AND OUTLOOK

The Company holds five gold exploration properties in northern Ontario – North Abitibi, Sky Lake, Detour West, South Abitibi and Red Lake Extension. South Abitibi comprises a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt through the 50% Tri Origin/50% Sumitomo alliance. The Company intends to continue its work programs on its exploration portfolio during fiscal 2018. The level of exploration activity during the upcoming fiscal year will depend on the overall health of resource markets and the Company's ability to raise capital or form partnerships to fund its programs. Exploration expenditure during fiscal 2017 was on an increasing trend from earlier periods- a trend which management will work toward strengthening throughout the coming year.

At the South Abitibi project field work has continued into fiscal 2018. The work at South Abitibi is fully-funded by Sumitomo Metal Mining Canada Ltd and is ongoing as at the date of this report and results will be available during the latter part of the second quarter. Field work conducted at North Abitibi during the recently completed year included additional excavating to expose the Road Gold Zone and a significant amount of geophysical surveying. This work returned encouraging results and diamond drilling of the gold zones at North Abitibi is planned. At the Sky Lake project, acquisition of gold zones on key patent claims optioned from Barrick Gold have expanded the exploration potential of this property. Field programs completed at Sky Lake during the quarter confirmed the potential of these zones. Line-cutting was also completed in anticipation of a deep-looking geophysical survey planned for 2018. Diamond drilling to test the depth potential of the gold zones at Sky Lake is a key objective of the Company during 2018.

The Red Lake Extension property was recently written down and no future work is planned on the property. Funding available to the Company required that work programs be prioritized and it was decided that if a funding partner could not be found for the Red Lake Extension project, these claims would be allowed to lapse during the 2018 fiscal year.

The value of the investment in Heron Resources was \$270,770 at September 30, 2017. This investment is available to be used to conduct programs at key projects. Management believes that additional capital will be available to the Company during fiscal 2018 to advance its projects. Management intends to continue to use its best efforts to increase the level of exploration activity during the coming year.

The Company will also continue to evaluate and pursue other exploration opportunities as they arise. Promising areas have been identified from research and data compilations at a number of areas throughout the Canadian Shield in Ontario and evaluations of these areas will proceed during 2018 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2018 and to create alliances with senior mining partners to advance these ventures.

RISK FACTORS AND UNCERTAINTIES

For the risk factors and forward looking information, refer to the annual management discussion and analysis of June 30, 2017.

ADDITIONAL INFORMATION

Additional Company information can be found at www.triorigin.com or on the SEDAR website at www.sedar.com.

APPROVAL

The Board of Directors of Tri Origin Exploration Ltd. has approved the disclosure contained in this Management Discussion and Analysis dated November 28, 2017.

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CORPORATE INFORMATION



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