



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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For six-month periods ended December 31, 2020 and 2019

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### 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 six-month period ended December 31, 2020, and should be read in conjunction with the Company's interim financial statements for the six-month period ended December 31, 2020 including the accompanying notes thereto, as well as the Company's audited annual financial statements for the year ended June 30, 2020 and related MD&A. The Company's interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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](http://www.sedar.com). The date of this management's discussion and analysis is February 26, 2021. 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 six months ended December 31, 2020 Tri Origin continued to actively pursue exploration programs at its key properties. Work programs during the period consisted primarily of geological, geophysical and detailed target modeling in preparation for upcoming diamond drilling programs. Important corporate initiatives and changes were also completed during the quarter. It is Management's objective to ensure that exploration activities continue at its portfolio of properties during fiscal 2021. To this end, the Company has significant exploration programs planned at its key projects.

Highlights from the most recent quarter and subsequent to quarter end included:

- A non-brokered private placement financing was completed on January 8, 2021 consisting of 21,923,076 units of the Company for aggregate gross proceeds of \$2,750,000.
- An agreement was reached with O3 Mining Inc. ("O3") and Osisko Mining Inc. ("Osisko") whereby each participated in the most recent financing to hold approximately 9.34% and 12.26% respectively of the Company's common shares on a partially-diluted basis.
- Alexandria Marcotte P.Geol. and Elijah Tyshynski were added to the Company's Board of Directors as nominees from Osisko and O3, respectively. Ms. Marcotte is currently the Vice President, Project Coordination for Osisko and Mr Tyshynski currently serves as a director of O3.
- Mark Santarossa was appointed President of the Company in February. Mark brings over 15 years of mining experience in various corporate, capital markets and investment banking roles.
- Andrew Thomson joined the Company as Chief Executive Officer, Brian Jennings joined as Chief Financial Officer and William McGuinty as Consulting Geologist and Project Manager.
- The Company issued a total 1,810,000 options to directors, management and consultants.

- At the Sky Lake Gold Project, additional modelling of geophysical and geological data of the “Koval” historic gold deposit continued to highlight new targets for the upcoming drill program.
- Work was conducted without incurring employee safety or environmental incidents.
- During the quarter health and safety measures to mitigate against spread of the COVID 19 virus continued.
- Proactive consultation with communities in the vicinity of the Company’s projects continued.

Also subsequent to quarter end, Glenn Nolan, who has been a director of the Company since 2019, stepped down from the Board and will remain a key advisor to the Company. Dr. Robert Valliant, co-founder of the Company assumed a new role as Chairman of the Board and will continue to consult to the Company and will play a vital role in advancing the Company’s projects. The Company also wishes to thank Robert and Glenn for their contributions to date and look forward to their continued involvement.

### **Cautionary Note Regarding Forward-Looking Information**

Certain information included in this 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”.

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.

### **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”.

## SELECTED QUARTERLY FINANCIAL INFORMATION

Set forth below is certain selected financial information in respect of the eight most recently completed quarters of the Company. This unaudited data is derived from the Company's financial statements, which are prepared in accordance with IFRS.

Quarter Ended	Working Capital <sup>(1)</sup> \$	Total Assets \$	Shareholders' Equity \$	Common Shares Outstanding (2)	Net income (loss) \$
30-Dec-20	(339,577)	3,117,784	2,526,319	27,068,605	56,331
30-Sept-20	(343,472)	2,860,402	2,469,989	27,068,605	(17,486)
30-Jun-20	(617,688)	2,800,618	2,173,019	25,459,928	(332,812)
31-Mar-20	(508,805)	2,784,383	2,269,183	25,459,928	(51,269)
31-Dec-19	(423,492)	2,960,861	2,320,402	25,459,928	(68,269)
30-Sept-19	(440,466)	2,605,019	2,155,506	23,874,461	(61,389)
30-Jun-19	(323,755)	2,556,929	2,216,895	23,874,461	(397,978)
31-Mar-19	(222,669)	2,878,834	2,618,248	23,874,461	(100,377)
31-Dec-18	(98,286)	2,934,211	2,680,488	23,874,461	(130,675)

<sup>(1)</sup> See Liquidity and Capital Resources for a further discussion of working capital.

## SELECTED ANNUAL INFORMATION

The following table provides selected financial information for the years ended June 30, 2020, 2019 and 2018.

	2020 \$	2019 \$	2018 \$
Net loss	(513,739)	(515,201)	(273,435)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Total assets	2,800,618	2,556,929	3,142,308

## RESULTS OF OPERATIONS FOR THE THREE AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2020

The review of results of operations should be read in conjunction with the annual financial statements of the Company for the six-month period ended December 31, 2020.

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.

**RESULTS OF OPERATIONS FOR THE THREE AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2020 (continued)**

The following table provides selected financial information for the three and six month period ended December 31, 2020.

	<b>Three Months Ended December 31, 2020</b>	<b>Three Months Ended December 31, 2019</b>	<b>Six Months Ended December 31, 2020</b>	<b>Six Months Ended December 31, 2019</b>
<b>General and Administrative</b>				
Salaries and benefits	26,600	25,000	56,604	43,409
Professional fees	15,952	15,645	18,470	24,551
Share control and listing fees	10,539	18,114	24,743	18,534
Travel	128	229	128	467
General office expenses	38,456	35,171	63,531	64,508
Amortization	389	181	604	362
Finance charges	3,932	3,929	9,146	7,827
	<u>(95,996)</u>	<u>(98,269)</u>	<u>(173,226)</u>	<u>(159,658)</u>
<b>Other Items</b>				
Other income	144,793	30,000	144,793	30,000
Realized gain on debt settlement	-	-	59,744	-
Net change in fair value of investment	7,534	-	7,534	-
	<u>152,327</u>	<u>30,000</u>	<u>212,071</u>	<u>30,000</u>
Net income (loss)	<u>56,331</u>	<u>(68,269)</u>	<u>38,845</u>	<u>(129,658)</u>
Earnings (loss) per common share				
– basic				
– diluted	<u>0.002</u>	<u>(0.003)</u>	<u>0.001</u>	<u>(0.001)</u>

Net income for the three months ended December 31, 2020 was \$56,331 as compared to a net loss of \$68,269 for the three month period ended December 31, 2019. The \$124,600 increase in net income is primarily attributable to the following:

- General and administrative and financing costs for the three-month period ended December 31, 2020 were \$95,996 compared to \$98,269 in the prior period. The amounts were consistent between the periods.
- The Company reported other income of \$144,793 for the three-month period ended December 31, 2020 (\$30,000 in 2019). Other income for the current quarter consists of the sale of exploration data for \$130,000 and 100,000 warrants of Straightup Resources Inc. with a fair value of \$14,793.
- The Company reported a net change in the fair value of investment relating to the warrants noted above of \$7,534 (\$nil in 2019).

Net income for the six months ended December 31, 2020 was \$38,845 as compared to a net loss of \$129,658 for the six month period ended December 31, 2019. The \$168,503 increase in net income is primarily attributable to the following:

- General and administrative and financing costs for the six-month period ended December 31, 2020 were \$173,226 compared to \$159,658 in the prior period. The amounts were consistent between the periods.
- The Company reported other income of \$144,793 for the six-month period ended December 31, 2020 (\$30,000 in 2019).
- During the six month period ending December 31, 2020 the Company incurred a gain on debt settlement of \$59,744. The debt settlement was with the Company's Chairman.
- The Company reported a net change in the fair value of investment of \$7,534 (\$nil in 2019).

## **COVID UPDATE**

For the health and safety of employees and contractors and for logistical reasons due to the COVID-19 pandemic, Tri Origin's management suspended or postponed some field programs which were scheduled to start during the recent quarter. During this period, Tri Origin continued to advance the status of its projects and pursue strategic corporate initiatives. Project work during this period consisted primarily of data compilation studies, 3D modeling and targeting tasks to generate and refine exploration targets to be investigated following the resumption of normal field activities. Land tenure during this period will not be affected. The Company's land holdings are up to date with respect to government assessment requirements. In addition, the Ontario Ministry of Northern Development and Mines announced the exclusion of time for up to 1 year to conduct exploration and field work required to renew mining claims due to the effect of the COVID pandemic. General corporate and administrative activities are continuing however as per government policy and health concerns the Company is conducting much of this work remotely outside of its regular office.

## **EXPLORATION PROPERTIES**

The Company holds 100% interest in the Sky Lake, North Abitibi, South Abitibi and Nipissing Cobalt properties and an option to earn 96% interest in patent mining claims at Sky Lake.

At the 2019 year end the Company decided to write down its interest in the Detour West property and has allowed its land holdings at Detour West to lapse. A brief summary of the Company's projects follows.

### **Sky Lake**

Sky Lake is a gold exploration project covering an area of approximately 128 square kilometers located 35 kilometers southwest of Pickle Lake in northwestern Ontario. It is comprised of 446 100% owned single cell mining claims covering an area of 112 square kilometers. During the 2020 fiscal year tenure over 48 single cell mining claims were allowed to lapse following the Company's evaluations and determining that the area these claims covered held no mineral potential. The current land holding includes a large area acquired during the latter part of the 2018 fiscal year to significantly add to its land position. During December 2016, the Company entered into an option agreement with Barrick Gold Corporation ("Barrick") to earn a 96% interest in patented mining claims (the "Koval" claims) covering an area of approximately 2 square kilometers. To exercise the option, the Company is required to spend \$500,000 on exploration of the patent claims over a 4-year period. During the quarter ended September 30, 2020 Tri Origin and Barrick entered into an amending agreement which extended the option period to a five-year term.

Barrick has the option to either retain a 0.5% Net Smelter Return Royalty ("NSR") on the Koval patented claims and certain contiguous unpatented claims or, an option to buy back a 51% interest in the patented claims by paying Tri Origin three times Tri Origin's expenditures. Currently, there is a total 2.25% NSR royalty payable on the patented claims and a 2% NSR royalty payable on a group of claims surrounding the patented claims. Tri Origin has an option to buy back a portion of the existing NSR royalties.

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 a gold deposit 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.

The Company has completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs at the property. Three-dimensional models of the known gold deposits have been constructed to plan for future surveying and to outline new drill targets. Tri Origin has completed an airborne "VTEM" electromagnetic and magnetic survey and a number of programs of geological mapping, geochemical sampling, induced polarization ("IP") surveying and a preliminary program of diamond drilling. This work has been successful and a number of other gold occurrences have been identified by Tri Origin at Sky Lake that warrant additional work.

A program of deep-looking IP surveying was completed during the quarter ended December 31, 2019. The survey covered the Koval deposit where shallow drilling had taken place during the 1950's and along trend from the known deposit. Review and interpretation of the IP results identified depth extensions to the

known gold zones and recognition of a number of nearby, strong anomalies which will require drill testing.

Work during the current quarter was primarily involved with incorporation of new data into 3D models, drill hole targeting and investigation of availability and logistics for drill programs with drill contractors.

During the six-month period ended December 31, 2020, the Company spent \$40,503 to conduct exploration on the property. Total spending from inception to December 31, 2020 was \$1,881,771.

### **North Abitibi**

North Abitibi is a gold exploration project located 150 kilometers north of Kirkland Lake, Ontario, in the Abitibi Greenstone Belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 square kilometers and 21 boundary cell mining claims covering an area of approximately 3 square kilometers for a total area of 50 square kilometers. The property is subject to an agreement with Vista Gold Corp (“Vista”), which transferred 100% of its interest in the claims to Tri Origin in 2010. The claims are subject to a back in right held by Vista whereby upon 45 days notice by Tri Origin to Vista that it has spent \$2,000,000 on the property, Vista has the option to earn back a 51% interest in the property. To earn back in its 51% interest, Vista is required to spend \$4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back in right, Vista’s interest reverts to a 3.0% NSR royalty. Tri Origin has the option to buy back one third, or 1% of the NSR royalty for \$1,000,000. The North Abitibi property is within the Abitibi greenstone belt approximately 40 kilometres west and along-trend from 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 by Tri Origin and predecessor companies. Tri Origin has exposed a portion of the Road Gold Zone by excavating and surface sampling has returned significant results. The Company intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future. 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. Results from below the level of current drilling at both the Spade Lake and Road Zones indicated a strengthening of the anomalies with depth.

During the year ended June 30, 2019 Tri Origin completed geological mapping and sampling at the Road Zone and a preliminary drill program consisting of two holes at the Road Zone and one hole at the Spade Lake Zone for a total of 1,380 metres of drilling. All of the holes were successful in intersecting gold mineralization in extensively altered rock. Exploration data has now been incorporated into a 3-dimensional model to aid in completing revised geological interpretations and to target follow-up drilling.

During the six-month period ended December 31, 2020, the Company spent \$5,600 on exploration expenditures on the property. Total spending from inception to December 31, 2020 was \$830,189 which includes a reimbursement of \$64,320 from the Junior Exploration Assistance Program during fiscal 2018.

### **South Abitibi**

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometers held by Tri Origin only 15 kilometers southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi Greenstone Belt. Three small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5%. Tri Origin has the option to buy back a portion of these royalties.

The South Abitibi property hosts a number of gold, copper and nickel occurrences within a prospective sequence of Archean-age volcanic rock which represent an underexplored and 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. The Proterozoic rocks are intruded by Nipissing diabase sills throughout the property and cobalt,

silver and copper occurrences are reported in these rocks. This is the same geological environment which hosts the nearby world-class Cobalt Mining District.

Much of this terrain was excluded from exploration between 1970 and 2000 due to land cautions and exploration moratoriums. Tri Origin's management recognized a unique exploration opportunity for both gold and base metals within a large area of highly prospective rocks of the Abitibi Greenstone Belt and for cobalt-silver deposits within Proterozoic rock of the Cobalt area.

During the latter part of fiscal 2015 an Alliance was formed between Tri Origin and Sumitomo Metal Mining Canada Ltd (formerly Sumac Mines Ltd a subsidiary of Sumitomo Metal Mining Co, Ltd.) referred to as the South Abitibi project to acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. Tri Origin acted as operator of the Alliance and Sumitomo provided funding for property acquisition and exploration of up to a maximum of \$4.5 million. During the period ended December 31, 2018 Sumitomo informed Tri Origin that it was withdrawing from the alliance agreement. This resulted in Tri Origin retaining a 100%, unencumbered interest in the South Abitibi property. Approximately \$2,300,000 was spent by Sumitomo since the inception of the Alliance in late May, 2015 to termination at September 30, 2018. These amounts are not carried on Tri Origin's books.

As part of the Sumitomo Alliance Tri Origin completed a significant amount of work at South Abitibi which includes an airborne "VTEM" electromagnetic and magnetic survey and preliminary programs of prospecting, geological mapping and geophysical surveying. During the period ended March 31, 2019 a program of diamond drilling was successfully completed. A new gold zone and nickel/copper occurrences were intersected and warrant further exploration and drilling.

During the 3 months ended September 30, 2019 Tri Origin entered into an agreement with De Beers Canada Inc. allowing De Beers Canada access to the South Abitibi property to conduct preliminary drilling at targets it has identified as possibly representing kimberlite rock. If results warrant it may evaluate these targeted rocks for diamonds. De Beers Canada fully-funded the program. The agreement had a 1-year term and during the quarter ended September 30, 2020 De Beers Canada did not renew the agreement and retains no interest or obligation at the property. During the current period all exploration at the property was funded by De Beers Canada Inc and these amounts are not carried on the Company's books.

Expenditures by TOE during the six months ended December 31, 2020 totalled \$3,707 (June 30, 2020-\$33,083). Total spending from inception to December 31, 2020 by the Company is \$117,006.

### **Nipissing Cobalt**

Nipissing Cobalt is an exploration project located 10 kilometres west of Cobalt, Ontario. The property consists of 570 single cell and boundary cell mining claims covering an area of approximately 125 square kilometers owned 100% by Tri Origin.

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt, silver, copper and zinc occurrences have been documented on the property by Tri Origin and earlier explorers.

During the 1<sup>st</sup> quarter of fiscal 2019 Tri Origin announced that it had entered into an agreement with MetalsTech Limited ("MTC") an Australian cobalt and lithium exploration company for the Company's Nipissing Cobalt property (referred to as Bay Lake North by MTC). MTC agreed to make cash payments and share issuances to Tri Origin as well as complete exploration work commitments over a two year period to acquire a 100% interest in the Bay Lake North property (the "Considerations"). If the Considerations are not met, all interest in the Bay Lake North property will be retained by Tri Origin.

During fiscal 2019, Tri Origin received a \$100,000 cash payment and 750,000 common shares of MetalsTech as its initial option consideration. MetalsTech announced the initiation of a preliminary diamond drilling program at the Bay Lake North project during August, 2018. The second year option considerations came due in June of 2019. Cash and share payments were not made by MetalsTech and the purchase option was terminated.

During the 3 months ended December 31, 2019 Tri Origin entered into an agreement with De Beers Canada Inc. allowing De Beers Canada access to the Nipissing Cobalt property to conduct preliminary drilling at targets it has identified as possibly representing kimberlite rock. If results warrant it may evaluate these targeted rocks for diamonds. De Beers Canada fully-funded the program. The agreement had a 1 year term and during the quarter ended September 30, 2020 De Beers Canada did not renew the agreement and retains no interest or obligation at the property.

During the current period all exploration at the property was funded by De Beers Canada Inc and these amounts are not carried on the Company's books.

During the six-month period ended December 31, 2020, the Company spent \$888. Total spending from inception to December 31, 2020 by the Company is \$10,206.

### **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 six-month period ended December 31, 2020, the Company spent \$nil on project generation activities. It is the Company's policy to write off project generation expenditures at year end if these expenditures do not result in acquisition of new property.



**EXPLORATION PROPERTIES (continued)**

<b>Project Expenditures</b>	<b>North Abitibi</b>	<b>Sky Lake</b>	<b>South Abitibi</b>	<b>Nipissing Cobalt</b>	<b>Project Generation</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2020</b>	<b>824,589</b>	<b>1,841,268</b>	<b>113,359</b>	<b>9,318</b>	-	<b>2,788,534</b>
Geological, geophysical and geochemical	2,800	38,103	1,307	-	-	42,209
Management and administration	2,800	2,400	2,400	888	-	8,488
<b>Balance, December 31, 2020</b>	<b>830,571</b>	<b>1,881,771</b>	<b>117,006</b>	<b>10,206</b>	-	<b>2,839,231</b>
<b>Balance, June 30, 2019</b>	<b>806,740</b>	<b>1,650,737</b>	<b>80,276</b>	-	-	<b>2,537,753</b>
Acquisition	-	13,846	10,000	-	-	23,846
Drilling and analytical	-	-	800	800	-	1,600
Geological, geophysical and geochemical	-	145,258	-	-	-	145,258
Management and administration	6,031	9,937	9,576	4,518	3,200	33,262
<b>Balance, December 31, 2019</b>	<b>812,771</b>	<b>1,819,418</b>	<b>100,652</b>	<b>5,318</b>	<b>3,200</b>	<b>2,741,359</b>

## 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 First Nation 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 Exploration Permits were in effect for the North Abitibi, Nipissing Cobalt and South Abitibi projects. A permit application for the Sky Lake project was submitted to the Ontario government during November and the permit is anticipated to be granted early in 2021. Exploration Plans are in place for the Sky Lake and North Abitibi projects and applications are pending for the South Abitibi and Nipissing Cobalt projects.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and Financial Condition

The cash position of the Company as at December 31, 2020 was \$180,576 (June 30, 2020 - \$1,736).

Subsequent to quarter end, on January 11, 2021 the Company completed a financing for aggregate gross proceeds of \$2,750,000 (See Subsequent to Quarter End below).

The Company's total assets as at December 31, 2020 increased to \$3,117,784 from \$2,800,618 at June 30, 2020. The Company's current liabilities as of December 31, 2020 were \$591,465 compared to \$627,599 as at June 30, 2020.

### Investments

	<u>As at December 31, 2020</u>	<u>As at June 30, 2020</u>
	\$	\$
Warrants of Straightup Resources Inc.- 100,000	<u>22,327</u>	<u>-</u>
	<u>22,327</u>	<u>-</u>

Investments consist of warrants held by the Company of Straightup Resources Inc. ("Straightup") (CSE: ST). On October 22, 2020 the Company concluded a sale of historical exploration data to Straightup for \$100,000 cash and 200,000 common share purchase warrants of Straightup. The cash portion of the proceeds is due \$50,000 on closing (paid) and \$50,000 upon the earlier of the commencement of work on the properties and six months from closing. 100,000 common share purchase warrants were due on closing (issued) and 100,000 upon the earlier of the commencement of work on the properties and six months from closing. The 100,000 warrants issued have an exercise price of \$0.26 and expire on November 26, 2023.

The fair value of the warrants as at October 22, 2020 (\$14,793) and December 31, 2020 (\$22,327) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 3 years, risk-free interest rate – 0.25%, Expected Volatility – 200%.

## **Capital**

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

Subsequent to quarter end, on January 11, 2021 the Company completed a financing for aggregate gross proceeds of \$2,750,000 (See Subsequent to Quarter End below).

On August 18, 2020, the Company announced a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. Any fraction of a share will be rounded down to the nearest whole number. The shares began trading on a consolidated basis and with a new CUSIP number on August 20, 2020. As a result of the consolidation, the outstanding shares of the Company were reduced to 27,068,605.

On December 20, 2019, the Company completed a non-brokered private placement for aggregate gross proceeds of \$242,020. The Company issued 1,453,466 units at a price of \$0.15 per unit and 120,000 flow-through units at a price of \$0.20 per flow-through units. Each unit consists of one common share and one common share purchase warrant entitling the holder to purchase an additional share at a price \$0.25 for a period of 18 months. Each flow-through unit consists of one common share and one common share purchase warrant entitling the holder to purchase an additional share at a price \$0.25 for a period of 18 months. In connection with the placement, the Company has paid to eligible institutional arms-length cash finder's fee of \$1,440 in the aggregate and has issued 12,000 common shares of the Company and 12,000 common share purchase warrants entitling the holder to purchase an additional common share at a price of \$0.25 for a period of 18 months.

As at December 31, 2020, the Company's capital stock position consisted of:

	<b>December 31, 2020</b>
Shares outstanding <sup>(1)</sup>	27,068,605
Stock options outstanding <sup>(2)</sup>	2,000,000
Warrants Outstanding <sup>(3)</sup>	888,667

<sup>(1)</sup> On January 11, 2021 the Company completed a financing for aggregate gross proceeds of \$2,750,000 and issued 21,923,076 common shares (See Subsequent to Quarter End below). There are 48,991,681 issued and outstanding shares as at February 26, 2021.

<sup>(2)</sup> During the six months ending December 31, 2020 nil stock options were granted, exercised, expired or cancelled. On January 20, 2021 the Company granted 1,310,000 stock options at an exercise price of \$0.28 to certain officers, directors and consultants. The options are conditional on shareholder approval. On February 11, 2021, the Company granted 500,000 stock options at an exercise price of \$0.22 to the President of the Company. There are 3,810,000 stock options issued as at February 26, 2021. (See Subsequent to Quarter End below).

<sup>(3)</sup> On January 11, 2021 the Company completed a financing for aggregate gross proceeds of \$2,750,000 and issued 21,923,076 common share purchase warrants (See Subsequent to Quarter End below). There are 22,811,743 warrants issued as at February 26, 2021.

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 interim financial statements for the six-month period ended December 31, 2020.

### **Subsequent to Quarter End**

On January 11, 2021, the Company closed a non-brokered private placement issuing 21,923,076 units of the Company for aggregate gross proceeds of \$2,750,000 (the "Private Placement"). The Private Placement consisted of the sale of 20,000,000 units of the Company ("Units") at a price of \$0.125 per Unit for gross proceeds of \$2,500,000 (the "Offering") and the sale of 1,923,076 units of the Company (the "Additional Units") at a price of \$0.13 per unit for gross proceeds of \$250,000 (the "Additional Offering"). Each Unit and Additional Unit consists of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each whole Warrant entitles the holder to acquire one Common Share at a price of \$0.18 per Common Share for a period of 24 months from the closing date of the Offering.

On January 20, 2021, the Company granted 1,310,000 stock options at an exercise price of \$0.28 to certain officers, directors and consultants. The options vest as follows: 10,000 immediate with remainder vesting 1/3<sup>rd</sup> immediate, 1/3<sup>rd</sup> in six months, and 1/3<sup>rd</sup> in 12 months. The options are subject to shareholder approval.

On February 11, 2021, the Company granted 500,000 stock options at an exercise price of \$0.22 to the President of the Company. The options vest as follows: 150,000 in one year, 150,000 in two years, and 200,000 in three years.

### **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 December 31, 2020.

### **RELATED PARTY TRANSACTIONS**

Refer to note 15 of the interim financial statements for the six-month period ended December 31, 2020.

### **OFF BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements as at December 31, 2020.

### **TRENDS AND OUTLOOK**

The Company holds two key gold properties in northern Ontario; Sky Lake and North Abitibi. The Company intends to initiate a drill program at Sky Lake in the first quarter of 2021. Drilling will be conducted to verify historic drill results from the Koval gold deposit, test for extensions to the deposit and explore newly identified VTEM and IP targets along strike. At Tri Origin's North Abitibi gold project, the Company intends to further define drill targets with a view to continue to investigate substantial zones of gold mineralization discovered to date through future drill programs.

Tri Origin also holds two large land positions (Nipissing Cobalt and South Abitibi) in the Temagami-Cobalt region of east-central Ontario which are prospective for silver, cobalt, gold, base metals (copper, zinc and nickel) and diamonds. Tri Origin will continue to seek joint venture partners for these projects

The Company continues 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 and evaluations of these areas will proceed during 2021. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2021 and to create alliances with senior mining partners to advance these ventures.

## **RISK FACTORS AND UNCERTAINTIES**

### **Business Risk**

The Company is in the business of acquiring, exploring and developing mineral properties and is exposed to a number of risks and uncertainties that are common to other exploration companies in the same business. The industry is capital intensive at all stages and must rely on equity financing to fund exploration and development activities.

The Company's major mineral properties are the North Abitibi, Sky Lake, South Abitibi and Nipissing Cobalt properties (the "Properties"). Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing Properties. If the Company acquires no additional major mineral properties, any adverse development affecting the Company's Properties would have a material adverse effect on the Company's financial condition and results of operations.

The ability of the Company to realize and profit from a property development is dependent upon its ability to define and delineate an ore body, to finance development costs, adhere to government and environmental regulations, and/or be able to realize the costs incurred on disposition of a property.

The future prospects of the Company are subject to a variety of risks that may cause actual results to differ materially from projected outcomes. Factors that could cause such differences include: world gold markets, foreign exchange markets, equity markets, access to sufficient working capital, the ability to attract mining partners, the loss of or inability to hire key personnel, as well as government, local communities and First Nation consultation and environmental restrictions. Most of these factors are beyond the control of the Company which consequently cannot guarantee future results, levels of activity or ensure that a mineral discovery can be developed into a profitable mining operation. In addition, prices for the commodities contained in the Company's mineral resources at its exploration properties have fluctuated significantly over the last few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration and development.

### **Verification of Title**

The Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's properties are located in northern Ontario and indigenous peoples and First Nation communities in the province have determined that all lands in northern Ontario fall within their territorial lands. In some cases, to achieve harmonious working relationships and guarantee access to properties, certain agreements may be required to be entered into between the Company and First Nation communities. There is no guarantee that these agreements can be successfully entered into or that equitable terms can be reached. This may affect commencement or completion of the Company's projects.

### **Conflicts of interest**

Certain directors of the Company also serve as directors of other companies involved in natural resource exploration and consequently there exists the possibility for such directors to be in a position of conflict.

### **Liquidity and need for additional financing**

On December 31, 2020, the Company had a negative working capital of \$339,577 and does not generate positive cash flows from operations. Unless future financings can be completed there may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months.

All of the Company's mineral properties are at the exploration stage. At this time the Company has no operating revenue and does not anticipate any operating profits until the Company is able to realize value from its assets through either the sale of, or placing into production, a resource property. In order to continue its exploration programs, the Company will be required to raise funds through equity financing, possibly supplemented by the exercise of options and warrants. In the past, the Company has successfully raised capital through issuance of equity. There can be no assurance that the Company will be able to raise more capital or obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to raise capital or obtain financing could result in the postponement of further exploration. Any additional financing or capital raised by the Company could result in substantial dilution to the shareholders of the Company.

### **ADDITIONAL INFORMATION**

Additional Company information can be found at [www.triorigin.com](http://www.triorigin.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **APPROVAL**

The Board of Directors of Tri Origin Exploration Ltd. has approved the disclosure contained in this Management's Discussion and Analysis dated February 26, 2021.

## CORPORATE INFORMATION



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