



## **INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS**

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**For the three and nine months ended March 31, 2018 and 2017**

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### **INTRODUCTION**

The following is interim management's discussion and analysis ("Interim MD&A") of the financial condition and the results of operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") for the three and nine months ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2017, and June 30, 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 24, 2018, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of TOE's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at [www.sedar.com](http://www.sedar.com).

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

### **HIGHLIGHTS**

During the nine months ended March 31, 2018, your Company actively pursued exploration programs at its key properties. These included geological and geophysical surveying, planning for upcoming diamond drilling programs and important new property acquisitions. It is Management's objective to ensure that this

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level of activity continues for the remainder of fiscal 2018. To this end, the Company has significant exploration programs planned at its key projects. During the three months ended March 31, 2018 the main activities included;

- Budget proposals for drilling program at Target Area 2 at the South Abitibi project were finalized with Sumitomo, Tri Origin's Alliance partner. A 2018 budget of up to \$560,000 was approved subsequent to the end of the quarter.
- Preparation for diamond drilling at Target Area-2, South Abitibi project to follow-up on results of geophysical surveying conducted during the second quarter of fiscal 2018 was ongoing.
- The Nipissing Cobalt property was acquired and plans to evaluate known cobalt occurrences were initiated.
- A financing to raise up to \$500,000 was announced during the quarter. A total of \$600,000 was raised subsequent to the end of the quarter.
- Work was conducted without incurring employee safety or environmental incidents. Proactive consultation with communities in the vicinity of the Company's projects continued.

### **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 March 31, 2018, the Company held 200,500 (June 30, 2017 – 416,569) 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

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market value of the Company's investment in HER at March 31, 2018 is \$124,310. Refer to note 4 to the condensed interim financial statements for the period ended March 31, 2018 for additional information.

### **RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED MARCH 31, 2018**

The review of results of operations should be read in conjunction with the condensed interim financial statements of the Company for the three and nine months ended March 31, 2018.

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 March 31, 2018 of \$66,474 (three months ended March 31, 2017- \$67,565). The modest decrease was due to the timing of payments of yearend audit and tax preparation services and other professional fees. During the three months ended March 31, 2018, the Company earned other income of \$5,239 as a reimbursement of certain general and administrative costs under an exploration agreement entered into with Sumitomo Metal Mining Canada Ltd. 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 gain on the investment of shares held in HER was recognized for the three months ended March 31, 2018 of \$15,995 (three months ended March 31, 2017 –\$nil). A realized loss on the sale of a portion of the investment of shares held in HER was recognized in the three months ended March 31, 2018 of \$28,115 (three months ended March 31, 2017 – \$nil).

Finance costs decreased to \$5,917 for the three months ended March 31, 2018 compared to \$14,325 for the three months ended March 31, 2017. The decrease is the result of having no interest payments on a secured debenture which was repaid during the year ended June 30, 2017.

For the three months ended March 31, 2018, the Company reported net loss of \$82,436 compared to a net income of \$28,123 for the three months ended March 31, 2017. This is mainly due to the other income of \$110,013 during the three months ended March 31, 2017 compared to \$5,239 during three months ended March 31, 2018 as a reimbursement of certain general and administrative costs under the exploration agreement entered into with Sumitomo Metal Mining Canada Ltd. In addition, the Company incurred a realized loss of \$128,295 upon sale of investments in Heron shares during the three months ended March 31, 2018 compared to realized gain of \$30,354 during the three months ended March 31, 2017.

The market value of the Company's HER holding was \$124,310 at March 31, 2018 based on the March 31, 2018 closing share price on the Toronto Stock Exchange of \$0.62 (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 and nine months ended March 31, 2018 are summarized below and disclosed in the notes to the March 31, 2018 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 nine months ended March 31, 2018 were \$114,074 compared to the expenditures for the nine months ended March 31, 2017 of

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\$567,408. During the period, 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 period ended March 31, 2018, \$224,077 of funding was provided by Sumitomo and since inception of the project in May, 2015 to date, Sumitomo funding has totalled approximately \$1,900,000.

### **Exploration Properties**

The Company holds 100% interest in the North Abitibi, Sky Lake, Nipissing Cobalt, Detour West and Red Lake Extension properties and also holds a 50% interest in the South Abitibi property in Ontario through the Sumitomo 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 March 31, 2018 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.

#### **North Abitibi**

North Abitibi is a gold exploration project located 150 kilometres north of Kirkland Lake, Ontario. 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. Upon completion of an expenditure of \$2,000,000 Vista Gold has the option to earn back a majority interest in the property.

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. 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 during 2018 to investigate the potential of these zones at depth.

During the nine months ended March 31, 2018, the Company spent \$20,733 on exploration expenditures on the property (for the nine months ended March 31, 2017 – \$214,890). A reimbursement of \$64,320 was received from the Junior Exploration Assistance Program (JEAP) related to project expenditures incurred during the 2017 fiscal year. Total spending from inception to March 31, 2018 was \$505,523, which does not include the JEAP reimbursement.

#### **Sky Lake**

Sky Lake is a gold exploration project located 35 kilometres southwest of Pickle Lake in northwestern Ontario. It is comprised of 19 100% owned mining claims covering an area of 41.4 square kilometers. 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.

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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 outline new drill targets. During the first quarter of fiscal 2018 a field program of line cutting, geological mapping and prospecting was conducted. Small trenches 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 2018.

During the nine months ended March 31, 2018, the Company spent \$83,625 to conduct exploration on the property (for the nine months ended March 31, 2017 - \$46,825). Total spending from inception to March 31, 2018 was \$1,544,851.

### **South Abitibi (Sumitomo 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 December 31, 2017, prospecting, geological mapping and induced polarization ("IP") geophysical surveying had been completed at Target Area 2. A number of gold occurrences were identified during this work. A program and budget to conduct diamond drilling submitted to Sumitomo prior to December 31, 2017 was approved subsequent to the current quarter. Diamond drilling at Target area 2 was in progress as at the date of this report.

Expenditures by TOE during the nine months ended March 31, 2018 totalled \$2,034. This does not include exploration funds provided by Sumitomo which totalled \$224,077 during the period. Approximately \$1,900,000 has been spent by Sumitomo since the inception of the Alliance in late May, 2015 to March 31, 2018. As of March 31, 2018, the Company has on deposit a negative balance of \$16,729 of Sumitomo funds spent on the project which is recorded in the Company's books. Subsequent to March 31, 2018, the Company received funds from Sumitomo and the negative deposit position was reversed.

During the three and nine months ended March 31, 2018, the Company received \$5,239 and \$37,449, respectively (three and nine months ended March 31, 2017 - \$110,013 and \$160,275, respectively), from Sumitomo for property management services, which have been recorded in other income in the unaudited condensed interim statements of loss and comprehensive loss.

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### **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 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 nine months ended March 31, 2018 totaled \$5,761 (for the nine months ended March 31, 2017 - \$264,159). Total spending from inception to March 31, 2018 by the Company was \$273,100. This amount does not include an \$87,702 expenditure reimbursement received from JEAP during fiscal 2017.

### **Nipissing Cobalt**

Nipissing Cobalt is a cobalt exploration project located 10 kilometres west of the town of Cobalt, Ontario. The property consists of 51 staked claims covering an area of 10.6 square kilometres.

The property is underlain by Proterozoic sedimentary rock and Nipissing diabase sills which are the primary host rocks for cobalt mineralization throughout the region. These rocks contain a number of historic occurrences of cobalt plus copper, nickel and silver which have not been investigated since the 1960's. The McLaren Lake group of occurrences are located near the east-central part of Tri Origin's property and a number of small pits and shafts were excavated at these occurrences during the early 1900's. Historic grab samples are reported to have graded up to 0.62 ounces per ton of silver, 2.29% cobalt and 1.08% nickel.

The property was initially acquired as part of a regional exploration program for gold in a 50%/50% alliance with Sumitomo Metal Mining Canada Ltd. Sumitomo is focused on exploration for gold and decided not to pursue opportunities for other commodities and has withdrawn from further participation in the property to leave Tri Origin with 100% interest.

Tri Origin has compiled historic information related to cobalt (copper, silver, nickel) occurrences on the property. These occurrences will be visited during the coming quarter to plan future work programs.

### **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 nine months ended March 31, 2018 totalled \$nil (for the nine months ended March 31, 2017 - \$7,165). Total spending from inception to March 31, 2018, by the Company was \$3,054,450. During the year ended June 30, 2017, the Company completed an evaluation of the property and due to funds available and commitments to other projects, decided to allow the licenses to expire subsequent to year end and wrote off the \$3,054,450 exploration and evaluation assets of RLX.

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### 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 nine months ended March 31, 2018, the Company spent \$3,164 on project generation activities including review and assessment of reports and preliminary analytical work (for the nine months ended March 31, 2017, \$17,982 all of which was expensed at year end).

### Project Expenditures

	Red Lake Extension	North Abitibi	Sky Lake	Detour West	South Abitibi	Nipissing Cobalt	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2016</b>	<b>3,044,132</b>	<b>325,082</b>	<b>1,388,890</b>	<b>85,758</b>	<b>1,582</b>	-	-	<b>4,845,444</b>
Acquisition Costs,								
Drilling and analytical	1,009	3,696	10,896	-	-	-	-	15,601
Geological, geophysical and Geochemical	-	791	34,098	-	347	-	-	35,236
Management and administration	3,122	187,454	11,281	237,733	2,390	-	-	441,980
Reimbursement	6,187	32,087	16,061	31,550	3,955	-	25,101	114,941
Sub-total	-	-	-	(87,702)	-	-	-	(87,702)
Amounts expensed in year	3,054,450	549,110	1,461,226	267,339	8,274	-	25,101	5,365,500
<b>Balance, June 30, 2017</b>	<b>-</b>	<b>549,110</b>	<b>1,461,226</b>	<b>267,339</b>	<b>8,274</b>	<b>-</b>	<b>-</b>	<b>2,285,949</b>
Acquisition Costs	-	-	-	-	-	791	-	791
Drilling and analytical	-	-	2,840	-	-	-	-	2,840
Geological, geophysical and Geochemical	-	5,704	39,142	223	2,034	-	-	45,069
Management and administration	-	15,029	41,643	5,538	-	3,164	-	65,374
Reimbursement	-	(64,320)	-	-	-	-	-	(64,320)
<b>Balance, March 31, 2018</b>	<b>-</b>	<b>505,523</b>	<b>1,544,851</b>	<b>273,100</b>	<b>10,308</b>	<b>3,955</b>	<b>-</b>	<b>2,335,703</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 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

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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.

### **LIQUIDITY AND CAPITAL RESOURCES**

#### **Cash and Financial Condition**

The cash position of the Company at March 31, 2018 was \$nil (June 30, 2017 - \$113,397) in addition to the Company's equity holding of marketable securities consisting of 200,500 shares of Heron Resources Ltd valued at \$124,310 on March 31, 2018 (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.

Subsequent to the end of the quarter Tri Origin announced the completion of an equity financing to raise a total of \$600,000 (refer to Note 16 of the March 31, 2018 financial statements).

The Company's total assets at March 31, 2018 decreased to \$2,490,605 from \$2,741,040 at June 30, 2017. The Company's current liabilities as of March 31, 2018 were \$441,162 as compared to \$430,165 at June 30, 2017. The Company had bank indebtedness of \$93,930 as at March 31, 2018 which was included in current liabilities as at March 31, 2018. Subsequent to March 31, 2018, the Company received funds from financing and the negative position was reversed.

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 March 31, 2018, the Company's capital stock position consisted of:

	<b>March 31, 2018</b>
Shares outstanding	99,372,306
Stock options outstanding	4,050,000
Warrants Outstanding	4,360,000

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 9 and 10 of the condensed interim financial statements for the three and nine months ended March 31, 2018.

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### **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 March 31, 2018.

### **RELATED PARTY TRANSACTIONS**

Refer to note 15 of the condensed interim financial statements for the three and nine months ended March 31, 2018.

### **OFF BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements as at March 31, 2018.

### **TRENDS AND OUTLOOK**

The Company holds six exploration properties in northern Ontario – North Abitibi, Sky Lake, Detour West, Nipissing Cobalt, 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 and early fiscal 2018 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 the current quarter. The work at South Abitibi is fully-funded by Sumitomo Metal Mining Canada Ltd. A program and budget to conduct diamond drilling during the latter part of fiscal 2018 was approved by Sumitomo subsequent to March 31, 2018. Shareholders will be informed of the status of the program during the current quarter. Field work will be conducted at North Abitibi project during the upcoming quarter. Excavating to expose the Road Gold Zone and a significant amount of geophysical surveying at North Abitibi 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 early part of fiscal 2018 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 the upcoming year.

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 2018.

The value of the investment in Heron Resources was \$124,310 at March 31, 2018. 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.

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### **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](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 Interim Management's Discussion and Analysis dated May 24, 2018.

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### **CORPORATE INFORMATION**



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#### **DIRECTORS & OFFICERS**

Robert I. Valliant, President & Director  
Uxbridge, Ontario

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Outremont, Québec

Alan Galley, Director  
Ottawa, Ontario

Jing Peng, Chief Financial Officer  
Toronto, Ontario

#### **REGISTRAR & TRANSFER AGENT**

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