



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

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**For the three and nine months ended March 31, 2020 and 2019**

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### **INTRODUCTION**

The following 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, 2020 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, 2019. 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, 2019, and June 30, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2020, 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 28, 2020, 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".

## **TRI ORIGIN EXPLORATION LTD.**

### **HIGHLIGHTS**

During the three months ended March 31, 2020 your Company continued to actively pursue exploration programs at its key properties and to investigate the opportunities for equity financings. Work programs during the winter months were primarily involved with the compilation and interpretation of results from programs completed during previous periods and constructing 3 dimensional models of exploration data at the Sky Lake and North Abitibi projects. It is Management's objective to initiate planned exploration programs at its key projects during the coming season. During the three months ended March 31, 2020 the main activities included;

- Assessment of results from a program of induced polarization ("IP") geophysical surveying completed during the previous quarter at the Sky Lake project in northwestern Ontario.
- Incorporation of exploration data from the Sky Lake project into a 3-D model to assist with planning of future drill programs.
- Announcement of a special meeting of shareholders to be held subsequent to the end of the quarter.
- The initiation of health and safety measures to mitigate against spread of the COVID 19 virus.
- 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".

## **TRI ORIGIN EXPLORATION LTD.**

### **RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2020**

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, 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.

For the three months ended March 31, 2020, the Company reported net loss of \$51,269 compared to a net loss of \$100,377 for the three months ended March 31, 2019. This is mainly due to general and administrative costs of \$53,733 for the three months ended March 31, 2020 compared to \$93,258 during the three months ended March 31, 2019. The decrease in general and administrative costs for the three months ended March 31, 2020 is due to lower activities during the current period.

At March 31, 2020 and March 31, 2019, the Company owned nil common shares in Heron Resources Limited. A realized loss on the sale of the investment shares held in HER was recognized in the three months ended March 31, 2019 of \$159,841. An unrealized gain on the investment of shares held in HER and MTC was recognized for the three months ended March 31, 2020 of \$nil (three months ended March 31, 2019 – gain of \$154,584). During the nine months ended March 31, 2019, the Company sold 200,500 common shares of Heron Resources Limited for gross proceeds of \$89,636 and realized a net loss from these dispositions of \$159,841.

At March 31, 2020 the Company owned nil common shares in MetalsTech Limited. The Company had an investment of 750,000 shares of Metalstech Limited (“MTC”) at March 31, 2019 which had a market value of \$13,513. The shares of MTC were valued based on the closing market prices on the Australian Securities Exchange (“ASX”), which was \$0.02 (\$0.02 Australian dollars) as of the close of March 31, 2019. All MTC shares were sold prior to the June 30, 2019 yearend.

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.

### **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 may suspend or postpone field programs which were scheduled to start in the upcoming quarter. During this period, Tri Origin will continue to advance the status of its projects and pursue strategic corporate initiatives. Project work will primarily consist 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 Minister of Natural Resources 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 issue. 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.

## **TRI ORIGIN EXPLORATION LTD.**

### **EXPLORATION PROPERTIES**

The Company holds 100% interest in the North Abitibi, Sky Lake, South Abitibi and Nipissing Cobalt properties in Ontario as well as an option to earn 96% interest in patent mining claims at Sky Lake. At the 2019 yearend 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 494 100% owned single cell mining claims covering an area of 123.5 square kilometers and 20 partially owned boundary cell mining claims covering an area of approximately 3 square kilometers. This land holding includes 118 new mining claim cells acquired during the latter part of the 2018 fiscal year to significantly add to its land position. In addition, 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 kilometers. 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.

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. Four sub-parallel zones spaced between 25 and 50 metres apart have been identified and traced for a distance of 1.5 kilometers along strike. These are; the Red, Orange, Purple and Yellow Zones. The northern most Red Zone contains average composited assay results from historic drilling of 3.27 grams of gold per tonne ("g/t") across 6.6 metres true thickness, the Orange Zone 2.40 g/t across 3.6 metres, the Purple Zone 3.76 g/t across 6.0 metres and the Yellow Zone 2.70 g/t across 3.6 metres. Management's interpretation of these results suggests that the zones may merge at depth or along strike to the east to form a more continuous, steeply-dipping gold-rich deposit. 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.

Tri Origin has completed an airborne "VTEM" electromagnetic and magnetic survey and a number of programs of geological mapping, geochemical sampling, induced polarization 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 induced polarization ("IP") surveying was completed during the quarter ended December 31, 2019. The survey covered the Koval deposits which were drilled to shallow depths during the 1950's and was designed to identify depth extensions to the near-surface deposits and delineate targets for follow-up drilling programs.

Work during the current quarter was primarily involved with review and interpretation of the IP results. Depth extensions to the known gold zones were identified and a number of nearby, strong anomalies were detected. Drill hole targeting is now in progress.

During the nine months ended March 31, 2020, the Company spent \$175,931 to conduct exploration on the property (for the nine months ended March 31, 2019 - \$40,468). Total spending from inception to March 31, 2020 was \$1,826,668

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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 187 single cell mining claims and 28 boundary cell mining claims covering an area of approximately 50 square kilometres. The property is 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 exploration expenditure by Tri Origin of \$2,000,000 Vista Gold has the option to earn back a 51% 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 by Tri Origin and predecessor companies. Tri Origin has exposed a small 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. During fiscal 2017 additional excavating and sampling at the Road Zone returned encouraging gold results.

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. Following this work 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 was completed. All of the holes were successful in intersecting gold mineralization within extensive zones of altered rock.

During the nine months ended March 31, 2020, Tri Origin continued to evaluate and incorporate results of these programs into 3 dimensional models to plan for a future drill program.

During the nine months ended March 31, 2020, the Company spent \$13,404 on exploration expenditures on the property (for the nine months ended March 31, 2019 – \$271,446). Total spending from inception to March 31, 2020 was \$820,144, which includes a re-imbusement of exploration expenditures of \$64,320 made under the Ontario junior exploration assistance program (“JEAP”).

### **South Abitibi Project**

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.

A large property position of 798 single cell mining claims and 95 boundary cell mining claims covering an area of approximately 210 square kilometers is held by Tri Origin only 15 kilometres southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi Greenstone Belt. It 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 during the time period between 1970 and 2000 due to land cautions and exploration moratoriums. This represents a unique exploration opportunity for both gold

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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.

Tri Origin has 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 is fully-funding the program. The agreement has a 1 year term and depending on results the parties may then enter into an earn-in option agreement allowing De Beers to conduct detailed evaluation programs and earn interest in the property subject to terms and conditions agreed to by the parties.

Expenditures by TOE during the nine months ended March 31, 2020 totalled \$26,603 (during the nine months ended March 31, 2019- \$21,505). Exploration funds provided by Sumitomo totalled \$53,607 during the period (\$53,607 during the 9 months ended March 31, 2019). The expenditures incurred by Sumitomo are not recorded in the Company’s books. During the nine months ended March 31, 2020, the Company received \$nil (nine months ended March 31, 2019 - \$35,512), from Sumitomo as a re-imbusement of expenses and for property management services. Funds received for property management services have been recorded in other income in the statements of loss and comprehensive loss.

Approximately \$2,300,000 was spent by Sumitomo since the inception of the Alliance in late May, 2015 to March 31, 2019. As of March 31, 2019, the Company has on deposit a balance of \$nil of Sumitomo funds advanced to Tri Origin to be spent on the project.

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.

Total spending by Tri Origin from inspection to March 31, 2020 is \$106,879.

### **Nipissing Cobalt Property (referred to as Bay Lake North by MTC)**

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 subsequent to yearend.

## TRI ORIGIN EXPLORATION LTD.

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 is fully-funding the program. The agreement has a 1 year term and depending on results the parties may then enter into an earn-in option agreement allowing De Beers to conduct detailed evaluation programs and earn interest in the property subject to terms and conditions agreed to by the parties.

Expenditures at the Nipissing Cobalt Property during the nine months ended March 31, 2020 totaled \$6,118 (for the nine months ended March 31, 2019 - \$5,898). Total spending from inception to March 31, 2020 by the Company is \$6,118. 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.

### 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 413 100%-owner single cell mining claims and 8 partially-owned boundary cell mining claims covering an area of approximately 104 square kilometers.

During the year ended June 30, 2019, results from earlier exploration programs were evaluated. Although results were positive and management believes that the property warrants further work, a significant amount of assessment work was required to be spent to maintain the claims. Management determined that available funds would be better spent on more advanced projects so the Detour West claims were allowed to lapse at the end of the period.

Expenditures at Detour West during the nine months ended March 31, 2020 totalled \$nil (for the nine months ended March 31, 2019 - \$6,204). Total spending from inception to March 31, 2019 by the Company was \$319,580. This amount does not include an \$87,702 expenditure re-imburement received from JEAP during fiscal 2017. All of these expenditures were written off at the June 30, 2019 yearend.

### 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, 2020, the Company spent \$14,575 on project generation activities (for the nine months ended March 31, 2019 - \$9,553 all of which was written off at June 30, 2019 yearend).

### Project Expenditures

	North Abitibi	Sky Lake	Detour West	South Abitibi	Nipissing Cobalt	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2019</b>	<b>806,740</b>	<b>1,650,737</b>	<b>-</b>	<b>80,276</b>	<b>-</b>	<b>-</b>	<b>2,537,753</b>
Acquisition Costs	-	13,486	-	18,900	3,200	-	35,586
Drilling and analytical	-	-	-	-	-	-	-
Geological, geophysical and Geochemical	4,604	115,349	1,200	-	-	-	121,153
Management and administration	8,800	47,097	-	7,703	2,918	14,575	81,092
<b>Balance, March 31, 2020</b>	<b>820,144</b>	<b>1,826,668</b>	<b>1,200</b>	<b>106,879</b>	<b>6,118</b>	<b>14,575</b>	<b>2,775,584</b>

## **TRI ORIGIN EXPLORATION LTD.**

### **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 exploration plan renewals were being applied for at the Sky Lake and North Abitibi projects. Approval has been received for Exploration Plans and Permits at all of the Company's other projects.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash and Financial Condition**

The cash position of the Company at March 31, 2020 was \$151 (June 30, 2019 - \$6,005). 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 March 31, 2020 increased to \$2,784,383 from \$2,556,929 at June 30, 2019. The Company's current liabilities as of March 31, 2020 were \$515,250 as compared to \$340,034 at June 30, 2019.

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 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, 2019. 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. At June 30, 2019 the outstanding balance of the note was \$190,000. During the nine months ended March 31, 2020, the Company increased the note by \$5,000. As at March 31, 2020, \$195,000 of the promissory note was outstanding.

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### **Capital**

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

As at May 28, 2020, the Company's capital stock position consisted of:

	<b>May 28, 2020</b>
Shares outstanding	127,299,639
Stock options outstanding	8,050,000
Warrants Outstanding	7,927,333

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 10,11 and 12 of the condensed interim financial statements for the three and nine months ended March 31, 2020.

Subsequent to the end of the quarter on April 16, 2020 at a special meeting of shareholders Tri Origin's Board of Directors received shareholder approval to consolidate the Company's issued and outstanding common shares at a ratio of up to one post-consolidation share for every ten pre-consolidation shares. The approval is in effect until the next meeting of shareholders. The Board may or may not proceed with a share consolidation and will proceed if it is deemed to be in the best interest of shareholders. This approval has given the Board and management additional flexibility in evaluating and structuring business opportunities, facilitating financings and acquiring assets.

### **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, 2020.

### **RELATED PARTY TRANSACTIONS**

Refer to note 15 of the condensed interim financial statements for the three and nine months ended March 31, 2020.

### **OFF BALANCE SHEET ARRANGEMENTS**

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

### **TRENDS AND OUTLOOK**

The Company holds two key properties in northern Ontario; the North Abitibi and Sky Lake which are being evaluated primarily for gold. South Abitibi comprises a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt which is prospective for a variety of commodities including gold, base metals, cobalt and diamonds. De Beers Canada Inc has entered into an exploration access agreement with Tri Origin which allows De Beers to conduct preliminary evaluation of targets it has selected as possibly representing kimberlite rock which may host diamonds. The agreement is specific to diamonds and has a term of one year. On termination if agreed to by both parties, a more extensive exploration option agreement may be entered into. The Company intends to continue its work programs on its property portfolio during fiscal 2020. The level of exploration activity 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 the period ended March 31, 2020 was low compared to earlier periods in part due to restrictions put in place regarding the COVID pandemic. Management will work toward continuing with its exploration programs at key properties throughout the coming year.

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An induced polarization (“IP”) geophysical program was recently completed at the Sky Lake project to identify possible extensions to the gold zones at the Koval deposit. Results were positive and indicate that ongoing evaluation of the gold zones at the property is warranted. Similar work has been completed at the North Abitibi project in the past. Tri Origin’s two key gold projects are now drill-ready with highly prospective targets identified at known gold zones. It is management’s objective to see diamond drilling programs completed at both properties as soon as conditions permit..

Management believes that additional capital will be available to the Company during the coming period 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 and evaluations of these areas will proceed during 2020 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during 2020 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, 2019.

## **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 May 28, 2020.

## **TRI ORIGIN EXPLORATION LTD.**

### **CORPORATE INFORMATION**



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