



MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS

For the six months ended December 31, 2016 and 2015

INTRODUCTION

The following interim management discussion and analysis (the "MD&A") highlights the financial condition and results of the operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") and contains management's review of the factors that affected the Corporation's financial and operating performance for the six months ended December 31, 2016. It should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended December 31, 2016 including the accompanying notes thereto, as well as the Company's audited annual financial statements for the year ended June 30, 2016 and related MD&A. The Company's unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "TOE".

HIGHLIGHTS

- A preliminary program of diamond drilling was completed at the South Abitibi property in the Temagami-Cobalt region of the Abitibi Greenstone Belt of Ontario on behalf of the gold and base metal alliance between Sumac Mines Ltd (a subsidiary of Sumitomo Metal Mining Co, Ltd.) and Tri Origin.
- An option agreement was entered into with Barrick Gold to acquire patent claims hosting partially delineated gold deposits contiguous with the Company's Sky Lake property at the Pickle Lake Gold District.
- A test program of induced polarization ("IP") surveying was completed as follow-up to an airborne geophysical survey at the Detour West gold project located west of the Detour Lake Gold Mine in northeast Ontario.
- Surface exploration including excavating at the Road Gold Zone and deep-looking IP surveying was completed at the North Abitibi gold project north of Timmins, Ontario
- A private placement was completed by the Company for gross proceeds of \$631,800.
- Work was conducted without incurring employee safety or environmental incidents. Proactive consultation with communities in the vicinity of the Company's projects continued.

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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".

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED DECEMBER 31, 2016

The review of results of operations should be read in conjunction with the condensed interim financial statements of the Company for the six months ended December 31, 2016.

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 Statement of Income (Loss) and Comprehensive Income (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 six months ended December 31, 2016 of \$77,025 (2015- \$104,531). For the three months ended December 31, 2016 general and administrative costs decreased to \$27,543 as compared to \$66,019 for the December 31, 2015 period. During the six months ended December 31, 2016, the Company earned an administrative fee of \$50,262 (2015 - \$60,814) as a reimbursement of certain general and administrative costs under an exploration agreement entered into with Sumac Mines Ltd., which helped to offset the Company's administrative costs. The administrative fee earned by the Company for the three months ended December 31, 2016 was \$39,480 (2015 - \$39,849). The Company continues to make an effort to keep administrative costs as low as possible while still maintaining an active exploration presence at its key properties. An unrealized loss on the investment of shares held in Heron Resources Ltd ("HER") was recognized for the six months ended December 31, 2016 of \$104,142 (year ended June 30, 2016 - gain of \$296,712). A realized gain on the sale of a portion of the investment of shares held in HER was recognized in the six months ended December 31, 2016 of \$30,354 (year ended June 30, 2016 - \$62,733).

Finance costs increased to \$69,190 for the six months ended December 31, 2016 compared to \$23,412 in the same period last year. The increase is the result of a bonus interest payment made upon repayment of a \$400,000 secured debenture.

For the six months ended December 31, 2016, the Company reported a net loss of \$174,603 compared to a net loss of \$158,793 in the same period last year. For the three months ended December 31, 2016 the Company reported a net loss of \$54,755 compared to \$86,463 in the same period last year. The December 31, 2016 fiscal period was significantly affected by the bonus interest payment due upon repayment of the convertible debenture. Fluctuation in market value of the Company's investment in shares of Heron Resources also significantly affected the 2016 net loss.

The market value of the Company's HER holding was \$458,226 at December 31, 2016 based on the December 31, 2016 closing share price on the Toronto Stock Exchange of \$0.11 (June 30, 2016- \$801,122).

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 its former subsidiary, to the Company's shareholders on February 3, 2010.

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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 six months ended December 31, 2016 are summarized below and disclosed in the notes to the December 31, 2016 condensed interim 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 six months ended December 31, 2016 were \$494,580 compared to prior year expenditures for the year ended June 30, 2016 of \$170,854. Expenditures for the current period do not include exploration funding provided by Sumac to conduct exploration at the South Abitibi project which is jointly held as to a 50% interest by Tri Origin and 50% interest by Sumac. During the 6 months ended December 31, 2016, Sumac funding totalled \$518,051.

Exploration Properties

The Company holds interest in the Red Lake Extension (RLX), North Abitibi, Sky Lake and Detour West properties and has recently acquired interest in the South Abitibi property in Ontario through the Sumac Alliance. A brief summary of the Company's projects follows.

South Abitibi (Sumac Alliance)

During the latter part of fiscal 2015 an Alliance was formed between Tri Origin and 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. 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 Sumac 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% Sumac interest. A "VTEM" airborne geophysical survey has been conducted over the entire property and an initial area has been selected for ground follow-up surveying ("Target Area 1"). A field program of ground induced polarization surveying and geological investigation was conducted during the latter part of fiscal 2016 and early part of fiscal 2017. A follow-up program of diamond drilling was completed during the December 31, 2016 quarter. Results were successful and a program and budget for follow-up work to be conducted during the spring and summer of 2017 is now being considered for approval by Sumac. During the 3 months ended December 31, 2017, Tri Origin entered into an option agreement to acquire additional claims near the centre of the South Abitibi property. Upon approval by Sumac, this new property will be incorporated into the South Abitibi Alliance.

Expenditures by TOE during the six months ended December 31, 2016 were \$10,000. From inception of the project in May, 2015 until the six months ended December 31, 2016 an additional \$1,486,523 of direct exploration funding was provided by Sumac which has not been included in the Company's accounts.

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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 but 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.

During this reporting period an airborne geophysical survey was completed to collect magnetic and electromagnetic data over the entire property. A limited program of ground follow-up induced polarization geophysical surveying was completed prior to December 31, 2016. Continued exploration at the property will be planned based on results of these geophysical surveys.

Expenditures at Detour West during the six months ended December 31, 2016 totalled \$255,312 (for the year ended June 30, 2015 - \$23,058). Total spending from inception to December 31, 2016 by the Company was \$341,070.

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 62 adjoining mining claims consisting of 859 claim units totalling an area of 141 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.

The Company will focus on identifying and approaching potential senior partners to secure funding for continued exploration at the RLX property. Tri Origin continues to analyse geological data to refine target areas for the next phase of exploration.

Expenditures at RLX during the six months ended December 31, 2016 were \$2,118 (year ended June 30, 2016 - \$22,579). The Company has spent a total of \$3,046,250 at RLX from inception to December 31, 2016. This does not include an amount of \$823,340 which was provided by Osisko Mining Corporation during an earn-in option which was in effect from February, 2012 to October, 2013.

Sky Lake

Sky Lake is a gold exploration project covering an area of 41.4 square kilometres located 35 kilometres southwest of Pickle Lake in northwestern Ontario. It is comprised of 11 100% owned mining claims totaling 169 claim units covering an area of 27 square kilometers. An 80% interest in 8 other contiguous mining claims covering an area of 14.4 square kilometres was vested through completion of an earn-in option during fiscal 2015. This interest increased to 86.1% due to work completed by the Company during the period ended December 31, 2016.

During the quarter ended December 31, 2016, the Company entered into an option agreement with Barrick Gold to acquire a 96% interest in a group of patent claims which are encircled by staked claims comprising the Sky Lake property. To exercise the option, Tri Origin is required to spend \$500,000 on exploration of the patent claims over a four year period commencing October 7, 2016.

The property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. It hosts a number of underexplored gold occurrences and small but significant gold deposits partially delineated during the 1950's located on patent claims optioned from

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Barrick Gold. The gold-hosting geological environment at Sky Lake is recognized by management to resemble that at the Bousquet-LaRonde District- Quebec's most important gold-producing area.

During the six months ended December 31, 2016, the Company spent \$31,041 to conduct exploration on the property (for the year ended June 30, 2016 - \$46,200). Total spending from inception to December 31, 2016 was \$1,419,931.

North Abitibi

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

During the final quarter of fiscal 2014, Tri Origin negotiated an extension to the term of the Vista agreement from January 2015 to July 2017. As part of the extension, Vista was issued 1,000,000 warrants for the purchase of common shares of Tri Origin which expired unexercised during the 2016 fiscal year.

The North Abitibi property is within the Abitibi greenstone belt approximately 40 kilometres west and along-trend of the Casa Berardi Gold Mine now operated by Hecla Mining Corp. Gold mineralization has been discovered throughout the property at a number of occurrences including the Spade Lake and Road Gold Zones which have been the focus of a significant amount of drilling.

During the quarter ended December 31, 2016 Tri Origin completed a program of excavating at the Road Gold Zone to better expose the surface projection of the Zone and enable more detailed sampling. Preliminary assay results were encouraging and detailed sampling is planned for the spring of 2017. In addition, a surface program of "deep-looking" induced polarization surveying was also completed to delineate drill targets for evaluation later in the 2017 fiscal year.

During the six months ended December 31, 2016, the Company spent \$188,409 on exploration expenditures on the property (for the year ended June 30, 2016 – \$50,974, excluding the value of warrants issued for the extension agreement). Total spending from inception to December 31, 2016 was \$513,491.

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 months ended December 31, 2016, the Company spent \$7,700 on project generation activities including review and assessment of reports and preliminary analytical work (for the year ended June 30, 2016- \$26,461, all of which was expensed at year end).

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Project Expenditures

	Red Lake Extension	North Abitibi	Sky Lake	Detour West	South Abitibi	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2015	3,021,553	274,108	1,342,690	62,700	-	-	4,701,051
Acquisition costs	3,633	1,435	4,117	451	-	-	9,636
Drilling and analytical	-	4,326	-	-	-	-	4,326
Geological, geophysical and Geochemical	9,243	29,414	15,082	2,755	-	-	56,494
Management and administration	9,703	15,799	27,001	19,852	1,582	26,461	100,398
Sub-total	3,044,132	325,082	1,388,890	85,758	1,582	26,461	4,871,905
Amounts expensed in year	-	-	-	-	-	(26,461)	(26,461)
Balance, June 30, 2016	3,044,132	325,082	1,388,890	85,758	1,582	-	4,845,444
Acquisition costs	456	318	6,542	-	10,000	-	17,316
Drilling and analytical	-	791	7,239	-	-	-	8,030
Geological, geophysical and Geochemical	28	161,362	7,445	234,183	-	-	403,018
Management and administration	1,634	25,938	9,815	21,129	-	7,700	66,216
Sub-total	3,046,250	513,491	1,419,931	341,070	11,582	7,700	5,340,024
Amounts expensed in year	-	-	-	-	-	-	-
Balance, December 31, 2016	3,046,250	513,491	1,419,931	341,070	11,582	7,700	5,340,024

LIQUIDITY AND CAPITAL RESOURCES

Cash and Financial Condition

The cash position of the Company at December 31, 2016 was \$143,961 (June 30, 2016 - \$500,801) in addition to the Company's equity holding of marketable securities consisting of 4,165,689 shares of Heron Resources Ltd valued at \$458,226 on December 31, 2016 (June 30, 2016 - \$801,122). Depending on corporate objectives in the future the Company may utilize a portion of this investment to fund its operations.

During the period ended December 31, 2016, Heron announced the spin-out of certain of its assets into a subsidiary corporation named Ardea Resources. If this spin-out is completed, it will entitle Tri Origin to a certain number of shares in Ardea or a cash consideration in lieu of the Ardea shares. As at December 31, 2016, it was unclear as to whether the spin-out would be completed or when it would be completed. As such, the proceeds of the spin-out to be received by Tri Origin have not been included in the Company's accounts.

During the six months ended December 31, 2016, the Company announced the completion of a non-brokered private placement to raise \$631,800 in gross proceeds. During the 2016 fiscal year applications by the Company were accepted by the junior exploration assistance program ("JEAP") for grants amounting to

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a return of eligible exploration expenditures of up to \$157,900 at certain of its projects. These funds may be available to the Company in subsequent quarters but have not been included in the Company's accounts.

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 December 31, 2016 decreased to \$5,979,433 from \$6,155,181 at June 30, 2016. The Company's current liabilities as of December 31, 2016 were \$426,636 as compared to \$1,015,973 at December 31, 2015.

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, 2016. Pursuant to the terms of the flow-through share agreements, the Corporation has complied with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. On May 18, 2016 the Company completed a flow-through private placement for total gross proceeds of \$144,000. On October 20, 2016, the Company completed a second flow-through private placement for total gross proceeds of \$96,300. The details of the placement can be found in the notes to the Company's condensed interim financial statements for the six months ended December 31, 2016. As at December 31, 2016, the Corporation incurred Canadian exploration in an amount that was greater than \$240,300.

TRENDS AND OUTLOOK

The Company holds four important gold exploration properties in northern Ontario – Red Lake Extension, Detour West, Sky Lake and North Abitibi. All of these properties excepting Detour West have seen significant amounts of previous exploration and this work returned encouraging results which indicate that additional work is warranted. In addition the Company has acquired a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt through the 50% Tri Origin/50% Sumac alliance. The Company intends to continue its work programs on this exploration portfolio during fiscal 2017. 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 the period ended December 31, 2016 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 a program of diamond drilling fully-funded by Sumac Mines Ltd was completed. Project results to date have been encouraging and a program and budget for the spring and summer of 2017 is now being considered for approval by Sumac. The Company is currently reviewing final results from an airborne geophysical survey flown at the Detour West project and from a test line of induced polarization geophysical surveying. Follow-up field work is being planned for Detour West based on results of these surveys. Field work at North Abitibi including excavating to expose the Road Gold Zone at surface and deep-looking induced polarization surveying across the property was successful. New drill targets have been delineated and drilling is anticipated for the spring and summer of 2017. Field programs have also been planned for spring of 2017 at the Sky Lake project. The historic gold deposits acquired by option from Barrick Gold will be a focus for upcoming programs. The Company will continue to search for a well-capitalized mining firm to fund activities at its RLX property.

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 2017 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2017 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, 2016.

ADDITIONAL INFORMATION

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

APPROVAL

The Board of Directors of Tri Origin Exploration Ltd. has approved the disclosure contained in this Management Discussion and Analysis dated February 23, 2017.

Signed as "Robert Valliant"
Dr. Robert Valliant, President and Director

Signed as "Louis Nagy"
Mr. Louis Nagy, Chief Financial Officer

TRI ORIGIN EXPLORATION LTD.

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