TRI ORIGIN EXPLORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
MARCH 31, 2018

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Tri Origin Exploration Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended March 31, 2018 have not been reviewed by the Company's auditors.

TRI ORIGIN EXPLORATION LTD.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2018	June 30, 2017
Assets		
Current assets		
Cash	$ -	$ 113,397
Accounts receivable (Note 16)	20,524	2,747
Prepaid	10,068	3,547
Investment in Heron Resources Ltd. (Note 4)	124,310	333,255
Total current assets	154,902	452,946
Exploration and evaluation assets (note 5)	2,335,703	2,285,949
Equipment (note 4)	-	2,145
Total Assets	$ 2,490,605	$ 2,741,040
Equity and Liabilities		
Current liabilities		
Bank indebtedness (note 3)	$ 93,930	$ -
Accounts payable and accrued liabilities (note 6)	47,232	64,145
Funds on deposit	-	66,020
Promissory note payable (note 7)	300,000	300,000
Total Liabilities	441,162	430,165
Equity		
Share capital (note 8)	21,479,092	21,479,092
Warrants (note 9)	86,050	185,950
Equity portion of convertible debenture (note 9)	17,393	17,393
Contributed surplus	1,911,537	1,811,637
Deficit	(21,444,629)	(21,183,197)
Total equity	2,049,443	2,310,875
Total Liabilities and Equity	$ 2,490,605	$ 2,741,040

Nature of operations and going concern (note 1)
Subsequent event (note 16)

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

Approved by the Board of Directors:

President and Director: Dr. Robert Valliant

Director: Mr. Jean-Pierre Janson

TRI ORIGIN EXPLORATION LTD.

Condensed Interim Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
Expenses				
General and administrative costs (note 13)	$ 66,474	$ 67,565	$ 232,154	$ 194,852
Project generation and reclamation costs	3,164	-	3,164	-
Finance charges (note 14)	5,917	14,325	18,016	83,515
Loss before other items	(75,555)	(81,890)	(253,334)	(278,367)
Other Items				
Unrealized gain (loss) on investments (note 4)	15,995	-	82,748	(104,142)
Realized (loss) gain on investments (note 4)	(28,115)	-	(128,295)	30,354
Realized flow-through share premium	-	-	-	45,400
Other income (note 5)	5,239	110,013	37,449	160,275
Total other items	(6,881)	110,013	(8,098)	131,887
Net (loss) income and comprehensive (loss) income for the period	$ (82,436)	$ 28,123	$ (261,432)	$ (146,480)
Basic and diluted (loss) income per share	$ (0.00)	$ 0.00	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding	99,372,306	99,372,306	99,372,306	95,807,926

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

TRI ORIGIN EXPLORATION LTD.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Warrant reserve	Equity portion of convertible debenture	Contributed surplus reserve	Deficit	Total
Balance, June 30, 2017	$ 20,981,380	$ 99,900	$ 17,393	$ 1,838,135	$ (17,797,600)	$ 5,139,208
Shares issued pursuant to private placement	545,750	86,050	-	-	-	631,800
Flow-through share premium	(21,400)	-	-	-	-	(21,400)
Cancellation of stock options	-	-	-	-	-	-
Share issue costs	(26,638)	-	-	-	-	(26,638)
Expired options	-	-	-	(10,800)	10,800	-
Stock-based compensation	-	-	-	4,430	-	4,430
Net loss for the period	-	-	-	-	(146,480)	(146,480)
Balance, March 31, 2017	$ 21,479,092	$ 185,950	$ 17,393	$ 1,831,765	$ (17,933,280)	$ 5,580,920
Balance, June 30, 2017	$ 21,479,092	$ 185,950	$ 17,393	$ 1,811,637	$ (21,183,197)	$ 2,310,875
Expiration of warrants	-	(99,900)	-	99,900	-	-
Net loss for the period	-	-	-	-	(261,432)	(261,432)
Balance, March 31, 2018	$ 21,479,092	$ 86,050	$ 17,393	$ 1,911,537	$ (21,444,629)	$ 2,049,443

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

TRI ORIGIN EXPLORATION LTD.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended March 31, 2018	2017
Operating Activities		
Net loss for the period	$ (261,432)	$ (146,480)
Amortization	2,145	1,312
Accretion charges on promissory note	-	6,666
Net realized and unrealized loss in investments	45,548	73,788
Realized flow-through share premium	-	(45,400)
Share-based payments	-	2,038
	(213,739)	(108,076)
Changes in non-cash working capital		
Accounts receivable	(17,777)	(74,816)
Prepaid	(6,521)	1,663
Bank indebtedness	93,930	15,164
Accounts payable and accrued liabilities	(16,913)	(127,603)
Deposit for exploration funding	(66,020)	(115,890)
Cash used in operating activities	(227,040)	(409,558)
Investing Activities		
Expenditures on exploration and evaluation assets	(49,754)	(565,016)
Expenditures on equipment	-	(498)
Proceeds from investments	163,397	269,109
Cash provided by investing activities	113,643	(296,405)
Financing Activities		
Proceeds from private placement, net	-	605,162
Repayment of secured debenture	-	(400,000)
Cash used in financing activities	-	205,162
Change in cash during the period	(113,397)	(500,801)
Cash, beginning of the period	113,397	500,801
Cash, end of the period	$ -	$ -

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

Tri Origin Exploration Ltd. (the "Company" or "TOE") was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada.

The accompanying financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern, as described in the following paragraph. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company has a net loss of $261,432 for the nine months ended March 31, 2018 (nine months ended March 31, 2017 – income of $146,480) and a deficit of $21,444,629 as at March 31, 2018 (June 30, 2017 - $21,183,197). The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully complete the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding application of the going concern assumption.

On March 31, 2018, the Company had a working capital deficiency of $286,260 (June 30, 2017 – $22,781) and is not generating positive cash flows from operations. Working Capital includes a promissory note of $300,000 payable by the Company which also may be convertible into shares of the Company. It also includes the Company’s investment of $124,310 that consists of marketable securities in shares of the Company’s former subsidiary and any or all of the shares could be sold to generate cash to fund ongoing operations. Apart from this investment, there may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months. The operations of the Company have primarily been funded by the issuance of common shares and debt instruments. Continued operations of the Company are dependent on the Company’s ability to complete equity financing and enter into funding agreements with third parties in order to continue exploration of its mineral property interests. Management’s plan in this regard is to continue to seek industry partners for its projects and to secure additional funds through future equity financings, which may or may not be available or may not be available on reasonable terms. An equity financing of $600,000 was completed subsequent to the end of the current quarter (Note 16).

2. Compliance and significant accounting policies

(a) Statement of compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim financial statements are the same as those applied in the Company’s annual financial statements for the year ended June 30, 2017. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending June 30, 2018 could result in restatement of these unaudited condensed interim financial statements.

These unaudited condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on May 24, 2018.

(Expressed in Canadian Dollars)

2. Compliance and significant accounting policies (continued)

(b) New standards not yet adopted

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods and which the Company has not early adopted these standards, amendments and interpretations. The Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 12 – Income Taxes ("IAS 12") was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. The amendments are effective for periods beginning on or after January 1, 2017. Earlier adoption is permitted.

Other accounting standards or amendment to existing accounting standards that have been issued, but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Financial instruments

The Company's cash and bank indebtedness are measured at fair market value. Accounts receivable are measured at amortized cost. The investments of the Company are classified as financial assets at FVTPL and measured at fair value. Accounts payable and accrued liabilities, funds on deposit, promissory note payable and secured debenture are classified as other financial liabilities and measured at amortized cost.

The following table indicates the carrying value of the Company's financial assets and financial liabilities:

	As at March 31, 2018		As at June 30, 2017	
Item	**Cost $**	**Market value $**	**Cost $**	**Market value $**
Cash	-	-	-	113,397
Accounts receivable	3,795	-	2,747	-
Investments	-	124,310	-	333,255
Bank indebtedness (i)	-	93,930	-	-
Accounts payable	47,232	-	64,145	-
Deposit for exploration funding (ii)	(16,729)	-	66,020	-
Promissory note payable	300,000	-	300,000	-

(i) Subsequent to March 31, 2018, the Company received funds from financing and the negative position was reversed.
(ii) Subsequent to March 31, 2018, the Company received funds from its partner Sumitomo and the negative position was reversed.

(Expressed in Canadian Dollars)

4. Investment in Heron Resources Ltd.

	As at March 31, 2018	As at June 30, 2017
Investment in Heron Resources Ltd.	$ 124,310	$ 333,255

Investment in Heron Resources Ltd.

At March 31, 2018, the Company owned 200,500 (June 30, 2017 – 416,569) common shares in Heron Resources Limited. The common shares trade on both the Australian Securities Exchange and the Toronto Stock Exchange.

For marketable securities traded in an active market, market value is based on quoted closing prices of the securities at the balance sheet date. The shares of Heron are valued based on the closing market prices on the Toronto Stock Exchange ("TSX"), which was $0.62 as of the close of March 31, 2018.

During the nine months ended March 31, 2018, the Company sold 216,069 common shares of Heron Resources Limited for gross proceeds of $163,397 and realized a net loss from these dispositions of $128,295. During the nine months ended March 31, 2017, the Company sold 1,768,551 shares for gross proceeds of $269,109 and realized a net gain from the disposition of $30,354. The Company recorded an unrealized gain of $82,748 (nine months ended March 31, 2017 – loss of $104,142) on the remaining Heron shares held throughout the nine months ended March 31, 2018.

During the three and nine months ended March 31, 2018, the Heron Resources Limited completed a 1 for 10 share consolidation and all earlier share comparisons are reported on a post consolidation basis.

5. Exploration and evaluation assets

North Abitibi Project

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. Late in the 2010 fiscal year, Vista Gold Corp. ("Vista") transferred 100% of its interest in the North Abitibi mineral claims to Tri Origin which claims are subject to a back-in right held by Vista until the Company has spent $2,000,000, Vista Gold has the option to earn back a majority interest in the property.

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 Project

Sky Lake is a gold exploration project covering an area of 41.4 square kilometres located 35 kilometres southwest of Pickle Lake in north western Ontario. It is comprised of 19 100% owned mining claims totalling 259 claim units covering an area of 41 square kilometers. During the year ended June 30, 2017, Tri Origin entered into an option agreement with Barrick Gold to acquire a 96% interest in patent mining claims covering an area of 2 square kilometres located within the boundary of its Sky Lake property. To exercise the option, the Company is required to spend $500,000 on exploration on the patent claims over a 4 year period.

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.

5. Exploration and evaluation assets (continued)

South Abitibi Project (Sumitomo Alliance)
During the latter part of fiscal 2015, a gold and base metal alliance agreement was entered into between Tri Origin and Sumac Mines Ltd (recently renamed Sumitomo Metal Mining Canada Ltd. (“Sumitomo”)) Tri Origin, as operator of the Alliance, will acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. The properties will be held as to a 50% Tri Origin and 50% Sumitomo interest. Sumitomo will provide funding for property acquisition and exploration up to a maximum of $4.5 million and as the project advances, individual property specific joint ventures may be entered into to advance successful projects.

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.

Detour West Project
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 Detour West 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.

Expenditures at Detour West during the nine months ended March 31, 2018 totalled $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.

Red Lake Extension Project (RLX)
RLX is a gold exploration project located 15 kilometres southeast of the town of Red Lake in northwestern Ontario. The Company has a 100% ownership in 43 adjoining mining claims consisting of 587 claim units totalling an area of 94 square kilometres in the Red Lake Greenstone Belt. 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.

Nipissing Cobalt Property

On March 21, 2018, the Company announced that it holds 100% interest in the Nipissing Cobalt Property at Bay Lake in the Cobalt region of east-central Ontario which is prospective for cobalt.

The property is comprised of 51 staked claims totalling an area of 10.6 square kilometres located 10 kilometres west of the town of Cobalt, Ontario.The property is underlain by Proterozoic sedimentary rock and Nipissing diabase sills which are the primary host rocks for cobalt mineralization throughout the region.

Expenditures at the Nipissing Cobalt Property during the nine months ended March 31, 2018 totalled $3,955 (for the nine months ended March 31, 2017 - $nil).

TRI ORIGIN EXPLORATION LTD.

Notes to Condensed Interim Financial Statements
March 31, 2018
(Expressed in Canadian Dollars)
(Unaudited)

5. Exploration and evaluation assets (continued)

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).

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

6. Accounts payable and accrued liabilities

	March 31, 2018	**June 30, 2017**
Trade payables	$ 21,628	$ 28,991
Accruals	9,000	26,250
Government remittances owing	7,604	8,904
Total	$ 38,232	$ 64,145

(Expressed in Canadian Dollars)

7. Convertible debenture and promissory note

Promissory Note – Matures December 31, 2017

On November 1, 2015, the Company closed a $300,000 private placement whereby the Company issued a $300,000 promissory note. The promissory note initially maturing on October 31, 2016, has been extended to December 31, 2017, and bears interest at a fixed rate of 8% per year payable monthly commencing November 30, 2015. Under the terms of the promissory note, the holder has the option to convert the note in full into common shares of Tri Origin at a price of $0.05 per share. The promissory note was entered into between Tri Origin and a private corporation controlled by the Company's president.

The Company used the residual value method to allocate the proceeds between the liability and equity components. Under this method, the fair value of the liability component of $282,607 was computed as the present value of future principal and interest payments discounted at a rate of 15% per annum. The residual value of $17,393 was attributed to the liability components and no value was placed on the conversion feature of the debenture. The residual value was credited to contributed surplus.

	March 31, 2018	June 30, 2017
Face value of debentures	$ 300,000	$ 300,000
Discount on face value of debentures	-	(17,393)
Accumulated accretion	-	17,393
Total	$ 300,000	$ 300,000

8. Share capital

Authorized
Unlimited common shares without par value.

Issued and outstanding

	Shares	Amount
Balance, June 30, 2016	**90,652,306**	**$ 20,981,380**
Private placement (i)	8,720,000	545,750
Flow-through share premium (i)	-	(21,400)
Share issue costs (i)	-	(26,638)
Balance, March 31, 2017	**99,372,306**	**$ 21,479,092**
Balance, June 30, 2017 and March 31, 2018	**99,372,306**	**$ 21,479,092**

(i) On October 20, 2016, the Company completed of a private placement for total gross proceeds of $631,800 and issued 7,650,000 hard dollar units ("HDU") at a price of $0.07 per HDU and 1,070,000 flow through units ("FTU") at a price of $0.09 per FTU. Each FTU consisted of one common share, issued on a flow-through basis, and one-half of a common share purchase warrant. Each HDU consisted of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.12 for a period of 18 months from the date of issuance. The fair value of common share purchase warrants issued in this placement was estimated at $86,050.

A flow-through share premium of $21,400 was recognized on this financing. As of December 31, 2016, 100 per cent of the funds were spent on flow-through eligible expenses. As a result, the flow-through premium was recognized into income.

(Expressed in Canadian Dollars)

9. Warrants

The movements in the number and estimated fair value of outstanding broker warrants and share purchase warrants are as follows:

($)	Number of warrants outstanding	Weighted average exercise price
Balance, June 30, 2016	6,500,000	0.08
Issued	4,360,000	0.12
Balance, March 31, 2017	10,860,000	0.09
Balance, June 30, 2017	10,860,000	0.09
Expired	(6,500,000)	0.08
Balance, March 31, 2018	4,360,000	0.12

Warrants to purchase common shares outstanding at March 31, 2018 carry exercise prices and remaining terms to maturity as follows:

Expiry date	Exercise price ($)	Fair value of warrants	Remaining term to maturity (years)	Warrants exercisable
April 20, 2018	0.12	86,050	0.05	4,360,000

10. Stock options

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. Currently, a maximum of 13,084,661 common shares may be issued under the Plan. The movements in the number of stock options are as follows

($)	Number of options outstanding	Weighted average exercise price
Balance, June 30, 2016	5,550,000	0.06
Expired	(300,000)	0.11
Balance, March 31, 2017	5,250,000	0.05
Balance, June 30, 2017	4,550,000	0.06
Expired	(500,000)	0.10
Balance, March 31, 2018	4,050,000	0.05

10. Stock options (continued)

Options to purchase common shares outstanding at March 31, 2018 carry exercise prices and remaining terms to maturity as follows:

Expiry date	Exercise price ($)	Options outstanding	Options exercisable	Remaining term to maturity (years)
February 19, 2019	0.05	1,500,000	1,500,000	0.89
December 15, 2019	0.05	200,000	200,000	1.71
June 25, 2020	0.05	2,200,000	2,200,000	2.24
June 2, 2021	0.05	150,000	150,000	3.18
		4,050,000	4,050,000	1.75

During the nine months ended March 31, 2018, the Company did not grant any new options to employees, directors and consultants. The Company recognized a total expense of $nil for three and nine months ended March 31, 2018 (three and nine months ended March 31, 2017 - $nil and $2,038, respectively) and capitalized $nil (three and nine months ended March 31, 2017 - $nil and $2,392, respectively) to Exploration and Evaluation assets in respect of the options vesting during the period.

11. Financial risk factors

The Company's market risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at March 31, 2018, the Company had $nil cash (June 30, 2017 - $113,397) to settle current liabilities of $441,162 (June 30, 2017 - $430,165). In addition, the Company owns marketable securities comprised of the shares of Heron Resources Ltd., which have a market value of $124,310 as at March 31, 2018 (June 30, 2017 - $333,255). Subsequent to March 31, 2018, the Company completed a financing for $600,000 (Note 16). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds its exploration and administrative expenses using Canadian dollars.

The Company has an investment in Heron Resources Ltd which is classified as a current asset. The investment is valued at fair value based on listed market quotations on the Toronto Stock Exchange, with unrealized gains and losses recognized in income. As such, the investment is not subject to foreign currency risk.

11. Financial risk factors (continued)

(c) Market risk
The market value of the shares of Heron fluctuates daily as the shares are traded publicly on the ASX and Toronto Stock Exchange. The market value of the Company's investment in Heron is calculated by the Company at each of its balance sheet dates at the investment's market value as traded on the Toronto Stock Exchange in Canadian dollar.

(d) Price risk
The Company is a mineral exploration company whose projects may be impacted, and consequently exposed to price risk, by the prices of certain commodities including the prices for precious and base metals. The Company believes that, because it is an exploration stage company and has no producing mines currently, the effect of metal price fluctuations is indirect. The indirect effects of metal price fluctuations on the Company might include an impact on its ability to raise capital in the future and could cause continued exploration and development of the Company's properties to be impracticable.

(e) Sensitivity Analysis
The Company has designated its cash as a financial asset at FVTPL, which is measured at fair value.

As at March 31, 2018, the carrying amount of accounts receivable and prepaid expenses are measured at amortized cost, which equals fair market value. Accounts payable and the short term credit facility are classified as other financial liabilities and measured at amortized cost.

The Company does not hold significant balances in foreign currencies that give rise to exposure to foreign currency risk.

The Company's investment in Heron is recorded at market value. Sensitivity to a plus or minus 5% change in market value would affect net loss and comprehensive loss by plus or minus $6,216.

12. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company considers its capital to be cash, investments, credit facilities and equity, comprising share capital, warrants, contributed surplus and deficit. The equity of the Company at March 31, 2018 totaled $2,049,443 (June 30, 2017 - $2,310,875). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, and acquire or dispose of assets to adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including but not limited to source and use of capital and general industry conditions.

The Corporation's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2018.

(Expressed in Canadian Dollars)

13. General and administrative expense

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
Salaries and benefits	$ 12,305	$ 20,027	$ 57,394	$ 67,935
Share based payments	-	-	-	2,038
Professional fees	(7,635)	7,475	43,323	24,475
Share control and listing fees	6,758	8,132	20,978	23,855
Travel	252	-	1,650	-
General office expenses	53,103	31,477	106,664	75,237
Amortization	1,691	454	2,145	1,312
Total	$ 66,474	$ 67,565	$ 232,154	$ 194,852

14. Finance charges

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017	Nine Months Ended March 31, 2018	Nine Months Ended March 31, 2017
Interest on secured debenture	$ -	$ 6,280	$ -	$ 54,965
Interest charges from unsecured debentures and promissory note	5,917	5,918	18,016	18,018
Accretion charges from debentures	-	-	-	6,666
Other interest charges	-	2,127	-	3,866
	$ 5,917	$ 14,325	$ 18,016	$ 83,515

(Expressed in Canadian Dollars)

15. Related party transactions

The Company had the following related party transactions for the three and nine months ended March 31, 2018. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

(a) The Company's office is located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario and rents the property on a month-to-month basis. This rental property is owned by a private Ontario corporation controlled by Tri Origin Exploration Ltd.'s President. During the three and nine months ended March 31, 2018 the Company paid or accrued $12,793 and $44,114, respectively (three and nine months ended March 31, 2017 - $14,706 and $44,114, respectively) for this rental. Prepaid assets include $2,750 (June 30, 2017 - $2,750) related to rent paid in advance.

(b) The Chief Financial Officer is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and nine months ended March 31, 2018, the Company incurred $6,195 and $13,695, respectively (three and nine months ended March 31, 2017 - $nil) for accounting services rendered by MSSI.

(c) Remuneration of directors and key management personnel of the Company were as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2018	**2017**	**2018**	**2017**
Salaries and benefits	$ 41,800	$ 67,050	$ 94,800	$ 161,850
Stock-based compensation	-	-	-	2,038
Total	$ 41,800	$ 67,050	$ 94,800	$ 163,888

Key management personnel include the President and Chief Financial Officer and companies controlled by the Chief Executive Officers. Accrued salaries and fees payable as of March 31, 2018 are $nil (June 30, 2017- $nil).

16. Subsequent event

On April 4, 2018, the Company announced that it completed a non-brokered private placement financing to raise $600,000 through the issuance of 8,777,466 common shares ("Common Shares") and 11,222,534 flow-through shares ("Flow-Through Shares") at a price of $0.03 per Common Share and Flow-Through Share (the "Offering").

A cash finder's fee of $12,780 was paid to finders in connection with proceeds raised by finders pursuant to the Offering.