



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**For three-month periods ended September 30, 2020 and 2019**

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### INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") for the three-month period ended September 30, 2020, and should be read in conjunction with the Company's interim financial statements for the three-month period ended September 30, 2020 including the accompanying notes thereto, as well as the Company's audited annual financial statements for the year ended June 30, 2020 and related MD&A. The Company's interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company, including press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at [www.sedar.com](http://www.sedar.com). The date of this management's discussion and analysis is November 24, 2020. Unless otherwise indicated all amounts discussed herein are denominated in Canadian dollars.

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

### HIGHLIGHTS

During the three months ended September 30, 2020 your Company continued to actively advance its exploration programs at key properties and move ahead with corporate objectives. Work programs during the quarter consisted primarily of geological, geophysical and detailed target modeling in preparation for upcoming diamond drilling programs. Important corporate initiatives and changes were also completed during the quarter. It is Management's objective to ensure that exploration activities continue at its portfolio of properties during fiscal 2021. To this end, the Company has significant exploration programs planned at its key projects. During the three months ended September 30, 2020 the main activities included;

- Additional modelling of geophysical and geological data at the non-compliant "Koval" gold resource at the Sky Lake project continued to highlight new targets for expansion of the deposit both along strike and at depth.
- Settlement of \$140,256 of debt held by the Company was approved by the TSX-V. In addition, the CEO of the Company agreed to a goodwill write-off of an additional \$59,744 for a total of \$200,000 of debt removal.
- Consolidate of the Company's share capital was completed on a ratio of one post-consolidation share for every five pre-consolidation shares to result in 27,068,609 shares issued.
- During the quarter De Beers Canada Inc informed the Company that it would not seek to renew the exploration access agreements at the South Abitibi and Nipissing Cobalt properties. De Beers has no work planned for the coming quarter and any additional work will require new agreements to be entered into.
- Work was conducted without incurring employee safety or environmental incidents. During the quarter health and safety measures to mitigate against spread of the COVID 19 virus continued.
- Proactive consultation with communities in the vicinity of the Company's projects continued.

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

Certain information included in this management's discussion and analysis may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Without limitation, statements about the Company's planned activities related to exploration activities in Canada constitute forward-looking information.

Forward-looking information is based on certain factors and assumptions regarding, among other things, the estimation of mineral reserves and resources, the realization of mineral reserve and resource estimates, metal prices, the timing and amount of future exploration expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials, including financing to conduct any drilling programs and the other activities necessary to continue to explore and develop the Company's properties in the short and long term, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, weather conditions, climate change and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Without limitation, in estimating expenditures the Company has assumed, among other things, that metal prices will not change materially from the prices used in its current financial forecasts, that it will obtain in a timely fashion all of the financing, regulatory approvals and other authorizations required to enable the continued exploration of its properties, and that such activities will proceed in the ordinary course without undue disruption. See "Risk Factors and Uncertainties".

This MD&A has been prepared in accordance with the provisions of National Instrument 51-102, Section 5 and Form 51-102F1 and has been approved by the Company's Board of Directors.

### **OVERVIEW**

The Company, formed in 1989 pursuant to Articles of Incorporation under the Business Corporations Act (Ontario), is a public mineral exploration company managed by personnel with extensive education, training and experience in the identification and exploration of mineral prospects. The Company also has a strong background in securing the necessary funding to advance properties of merit.

The Company's principal objectives are to explore and, if warranted, develop its existing precious and base metal properties in Ontario. Its secondary objective is to locate, evaluate and acquire other properties and to finance their exploration and development by either issuing additional equity or through joint ventures or option agreements with other mining firms. See "Exploration Properties in Canada".

## SELECTED QUARTERLY FINANCIAL INFORMATION

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

| Quarter Ended | Working Capital (1)<br>\$ | Total Assets<br>\$ | Shareholders' Equity<br>\$ | Common Shares Outstanding (2) | Net loss<br>\$ | Net loss per Common Share<br>\$ |
|---------------|---------------------------|--------------------|----------------------------|-------------------------------|----------------|---------------------------------|
| 30-Sept-20    | (343,472)                 | 2,860,402          | 2,469,989                  | 27,068,605                    | (17,486)       | (0.00)                          |
| 30-Jun-20     | (617,688)                 | 2,800,618          | 2,173,019                  | 127,299,639                   | (332,812)      | (0.00)                          |
| 31-Mar-20     | (508,805)                 | 2,784,383          | 2,269,183                  | 127,299,639                   | (51,269)       | (0.00)                          |
| 31-Dec-19     | (423,492)                 | 2,960,861          | 2,320,402                  | 127,299,639                   | (68,269)       | (0.00)                          |
| 30-Sept-19    | (440,466)                 | 2,605,019          | 2,155,506                  | 119,372,306                   | (61,389)       | (0.00)                          |
| 30-Jun-19     | (323,755)                 | 2,556,929          | 2,216,895                  | 119,372,306                   | (397,978)      | (0.00)                          |
| 31-Mar-19     | (222,669)                 | 2,878,834          | 2,618,248                  | 119,372,306                   | (100,377)      | (0.00)                          |
| 31-Dec-18     | (98,286)                  | 2,934,211          | 2,680,488                  | 119,372,306                   | (130,675)      | (0.00)                          |

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

<sup>(2)</sup> See Liquidity and Capital Resources for a description of a share consolidation completed during the September 30, 2020 quarter

## SELECTED ANNUAL INFORMATION

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

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

## RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

The review of results of operations should be read in conjunction with the interim financial statements of the Company for the three-month period ended September 30, 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.

The Company reported general and administrative costs for the three-month period ended September 30, 2020 of \$72,016 (2019- \$57,491). The Company continues to make an effort to keep

## **RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019 (continued)**

administrative costs as low as possible while still maintaining an active exploration presence at its key properties.

For the three-month period ended September 30, 2020, the Company reported a net loss of \$17,486 compared to a net loss of \$61,389 for the three-month period ended September 30, 2019. This is mainly due to a realized gain on a debt settlement of \$ 59,744 for the three-month period ended September 30, 2020 compared to \$ nil realized in the three-month period ended September 30, 2019.

## **COVID UPDATE**

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

## **EXPLORATION PROPERTIES**

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

At the 2019 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 446 100% owned single cell mining claims covering an area of 112 square kilometers. During the 2020 fiscal year tenure over 48 single cell mining claims was allowed to lapse following the Company's evaluations and determining that the area these claims covered held no mineral potential. The current land holding includes a large area acquired during the latter part of the 2018 fiscal year to significantly add to its land position. During December, 2016 the Company entered into an option agreement with Barrick Gold to earn a 96% interest in patent mining claims (the "Koval" claims) covering an area of approximately 2 square kilometers. To exercise the option, the Company is required to spend \$500,000 on exploration of the patent claims over a 4-year period. During the quarter ended September 30, 2020 Tri Origin and Barrick entered into an amending agreement which extended the option period to a five-year term.

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host a gold deposit partially delineated during the 1950's by Hasaga Gold Mines Ltd and Pickle Crow Gold Mines Ltd who, at the time, operated the gold mines at the nearby Pickle Lake District.

The Company has completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs at the property. Three-dimensional models of the known gold deposits have been constructed to plan for future surveying and to outline new drill targets. 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

## **EXPLORATION PROPERTIES (continued)**

### **Sky Lake (continued)**

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 ("IP") surveying and a preliminary program of diamond drilling. This work has been successful and a number of other gold occurrences have been identified by Tri Origin at Sky Lake that warrant additional work.

A program of deep-looking IP surveying was completed during the quarter ended December 31, 2019. The survey covered the Koval deposit where shallow drilling had taken place during the 1950's and along trend from the known deposit. Review and interpretation of the IP results identified depth extensions to the known gold zones and recognition of a number of nearby, strong anomalies which will require drill testing.

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

During the three-month period ended September 30, 2020, the Company spent \$ 16,913 to conduct exploration on the property. Total spending from inception to September 30, 2020 was \$ 1,858,181.

### **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 196 single cell mining claims and 21 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 exploration expenditures 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 portion of the Road Gold Zone by excavating and surface sampling has returned significant results. The Company intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future. A program of deep-looking induced polarization surveying was completed over the Spade Lake Zone, the Road Gold Zone and other targets.

Results were positive and strong geophysical anomalies were detected at all targets. Results from below the level of current drilling at both the Spade Lake and Road Zones indicated a strengthening of the anomalies with depth.

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

During the three-month period ended September 30, 2020, the Company spent \$ 1,600 on exploration expenditures on the property. Total spending from inception to September 30, 2020 was \$ 826,189 which includes a reimbursement of \$64,320 from the Junior Exploration Assistance Program during fiscal 2018.

## **EXPLORATION PROPERTIES (continued)**

### **South Abitibi**

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometers held by Tri Origin only 15 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 between 1970 and 2000 due to land cautions and exploration moratoriums. This represents a unique exploration opportunity for both gold and base metals within a large area of highly prospective rocks of the Abitibi Greenstone Belt and for cobalt-silver deposits within Proterozoic rock of the Cobalt area.

During the latter part of fiscal 2015 an Alliance was formed between Tri Origin and Sumitomo Metal Mining Canada Ltd (formerly Sumac Mines Ltd a subsidiary of Sumitomo Metal Mining Co, Ltd.) referred to as the South Abitibi project to acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. Tri Origin acted as operator of the Alliance and Sumitomo provided funding for property acquisition and exploration of up to a maximum of \$4.5 million. During the period ended December 31, 2018 Sumitomo informed Tri Origin that it was withdrawing from the alliance agreement. This resulted in Tri Origin retaining a 100%, unencumbered interest in the South Abitibi property.

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

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

Expenditures by TOE during the three months ended September 30, 2020 totalled \$ 800 (September 30, 2019- \$7,976) Exploration funds provided by Sumitomo totalled \$nil for the three months ended September 30, 2020 as compared to nil during the September 30, 2019 period. Approximately \$2,300,000 was spent by Sumitomo since the inception of the Alliance in late May, 2015 to termination at September 30, 2018. As of September 30, 2020, 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 from inspection to September 30, 2020 by the Company is \$ 114,159.

## **EXPLORATION PROPERTIES (continued)**

### **Nipissing Cobalt Property**

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.

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

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

During the three-month period ended September 30, 2020, the Company spent \$ 888. Total spending from inception to September 30, 2020 by the Company is \$ 10,206.

### **Project Generation**

The Company continues to assess new areas for exploration. It is an objective of the Company to increase its portfolio of properties during the coming year.

**EXPLORATION PROPERTIES (continued)**  
**Project Expenditures**

|  | North<br>Abitibi | Sky Lake         | South<br>Abitibi | Nipissing<br>Cobalt | Project<br>generation | Total            |
|--|------------------|------------------|------------------|---------------------|-----------------------|------------------|
|  | \$               | \$               | \$               | \$                  |                       | \$               |
| <b>Balance, June 30, 2020</b>              | <b>824,589</b>   | <b>1,841,268</b> | <b>113,359</b>   | <b>9,318</b>        | -                     | <b>2,788,534</b> |
| Geological, geophysical and<br>geochemical | -                | 14,513           | -                | -                   | -                     | 14,513           |
| Management and administration              | 1,600            | 2,400            | 800              | 888                 | -                     | 5,688            |
| <b>Balance, September 30, 2020</b>         | <b>826,189</b>   | <b>1,858,181</b> | <b>114,159</b>   | <b>10,206</b>       | -                     | <b>2,808,734</b> |
| <b>Balance, June 30, 2019</b>              | <b>806,740</b>   | <b>1,650,737</b> | <b>80,276</b>    | -                   | -                     | <b>2,537,753</b> |
| Acquisition                                | -                | 14,286           | 18,900           | 3,200               | -                     | 36,386           |
| Geological, geophysical and<br>geochemical | 4,431            | 124,980          | -                | -                   | -                     | 129,411          |
| Management and administration              | 13,418           | 51,265           | 14,183           | 6,118               | 26,381                | 111,365          |
| Write-off                                  | -                | -                | -                | -                   | (26,381)              | (26,381)         |
| <b>Balance, June 30, 2020</b>              | <b>824,589</b>   | <b>1,841,268</b> | <b>113,359</b>   | <b>9,318</b>        | -                     | <b>2,788,534</b> |

## **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 Permits were in effect for the North Abitibi, Nipissing Cobalt and South Abitibi projects. Approval of an Exploration Permit at the Sky Lake project is pending. Exploration Plans are in place for Sky Lake and North Abitibi projects and applications are pending for the South Abitibi and Nipissing Cobalt projects.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Cash and Financial Condition**

The cash position of the Company at September 30, 2020 was \$ 34,927 (June 30, 2020 - \$ 1,736).

The Company's total assets at September 30, 2020 increased to \$ 2,860,402 from \$2,800,618 at June 30, 2020. The Company's current liabilities as of September 30, 2020 were \$ 390,413 compared to \$627,599 at June 30, 2020.

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, 2018. 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 year ended June 30, 2020, the note was increased by \$5,000. As at September 30, 2020, \$195,000 of the promissory note was outstanding.

### **Capital**

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

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

## **LIQUIDITY AND CAPITAL RESOURCES (continued)**

As at September 30, 2020, the Company's capital stock position consisted of:

|                           | <b>September 30, 2020</b> |
|---------------------------|---------------------------|
| Shares outstanding        | 27,068,605                |
| Stock options outstanding | 2,000,000                 |
| Warrants Outstanding      | 888,667                   |

During the 1<sup>st</sup> quarter of fiscal 2021 nil stock options were granted to directors, management and consultants of the Company. During the same period, nil stock options expired or were cancelled.

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 9 and 10 of the interim financial statements for the three-month period ended September 30, 2020.

### **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 September 30, 2020.

### **RELATED PARTY TRANSACTIONS**

Refer to note 14 of the interim financial statements for the three-month period ended September 30, 2020.

### **OFF BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements as at September 30, 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. In addition, it holds two large land positions in the Temagami-Cobalt region of east-central Ontario which are prospective for gold, base metals (copper, zinc and nickel), cobalt, silver and are in an area which is now actively being explored for diamonds. Over the past few years these properties have seen exploration activities fully-funded by partners to joint venture and alliance agreements formed with Tri Origin. The Company intends to see continuation of its work programs on all of its property holdings during fiscal 2021. 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 September 30, 2020 was at a low level compared to earlier periods. This was partly due to a number of corporate issues being pursued by the Company and, in part due to restrictions imposed due to the COVID-19 virus pandemic. Tri Origin was able to complete important corporate activities to position itself to continue with its exploration programs at key properties throughout the coming year and to increase its level of exploration activity.

Management believes that additional capital will be available to the Company during fiscal 2021 to advance its projects. If management is successful in its efforts, capital raised during the coming year will primarily be directed toward continued exploration and drilling for gold at the Sky Lake and North Abitibi properties.

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 2021 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2021 and to create alliances with senior mining partners to advance these ventures.

## **RISK FACTORS AND UNCERTAINTIES**

### **Business Risk**

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

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

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

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

### **Verification of Title**

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

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

### **Conflicts of interest**

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

## **RISK FACTORS AND UNCERTAINTIES (continued)**

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

On September 30, 2020, the Company had a negative working capital of \$343,472 and is not generating positive cash flows from operations. Unless future financings can be completed there may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months.

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

### **ADDITIONAL INFORMATION**

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

### **APPROVAL**

The Board of Directors of Tri Origin Exploration Ltd. has approved the disclosure contained in this Management's Discussion and Analysis dated November 24, 2020.

## CORPORATE INFORMATION



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