



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended June 30, 2017 and 2016

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 year ended June 30, 2017, and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2017 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 annual audited 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. The date of this management's discussion and analysis is October 04, 2017. 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 year ended June 30, 2017 your Company actively pursued exploration programs at its key properties. These included geological and geophysical surveying, diamond drilling and important new property acquisitions. It is Management's objective to ensure that this level of activity continues during fiscal 2018. To this end, the Company has significant exploration programs planned at its key projects. During the year ended June 30, 2017 the main activities included;

- South Abitibi project was advanced with ground geophysical surveying conducted at Target Area 1 to delineate drill targets
- A drill program was completed at TA-1 with results confirming exploration potential of property
- Budget approved and exploration commenced at Target Area-2, South Abitibi project
- At the North Abitibi project the Road Gold Zone was exposed over a large excavated area and returned promising gold values
- Deep-looking induced polarization geophysical surveying at the Spade Lake and Road Gold Zones, North Abitibi project, identified strong extensions of both gold zones at depth
- Patent claims hosting partially delineated gold zones were optioned from Barrick Gold at the Sky Lake property, northwest Ontario
- Detailed modelling of historic drilling confirmed the exploration potential of the Sky Lake patent claims
- An airborne geophysical survey was completed at the Detour West gold project located west of the Detour Lake Gold Mine in northeast Ontario
- Reimbursement of approx. 33% of exploration expenditures incurred at Detour West and North Abitibi projects was approved by the Junior Exploration Assistance Program
- The Company successfully completed a private placement for \$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.

TRI ORIGIN EXPLORATION LTD.

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".

The Company also has an investment in Heron Resources Ltd ("Heron" or "HER"). At June 30, 2017 the Company held 4,165,689 (June 30, 2016 – 5,934,240) shares of Heron. The investment in Heron is accounted for by the Company at market value based on the closing share price of Heron on the TSX. The market value of the Company's investment in HER at June 30, 2017 is \$333,255. Refer to note 6 to the financial statements for the period ended June 30, 2017 for additional information.

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.

TRI ORIGIN EXPLORATION LTD.

Quarter Ended	Working Capital ⁽¹⁾ \$	Total Assets \$	Shareholders' Equity \$	Common Shares Outstanding	Net Income (Loss) \$	Net Income (Loss) per Common Share \$
30-Jun-17	22,781	2,741,040	2,310,875	99,372,306	(3,271,817)	(0.03)
31-Mar-17	165,481	5,951,399	5,580,920	99,372,306	28,123	0.00
31-Dec-16	209,731	5,979,433	5,552,797	99,372,306	(116,354)	(0.00)
30-Sept-16	28,956	5,643,128	5,085,389	90,652,306	(58,249)	(0.00)
30-June-16	290,363	6,155,181	5,139,208	90,652,306	247,627	0.00
31-Mar-16	(331,250)	5,531,158	4,492,663	82,952,306	(70,251)	(0.00)
31-Dec-15	(201,160)	5,660,947	4,562,914	82,952,306	(62,103)	(0.00)
30-Sept-15	(95,133)	6,267,239	4,634,017	83,392,306	(96,690)	(0.00)

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

Fourth Quarter

During the fourth quarter of 2017 the Company spent \$43,925 on its exploration projects. This amount was capitalized to Exploration and Evaluation assets on the Statements of Financial Position. This does not include amounts expended under the Alliance with Sumac Mines Ltd. The work conducted by Tri Origin consisted primarily of evaluation of assay results and drill core review at Sky Lake and North Abitibi as well as geological, geochemical and geophysical data compilation at the Company's Sky Lake and North Abitibi projects. A significant amount of field work was also conducted at the fully-funded South Abitibi project as part of the gold and base metal alliance with Sumac Mines Ltd. General office and administration expenses remained approximately the same as during the prior quarters. No financings were completed or stock options issued during the quarter.

SELECTED ANNUAL INFORMATION

The following table provides selected financial information for the years ended June 30, 2017, 2016 and 2015.

	2017 \$	2016 \$	2015 \$
Net income (loss)	(3,418,297)	18,583	(625,431)
Basic income (loss) per share	(0.04)	(0.00)	(0.01)
Diluted income (loss) per share	(0.04)	(0.00)	(0.01)
Total assets	2,741,040	6,155,181	5,822,938
Total long-term financial liabilities	-	-	-

TRI ORIGIN EXPLORATION LTD.

RESULTS OF OPERATIONS FOR THE YEAR ENDED JUNE 30, 2017

The review of results of operations should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2017.

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 year ended June 30, 2017 of \$290,851 (2016- \$299,411). During the year ended June 30, 2017, the Company earned an administrative fee of \$108,369 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 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 HER was recognized for the year ended June 30, 2017 of \$187,609 (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 year ended June 30, 2017 of \$71,577 (year ended June 30, 2016 - \$62,733).

Finance costs decreased to \$85,632 for the year ended June 30, 2017 compared to \$112,322 last year. The decrease is the result of lower interest on secured debenture which was repaid during the year ended June 30, 2017.

For the year ended June 30, 2017, the Company reported net loss of \$3,418,297 compared to a net income of \$18,583 in last year. This is mainly due to the write down of exploration and evaluation assets of \$3,054,450 for the Red Lake Extension during the year ended June 30, 2017. The 2017 and 2016 fiscal periods were significantly affected by an unrealized gain and loss, respectively, from the change in market value of HER shares held by the Company. Refer to note 6 to the financial statements for the year ended June 30, 2017.

The market value of the Company's HER holding was \$333,255 at June 30, 2017 based on the June 30, 2017 closing share price on the Toronto Stock Exchange of \$0.08 (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 TriAusMin Ltd, its former subsidiary, to the Company's shareholders on February 3, 2010.

EXPLORATION AND EVALUATION EXPENDITURES

The Company capitalizes exploration expenditures and property acquisition costs as incurred. Properties are reviewed for impairment on an annual basis. Exploration expenditures incurred during the year ended June 30, 2017 are summarized below and disclosed in the notes to the June 30, 2017 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 year ended June 30, 2017 were \$575,965 compared to prior year expenditures for the year ended June 30, 2015 of \$170,854. Expenditures for the current period do not include exploration funding provided by Sumac to conduct exploration at the newly acquired South Abitibi project which is jointly held as to a 50% interest by Tri Origin and 50% interest by Sumac. Since inception of the project in May, 2015 to date, Sumac funding has totalled approximately \$1,600,000.

TRI ORIGIN EXPLORATION LTD.

EXPLORATION PROPERTIES

The Company holds 100% interest in the North Abitibi, Sky Lake and Detour West properties and also holds a 50% interest in the South Abitibi property in Ontario through the Sumac Alliance. At yearend the Company decided to write down its interest in the Red Lake Extension property (RLX) and will allow its land holdings at RLX to lapse. 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 was conducted over the entire property and an initial area ("Target Area 1") was selected for ground follow-up surveying. During the latter part of fiscal 2016 and during fiscal 2017 ground induced polarization surveying, geological investigations and a follow-up program of diamond drilling were completed. Results were promising and a second area ("Target Area 2") was selected for additional exploration. As of June 30, 2017 yearend, prospecting and geological mapping had been completed at Target Area 2. A number of gold occurrences were identified and a program of line cutting and ground geophysical surveying was being planned.

Expenditures by TOE during the year ended June 30, 2017 were \$6,692. From inception of the project in May, 2015 until the year ended June 30, 2017 approximately \$1,600,000 of direct exploration funding was provided by Sumac which has not been included in the Company's accounts.

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 the year an airborne geophysical survey was completed. A test line of induced polarization surveying was also completed to test geophysical responses below an area of thick overburden. The

TRI ORIGIN EXPLORATION LTD.

Company is planning a follow-up exploration program to investigate geophysical responses within the property which are interpreted to be along strike from the Detour Lake mine. Expenditures at Detour West during the year ended June 30, 2017 totalled \$181,581 (for the year ended June 30, 2016 - \$23,058). Total spending from inception to June 30, 2017 by the Company was \$267,339.

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.

During the recent year, the Company completed a review of all exploration data collected from the RLX property. The claims comprising the RLX property are due for assessment credit filing with the Ontario government during the 2018 fiscal year. Although management considers the RLX property to have significant exploration potential it was decided to allow the RLX claims to lapse during the coming year in order to focus available funds on higher priority projects.

Expenditures at RLX during the year ended June 30, 2017 were \$10,318 (year ended June 30, 2016 - \$22,579). The Company has spent a total of \$3,054,450 at RLX from inception to June 30, 2017. All of these expenditures were written down at the June 30, 2017 yearend. 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. During fiscal 2017, work completed by the Company on these 8 claims resulted in earning a 100% equity interest in the claims up from an 84.34% interest held during the period ended June 30, 2016. Also, during December, 2016, the Company entered into an option agreement with Barrick Gold to earn a 96% interest in patent mining claims (the "Koval" claims) covering an area of 2 square kilometres. To exercise the option, the Company is required to spend \$500,000 on exploration of the patent claims over a 4 year period.

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host gold deposits partially delineated during the 1950's by Hasaga Gold Mines Ltd and Pickle Crow Gold Mines Ltd who, at the time, operated the gold mines at the nearby Pickle Lake District. These deposits have only been drilled to shallow depths and Tri Origin intends to target deeper drilling to determine the economic significance of these deposits. A number of other gold occurrences have been identified by Tri Origin at Sky Lake that warrant additional work.

During the period ended June 30, 2017, the Company completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs at the property. A focus was to construct three-dimensional models of known gold zones to plan for future surveying and to outlining new drill targets. A program of deep-looking geophysical surveying has been planned for fiscal 2018 and the Company anticipates that this work will be followed by diamond drilling.

During the year ended June 30, 2017, the Company spent \$72,336 to conduct exploration on the property (for the year ended June 30, 2016 - \$46,200). Total spending from inception to June 30, 2016 was \$1,461,226.

TRI ORIGIN EXPLORATION LTD.

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 an expenditure of \$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 initial \$1,000,000 expenditure term of the Vista agreement from January 2015 to June 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. At the June 30, 2017 yearend, Vista had agreed to cancel the \$1,000,000 expenditure term from the Vista agreement.

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. Tri Origin has exposed a small portion of the Road Gold Zone by excavating and intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future. During fiscal 2017 Tri Origin excavated a larger portion of the Road Gold Zone and sampling returned encouraging gold results. In addition, a program of deep-looking induced polarization surveying was completed over the Spade Lake Zone, the Road Gold Zone and other targets. Results were positive and strong geophysical anomalies were detected at all targets. In particular, results from below the level of current drilling at both the Spade Lake and Road Zones indicated a strengthening of the anomalies with depth. Diamond drilling is planned to investigate the potential of these zones at depth.

During the year ended June 30, 2017, the Company spent \$224,028 on exploration expenditures on the property (for the year ended June 30, 2016 – \$50,974). Total spending from inception to June 30, 2017 was \$549,110.

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 year ended June 30, 2017, the Company spent \$25,101 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.

TRI ORIGIN EXPLORATION LTD.

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, including staking	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 other	9,703	15,799	27,001	19,852	1,582	26,461	100,398
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, including staking	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
Amounts expensed in year	(3,054,450)	-	-	-	-	(25,101)	3,079,551
Balance, June 30, 2017	-	549,110	1,461,226	267,339	8,274	-	2,285,949

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 approval has been received for Exploration Plans and Permits at all of the Company's projects.

TRI ORIGIN EXPLORATION LTD.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Financial Condition

The cash position of the Company at June 30, 2017 was \$113,397 (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 \$333,255 on June 30, 2017 (at June 30, 2016 the Company's investment in Heron had a market value of \$801,122). Depending on corporate objectives in the future the Company may utilize all or a portion of this investment to fund its operations. Other than cash in long term investments, cash not on account at a bank is invested in bank-guaranteed, short-term maturity instruments.

The Company's total assets at June 30, 2017 decreased to \$2,741,040 from \$6,155,181 at June 30, 2016. The Company's current liabilities as of June 30, 2017 were \$430,165 as compared to \$1,015,973 at June 30, 2016.

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 June 30, 2017, 100 per cent of the funds were spent on flow-through eligible expenses. As a result, the flow-through premium was recognized into income.

Effective November 1, 2015, the Company had issued a short-term convertible note for \$300,000 to replaces a convertible debenture for \$100,000 and promissory notes totalling \$200,000 both of which were issued in 2014 and have recently expired. The short-term convertible note may be repaid in cash or by conversion into common shares of the Company at a value of five cents per common share or by a combination of cash and common shares. Any common shares issued as a result of repayment of the note will be subject to a hold period of four months and one day from the date of issuance. The note is unsecured with interest at a rate of 8 per cent per annum payable monthly beginning on November 30, 2015, with a maturity date of December 31, 2017. Dr. Robert I. Valliant, who is director, president and chief executive officer of the company, has acquired the full \$300,000 of principal amount of the note through Underrock Inc., a private corporation controlled by Dr. Valliant.

On September 9, 2014, the Company announced the completion of a convertible secured debenture with a principal amount of \$400,000 with an arm's-length individual investor. The debenture initially matured on February 28, 2015, and was extended to December 31, 2015 and bears interest at a rate of 8.0 per cent per annum, payable at maturity or on conversion. On December 16, 2015, this debenture was replaced with a new debenture in the amount of \$400,000 with the same arm's-length investor. The new debenture matures on December 31, 2016 and bears interest at a rate of 8.0 per cent per annum, payable at maturity. Tri Origin's had secured its obligations under the new debenture by 5,000,000 shares it held in Heron Resources. During the 2017 fiscal year, the full amount of the debenture was repaid. The repayment of the principal amount also included payment of accrued interest and a bonus interest payment. All remaining shares held in Heron Resources were released from escrow in accordance with the terms of the debenture.

Capital

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

TRI ORIGIN EXPLORATION LTD.

As at June 30, 2017 the Company's capital stock position consisted of:

	June 30, 2017
Shares outstanding	99,372,306
Stock options outstanding	4,550,000
Warrants Outstanding	10,860,000

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 13 and 14 of the audited annual financial statements for the year ended June 30, 2017.

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 June 30, 2017.

RELATED PARTY TRANSACTIONS

Refer to note 20 of the audited annual financial statements for the year ended June 30, 2017.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at June 30, 2017 and June 30, 2016.

TRENDS AND OUTLOOK

The Company holds five gold exploration properties in northern Ontario – North Abitibi, Sky Lake, Detour West, Red Lake Extension and the South Abitibi. South Abitibi comprises a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt through the 50% Tri Origin/50% Sumac alliance. With the exception of the Red Lake Extension property, the Company intends to continue its work programs on its remaining exploration portfolio during fiscal 2018. The level of exploration activity during the upcoming fiscal year will depend on the overall health of resource markets and the Company's ability to raise capital or form partnerships to fund its programs. Exploration expenditure during the period ended June 30, 2017 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 results from a program of diamond drilling completed during the fall resulted in approval of a \$454,000 budget to continue work on the project during 2017 and into fiscal 2018. The work at South Abitibi is fully-funded by Sumac Mines Ltd and is ongoing as at the date of this report. Field work conducted at North Abitibi during the year which included additional excavating to expose the Road Gold Zone and a significant amount of geophysical surveying returned encouraging results. Diamond drilling of the gold zones at North Abitibi is planned. At the Sky Lake project, acquisition of gold zones on key patent claims optioned from Barrick Gold have expanded the exploration potential of this property. Field programs were commenced at Sky Lake subsequent to yearend to begin the evaluation of the recently optioned patented claims.

A review of the Company's properties was conducted during the 2017 fiscal year and it was determined that all of the properties warranted additional work. However, funding available to the Company required that work programs be prioritized and it was decided that if a funding partner could not be found for the Red Lake Extension project, these claims would be allowed to lapse during the 2018 fiscal year.

TRI ORIGIN EXPLORATION LTD.

During 2017 the Company completed a private placement financing of \$535,500 and a flow-through private placement of \$96,300. In addition, the value of the investment in Heron Resources was \$333,255. These funds are used to conduct the planned programs at key projects. Management believes that additional capital will be available to the Company during fiscal 2018 to advance its projects. Management intends to continue to use its best efforts to increase the level of exploration activity during the coming year.

The Company will also continue to evaluate and pursue other exploration opportunities as they arise. Promising areas have been identified from research and data compilations at a number of areas throughout the Canadian Shield in Ontario and evaluations of these areas will proceed during 2018 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2018 and to create alliances with senior mining partners to advance these ventures.

The asset value of the Company's holding in HER is determined by progress made by HER on its exploration and development projects and by general market and economic conditions. Due to the recent completion of the merger between TriAusMin and Heron, funds have been made available to advance the Woodlawn Underground Project and consequently increase the value of this investment. This investment will be monitored on a regular basis and may be utilized in whole or in part to advance the Company's projects in the Canadian Shield.

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, Detour West and South Abitibi 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,

TRI ORIGIN EXPLORATION LTD.

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.

Liquidity and need for additional financing

On June 30, 2017, the Company had working capital deficit of \$22,781 and is not generating positive cash flows from operations. Working Capital includes the Company's investment of \$333,255. This investment 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.

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 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 October 4, 2017.

TRI ORIGIN EXPLORATION LTD.

CORPORATE INFORMATION



Tri Origin Exploration Ltd.
125 Don Hillock Dr, Unit 18
Aurora, ON.
L4G 0H8
CANADA

Tel: (905) 727-1779
Fax: (905) 727- 8779

Stock Exchange: TSX-V
Trading Symbol : TOE
Email: explore@triorigin.com
www.triorigin.com

DIRECTORS & OFFICERS

Robert I. Valliant, President & Director
Uxbridge, Ontario

Jean-Pierre Janson, Director
Outremont, Québec

Alan Galley, Director
Ottawa, Ontario

Jing Peng, Chief Financial Officer
Toronto, Ontario

REGISTRAR & TRANSFER AGENT

TMX Equity Transfer Services Inc.
200 University Ave. Suite 300
Toronto, ON. M5H 4H1

AUDITORS

Stern & Lovrics LLP Chartered
Accountants
1210 Sheppard Ave. E, Suite 302
Toronto, ON., M2K 1E3