



MANAGEMENT'S DISCUSSION AND ANALYSIS QUARTERLY HIGHLIGHTS

For the three months ended September 30, 2016 and 2015

INTRODUCTION

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

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

HIGHLIGHTS

- Surface surveying was completed at the South Abitibi property in the Temagami-Cobalt region of the Abitibi Greenstone Belt of Ontario on behalf of the gold and base metal alliance between Sumac Mines Ltd (a subsidiary of Sumitomo Metal Mining Co, Ltd.) and Tri Origin.
- A program of diamond drilling was commenced at “Target Area 1” of the South Abitibi project area subsequent to the end of the quarter.
- An airborne geophysical survey was completed at the Detour West gold project located west of the Detour Lake Gold Mine in northeast Ontario.
- A program of surface exploration was commenced at the North Abitibi gold project north of Timmins, Ontario
- Subsequent to the end of the quarter a private placement was completed by the Company for gross proceeds of \$631,800.
- Work was conducted without incurring employee safety or environmental incidents. Proactive consultation with communities in the vicinity of the Company’s projects continued.

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OVERVIEW

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

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

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

The review of results of operations should be read in conjunction with the condensed interim financial statements of the Company for the three months ended September 30, 2016.

The Company is in the exploration stage of development and, as such, it had no revenues from operations. Exploration expenditures on mineral properties are deferred on the Balance Sheet as long as the property of interest is maintained and the project prospects are not deemed to be impaired. Corporate and administrative expenses are charged to the Statement of Income (Loss) and Comprehensive Income (Loss) and Deficit as incurred. Revenues consist only of short-term investment income from interest on invested funds and payments to the Company under exploration agreements.

The Company reported general and administrative costs for the three months ended September 30, 2016 of \$60,482 (2015- \$38,512). During the three months ended September 30, 2016, the Company earned an administrative fee of \$10,785 (2015 - \$20,965) 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 Heron Resources Ltd ("HER") was recognized for the three months ended September 30, 2016 of \$20,920 (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 three months ended September 30, 2016 of \$30,131 (year ended June 30, 2016 - \$62,733).

Finance costs increased to \$41,978 for the three months ended September 30, 2016 compared to \$12,300 in the same period last year. The increase is the result of the bonus interest payment from the secured loan as a result of revisions to the repayment terms of the loan agreement.

For the three months ended September 30, 2016, the Company reported a net loss of \$58,249 compared to a net loss of \$96,690 in the same period last year. The 2016 and 2015 fiscal periods were significantly affected by the bonus interest payment from the secured loan.

The market value of the Company's HER holding was \$543,880 at September 30, 2016 based on the September 30, 2016 closing share price on the Toronto Stock Exchange of \$0.13 (June 30, 2016- \$801,122).

Retained earnings are in a deficit position. The Company has not paid any cash dividends since inception except for a return of capital through the issuance of shares in its former subsidiary, to the Company's shareholders on February 3, 2010.

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 three

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months ended September 30, 2016 are summarized below and disclosed in the notes to the September 30, 2016 condensed interim financial statements.

Exploration and evaluation expenditures (prior to any write-downs, deductions for option payments received and excluding any exploration expenditures funded by third parties) during the three months ended September 30, 2016 were \$207,519 compared to prior year expenditures for the year ended June 30, 2016 of \$170,854. Expenditures for the current period do not include exploration funding provided by Sumac to conduct exploration at the South Abitibi project which is jointly held as to a 50% interest by Tri Origin and 50% interest by Sumac. Since inception of the project in May 2015 to date, Sumac funding has totalled \$1,097,652.

Exploration Properties

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

South Abitibi (Sumac Alliance)

During the latter part of fiscal 2015 an Alliance was formed between Tri Origin and Sumac Mines Ltd (a subsidiary of Sumitomo Metal Mining Co, Ltd.) referred to as the South Abitibi project to acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. Exploration activities conducted by the Alliance are focused on high-grade and high-value gold and gold-rich, poly-metallic sulphide deposits. Tri Origin is the operator and the Alliance agreement calls for Sumac to provide funding for property acquisition and exploration of up to a maximum of \$4.5 million. As the project advances, individual property specific joint ventures may be entered into to advance successful projects.

The properties cover target areas identified by Tri Origin which are interpreted to host a prospective sequence of Archean-age volcanic rocks which represent the virtually unexplored and, to date, largely unrecognized extension of the southern margin of the Abitibi Greenstone Belt. These rocks are covered by a sequence of younger, Proterozoic-age sedimentary rocks which precluded historic prospecting along this portion of the Abitibi and limited the effectiveness of earlier geophysical equipment which had minimal depth penetration ability. Furthermore, much of this terrain was excluded from exploration during the time period between 1970 and 2000 due to land cautions and exploration moratoriums. This represents a unique exploration opportunity for Tri Origin where a large area of highly prospective rocks of the Abitibi Greenstone Belt will now be explored through a funded venture.

Since inception, a large property position of 1900 claim units comprising 146 claims has been acquired by staking in the Temagami-Cobalt region of the Abitibi Greenstone Belt. The claims are held as to a 50% Tri Origin and 50% Sumac interest. A "VTEM" airborne geophysical survey has been conducted over the entire property and an initial area has been selected for ground follow-up surveying ("Target Area 1"). A field program of ground induced polarization surveying and geological investigation was conducted during the latter part of fiscal 2016. A follow-up program of diamond drilling was commenced subsequent to the end of the September 30, 2016 quarter.

Expenditures by TOE during the three months ended September 30, 2016 were \$nil. From inception of the project in May, 2015 until the three months ended September 30, 2016 an additional \$1,097,652 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.

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The property is entirely overburden covered but is interpreted by Tri Origin to be underlain by the westward extension of the rock units and Sunday Lake, Massicotte and Lower Detour deformation zones which host the Detour Lake Mine, Lower Detour discovery and many other important gold occurrences being discovered to the east of Detour Lake for over 50 kilometres into Quebec. At Detour West, these rocks have not previously been explored for gold and management believes that the property represents an exciting, new exploration opportunity for the Company.

During this reporting period an airborne geophysical survey was commissioned to collect magnetic and electromagnetic data over the entire property. Preliminary airborne data has been received and will be reviewed by the Company during the coming quarter to plan for ground follow-up exploration at the property. Expenditures at Detour West during the three months ended September 30, 2016 totalled \$169,336 (for the year ended June 30, 2015 - \$23,058). Total spending from inception to September 30, 2016 by the Company was \$255,094.

Red Lake Extension (RLX)

RLX is a gold exploration project located 15 kilometres southeast of the town of Red Lake in northwestern Ontario. The Company has 100% ownership of 62 adjoining mining claims consisting of 859 claim units totalling an area of 141 square kilometres in the Red Lake Greenstone Belt. The RLX claims are contiguous with Goldcorp Inc's Red Lake Mine property and are within the "Mine Trend" structural corridor which hosts the Red Lake and other important gold mines of the District which have produced over 20 million ounces of gold.

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

Expenditures at RLX during the three months ended September 30, 2016 were \$80 (year ended June 30, 2016 - \$22,579). The Company has spent a total of \$3,044,212 at RLX from inception to September 30, 2016. This does not include an amount of \$823,340 which was provided by Osisko Mining Corporation during an earn-in option which was in effect from February, 2012 to October, 2013.

Sky Lake

Sky Lake is a gold exploration project covering an area of 41.4 square kilometres located 35 kilometres southwest of Pickle Lake in northwestern Ontario. It is comprised of 11 100% owned mining claims totaling 169 claim units covering an area of 27 square kilometers. An 80% interest in 8 other contiguous mining claims covering an area of 14.4 square kilometres was vested through completion of an earn-in option during fiscal 2015. This interest increased to 84.34% due to work completed by the Company during the period ended June 30, 2016.

The property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. It hosts a number of underexplored gold occurrences and is along trend from small but significant gold deposits partially delineated during the 1950's. The gold-hosting geological environment at Sky Lake is recognized by management to resemble that at the Bousquet-LaRonde District- Quebec's most important gold-producing area.

The Company had planned to conduct additional geological and geophysical surveying during the period ended September 30, 2016. This work was deferred until the spring of 2017 due to unfavorable logistical conditions encountered during late September.

During the three months ended September 30, 2016, the Company spent \$22,059 to conduct exploration on the property (for the year ended June 30, 2016 - \$46,200). Total spending from inception to September 30, 2016 was \$1,410,949.

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

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claims to Tri Origin during 2010. The agreement calls for return of the claims to Vista if an expenditure commitment of \$1,000,000 is not met by Tri Origin by 2015. Upon completion of the \$1,000,000 expenditure and after the Company has spent \$2,000,000, Vista Gold has the option to earn back a majority interest in the property.

During the final quarter of fiscal 2014, Tri Origin negotiated an extension to the term of the Vista agreement from January 2015 to 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.

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.

Only limited field work was conducted during the quarter ended September 30, 2016 however subsequent to the end of the quarter, Tri Origin commenced a program of excavating at the Road Gold Zone to better expose the surface projection of the zone and enable more detailed sampling. In addition, a surface program of “deep-looking” induced polarization surveying was commissioned to delineate drill targets for evaluation later in the fiscal year.

During the three months ended September 30, 2016, the Company spent \$12,089 on exploration expenditures on the property (for the year ended June 30, 2016 – \$50,974, excluding the value of warrants issued for the extension agreement). Total spending from inception to September 30, 2016 was \$337,171.

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 three months ended September 30, 2016, the Company spent \$3,955 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).

Project Expenditures

	Red Lake Extension	North Abitibi	Sky Lake	Detour West	South Abitibi	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2015	3,021,553	274,108	1,342,690	62,700	-	-	4,701,051
Acquisition costs	3,633	1,435	4,117	451	-	-	9,636
Drilling and analytical	-	4,326	-	-	-	-	4,326
Geological, geophysical and Geochemical	9,243	29,414	15,082	2,755	-	-	56,494
Management and administration	9,703	15,799	27,001	19,852	1,582	26,461	100,398
Sub-total	3,044,132	325,082	1,388,890	85,758	1,582	26,461	4,871,905
Amounts expensed in year	-	-	-	-	-	(26,461)	(26,461)
Balance, June 30, 2016	3,044,132	325,082	1,388,890	85,758	1,582	-	4,845,444
Acquisition costs	-	897	4,201	-	-	-	5,098
Drilling and analytical	-	791	7,237	-	-	-	8,028

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Geological, geophysical and Geochemical	27	674	1,805	161,585	-	-	164,091
Management and administration	53	9,727	8,816	7,751	-	3,955	30,302
Sub-total	3,044,212	337,171	1,410,949	255,094	1,582	3,955	5,052,963
Amounts expensed in year	-	-	-	-	-	-	-
Balance, September 30, 2016	3,044,212	337,171	1,410,949	255,094	1,582	3,955	5,052,963

LIQUIDITY AND CAPITAL RESOURCES

Cash and Financial Condition

The cash position of the Company at September 30, 2016 was \$7,141 (June 30, 2016 - \$500,801) in addition to the Company's equity holding of marketable securities consisting of 4,183,690 shares of Heron Resources Ltd valued at \$543,880 on September 30, 2016 (June 30, 2016 - \$801,122). Depending on corporate objectives in the future the Company may utilize a portion of this investment to fund its operations.

Subsequent to the end of the quarter the Company announced the completion of a non-brokered private placement to raise \$631,800 in gross proceeds. During the 2016 fiscal year applications by the Company were accepted by the junior exploration assistance program ("JEAP") for grants amounting to a return of eligible exploration expenditures of up to \$157,900 at certain of its projects. These funds may be available to the Company in subsequent quarters but have not been included in the Company's accounts.

Other than cash in long term investments, cash not on account at a bank is invested in bank-guaranteed, short-term maturity instruments.

The Company's total assets at September 30, 2016 decreased to \$5,643,128 from \$6,155,181 at June 30, 2016. The Company's current liabilities as of September 30, 2016 were \$557,739 as compared to \$1,015,973 at September 30, 2015. In part, the decrease in total assets is the result of selling 1,750,550 Heron Shares for gross proceeds of \$266,453. The proceeds were used for the repayment of the secured debenture and working capital.

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, 2016. Pursuant to the terms of the flow-through share agreements, the Corporation has complied with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. On May 18, 2016 the Company completed a flow-through private placement for total gross proceeds of \$144,000. The details of the placement can be found in the notes to the Company's audited financial statements for the year ended June 30, 2016. As at September 30, 2016, the Corporation incurred Canadian exploration in an amount that was greater than \$144,000.

TRENDS AND OUTLOOK

The Company holds four important gold exploration properties in northern Ontario – Red Lake Extension, Detour West, Sky Lake and North Abitibi. All of these properties excepting Detour West have seen significant amounts of previous exploration and this work returned encouraging results which indicate that additional work is warranted. In addition the Company has acquired a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt through the 50% Tri Origin/50% Sumac alliance. The Company intends to continue its work programs on this exploration portfolio during fiscal 2017. The level

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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, 2016 was on an increasing trend from earlier periods a trend which management will work toward strengthening throughout the coming year.

At the South Abitibi project a program of diamond drilling is in progress. The work at South Abitibi will be fully-funded by Sumac Mines Ltd. The Company is currently reviewing final results from an airborne geophysical survey flown at the Detour West project. Follow-up field work is planned for Detour West later in fiscal 2017. Field work has commenced at North Abitibi and includes excavating to expose the Road Gold Zone at surface and detailed induced polarization surveying. Field programs have also been planned for spring of 2017 at the Sky Lake project. The Company will continue to search for a well-capitalized mining firm to fund activities at its RLX property.

The Company will also continue to evaluate and pursue other exploration opportunities as they arise. Promising areas have been identified from research and data compilations at a number of areas throughout the Canadian Shield in Ontario and evaluations of these areas will proceed during 2017 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2017 and to create alliances with senior mining partners to advance these ventures.

RISK FACTORS AND UNCERTAINTIES

For the risk factors and forward looking information, refer to the annual management discussion and analysis of June 30, 2016.

ADDITIONAL INFORMATION

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

APPROVAL

The Board of Directors of Tri Origin Exploration Ltd. has approved the disclosure contained in this Management Discussion and Analysis dated November 25, 2016.

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

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

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