



## **INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

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**For the three and nine months ended March 31, 2019 and 2018**

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### **INTRODUCTION**

The following interim management's discussion and analysis ("Interim MD&A") of the financial condition and the results of operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") for the three and nine months ended March 31, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2018, and June 30, 2017, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 21, 2019, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of TOE's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at [www.sedar.com](http://www.sedar.com).

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

### **HIGHLIGHTS**

During the three months ended March 31, 2019 your Company continued to actively pursue exploration programs at its key properties. Work programs during the winter months were primarily involved with the

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compilation and interpretation of results from a diamond drilling program completed during the previous quarter and constructing 3 dimensional models of exploration data at the North Abitibi project. It is Management's objective to initiate planned exploration programs at its key projects during the coming season. During the three months ended March 31, 2019 the main activities included;

- Detailed assessment of diamond drilling results from a program completed during the previous quarter at the North Abitibi project.
- Geochemical studies and revisions to geological interpretations at North Abitibi
- Incorporation of all available exploration data from the North Abitibi project into a 3-D model to assist with planning of future drill programs.

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

Certain information included in this interim 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".

## **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".

During the nine months ended March 31, 2019, the Company sold 200,500 common shares of Heron Resources Limited for gross proceeds of \$110,834 and realized a net loss from these dispositions of \$159,840. At March 31, 2019, the Company owned nil (June 30, 2017 – 416,569) common shares in Heron Resources Limited.

The Company has an investment of 750,000 shares of Metalstech Limited ("MTC") which also trades on the ASX. At March 31, 2019, the market value of the Company's investment in MTC was \$13,513. Refer to note 4 to the unaudited condensed interim financial statements for the three and nine months ended March 31, 2019 for additional information.

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### **RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2019**

The review of results of operations should be read in conjunction with the condensed interim financial statements of the Company for the three and nine months ended March 31, 2019.

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.

For the three months ended March 31, 2019, the Company reported net loss of \$100,377 compared to a net loss of \$82,436 for the three months ended March 31, 2018. This is mainly due to general and administrative costs of \$93,258 for the three months ended March 31, 2019 compared to \$66,474 during the three months ended March 31, 2018. The increase in general and administrative costs for the three months ended March 31, 2019 was largely due to \$38,137 of non-cash share based payments during the period compared to \$nil in the three months ended March 31, 2018. During three months ended March 31, 2019, the Company earned other income of \$4,527.

An unrealized gain on the investment of shares held in HER and MTC was recognized for the three months ended March 31, 2019 of \$154,584 (three months ended March 31, 2018 – gain of \$15,995). The shares of MTC are valued based on the closing market prices on the Australian Securities Exchange (“ASX”), which was \$0.02 (\$0.02 Australian dollars) as of the close of March 31, 2019.

A realized loss on the sale of the investment shares held in HER was recognized in the three months ended March 31, 2019 of \$159,841 (three months ended March 31, 2018 - \$28,115).

Finance costs decreased to \$1,907 for the three months ended March 31, 2019 compared to \$5,917 for the three months ended March 31, 2018. This was primarily due to paying down the balance of the promissory note.

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 PROPERTIES**

The Company holds 100% interest in the North Abitibi, Sky Lake and South Abitibi properties in Ontario as well as an option to earn 96% interest in patent mining claims at Sky Lake. It also holds 100% interest in the Nipissing Cobalt property (referred to as Bay Lake North by MetalsTech) subject to a purchase option agreement with MetalsTech Corporation. 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 494 100% owned single cell mining claims covering an area of 123.5 square kilometers and 20 partially owned boundary cell mining claims covering an area of approximately 3 square kilometers. This land holding includes 118 new mining claim cells acquired during the latter part of the 2018 fiscal year to significantly add to its land position. In addition, 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 kilometers. 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

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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 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 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 geophysical surveying has been planned for fiscal 2019 and the Company anticipates that this work will be followed by diamond drilling.

During the nine months ended March 31, 2019, the Company spent \$40,468 to conduct exploration on the property (for the nine months ended March 31, 2018 - \$83,625). Total spending from inception to March 31, 2019 was \$1,630,398.

### **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 187 single cell mining claims and 28 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 an exploration expenditure 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. 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 additional excavating and sampling at the Road Zone 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.

During the nine months ended March 31, 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 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 nine months ended March 31, 2019, the Company spent \$271,446 on exploration expenditures on the property (for the nine months ended March 31, 2018 - \$20,733). Total spending from inception to March 31, 2019 was \$850,018, which includes a re-imburement of exploration expenditures of \$64,320 made under the Ontario junior exploration assistance program ("JEAP").

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### **Detour West**

Detour West is a gold exploration project located 180 kilometres north of Timmins, Ontario and 20 kilometres west of the Detour Lake Gold Mine. The property consists of 413 100%-owner single cell mining claims and 8 partially-owned boundary cell mining claims covering an area of approximately 104 square kilometers.

During the current reporting period, results from earlier exploration programs were evaluated. Although results were positive and management believes that the property warrants further work, a significant amount of assessment work was required to be spent to maintain the claims. Management determined that available funds would be better spent on more advanced projects so the Detour West claims were allowed to lapse at the end of the period.

Expenditures at Detour West during the nine months ended March 31, 2019 totalled \$6,204 (for the nine months ended March 31, 2018 - \$5,761). Total spending from inception to March 31, 2019 by the Company was \$319,580. This amount does not include an \$87,702 expenditure re-imburement received from JEAP during fiscal 2017.

### **South Abitibi Project**

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.

A large property position of 798 single cell mining claims and 95 boundary cell mining claims covering an area of approximately 210 square kilometers is 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 during the time period 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.

Tri Origin has 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.

Expenditures by TOE during the nine months ended March 31, 2019 totalled \$21,505. Exploration funds provided by Sumitomo totalled \$53,607 during the period. The expenditures incurred by Sumitomo are not recorded in the Company's books. Approximately \$2,300,000 has been spent by Sumitomo since the inception of the Alliance in late May, 2015 to March 31, 2019. As of March 31, 2019, the Company has on deposit a balance of \$nil of Sumitomo funds advanced to Tri Origin to be spent on the project.

During the nine months ended March 31, 2019, the Company received \$35,512 (nine months ended March 31, 2018 - \$37,449), from Sumitomo as a re-imburement of expenses and for property management

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services. Funds received for property management services have been recorded in other income in the statements of loss and comprehensive loss.

### **Nipissing Cobalt Property (referred to as Bay Lake North by MTC)**

Nipissing Cobalt is a cobalt 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 225 square kilometers owned 100% by Tri Origin.

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt occurrences have been documented on the property by Tri Origin and earlier explorers. Following an extensive data review, the Company decided that its available exploration funds would be more effectively utilized on its portfolio of 100% owned gold projects.

During the period Tri Origin announced that it has 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 has 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”). In addition, performance share issuances will be made to Tri Origin based on MTC’s share price performance over the two year term and if resources are delineated within the first four years of exploration. If MTC completes the Considerations, Tri Origin will be granted a 1.75% net smelter return royalty (“NSR”) on future production. If the Considerations are not met, all interest in the Bay Lake North property will be retained by Tri Origin.

During the period, 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. The second year option considerations come due in June of 2019.

Expenditures at the Nipissing Cobalt Property during the nine months ended March 31, 2019 totaled \$5,898 (for the nine months ended March 31, 2018 - \$nil).

### **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 holds 37 mining claims totalling an area of approximately 32 square kilometres in the Red Lake Greenstone Belt.

During the 2017 fiscal year, the Company completed a review of all exploration data collected from the RLX property. 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. All claims had lapsed as of March 31, 2019.

Expenditures at RLX during the nine months ended March 31, 2019 were \$nil (nine months ended March 31, 2018 - \$nil). The Company has spent a total of \$3,054,450 at RLX from inception to March 31, 2019. All of these expenditures were written down at the June 30, 2017 yearend.

### **Project Generation**

The Company continues to assess new areas for exploration. It is an objective of the Company to increase its portfolio of properties during the coming year. During the nine months ended March 31, 2019, the Company spent \$9,553 on project generation activities (for the nine months ended March 31, 2018 - \$3,164 all of which was written off at June 30, 2018 yearend).

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### Project Expenditures

	Red Lake Extension	North Abitibi	Sky Lake	Detour West	South Abitibi	Nipissing Cobalt	Project Generation	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, June 30, 2017</b>	-	549,110	1,461,226	267,339	8,274	-	-	2,285,949
Acquisition Costs	-	4,782	14,287	2,400	-	6,391	-	27,860
Drilling and analytical	-	-	2,840	-	2,941	-	-	5,781
Geological, geophysical and Geochemical	-	4,123	28,855	223	-	-	-	33,201
Management and administration	-	20,557	82,722	43,414	40,139	10,541	-	197,373
Reimbursement	-	(64,320)	-	-	-	-	-	(64,320)
<b>Balance, June 30, 2018</b>	-	514,252	1,589,930	313,376	51,354	16,932	-	2,485,844
Acquisition Costs	-	4,086	10,565	-	4,900	4,000	-	23,551
Drilling and analytical	-	207,947	5,294	-	518	-	-	213,759
Geological, geophysical and Geochemical	-	15,139	9,562	-	4,649	1,811	-	31,161
Management and administration	-	44,273	15,047	6,204	11,439	86	9,553	86,602
<b>Balance, March 31, 2019</b>	-	785,697	1,630,398	319,580	72,860	22,829	9,553	2,840,917

### 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 plan renewals were being applied for at the Sky Lake and North Abitibi projects. Approval has been received for Exploration Plans and Permits at all of the Company's other projects.

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### **LIQUIDITY AND CAPITAL RESOURCES**

#### **Cash and Financial Condition**

The cash position of the Company at March 31, 2019 was \$10,578 (June 30, 2018 - \$519,016) in addition to the Company's equity holding of marketable securities consisting of 750,000 MetalsTech Limited shares valued at \$13,513 on March 31, 2019. 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 March 31, 2019 decreased to \$2,878,834 from \$3,142,308 at June 30, 2018. The Company's current liabilities as of March 31, 2019 were \$260,586 as compared to \$448,349 at June 30, 2018.

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, 2018 the outstanding balance of the note was \$200,000. During the nine months ended March 31, 2019, the Company repaid \$130,000 of the promissory note and subsequently increased the note by \$110,000. As at March 31, 2019, \$180,000 of the promissory note was outstanding.

#### **Capital**

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

As at March 31, 2019, the Company's capital stock position consisted of:

	<b>March 31, 2019</b>
Shares outstanding	119,372,306
Stock options outstanding	8,250,000
Warrants Outstanding	nil

For a description of the outstanding warrants and options that are available to purchase common shares of the Company, please refer to notes 9, 10 and 11 of the condensed interim financial statements for the three and nine months ended March 31, 2019.

### **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 March 31, 2019.

### **RELATED PARTY TRANSACTIONS**

Refer to note 16 of the condensed interim financial statements for the three and nine months ended March 31, 2019.



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### **OFF BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements as at March 31, 2019.

### **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. South Abitibi comprises a large land position in the Temagami-Cobalt region of the Abitibi Greenstone Belt which is prospective for a variety of commodities including gold, base metals and cobalt. MetalsTech Ltd has entered into a purchase option agreement with Tri Origin to acquire a 100% interest in the Bay Lake North property which is primarily a cobalt property. The Company intends to continue its work programs on its property portfolio during fiscal 2019. 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 March 31, 2019 was on an increasing trend from earlier periods due to drilling programs completed by the Company. Management will work toward continuing with its exploration programs at key properties throughout the coming year.

A diamond drilling program was recently completed at the North Abitibi project. Results were positive and indicate that ongoing evaluation of the gold zones at the property is warranted. 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 and a large, new land position was acquired. Field programs completed during fiscal 2018 were successful and a follow-up program of "deep-looking" induced polarization surveying is planned to target future drilling. At South Abitibi, Tri Origin is in the process of reviewing all project results received to date to determine how best to proceed with continued exploration of the property.

Management believes that additional capital will be available to the Company during fiscal 2019 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 and evaluations of these areas will proceed during 2019 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2019 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, 2018.

### **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 May 21, 2019.

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### **CORPORATE INFORMATION**



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