TRI ORIGIN EXPLORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2015

INTRODUCTION

The following is management's discussion and analysis of the financial condition and the results of operations of Tri Origin Exploration Ltd. (the "Company" or "TOE") for the three and nine months ended March 31, 2015, and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine months ended March 31, 2015 including the accompanying notes thereto. The Company's unaudited condensed 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 May 6, 2015. Unless otherwise indicated all amounts discussed herein are denominated in Canadian dollars.

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

HIGHLIGHTS

During the three and nine months ended March 31, 2015 the Company continued with its corporate and project activities although project expenditures remain at a minimal level due to the depressed state of junior resource markets. During the recent quarter main activities include;

Corporate

- Initiated a Normal Course Issuer Bid to repurchase up to 7,768,179 of its common shares. As of the date of this report 5,027,000 of its common shares have been purchased for subsequent cancellation.
- Closed a $400,000 private placement whereby the Company issued a $400,000 secured debenture.
- At March 31, 2015, Tri Origin held an investment of 12,174,740 shares in Heron Resources Ltd ("Heron") as a result of the completion of the merger between the Company's former subsidiary TriAusMin Ltd and Heron during the first quarter of fiscal 2015.
- Heron continued to report positive drill results from the Woodlawn zinc-copper project in NSW, Australia and at March 31, 2015 the Company's investment in Heron had a value of $1,582,736.
- At March 31, 2015 the Company's working capital was $718,999.
- Alan Snowden, a long-standing director of the Corporation tendered his resignation. His insight and contribution to the Board will be greatly missed.

Projects

- Detour West, a large land position located 180 kilometres north of Timmins, Ontario and 20 kilometres west of the Detour Lake Gold Mine was acquired by staking during the recent quarter.
- Results from geological surveying and sampling completed at the North Abitibi project in the Abitibi Greenstone Belt north of Kirkland Lake, Ontario were encouraging and a detailed follow-up program is planned for the Road Gold Zone later in 2015.

- Promising new opportunities have been identified by the Company’s project generation work. New gold and base metal properties have been targeted for acquisition in the Canadian Shield to strengthen the Company’s property portfolio. Funding partners are being approached in an effort to ensure that exploration work can be initiated expediently as new projects are acquired.
- Work was conducted without incurring employee or environmental safety incidents. Proactive consultation with communities in the vicinity of the Company’s projects continued.

Cautionary Note Regarding Forward-Looking Information

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

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

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

OVERVIEW

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

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

The Company also has an indirect interest in base and precious metal exploration in Australia through its equity holding in Heron Resources Ltd (“Heron” or “HER”). During the year ended June 30, 2014, the Company’s former subsidiary TriAusMin Limited (“TOR”) announced a merger between it and Heron, a Western Australia based exploration company with approximately $35 million in cash and liquid investments at the time of the announcement. The merger was to provide a significant amount of this capital toward the advancement of the Woodlawn Underground project held by TOR. The merger was completed during August of 2014 and, at that time Tri Origin’s holding in TOR was converted to 12,562,241 shares of Heron. Heron Resources Ltd. is listed on the TSX under the symbol “HER”.

At March 31, 2015 the Company held 12,174,740 (June 30, 2014 - 12,562,241) 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 March 31, 2015 is $1,582,736 (at June 30, 2014 its investment in TOR was $1,317,151). See note 6 to the financial statements for the period ended March 31, 2015.

SELECTED QUARTERLY FINANCIAL INFORMATION

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

Quarter Ended:	Working Capital [1] $	Total Assets $	Shareholders' Equity $	Common shares outstanding	Net Income (Loss) $	Net Income (Loss) per Common Share $
31-Mar-15	718,999	6,330,222	5,382,717	89,403,306	(279,727)	0.00
31-Dec-14	1,109,474	6,432,696	5,678,234	89,403,306	267,082	0.00
30-Sept-14	1,342,744	6,629,666	5,855,393	89,403,306	456,708	0.01
30 June 14	-389,930	5,806,554	5,398,685	89,403,306	-32,304	0.00
31 Mar 14	-233,070	5,920,011	5,677,793	89,403,306	69,157	0.00
31-Dec-13	-154,674	5,624,343	5,431,592	89,403,306	-56,020	0.00
30-Sep-13	-41,615	5,493,526	5,381,612	89,403,306	-523,437	0.01
30-Jun-13	68,784	6,026,862	5,905,049	89,403,306	-223,157	0.00

[1] See Liquidity and Capital Resources for a further discussion of working capital.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2015

The review of results of operations should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three and nine months ended March 31, 2015.

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.

During the three and nine months ended March 31, 2015, the Company did not earn any administrative fees under exploration agreements. The Company reported general and administrative costs for the three months ended March 31, 2015 of $76,530 (2014 - $103,656) and for the nine months ended March 31, 2015 reported general and administrative expenses of $309,878 (2013 - $261,369)). An unrealized gain on the long term investment of shares held in HER was recognized for the nine months ended March 31, 2014 of $313,085 compared to a loss of nil in the same period last year.

The Company recorded net loss for the three months ended March 31, 2015 of $279,727 compared to net income of $223,157 in the same period last year. For the nine months ended March 31, 2015, net income was $32,102 compared to a net loss of $227,256 in the same period last year. The 2014 and 2015 fiscal periods were significantly affected by unrealized gains recognized on the change in market value of HER shares held by the Company after the merger of TriAusMin and Heron was completed. See note 6 to the financial statements for the three and nine months ended March 31, 2015.

The market value and carrying value of the Company's HER holding was $1,582,736 at March 31, 2015 based on the March 31, 2015 closing share price on the Toronto Stock Exchange of $0.130 (June 30, 2014- $1,317,151).

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 TOR shares 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 and nine months ended March 31, 2015 are summarized below and disclosed in the notes to the March 31, 2015 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 quarter ended March 31, 2015 were $198,460 compared to $81,769 incurred in the same period last year.

Exploration Properties

The Company currently holds interest in the Red Lake Extension (RLX), North Abitibi, Sky Lake and Detour West (DW) properties in Ontario. Canada. A brief summary of the Company's projects follows.

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 Detour West property consists of 30 staked mining claims comprising 480 claim units covering an area of approximately 19,000 acres 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. Detour West is interpreted by the Company to cover extensions of the Sunday Lake, Massicotte and Lower Detour deformation zones which host the Detour Lake Mine, Lower Detour discovery and many other important gold occurrences extending east of Detour Lake for over 50 kilometres into Quebec. The property is entirely overburden covered but is interpreted by Tri Origin to be underlain by a previously unexplored extension of the Detour Lake Gold Mining District to the east of the Detour Lake Mine and, as such, represents a unique opportunity for the Company.

Expenditures at Detour West during the nine month period ended March 31, 2015 totalled $60,215 (for the year ended June 30, 2014 - $Nil). Total spending from inception to March 31, 2015 by the Company was $60,215.

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 a 100% ownership in 62 adjoining mining claims consisting of 859 claim units totalling an area of 141 square kilometres in the Red Lake Greenstone Belt. 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.

On February 22, 2012, an exploration agreement was entered into with Osisko Mining Corporation giving Osisko the right to earn an initial 51% interest in the property by funding $5.0 million on exploration over a 4 year period. During the spring of 2013, Osisko announced its intention to limit discretionary and capital spending due to the decline in gold price seen during the year and during October 2013, Osisko notified the Company that it was terminating its option on the RLX property. During the option period from February

16, 2012 to termination, a total of $823,340 of Osisko funds were spent on exploring the RLX property in addition to the funds expended by the Company.

During the currently completed quarter, the Company has continued to 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 nine months ended March 31, 2015 totalled $13,989. The Company has spent a total of $3,014,168 at RLX (after the deduction of $100,000 in option payments received from Osisko) from inception to March 31, 2015.

Sky Lake

Sky Lake is a gold exploration project covering an area of 79.4 square kilometres located 35 kilometres southwest of Pickle Lake in northwestern Ontario. It is comprised of 24 100% owned mining claims totaling 376 claim units covering an area of 60 square kilometers. A further 8 contiguous mining claims covering an area of 14.4 square kilometres are subject to an earn-in option to acquire an initial 80% interest by July 2015. Two other claims covering an area of approximately 5 square kilometres are subject to an earn-in option to acquire an initial 51% by February 2016. All expenditures required to maintain both earn-in option agreements were in good standing as at March 31, 2015.

The property 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. Only a minor amount of additional data compilation and project reporting was completed during the current period. The property remains in good standing and the Company has plans to continue with its exploration as funds become available.

During the nine months ended March 31, 2015, the Company spent $11,168 to conduct exploration on the property (2014 - $13,999). Total spending from inception to March 31, 2014 was $1,254,369.

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 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 (see notes to the March 31, 2015 financial statements for details of these warrants).

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 and two partially-delineated deposits, the Spade Lake Zone and the Road Gold Zone 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. A limited program of geological surveying and sampling was completed during the fall of 2014 and results from this work were interpreted during the recently completed quarter. Results were encouraging and a summer field program is being planned.

During the nine months ended March 31, 2015, the Company spent $52,726 (2014- $48,664, excluding the value of the warrants issued for the extension agreement). The value of the warrants issued in fiscal 2014 for the extension to the term of the agreement was valued at $5,700 using the Black-Sholes valuation

model. Expenditure relates mainly to completion and evaluation of a program of geological mapping, diamond drill core review and geochemical sampling conducted at the Road Gold Zone.
Total spending to March 31, 2015 was $267,016.

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, 2015, the Company spent $60,362 on project generation activities including review and assessment of reports and preliminary analytical work (2014 - $55,771).

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.

During the past year changes were made to the Ontario Mining Act and it is now required that exploration companies submit their proposed upcoming exploration programs including the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications for each project area to the Ontario government for circulation to native communities 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 for all submitted Exploration Plans and Permits had been received except for the Detour West project which was still in the circulation and review phase.

	Red Lake Extension	**North Abitibi**	**Sky Lake**	**Detour West**	**Project Generation**	**Total**
	$	$	$	$	$	$
Balance, June 30, 2013	**2,960,280**	**159,926**	**1,229,202**	**-**	**-**	**4,349,408**
Acquisition Costs, including staking	-	5,700	-	-	-	5,700
Drilling and analytical	-	1,575	-	-	-	1,575
Geological, geophysical and Geochemical	956	8,532	-	--	524	10,012
Field supplies, travel and logistics	201	2,421	-	-	-	2,622
Management and other	38,742	36,136	13,999	-	55,247	144,124
Sub-total	3,000,179	214,290	1,243,201	-	55,771	4,513,441
Amounts expensed in year	-	-	-	-	(55,771)	(55,771)

Balance, June 30, 2014	**3,000,179**	**214,290**	**1,243,201**	**-**	**-**	**4,457,670**
Acquisition Costs, including staking	-	-	-	48,301	-	48,301
Drilling and analytical	-	-	-	-	-	-
Geological, geophysical and Geochemical	8,120	41,025	2,118	2,120	-	53,383
Field supplies, travel and logistics	1,487	5,387	-	-	-	6,874
Management and other	4,382	6,314	9,050	9,794	60,362	89,902
Sub-total	3,014,168	267,016	1,254,369	60,215	60,362	4,656,130
Amounts expensed in period	-	-	-	-	-	-
Balance, March 31, 2015	**3,014,168**	**267,016**	**1,254,369**	**60,215**	**60,362**	**4,656,130**

LIQUIDITY AND CAPITAL RESOURCES

Cash and Financial Condition

The cash position of the Company at March 31, 2015 was $51,010 (June 30, 2014 - $3,655) in addition to the Company's equity holding of marketable securities consisting of 12,174,740 shares of Heron Resources Ltd valued at $1,582,736 on March 31, 2015 (at June 30, 2014 the Company's investment in TOR had a market value of $1,317,151). Depending on corporate objectives in the future the Company may utilize 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, 2015 increased to $6,330,222 from $5,806,554 at June 30, 2014 due to an increase in the value of its investment in shares of HER. The Company's current liabilities and accruals as of March 31, 2015 was $947,505 as compared to $407,869 at June 30, 2014. The increase is primarily due to a secured debenture entered into during the quarter (see note 10 to the March 31, 2015 financial statements) and promissory notes. The current liabilities include trade payables and accrued liabilities of $347,505 which is an increase from $210,424 at June 30, 2014..

On September 9, 2014, the Company announced the completion of a convertible debenture with a principal amount of $400,000 with an arm's-length individual investor. The debenture initially matured on February 28, 2015, and has been extended to December 31, 2015 and bears interest at a rate of 8.0 per cent per annum, payable at maturity or on conversion. The convertible debenture holder is entitled, at any time after March 31, 2015, to convert all or any portion of the unpaid principal amount of the debenture into ordinary shares of Heron Resources Ltd. on the basis of the lower of (i) 15 cents per Heron share or (ii) the volume weighted average price of the Heron shares on the Toronto Stock Exchange for the 20 trading day period immediately prior to the exercise. In the event Tri Origin intends to make a prepayment under the debenture, the investor is entitled to convert half of the proposed principal prepayment amount into Heron shares on the basis of the conversion price, with remaining amounts payable by Tri Origin in cash. Tri Origin's obligations under the debenture are secured by 4,000,000 Heron shares, which it holds as an investment and will be held in escrow until released 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.

As at March 31, 2015 the Company's capital stock position consisted of:

	March 31, 2015
Shares outstanding	89,403,306
Stock options outstanding	3,200,000
Warrants Outstanding	1,000,000

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 unaudited interim financial statements for the nine months ended March 31, 2015.

Regulatory approval for a Normal Course Issuer Bid ("NCIB") was received by the Company on December 10, 2014. The NCIB allows the Company to repurchase for cancellation up to 7,768,179 of its outstanding common shares through the facilities of the TSX-V during the period December 15, 2014 to December 14, 2015. For the period ended March 31, 2015 the Company had repurchased 3,374,000 shares. For the period between April 1, 2015 and the date of this report the Company repurchased an additional 1,653,000 shares, which brings the total shares repurchased to 5,027,000. These shares are being held for cancellation which is expected to be before the end of the next quarter. Shareholders can obtain a copy of the notice of the NCIB, without charge, by contacting the issuer.

On December 15, 2013 a convertible debenture was entered into between Tri Origin and a private corporation controlled by the Company's president. The lender has extended the maturity date of the debenture, but the specifics of the extension terms have not been finalized as of the report date. The convertible debenture initially matured on November 30, 2014 and bears interest at a fixed rate of 8% per year payable monthly starting January 1, 2014. The Convertible Debenture is for $100,000 loaned to the Company and is repayable in cash or convertible in whole or in part at the lender's option into common shares of Tri Origin at $0.05 per share. This conversion, if elected, may result in the issuance of up to 2,000,000 shares of Tri Origin.

On June 12, 2014 an amending agreement was entered into with Vista Gold Corporation regarding the Company's North Abitibi project. The agreement included the issuance to Vista of 1,000,000 warrants to purchase common shares in the Company at $0.05 per share for a period of 24 months from the date of the agreement. The exercise of these warrants may result in the issuance of up to 1,000,000 shares of Tri Origin.

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, 2015.

RELATED PARTY TRANSACTIONS

Refer to note 20 of the condensed interim financial statements for the three and nine months ended March 31, 2015.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at March 31, 2015 and June 30, 2014.

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. The Company intends to continue its work program on this exploration portfolio during fiscal 2015. However, due to the continuing depressed market conditions for junior resource companies the level of exploration activity during the remainder of fiscal 2015 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, 2015 was minimal as the Company focused on conserving cash. The Company will continue to search for a well-capitalized mining firm to fund activities at its RLX property. New opportunities have been identified at its Sky Lake project and it may also consider optioning this property to meet exploration objectives over the coming year. A limited field program was commenced at the North Abitibi project during the March 31, 2015 period and results indicate that further work is warranted. It is anticipated that exploration activities at two important gold zones on the North Abitibi property will recommence during the latter part of 2015.

The Company will also continue to evaluate and pursue other exploration opportunities as they arise. It is now assessing the results from research and data compilations at a number of areas throughout the Canadian Shield in Ontario to determine if these results warrant new property acquisitions. Promising areas have been identified and evaluations of these areas will proceed during the summer of 2015 to determine if their acquisition is warranted. It is an objective of the Company to set up new projects and exploration ventures during fiscal 2015 and to create alliances with senior mining partners to advance these ventures.

As at the date of this report the junior resource industry remained in a depressed and uncertain condition. This uncertainty has, over the past two years, and may over the coming year affect the availability of investment funds and consequently, the level of exploration activities conducted by the Company. Management intends to continue to use its best efforts to increase the level of exploration activity during the coming year.

A significant asset value is represented by the Company's equity holding in HER. The value of this holding 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 Red Lake Extension, the Detour West, the Sky Lake and the North 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, 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 March 31, 2015, the Company had working capital of $718,999 and is not generating positive cash flows from operations. Working Capital includes the Company's investment of $1,582,736. 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 May 6, 2015.

TRI ORIGIN EXPLORATION LTD.

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