TRI ORIGIN EXPLORATION

FINANCIAL STATEMENTS

For the three and nine months ended March 31, 2015 and 2014

(unaudited)

Notice of No Auditor Review of Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements, in accordance with standards established by the Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

Tri Origin Exploration Ltd.
May 6, 2015

Tri Origin Exploration Ltd.

Statements of Financial Position

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	As at March 31 2015 $	As at June 30 2014 $
Assets		
Current assets		
Cash	**51,010**	3,655
Accounts receivable *(note 5)*	**11,958**	6,120
Prepaid	**20,800**	8,164
Investment in Heron Resources Ltd. *(note 6)*	**1,582,736**	-
	1,666,504	17,939
Investments in Heron Resources Ltd. (*note 6)*	**-**	1,317,151
Exploration and evaluation assets *(note 7)*	**4,656,130**	4,457,670
Equipment *(note 8)*	**7,588**	13,794
Total Assets	**6,330,222**	5,806,554
Equity and Liabilities		
Current liabilities		
Accounts payable and accrued liabilities *(note 9)*	**347,505**	210,424
Debenture payable *(note 11)*	**100,000**	97,445
Promissory note payable *(note 11)*	**100,000**	100,000
Secured debenture *(note 10)*	**400,000**	-
	947,505	407,869
Capital and Reserves		
Share capital *(note 12)*	**22,321,126**	22,321,126
Warrants *(note 13)*	**5,700**	5,700
Equity portion of convertible debenture *(note 11)*	**5,620**	5,620
Contributed Surplus	**1,830,118**	1,813,984
Deficit	**(18,779,847)**	(18,747,745)
	5,382,717	5,398,685
Total Liabilities and Equity	**6,330,222**	5,806,554

Nature of Operations and Going Concern *(note 1)*
Subsequent Event *(note 21)*

The accompanying notes are an integral part of these financial statements.
On behalf of the Board

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

"Jean Pierre Janson"
Mr. Jean Pierre Janson, Director

Tri Origin Exploration Ltd.

Statements of Loss and Comprehensive Loss

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Three months ended March 31		Nine months ended March 31	
	2015	2014	**2015**	2014
	$	$	**$**	$
Revenue				
Other income	**-**	36,113	**-**	36,113
Total Other Items	**-**	36,113	**-**	36,113
Expenses				
General and administrative costs *(note 16)*	**76,530**	103,656	**309,878**	261,369
Finance charges *(note 17)*	**11,897**	2,000	**35,309**	2,000
Total expenses	**(88,427)**	(105,656)	**(345,187)**	(263,369)
Income (loss) before other items	**(88,427)**	(69,543)	**(345,187)**	(227,256)
Other Items				
Gain (loss) on investments *(note 6 c)*	**(191,300)**	292,700	**313,085**	-
Total Other Items	**(191,300)**	292,700	**313,085**	-
Net Income/(loss) for the period	**(279,727)**	223,157	**32,102**	(227,256)
Basic and diluted income/(loss) per share *(note 15)*	**0.00**	0.00	**0.00**	0.00
Weighted average number of common shares outstanding *(note 12 and 21)*	**89,403,306**	89,403,306	**89,403,306**	89,403,306

The accompanying notes are an integral part of these financial statements.

Tri Origin Exploration Ltd.

Statements of Changes in Shareholders' Equity

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	Share Capital	Warrant Reserve	Equity Portion of convertible Debenture	Contributed Surplus Reserve	Deficit	Total Equity
	$	$	$	$	$	$
Balance, June 30, 2013	**22,321,126**	**-**	**-**	**1,789,064**	**(18,205,141)**	**5,905,049**
Debenture	-	-	5,620	-	-	315
Net loss for the period	-	-	-	-	(227,256)	(227,256)
Balance, March 31, 2013	**22,321,126**	**-**	**5,620**	**1,789,064**	**(18,432,397)**	**5,683,413**
Property right extension	-	5,700	-	-	-	5,700
Stock based compensation	-	-	-	24,920	-	24,920
Net loss for the period	-	-	-	-	(315,348)	(161,438)
Balance, June 30, 2014	**22,321,126**	**5,700**	**5,620**	**1,813,984**	**(18,747,745)**	**5,398,685**
Stock based compensation	-	-	-	16,134	-	16,134
Net income for the period	-	-	-	-	(32,102)	(32,102)
Balance, March 31, 2015	**22,321,126**	**5,700**	**5,620**	**1,830,118**	**(18,779,847)**	**5,382,717**

The accompanying notes are an integral part of these financial statements.

Tri Origin Exploration Ltd.

Statements of Cash Flows

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	For the nine months ended March 31	
	2015	**2014**
	$	$
Cash flow from operating activities		
Net Income/(loss) from operation	**(32,102)**	(227,256)
Items not involving cash		
Amortization	**6,206**	7,171
Accretion	**2,554**	-
Share based payments	**16,134**	-
Change in unrealized (gain) loss in investments	**(265,585)**	-
	(272,793)	(220,085)
Changes in non-cash working capital		
Accounts receivable	**(5,838)**	(4,189)
Prepaid	**(12,636)**	38,129
Accounts payable and accrued liabilities	**137,082**	(58,534)
	(154,185)	(203,689)
Cash flow from financing activities		
(Repayment) proceeds from issue of convertible note	**-**	100,000
Proceeds from secured debenture	**400,000**	-
	400,000	100,000
Cash flow from investing activities		
Expenditures on exploration and evaluation assets	**(198,460)**	(81,769)
	(198,460)	(81,769)
Increase (decrease) in cash and cash equivalents	**47,355**	(185,638)
Cash, beginning of period	**3,655**	186,329
Cash, end of period	**51,010**	691

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Going Concern

Tri Origin Exploration Ltd. (the "Company" or "TOE") was formed on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada.

The accompanying unaudited condensed interim financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraph. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company had a net loss of $32,102 for the nine month period ended March 31, 2015 and a deficit of $18,779,847 as at March 31 2015. The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully complete the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding application of the going concern assumption.

On March 31, 2015, the Company had working capital of $718,999 and is not generating positive cash flows from operations. Working Capital now includes the Company's investment of $1,582,736 where as in the prior periods the investment was classified as non-current. 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. The operations of the Company have primarily been funded by the issuance of common shares and debt instruments. Continued operations of the Company are dependent on the Company's ability to complete equity financing and the continuing financial support of equity markets in order to continue exploration of its mineral property interests. Management's plan in this regard is to secure additional funds through future equity financings, which may or may not be available or may not be available on reasonable terms.

2. Basis of Presentation and Statement of Compliance

Statement of Compliance
These condensed interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2014.

These financial statements were authorized for issuance by the Board of Directors of the Company on May 6, 2015.

Basis of preparation and presentation
The financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments as disclosed in Note 5. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. Significant Accounting Policies

The accounting policies as reported in Notes 2 and 3 of the audited annual financial statements for the year ended June 30, 2014, have been applied consistently in preparing these condensed interim financial statements.

Significant accounting judgments and estimates
The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods, if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of accounts receivable that are included in the statements of financial position;
- the recoverability of exploration and evaluation expenditures incurred;
- the inputs used in accounting for share based payment transactions in net income (loss);
- the inputs used in the Black-Scholes model for determining the fair value of warrants in the statement of financial position;
- the estimated useful lives and residual value of the property and equipment which are included in the statements of financial position and the related amortization included in profit and loss;
- management's assumption of no material restoration, rehabilitation and environmental provision, based on the facts and circumstances that existed during the period; and
- management's position that there is no income tax provisions required within these financial statements.

4. Future Changes in Accounting Policies

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods and which the Company has not early adopted these standards, amendments and interpretations. The Company is currently assessing what impact the application of these standards or amendments will have on the financial statements of the Company.

- IFRS 9 'Financial Instruments: Classification and Measurement' – Effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

- IAS 32 'Financial instruments, Presentation' – In December 2011, effective for annual periods beginning on or after January 1, 2014, IAS 32 was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date.

- IFRIC Interpretation 21 'Levies' – Effective for annual periods beginning on or after January 1, 2014, clarifies that an entity recognizes a liability for a levy imposed by a government when the activity that triggers payment as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached.

5. Financial Instruments

The Company's cash is measured at fair market value. Accounts receivable are measured at amortized cost. The long term investments of the Company are classified as financial assets at FVTPL and measured at fair value. Accounts payable and the credit facility are classified as other financial liabilities and measured at amortized cost.

The following table indicates the carrying value of the Company's financial assets and financial liabilities.

Item	As at March 31, 2015		As at June 30, 2014	
Measured at	**Cost $**	**Market Value $**	**Cost $**	**Market Value $**
Cash		51,010		3,655
Accounts receivable	11,958		6,120	
Investments		1,582,736		1,317,151
Accounts payable	347,505		210,424	
Advance exploration funding	-		-	

Accounts Receivable is comprised of HST recoverable of $11,958 (June 30, 2014 - $6,120).

6. Investment in Heron Resources Ltd.

The investments consist of the following:

	As at March 31 2015 $	As at June 30 2014 $
Investment in Heron Resources Ltd.	1,582,736	1,317,151
Total Investments	1,582,736	1,317,151

Investment in Heron Resources Ltd. (previously known as TriAusMin Limited)
At March 31, 2015, the Company owned 12,174,740 (June 30, 2014 - 12,562,241) common shares in Heron Resources Limited. The common shares trade on both the Australian Securities Exchange and the Toronto Stock Exchange.

During the year ended June 30, 2014, the Company's former subsidiary TriAusMin Limited ("TOR") announced a merger between it and Heron Resources Ltd ("Heron"), a West Australia based exploration company. The merger was to provide a significant amount of the capital held by Heron toward the advancement of TriAusMin's Woodlawn Underground project. The merger was completed in August of 2014. Tri Origin's holdings in TOR were then converted to 12,562,241 shares of Heron Resources Ltd.

For marketable securities traded in an active market, market value is based on quoted closing prices of the securities at the balance sheet date. The shares of Heron are valued based on the closing market prices on the Toronto Stock Exchange ("TSX"), which was $0.130 as of the close of March 31, 2015.

The investment is now reflected as current asset as a result of using a portion of the investment as collateral for a secured debenture (see note 10). Prior to July1, 2014, the investment was classified as a non-current asset due to management's intention to hold the investment.

During the period the Company sold 387,500 shares for gross proceeds of $47,502. The net gain/loss from this disposition is grouped with gain/loss from investment.

Unrealized and realized losses on Investment

During the nine month period ended March 31 the Company had the following unrealized (losses) and realized gains:

	Nine month period ended March 31	
	2015 **$**	**2014** **$**
Unrealized gain (loss) on investment in Heron Resources	313,085	-

7. Exploration and Evaluation Assets

Detour West Project (DW)
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 DW 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.

Expenditures at DW 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 Project (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. Expenditures at RLX during the nine month period ended March 31, 2015 totalled $13,989 (for the year ended June 30, 2014 - $39,899). Total spending from inception to March 31, 2015 by the Company was $3,014,168.

Sky Lake Project
Sky Lake is a gold exploration project covering an area of 79.4 square kilometres located 35 kilometres southwest of Pickle Lake in north western Ontario. It is comprised of 24 100% owned mining claims totalling 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 August 2014. During the 4th quarter of fiscal 2014, Tri Origin was able to negotiate an extension to the later earn-in option from August 2014 to February 2016. All expenditures required to maintain both earn-in option agreements were in good standing as at March 31, 2015.

During the nine month period ended March 31, 2015, the Company spent $11,168 to conduct exploration on the property (for the year ended June 30, 2014 - $13,999). Total spending from inception to March 31, 2015 was $1,254,369.

North Abitibi Project
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 and is comprised of two parts. Late in the 2010 fiscal year, Vista Gold Corp. ("Vista"), transferred 100% of its interest in 7 of the North Abitibi mineral claims totalling 13.6 square kilometres to Tri Origin which claims are subject to a back-in right held by Vista and to the return of 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. The remaining 9 claims covering 14.9 square kilometres were acquired under a purchase option agreement with North American Exploration Ltd. ("NAEL"). During the year ended June 30, 2013, the final option payment was made to NAEL and 100% ownership was transferred to Tri Origin subject to a 1.5% Net Smelter

Return royalty payable on future production from the claims. These claims are also subject to the terms of the Vista agreement.

During the final quarter of fiscal 2014, Tri Origin was able to negotiate 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 financial statements for details of these warrants). The fair value of the warrants, using the Black Sholes model, was valued at $5,700.

During the nine month period ended March 31, 2015, the Company spent $52,726 on exploration expenditures on the property, excluding the value of warrants issued for the extension agreement (for the year ended June 30, 2014 – $48,664). Total spending from inception 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 month period ended March 31, 2015, the Company spent $60,362 on project generation activities including review and assessment of reports and preliminary analytical work (for the year ended June 30, 2014 - $55,771 all of which was expensed at year end).

Exploration and Evaluation Costs

The exploration and evaluation assets include costs related to the acquisition of the property including legal costs, claim staking costs and costs of options and other agreements to acquire property and are as follows:

	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, 2014	**3,014,168**	**267,016**	**1,254,369**	**60,215**	**60,362**	**4,656,130**

8. Equipment

Equipment consists of the following:

Cost	Office Equipment $	Leasehold Improvements $	Computer Software $	Field Equipment $	Total $
Balance, June 30, 2013	**95,271**	**3,701**	**9,010**	**27,625**	**135,607**
Additions	-	-	-	-	-
Balance, June 30, 2014	**95,271**	**3,701**	**9,010**	**27,625**	**135,607**
Additions	-	-	-	-	-
Balance, March 31, 2015	**95,271**	**3,701**	**9,010**	**27,625**	**135,607**

Accumulated Depreciation	Office Equipment $	Leasehold Improvements $	Computer Software $	Field Equipment $	Total $
Balance, June 30, 2013	**83,401**	**926**	**7,441**	**20,483**	**112,251**
Additions	4,217	616	1,448	3,281	9,562
Balance, June 30, 2014	**87,618**	**1,542**	**8,889**	**23,764**	**121,813**
Additions	3,162	462	121	2,461	6,206
Balance, March 31, 2015	**90,780**	**2,004**	**9,010**	**26,225**	**128,019**

Net Book Value	Office Equipment $	Leasehold Improvements $	Computer Software $	Field Equipment $	Total $
June 30, 2014	**7,653**	**2,159**	**121**	**3,861**	**13,794**
March 31, 2015	**4,491**	**1,697**	**-**	**1,400**	**7,588**

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

	As at March 31, 2015 $	As at June 30, 2014 $
Trade payables and accruals	223,615	208,540
Government remittances owing	123,890	1,884
Total	347,505	210,424

10. Secured Debenture

On September 9, 2014, the Company closed a $400,000 private placement whereby the Company issued a $400,000 secured debenture. An extension agreement was signed on March 6, 2015.

The secured debenture initially matured on February 28, 2015, but has been extended to December 31, 2015, and bears interest at a fixed rate of 8% per year, payable at maturity or conversion. The secured debenture was entered into between Tri Origin and an arms-length third party investor. The loan, at any time after March 31, 2015, can be converted in its entirety or any portion of the unpaid principal amount of the loan into ordinary shares of Heron Resources Ltd. ("Heron") on a 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 loan, the minimum amount of conversion allowed by the loan holder is $200,000.

The debenture is secured by 4,000,000 Heron shares, which the Company holds as an investment (see note 5) and will be held in escrow until released in accordance with the terms of debenture. The fair value of the debenture approximates its carrying value due to its current nature.

11. Convertible Debenture and Promissory Note

Convertible Debenture – Maturing November 30, 2014

On December 15, 2013, the Company closed a $100,000 private placement whereby the Company issued a $100,000 convertible debenture. 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 debenture initially matured on November 30, 2014, and was extend until January 2015, and bears interest at a fixed rate of 8% per year payable monthly starting January 1, 2014. Under the terms of the debenture, the holder has the option to convert their debenture in full into common shares at a price of $0.05 per share. The convertible debenture was entered into between Tri Origin and a private corporation controlled by the Company's president.

The Company used the residual value method to allocate the proceeds between the liability and equity components. Under this method, the fair value of the liability component of $94,380 was computed as the present value of future principal and interest payments discounted at a rate of 15% per annum. The residual value of $5,620 was attributed to the liability components and no value was placed on the conversion feature of the debenture. The residual value was credited to contributed surplus.

	As at March 31 2015	**As at June 30 2014**
	$	$
Face value of debentures	**100,000**	**100,000**
Discount on face value of debentures	**(5,620)**	**(5,620)**
Accumulated accretion	**5,620**	**3,065**
	100,000	**97,445**

Promissory Note – Maturing April 30, 2015

On May 1, 2014, the Company closed a $100,000 private placement whereby the Company issued a $100,000 promissory note. The lender has extended the maturity date of the promissory note, but the specifics of the extension terms have not been finalized as of the report date.

The promissory note initially matures on April 30, 2015 and bears interest at a fixed rate of 8% per year payable monthly starting May 1, 2014. The promissory note was entered into between Tri Origin and a private corporation controlled by the Company's president.

The fair value of the promissory note approximates its carrying value due to its current nature.

12. Share capital

Authorized:

Unlimited common shares without par value

Issued and outstanding:

	Number of shares	Amount
Balance, June 30, 2013	**89,403,306**	**$22,321,126**
Balance, June 30, 2014	**89,403,306**	**$22,321,126**
Balance, March 31, 2015	**89,403,306**	**$22,321,126**

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, 2014 the Company had repurchased 3,374,000 shares that will be cancelled subsequent to the end of the quarter. Shareholders can receive a copy of the notice of the NCIB, without charge, by contacting the Company.

13. Warrants

The movements in the number and estimated fair value of outstanding broker warrants and share purchase warrants are as follows:

	Period ended March 31, 2015		Year Ended June 30, 2014	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Balance, beginning of the period	1,000,000	0.05	-	-
Issued	-	-	1,000,000	0.05
Expired	-	-	-	-
Balance, end of period	1,000,000	0.05	1,000,000	0.05

Warrants to purchase common shares outstanding at March 31, 2015 carry exercise prices and remaining terms to maturity as follows:

Expiry Date	Exercise Price $	Warrants Outstanding	Fair Value of Warrant	Remaining Term to Maturity (years)
June 12, 2016	0.05	1,000,000	5,700	1.20
		1,000,000	5,700	1.20

The fair value of the options issued during the year ended June 30, 2014 was estimated using the Black-Scholes option pricing model with the following assumptions:

	2014
Risk free interest rate	1.1%
Expected dividend yield	Nil
Expected volatility	98%
Expected life	2 years

14. Stock Options

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. Currently, a maximum of 13,084,661 common shares may be issued under the Plan from time to time after December 9, 2010, at prices determined by the market price of the common shares at the date of the grant, and vesting as the Board of Directors determines from time to time with a maximum five-year term. The number of common shares reserved for issuance to any one person may not exceed 5% of the issued and outstanding common shares at the date of such grant.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and certain third party service providers by providing them with the opportunity to acquire a proprietary interest in the Company and benefit from its growth. The options granted under the Plan are non-assignable.

	For the period ended March 31, 2015		For the year ended June 30, 2014	
	Number Outstanding	Weighted Average Exercise Price	Number Outstanding	Weighted Average Exercise Price
Balance, beginning of the period	5,675,000	$0.10	4,275,000	$0.12
Granted	500,000	0.05	1,500,000	0.05
Expired	(2,975,000)	0.12	-	-
Cancelled	-	-	(100,000)	0.10
Balance, end of period	3,200,000	$0.07	5,675,000	$0.10

Options to purchase common shares outstanding at March 31, 2015 carry exercise prices and remaining terms to maturity as follows:

Expiry Date	Exercise Price $	Options Outstanding	Options Exercisable	Remaining Term to Maturity (years)
March 22, 2016	0.15	100,000	100,000	0.98
November 6, 2017	0.10	200,000	200,000	2.60
January 15, 2018	0.10	900,000	900,000	2.80
February 19, 2019	0.05	1,500,000	1,500,000	3.90
December 15, 2019	0.05	500,000	300,000	4.71
		3,200,000	3,000,000	3.54

During the nine months ended March 31, 2015 the Company granted 500,000 new options to employees, directors and consultants (year ended June 30, 2014 – 1,500,000). The Company recognized a total expense of $16,134 for the nine months ended March 31, 2015 (year ended June 30, 2014 - $24,920) in respect of the options vesting during the period.

The fair value of the options issued during the year ended June 30, 2014 and nine months ended March 31, 2015 was estimated using the Black-Scholes option pricing model with the following assumptions:

	March 31 2015	**June 30 2014**
Risk free interest rate	1.00%	1.32%
Expected dividend yield	Nil	Nil
Expected volatility	138%	120%
Expected life	5 years	5 years

Option pricing models require the input of subjective assumptions regarding the expected volatility. Changes in assumptions can materially affect the estimate of fair value, and therefore, use of Black-Scholes option pricing model, may not provide a realistic measure of the fair value of the Company's options at the date of issue.

15. Income (Loss) per Share

The calculation of basic and diluted loss per share is as follows:

	Three month period ended March 31		Nine month period ended March 31	
	2015	**2014**	**2015**	**2014**
Net gain/(loss)	$(279,727)	$223,157	$32,102	$(227,256)
Weighted average number of shares outstanding	89,403,306	89,403,306	89,403,306	89,403,306
Basic and fully diluted loss per share	$0.00	$0.00	$0.00	$0.00

Diluted loss per share is not calculated to include the effect of share purchase options and warrants as they are anti-dilutive.

16. General and Administrative Expense

General and administrative expense consists of the following:

	Three month period ended March 31		Nine month period ended March 31	
	2015 $	**2014 $**	**2015 $**	**2014 $**
Salaries and benefits	**37,041**	52,732	**106,850**	115,199
Share based payments	**3,667**	-	**16,134**	-
Professional fees	**14,361**	6,250	**58,392**	20,875
Share control and listing fees	**6,325**	6,531	**18,948**	19,018
Travel	**774**	3,063	**5,024**	4,437
General office expenses	**12,333**	32,690	**98,324**	94,669
Amortization	**2,029**	2,390	**6,206**	7,171
Total	**76,530**	**103,656**	**309,878**	**261,369**

17. Finance Charges

Interest expense consists of the following:

	Three month period ended March 31		Nine month period ended March 31	
	2015 $	**2014 $**	**2015 $**	**2014 $**
Interest on long-term debt	7,912	-	17,670	-
Interest charges from debentures and Promissory note	3,954	2,000	12,020	2,000
Accretion charges from debentures	-	-	2,554	-
Bank charges and other finance charges	31	-	3,065	-
Total	11,897	2,000	35,309	2,000

18. Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at March 31, 2015, the Company had cash of $51,010 (June 30, 2014- $3,655) to settle current liabilities of $947,505 (June 30, 2014 - $407,869). In addition the Company owns marketable securities comprised of the shares of Heron Resources Ltd which have a market value of $1,582,736 as at March 31, 2015 (June 30, 2014 - $1,317,151). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds its exploration and administrative expenses using Canadian dollars.

The Company has an investment in Heron Resources Ltd, which until June 30, 2014, was classified as a non-current asset. The investment is valued at fair value based on listed market quotations on the Toronto Stock Exchange, with unrealized gains and losses recognized in income. As such, the investment is not subject to foreign currency risk.

(c) Market risk
The market value of the shares of Heron fluctuates daily as the shares are traded publicly on the ASX and Toronto Stock Exchange. The market value of the Company’s investment in Heron is calculated by the Company at each of its balance sheet dates at the investment’s market value as traded on the Toronto Stock Exchange in Canadian dollar.

(d) Price risk
The Company is a mineral exploration company whose projects may be impacted, and consequently exposed to price risk, by the prices of certain commodities including the prices for precious and base metals. The Company believes that, because it is an exploration stage company and has no producing mines currently, the effect of metal price fluctuations is indirect. The indirect effects of metal price fluctuations on the Company might include an impact on its ability to raise capital in the future and could cause continued exploration and development of the Company’s properties to be impracticable.

(e) Sensitivity Analysis
The Company has designated its cash as a financial asset at FVTPL, which is measured at fair value.

As at March 31, 2015, the carrying amount of accounts receivable and prepaid expenses are measured at amortized cost which equals fair market value. Accounts payable and the short term credit facility are classified as other financial liabilities and measured at amortized cost.

Based on management's knowledge and experience of financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period:

The Company does not hold significant balances in foreign currencies that give rise to exposure to foreign currency risk.

The Company’s investment in Heron is recorded at market value. Sensitivity to a plus or minus 5% change in market value would affect net loss and comprehensive loss by plus or minus $79,100.

19. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company considers its capital to be cash, investments, credit facilities and equity, comprising share capital, warrants, contributed surplus and deficit. The equity of the Company at March 31, 2015 totaled $5,382,717 (June 30, 2014 - $5,398,685). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, and acquire or dispose of assets to adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including but not limited to source and use of capital and general industry conditions.

20. Related Party Transactions

The Company had the following related party transactions for the nine month period ended March 31, 2015. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

a) The Company's office is located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario and rents the property on a month-to-month basis. This rental property is owned by a private Ontario corporation controlled by Tri Origin Exploration Ltd.'s President. During the nine month period ended March 31, 2015 the Company paid or accrued $40,777 (2014 - $40,777) for this rental. The prepaid assets include $2,750 (2014 - $2,750) related to rent paid in advance.

b) Remuneration of Directors and key management personnel of the Company were as follows:

	Nine month period ended March 31	
	2015	**2014**
	$	**$**
Salaries and benefits	172,175	141,655
Stock based compensation	6,600	-
Total	**178,775**	**141,655**

Key management personnel include the President and Chief Financial Officer and companies controlled by the Chief Executive Officers. Accrued salaries and fees payable as of March 31, 2015 are $26,125 (2014- $nil).

c) On December 15, 2013 a convertible debenture (*note 11*) was entered into between Tri Origin and a private corporation controlled by the Company's president. The Convertible Debenture was for $100,000 loaned to the Company and was 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 the Company. 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.

d) On May 1, 2014 a promissory note (*note 11*) was entered into between Tri Origin and a private corporation controlled by the Company's president in the amount of $100,000. There were no changes to the terms of the promissory note. The lender has extended the maturity date of the promissory note, but the specifics of the extension terms have not been finalized as of the report date.

21. Subsequent Event

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. 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 expected to be cancelled before the end of the next quarter.

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