

TRIO GOLD CORP.

Management Discussion and Analysis

**For the nine months ended December 31, 2015
(Containing information up to and including February 29, 2016)**

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

Management Discussion and Analysis

Introduction

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Trio Gold Corp. (“Trio” or the “Company”) and compares its financial results for the nine month period ended December 31, 2015 and the prior year. This MD&A should be read in conjunction with the Company’s audited consolidated financial statements for the years ended March 31, 2015 and 2014. The Company’s reporting currency is the Canadian dollars and all amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. These interim consolidated financial statements for the nine months ended December 31, 2015 are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 – “Interim Financial Reporting” and do not include all of the information required for full annual financial statements. The interim consolidated financial statements should be read in conjunction with the Corporation’s annual audited financial statements for the year ended March 31, 2015.

Date

This MD&A has been prepared by management as of **February 29, 2016**.

Forward Looking Statements

This MD&A may contain “forward-looking statements”, within the meaning of applicable Canadian Securities legislation, which reflect the Company’s current expectations regarding the future results of operations, performance and achievements, including potential business or mineral property acquisitions and closing of future financings. Trio has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “believe”, “optimistic”, “significant” and similar expressions.

The statements reflect the current beliefs of Trio’s management and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. Trio undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Qualified Persons

Dr. Earl Abbott, P.Geol is Trio’s qualified person responsible for monitoring the supervision, quality control and quality assurance of the exploration programs carried out on the Company’s Nevada properties. Ms. Torrie Chartier, MSc., MBA, P. Geol. is Trio’s qualified person responsible for monitoring the supervision, quality control and quality assurance of the exploration programs carried out on the Company’s Ontario properties. Both Dr. Abbott and Ms. Chartier have reviewed, verified and approved the technical information contained in this MD&A.

Overall Performance

Trio Gold Corp became a public corporation in 1987, trading on the TSX Venture Exchange under the symbol TGK and in the U.S. under the symbol TROOF. Trio Gold Corp is an established Calgary based junior mineral exploration company committed to the exploration and development of mineral properties in Canada and internationally. The Company currently has one property under exploration in Nevada, United States (Rodeo Creek) and has acquired 100% of the Night Hawk property located in Ontario, Canada by conducting a Geo-referencing work program on the property, as well as an option to acquire a 100% interest in the McNeil Property, also located in Ontario, cumulatively representing approximately 24,200 acres. Additional details can be found below under Exploration Projects.

Trio’s asset in the United States is **Rodeo Creek**; a 29-claim, 548 acre, Carlin-type gold property located near Carlin, in Elko County, northeastern Nevada. It was acquired via a mineral lease and purchase option agreement in 1989.

The Company has not yet been able to identify any known body of commercial grade mineralization on its property.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

Trio's ability to recover costs incurred to date on this property is dependent upon the Company being able to identify economic mineralization, and to finance the development of such, including the resolution of any environmental and regulatory issues which may arise during the development of the property.

Trio accesses the public markets and third party exploration companies to finance exploration and development activity. The ability to raise additional capital is subject to existing market conditions at the time. The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial resources and technical facilities than it does. Furthermore, investors demand production over exploration projects and this has been management's main difficulty in raising capital since Trio's current project is exploratory in nature. Conversely, the successes, if any, of larger competitors' efforts on properties adjacent to Trio's holdings enhances the viability of its holdings. Nonetheless, competition, the multiyear cyclical nature of the mining business, and evolving environmental regulations could adversely affect the Company's financial and exploration activities on its properties.

Trio has been able to finance the maintenance of its mining claims to date and continues to seek suitable capital to continue proposed exploration activities. The McNeil and Night Hawk properties acquired during the fiscal year ended March 31, 2014 have a reserve of work credits issued by the Ontario government totaling \$166,000 with respect to Night Hawk and \$113,200 with respect to McNeil.

During fiscal 2012, Trio agreed to amend its Rodeo Creek option agreement with 3DX Industries Inc. ("3DX Industries" formerly Amarok Resources Inc.), granting 3DX Industries an extension until December 31, 2013 to complete its \$US5.5 million exploration commitment to the project. Trio received 2,788 shares of 3DX Industries in consideration for granting the extension.

By further agreement dated February 12, 2013, 3DX Industries advanced \$US15,000 as an advance payment against the royalty which was due on April 1, 2013 and a further payment of \$US5,000 against the April 1 royalty was made on March 15, 2013. The February 12, 2013 agreement also extended the balance of the royalty payable (\$US130,000) from April 1st to October 1, 2013 and extended 3DX Industries right to earn its 75 % interest by spending the balance of its \$US5.5 million expenditure to December 31, 2014. As at the date of this report, 3DX Industries is in default on its October 2013 payment obligations. The Company does not expect 3DX Industries will look to cure the default.

During the month of March 2013, the Company signed an Entry Agreement with Barrick Gold Exploration Inc. ("Barrick") authorizing access to fly over Trio's Rodeo Creek property with a helicopter to conduct a gravity geophysical survey. As at the date of this report, the Company has received all the raw data and will be in a position to have the data interpreted by a qualified third party upon receipt of additional equity or debt financing. Upon receipt of such a third party report the Company will make public the results.

During the year ended March 31, 2013, a total of 6,123,667 warrants expired, unexercised.

On May 27, 2013 a total of 3,913,000 incentive stock options expired unexercised. There were no stock options outstanding as at March 31, 2015 and March 31, 2014; however the Company's rolling stock option plan approved by shareholders on December 16, 2013 has a total of 9,167,793 shares reserved for issuance.

On August 30, 2013, the Company closed a non-brokered private placement of up to 10.5 million units at a price of 2 cents per unit, for gross proceeds of \$CAD210,000. Each unit consisted of two common shares and one warrant. Each warrant entitles the holder to purchase one common share for a period of one year from the closing date of the private placement at a price of \$0.05 and \$0.10 within two years of the closing date. The hold period on these securities expired on December 31, 2013.

On October 23, 2013, the Company announced the acquisition and option to acquire a major land block totaling approximately 24,200 acres (9,800 hectares) as noted above.

On December 16, 2013 the Company held its 2013 and 2012 Annual General Meeting (the "Meeting"). At the Meeting each of the six nominees were elected to the Company's Board of Directors, and Shareholders also voted in favor of all other items of business at the meeting including approval of Trio's existing rolling 10% stock option plan and the

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

appointment of Crowe MacKay LLP, Chartered Accountants as the auditors of the Corporation. Detailed voting results are available on SEDAR at www.sedar.com.

During the year ended March 31, 2014, the Company received loan proceeds totaling \$20,000 from two directors of the Company to retire certain accounts payable in the normal course. The loans bear interest at rate of 15% per annum and are due on demand one year from the date received. In the event the loans are not repaid they will bear interest at 2% per month thereafter, until repaid in full. The loans were not repaid on their respective due dates.

On June 30, 2014 the Company received proceeds totaling \$25,000 from a director of the Company in exchange for the purchase of a 1% NSR on the Company's Rodeo Creek, Nevada property.

On November 3, 2014 the Company's interest in approximately 14,000 acres known as Night Hawk was forfeited as a result of the Company's failure to undertake approximately \$200,000 in exploration expenditures. As a result, the Company has written off a total of \$22,659 during the year ended March 31, 2015, which amount represents the capitalized acquisition costs for the Night Hawk.

On December 22, 2014 the Company received notice from 3DX Industries of their termination of the exploration agreement.

On June 9, 2015 the Company announced a non-brokered private placement of up to 50 million units at a price of one cent per unit, which will include one common share and one half of a common share purchase warrant, subject to TSX Venture Exchange approval. Two half warrants will enable the holder to purchase one additional common share for a period of one year from the date of the closing of the private placement at a price of five cents per share and for the following twelve month period at a price of ten cents per share. The Company plans to retain one or more agents in connection with the Private Placement and to pay to such agents a sales commission or finder's fee of up to 10% of the gross proceeds raised under the Private Placement. All the securities issuable will be subject to a four-month hold period from the date of issuance. As at the date of this report the placement remains open and management is actively working to close the offering.

This proposed offering replaced a previously announced non-brokered private placement dated May 15, 2015. The private placement is conducted pursuant to the TSX Venture Exchange Discretionary Waivers bulletin dated April 7, 2014.

The proceeds of the financing will be primarily used to maintain the Company's existing operations, activities and assets. As yet the financing has not closed.

During the nine month period ended December 31, 2015 the Company received advances from officers and directors totaling \$36,878 in order to settle certain accounts payable in the normal course. These loans bear interest at a rate of 10% per annum and have various terms of repayment.

On September 30, 2015, the Company entered into a 10% convertible note in the principal amount of \$52,085 due on September 30, 2018 with a member of our board of directors. The new note encompasses all outstanding loans from this director at September 30, 2015, in the total principal amount of \$35,460 plus accrued interest of \$16,625 and combines the loans into one convertible note. Under the terms of the convertible note, the note holder has an option to convert the amount payable on conversion date to a 0.25% NSR on the Rodeo Creek property at any time up to 90 days following a completed exploration program with a minimum expenditure of \$500,000.

Subsequent Events

Effective February 26, 2016 Ms. Torrie Chartier, due to time constraints related to her primary business occupation, has resigned from the Company's board of directors. Ms. Chartier will remain the Company's CFO and the qualified person responsible for monitoring the supervision quality control and quality assurance of the exploration programs carried out on the Company's Ontario properties.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

Exploration Projects

Rodeo Creek, Carlin, Nevada

Trio acquired the Rodeo Creek property in March 1989 by a mineral lease and purchase option agreement. This wholly owned claim block consisting of 29 claims is located in the northern portion of the world class Carlin Trend. The property is strategically located 1.5 km northwest of the Storm gold deposit, which is reported to host 3,100,000 short tons of proven and probable reserves, and inferred mineral inventory containing 1,100,000 ounces of gold (non-43-101 compliant)¹. Between 2008 and 2011, the Storm Gold Mine has produced 277,495 ounces of gold.²

The Carlin Trend hosts more than 30 gold mines and advanced projects on which a combined 100 million ounces of gold production and inventory had been identified to 2002 (USGS)². The property has potential for the discovery of a gold resource similar to those presently found elsewhere on the Carlin Trend. Property maintenance costs have been paid to September 2016.

On February 9th, 2010, Trio entered into an Exploration Agreement with Carlin Gold Resources Inc., a private US Company. The agreement was then assigned to 3DX Industries, Inc. (formerly Amarok Resources Inc.), on March 16, 2010 and amended on March 23, 2012. Under the terms of the agreement, in order to earn a 75% Interest in the Rodeo Creek Property, a total of \$US1,500,000 was to be spent on the property in 2010 and an additional \$US2,000,000 was to be spent in 2011 and a further \$US2,000,000 in 2012. As a signing bonus, the Company received 2,885 shares of 3DX Industries Inc and \$US75,000 cash. Trio received a further 2,788 shares of on June 1, 2012 and a further 1,442 shares when the first \$US2,000,000 in exploration expenditures has been reached at Rodeo Creek. That expense figure was attained during the quarter ended September 30th, 2011. Trio will receive 1,442 additional shares after a total of \$4,000,000 has been spent and will receive a final tranche of 1,442 shares when the last \$1,500,000 has been spent. Trio is the operator of the exploration program. As of this writing, 3DX Industries had funded approximately USD \$US2,400,000 in exploration costs at Rodeo Creek and Trio currently holds 7,115 shares of 3DX Industries Inc.

Drilling on the property has confirmed geological and alteration features common to the deposits on the Carlin Trend exist at Rodeo Creek. More specifically NW&NE-trending faults with decalcification, silicification and argillization have been identified within the highly prospective Popovich Formation which currently hosts 85% of all gold deposits along the Carlin Trend. The property also contains anomalous geochemical signature of Carlin Trend deposits in altered Popovich Formation and “leakage anomalies” along these NW&NE-trending faults. Five geochemically anomalous targets have been identified on the property, of which three of these were drill-tested in 2010 and 2011.

During 2010 and 2011, a total of eight drill holes, totaling 14,779 ft, were completed on the property. Five holes totaling 5,307 ft were drilled in the “Flower” target to probe two auriferous fault structures (Rodeo and Flower faults) that are believed to have acted as conduits for “leakage” from a deep-seated gold source. Two holes, totaling 6,005 ft, were drilled in the “West” target, and one hole (3,467 ft) was drilled in the “Look” target. The latter three holes targeted the Popovich Formation.

In the Flower target area, hole AMK-FZ-1 encountered a five foot section grading 0.55gm/T Au (0.016 oz/t) at 265 ft, and hole AMK-FZ-2 assayed 0.81gm/T Au (0.024 oz/t) over a 30 ft interval at 315 ft. Both of these intervals are in breccia on the Rodeo fault. Hole AMK-FZ-3 encountered an 85 ft interval, beginning at 315 ft, assaying 1.64 gm/T gold (0.05 oz/t) including a 20 ft section grading 4.22 gm/T (0.12 oz/t). This intercept is in a fault-breccia; a splay of the Flower fault. The fourth hole, AMK-FZ-4, was drilled into this fault splay, and penetrated 150 ft of intense brecciation from 340 to 488 ft, including a 43 ft section grading 1.33 gm/T (0.04 oz/t) starting at 340 ft. This also includes a 14 ft section grading 2.37 gm/T (0.07 oz/t). The entire fault structure is strongly anomalous in arsenic, antimony and thallium, all of which are very closely linked to Carlin-type mineralization.

Drill Hole	Depth (m)-(ft)	From (m)	To (m)	Length (m)	Length (feet)	Au gm/T	Au oz/t

1 Theodore, Ted, et.al, 2003, Applied Geochemistry, Geology, and Mineralogy of the Northernmost Carlin Trend, Nevada, Vol 98, pp.287-316.

2 Production numbers reported by Barrick Goldstrike Mines, Inc and published by the Nevada Bureau of Mines and Geology, Major Mines of Nevada 2008-2011, University of Nevada, Reno. (<http://minerals.state.nv.us>)

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

AMK-FZ-1	106.7 (350)	71.6	83.8	12.2	40	0.24	0.007
Including		80.8	82.3	1.5	5	0.55	0.016
AMK-FZ-2	121.9 (400)	96.0	105.2	9.2	30	0.81	0.024
AMK-FZ-3	243.8 (800)	96.0	121.9	25.9	85	1.64	0.048
Including		108.2	114.3	6.1	20	4.22	0.123
AMK-FZ-4	221.9 (728)	102.1	115.2	13.1	43	1.33	0.039
Including		103.6	107.9	4.3	14	2.37	0.069

Results obtained from the 2010-11 drill program on the Flower target solidify the theory that the gold mineralization in this area represents “leakage” from a deep-seated structure and that leakage was controlled by the Flower fault. Phase II drilling (hole AMK10-04) was planned to test the downward projection of the Flower fault and to identify the potential for a deep-seated auriferous structure.

At the “West” target, hole AMK10-01 was completed to a depth of 2,978 ft. The hole penetrated 90 ft of extremely sheared and graphitic Popovich mudstone from 2,855 to 2,946 ft. This section averages 0.15 gm/T Au, which is highly anomalous for the Popovich Fm. It also contains strongly anomalous silver, arsenic and antimony, all of which are extremely important ore indicators elsewhere on the Carlin Trend.

Hole AMK10-02, located 800 ft south of AMK10-01, reached a depth of 3,027 ft. In AMK10-02 the Popovich Fm includes a 460 ft thick section of highly silicified mudstone from a depth of 2,510 ft to 2,972 ft. Silicified Popovich Fm is one of the main hosts for gold mines along the Carlin Trend. A large fault zone intercepted immediately above the silicified section, averages 0.22 gm/T gold and more than 1100 ppm arsenic over 65 ft, suggestive of proximity to Carlin-type mineralization. Detailed structural analysis of AMK10-01/02 suggests that the mineralized fault has a shallower dip at depth than at surface. This in turn suggests that any causative source mineralization potentially occurs farther west than originally thought. AMK10-3 hole targeted the Arturo fault system in the Look area in the south central part of the property. This hole reached a depth of 3,467 ft and drilled more than 1,300ft of Popovich Fm, the lower 500ft of which is variably silicified and decalcified including 40 ft grading 0.19 gm/T gold, which is highly anomalous for the Popovich Fm. These and historical drill results show a noticeable eastward progression to the gold mineralization and alteration. This strongly justifies additional drilling eastwards from AMK10-3.

Hole AMK10-04, which was completed at a depth of 3,030ft below the Flower Zone, intersected very intense Carlin-style alteration (brecciation, silicification and pyritization) at a depth of 2,755ft to 2,962ft in Popovich Formation. Although the alteration found in AMK10-04 is the strongest yet found on the property, no economic concentrations of gold were detected through the section.

Drill Hole	Depth m-(ft)	From m-(ft)	To m-(ft)	Length (m)	Length (feet)	Au gm/T	Au oz/t
AMK10-01	907.7 (2978)	870.2 (2855)	897.8 (2945.5)	27.6	90.5	0.15	0.004
AMK10-02	922.6 (3027)	745.2 (2445)	765.0 (2510)	19.8	65.0	0.22	0.006
AMK10-03	1056.7 (3467)	1027.2 (3370)	1039.4 (3410)	12.2	40.0	0.19	0.006
AMK10-04	923.5 (3030)	nil	nil	nil	nil	nil	nil

McNeil and Night Hawk Gold, Ontario

On October 23, 2013, the Company announced the acquisition and option to acquire the McNeil and Night Hawk Gold properties totaling approximately 24,200 acres (9,800 hectares) near Timmins Ontario. The properties known as the McNeil and Night Hawk are located in the Larder Lake Mining Division 50 km (30 miles) southeast of Timmins Ontario within the Abitibi Greenstone belt.

Trio acquired an option from 3DX Industries Inc., a Nevada Corporation, to earn a 100% interest in the McNeil Property by expending \$500,000 on or before December 31, 2015, \$2,000,000 before December 31, 2017 and a final

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

\$2,500,000 by December 31, 2019. The property is subject to a 5% net smelter return (“NSR”) which may be bought back at any time by paying \$10,000,000. The NSR may also be exercised at any time in part by paying \$2,000,000 for each one percent of the NSR purchased. (All amounts in Canadian dollars).

Trio acquired 100% of the Night Hawk property by conducting a Geo-referencing work program on the property. Geo-Referencing relates to changes made to Ontario’s Mining Act to implement map staking. All claims previously staked by traditional methods (physically cutting lines and inserting corner posts) are required to be Geo-Referenced. That is each corner post is to be located in the field, referenced to a GPS coordinate and photographed. Both the McNeil and Night Hawk properties were Geo-Referenced in October 2013. The cost of this program was \$35,606. As a result of completing the aforementioned work program, the Company has received Assessment Work Credits from the Ontario government totaling \$166,000 with respect to Night Hawk and \$113,200 with respect to McNeil.

The Night Hawk property is subject to a 5% NSR which may be bought back at any time by paying \$10,000,000. The NSR may also be exercised at any time in part by paying \$2,000,000 for each one percent of the NSR purchased. (all amounts in Canadian dollars).

On November 3, 2014 the Company’s interest in approximately 14,000 acres known as Night Hawk was forfeited as a result of the Company’s failure to undertake approximately \$200,000 in exploration expenditures. As a result, the Company has written off a total of \$22,659 as of March 31, 2015, which amount represents the capitalized acquisition costs for the Night Hawk.

The total expenditures were \$3,600 and \$35,606, respectively during the twelve month periods ended March 31, 2015 and 2014.

Further exploration is warranted on the Rodeo Creek property. Expenditures on Rodeo Creek to date are as follows:

	Rodeo Creek	McNeil And Night Hawk	Total
Balance, March 31, 2014	923,996	35,606	959,602
Acquisition costs			
Option payments received:			
Sale of a 1% NSR received	(25,000)		(25,000)
Subtotal	898,996	35,606	934,602
Exploration costs:			
Geo-referencing program	18,829	3,600	22,429
Office, dues and permits	4,895	-	4,895
Royalties	17,632	-	17,632
Total expenditures for the period	41,356	3,600	44,956
Write-down of exploration and evaluation assets	-	(22,659)	(22,659)
Balance, March 31, 2015	940,352	16,547	956,899
Exploration costs:			
Geo-referencing program	-	-	-
Office, dues and permits	6,439	-	6,439
Royalties	-	-	-
Total expenditures for the period	6,439	-	6,439
Balance, December 31, 2015	946,791	16,547	963,338

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

Summary of Quarterly Results

Quarterly results	Dec 31,15	Sept 30, 15	Jun 30, 15	Mar 31,15
	Q3	Q2	Q1	Q4
Operating expenditures	45,300	58,761	44,264	60,251
Amortization	93	94	93	125
Write-down of exploration and evaluation assets	-	-	-	1,299
Net Loss	(45,393)	(58,855)	(44,357)	(61,675)
Loss per share - basic and diluted	(0.000)	(0.000)	(0.000)	(0.001)

	Dec 31,14	Sept 30, 14	Jun 30, 14	Mar 31,14
	Q3	Q2	Q1	Q4
Operating expenditures	49,646	55,738	53,290	74,037
Amortization	124	124	124	166
Write-down of exploration and evaluation assets	-	21,360		
Net Loss	(49,770)	(77,222)	(53,414)	(74,203)
Loss per share - basic and diluted	(0.000)	(0.000)	(0.000)	(0.001)

Key operating expenditures were made as follows:

Key Operating expenditures	Dec 31,15	Sept 30,15	Jun 30,15	Mar 31,15
Summary:	Q3	Q2	Q1	Q4
Fees-professional	2,000	3,806	762	15,836
Fees-management	24,000	24,000	24,000	24,000
Shareholder communications, transfer agent and listing	2,925	6,873	5,931	4,626
Salaries & Benefits	1,500	1,500	1,500	1,500
Occupancy costs	10,088	15,404	7,420	9,103
General and administrative	1,652	3,322	2,148	1,853
Interest expense	3,135	3,856	2,503	3,333
	45,300	58,761	44,264	60,251

Key Operating expenditures	Dec 31,14	Sept 30,14	Jun 30,14	Mar 31,14
Summary:	Q3	Q2	Q1	Q4
Fees-professional	1,595	5,797	628	24,684
Fees-management	24,000	24,000	24,000	24,000
Shareholder communications, transfer agent and listing	3,777	5,269	4,129	972
Salaries & Benefits	1,570	1,800	1,500	2,307
Occupancy costs	15,629	13,994	17,129	16,708
General and administrative	583	2,385	3,420	3,310
Interest expense	2,492	2,493	2,484	2,056
	49,646	55,738	53,290	74,037

The working capital deficit increased during the nine months ended December 31, 2015 as a result of the Company's inability to raise further capital to meet its expenses as they came due, and the resulting increase to accrued expenses and accounts payable. There was a minor decline in the value of marketable securities on hand, and the comprehensive loss totaled \$325,064 at December 31, 2015. A summary of available for sale marketable securities is provided below.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

	Number of shares	Carrying value	Market value	Unrealized gain (loss)
Available for sale:				
Musgrove Minerals Corp. (formerly Journey Resources Corp.)	1,660	\$ 83,000	\$ 42	\$ (82,958)
Standard Exploration Ltd. (formerly Canadian Energy Exploration)	349	1,000	3	(997)
Secured Digital Applications Inc.	17,500	1,028	-	(1,028)
Tanager Energy Inc. (formerly Mengold Resources Inc.)	1,562	2,000	55	(1,945)
Teras Resources Inc.	328	-	11	11
Case Financial Inc.	500,000	67,500	-	(67,500)
3DX Industries Inc. (formerly Amarok Resources Inc.)	7,115	170,647	-	(170,647)
Balance, as at December 31, 2015		\$ 325,175	\$ 111	\$ (325,064)

The valuation of these securities has been determined in whole based on level 1 inputs by reference to the closing price of the securities on the related market where the specific shares are listed for trading at December 31, 2015.

Discussion of Quarterly results

Quarter over quarter operating results reflect consistent quarter over quarter charges for general and administrative operating expenses over the eight quarters noted above, save the following extraordinary items:

- The Company has entered into various sublease agreements on a year-to-year basis in order to recover some of the costs associated with its lease agreement. The Company received \$73,638 (December 31, 2014 - \$59,800) in recoveries related to the sublease agreements in the nine months ended December 31, 2015.
- other expenses remained consistent period over period as to operational results.

Liquidity

The Company's working capital deficit was \$1,544,219 at December 31, 2015 compared to a working capital deficit at March 31, 2015 of \$1,472,887.

The Company's financial condition is contingent upon the results of continuing exploration and if feasible, development of its projects. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain the financing required in the future on acceptable terms. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects.

Capital Resource

The Company's authorized share capital consists of an unlimited number of common and preferred shares.

On August 30, 2013 the Company completed a non-brokered private placement of 10,500,000 units at a price of \$0.02 for gross proceeds of \$210,000 less \$12,704 in share issuance costs. Each unit consists of two shares and one share purchase warrant. Each warrant entitles the holder to purchase one common share for the first 12 months from the date of issuance at a price of \$0.05 and at a price of \$0.10 for the next 12 months.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

	<u>Number of shares</u>	<u>Amount</u>
Balance, March 31, 2013	91,677,928	\$6,148,489
Issued on private placements	21,000,000	197,296
Fair value assigned to warrants	-	(47,553)
Balance, March 31, 2014 and 2015, December 31, 2015	91,677,928	\$6,148,489

As at March 31, 2013 the Company had 3,913,000 incentive stock options outstanding with an exercise price of \$0.10 expiring on May 27, 2013. On May 27, 2013 a total of 3,913,000 incentive stock options expired unexercised. There were no stock options outstanding as at March 31, 2015 and March 31, 2014, however the Company's rolling stock option plan approved by shareholders on December 16, 2013 reserves a total of 9,167,793 shares for issuance.

Outstanding Share Data	Dec 31, 2015	Sept 30, 2015	Jun 30, 2015	Mar 31, 2015
	Q3	Q2	Q1	Q4
Common shares	91,677,928	91,677,928	91,677,928	91,677,928
Stock Options	-	-	-	-
Stock purchase warrants	-	-	10,500,000	10,500,000

During the nine months ended December 31, 2015 all outstanding share purchase warrants expired unexercised.

Off-Balance Sheet Arrangements

The Company is committed to a lease agreement for office premises for a period of three years from May 1, 2015 to April 30, 2018. The estimated obligations for the term of the lease including operating costs and taxes are:

2016	\$	36,057
2017		144,230
2018		144,230
Rest of term		12,000

The Company has entered into various sublease agreements on a year-to-year basis in order to recover some of the costs associated with its lease agreement. . The Company received \$73,638 (December 31, 2014 - \$59,800) in recoveries related to the sublease agreements.

The Company has not entered into any other off-balance sheet arrangements.

Transactions with Related Parties

During the nine months ended December 31, 2015 and 2014, the Company entered into the following transactions with related parties not otherwise disclosed in these financial statements:

- (a) The Company incurred the following transactions with its directors and officers, either directly, or indirectly:

	2015	2014
Accrued for management services	\$ 72,000	\$ 72,000

- (b) As of December 31, 2015, the amounts due to related parties included in accounts payable and accrued liabilities were as follows:

	December 31, 2015	March 31, 2015
Due to directors	\$ 1,156,949	\$ 1,084,424

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

The above transactions were in the normal course of operations and were recorded at the exchange value which was the amount of consideration established and agreed to by the related parties. The amounts due to directors or former directors and a company controlled by a director are unsecured and without interest. The amounts will be paid in the normal course of operations. Included in the above amounts is \$1,128,000 (March 31, 2015 - \$1,056,000) in accrued compensation and \$28,949 (March 31, 2015- \$28,424) in accrued expenses for reimbursement to our President and CEO.

Proposed Transactions

The Company has none to report.

Critical Accounting Estimates

The preparation of the Company's financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Significant areas requiring the use of management estimates relate to the amounts stock-based compensation based on estimates of risk-free rates, expected lives and volatility. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences and tax rates currently substantively enacted.

Actual results could differ from those estimates.

(a) Exploration and evaluation costs

Certain exploration and evaluation costs are initially capitalized with the intent to establish commercially viable reserves. The Company is required to make estimates and judgments about the future events and circumstances regarding the economic viability of extracting the underlying resources. The costs are subject to technical, commercial and management review to confirm the continued intent to develop and extract the underlying resources. Unsuccessful drilling, or changes to project economics, resource quantities, expected production techniques, production costs and required capital expenditures, are important factors when making this determination. If a judgment is made that the extraction of resources is not viable, the associated exploration and evaluation costs are impaired and charged to net income or loss.

(b) Deferred income taxes

Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in the foreseeable future. To the extent that future taxable income and the application of existing tax laws in each jurisdiction differ significantly from the company's estimate, the ability of the company to realize the deferred tax assets could be impacted.

Deferred tax liabilities are recognized when there are taxable temporary differences that will reverse and result in a future outflow of funds to a taxation authority. The company records a provision for the amount that is expected to be settled, which requires the application of judgment as to the ultimate outcome. Deferred tax liabilities could be impacted by changes in the company's estimate of the likelihood of a future outflow, the expected settlement amount, and the tax laws in the jurisdictions in which the company operates.

To date the company's only deferred tax asset is from net operating losses that a valuation allowance has been taken against it as management has determined that it is not probable the deductible temporary differences will be recovered in the foreseeable future.

(c) Share-based payments

Expenses recorded for share-based payments are based on the historical volatility of the Company's share price which may not be indicative of the future volatility. Accordingly, those amounts are subject to measurement uncertainty.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

(d) Impairment of assets

The allocation of assets into cash generating units (“CGU’s”) requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, similar exposure to market risks, shared infrastructures, and the way in which management monitors the operations.

The recoverable amounts of CGU’s and individual assets have been determined based on the higher of fair value less costs to sell. The key assumptions the Company uses in estimating future cash flows for recoverable amounts are anticipated future commodity prices, expected production volumes and future operating and development costs. Changes to these assumptions will affect the recoverable amounts of CGU’s and individual assets and may then require a material adjustment to their related net book value.

Business Risks and Uncertainties

The Company monitors and complies with current government regulations that affect its activities, although operations may be adversely affected by changes in government policy, regulations or taxation

Recently Announced Accounting Pronouncements

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after April 1, 2014. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2018.
- IFRS 9: New standard that replaced IAS 39 for classification and measurement.
- IFRS 15: “Revenue from Contracts with Customers”, to specify how and when to recognize revenue as well as requiring the provision of more informative and relevant disclosures. IFRS 15 supersedes IAS 18 “Revenue”, IAS 11 “Construction Contracts”, and other revenue-related interpretation, effective for annual reporting periods beginning on or after January 1, 2018.

Financial instruments and financial risk management

The Company’s financial instruments include cash and cash equivalents, accounts receivable, due from joint venture partner, marketable securities, reclamation deposits, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company’s activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company’s exposure to each of the above risks and the Company’s objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board has implemented and monitors compliance with risk management policies.

(a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at December 31, 2015, Trio’s accounts receivable consisted of \$2,640 (March 31, 2015 – \$1,857) from the federal government relating to Goods and Services Tax input tax credits and \$1,625 (March 31, 2015 – \$23) due from third parties in respect of rent payable and reimbursement of operating expense. Accordingly, the Company views credit risk on accounts receivable as minimal.

TRIO GOLD CORP.

Management Discussion and Analysis

For the nine months ended December 31, 2015

(b) Liquidity risk:

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2015, the Company's financial liabilities were comprised of accounts payable and accrued liabilities and advances from related parties, all of which have either contractual or expected maturities of less than one year. See note 1 for discussion of the going concern assumption.

(c) Market risk:

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns:

i) Currency risk:

The Company's largest non-monetary assets are its resources interest in the United States. The Company could accordingly be at risk for foreign currency fluctuations and developing legal and political environments. The Company does not maintain significant cash or monetary assets or liabilities in the United States.

ii) Commodity price risk:

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for resource projects are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar. As the Company has not yet developed a commercial business interest, it is not exposed to commodity price risk at this time.

iii) Interest rate risk:

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Company has no variable rate debt, it is not exposed to interest rate risk or interest expense at this time. The Company had no interest rate swap or financial contracts in place at December 31, 2015.

Capital management

The Company is a junior mining company and considers items included in shareholders' equity as capital. The Company has debt incurred in the normal course, and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the nine months ended December 31, 2015.

In order to fund future projects and pay for administrative costs, the Company is required to sell its marketable securities and raise additional funds as needed. As at December 31, 2015, the Company had a working capital deficiency of \$1,544,219, (March 31, 2015 - \$1,472,887) and shareholders' deficit of \$607,841 (March 31, 2015 – Shareholders' deficit of \$459,165). Management has assessed its working capital position, marketable securities held and shareholders' equity and believes that additional financing will be required in order to continue as a going

TRIO GOLD CORP.**Management Discussion and Analysis**

For the nine months ended December 31, 2015

concern. The Company is presently in negotiations for additional equity financing and/or loan proceeds in order to meet upcoming expenditures and undertake additional work programs.

The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to develop, sell or option its property, plant and equipment and its ability to borrow or raise additional financing from equity markets.

Risks and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to permitting, drill rig availability, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the exploration and development activities of Trio will result in a discovery of a commercial ore body.

Other Requirements; Disclosure Controls and Procedures

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls, and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information. Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws.

Based on that evaluation, management has concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Additional disclosures pertaining to the Company's filing statement, technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

Investor Relations Activities

The Company's President coordinates investor relations activities, and the Company maintains a web site at www.triogold.com.