



## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the three month period ended May 31, 2015**

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The Management Discussion and Analysis ("MD&A") is an overview of the activities of Tres-Or Resources Ltd. (the "Company") for the three month period ended May 31, 2015. The following should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three month period ended May 31, 2015 and 2014 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2015 and the notes attached thereto.

Additional information related to the Company is available for view on the SEDAR website at [www.sedar.com](http://www.sedar.com). All financial information in the MD&A related to 2015 and 2014 has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, except where noted. The effective date of this Management Discussion & Analysis is July 28, 2015.

### **FORWARD LOOKING STATEMENTS**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") and the Company's annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the

Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

## **NATURE OF BUSINESS**

Tres-Or is a resource exploration company focused on the exploration of gold, base metals and diamond properties in Canada. The properties which the Company owns or which it is currently evaluating for acquisition are located in the traditional mining areas of Northeastern Ontario and Northwestern Quebec.

Tres-Or currently has no producing properties, and consequently no operating income or cash flow. To date the Company has been entirely dependent on the equities market to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements. Because of the size of the portfolio of exploration properties and the magnitude of the expenditures needed to fund exploration programs, Tres-Or also makes use of options/joint ventures or other arrangements to share the costs and risks associated with exploring some of its exploration and evaluation assets.

The Company defers (capitalizes) all acquisition and exploration costs until the asset to which those costs are related is placed into production, sold, abandoned, or management determines there to be impairment. The decision to abandon a property is largely determined from exploration results, and the amount and timing of the Company's write-offs of resource property acquisition and deferred exploration costs typically cannot be predicted in advance and will vary from one reporting period to the next. As a result, there may be significant changes in the financial results and statement of financial position reported by the Company.

The Company trades on the TSX Venture Exchange under the symbol TRS. The issued capital of the Company as at the date of this report is 91,574,634 common shares. The authorized capital of the Company is an unlimited number of shares.

## **OVERALL PERFORMANCE**

### ***Summary of Exploration and Evaluation Asset Events***

Quebec Gold Properties located in the Abitibi-Témiscamingue region of northwestern Quebec.

1. In April 2015, the Company and Merrex Gold Inc. ("Merrex") agreed to reinstate an option and Tres-Or completed the purchase of Merrex's 25% interest in 16 claims, comprising the Fontana Gold Project ("Fontana") in the Abitibi region, 16 kilometres northeast of Amos, Quebec. As consideration Tres-Or paid Merrex \$125,000 (included in the total consideration was \$25,000 reinstatement fee). Further, in April 2012, the Company had an option agreement with Merrex to acquire Merrex's 25% interest in 16 mineral claims forming part of the Fontana Gold Project. The Company paid Merrex a total of \$300,000 and was required to make the final payment of \$200,000 by April 16, 2013 (not paid). The Company was advised that Merrex elected to treat the option as terminated for non-payment thus during the year ended February 28, 2015 the Company recorded a \$300,000 write-off in connection with the acquisition costs pursuant to the prior agreement with Merrex. Tres-Or signed an Option Agreement over the Fontana Gold Project with Globex Mining Enterprises Inc. ("Globex") to secure Globex's 75% interest in 16 Fontana claims and 100% in 7 other claims, collectively the Fontana Gold Project. The claims are subject to a 3% gross metals royalty and 16 Fontana claims 75% owned by Globex are subject to a 15% Net Profits Interest ("NPI"), in favour of Globex. Tres-Or paid \$400,000 and is required to purchase the NPI from Globex for a total of \$1,200,000 payable in increments over 84 months which was extended by mutual consent to August 31, 2014, In September 2014 and April 2015, the Company and Globex made certain amendments to the Fontana Property Option Agreement. For details concerning the Fontana Gold Project, refer to the exploration activities section.
2. The Company announced that Secova Metals Corp. ("Secova") has executed a term sheet to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims in the Abitibi region, 15 kilometres northeast of Amos, Quebec. Under the provisions of the term sheet, upon which a definitive acquisition agreement will be based, Tres-Or grants to Secova the sole and exclusive right and option to acquire a

65% right, title and interest in and to the Duvay claims by paying to Tres-Or the sum of \$500,000 and incurring \$3,750,000 in exploration expenses over a four year period. Secova can earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study and making aggregate expenditures of \$12 million to bring the property towards production. For details, refer to the exploration activities section.

## **EXPLORATION ACTIVITIES**

Note: More detail on the property reviews and technical information may be found on the Company's web site at [www.tres-or.com](http://www.tres-or.com) or at SEDAR at [www.sedar.com](http://www.sedar.com).

The following is a summary of significant events and related exploration results for Tres-Or's Canadian mineral properties to the date of this report. The technical information complies with the Standards of National Instrument 43-101. Certain forward-looking statements are incorporated in this review.

### ***Quebec Gold Projects, Quebec, Canada***

The Quebec Gold projects encompass several groups of project claims located in and around the Company's wholly owned properties between Notre Dame du Nord and Rouyn-Noranda in the Abitibi-Témiscamingue region of northwestern Quebec.

The Company has completed an option to acquire a 76% interest in several groups of project claims in Quebec. The Company paid \$40,000, reimbursed the optionor for work performed on the properties in 2009, committed to expend \$200,000 in exploration work on or before June 21, 2011 (completed) and issued 277,778 common shares with a value of \$50,000 in the year ended February 28, 2011 to complete its initial 51% interest. Further, in March 2011 the Company entered into an agreement with the optionor to purchase the remaining 24% interest in all of the Quebec Gold projects including the Duvay Nord and East Mac Sud claims for a total cash payment of \$100,000 (paid). The optionor retains a 2.0% Net Smelter Royalty ("NSR") and the Company has the right to purchase 1.0% of the NSR for \$1,000,000 and retains a first right of refusal to purchase the remaining 1.0% NSR.

### ***Fabre Silver Project***

Tres-Or's Fabre Project in the Témiscamingue region of northwestern Quebec, covers historical silver-cobalt-nickel, copper, and gold showings within the eastern extents of the famous Cobalt Silver Mining Camp. Tres-Or completed two drill holes (total 205.7 m of NQ core recovered) which were designed to confirm and extend historical silver-cobalt-bismuth drill intersections reported in report GM 532650 of up to 714.5 grams per tonne (g/t) silver, 8.0% Co, and 1.1% Bi on the property. Tres-Or's two drill holes were located approximately 1.5 km outside the small town of Fabre, Quebec.

Drill hole TRS F002-10 intersected 68.36 grams per tonne (g/t) silver (Ag) over 30 m between 66 and 96 m depth, including 201 g/t Ag over 9 m between 85 and 94 m depth. The richest individual sample assayed 1510 g/t Ag over 1 m between 90 and 91 m. This sample contains 74% of the total silver from the 30 m interval.

Drill hole TRS F001-10 intersected a silver mineralized zone of 3.01 g/t Ag over 35 m between 19 and 54 m, including a richer zone of 7.01 g/t Ag over 5 m between 34 and 39 m. Both holes were drilled from the same surface location. TRS F001-10 was drilled at 45 degree inclination and TRS F002-10 at a 78.5 degree inclination. True widths of the mineralized intervals are unknown, and orientation of the mineralization is yet to be determined.

Table 1: Mineralized intersections from Tres-Or's initial two drill hole program at the Fabre Silver Property.

Drill Hole #	From (m)	To (m)	Ag (g/t)	length (m)
TRS F001-10	35.0	54.0	3.01	54.0
including:	34.0	39.0	7.01	5.0
TRS F002-10	66.0	96.0	68.36	30.0
including:	85.0	94.0	201	9.0
including:	90.0	91.0	1510	1.0

The drill core was logged and split, and one-half split was bagged in 1 m intervals and shipped to 2 independent ISO17025 rated laboratories. Analysis included multi-element (35 or 58 elements) ICP-MS, with fire assay for silver values greater than 50 ppm (g/t). The samples were analyzed in 4 stages, with the initial 8 samples sent to ACME Analytical Laboratories in Vancouver, British Columbia. Samples were sent in 3 subsequent stages to Activation Laboratory (Actlabs) in Ancaster Ontario, with the final stage completing a ½ split of the entire drill core.

The initial drill program at the Fabre Silver Property has confirmed highly enriched silver mineralization. Defining the orientation and true thickness of the mineralized zone will be the priority for subsequent drilling.

#### *Duparquet-Destor Gold Project*

The Duparquet property located 25 km north of Rouyn-Noranda is situated 2 km north of the Porcupine-Destor fault within the Abitibi Greenstone Belt. The claims cover potential splay fault extensions from the Porcupine-Destor fault and the adjoining Beattie and Donchester past producing mines located 3 to 15 km to the west.

Tres-Or expanded the project by purchasing the Destor claim block (277 ha) located just north of and adjoining the past producing Duquesne Mine property. In December, 2010 the Company purchased 100% interest in the Destor claim block for an \$11,088 cash payment and 75,000 common shares issued with a value of \$12,000 subject to a 2.0% Net Smelter Royalty ("NSR"). The Company can purchase 1.0% of the NSR for \$1,000,000.

The Duparquet-Destor property was covered by an airborne survey comprised of 388.2 line-kilometres of data acquired using a high resolution time-domain technology flown between December 2010 and February 2011. The helicopter survey was flown at flight line spacing of 100 metres across the entire Duparquet-Destor property. The survey is meant to provide high resolution electromagnetic and magnetic data for the direct detection and delineation of sulphide-associated gold occurrences and facilitate the mapping of bedrock lithologies and structure which in turn influence the emplacement mineralization. While it is not expected that quartz-vein type auriferous mineralization would give discrete EM conductors, electromagnetic anomalies were examined in order to locate any possible sulphide deposits and any conductive faults or shears that could serve as conduits or host units for gold mineralization such as the gold-bearing splay faults originating from the Porcupine-Destor Fault. Four specific target areas representing anomalous conductivity coupled with geologic structure as interpreted from the magnetics have been identified as priority target areas for ground follow-up. Further work is recommended.

#### *Pascalis*

Pershimco Resources Inc. ("Pershimco") completed an option agreement with the Company to acquire certain Pascalis area claims in the Val d'Or-Malartic Gold Mine Camp. The properties were jointly held by Tres-Or and its 50% partner, Sementiou Inc. Under the terms of the agreement, Pershimco could earn up to 100% in the claims over a 3 year period subject to a 2.0% NSR where Pershimco can buy back 1.0% NSR for \$1,000,000 and retains a first right to purchase the remaining 1.0% NSR.

Pershimco paid \$50,000 on signing and issued 50,000 common shares of which Tres-Or received \$25,000 and 25,000 common shares of Pershimco during the year ended February 29, 2012. Pershimco agreed to spend \$500,000 in exploration work over 24 months. In addition, 12 months after signing, Pershimco agreed to pay \$50,000 and issue 50,000 shares and in 24 months, pay \$100,000 and issue 100,000 shares (the Company received its portion in the amount of \$75,000 cash and 25,000 common shares during the fiscal year ended February 28, 2013 and 50,000 common shares during the year ended February 28, 2014). To complete the earn-in, Pershimco agreed to spend a further \$500,000 in exploration work to earn 100% interest in the claims subject

to a 2.0% NSR. On February 20, 2013, Pershimco, Tres-Or and Sementiou executed an amended agreement, whereby, Tres-Or received \$50,000 in lieu of the ongoing work commitment. The Option is complete and the Pascalis claims were transferred to Pershimco subject to a 2.0% NSR.

### ***Duvay Gold Project, Quebec, Canada***

The Company signed an Option Agreement in May 2010 to earn up to a 100% interest in the Duvay gold occurrence which consists of 4 claims (169 hectares) in Duvernay Township, Quebec and is subject to a Gross Metals Royalty (GMR) of 1.5% (where gold is US\$800 per ounce or less) and 2.0% (where gold is US\$800 per ounce or greater).

The Company paid a non-refundable cash payment of \$10,000 and was granted the sole exclusive right and option to earn an undivided 40% interest in the property by paying the sum of \$115,000 cash (paid) and issuing 250,000 shares (issued) and by incurring expenditures on the property totaling \$275,000 on or before September 30, 2010 (completed). The Company can acquire a further 10% interest for a total of 50% undivided interest by issuing a total of 500,000 shares, and by incurring exploration work expenditures of \$1,000,000. Further, the Company will pay the sum of \$225,000 on or before June 30, 2011.

On June 21, 2011, the Company entered into an amended agreement regarding the earn-in of the additional 10% interest in the property. The Company completed the 50% earn-in by a) incurring exploration expenditure of \$1,000,000 by December 31, 2011 (completed), and b) issuing 500,000 shares (200,000 shares issued in December 2010 with a value of \$36,000 and 300,000 shares issued in June 2011 with a value of \$22,500, and c) making property payments for the sum of \$300,000 by September 30, 2011 (paid).

Having earned a 50% interest in the 4 claims Tres-Or elected to earn a further 15% interest by completing a technical report on the property (completed as at February 28, 2013) and issuing 500,000 shares (issued in May 2012 with a value of \$27,500) within 24 months of the signing of the Option Agreement.

The Company can earn a further 15% interest for a total of 80% interest by incurring \$4,000,000 in exploration expenditures. The Company has the right to acquire the remaining 20% interest by effecting a merger, amalgamation or other form of business combination with the optionor, or the Company can purchase any or all of the 20% interest by paying the sum of \$1,000,000 for each 1% interest in the property to be purchased.

The Duvay Gold Project is located in the Abitibi Greenstone Belt about 17 km northeast of Amos, Quebec. Gold was discovered on Tres-Or's Duvay claims in the 1930s. Subsequent stripping, test pits, and drilling the 1940s, 1980s, and 1990s returned sample results and drill intervals including samples of up to 402 grams per tonne (g/t) gold (Au) over 0.36 m, 76.8 g/t Au over 0.46 m, 34.6 g/t Au over 0.43 m, 12.01 g/t Au over 1.53 m, 27.17 g/t Au over 1.14 m, and 16.598 g/t Au over 1.76 m from the Duvay property as reported in Quebec government mineral showing files. Tres-Or cannot confirm these historic results due to the age of the reports, and exploration and evaluation programs are focused on drilling and small test pits.

Completed field work includes surface sampling, detailed structural mapping, 13 diamond drill holes, a high-resolution ground magnetic survey and preliminary modeling of the Duvay Property. The structural mapping identified intersecting compressional and extensional deformation zones associated with the historical high grade reported sample results. These structural intersections are priority target areas for further exploration.

Results of 18 selected surface samples collected during Tres-Or's structural mapping returned high gold, silver and copper concentrations as well as significant zinc. Samples yielding >1.0 g/t gold were collected over a 500 m strike length, including both shear and quartz veins. The highest gold concentrations in these samples are 199 g/t gold, 130 g/t gold and 3.01 g/t gold. In the other 15 samples, gold values ranged between detection limit and 1.2 g/t gold. Two closely spaced chip samples (over lengths of approximately 0.5 m) yielded 1.07 g/t and 1.12 g/t gold, respectively. In addition, the sample with the most gold (at 199 g/t gold) also carried 104 g/t silver, 4.55% copper and 0.75% zinc. Other samples returned between detection limits and 1.31% copper and up to 45.8 g/t silver and 1.61% zinc.

The high gold concentrations from Tres-Or's samples compare well with historical results of up to 402 g/t gold over 0.36 m as mentioned above. Tres-Or cannot confirm the historical drill results, but the new Tres-Or surface sample results are consistent with such high gold concentrations from drill core. No previous silver, copper or zinc has been reported from Duvay.

Bulk sample tests of coarse gold have been reported at the Tres-Or Duvay property since the 1940's. Review of these bulk tests reveals significant gold mineralization over a strike length of more than 500 m, based on historical records in reports filed with the Quebec government. Some of the best reported bulk sample results are located close to the major northeast fault as mapped by Tres-Or. These bulk sample results include a 1946 test of 40 tons yielding 7.1 g/t gold, and two 1986 tests yielding 1.10 g/t gold from 1008 tonnes, and 2.81 g/t gold from 1100 tonnes, respectively. Another significant result is bulk sample 86-1 which yielded 12.81 g/t gold from 1194.4 tonnes from near Tres-Or's surface samples which yielded 1.07 g/t gold and 1.12 g/t gold.

Tres-Or collected 19 surface and channels at Duvay, ranging from 0.60 to 15.00 m in length. The channel samples were cut with a rock saw across exposed bedrock to test different types of shear zones, quartz veins, and fault structures detected during surface mapping. Channels longer than 1.0 m were sampled in lengths typically 1.0 m, although individual samples may measure from 0.46 to 1.40 m. Two channels yielded significant gold. Composite sample 36947-36954 yielded 0.64 g/t gold over 8.00 m, including a higher grade interval of 1.65 g/t gold over 2.98 m. This channel is located at the intersection of a west-northwest shear zone with a strong northeast fault, and between historical pit samples from 1986 that yielded 1.1 g/t gold from 1008 tonnes, and 2.81 g/t gold from 1100 tonnes.

As with the historical results described above, neither true widths nor continuity can be estimated for the mineralization confirmed by Tres-Or's channel samples at this time, but the samples combined with the Tres-Or surface samples confirm gold mineralization occurs over more than 700 m strike length within the dominant shear zone at Duvay.

Results from an initial 13 hole drill program totaling 1261.5 m were received from Activation Laboratories Ltd. (Actlabs), an independent ISO1EC 17025 rated laboratory in Ancaster, Ontario. Analyses include 83.194 grams per tonne (g/t) gold (Au) over 1 m (50 to 51 m depth) from drill hole DV-012-11; 5.217 g/t Au over 1 m (18 to 19 m depth) from drill hole DV-008-11; and 8 other intervals between 0.420 g/t Au and 1.930 g/t Au, from intervals between 1 and 7 m in length (Table 2). True thickness of the intervals cannot be determined at this early stage of drilling.

Table 2: Selected intervals from 13 drill holes at completed at Duvay.

DDH #	g/t	m	from	to	
DV-012-11	83.194	1	50	51	
DV-012-11	0.460	2	14	16	
DV-008-11	5.217	1	18	19	
	<i>and</i>	4	30	34	
	<i>and</i>	0.678	1	56	57
DV-006-11	1.930	1	69	70	
DV-003-11	0.537	7	25	32	
DV-004-11	0.481	4	54	58	
DV-005-11	0.420	2	121	123	
DV-009-11	0.477	1	32	33	

The drill results including 1 m intervals up to 83.194 g/t Au support Duvay's reputation as a nuggety gold occurrence, which extends back to government reports from the 1940s.

Tres-Or's recent work at Duvay is related to a mini-bulk sampling program. Crushing and concentrating of nine mini-bulk samples has been completed at Tres-Or's heavy mineral concentration facility on site. These samples weighed approximately 10 tonnes apiece, and were crushed to pass through a 0.85 mm screen before being passed across concentrating tables to yield heavy mineral concentrates, which were less than 1% of the original start weight. The pit sample concentrates were shipped to an independent laboratory for analysis by fire assay and results are compiled in a technical report prepared in order for Tres-Or to complete its 15% earn-in election under the May 2010 Duvay Option Agreement on the 4 Duvay gold property claims.

Tres-Or expanded its Duvay claims position in September 2010 by purchasing a 76% interest in the adjoining Duvay Nord property for a cash payment of \$25,000 (paid) and a work commitment of \$50,000 in the first two

years (completed), followed by another \$25,000 in work in the third year (completed). The Duvay Nord claims include a reported historical drill hole intersection of 6.5 grams per tonne gold over 0.3 m from 1946 (Quebec government showing report GM307-b) and is on structural trend with several more showings. On March 22, 2011, the Company purchased the remaining 24% interests in all the Quebec Gold Projects and the Duvay Nord, East Mac and East Mac Sud properties for a total cash payment of \$100,000 (paid). The optionor retains a 2.0% NSR and the Company has the right to purchase 1.0% of the NSR for \$1,000,000 and retains a first right of refusal to purchase the remaining 1.0% NSR.

In December 2014, the Company announced that Secova Metals Corp. ("Secova") has executed a term sheet to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims consisting of the Duvay, Duvay Nord and East Mac properties in the Abitibi region, 15 kilometres northeast of Amos, Quebec. Under the provisions of the term sheet, upon which a definitive acquisition agreement will be based, Tres-Or grants to Secova the sole and exclusive right and option to acquire a 65% right, title and interest in and to the Duvay claims by paying to Tres-Or the sum of \$500,000 and incurring \$3,750,000 in exploration expenses over a four year period. Secova can earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study and making aggregate expenditures of \$12,000,000 to bring the property towards production.

To earn the initial 65% interest in the project, Secova will be required to make the cash payments and exploration expenditures to Tres-Or (the "Company") as follows:

- a. Secova pays the Company the sum of \$15,000 on execution of the term sheet (received);
- b. Secova pays the Company the sum of \$60,000 on Exchange approval;
- c. Secova pays the Company the sum of \$125,000 and has incurred \$500,000 in exploration on the first anniversary of the execution of the Agreement (the "Effective Date");
- d. Secova pays the Company the sum of \$300,000 and has incurred a further \$750,000 in exploration on the second anniversary of the Effective Date;
- e. Secova will incur a further \$1,000,000 in exploration by the third anniversary of the Effective Date; and
- f. Secova will incur a further \$1,500,000 in exploration by the fourth anniversary of the Effective Date.

Secova shall act as operator and in circumstances where Secova earns the 90% interest in the Property, Tres-Or would revert to a 10% carried interest through to commercial production. In addition, Secova would grant to Tres-Or the right to receive a resource payment (the "Resource Payment") based on the initial NI 43-101 compliant resource estimate on the claims, such payment to be equal to \$30 for each gold ounce equivalent categorized as "measured", \$25 for each gold ounce equivalent categorized as "indicated", and \$15 for each gold ounce equivalent categorized as "inferred" to be paid from the proceeds of commercial production after deducting operating costs and other senior payments. If Secova chooses to remain at a 65% ownership interest then a joint venture will be formed with Tres-Or and the Resource Payment would be payable within 180 days of the joint venture formation. The proposed acquisition agreement is subject to TSX Venture Exchange approval.

#### *East Mac Project*

In conjunction with the Duvay exploration, Tres-Or and Secova will continue exploring the East Mac property which is located 7 km south of Tres-Or's Duvay Gold Project. Quartz veins carrying gold and silver were discovered on the property in the 1930's which Quebec government reports indicate led to construction of a test shaft. Historic drill results filed with the Quebec government report drill intersections of 1481.9 g/t silver and 2.4 g/t gold over 0.1 m and 12.3 g/t gold over 0.2 m. Tres-Or prospected, mapped and collected two samples near the site of the old shaft. These two samples returned high gold, silver and lead concentrations as well as anomalous copper.

The highest concentrations in one of the Tres-Or samples taken from the dump pile near the old shaft are 10.5 g/t gold, 345 g/t silver and 1.14% lead. The second sample collected from an outcropping quartz vein returned 62 g/t silver along with anomalous values of gold and other metals.

In November 2010 Tres-Or increased its land position by purchasing 76% interest in the East Mac Sud property comprised of 1,731 hectares of claims contiguous with the East Mac project for a cash payment of \$50,000 (paid) and a work commitment of \$50,000 in the first two years (completed), followed by another \$25,000 in work in the third year (completed).

The Company completed the consolidation of a substantial wholly-owned land package comprising the Duvay Gold Project. In March, 2011, the Company purchased the remaining 24% interest in all the Quebec Gold Projects, including the Duvay Nord, East Mac and East Mac Sud properties for a total cash payment of \$100,000 (paid). The optionor will retain a 2.0% NSR and Tres-Or has the right to purchase 1.0% of the NSR for \$1,000,000 and retains a first right of refusal to purchase the remaining 1.0% NSR.

During the year ended February 29, 2012, Tres-Or completed agreements to purchase additional Duvay Gold Project claims for cash payments totaling \$125,000 (paid) and 4 of these claims are subject to a 2.0% GMR. Tres-Or also entered into purchase agreements to acquire an additional 13 claims in the Duvay and Fontana Gold Project area for cash payments totaling \$112,850 (paid) to be paid in increments to October 15, 2012 (complete). Certain of the claims have various underlying royalties.

#### *Aurizon Mines Ltd. Duvay Gold Project Option Agreement*

In September, 2011 Aurizon Mines Ltd. ("Aurizon") optioned the Duvay Gold Project, a consolidated 132 claim (approximately 5,000 ha) land position to earn an initial 50% interest, subject to underlying royalties, over a four year period by making cash payments totaling \$1,500,000 (\$1,000,000 paid) and incurring exploration expenditures totaling \$6,500,000.

The Company entered into an Amended and Restated Option Agreement in June 2012 with Aurizon in respect to Duvay and the Fontana Gold Project acquisition as described below.

#### **Fontana Gold Project, Quebec**

The Fontana Property is located 16km northeast of Amos in Duvernoy Township, Quebec and is proximal to the Duvay Gold Project. Tres-Or completed an Option Agreement to acquire the interests from Globex Mining Enterprises Inc. ("Globex") in certain mineral claims in Quebec, being a 75% interest in 16 claims and a 100% interest in a further 7 claims, collectively known as the Fontana Gold Project. The interests of Globex in the Fontana Gold Project are subject to a 3% gross metals royalty and the 16 claims held by Globex as to 75% are also subject to a 15% Net Profits Interest (the "NPI"), both in favour of Globex. In order to exercise the Option the Company is required to pay Globex \$400,000 (paid) and is required to purchase the NPI from Globex for a total of \$1,200,000, payable in increments over 84 months (\$50,000 paid).

In September 2014, the Company and Globex made certain amendments to the Fontana Property Option Agreement which are subject to the satisfaction of certain conditions. The amended payment schedule under the Fontana NPI acquisition agreement is as follows:

November 30, 2014 - \$50,000 cash payments (paid)  
November 30, 2015 - \$50,000 cash payments  
November 30, 2016 - \$50,000 cash payments  
November 30, 2017 - \$50,000 cash payments  
November 30, 2018 - \$50,000 cash payments  
November 30, 2019 - \$100,000 cash payments  
November 30, 2020 - \$200,000 cash payments  
November 30, 2021 - \$200,000 cash payments

In April 2012, the Company entered into a property option agreement with Merrex Gold Inc. ("Merrex"), wherein the Company was granted an option to acquire Merrex's 25% interest in 16 mineral claims forming part of the Fontana Gold Project. The claims are subject to a 15% NPI in favour of Globex. The Company paid Merrex a total of \$300,000 and was required to make the final payment of \$200,000 by April 16, 2013 (not paid). The Company was advised that Merrex elected to treat the option as terminated for non-payment and thus during the year ended February 28, 2015, the Company recorded a \$300,000 write-off in connection with the acquisition costs pursuant to this agreement with Merrex.

In April 2015, the Company and Merrex agreed to reinstate the option. Tres-Or completed the acquisition from Merrex of Merrex's 25% interest in 16 claims, comprising the Fontana Gold Property, located 16 kilometres northeast of Amos, Quebec, and as consideration paid Merrex \$125,000 (included in the total consideration was \$25,000 reinstatement fee). The 25% Merrex interest in the 16 claims was transferred to Tres-Or.



In April 2015, the option agreement with Globex was amended. The acquisition of the Merrex Gold interest shall be completed no later than May 31, 2015 (completed). The term "The Company will acquire the 25% property option agreement with Merrex and the 3% GMR due to Globex shall extend to include the acquired 25% Fontana claim interest" has been removed. Additionally, Globex agrees to grant Tres-Or a right of first refusal with respect to the purchase of the 3% Gross Metal Royalty granted to Globex under the Option Agreement, as amended.

*Aurizon Mines Ltd. (Hecla Quebec) - Duvay and Fontana Gold Project Option Agreement*

In June 2012, the Company entered into an Amended and Restated Option Agreement (the "Amended Agreement") with Aurizon (now Hecla Quebec) which incorporated an option over the Fontana Gold Project into the existing Duvay Gold Project Option Agreement. Under the Amended Agreement, Aurizon could earn a 50% interest in the optioned properties by incurring exploration expenditures totaling \$10,000,000 over a period ending September 26, 2015, of which approximately \$2,500,000 has been incurred by Aurizon to the year ended February 28, 2014 and making cash payments totaling \$2,300,000 as detailed below, of which \$1,000,000 was received:

- (i) \$500,000 within two Business Days of the execution of the Original Agreement (paid);
- (ii) \$200,000 within two Business Days of the execution of this Agreement (paid);
- (iii) \$300,000 on or before September 26, 2012 (paid);
- (iv) \$300,000 on or before March 26, 2013 (unpaid). Agreement lapsed April 9, 2013.

In April 2013, Aurizon advised the Company that they were not proceeding with the Option Agreement over Tres-Or's Duvay and Fontana gold project options in Quebec and delivered to Tres-Or all maps, reports, surveys and assays, drill core samples and other results of surveys, drilling, compilations, modeling and work reports.

According to Quebec government reports describing the historic work carried out on Fontana, gold mineralization was discovered in veins associated with the Fontana shear zone beginning in the 1930's. Considerable work consisting of stripping, test pits, bulk testing and drilling has occurred on the Fontana Gold Project in subsequent decades of the 1940s, the 1980s, and 1990s. Gold mineralization is associated with pyrite and chalcopyrite rich quartz veins in the principal fault structures and associated fractures mapped on the property. Gold is often free gold and is erratic in distribution.

Exploration fieldwork includes site specific geophysical, geochemical and sampling programs at the Fontana and Duvay priority gold occurrences, plus regional prospecting and sampling across the claim package, including at the Bunkhouse, Fontana F-27 and Claverny zones.

Channel sampling programs on the historical mineralized trenches of the Fontana deposit were completed. The channel sampling was designed to evaluate the low grade potential of the wall rock surrounding the main mineralized vein systems and their surrounding altered host rocks.

More than 10,000 mineralized intervals from historical drill holes at Fontana have been compiled and integrated into a proprietary database. This information combined with the detailed airborne magnetic and electromagnetic data flown in January 2012 and integrated with a ground magnetic survey completed at Fontana, provides an important tool for understanding the geometry and potential projection of the mineralized systems.

A winter drill program was completed in 2013 by Aurizon. This initial drill program was designed to verify the historic database model prepared for Fontana and included a total of 5,721 metres of NQ diamond drilling to initially target large gold bearing halos not evident in the previous sampling around the historic gold occurrences and targeting favorable structures. Data compilation, verification of the historic database model and a review of this previous work is ongoing.

## **Other Projects**

### **Notre Dame du Nord Project, Quebec**

The Company holds 100% interest in certain mineral claims in the Témiscamingue region near Notre Dame du Nord, Quebec. In 2003, the Company paid \$133,920, completed \$171,200 of exploration expenditures and issued 280,000 common shares with a value of \$70,000 to earn its interest in certain of these claims. The vendors retain a 2.0% NSR. The Company may purchase 1% of the NSR for \$1,000,000 at any time prior to commercial production of any mineral discovered on the claims and also retains the First Right of Refusal to buy-back the remaining 1.0% NSR. In addition, the Company agreed to deliver 100,000 common shares one day prior to the commencement of commercial production subject to regulatory approval.

The Notre Dame du Nord properties host three (3) kimberlite pipes and three (3) kimberlite bodies discovered by drilling and claims with prospective untested targets. Work completed at the wholly-owned Guigues kimberlite pipe (approximately 9.0 ha) included six vertical reverse circulation (RC) holes drilled to bedrock (top of the kimberlite body) beneath thick pro-glacial clays, glacial-fluvial sands and gravels and till. Microprobe analyses from kimberlite indicator minerals (KIMs) recovered from the Guigues RC drill holes returned eclogite garnets comparable to most such garnet inclusions in diamond. These eclogite garnets with diamond inclusion compositions were recovered from each sample, but with noticeably greater abundance in the central and southern part of the pipe.

Most other minerals exhibit little variation between samples, although the chromites are more encouraging from the central part of the pipe. The most Cr-rich at 64.72% Cr<sub>2</sub>O<sub>3</sub> comes from the central part of the pipe and it is also Mg-rich, similar to chromite included in diamond. Three other chromites with greater than 61.0% Cr<sub>2</sub>O<sub>3</sub> and somewhat lower MgO are comparable to chromite intergrown with diamond.

Given the recovery of encouraging eclogite garnets with diamond inclusion compositions, and the potential of high quality diamonds as suggested by production from the Victor Mine within the same Superior Craton, recommendations conclude the Guigues kimberlite merits direct testing for microdiamonds. The primary goal for the recommended drill program is to recover NQ drill core from the most prospective parts of the pipe suitable for caustic fusion tests at a modern independent Canadian laboratory.

The Company holds an option to acquire a 100% interest in certain claims in the Porcupine Mining Division, Ontario. In addition, the Company holds 2 mining licences (21 year mining licenses granted in March 2007) encompassing the Lapointe Kimberlite in Sharpe and Savard townships, Ontario.

## **RESULTS OF OPERATIONS**

### **Revenues**

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

### **General and administrative expenses**

The loss for the three month period ended May 31, 2015 was comprised of general and administrative expenses of \$51,651. This compares to a loss of \$27,413 comprising of general and administrative expenses of \$40,505 less repayment of advances on projects of \$5,000, interest income of \$52, and gain on sale of property and equipment of \$8,040 for the same period of the prior year.

General and administrative expenses increased by \$11,146 for the three month period ended May 31, 2015 compared to the same period of the prior year. Consulting fees decreased by \$6,300 due to the departure of a consultant. Professional fees increased by \$9,504 due to an increase in legal services in the current period and travel and promotion increased by \$5,259 due to an increase in travelling for corporate development during the current period. Interest on loans payable increased by \$6,250 due to loans advanced from a company controlled by a director of the Company. The remaining general and administrative expenses were relatively comparable to the same period of the prior year.

## **SUMMARY OF QUARTERLY RESULTS**

Summary financial information for the three months ended:

	<b>May 31, 2015</b>	<b>February 28, 2015</b>	<b>November 30, 2014</b>	<b>August 31, 2014</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,607,771	3,477,733	3,425,701	3,468,786
Exploration and evaluation assets	3,558,040	3,412,095	3,352,936	3,370,889
Current liabilities	801,747	646,280	513,155	497,198
Working (deficiency) capital	(752,016)	(580,642)	(440,390)	(399,301)
Share capital	15,931,587	15,931,587	15,931,587	15,946,587
Net loss for the period	(51,651)	(85,371)	(39,070)	(29,546)
Basic and diluted loss per share	0.00	0.00	(0.00)	(0.00)

	<b>May 31, 2014</b>	<b>February 28, 2014</b>	<b>November 30, 2013</b>	<b>August 31, 2013</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,467,080	3,517,794	3,797,184	3,852,721
Exploration and evaluation assets	3,343,910	3,330,739	3,615,361	3,580,457
Current liabilities	461,835	484,275	381,290	377,599
Working (deficiency) capital	(338,665)	(350,267)	(253,406)	(159,845)
Share capital	15,946,587	15,946,587	15,946,587	15,946,587
Net loss for the period	(27,413)	(388,903)	(56,394)	(49,381)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

During the period ended February 28, 2014, the Company wrote down \$300,000 of exploration and evaluation assets.

## **LIQUIDITY AND CAPITAL RESOURCES**

These condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. The Company has specific work commitments as described in "Exploration Activities" and in order for the Company to meet its liabilities and specific work commitments as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets.

As at May 31, 2015, the Company reported a working capital deficiency of \$752,016 (February 28, 2015 - \$580,642).

Net cash used in operating activities for the period was \$37,336 compared to \$62,635 during the same period of the prior year.

Net cash used in investing activities for the period was \$30,477 compared to net cash provided by investing activities of \$50,220 during the same period of the prior year. Cash used in/provided by investing activities

consists primarily of exploration and evaluation asset costs, recoveries, sale of property and equipment and a repayment of advances on projects.

Net cash provided by financing activities for the period was \$50,000, primarily from shares subscribed and proceeds from a loan.

In April 2015, the Company and WMJ Metals Ltd. entered into an agreement whereby WMJ advanced funds totaling \$125,000 to finance the purchase of the Merrex Gold interest. The loan and the associated service charge of 5% (\$6,250) will be repaid by June 30, 2015 (not paid). Any balance of the loan outstanding after June 30, 2015 shall be subject to a further service charge of 10%. The Company shall pay any outstanding balance inclusive of service charges by November 30, 2015.

In May 2015 and extended in July 2015, the Company announced that it has proposed, subject to the acceptance of the TSX Venture Exchange, to undertake a private placement to raise up to \$500,000 (of which \$25,000 was received during the period ended May 31, 2015) by the issuance of up to 20,000,000 units at a price of \$0.025 per unit pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange (the "Offering"). Each unit will be comprised of one common share and one warrant exercisable for 2 years at a price of \$0.05 in the first year and \$0.10 in the second year.

### **RELATED PARTY TRANSACTIONS**

Accounts payable to related parties of \$358,904 (February 28, 2015 - \$314,382) consists of amounts due to a private company controlled by a director and to a law firm in which a director of the Company is a partner.

During the period ended May 31, 2015, the Company entered into the following transactions with related parties:

- (a) Incurred \$16,500 (2014 - \$16,500) to a company controlled by a director for geological services which have been capitalized to deferred exploration costs and incurred \$13,500 (2014 - \$13,500) to this company for management services. At May 31, 2015, there was \$323,943 (February 28, 2015 - \$289,925) owing to this company.
- (b) Incurred \$10,036 (2014 - \$2,434) in professional fees expense to a law firm in which a director is a partner. At May 31, 2015, there was \$34,961 (February 28, 2015 - \$24,457) owing to this law firm.
- (c) Incurred \$2,550 (2014 - \$2,550) as automobile allowance (included in travel and promotion) to a private company controlled by a director.
- (d) Received a loan of \$125,000 (2014 - \$Nil) from a company controlled by a director.

### **RISKS AND UNCERTAINTIES**

#### **Exploration and Development**

Mineral exploration and development involves significant risk as few properties that are explored contain mineral deposits of significant grade and size as to produce a profit from development. If exploration programs do not discover commercially viable mineral deposits, the Company will be required to acquire additional properties and write-off investments in existing exploration and evaluation assets.

#### **Regulatory Requirements**

Mineral exploration and development activities are subject to various law and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, exports, environmental protection and remediation and other matters. Changes in these regulations or in their application are beyond the Company's control and could adversely affect its operations.

#### **Environmental Regulation**

The Company may be subject to potential risks and liabilities associated with pollution of the environment that could occur as a result of mineral exploration, development and the disposal of waste products. Environmental

regulation is evolving in a direction of stricter standards and enforcement and greater fines and penalties. The cost of compliance with stricter government regulation could reduce the profitability of operations.

### **Metal Prices**

The profitability of the Company's operations will be significantly affected by changes in diamonds and base metal prices. Metal prices are volatile and are affected by numerous factors beyond the Company's control such as industrial and jewelry demand, inflation international economic and political trends, increased production and smelter availability.

### **Competition**

The mining and resource exploration industries are intensely competitive and the Company competes with other companies that have greater financial resources, technical capacity and experience. Competition could adversely affect the Company's ability to acquire additional exploration and evaluation assets and recruit and retain qualified employees and other personal.

## **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

### **Exploration and Evaluation Assets**

The Company records its interests in exploration and evaluation assets and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the assets to which they relate are placed into production, sold or management has determined there to be impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production.

The recorded cost of exploration and evaluation asset interests is based on cash paid, the assigned value of share considerations issued for exploration and evaluations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependent on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

The Company defers all exploration expenses relating to exploration and evaluations assets and areas of geological interest until the properties to which they relate are placed into production, sold or abandoned or management has determined there to be impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production.

Please refer to the May 31, 2015 condensed consolidated interim financial statements on [www.sedar.com](http://www.sedar.com) for details of the Company's exploration and evaluation assets.

## **SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA**

The authorized share capital of the Company consists of an unlimited number of common shares.

As at the date of this report, the Company had the following outstanding:

- 91,574,634 common shares

There are no stocks options outstanding.

There are no warrants outstanding.

## **OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements.

## **PROPOSED TRANSACTIONS**

The Company continues to evaluate new property acquisitions, and to explore and develop its exploration and evaluation assets. Should it enter into agreements over new assets, it may be required to make cash payments and complete work expenditure commitments.

## **CRITICAL ACCOUNTING ESTIMATES**

### **Exploration and Evaluation Asset Interests**

The most significant accounting estimate for the Company relates to the carrying value of its exploration and evaluation asset interests. On a periodic basis, management reviews the carrying values of exploration and evaluation asset interest acquisitions and exploration expenditures with a view to assessing whether there has been any impairment in carrying value. Management takes into consideration various information including, but not limited to, results of exploration activities conducted, estimated future metal prices, and reports and opinions of geologists, mine engineers and consultants. When it is determined that a project or interest will be abandoned, or that its carrying value has been impaired, a provision is made for any expected loss in value of the project or interest.

## **CONTINGENCIES**

There are no contingent liabilities.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

### ***Changes in Internal Control over Financial Reporting (“ICFR”)***

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the audited annual consolidated financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issue Basic Certification does not include representations relation to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

## **MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

## **DISCLAIMER**

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Certain data included in this document may be historical in nature and as such may not conform to the requirements of NI-43-101, may not have been verified by the Company’s qualified person and therefore should not be relied upon.

## **OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company’s website [www.tres-or.com](http://www.tres-or.com).

**RECENT ACCOUNTING POLICIES**

Please refer to the May 31, 2015 financial statements on [www.sedar.com](http://www.sedar.com).

**FINANCIAL INSTRUMENTS**

Please refer to the May 31, 2015 financial statements on [www.sedar.com](http://www.sedar.com).

**DIRECTORS AND OFFICERS**

Laura Lee Duffett, *President, Chief Executive Officer and Director*  
Gareth E. Mason, *Chief Financial Officer, Corporate Secretary and Director*  
David J. Cowan, *Director*  
William B. Moure, *Director*