



MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended May 31, 2020

The Management Discussion and Analysis ("MD&A") is an overview of the activities of Tres-Or Resources Ltd. (the "Company" or "Tres-Or") for the period ended May 31, 2020. The following should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the periods ended May 31, 2020 and 2019 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 29, 2020, and the notes attached thereto.

Additional information related to the Company is available for view on the SEDAR website at www.sedar.com. All financial information in the MD&A related to 2020 and 2019 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 August 12, 2020.

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, the Company 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.

OVERALL PERFORMANCE

Summary of Exploration and Evaluation Asset Events

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

1. In June 2019, the Company entered into a definitive option agreement (the "Option Agreement") with Kiboko Exploration Inc. ("Kiboko") to advance the Company's Fontana Gold Project. Under the terms of the Option Agreement, Kiboko can earn an initial 65% interest in the Fontana Gold Project, subject to underlying royalties, within a four-year period from the closing of the Transaction. As part of the transaction with Kiboko, the royalties and payment schedules with Globex were extinguished and were replaced with a blanket 2% NSR and new payment schedule (see 2 below). For details refer to the exploration activities section.
2. In conjunction with the closing of the Fontana Gold Project Option Agreement with Kiboko, Globex Mining Enterprises Inc. ("Globex") agreed to restructure the royalty arrangements as they pertain to certain claims that comprise the Fontana Gold Project. The royalties were extinguished and replaced with a single 2% NSR royalty agreement for the entire Fontana Gold Project (the "New Royalty Agreement"). The New Royalty Agreement provides for a customary 90-day ROFR on the sale of any portion of the NSR in favour of Tres-Or and Kiboko. The New Royalty Agreement will also provide for a customary option to buyout one-half of the 2% NSR for \$2,000,000 at any time prior to commercial production. For details refer to the exploration activities section.
3. In November 2018, Tres-Or gave Secova Metals Corp. ("Secova") notice of termination of the Amended and Restated Option Agreement on the Duvay-Chenier Gold Property in Quebec on the basis that Secova has failed to incur Expenditures required to exercise the Option within the time prescribed under the Agreement. During the year ended February 28, 2018, the Company completed 20 drill holes totaling 3207 m of Phase I drilling and filed assessment reports for work credits to the claims during the year. On November 2, 2018, Secova was advised there remains \$177,212.37 of outstanding indebtedness of Secova to Tres-Or for expenditures incurred by the Company on behalf of Secova. Tres-

Or has recorded the debt owing and is pursuing a settlement. For details, refer to the exploration activities section.

Quebec Diamond Project - Guigues Kimberlite Pipe near Notre-Dame-du-Nord, Quebec.

1. During the period, the Company closed a private placement of 1,500,000 flow-through units (the "FT Units") at a price of \$0.10 per FT Unit for total proceeds of \$150,000. Each FT Unit consists of one flow-through common share (a "FT Share") and one-half of one common share purchase warrant (a "FT Warrant"). Each whole FT Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.15 for a period of two years from the date of issue. Proceeds will be used in part for the microdiamond analyses of the Guigues kimberlite core.
2. During the year ended February 29, 2020, the Company closed a private placement for \$659,180 for drilling and microdiamond testing programs for its Guigues Kimberlite Pipe in Quebec. In December 2019, Tres-Or completed 1432 m of drilling at the Guigues Kimberlite which has successfully provided the samples for modern microdiamond testing to evaluate its potential to carry diamonds. Guigues is part of "Diamond" Projects on the exploration and evaluation assets schedule (Note 4 on the condensed consolidated interim financial statements).

In June 2019, the Company's common share capital was consolidated on a ten-for-one basis. This MD&A reflects the share consolidation retroactively.

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 or at SEDAR at www.sedar.com.

The following is a summary of significant events and related exploration results for the Company's Canadian mineral properties to the date of this report. The technical information complies with the Standards of National Instrument ("NI") 43-101.

Qualified Person: All scientific and technical information contained in this MD&A was prepared by the Company's geological staff under the supervision of Qualified Persons as defined in NI 43-101. The exploration and technical information presented in this MD&A has been reviewed by Ms. Laura Lee Duffett, P.Geo., President and Chief Executive Officer of Tres-Or, in her capacity as a Qualified Person under NI 43-101.

Certain forward-looking statements are incorporated in this review. See "Cautionary Note Regarding Forward-Looking Statements" below.

Fontana Gold Project, Quebec

The Fontana Property is located within the prolific Abitibi Greenstone Belt, 16km northeast of Amos and 65 km north of Val-d'Or, Quebec.

In July 2019, the Company closed a definitive option agreement (the "Option Agreement") with Kiboko Exploration Inc. ("Kiboko") to advance the Company's Fontana Gold Project. Under the terms of the Option Agreement, Kiboko can earn an initial 65% interest in the Fontana Gold Project, subject to underlying royalties, within a four-year period from the closing of the Transaction (July 9, 2019) under the following conditions:

- i) Making total cash payments or subscribing for securities of the Company totaling \$1,000,000 and
- ii) Complete a technical report prepared in accordance with NI 43-101 that establishes a mineral resource estimate of no less than 1,000,000 ounces of gold of Inferred classification or higher, or incur expenditures on the Fontana Gold Project's claims totaling \$4,000,000

Upon earning a 65% interest, Kiboko will have the option to affect a merger with the Company, form a joint venture, or earn an additional 25% interest, for an aggregate 90% interest. The additional 25% interest may be earned by incurring additional exploration expenditures of \$2,000,000 within a 6-year period from the date of the

closing or by completing a preliminary economic assessment and a supporting technical report prepared in accordance with NI 43-101.

Upon earning a 90% interest, Kiboko will have the option to affect a merger or joint venture. In the event of a formation of a joint venture, each party to the joint venture will be responsible for its pro rata share of project expenditures. Should any party to the joint venture fall below a 10% participating interest, their interest shall convert to a 1% Net Smelter Returns ("NSR") royalty on the first 1,000,000 ounces of gold production. The remaining participating party shall also have a customary 90-day right-of-first-refusal ("ROFR") on the sale of any portion of the NSR and the right to purchase one-half of the NSR for \$1,000,000.

As part of the Kiboko Option Agreement, Globex extinguished all of its underlying royalty agreements as related to the Fontana Project in exchange for a single 2% Net Smelter Return ("NSR") royalty agreement for the entire Fontana Gold Project (the "New Royalty Agreement"). The New Royalty Agreement provides for a customary 90-day ROFR on the sale of any portion of the NSR in favour of Tres-Or and Kiboko. The New Royalty Agreement will also provide for a customary option to buyout one-half of the 2% NSR for \$2,000,000 at any time prior to commercial production.

In addition, Tres-Or and Kiboko have both agreed to recognize and confirm an additional 1.8% NSR on the Chenier claims (the "Chenier Family NSR") under the condition that Globex's right to purchase this royalty at any time for \$360,000 be extended to Tres-Or and Kiboko. Tres-Or and Kiboko have been granted a customary 90-day ROFR on any potential sale of the Chenier Family NSR.

Also as part of the New Royalty Agreement, all outstanding payments due to Globex were extinguished and restated as follows:

On or about the closing of the Transaction	\$100,000 (paid)
On or before January 1, 2021	200,000
On or before January 1, 2022	<u>200,000</u>
	<u>\$500,000</u>

On November 28, 2019, the Company entered into an amending agreement whereby the parties agreed the payment would be made in two equal installments of \$50,000, one installment on or before November 30, 2019 (paid) and a second installment being due on January 30, 2020. On January 30, 2020, the Company and Globex entered into a second amending agreement where the second installment will be satisfied by making payments in cash and shares. Under the second amending agreement, the Company will make a cash payment of \$25,000 on or before March 30, 2020 (paid), and issue 400,000 common shares of the Company to Globex (issued).

During fiscal 2019, Kiboko reported that it has completed a regional and property-level structural interpretation for the Fontana Gold Project. Kiboko also staked additional ground within the mutual area of interest stipulated in the Option Agreement in the name of the Tres-Or in 2019 and 2020. The Fontana Gold Project under the Kiboko Option Agreement has been consolidated to include the Duvay and Chenier Gold Properties, Duvay Nord and East Mac properties and additional contiguous claims now covering a surface of about 100 km².

In July 2020, the Company and Kiboko reported that the \$250,000 firm work commitment required in the first year of the Fontana Option Agreement has been satisfied. It was also reported that amongst other activities that Kiboko had:

- Staked additional mineral claims that expanded the project's contiguous land package to more than 100 km²;
- Undertaken a massive historic data compilation and verification process, which included the review of more than 200 technical reports generated by more than 80 operators between 1934 and 2017, digitized data from more than 1,200 drill holes totaling more than 183,000 metres of drilling over that period;
- Located many historic collars and surveyed them with differential GPS to determine precise locations; and
- Developed new structural and grade-tonnage models for the Fontana Project to guide future exploration activities

Kiboko reports that it is in the process of designing a drill program that will evaluate the project using coarse gold specific drilling, sampling, and assaying techniques. Kiboko confirms they will continue making payments to Tres-Or as required under the Option.

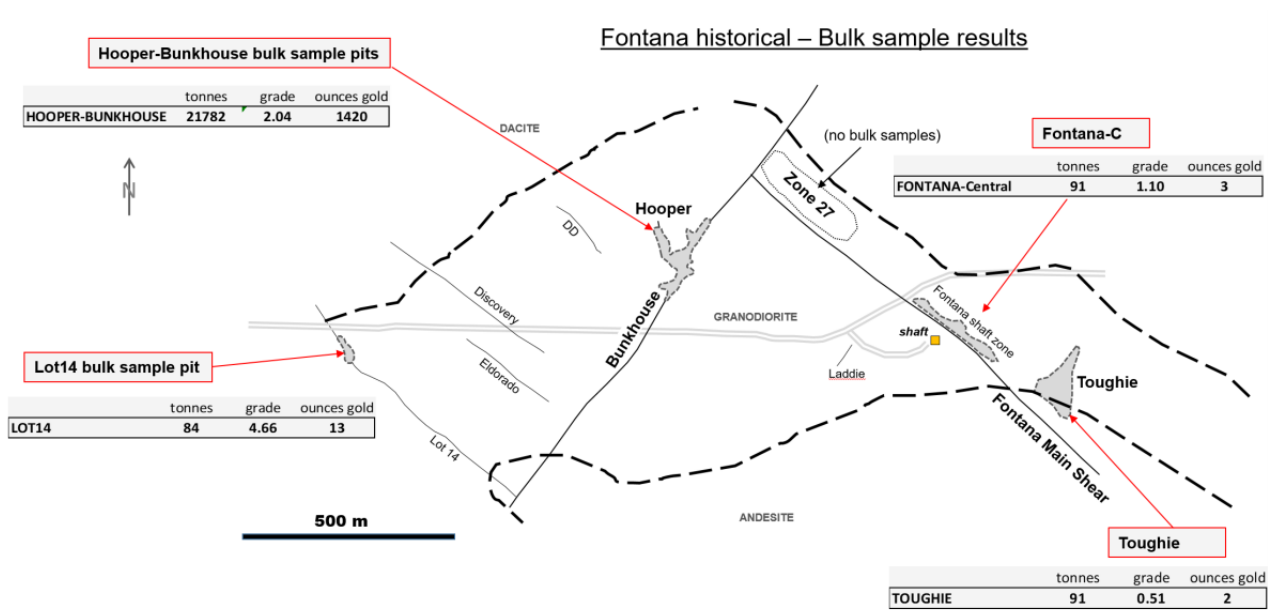
About the Fontana Gold Property

The Fontana Property is the most advanced project in the Amos area of Quebec. It has been the subject of considerable work in the past, including the sinking of a 92 meter shaft, excavation of 242 meters of underground workings, completion of over 300 drill holes, and processing of 22,047 tonnes of bulk sample material yielding 1,450 ounces of gold.

Gold mineralization within the Fontana Gold Zone occurs within quartz veins and veinlets spatially associated with a number of *northeast-southwest* and *northwest-southeast* trending shear zones. Multiple zones of high-priority gold occurrences have been reported, including:

- **Bunkhouse Zone:** Steeply dipping shear zone, extends for some 600 meters in a northeast-south-west direction. Gold occurs within white quartz veins with trace sulfides
- **Hooper Zone:** Shear zone hosting massive to semi massive sulfide veins, which extends west and northwest more than 100 meters from the Bunkhouse Zone
- **Fontana Main Shear Zone:** a northwest-southeast trending shear zone defined for some 400 meters.

Fontana was originally discovered in the 1930s, and has been the subject of considerable historical work including a 92 m shaft, 242 m of underground galleries, 350 drill holes, surface samples and 22,047 tonnes of bulk samples yielding a reported 1438 ounces of gold (see Map 1 and NR December 8, 2017). Most of the work (e.g. 220 drill holes, and 22,000 tonnes of bulk samples) was completed in the late 1980s, when gold was around US\$350 an ounce. No work occurred on the Project between 1991 and 2012. Multiple high-interest gold zones were identified within the Fontana project area. Based upon a review of the historical data, Tres-Or has identified four high-priority targets: the Hooper-Bunkhouse zone, Zone 27, the Fontana shaft area and the Toughie zone.

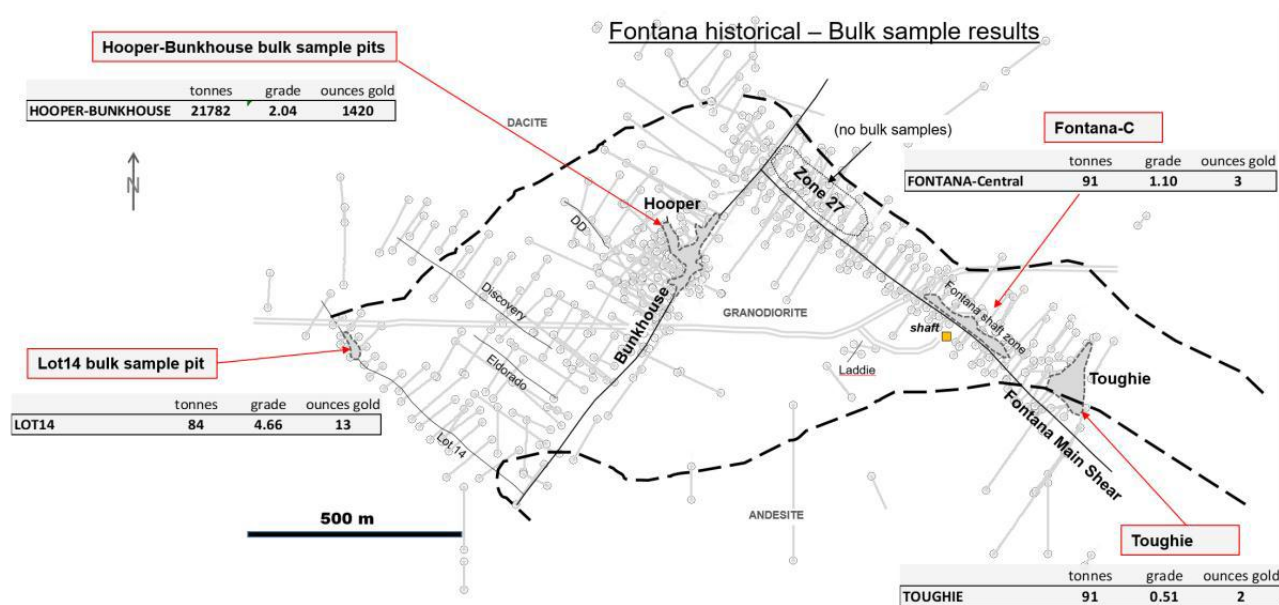


Map 1: Fontana Gold Project, showing major structures, priority gold zones, and bulk sample sites.

Tres-Or's review of the data reports from the late 1980s and earlier, including the reported recovery of 1438 ounces of gold from the bulk samples (at an average grade of 2.04 grams Au per metric tonne), as well as identification of multiple priority gold zones with significant mineralized drill intervals convinces the Company that the Fontana Gold Project holds strong promise given current gold prices in excess of US\$1300 an ounce.

Four Priority Target areas:

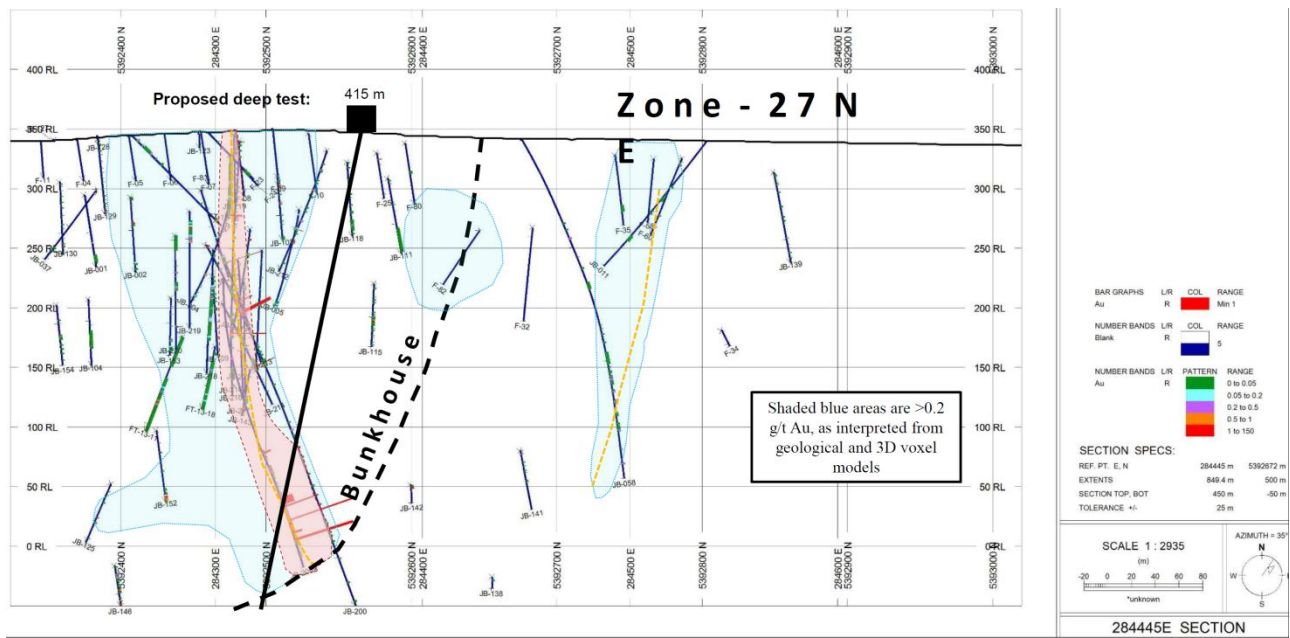
1. **Hooper-Bunkhouse Zone:** The Hooper-Bunkhouse Zone is located at the intersection of the northeast striking Bunkhouse sheared quartz vein with multiple northwest oriented sulfide-rich quartz veins. It is the location of the most gold-rich drill intersections including historical drill hole JB-200B, which intersected 17.5 g/t gold over 38.1 meters. Tres-Or's 2017 drill program comprising four holes in this area confirmed high-grade gold mineralization, intersecting 46.1 g/t Au over 0.5 m; 15.9 g/t Au over 1.0 m from the Hooper (sulfide-rich) veins; and 10.1 g/t Au over 1.0 m from Bunkhouse sheared quartz veins (see news release December 8, 2017 for details). This zone is also the site of large bulk samples from the late 1980s, with open pits remaining as evidence today. These bulk samples recovered 1420 ounces of gold from 21,800 tonnes of extracted material for a sample grade of 2.04 grams per tonne (g/t Au).
2. **Zone 27:** The Zone 27 (named for the first hole F-27 in this area from 1945) is a 300+ m section of the northwest-trending Fontana main shear including such high-grade historical drill intersections up to 6.53 g/t Au over 8.3 m (F-27), 58.4 g/t Au over 1.8 m (JB-006), and 114 g/t Au over 0.9 m (JB-117), out of nearly 40 drill holes (Map 2). No bulk samples were completed in this high-priority zone. A table of significant intersections from Zone 27 is provided on www.tres-or.com
3. **Fontana Shaft Zone:** The Fontana shaft zone extends approximately 500 m southeast along the main shear, and was tested by more than 40 drill holes. The best intervals include 44.1 g/t Au over 0.4 m (FT-13-01), 7.10 g/t Au over 1.22 m (JB-027), 25.03 g/t Au over 0.1 m (F-46) and 1.46 g/t Au over 11.23 m (F-42, 6.2 m of interval not sampled), as well as a bulk sample that yielded 3 ounces of gold from 91 tonnes (recovered grade of 1.10 g/t Au).
4. **Toughie Zone:** The best intervals include 13.27 g/t Au over 2.87 m (JB-042) and 38.09 g/t Au over 0.9 m (JB-108), as well as a bulk sample that yielded 2 ounces of gold from 91 tonnes (reported grade of 0.51 g/t Au).



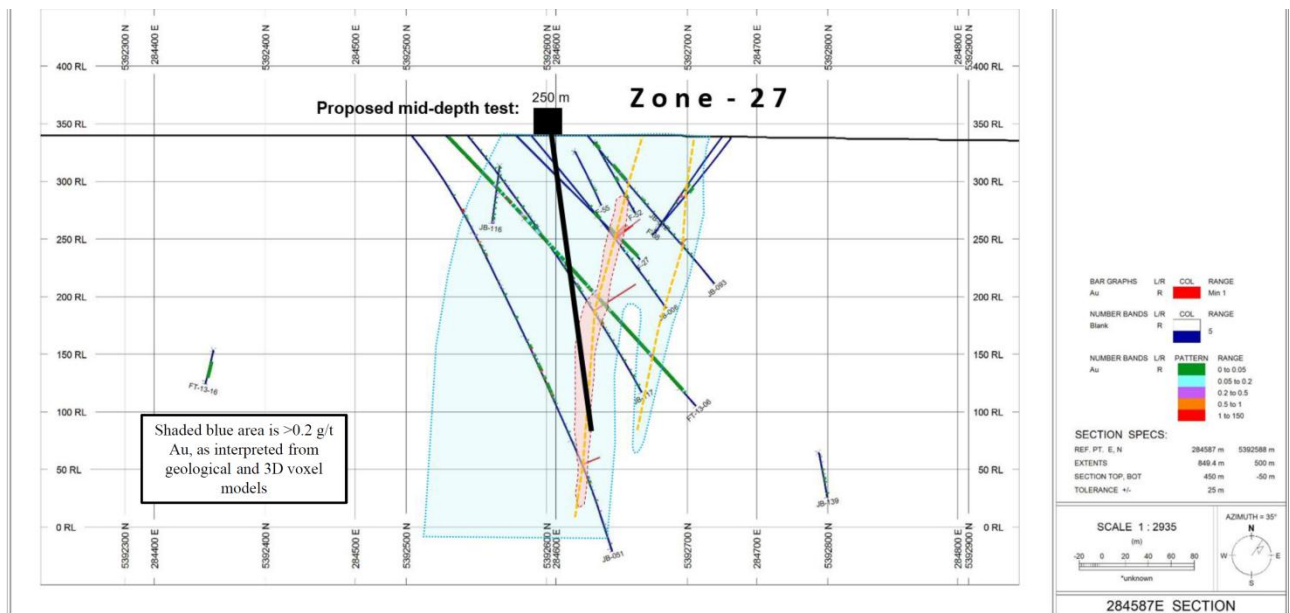
Map 2: Fontana Gold Project, showing historical drill holes in relation to priority targets.

During the year ended February 28, 2019, Tres-Or 3D modelled data from more than 300 drill holes (+62,000m), completed from 1945 to 2017 to better understand the potential for extension of priority zones. Creation of 3D grade shells confirms potential to extend the mineralization, possibly defining either underground or open pit gold mineralization. The Company commenced this exploration program with 4 drill holes into the intersection of the Hooper and Bunkhouse zones (#1 above). Tres-Or's four holes confirmed high-grade gold mineralization with intervals of 46.1 g/t Au over 0.5 m; 15.9 g/t Au over 1.0 m; and 10.1 g/t Au over 1.0 m from both Hooper (sulfide-rich) and Bunkhouse (sheared quartz) zones (see news release December 8, 2017 for details).

Tres-Or proposed a program of confirming and extending the historical mineralization. Drill holes were designed in relation to the 3D modelling, as illustrated on the cross sections 1 and 2 below.



Cross section 1: Proposed drill hole testing highly enriched gold zone at depth on the Bunkhouse sheared quartz/fault zone.



Cross section 2: Proposed test of Zone 27 gold zone.

Duvey Gold Property, Quebec, Canada

The Company signed an Option Agreement in May 2010 to earn up to a 100% interest in the Duvey gold occurrence which consists of 4 claims (169 hectares) in Duvernoy Township, Quebec. As part of the 2019 Kiboko

Option Agreement, Globex replaced its underlying royalty with a 2% NSR royalty agreement for Duvay (the "New Royalty Agreement").

During the year ended February 28, 2013, the Company earned and holds an undivided 65% interest in the 4 Duvay claims. Under the May 2010 agreement, a further 15% interest for a total of 80% interest could be earned by incurring \$4,000,000 in exploration expenditures. The remaining 20% interest could be earned 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.

About the Duvay Gold Project

Visible gold was discovered at Duvay in the late 1930's. Gold mineralization is associated with the northwest trending Duvay shear zone, a 3.3 km structure striking across the Duvay Gold Project, and intersecting northeast faults. The intersection of these deformation trends are potential points of enhanced gold mineralization. Historical gold results from the Duvay occurrence returned samples up to 402 g/t over 0.36m, 76.8 g/t over 0.46m and 34.6 g/t over 0.46m. Drilling and test pitting by Tres-Or supports this potential, with the best analytical drill results of 83.194 g/t gold (Au) over 1.0 m and 5.217 g/t Au over 1.0 m as well as 8 other intervals between 0.42 g/t Au and 1.93 g/t Au, for intervals between 1 and 7 m. Small (10 tonne) bulk samples were excavated and processed by Tres-Or in a test plant built at the Duvay site. The richest pit test (DVP-002) yielded a grade of 0.77 g/t Au from 10 tonnes, with concentrate values averaging 369.43 g/t Au (Technical 43-101 Report on the Duvay-Chenier Property for Secova Metals Corp, July 1 2017).

Duvay-Chenier Property

Tres-Or acquired a 100% interest in 69 Chenier claims which are contiguous with the Duvay and Fontana Gold Projects under an arrangement with Secova Metals Corp. ("Secova") (see below). The claims are subject to the New Royalty Agreement and additional Chenier Family NSR as described above in the Kiboko Fontana Gold Project option.

In September 2015 the Company and Secova executed an option agreement on the Duvay Gold Project (comprised 105 claims including the 4 Duvay claims, Duvay Nord and East Mac properties 15 kilometres northeast of Amos, Quebec). Under the agreement, Tres-Or granted to Secova an option to acquire a 65% interest in the project by paying to Tres-Or the sum of \$500,000 and incurring \$3,750,000 in exploration expenses over a four year period.

To earn the initial 65% interest in the project, Secova was required to make the cash payments and exploration expenditures as follows:

- a. Secova pays the Company the sum of \$15,000 on execution of the term sheet (December 30, 2014) (received);
- b. Secova pays the Company the sum of \$60,000 on the date of execution of the Agreement (received);
- c. Secova pays the Company the sum of \$125,000 on the first anniversary of the execution of the term sheet (acknowledged received under the Amended and Restated Option Agreement of September 2016);
- d. Secova pays the Company the sum of \$300,000 on the second anniversary of the execution of the term sheet (acknowledged received as per the February 2017 Amendment Letter to the Agreement);
- e. Secova will incur \$500,000 in exploration during the 18 month period following the execution of the term sheet (deemed to have been satisfied under the Amended and Restated Option Agreement of September 2016);
- f. Secova will incur a further \$750,000 in exploration during the 24 month period following the execution of the term sheet (work complete, payments due from Secova);
- g. Secova will incur a further \$1,000,000 in exploration by the third anniversary of the execution of the term sheet (not complete); and
- h. Secova will incur a further \$1,500,000 in exploration by the fourth anniversary of the execution of the term sheet (terminated).

In September 2016, the Company and Secova executed an Amended and Restated Option Agreement (the "Amended Agreement"). Under the Amended Agreement, Tres-Or granted to Secova an option to acquire a 65% interest in the Duvay Gold Project by paying the Company the sum of \$500,000 (received), and incurring \$3,250,000 in exploration expenses over 36 months. Under the new arrangements Secova transferred a 100% interest in 69 Chenier claims to Tres-Or.

In February 2017, the Company and Secova executed a Letter Agreement regarding the Amended Agreement. As per the Letter Agreement, Secova appointed Tres-Or Operator effective January 1, 2017 to advance the exploration and drilling programs planned. Tres-Or provided logistical, technical and geologic services and reporting. Secova agreed to pay an administrative fee equal to 10% of the Exploration Expenditures. Under the Amended Agreement, Tres-Or granted to Secova an option to acquire 65% interest in the Duvay-Chenier Gold Project by paying the Company the sum of \$500,000 (payment completed in April 2017), and incurring \$3,250,000 in exploration expenses to December 31, 2018 (not complete). The 105 Duvay claims and 69 Chenier claims were consolidated into a large and contiguous land package (Duvay-Chenier Property), where Secova will complete \$750,000 in Exploration Expenditures by September 30, 2017 (work complete, outstanding payments are due from Secova).

In 2017, Tres-Or completed a series of high-resolution airborne magnetic surveys over selected priority targets on the Duvay-Chenier Gold Project. Magnetic sensors for these high-resolution surveys were flown by drone aircraft, at low altitudes and tight line spacings (20 m) to give the maximum resolution. Pioneer Aerial Surveys Ltd. of Regina, Saskatchewan, completed 662 tightly spaced line kilometres in seven survey blocks covering priority areas of the property requiring more detailed magnetic data.

Tres-Or completed Phase I drilling comprising a total of 20 drill holes and 3207 m. The Phase I drill program focused on three targets: 1) the northeast shear zone/strong induced polarization (IP) chargeability target; 2) the Duvay Zone Principal, and 3) coincident magnetic/electromagnetic (EM) and structural targets 2.5 kms northwest of the Duvay Zone Principal, near Lake Obalski. The results are reported in Tres-Or news releases dated March 5, 2018 and March 16, 2018 and subsequent assessment reporting.

In November 2018, Tres-Or gave Secova Notice of Termination of the Amended and Restated Option Agreement on the Duvay-Chenier Property on the basis that Secova has failed to incur Expenditures required to exercise the Option within the time prescribed under the Agreement. Further, there remains \$177,212.37 of outstanding indebtedness of Secova to Tres-Or for expenditures the Company incurred on behalf of Secova relating to exploration of the Duvay-Chenier property. The debt remains due and owing notwithstanding the termination of the Option Agreement. The Company recorded an interest income of \$6,583 with respect to this outstanding receivable.

In July 2019, the Company entered into an option agreement with Kiboko for the Fontana Gold Project, which included the Duvay-Chenier Property.

Fabre Cobalt-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.

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

In August 2016, the Company and Battery Mineral Resources Pty Limited ("Battery Mineral Resources") entered into a Property Option Agreement (the "Agreement") to acquire Tres-Or's 100%-owned Fabre Cobalt-Silver Property. The property (1813 ha) is at the southeastern limits of the historically important Cobalt Silver Mining Camp centered in northeastern Ontario, which produced 445 million ounces of silver between its discovery in 1906 and the end of the 1900s. Under the terms of the Agreement, Battery Mineral Resources can earn up to 100% of the Fabre Project over a two year period subject to a 2.0% GMR in favour of Tres-Or. Battery Mineral Resources can buy back 1.0% GMR for \$1.0 million and buy-back the remaining GMR for \$1.5 million. To complete the Agreement, Battery Mineral Resources paid a non-refundable deposit of \$5,000 (received) and agreed to pay \$105,000 (received) on signing of the formal Agreement. Tres-Or purchased the existing 2.0% NSR held by Sementiou Inc. for \$15,000. Battery Mineral Resources has committed to expend \$450,000 in exploration work over a 24 month period and 12 months after signing the Agreement, has agreed to pay Tres-Or \$100,000 (received) and in 24 months, pay a further \$100,000 (received) and Tres-Or will deliver the 100% transfer title documents (complete) subject to retaining a 2.0% GMR.

In August 2017, Tres-Or signed an Amendment to the Agreement to receive the first \$100,000 property payment on or before October 29, 2017 (received) and to receive 30,000 shares of Battery Mineral Resources (received).

The Company has received the final \$100,000 property payment on August 24, 2018. Battery Mineral Resources Limited has delivered to the Company the Fabre Project technical reports detailing the \$450,000 in exploration activities on the 31 Fabre claims including airborne magnetic and radiometric surveys, prospecting, sampling and mapping and LiDAR reports and 3D distributed IP survey report. As such, the Company has delivered to Battery Mineral Resources the duly executed transfer title documents to complete the 100% transfer of 31 Fabre claims subject to the Company retaining a 2.0% GMR.

Quebec Diamond Project

The Company owns a 100% interest in certain mineral claims including the Guigues Kimberlite claims, located in the Notre Dame du Nord area of Quebec. In 2003, Tres-Or 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 including the Guigues Kimberlite. 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.

Guigues Kimberlite Pipe:

- **Highly prospective Indicator Mineral Chemistry**
- **December 2019 Drill Program of 1432 m Completed**
- **Microdiamond Testing Underway**

Tres-Or Resources Ltd. is exploring its 100% owned Guigues Kimberlite pipe in southwestern Quebec for testing by modern microdiamond methods. Tres-Or's targeting program began in December, 2019 with completion of 5 HQ (62 mm diameter) core drill holes totaling 1,432 m. Each of the 5 completed holes intersected kimberlite. Two of the five holes were vertical and ended in kimberlite at 300 m, demonstrating that the pipe extends to great depth. The Guigues Kimberlite has substantial size (4 to 6 hectares), excellent local infrastructure, and most importantly, highly encouraging diamond indicator mineral chemistry.

Guigues indicator mineral chemistry highly prospective and comparable to De Beers' Victor Diamond mine in Ontario

The highly encouraging indicator mineral chemistry at Guigues is closely similar to De Beers' Victor Diamond Mine, and differs from the standard model for diamond exploration. The Guigues Kimberlite diamond potential, like that of the Victor Diamond Mine, is based on high-priority source of diamonds from mantle eclogite and lherzolite rocks, instead of the standard harzburgite (G10) sources. The potential diamond source for Guigues is marked by recovery of eclogite and lherzolite garnets that have distinctive compositions just like diamond inclusions recently described from Victor by Stachel *et al.* (2018). The dominance of lherzolite garnets as inclusions in Victor diamonds (along with a lesser proportion of eclogite garnet inclusions) is unique among diamond mines around the world, and as Thomas Stachel, the University of Alberta researcher who made this discovery points out, may lead to a new model for diamond targets. The Guigues Kimberlite yields numerous lherzolite and eclogite garnets of comparable diamond inclusion composition, as recently confirmed by application of CF Mineral Research Laboratory's updated classification system by owner and originator Dr. Charles Fipke. Guigues is thus a priority target for this new diamond potential model.

Guigues story

The Guigues Kimberlite was discovered by De Beers in 1983, and was the first kimberlite pipe discovered in eastern Canada. De Beers drilled two holes (working at the time under the name Monopros), and filed the work with the Quebec government sufficient to hold the claims only until 1989, when the claims expired (ironically, the low cost of operating around Guigues may have contributed to De Beers losing the claims too soon!). Guigues

lacked G10 garnet chemistry, and was not further pursued by De Beers. Notably, in 1987 De Beers discovered the Victor Kimberlite, along with others in the Attawapiskat region of Ontario. Like Guigues, Victor lacks G10 garnets and was not prioritized by De Beers, which moved their Canadian focus to the NWT after Fipke's famous discovery of diamonds there near Lac de Gras in 1992. However, De Beers had completed enough work to keep the Victor claims until the late 1990s, when they went back and refocused on Victor. This refocus better recognized the importance of eclogite as a potential mantle source for diamonds, and utilized more reliable microdiamond testing methods to convince De Beers they had a significant diamond mine at Victor. By this time, however, De Beers had long lost the Guigues claims so refocusing at Guigues was not possible. In fact, Tres-Or Resources had taken control of the claims covering Guigues, and continues to hold them now.

Tres-Or first reached the top of the kimberlite to recover indicator minerals using short RC drill holes in 2011. Included among the recovered indicator minerals were numerous distinctive and high-priority eclogite garnets, comparable to inclusions in diamonds from around the world. In addition, Tres-Or identified a single chromite and several chrome diopsides with compositions pointing to the kimberlite being derived from the diamond stability field. The eclogite garnets with diamond inclusion compositions were especially encouraging because eclogite with abundant diamonds is known from mines around the world.

Because of the distinctive eclogite garnets from Guigues with diamond inclusion compositions, Tres-Or made plans to complete five drill holes for core, testing all parts of the Guigues kimberlite for microdiamonds.

Encouragingly, recent published research with Victor diamonds has further enhanced the potential for Guigues to host diamonds. Specifically, after the research team at U of A led by Thomas Stachel demonstrated that both eclogite and Iherzolite garnets occur as inclusions in Victor diamonds (and no G10s!), Dr. Charles Fipke reclassified Tres-Or's Guigues indicator mineral chemistry using his updated classification system, identifying numerous Iherzolite garnets with diamond inclusion compositions just like Victor's diamond inclusions, in addition to the already prioritized diamond inclusion eclogite garnets. The abundance of eclogite and Iherzolite indicators associated with diamond makes Guigues a high-priority *unconventional* diamond target, just like Victor.

Note that although the indicator mineral chemistry is closely similar to the Victor Diamond mine, that does not mean that the Guigues Kimberlite will necessarily host diamonds. Tres-Or's current microdiamond tests are required to define that potential to host diamonds.

Current 2019 – 2020 Guigues Project Exploration Program

The Company drilled the Guigues Kimberlite Pipe in December, 2019. The primary purpose of the drill program was to collect core for modern microdiamond testing, which has never been done on the property before. Core samples are currently at the lab awaiting analysis.

Tres-Or completed 5 drill holes, broadly testing the Guigues Pipe, and recovering core suitable for modern microdiamond testing at one of Canada experienced commercial laboratories.

Tres-Or strongly believes the Guigues Pipe merits direct testing for microdiamonds at a modern independent Canadian microdiamond laboratory, given the recovery of numerous Iherzolite and eclogite garnets comparable to diamond inclusions from De Beers' Victor Diamond Mine, and the potential for high-quality diamonds as suggested by production from the Victor Mine within the same geological trend.

Other Diamond Project

The Company holds 100% interest in 2 mining licences (21 period mining licenses granted in March 2007) encompassing the Lapointe Kimberlite in Sharpe and Savard townships, Ontario.

Qualified Persons

Disclosure of a scientific or technical nature related to the Company's diamond projects and exploration activities was prepared under the supervision of Dr. Harrison O. Cookenboo, Ph.D., P.Geo., an independent Qualified Person (as such term is defined in National Instrument 43-101), and Ms. Laura Lee Duffett, P.Geo., the Company's President and CEO, who is a non-independent Qualified Person, both of whom have reviewed and approved the technical and scientific portions of this MD&A.

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.

For the three months ended May 31, 2020 and 2019

Expenses

The net loss for the three months ended May 31, 2020, was \$54,247 as compared to a net loss of \$38,369 for the three months ended May 31, 2019.

Professional fees for the three months ended May 31, 2020 was \$14,710 compared to \$3,293 for the three months ended May 31, 2019. The difference is due to legal fees related to exploration and evaluation asset agreements and additional tax consulting services in the current period.

Travel and promotion for the three months ended May 31, 2020 was \$20,687 compared to \$11,454 for the three months ended May 31, 2019. The difference is due to an increase in promotional activities in the current period.

SUMMARY OF QUARTERLY RESULTS

Summary financial information for the three months ended:

	May 31, 2020	February 29, 2020	November 30, 2019	August 31, 2019
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,632,404	3,451,318	3,667,335	3,755,018
Exploration and evaluation assets	3,361,916	3,275,649	3,095,220	3,030,505
Current liabilities	254,949	190,933	171,661	175,364
Working (deficiency) capital	15,539	(15,264)	400,454	549,149
Share capital	17,143,383	16,999,311	16,999,896	17,004,384
Net loss for the period	(54,247)	(259,675)	(57,146)	(111,076)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)	(0.01)

	May 31, 2019	February 28, 2019	November 30, 2018	August 31, 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,330,970	3,349,814	3,340,963	3,343,321
Exploration and evaluation assets	3,087,213	3,087,056	2,995,007	2,998,076
Current liabilities	612,902	619,554	747,013	683,961
Working (deficiency) capital	(369,145)	(534,008)	(401,057)	(338,716)
Share capital	16,378,631	16,378,631	16,378,631	16,378,631
Net loss for the period	(38,369)	(39,464)	(62,887)	(74,310)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)

During the period ended February 29, 2020, the Company recorded an allowance for doubtful accounts of \$183,795 consisting of interest receivable and cost recoveries receivable due to uncertainty over the collectability of the amounts.

During the period ended February 28, 2019, the Company recorded gain on accounts payable settlement of \$25,800.

LIQUIDITY AND CAPITAL RESOURCES

The 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.

The Company has working capital at May 31, 2020 of \$15,539 (February 29, 2020 – deficiency of \$15,264).

Net cash used in operating activities for the period was \$10,318 compared to \$43,528 during the prior period.

Net cash used in investing activities for the period was \$36,267 compared to \$1,794 net cash received during the prior period. Cash used in and provided by investing activities consists primarily of exploration and evaluation asset costs and options payments received.

Net cash provided by financing activities for the period was \$146,072, primarily from a private placement compared to net cash provided by financing activities of \$23,750 during the prior period, primarily from shares subscribed.

In May 2020, the Company closed a private placement of 1,500,000 flow-through units (the "FT Units") at a price of \$0.10 per FT Unit for total proceeds of \$150,000. Each FT Unit consists of one flow-through common share (a "FT Share") and one-half of one common share purchase warrant (a "FT Warrant"). Each whole FT Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.15 for a period of two years from the date of issue.

RELATED PARTY TRANSACTIONS

Total amounts due to related parties of \$399,285 (February 29, 2020 - \$363,760) consists of amounts due to private companies controlled by Laura Lee Duffett, a director and to a law firm in which David Cowan, a director of the Company is a retired partner.

During the period ended May 31, 2020, the Company entered into the following transactions with related parties:

- (a) Incurred \$22,000 (2019 - \$4,000) to a company controlled by Laura Lee Duffett, a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$13,500 (2019 - \$13,500) for management services. As at May 31, 2020, there was \$341,473 (February 29, 2020 - \$303,423) owing to this company.

During the year ended February 29, 2020, this company agreed to postpone the payment due date of \$303,423 until October 2021. The amounts owing by the Company are non-interest bearing. Notwithstanding such postponement, the Company may pre-pay all or any part of the debt without penalty before such payment due date. The amounts have been classified as non-current liabilities on the statements of financial position.

- (b) Incurred \$nil (2019 - \$3,293) in professional fees to a law firm in which David Cowan, a director is a retired partner. At May 31, 2020, there was \$57,812 (February 29, 2020 - \$60,337) owing to this law firm.

- (c) Incurred \$2,550 (2019 - \$2,550) as automobile allowance (included in travel and promotion) to a private company controlled by Laura Lee Duffett, a director.
- (d) As at May 31, 2020, the Company owed \$157,272 in loans payable (February 29, 2020 - \$151,483) to a company controlled by William Moure, a director. The Company incurred \$5,789 (2019 - \$4,983) of accretion expense relating to the loan.

RISKS AND UNCERTAINTIES

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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, 2020 condensed consolidated interim financial statements on 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:

- 15,900,828 common shares
- Stock options

<u>Number of Options</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
650,000	0.50	October 5, 2021
355,000	0.55	December 1, 2021
50,000	0.50	January 18, 2022
<hr/> 1,055,000		

- Warrants

<u>Number of Warrants</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
750,000	0.15	May 26, 2022
2,533,053	0.28	July 19, 2022
<hr/> 3,283,053		

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.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain “forward-looking information” as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking 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.

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 and at the Company's website www.tres-or.com.

RECENT ACCOUNTING POLICIES

Please refer to the May 31, 2020 condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the May 31, 2020 condensed consolidated interim financial statements on www.sedar.com.