



MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended November 30, 2021

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 nine months ended November 30, 2021. The following should be read in conjunction with the Company’s condensed consolidated interim financial statements for the nine months ended November 30, 2021, the audited consolidated financial statements for the years ended February 28, 2021 and February 29, 2020 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”).

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 have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), 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 January 26, 2022.

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 region of northwestern Quebec.

1. In December 2021, the Company satisfied its remaining obligation and paid \$200,000 to Globex Mining Enterprises Inc. ("Globex") to complete the acquisition of 100% interest in the Fontana claims.
2. In November 2021, the Company amended and restated its option agreement with Kiboko Gold Inc. ("Kiboko") dated June 6, 2019, to grant Kiboko the option to acquire 100% interest in the Fontana Gold Project, subject to underlying royalties. For details refer to the exploration activities section.
3. In January 2021, the Company closed a private placement of 2,361,001 non-flow-through units (the "NFT Units") at a price of \$0.15 per NFT Unit for total proceeds of \$354,150. Each NFT Unit consists of one non-flow-through common share (a "NFT Share") and one-half of one common share purchase warrant (a "NFT Warrant"). Each whole NFT Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.20 for a period of two years from the date of issue. 666,667 shares were issued to settle \$100,000 previously advanced by Kiboko as part of Fontana Gold Project Option Agreement. Proceeds from this private placement will be used for property-related expenses, as well as general corporate and working capital purposes.
4. In December 2020, the Company closed a private placement of 1,470,001 non-flow-through units (the "NFT Units") at a price of \$0.15 per NFT Unit for total proceeds of \$220,500. Each NFT Unit consists of one non-flow-through common share (a "NFT Share") and one-half of one common share purchase warrant (a "NFT Warrant"). Each whole NFT Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.20 for a period of two years from the date of issue. Proceeds will be used to complete the acquisition of certain Fontana gold project claims and general corporate and working capital purposes.

5. In June 2019, the Company entered into a definitive option agreement (the "Option Agreement") with 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 6 below). For details refer to the exploration activities section.
6. In conjunction with the closing of the Fontana Gold Project Option Agreement with Kiboko, 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.

Quebec Diamond Project - Guigues Kimberlite Pipe located in the Témiscamingue region in southwestern, Quebec.

1. Subsequent to November 30, 2021, the Company received subscriptions of 1,369,000 flow-through units at \$ \$0.12 for gross proceeds of \$164,280. Flow-through proceeds are to be used to finance 2021/2022 exploration and macrodiamond testing programs for the Guigues diamond project.
2. In May 2021, the Company closed a private placement of 564,000 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit for total proceeds of \$84,600. 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 \$0.20 for a period of two years from the date of issue. Proceeds will be used solely for exploration expenses on the Company's Guigues kimberlite pipe in Quebec.
3. In December 2020, the Company closed a private placement of 1,246,433 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit for total proceeds of \$186,965. 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 \$0.20 for a period of two years from the date of issue. Proceeds will be used to finance 2021 exploration programs for the Guigues diamond project.
4. 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. Proceeds will be used in part for the microdiamond analyses of the Guigues kimberlite core.
5. 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).

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.Geol., President and Chief Executive Officer of Tres-Or, in her capacity as a non-independent 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 60 km north of Val-d'Or, Quebec.

In July 2019, the Company closed a definitive option agreement (the "Option Agreement") with Kiboko Exploration Inc. (renamed Kiboko Gold 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 (\$5,000 paid and \$195,000 shares subscribed during 2020; \$300,000 shares subscribed during 2021); and
- ii) On or before July 10, 2021, 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 (complete)
On or before January 1, 2021	200,000 (paid)
On or before January 1, 2022	200,000 (paid subsequently)
	<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.

Kiboko engaged an independent third party to author a NI 43-101 report and elected not to complete exploration work, having only completed \$250,000 in expenditures to meet the firm commitment required in the first year of the Option. Tres-Or received a copy of the report from Kiboko titled "Harricana Gold Project Technical Report, Duvernay Township, Quebec with an effective date of November 30, 2020 and an issue date of July 6, 2021. Tres-Or was advised that Kiboko submitted this report to the BC Securities Commission for review with the intent to raise capital via an IPO process. The report remains unavailable on SEDAR under the company's issuer profile Kiboko Gold Inc. and is not on its website.

Tres-Or informed Kiboko that it is of the position the report submitted is not prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and accordingly the Company does not accept the report as satisfying the condition under the Option Agreement regarding delivery of a technical. As a result, the Company advised Kiboko that it is of the position that the 65% option had expired unexercised and the Option Agreement has lapsed.

During the period ended November 30, 2021, the Company amended and restated the agreement with Kiboko dated June 6, 2019, and granted a one-stage option to acquire 100% of the Company's interest in the Fontana gold project under the following conditions:

- (i) Return 2,000,001 common shares and one million warrants of the company previously issued to Kiboko;
- (ii) Make \$300,000 payment to Tres-Or's counsel on or before November 30 2021 (paid), of which \$200,000 was to be paid to Globex to satisfy the Company's remaining obligation (paid subsequently);
- (iii) Complete an initial public offering of Kiboko's securities for minimum gross proceeds of \$3,000,000, on or before June 30, 2022;
- (iv) Within 30 days of closing of an initial public offering, pay \$350,000 and issue Kiboko shares to the Company for \$1,500,000 value, based on the share price at which Kiboko's common shares were issued in the initial public offering.

In December 2021, Tres-Or completed the terms of the November 2011 option agreement with Globex and subsequently, Globex transferred all its interests in the Fontana claims 100% to Tres-Or subject to certain underlying royalties.

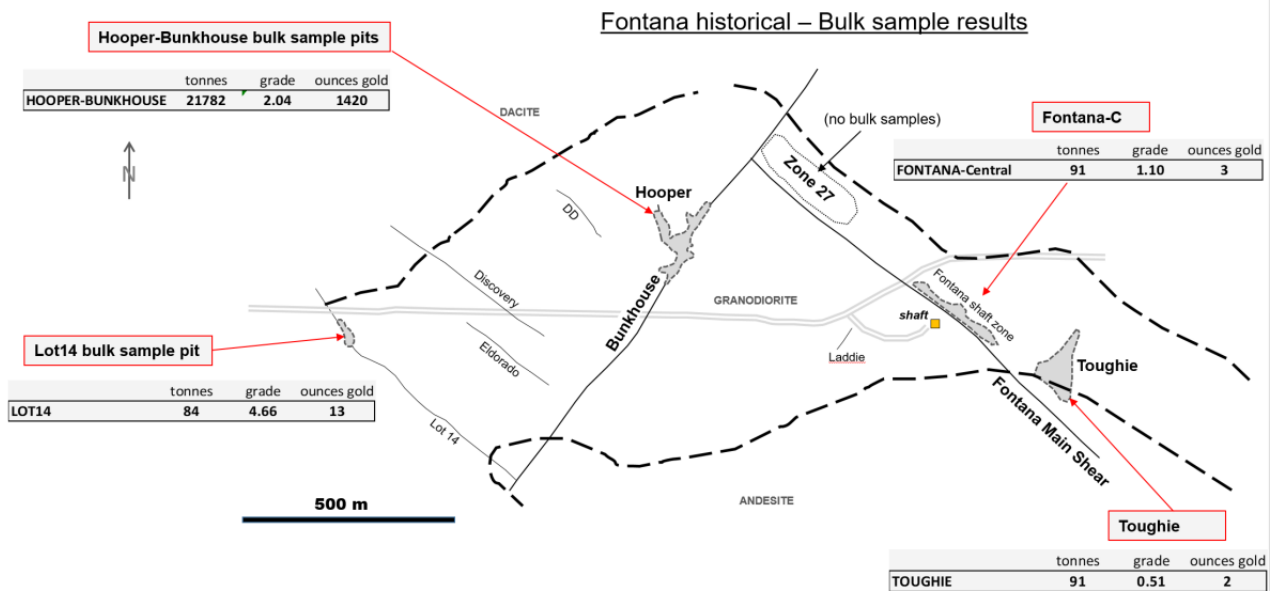
About the Fontana Gold Property

The Fontana Property is located 60 km north of Val-d'Or and 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 Tres-Or news release 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.

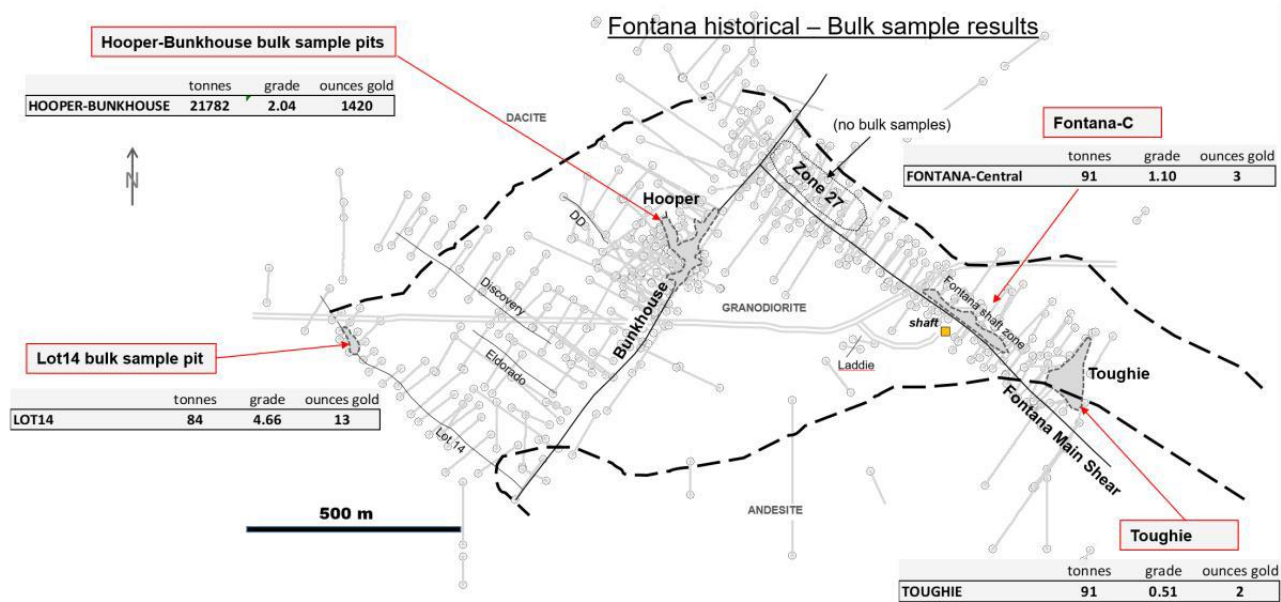


Map 1: Fontana Gold Project, showing major structures, priority gold zones, and bulk sample sites.

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:

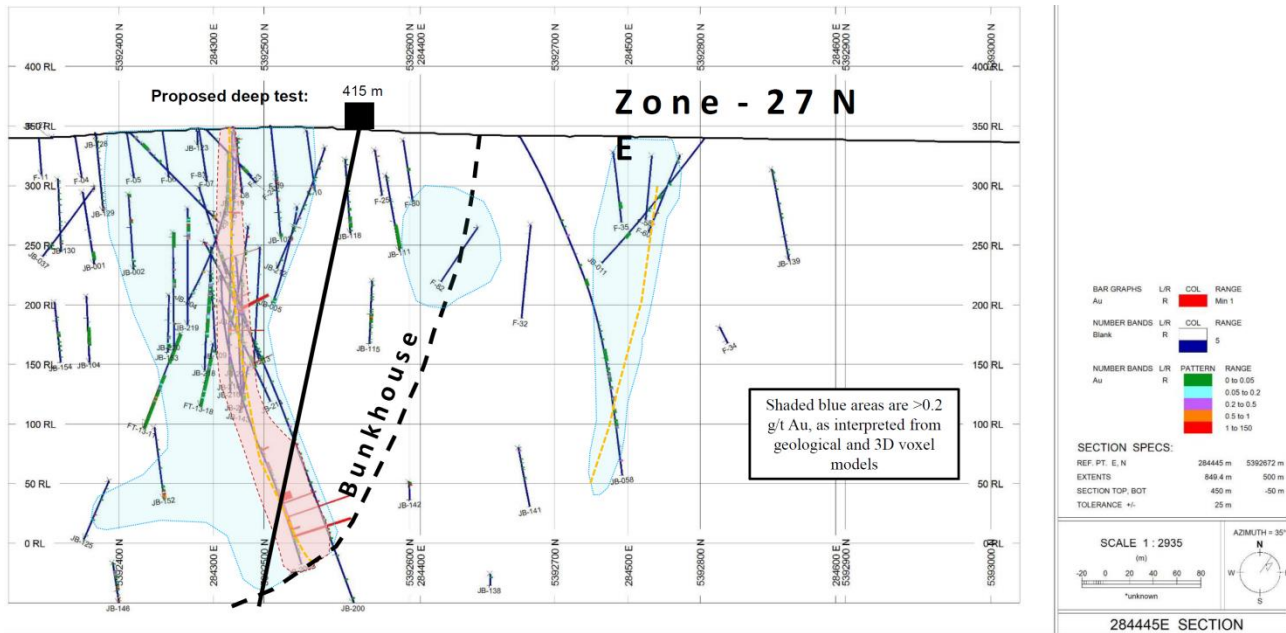
1. **Hooper-Bunkhouse Zone:** The Hooper-Bunkhouse Zone is located at the intersection of the northeast striking Bunkhouse sheared quartz vein with multiple northwest oriented sulphide-rich quartz veins. It is the location of the most gold-rich drill intersections including historical drill hole JB-200B, 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 (sulphide-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 gold (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).



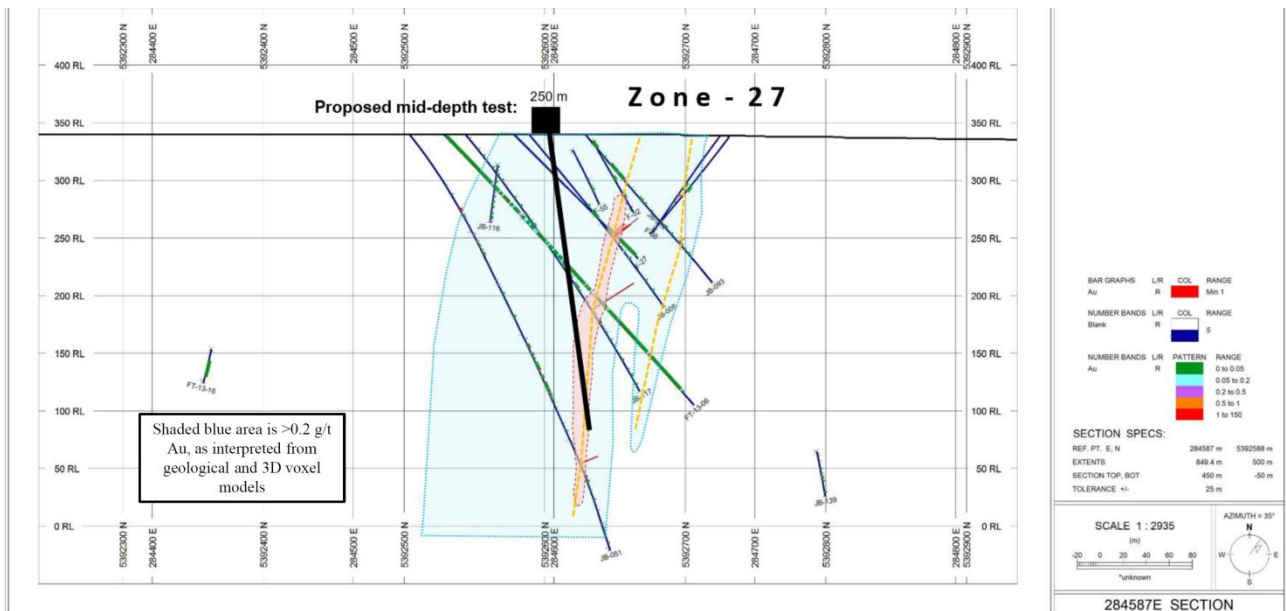
Map 2: Fontana Gold Project, showing historical drill holes in relation to priority targets.

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 (sulphide-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 geologic 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.

Duvaly Gold Property, Quebec, Canada

The Company signed an Option Agreement in May 2010 to earn up to a 100% interest in the Duvaly 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.

During the year ended February 29, 2016, the Company and Secova Metals Corp. ("Secova") executed an option agreement to option up to 90% of the Company's interest in the Duvay Gold Project.

In November 2018, the Company gave Secova notice of termination of the option agreement on the basis that Secova failed to incur expenditures required to exercise the option within the time prescribed under the option agreement. Further, there remains \$183,795 of outstanding indebtedness of Secova to the Company for expenditures incurred on behalf of Secova and interest income. Tres-Or is pursuing payment of the outstanding debt due to Tres-Or from Secova.

In January 2022, the Company issued notice of civil claim against Secova Metals Corp. to seek relief from Secova's indebtedness to the Company consisting of \$199,875 principal and \$64,609 interest.

As part of the Company's amended agreement with Kiboko dated November 30, 2021, Kiboko was granted the option to acquire up to 100% of the Company's interest in the Duvay property.

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, 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. 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 2017, a series of high-resolution airborne magnetic surveys were completed 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 lines 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.

A Phase I drilling program comprising a total of 20 drill holes and 3,207 m was completed. 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 July 2019, the Company entered into an Option Agreement with Kiboko for the Fontana Gold Project, which included all the Tres-Or Duvay-Chenier Property claims. In November 2021, Tres-Or entered into an amended and restated Option Agreement with Kiboko (as detailed under the heading "Fontana Gold Project, Quebec" on page 4 and 5 hereof).

Quebec Diamond Project

The Company owns a 100% interest in certain mineral claims including the Guigues Kimberlite claims, located in the Témiscamingue region of southwestern 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:

Tres-Or Resources Ltd. is exploring its 100% owned Guigues Kimberlite pipe in southwestern Quebec for diamonds. Tres-Or's testing 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 and core samples yielded significant counts of microdiamonds. 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 importantly, Type II microdiamond content as well as highly encouraging diamond indicator mineral chemistry.

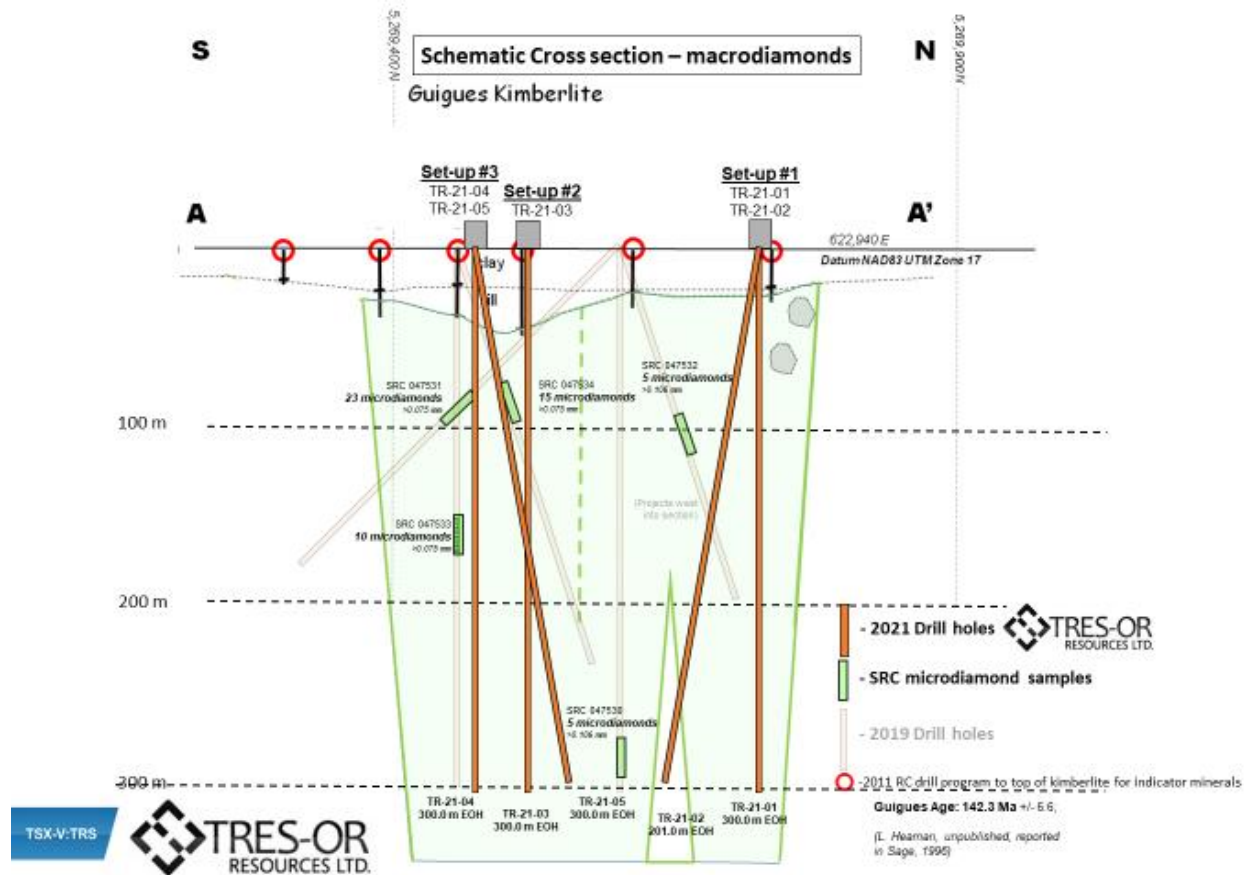
Highlights from the 2020- 2021 test programs:

- Tres-Or recovered 58 microdiamonds from 511.6 kg of kimberlite tested at the Saskatchewan Research Council Geoanalytical Laboratories Diamond Services (SRC).
- Type II diamond dominates (+75%) among microdiamonds from the Guigues Kimberlite in southwest Québec
- 16 out of 21 microdiamonds large enough to be measured by SRC Labs (>0.150 mm) are Type II diamond, which lack the common impurity nitrogen
- Type II diamonds are rare (less than 2% of gem diamonds sold) but can be extremely valuable and include many of the most famous and largest stones ever sold
- In addition to being favorable Type II diamonds, 90% of recovered microdiamonds from Guigues (53 out of 58) are described by SRC Labs as "white/colourless, and transparent"
- Photographs of all 21 Guigues microdiamonds >0.150 mm are available for viewing on www.tres-or.com
- Microdiamond counts and indicator mineral chemistry are encouragingly comparable to De Beers' Victor Diamond Mine in the James Bay Lowlands of northern Ontario.
- Recommended work includes processing most of the remaining December 2019 drill core to recover diamonds larger than 0.425 mm
- Tres-Or completed 1,500 m of HQ core (64 mm diameter) drilling in November 2021 for the recovery of macrodiamonds.

Guigues 2021 Drill Program

The Company completed the first macrodiamond drill program at the Guigues Kimberlite Pipe in southwestern Québec. The planned 5 holes have been completed to 300.00 m each, providing more than 10 tonnes of kimberlite sample for mini-bulk macrodiamond testing. Four of the holes ended in kimberlite at 300.00 m, and the fifth hole entered metasediment country rock at 262.10 m. The drill was operated 24 hours a day by Forage DCB Drilling Inc. of Rouyn-Noranda, Quebec and finished the entire 1,500 m of HQ (64 mm diameter) core program in one week.

Figure 1: Schematic Cross Section presenting the November 2021 drilling program for macrodiamond testing of the Guigues Kimberlite Pipe



2021 Drill holes completed:

TR-21-01: northern set-up, vertical to 300.00 m to end of hole in kimberlite. Top of kimberlite at 33 m.

TR-21-02: northern set-up, inclined 80° south (azimuth 180°) to 300.00 m at end of hole. Country rock metasediments encountered at 262.10. Top of kimberlite at 33.75 m.

TR-21-03: central set-up, vertical to 300.00 m to end of hole in kimberlite. Top of kimberlite at 47.90 m.

TR-21-04: southwestern set-up, vertical to 300.00 m in kimberlite. Top of kimberlite at 51.25 m.

TR-21-05: southwestern set-up, inclined 80° north (azimuth 360°) to 300.00 m in kimberlite at end of hole. Top of kimberlite at 51.10 m.

The kimberlite core will provide the sample for the recovery of macrodiamonds by testing at an independent Canadian laboratory. Following this drill program, Tres-Or anticipates recovering all diamonds greater 0.425 mm in diameter, from a mini-bulk sample total weight in excess of 10 tonnes. Approximately 8 tonnes of kimberlite core has been collected during this drill program.

Logging of the core was completed on the Timiskaming First Nations Reserve in Notre Dame du Nord, and supports multiple intrusive phases of kimberlite, each with the potential of carrying a different concentration of macrodiamonds.

Guigues 2020 Microdiamond Test Results from SRC Labs

Tres-Or recovered 58 microdiamonds from 5 samples of the Guigues Kimberlite pipe in southwestern Quebec weighing 511.6 kgs, by the Saskatchewan Research Council Geoanalytical Laboratories Diamond Services (“SRC”) as outlined below. The largest two microdiamonds remained on a 0.425 mm square mesh screen (Table 1). All but 3 of the recovered microdiamonds are described by SRC as “White/Colourless, Transparent” with no or minor inclusions. Only one microdiamond is described as having “noticeable inclusions”.

Table 1: Microdiamond results from the Guigues Kimberlite pipe.

Total Weight	Numbers of Diamonds According to Sieve Size Fraction (mm)							# of Stones
	+0.075	+0.106	+0.150	+0.212	+0.300	+0.425	+0.600	
Kg	-0.106	-0.150	-0.212	-0.300	-0.425	-0.600	-0.850	
511.6	19	18	10	3	6	2	0	58

The 511.6 kgs of material processed for microdiamonds comprise 5 samples from half-split drill core (HQ size) testing different parts of the pipe. Recovered microdiamonds are well distributed throughout the pipe. Out of 65 sample bags processed, 30 returned at least one microdiamond. The 13 bags comprising sample 047531 returned the most total microdiamonds at 22, suggesting the possibility of a higher grade phase in the southern part of the pipe, but more data is required to gain confidence in this possibility. Tres-Or will be looking to identify potentially higher grade kimberlite phases as additional sample data becomes available.

Each sample was bagged successively by Tres-Or personnel, in approximately 8 kg sub-samples. The total sample interval extends approximately 26 m in length. After bagging and labelling, the samples were delivered to SRC in Saskatoon, Saskatchewan. The unsampled half split of core is stored securely for future reference. The ~8 kg bags were processed by SRC as separate batches and microdiamond recoveries were reported for each of the 8 kg bags. SRC reports microdiamond counts by square mesh screen sizes, increasing successively from the smallest size (in this case 0.075 mm) upwards by a factor of the square root of 2, as specified in CIM reporting standards required under Canadian National Instrument 43-101 reporting standards. SRC also describes and reports dimensions as well as weights for each individual microdiamond.

The abundance of microdiamonds compares well with the published results for the Victor Kimberlite (De Beers’ Victor Diamond Mine located 670 km to the northwest of Guigues in the James Bay Lowlands) which Tres-Or considers significant because of the similarities between Victor and Guigues mantle indicator mineral samples (see Tres-Or news releases of November 9, 2020, December 14, 2020, and January 5, 2021).

Victor microdiamond data in the public domain is limited, with the most detail being provided in a De Beers’ assessment report on Victor and nearby pipes (Winzar, 2001). By adding Guigues total data to that provided in Winzar’s report (2001), Guigues’ microdiamond recovery at 1.1 per 10 kgs compares to Victor at 1.3 per 10 kgs, although the Victor sample was twice as big at 1,080.7 kgs. Note that the reported De Beers data was from work completed before approximately 1996 and did not follow the later CIM reporting standards of specified square mesh screen sizes increasing by a factor of the square root of 2. Note also that although Victor’s published indicator mineral and microdiamond data are both closely similar to Guigues, that work was not done or confirmed by a Qualified Person (QP) working for Tres-Or, nor does it necessarily imply the Guigues pipe has a similar macrodiamond population to the Victor Diamond Mine (although Tres-Or believes Guigues merits further micro- and macrodiamond sampling).

Tres-Or 2019-2020 Drill and Microdiamond testing program at Guigues

The microdiamond samples were collected from (HQ) core recovered from Tres-Or's 5 hole, 1432 m drill program in December, 2019. Tres-Or completed the 5 HQ core drill holes from two set-ups totaling 1,432 m (Fig. 1). Each of the 5 completed holes intersected kimberlite, and the two vertical holes ended in kimberlite at 300 m. The five SRC caustic fusion samples are well distributed through the pipe (Fig.2).

Figure 1: Surface map of drill hole traces.

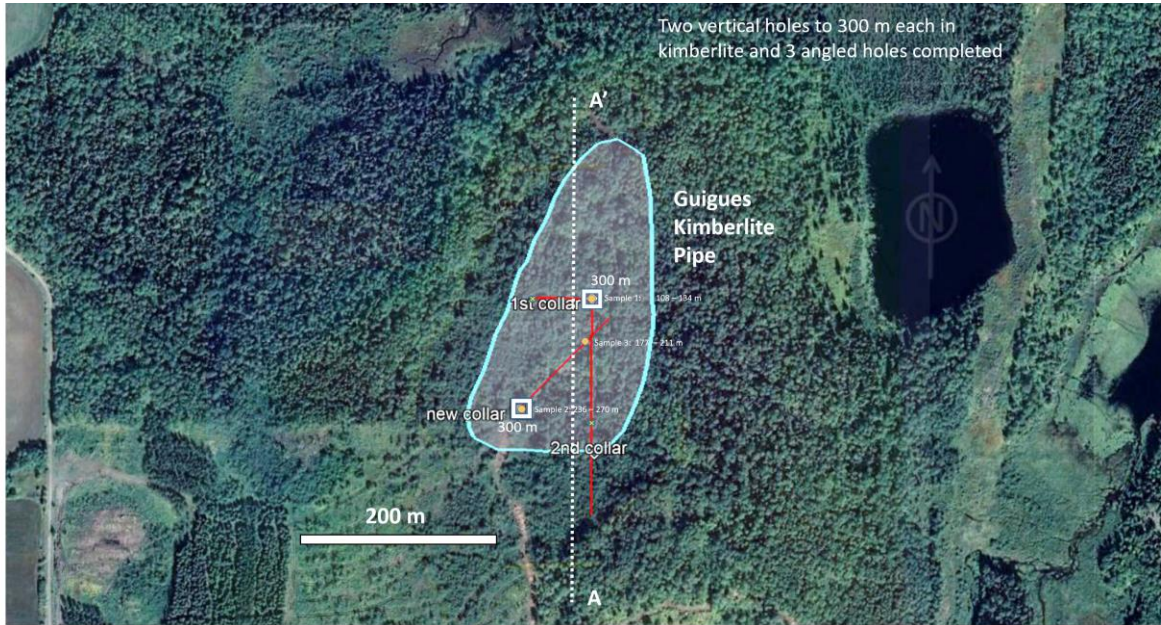
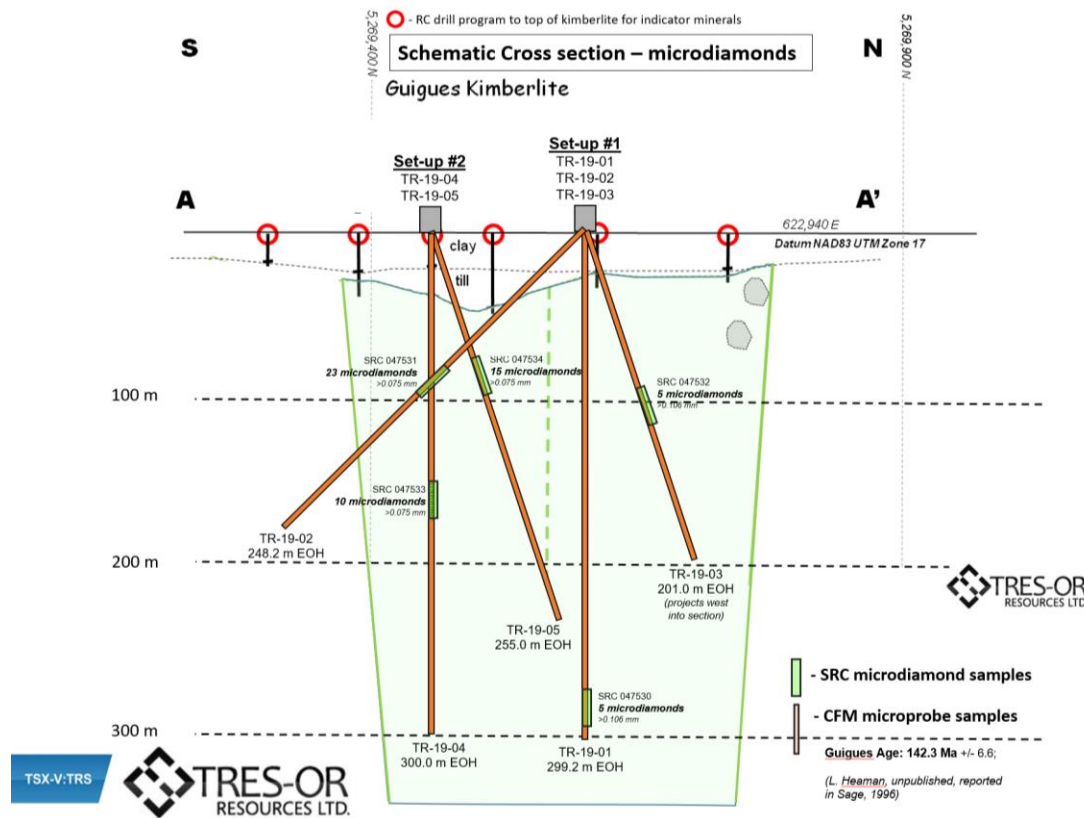


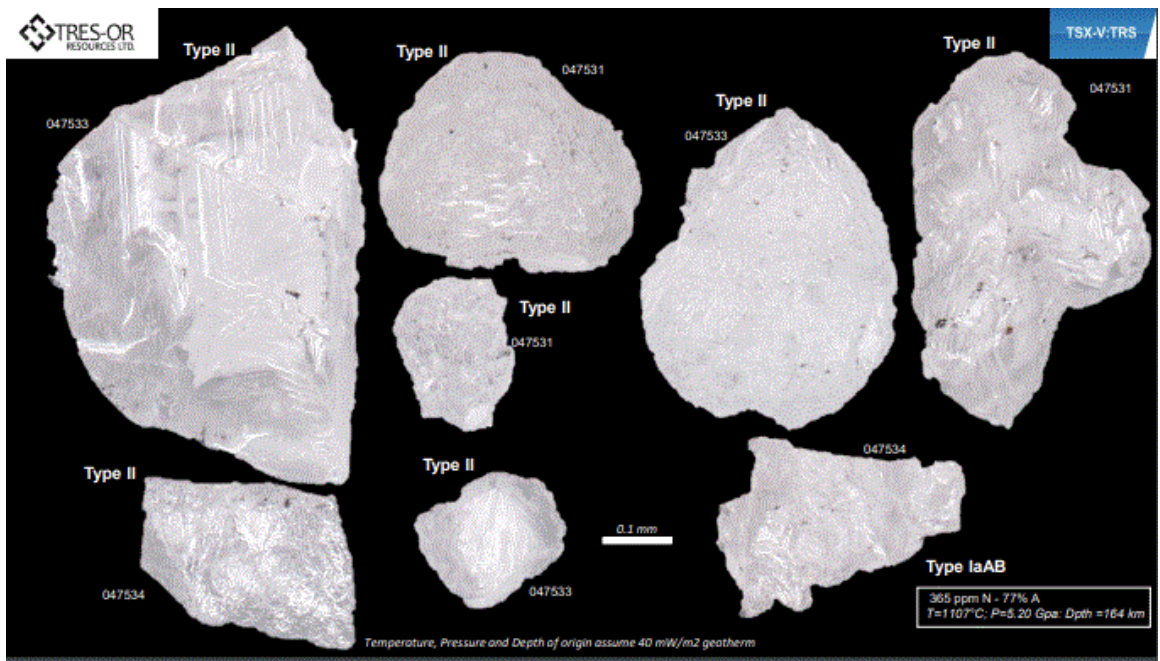
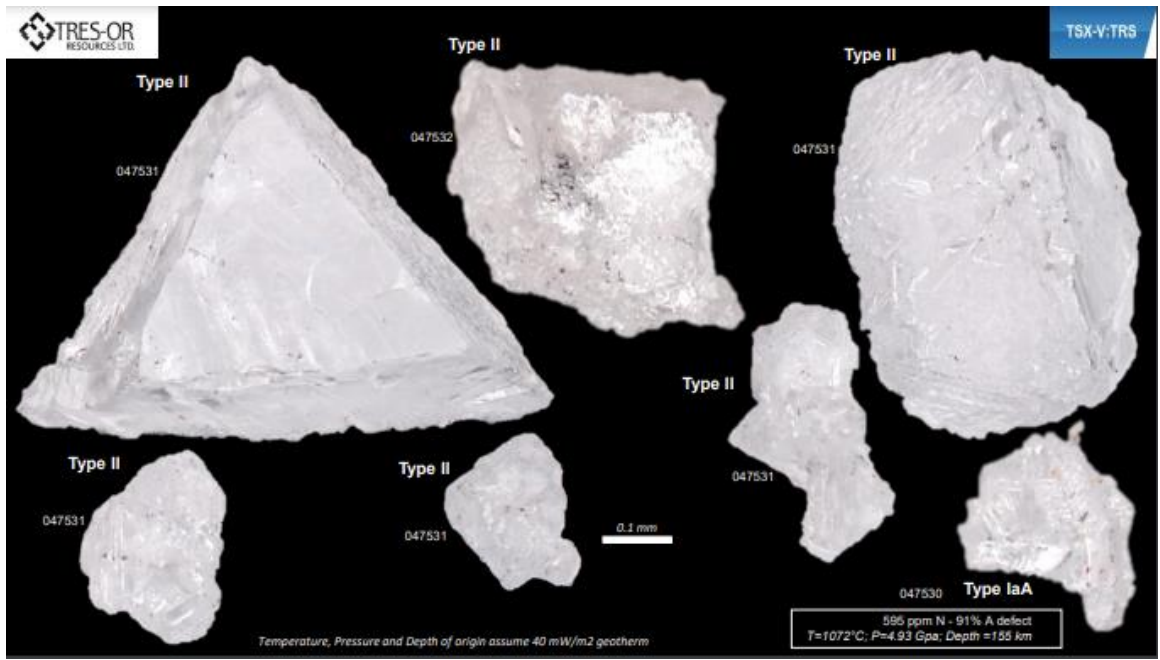
Figure 2: Schematic drill section showing relative positions and results of SRC microdiamond samples (green intervals). Note drill hole TR-19-03 projects west into the section.

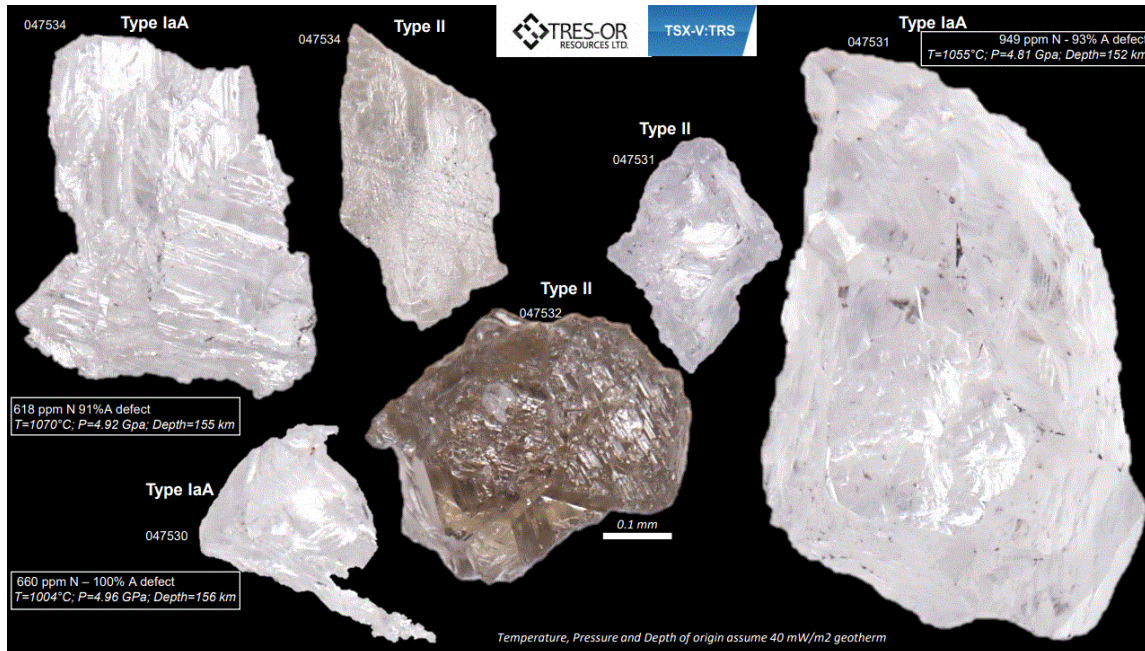


Type II diamond dominates at the Guigues Kimberlite Pipe

Guigues Kimberlite microdiamonds are dominantly Type II, meaning that they lack nitrogen. Type II diamonds comprise 16 out of a total of 21 microdiamonds (76%) large enough (i.e. >0.150 mm) for SRC to measure using their laboratory standard method of nitrogen impurity measurement by Fourier Transform Infrared (FTIR) spectroscopy. The Type II diamonds are well distributed amongst the SRC microdiamond samples supporting widespread occurrence within the pipe.

Photomicrographs were produced by SRC from all 21 microdiamonds greater than 0.150 mm recovered from Guigues (refer to Tres-Or news releases dated December 8, 2020, January 5, 2021, April 6, 2021, and May 5, 2021).





Type II diamonds (sometimes referred to as Type IIa) lack nitrogen and famously include some of the largest, highest quality diamonds recovered at mines around the world (e.g. including the historic 1,758 Sewelô, the 1,109 carat Lesedi La Rona and the 813 carat Constellation diamonds from the Karowe Mine in Botswana, as well as the famous +3,000 carat Cullinan diamond from the Premier Mine in South Africa, and a flawless D color, 271 carat stone from De Beers' Victor Diamond Mine in northern Ontario), although they are rare and only make up an estimated 1 to 2% of diamond production world-wide (see Table 1 from Tres-Or December 8, 2020 news release).

The Guigues microdiamonds are also described by SRC evaluators as dominantly (90%) white/colourless and transparent.

[Note: Type II diamonds are defined as lacking nitrogen; they are equivalent to Type IIa diamonds which are additionally defined as lacking trace boron impurities which results in a blue color, such as the famous Hope diamond. Nitrogen measurements were conducted by the Saskatchewan Research Council Geoscientific Laboratories Diamond Services (SRC) on all Guigues +0.150 mm microdiamonds, using the industry-standard technique of micro-Fourier Transform Infrared Spectroscopy (FTIR). SRC does not report boron, thus all analyses lacking nitrogen are reported as Type II.]

Note that although the recovery of Type II microdiamonds from the Guigues Kimberlite is suggestive of the occurrence of larger stones, this does not mean that the Guigues Kimberlite will necessarily host large Type II diamonds.

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.

Tres-Or is encouraged by the diamond indicator mineral chemistry reported from samples of Guigues drill core sent to C.F. Mineral Research Limited, an ISO 9001:2015 certified/ISO 17025:2005 compliant laboratory in Kelowna, B.C during the year.

C.F. Minerals, hand-picked over 8,000 indicator minerals and then selected 701 for new microprobe analyses. The analyzed indicator minerals include eclogite and pyropes garnets, chromite, chrome diopside, picroilmenite, and olivine recovered from different parts of the pipe (Table 2). The new microprobe results support Tres-Or's previous interpretation of a mantle indicator mineral signature comparable to the Victor kimberlite, especially in regard to having numerous eclogitic and lherzolitic garnets with compositions similar to diamond inclusions at Victor (Stachel, et al., 2020). C.F. Minerals also examined sample residues for microdiamonds, recovering 5 natural stones, all less than 106 microns in size.

In total, the 3 samples weighed 393.34 kgs and after arrival in Kelowna and were disaggregated by attrition milling, with the +106 micron material concentrated by density and magnetic properties.

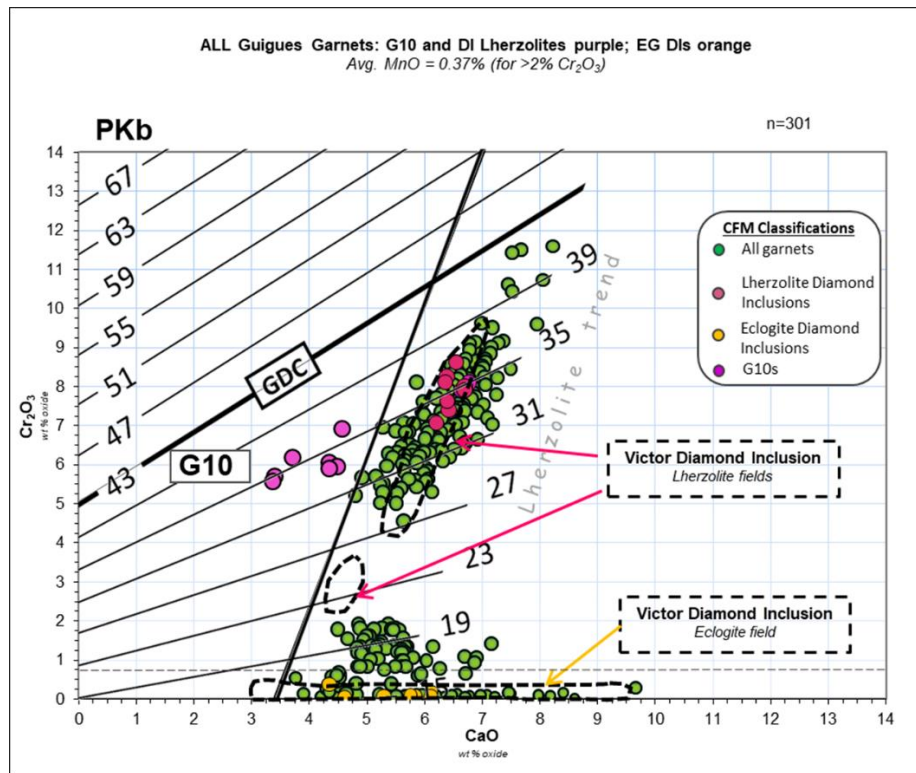
Table 2: Counts of diamond inclusion (DI) composition indicator minerals

CFM CLASSIFICATION SUMMARY TABLE				
GUIGUES		DI	PROB DI	POSS DI
	* EG	4	12	15
	PY	3	8	
	OL	12	12	
	CHR	1		
	CD	1	9	

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 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.

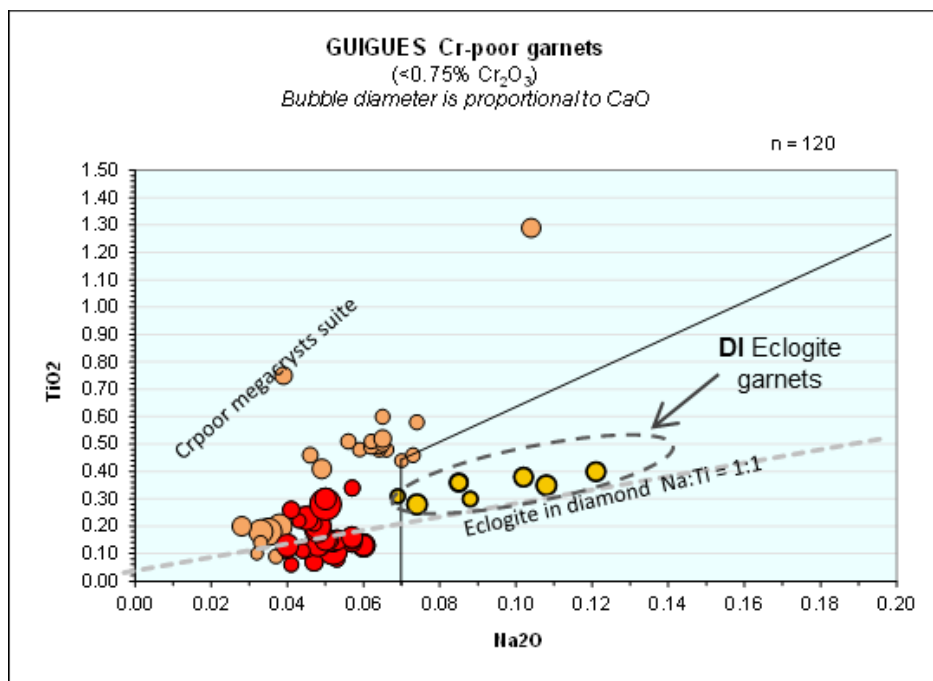
The overlay of the fields for Victor's lherzolitic and eclogitic diamond inclusions with those from the Guigues Kimberlite shows the strong similarities between garnet populations (Figure 3).

Figure 3: All garnet analyses from the Guigues Kimberlite. Fields from Victor diamond inclusions.



Eclogite garnet inclusions from Victor (analyses below 0.75% Cr₂O₃ above) show a strong population of low titanium and increasing sodium, similar to eclogite garnet inclusions from around the world, including Victor (Figure 4).

Figure 4: Low chromium garnets from Guigues, including those that plot in the eclogite diamond inclusion field.



Microdiamond counts were reported in Tres-Or's news releases dated November 9, 2020, December 14, 2020, and January 5, 2021 using modern microdiamond methods at the Saskatchewan Research Council Geoscientific Laboratories Diamond Services (SRC). In total, 6 of the sample bags yielded between 1 and 4 microdiamonds each (27 bags (8 kg each) analyzed), consistent with reasonably widespread distribution of diamonds throughout the tested kimberlite intervals. In other words, the microdiamonds were not derived from just one or two places, as might happen with a single stone crushed during sampling, or a group of stones from a single diamond-bearing mantle xenolith.

Cautionary Statement:

Note that although the indicator mineral chemistry is closely similar to the Victor Diamond Mine, and the microdiamond results reported point towards potential to carry larger stones (refer to Type II microdiamonds recovered from Guigues as reported in Tres-Or's news release dated December 8, 2020), this does not necessarily mean the Guigues Kimberlite will host diamonds of economic size. Tres-Or's ongoing microdiamond tests are expected to better define the potential to host economic diamonds.

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. The company also holds Quebec mineral licenses covering ten priority geophysical anomalies warranting follow-up exploration as potential kimberlite pipes.

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), Mr. Gordon N. Henriksen, P.Geo. (OGQ #451), the Company's Geologist who is a Qualified Person (as that term is defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects) and Ms. Laura Lee Duffett, P.Geo., the Company's President and CEO, who is a non-independent Qualified Person, all 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 nine months ended November 30, 2021

Expenses

The net loss for the nine months ended November 30, 2021, was \$121,431 as compared to a net loss of \$9,576 for the nine months ended November 30, 2020.

Consulting fees for the nine months ended November 30, 2021, was \$20,500 compared to \$nil for the nine months ended November 30, 2020. The difference is due to increased consulting activities in the current period.

Professional fees for the nine months ended November 30, 2021, was \$34,211 compared to \$43,401 for the nine months ended November 30, 2020. The difference is due to a decrease in professional services in the current period.

Realized gain on marketable securities for the nine months ended November 30, 2021, was \$nil compared to \$115,555 for the nine months ended November 30, 2020. The difference is due to sale of marketable securities in the prior period.

For the three months ended November 30, 2021

Expenses

The net loss for the three months ended November 30, 2021, was \$11,511 as compared to a net gain of \$106,497 for the three months ended November 30, 2020.

Travel and promotion for the three months ended November 30, 2021 was \$13,453 compared to \$5,332 for the three months ended November 30, 2020. The difference is due to an increase in travel and promotional activities in the current period.

Realized gain on marketable securities for the three months ended November 30, 2021, was \$nil compared to \$115,555 for the three months ended November 30, 2020. The difference is due to sale of marketable securities in the prior period.

SUMMARY OF QUARTERLY RESULTS

Summary financial information for the three months ended:

	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	4,410,561	4,190,203	4,318,833	4,284,127
Exploration and evaluation assets	3,747,789	3,836,263	3,839,838	3,794,826
Current liabilities	807,135	575,266	656,780	640,227
Working (deficiency) capital	(144,363)	(221,326)	(177,785)	(150,926)
Share capital	17,947,290	17,947,290	17,952,271	17,891,191
Net gain (loss) for the period	(11,511)	(42,135)	(67,785)	(247,366)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.01)

	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,720,360	3,701,153	3,632,404	3,451,318
Exploration and evaluation assets	3,537,039	3,397,887	3,361,916	3,275,649
Current liabilities	380,063	334,456	254,949	190,933
Working (deficiency) capital	(196,742)	(31,190)	15,539	(15,264)
Share capital	17,113,383	17,143,383	17,143,383	16,999,311
Net gain (loss) for the period	106,497	(61,826)	(54,247)	(259,675)
Basic and diluted income (loss) per share	0.00	(0.00)	(0.00)	(0.02)

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.

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 a working capital deficiency at November 30, 2021, of \$144,363 (February 28, 2021 – deficiency of \$150,926).

Net cash used in operating activities for the period was \$152,500 compared to \$60,363 during the prior period.

Net cash provided by investing activities for the period was \$221,387 compared to \$101,141 used during the prior period. Cash used in and provided by investing activities consists of exploration and evaluation asset costs, cost recoveries, and an option payment received.

Net cash provided by financing activities for the period was \$113,866, primarily from a private placement, compared to \$246,072 during the prior period.

In May 2021, closed a private placement of 564,000 flow-through units (the "FT Units") at a price of \$0.15 per FT Unit for total proceeds of \$84,600. 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 \$0.20 for a period of two years from the date of issue.

In December 2021, received 676,750 flow-through unit subscriptions at \$ \$0.12 for gross proceeds of \$81,210.

In January 2022, received 310,000 flow-through unit subscriptions at \$ \$0.12 for gross proceeds of \$37,200.

RELATED PARTY TRANSACTIONS

Total amounts due to related parties 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 November 30, 2021, the Company entered into the following transactions with related parties:

- (a) Incurred \$52,300 (2020 - \$45,900) to a company controlled by Laura Lee Duffett, a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$40,500 (2020 - \$47,500) for management services. At November 30, 2021, there was \$312,760 (February 28, 2021 - \$348,055) owing to this company.
- (b) At November 30, 2021, there was \$73,322 (February 28, 2021 - \$73,332) owing to a law firm in which David Cowan, a director is a retired partner.
- (c) Incurred \$7,650 (2020 - \$7,650) as automobile allowance (included in travel and promotion) to a private company controlled by Laura Lee Duffett, a director.
- (d) As at November 30, 2021, the Company owed \$174,375 in loans payable (February 28, 2021 - \$174,267) to a company controlled by William Moure, a director. The Company incurred \$108 (2020 - \$17,182) 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 involve 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 November 30, 2021, 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:

- 21,592,263 common shares
- No stock options
- Warrants

<u>Number of Warrants</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
700,000	0.15	May 26, 2022
2,533,053	0.28	July 19, 2022
1,358,216	0.20	December 31, 2022
1,180,501	0.20	January 29, 2023
282,000	0.20	May 7, 2023
<u>6,053,770</u>		

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 February 28, 2021, consolidated financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the November 30, 2021, condensed consolidated interim financial statements on www.sedar.com.