



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **For the nine months ended November 30, 2024**

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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, 2024. The following should be read in conjunction with the Company’s condensed consolidated interim financial statements for the nine months ended November 30, 2024 and audited consolidated financial statements for the years ended February 29, 2024 and 2023 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.sedarplus.ca](http://www.sedarplus.ca). All financial information in the MD&A have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, 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 22, 2025.

### **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 diamond and precious metals properties in Canada and Brazil. 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, Canada, and Minas Gerais and Mato Grosso States in Brazil.

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***

Brazil Diamond projects - Minas Gerais, Bahia and Mato Grosso, Brazil.

1. In April 2023, the Company completed the acquisition of Vaaldiam do Brasil Mineração Ltda. ("VBM"), which holds several mineral exploration permits covering prospective diamond exploration properties in Minas Gerais and Mato Grosso States in Brazil. For consideration, the Company issued 2,272,000 common shares with a fair value of \$193,120.
2. In August 2023, the Company through its wholly-owned subsidiary VBM, entered into a development agreement that provides Tres-Or with the exclusive right to develop kimberlite diamond deposits on several blocks of mineral licenses situated in the Coromandel diamond district of Minas Gerais State, Brazil.

## **CORPORATE ACTIVITIES**

In October 2024, the Company appointed Martin Doyle to the board of directors and David Cowan resigned from the board of directors.

In November 2024, the Company appointed Geovani Mariz Leite as Chief Financial Officer and Gareth Mason resigned as Chief Financial Officer. Mr. Mason remains on the board of directors.

## **EXPLORATION ACTIVITIES**

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

The following is a summary of significant events and related exploration results for the Company's 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, PGeo., 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.

### ***Brazil Diamond Properties***

Tres-Or has purchased all the shares of VBM from Diamond Hunters Ventures Inc. ("DHV"), a company controlled by Ken Johnson. As consideration for the VBM shares the Company issued 2,272,000 shares to DHV at a fair value of \$193,120.

As further consideration for the shares of VBM, Tres-Or also granted two 1% gross sales royalties on each of the four properties acquired, which Tres-Or has the right to repurchase for \$1,500,000 per property.

Tres-Or completed the sale of 2,000,001 Treasury Shares to Ken Johnson by way of a private placement for proceeds of \$100,000.

As a result of the above transactions Ken Johnson holds, directly or indirectly, 4,272,001 shares of Tres-Or representing 16.9% of the outstanding shares. Mr. Johnson was elected to the Board of Directors in August 2023 and is a well-known diamond geologist who was responsible for the development of the Braúna diamond mine in Brazil.

The Company believes that the acquisition of VBM gives Tres-Or access to a specialized team with more than 20 years' experience in the exploration, evaluation, and development of diamond targets from primary sources in Brazil, Canada, and Africa.

In August 2023, the Company acquired the exclusive right to develop kimberlite diamond occurrences in the Coromandel diamond district of Minas Gerais State, Brazil. Through Tres-Or's wholly owned Brazilian subsidiary VBM, the Company has entered into an exclusive development agreement with Vendome Mine Mineração Importação Exportação E Pesquisa Ltda. and Antônio Ione Teixeira De Jesus (collectively referred to as "**Vendome**") that provides Tres-Or with the exclusive right to develop kimberlite diamond deposits on the Vendome Properties.

The Vendome Properties are comprised of several mineral exploration licenses covering an area of roughly 29,175 hectares. Tres-Or plans to initially focus its exploration on 5 of the blocks where 27 kimberlites are situated and where there has been a long history of diamond recoveries from the alluvial gravels found along the rivers that crosscut the district. Tres-Or's geologists have prioritized these 5 claim blocks based on the prevalence of diamond recoveries from the alluvial gravels and the proximity of these recoveries to the known kimberlite pipes.

### **Vendome's Coromandel Properties**

Diamonds have been produced from the river gravels in the Coromandel district for over 200 years, and small-scale production continues to this day. The largest gem diamond ever found in Brazil, the "Presidente Vargas," weighing 726.6 carats, was discovered in 1938 within the Coromandel district. Other very large gem diamonds recovered within the Coromandel district include 602 cts, 460 cts, 400.7cts, 400.5 cts, and 377.5 cts, all among the largest gem diamonds ever produced in Brazil. All the diamonds produced thus far in the Coromandel district have been produced from alluvial gravel deposits found along the rivers and drainages. These diamonds were likely eroded from kimberlite, the primary source rock of diamonds. Numerous kimberlites have been discovered in the district, but few if any have been properly sampled to evaluate their diamond content and diamond value, to determine their economic potential. The fact that large valuable diamonds continue to be recovered from gravel deposits that lie adjacent to some of the 27 kimberlites that are situated on Vendome's Properties, suggests that there is potential for an economic primary diamond source kimberlite deposit. The evaluation of these kimberlites will be the principal focus of Tres-Or's exploration work.

## **Summary of the Terms of the Vendome Agreement**

Under the terms of the arrangements, Tres-Or will proceed to carry out a preliminary technical evaluation of the primary diamond occurrences, through its Brazilian subsidiary VBM, to assess the mineral potential of the 27 kimberlites on the Vendome properties. Vendome operates exclusively in secondary alluvial diamond occurrences and if these overlap with potential primary sources, Vendome would retain the right to the surficial portion of the deposit to a depth of 20 metres below surface. Tres-Or would have the exclusive right to develop and mine the kimberlite below that depth. Tres-Or's studies will include comprehensive research for evaluating potential targets through fieldwork, analysis of indicator minerals, geophysical surveys, geochemical sampling, drilling, and testing primary kimberlite sources for economic potential.

In the event that studies result in favorable conclusions based on Tres-Or's criteria and the identification of a potential target for large volume sampling (defined as sampling of kimberlite with a volume exceeding 1,000 cubic metres; "Bulk Sample"), then Vendome commits to entering into a mining rights assignment agreement for partial assignment of Mining Rights by submission to the government to allow for VBM to install a kimberlite processing plant to treat and recover macrodiamonds from bulk sampling operations on the kimberlite pipe.

Should Tres-Or's work produce favourable results, then a Definitive Agreement would be entered into within a 2-year period from the commissioning of the kimberlite processing plant. Vendome shall then transfer a 100% interest in their Mining Rights to VBM.

As a result of the transfer of Mining Rights, Tres-Or has the right to market and sell 100% of the diamond production derived from the kimberlite(s). Tres-Or shall pay a royalty fee of 2.0% to Vendome. The value of the royalties corresponds to the royalty fee multiplied by the Gross Sales Value of the diamonds sold. If special stones are produced, defined as those weighing over 10.8 ct. or stones over 1.0 ct. classified as "fancy color" in the sale (according to GIA definitions and standards for fancy-colored diamonds), the royalty fee payable to Vendome for that specific production will be 5.0%.

Tres-Or has completed preliminary on-site field visits to selected Vendome properties since the signing of the agreement in August 2023. The purpose of the technical team's visits is to prioritize certain kimberlites associated with the Vendome properties as well as Tres-Or's mineral claims in Minas Gerais. Field work, data compilation and recommendations continue on Tres-Or's properties and prospects in both Minas Gerais and Mato Grosso, Brazil.

### ***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 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 Tres-Or's drill testing programs:

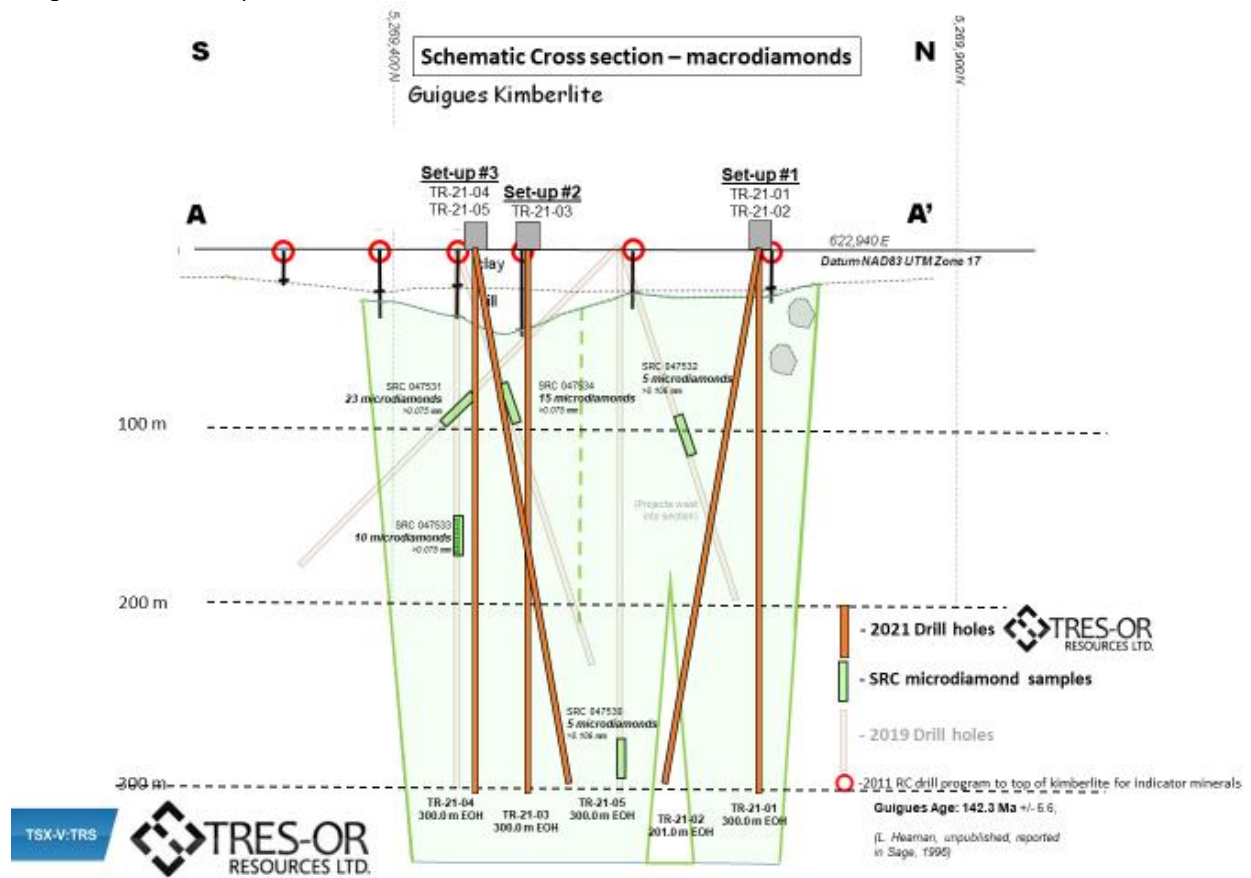
- Tres-Or recovered 58 microdiamonds from 511.6 kg of kimberlite tested at the Saskatchewan Research Council Geoanalytical Laboratories Diamond Services (SRC).
- Type II diamond dominates (+75%) among microdiamonds from the Guigues Kimberlite in southwest Québec

- 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](http://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 NQ 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 microdiamonds
- Recommended to process the 1st mini-bulk sample (+10 tonnes) of Guigues Kimberlite drill core for macrodiamond commercial content.

### **Guigues 2021-2022 Drill Program**

The Company completed the first macrodiamond drill program at the Guigues Kimberlite Pipe in southwestern Québec. The planned 5 holes were 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 county 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 1,500 m of HQ (64 mm diameter) core program in a 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 was collected during the 2021 drill program and additional core is available from the December 2019 drill program for the Company's first, modern mini-bulk macrodiamond test.

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 for 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.

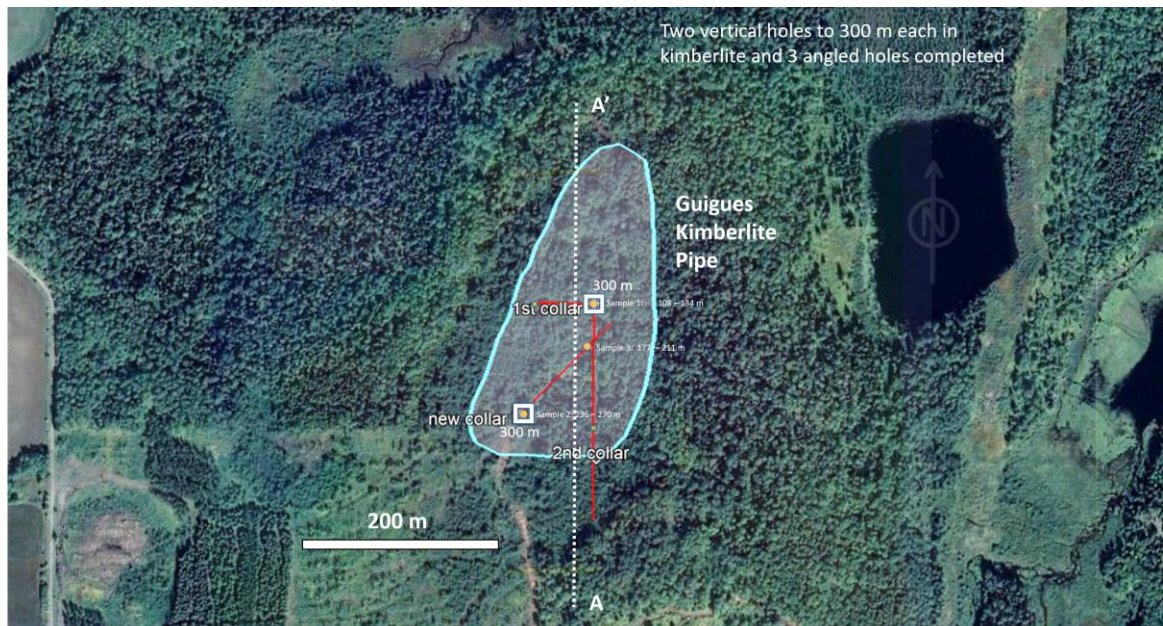
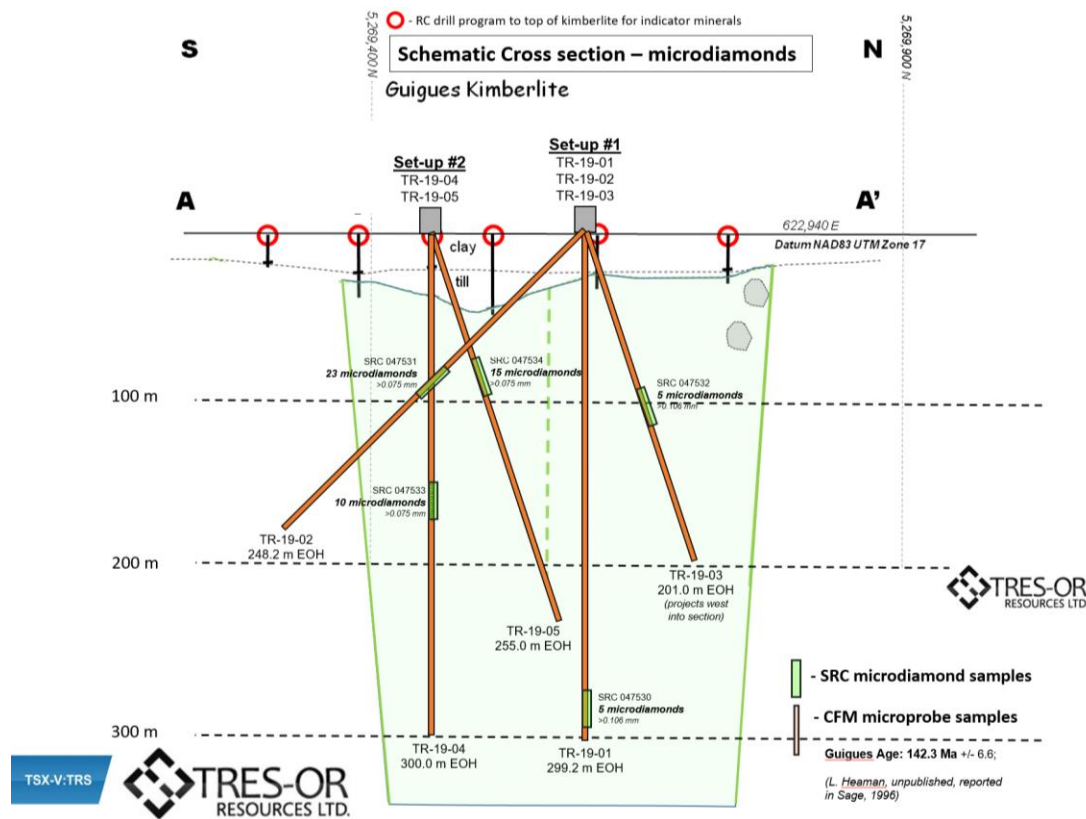




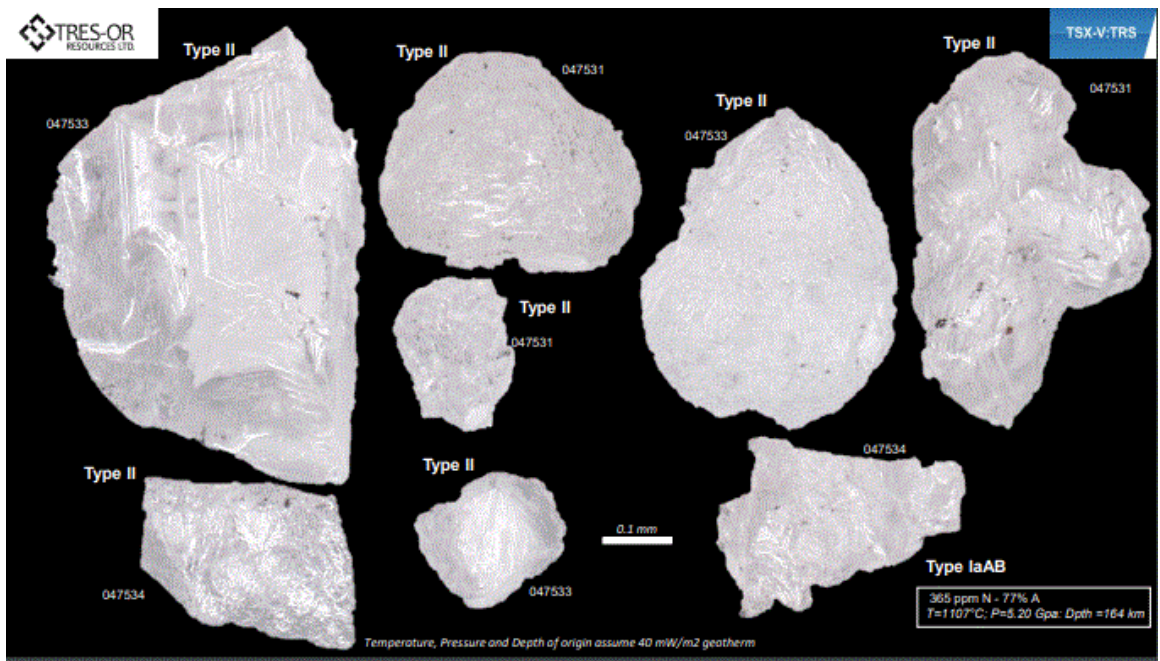
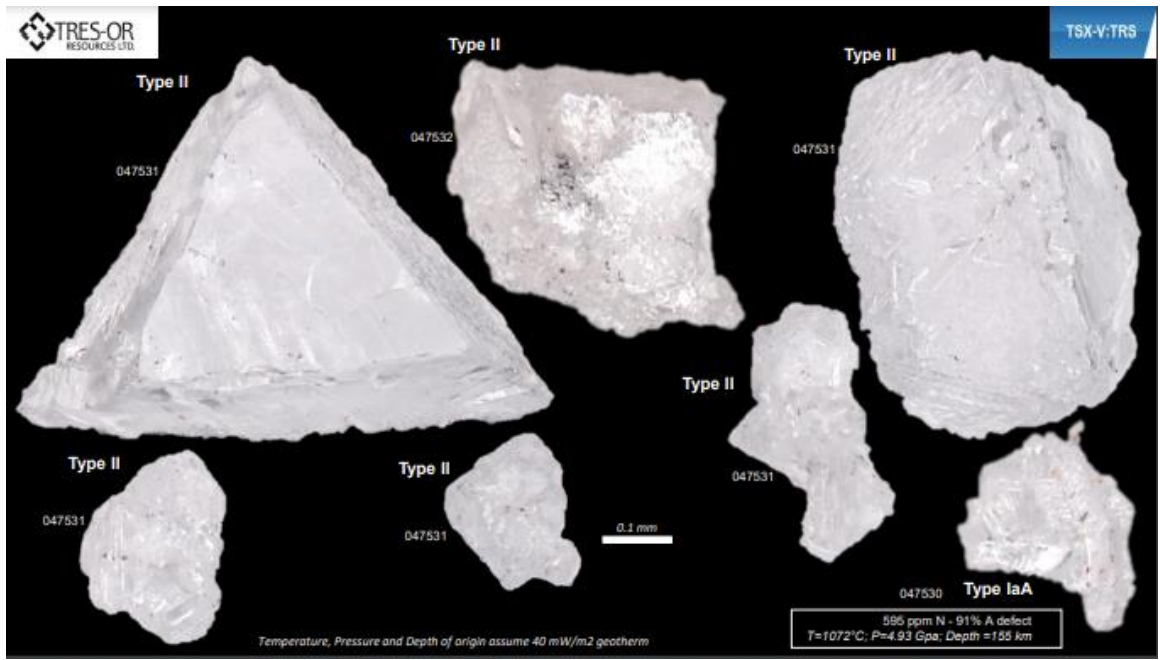
Figure 2: Schematic drill section showing relative positions and results of SRC microdiamond samples (green intervals). Note drill hole TR-19-03 projects west into the section.

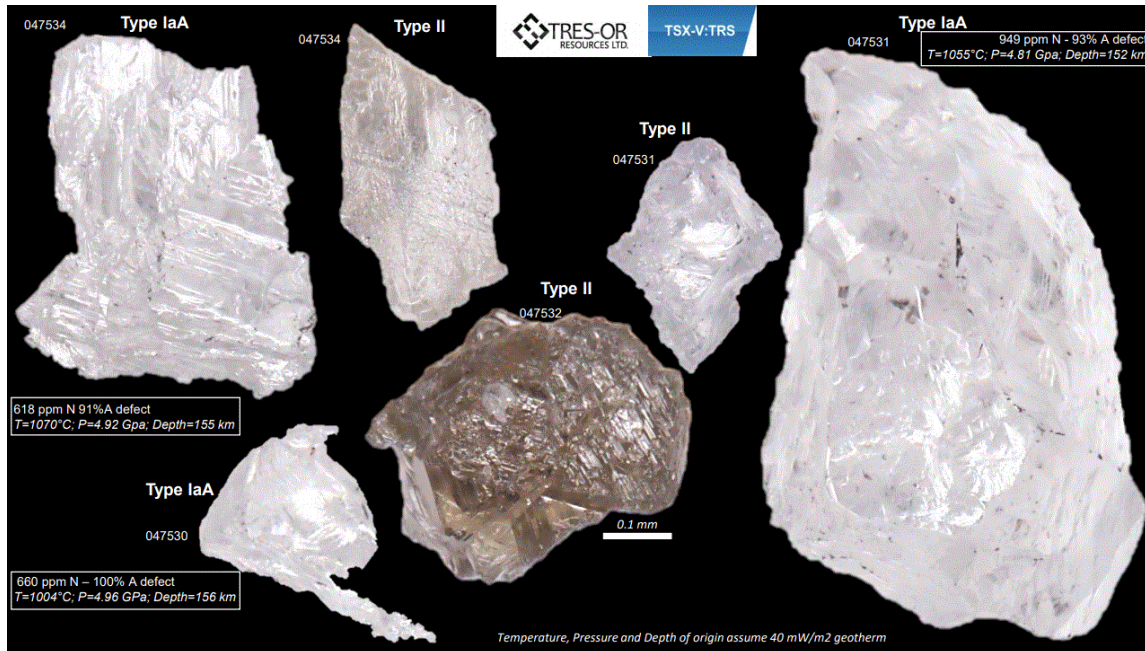


### Type II diamond dominates at the Guigues Kimberlite Pipe

Guigues Kimberlite microdiamonds are dominantly Type II, meaning that they lack nitrogen. Type II 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.

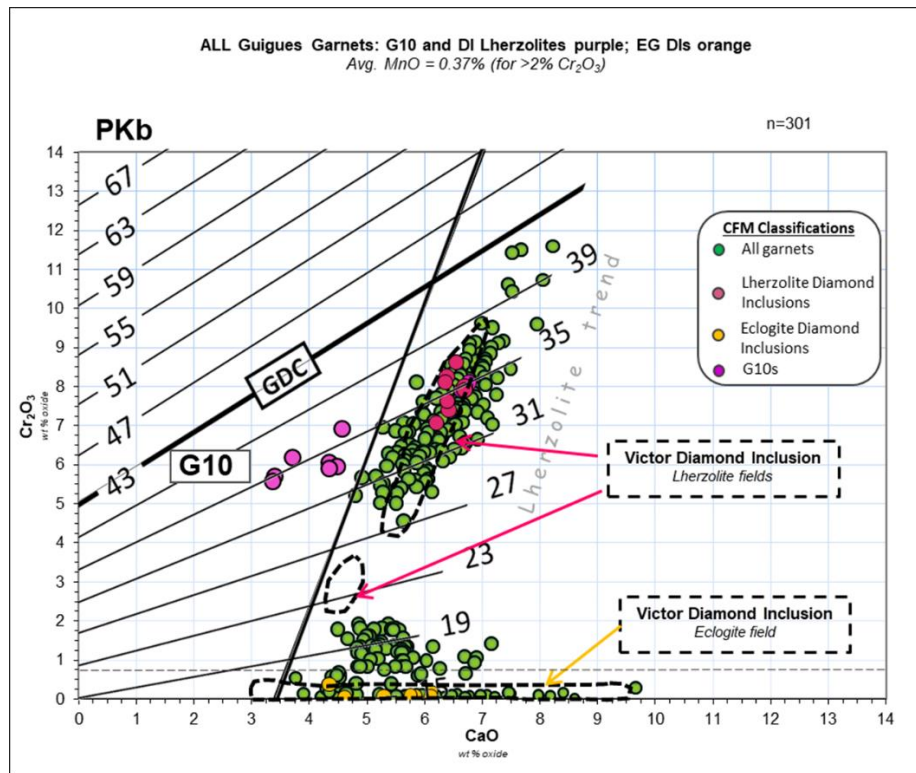
Table 2: Counts of diamond inclusion (DI) composition indicator minerals

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.

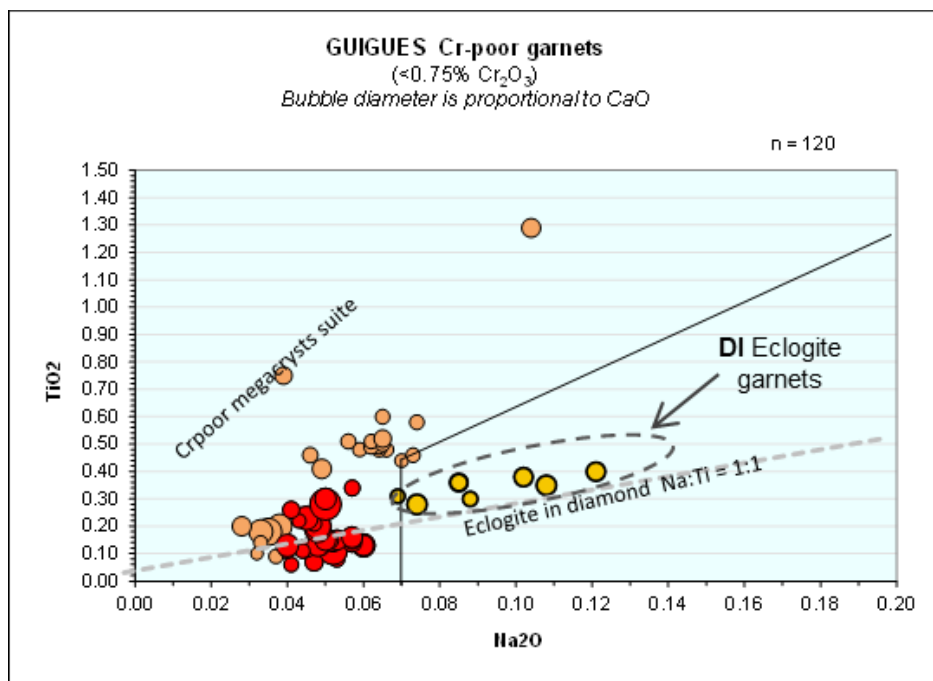
The overlay of the fields for Victor's lherzolitic and eclogitic diamond inclusions with those from the Guigues Kimberlite shows the strong similarities between garnet populations (Figure 3).

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



Eclogite garnet inclusions from Victor (analyses below 0.75% Cr<sub>2</sub>O<sub>3</sub> 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.

**Ontario Diamond Project**

The Company holds 100% interest in 2 mining licenses (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 project 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, 2024 and 2023***

### ***Expenses***

The net loss for the nine months ended November 30, 2024, was \$61,632 as compared to a net loss of \$156,761 for the nine months ended November 30, 2023.

*Consulting fees* for the nine months ended November 30, 2024, was \$nil compared to \$13,647 for the nine months ended November 30, 2023. The difference is due to decreased contracting in the current period.

*Management fees* for the nine months ended November 30, 2024, was \$22,500 compared to \$40,500 for the nine months ended November 30, 2023. The difference is due to decreased contracting in the current period.

*Professional fees* for the nine months ended November 30, 2024, was \$25,514 compared to \$64,785 for the nine months ended November 30, 2023. The difference is due to legal fees relating to the acquisition of Brazilian properties in the previous period.

### ***For the three months ended November 30, 2024 and 2023***

### ***Expenses***

The net loss for the three months ended November 30, 2024, was \$21,355 as compared to a net loss of \$57,442 for the three months ended November 30, 2023.

*Consulting fees* for the three months ended November 30, 2024, was \$nil compared to \$2,787 for the three months ended November 30, 2023. The difference is due to decreased contracting in the current period.

*Management fees* for the three months ended November 30, 2024, was \$9,000 compared to \$13,500 for the three months ended November 30, 2023. The difference is due to decreased contracting in the current period.

*Professional fees* for the three months ended November 30, 2024, was \$5,659 compared to \$20,729 for the three months ended November 30, 2023. The difference is due to legal fees relating to the acquisition of Brazilian properties in the previous period.

## **SUMMARY OF QUARTERLY RESULTS**

Summary financial information for the three months ended:

	<b>November 30, 2024</b>	<b>August 31, 2024</b>	<b>May 31, 2024</b>	<b>February 29, 2024</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	2,944,253	2,866,571	2,896,812	2,876,142
Exploration and evaluation assets	2,766,229	2,754,763	2,730,605	2,709,379
Current liabilities	637,646	611,428	631,609	621,575
Working (deficiency) capital	(459,622)	(499,620)	(465,402)	(454,812)
Share capital	18,261,113	18,261,113	18,261,113	18,261,113
Net earnings (loss) for the period	(21,355)	(21,485)	(19,012)	(76,931)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,128,710	3,469,632	3,721,648	4,019,975
Exploration and evaluation assets	2,692,879	2,670,443	2,629,134	2,409,131
Current liabilities	560,736	548,225	524,617	593,083
Working (deficiency) capital	(124,905)	250,964	567,897	1,017,761
Share capital	18,261,113	18,261,113	18,261,113	18,067,993
Net earnings (loss) for the period	(57,442)	(66,491)	(32,828)	(60,691)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

### **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 deficiency at November 30, 2024, of \$459,622 (February 29, 2024 – \$454,812).

Net cash used in operating activities for the period was \$60,416 compared to \$216,614 during the prior period.

Net cash used in investing activities for the period was \$29,670 compared to \$51,189 provided during the prior period.

Net cash provided by financing activities for the period was \$43,772 compared to \$100,000 in the prior period. The Company received loans from a director of the Company of \$20,000 and \$23,772 (BRL 93,700) in the current period.

### **RELATED PARTY TRANSACTIONS**

Total amounts due to related parties consists of amounts due to private companies controlled by a director and to a law firm in which a director of the Company is a retired partner.

During the period ended November 30, 2024, the Company entered into the following transactions with related parties:

- (a) Incurred \$27,500 (2023 - \$58,500) to companies controlled by a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$22,500 (2023 - \$40,500) for management services. As at November 30, 2024, there was \$339,158 (February 29, 2024 - \$297,158) owing to this company.
- (b) At November 30, 2024, there was \$66,353 (February 29, 2024 - \$66,353) owing to a law firm in which a former director is a retired partner.



- (c) Incurred \$5,950 (2023 - \$7,650) as automobile allowance (included in travel and promotion) to a private company controlled by a director.
- (d) At November 30, 2024, there was \$20,000 and \$32,957 (BRL 140,663) owing to a director of the Company.

## **RISKS AND UNCERTAINTIES**

At the time of publication of this MD&A, the COVID-19 pandemic continues to rapidly evolve on a global scale. The unprecedented nature and heightened uncertainty surrounding the pandemic mean that the nature and extent of the risks posed by COVID-19 to Tres-Or Resources cannot be known, quantified or predicted with any certainty. Global phenomena such as COVID-19 increase the risk of significant labour force disruption (including the supply of labour or site/country access) and the potential loss (permanent/temporary) of personnel. COVID-19 has the potential to spread rapidly and place the Company's workforce at risk. The Company believes that it has identified and implemented all reasonable and appropriate steps and precautions to protect its workforce and its operations from the risks and potential adverse impacts of the pandemic. The Company continues to actively monitor the situation and may take additional measures, if and to the extent warranted, as matters develop. There can be no assurance, however, that such steps and measures will be sufficient to fully mitigate all such risks and potential adverse impacts.

### **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, labor 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 the 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, 2024, condensed consolidated interim financial statements on [www.sedarplus.ca](http://www.sedarplus.ca) 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:

- 25,233,863 common shares.
- No stock options outstanding.
- No warrants outstanding.

### **OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements.

### **PROPOSED TRANSACTIONS**

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

### **CRITICAL ACCOUNTING ESTIMATES**

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

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

## **CONTINGENCIES**

There are no contingent liabilities.

## **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

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

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will sign 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.sedarplus.ca](http://www.sedarplus.ca) and at the Company’s website [www.tres-or.com](http://www.tres-or.com).

## **RECENT ACCOUNTING POLICIES**

Please refer to the February 29, 2024 consolidated financial statements on [www.sedarplus.ca](http://www.sedarplus.ca).

## **FINANCIAL INSTRUMENTS**

Please refer to the November 30, 2024 condensed consolidated interim financial statements on [www.sedarplus.ca](http://www.sedarplus.ca).