



## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the period ended November 30, 2017**

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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 month period ended November 30, 2017. The following should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the period ended November 30, 2017 and 2016 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The following should also be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2017, and the notes attached thereto.

Additional information related to the Company is available for view on the SEDAR website at [www.sedar.com](http://www.sedar.com). All financial information in the MD&A related to 2017 and 2016 has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, except where noted. The effective date of this Management Discussion & Analysis is January 25, 2018.

### **FORWARD LOOKING STATEMENTS**

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

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

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

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

## **NATURE OF BUSINESS**

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

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

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

The Company trades on the TSX Venture Exchange under the symbol TRS.

## **OVERALL PERFORMANCE**

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

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

1. In September 2016, the Company executed an Amended and Restated Option Agreement (the "Amended Agreement") with Secova Metals Corp. ("Secova") to earn up to a 90% interest in the consolidated Duvay Gold Project. Under the Amended Agreement, the Company grants to Secova the sole and exclusive right and option to acquire an undivided 65% right, title and interest in the Duvay-Chenier Gold Project by paying Tres-Or the sum of \$500,000 (received), and incurring \$3,250,000 in exploration expenses over a three year period. In February 2017, Secova signed a letter agreement appointing Tres-Or as Operator effective January 1, 2017 to advance the exploration and drilling programs planned. Tres-Or will provide logistical, technical and geologic services and reporting. Secova agreed to pay an administrative fee equal to 10% of the Exploration Expenditures. In October 2017, the Company completed 20 drill holes totaling 3207 m of Phase I drilling. For details, refer to the exploration activities section.
2. In April 2015, the Company and Merrex Gold Inc. ("Merrex") agreed to reinstate a 2012 option arrangement and the Company completed the purchase of Merrex's 25% interest in 16 claims, comprising the Fontana Gold Project. As consideration Tres-Or paid Merrex \$300,000 from the 2012 arrangement and a further \$125,000 in 2015 (included in the total consideration was \$25,000 option reinstatement fee). The 25% interest in the 16 Fontana claims was transferred to the Company.

The Company signed an option agreement in November 2011 to acquire 100% interest in the Fontana Gold Project from Globex Mining Enterprises Inc. ("Globex"). Globex holds a 75% interest in 16 Fontana claims and 100% in 7 other claims, collectively the Fontana Gold Project. The claims are subject to a 3% gross metals royalty ("GMR") and 16 Fontana claims 75% owned by Globex are subject to a 15% Net Profits Interest ("NPI"), in favour of Globex. Tres-Or paid \$400,000 and was required to purchase the NPI from Globex for a total of \$1,200,000 payable in increments over 84 months. In September

2014 and April 2015, the Company and Globex made certain amendments to the Fontana Property Option Agreement. In May 2017, a first phase drill program was completed at the Fontana Gold Project. For details refer to the exploration activities section.

3. In May 2017, the Company completed a private placement for \$115,000 by the issuance of 2,300,000 units at a unit price of \$0.05. Each unit consists of one common share and one additional common share warrant for a period of two years from issuance at an exercise price of \$0.08 per common share.
4. In August, 2016, the Company entered into a Property Option Agreement (the "Agreement") with Battery Mineral Resources Pty Limited to acquire the Company's 100%-owned Fabre Cobalt-Silver Property. In August 2017, Tres-Or signed an Amendment to the Agreement to receive a \$100,000 property payment on or before October 29, 2017 (received) and to receive 30,000 shares of Battery Mineral Resources (received). For details, refer to the exploration activities section.
5. In October, 2017, the Company issued 7,000,000 stock options to directors, officers and consultants for a period of four years at an exercise price of \$0.05.
6. In December, 2017, the Company issued 3,600,000 stock options to consultants for a period of four years at an exercise price of \$0.055.
7. In January, 2018, the Company cancelled 500,000 stock options exercisable at \$0.05 to a director and granted 500,000 stock options to consultants for a period of four years at an exercise price of \$0.05.

## **EXPLORATION ACTIVITIES**

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

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

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

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

During the year ended February 28, 2013, the Company earned a 65% interest in the Duvay Gold Property. The Company can earn a further 15% interest for a total of 80% interest by incurring \$4,000,000 in exploration expenditures. The Company has the right to acquire the remaining 20% interest by effecting a merger, amalgamation or other form of business combination with the optionor, or the Company can purchase any or all of the 20% interest by paying the sum of \$1,000,000 for each 1% interest in the property to be purchased.

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

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

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

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

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

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

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

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

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

DDH #	g/t	m	from	to
DV-012-11	83.194	1	50	51
DV-012-11	0.460	2	14	16
DV-008-11	5.217	1	18	19
	<i>and</i>	0.444	4	30
	<i>and</i>	0.678	1	56
DV-006-11	1.930	1	69	70
DV-003-11	0.537	7	25	32
DV-004-11	0.481	4	54	58
DV-005-11	0.420	2	121	123
DV-009-11	0.477	1	32	33

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

Tres-Or completed a mini-bulk sampling program at Duvay. Crushing and concentrating of nine mini-bulk samples was completed at the Company's heavy mineral concentration facility on site. These samples weighed approximately 10 tonnes apiece, and were crushed to pass through a 0.85 mm screen before being passed across concentrating tables to yield heavy mineral concentrates, which were less than 1% of the original start weight. The pit sample concentrates were shipped to an independent laboratory for analysis by fire assay and results are compiled in a technical report for Tres-Or to complete its 15% earn-in election under the May 2010 Duvay Option Agreement on the 4 Duvay property claims. The richest pit test (DVP-002) yielded a sample grade of 0.77 g/t Au from 10 tonnes, with concentrate values averaging 369.43 g/t Au (Duvay Technical Report, October 31, 2012 and a 43-101 Technical Report on the Duvay-Chenier Gold Project for Secova, July 1, 2017).

Tres-Or expanded its Duvay claims position in September 2010 by purchasing a 76% interest in the adjoining Duvay Nord property. The Duvay Nord claims include a reported historical drill hole intersection of 6.5 grams per tonne gold over 0.3 m from 1946 (Quebec government showing report GM307-b) and is on structural trend with several more showings. In November 2010 Tres-Or increased its land position by purchasing 76% interest in the East Mac property comprised of 1,731 hectares of contiguous claims. In March, 2011, the Company purchased the remaining 24% interest in all the Quebec Gold Projects, including the Duvay Nord and East Mac properties for a total cash payment of \$100,000 (paid). The optionor will retain a 2.0% NSR and Tres-Or has the right to purchase 1.0% of the NSR for \$1,000,000 and retains a first right of refusal to purchase the remaining 1.0% NSR.

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

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

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

Tres-Or acquired a 100% interest in 69 Chenier claims which are contiguous with the Duvay and Fontana Gold Projects under an arrangement with Secova Metals Corp. (see below). The Duvay and Chenier Gold Project comprises 174 claims (7,767 ha) adjacent to Fontana on all sides forming a contiguous land package in the heart of the Amos Gold district.

In December 2014, the Company and Secova Metals Corp. ("Secova") executed a term sheet and in September 2015, executed an option agreement to option up to a 90% interest in the Duvay Gold Project, comprising 105 claims consisting of the Duvay, Duvay Nord and East Mac properties in the Abitibi region, 15 kilometres northeast of Amos, Quebec. Under the agreement, Tres-Or grants to Secova the sole and exclusive right and option to acquire a 65% right, title and interest in and to the Duvay claims by paying to Tres-Or the sum of \$500,000 and incurring \$3,750,000 in exploration expenses over a four year period. Secova can earn the full 90% of the property (an additional 25% ownership) by funding a pre-feasibility study and making aggregate expenditures of \$12,000,000 to bring the property towards production.

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

- a. Secova pays the Company the sum of \$15,000 on execution of the term sheet (December 30, 2014) (received);
- b. Secova pays the Company the sum of \$60,000 on the date of execution of the Agreement (received);

- c. Secova pays the Company the sum of \$125,000 on the first anniversary of the execution of the term sheet (acknowledged received under the Amended and Restated Option Agreement of September 2016);
- d. Secova pays the Company the sum of \$300,000 on the second anniversary of the execution of the term sheet (acknowledged received as per the February 2017 Amendment Letter to the Agreement);
- e. Secova will incur \$500,000 in exploration during the 18 month period following the execution of the term sheet (deemed to have been satisfied under the Amended and Restated Option Agreement of September 2016);
- f. Secova will incur a further \$750,000 in exploration during the 24 month period following the execution of the term sheet (in progress);
- g. Secova will incur a further \$1,000,000 in exploration by the third anniversary of the execution of the term sheet; and
- h. Secova will incur a further \$1,500,000 in exploration by the fourth anniversary of the execution of the term sheet.

In September 2016, the Company and Secova executed an Amended and Restated Option Agreement (the "Amended Agreement") to earn up to a 90% interest in the consolidated Duvay Gold Project. Under the Amended Agreement, Tres-Or grants to Secova the sole and exclusive right and option to acquire an undivided 65% right, title and interest in the Duvay Gold Project by paying the Company the sum of \$500,000 (received), and incurring \$3,250,000 in exploration expenses over 36 months. Under the new arrangements, Tres-Or and Secova have consolidated the 105 Duvay claims and Secova transferred a 100% interest in 69 Chenier claims to Tres-Or forming a large and contiguous Duvay land package, where Secova will complete \$750,000 in exploration expenditures by the end of September 2017. Secova can earn an additional 25% ownership by funding a pre-feasibility study and making aggregate expenditures of \$12 million to bring the property towards production. Secova shall act as operator and in circumstances where Secova earns a 90% interest in the Duvay Gold Project, then Tres-Or would revert to a 10% carried interest through to commercial production. In addition, Secova would grant to Tres-Or the right to receive a resource payment (the "Resource Payment") based on the initial NI 43-101 compliant resource estimate on the claims. The Resource Payment will be equal to \$30.00 for each gold ounce equivalent categorized as "measured", \$25.00 for each gold ounce categorized as "indicated", and \$15.00 for each gold ounce categorized as "inferred" to be paid from proceeds of commercial production after deducting operating costs and other senior payments. If Secova chooses to remain at a 65% ownership interest, then a joint venture will be formed with Tres-Or and the Resource Payment would be payable within 180 days of the joint venture formation.

In February 2017, the Company and Secova executed a Letter Agreement regarding the September 2016 Amended and Restated Option Agreement. Under the Amended Agreement, Tres-Or grants to Secova the sole and exclusive right and option to acquire an undivided 65% right, title and interest in the Duvay-Chenier Gold Project by paying the Company the sum of \$500,000 (payment completed in April 2017), and incurring \$3,250,000 in exploration expenses over 36 months. Tres-Or and Secova consolidated the 105 Duvay claims and 69 Chenier claims into a large and contiguous land package, where Secova will complete \$750,000 in Exploration Expenditures by the end of September 2017 (work in progress). As per the Letter Agreement, Secova appointed Tres-Or Operator effective January 1, 2017 to advance the exploration and drilling programs planned. Tres-Or will provide logistical, technical and geologic services and reporting. Secova has agreed to pay an administrative fee equal to 10% of the Exploration Expenditures.

In July 2017, a series of high-resolution airborne magnetic surveys over selected priority targets on the Duvay-Chenier Gold Project was completed. Magnetic sensors for these high-resolution surveys were flown by drone aircraft, at low altitudes and tight line spacings (20 m) to give the maximum resolution. Pioneer Aerial Surveys Ltd. of Regina, Saskatchewan, completed 662 tightly spaced line kilometres in seven survey blocks covering priority areas of the property requiring more detailed magnetic data. The surveys are expected to allow detailed interpretation of structures and magnetic anomalies to assist in identifying the most favourable location for follow-up drilling this year. Final reports from Pioneer Aerial Surveys are pending.

In August 2017, Phase I drilling commenced at the Duvay-Chenier Gold Project with drilling company Forage Hébert Inc. of Amos, Québec. The first drill hole targeted a strong IP chargeability anomaly 400 m northeast of the main Duvay shear zone. The second drill hole targeted the same chargeability anomaly to test the extent of the sulphide mineralization with depth. Phase I drilling comprises 3,500 metres of drilling targeting the high priority Duvay Zone Principal, and extending northwest along the main Duvay shear and additional targets extending 3.5 km northwest toward Lake Obalski. Concurrent with the Phase I drilling, Tres-Or is prospecting, mapping, and sampling additional targets within the property. The Duvay-Chenier property covers nearly 8000 hectares of contiguous claims about 65 km north of one of Canada's largest gold mines, the Canadian Malartic Mine. The

prospecting, mapping, and field inspection is designed to better define the most promising new targets for a second phase of drilling

In September 2017, the Company completed 18 holes totaling more than 2,800 metres in length since its inception. 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 Zone Principal, near Lake Obalski.

#### First (1) Drill Targets: NE shear zone/Strong IP anomaly

The program began with 5 holes testing the NE shear zone/strong IP chargeability target. This target is located approximately 400 m NE of the Duvay Zone Principal, in an area of relative sparse historical work. The new drill tests of the NE shear zone have intersected encouraging thick deformed quartz veins (up to 5.4 m in the first hole, although true thickness remains unknown) and local semi-massive to massive sulfides. The most encouraging intersections were sampled and shipped to the laboratory Techni-Lab ("Techni-Labs" Abitibi Inc. (ISO/IEC 17025 (CCN Lab 707), MDDEP, a division of Actlabs based in Ancaster, Ontario).

#### Second (2) Drill Targets: Duvay Zone Principal

The drill moved next to test the Zone Principal, where historical work extending back to the 1930s includes an old exploration shaft, underground galleries, numerous drill holes, and multiple bulk samples up to 1100 tonnes a piece. Historical drill results include highly enriched intervals, such as samples up to 403 grams per tonne (g/t) gold over 0.36 m, 76.8 g/t over 0.46 m (as reported in 1945 a Québec government mineral showing report GM08214), as well as more recent results of 34.6 g/t over 0.43 m; 12.01 g/t over 1.53 m; 27.17 g/t over 1.14 m; and 16.598 g/t over 1.76 m) in Quebec assessment report GM47594 (1989) and up to 83.2 g/t Au over 1.0 m in Tres-Or drilling from 2011. Bulk samples from the Zone principal also reported intriguing results historically, including 3300 tonnes in 1986 returning a weighted average concentration of 5.67 g/t Au (as reported in Québec assessment work report # GM47569). The current drill tests of the Zone Principal are designed to test northeast trending faults extending from the main Duvay shear. Samples from each of these 8 drill holes have been submitted to Techni-Lab.

#### Third (3) Drill Targets: Coincident mag/EM anomalies near Lake Obalski

After completion of the NE faults test at Duvay the drill moved to test multiple coincident magnetic/EM targets near Lake Obalski, 2.5 kms west-northwest of the Zone Principal.

In October 2017, the Company reported the completion of the Phase 1 drill program at the Duvay- Chenier Gold Project. The drill program comprised 20 drill holes totaling 3207 m, and Phase I tested three main target areas described above.

The first forty sample results have been returned from the laboratory. These rushed samples cover only the top 46.5 m of the first drill hole (DUV17-01), but already reveal a new zone of significant gold mineralization. Drill hole DUV17-01 tested the strong chargeability anomaly originally identified from the 2016 IPower3D survey completed by Abitibi Geophysics Inc. over the Duvay Zone Principal and coincident with the northeast shear zone at Duvay. This target is approximately 400 m northeast of the Duvay Zone Principal, in an area of relatively sparse historical work. The sample results from DUV17-01 include 10.0 m of gold mineralization at 0.66 g/t Au from 18.0 m to 28.0 m depth, including an enriched interval of 2.55 g/t Au over 2.0 m from 21.0 to 23.0 m (Table 1). This mineralized interval includes a 5.4 m deformed white quartz vein, with zones of substantial sulfide mineralization and black schist. The true thickness of this zone is not yet known.

Table 1: Gold bearing interval from the first forty samples sent to the lab.

	<b>g/t Au</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>
<b>DUV17-01</b>				
deformed quartz vein	<b>0.66</b>	18.00	28.00	10.00
<i>Including:</i>	<b>2.55</b>	21.00	23.00	2.00

Note: The received sample results extend from 3.0 to 46.5 m depth in drill hole DUV17-01. The remaining core from DUV17-01 extending to the end of hole at 201 m is at the lab. Results are pending.

Samples were logged, sawn in half and sealed, at Tres-Or's secure core facility at Duvay, and then delivered to Techni-Lab Abitibi Inc. in Ste. Germaine de Boulé, Québec (ISO/IEC 17025; a division of Actlabs, Ancaster, Ontario). At Techni-Lab, samples were analyzed for gold by traditional fire assay with atomic absorption finish, with those samples returning >1 g/t gold then repeated using a 50g aliquot and gravimetric finish. A one half split of the core was sampled, and the remainder stored for reference. More than 1,000 additional samples have been delivered to the lab, covering the remainder of the first drill hole (DUV17-01), and two other drill holes from the NE shear zone that have significant quartz vein and sulfide mineralization, as well as 7 holes testing the Duvay Zone Principal, where numerous gold enriched drill intersections and bulk samples are reported. Results will be presented when available.

Tres-Or and Secova are very encouraged by the program to date, and are planning the next stage of advancing the project which will focus on large diameter drilling and bulk sampling at the Zone Principal to confirm the encouraging historical bulk sample results. Tres-Or is the project Operator. Currently, Secova is exploring the Duvay-Chenier Property under an option agreement with Tres-Or to earn a 65% interest by completing expenditures of \$3.25 million by December 31<sup>st</sup>, 2018.

In December, 2017, the Company and Secova announced gold assay results from the Northern shear zone at the Duvay-Chenier Gold Project.

The most significant results from the Northern shear zone were obtained in hole DUV17-01, which intersected 5.4 m of gold-bearing deformed quartz vein material as well as zones of substantial concentrations of sulfides and black schist (Table 1). Hole DUV17-05, drilled from the same drill set-up as DUV17-01, intersected a correlative 4.5 m zone of deformed quartz vein, black schist and minor sulfides (Figure 1). Determination of the true thickness and three-dimensional orientation of the deformed quartz zone will require more drilling.

Table 1: Northern shear zone gold results from thick deformed quartz vein.

	<b>Au g/t</b>	<b>interval (m)</b>		<b>From (m)</b>	<b>To (m)</b>	
<b>DUV17-01</b>	<b>0.66</b>	/10.0 m	from	18.00	28.00	N Shear zone deformed quartz vein
<i>Including:</i>	<b>2.55</b>	/2.00 m		21.00	23.00	
<b>DUV17-05</b>	<b>0.97</b>	/5.0 m	from	37.00	42.00	N Shear zone deformed quartz vein
<i>Including:</i>	<b>4.53</b>	/1.00 m		40.00	41.00	

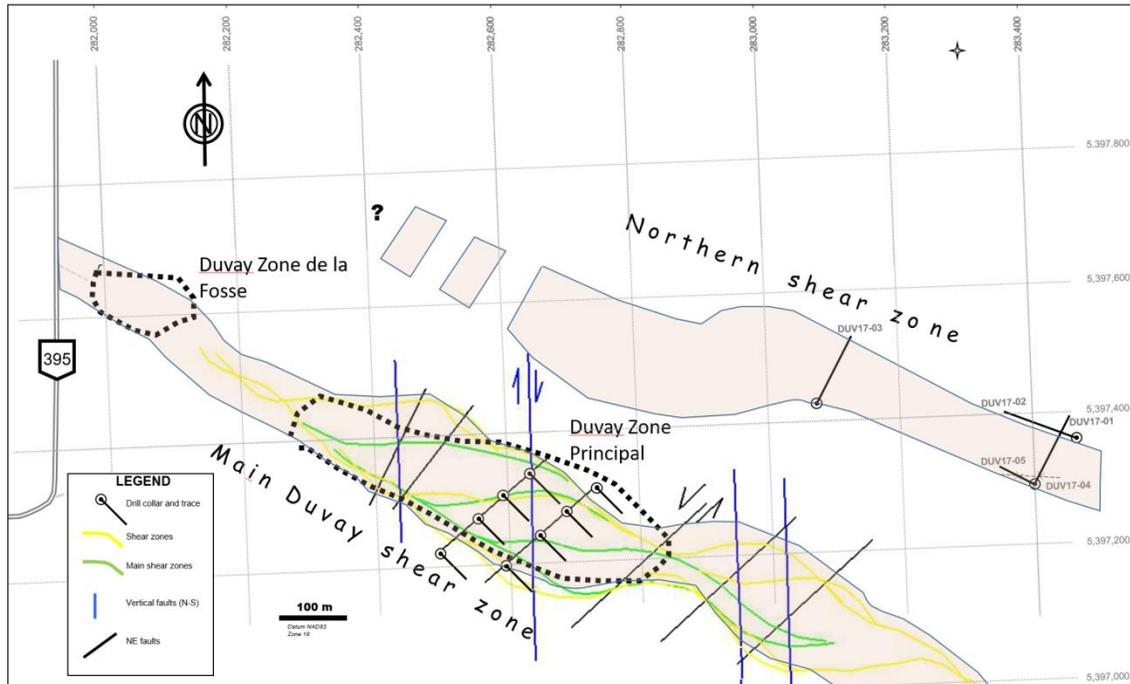
A second style of gold mineralization was intersected in the Northern shear zone by drill hole DUV17-03, 450 meters to the west of DUV17-01 (Fig. 1). DUV17-03 intersected locally sulfide-rich pods between 30 and 65 m depth, which returned up to 0.42 g/t Au over 3.0 meters from 43.50 to 46.50 m depth (Table 2).

Table 2: Northern shear zone gold results from sulfide rich zone.

	<b>Au g/t</b>	<b>interval (m)</b>		<b>From (m)</b>	<b>To (m)</b>	
<b>DUV17-03</b>	<b>0.42</b>	/3.0 m	from	43.50	46.50	N Shear zone sulfide rich zone

The Northern shear sulfide zone intercepted by hole DUV17-03 was identified as a resistivity target from an IP-resistivity ground geophysical survey (IPower3D) completed by contractor Abitibi Geophysics Inc. in 2016. The Company is encouraged that drilling has confirmed gold mineralization over long distances within Duvay's Northern shear zone and aims to complete additional drill testing to better define extents and continuity.

Figure 1: Duvay 2017 drilling showing the Northern Shear zone drill hole locations.



### About the Duvay-Chenier Gold Project

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

### 2017 Drilling Program Sampling Protocols

The laboratory used is Techni-Lab Abitibi Inc. in Ste. Germaine de Boule, Quebec (ISO/IEC 17025; a division of Actlabs, Ancaster, Ontario). A one half split of the core was sampled, and the remainder stored for reference. At Techni-Lab, samples are analyzed for gold by traditional fire assay with atomic absorption finish, with those samples returning >1 g/t gold repeated using a 50g aliquot and gravimetric finish. Selected samples are also analyzed for multi-elements including silver, cobalt, copper and zinc by total digestion ICP at the Actlabs facility in Ancaster Ontario. Techni-Lab holds a certificate of accreditation conforming to ISO 17025:2005 for the processes used in this analysis.

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

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

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

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

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

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

Tres-Or has completed the first phase of its Fontana Gold Project drill program. The first part of the drill program was intended to confirm strong gold mineralization reported from the Hooper and Bunkhouse Zones based on historical drilling and to extend our understanding of the structural controls.

Four drill holes totaling 897 m were completed in May 2017. The Hooper and Bunkhouse zones were intersected in all 4 drill holes. Results from the first drill hole (F17-01) returned 46.1 grams per tonne gold (g/t Au) over 0.5 m and 10.4 g/t Au over 1.0 m.

Tres-Or's second drill hole (F17-02) from the same collar location, intersected 3.0 g/t Au over 7 m between 69.0 and 76.0 m, including a strongly enriched zone of 15.9 g/t Au over 1.0 m between 71.0 and 72.0 m.

Drill results for Tres-Or's first two drill holes on the Fontana Gold Property.

	<b>g/t Au</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>
<b><u>F17-01</u></b>				
* Hooper Zone:	<b>46.11</b>	52.50	53.00	0.50
Bunkhouse Zone:	<b>10.41</b>	215.45	216.45	1.00
<b><u>F17-02</u></b>				
Hooper Zone:	<b>2.99</b>	69.00	76.00	7.00
<i>Including:</i>	<b>15.91</b>	71.00	72.00	1.00
Bunkhouse Zone:	<b>0.881</b>	224.00	226.00	2.00

\* The Hooper Zone intersection in drill hole F17-01 (52.50 to 53.00 m) also carries 2.33% copper (Cu) and 98.5 g/t silver (Ag).

This first phase of drilling at Fontana was designed to confirm strongly enriched gold mineralization reported from the Hooper and Bunkhouse Zones, based on historical drilling and to extend our understanding of the structural controls. The Bunkhouse zone extends 600 m or more from the main Fontana shear southwest past the Hooper zone, based on historical reports. The Hooper zone extends west and northwest more than 120 m in these same reports. Out of more than 300 historical drill holes, some of the best reported drill intersections are from near the intersection of the Hooper and Bunkhouse zones, including 17.1 g/t Au over 13.7 m (165.6 m to 179.4 m in drill hole JB200) and 17.5 g/t Au over 38.1 m (192.9 m to 231.1 m in wedge JB200B) from 1989 drilling.

Samples were logged, sawn in half, and sealed at Tres-Or's secure core facility in Preissac Quebec, and then delivered to Techni-lab S.G.B. Abitibi Inc in Ste Germaine-Boulé, Québec, a division of ActLabs. At Techni-lab, samples were analyzed for gold by traditional fire assay with atomic absorption finish, with those samples returning > 3 g/t gold then repeated using a 30 g aliquot and gravimetric finish. Sample splits were also analyzed for 63 elements by induction coupled plasma spectroscopy (ICP) by Actlabs. Techni-Lab holds a certificate of accreditation conforming to ISO 17025:2005 for each of the processes used in this analysis.

In December, 2017, the Company provided an update on its forthcoming ground geophysical program at its wholly owned Fontana Gold Project and reported final drill results from the Company's 2017 drilling program. Fontana, the Company's flagship project is located 10 km northeast of Amos, and 65 km north of Val-d'Or, Quebec.

**High Resolution Ground Electromagnetic ("EM") Survey**

Tres-Or will be commencing a high-resolution ground electromagnetic (HLEM) survey at its Fontana Gold Project. The survey lines will be closely spaced at 25 meter line apart, focusing on the intersection of priority gold zones known from historical records and confirmed by Tres-Or's 2017 drill program, as described below. The geophysical survey will use the horizontal loop method, to detect conductive features such as the semi-massive to massive sulphide veins that carry gold in this area. The Company expects this HLEM survey to better define and extend known gold bearing structures as well as to identify new targets.

**Tres-Or 2017 Drilling Program Final Results Received**

In 2017 Tres-Or completed a four hole drilling program totaling 897 m testing the high priority *Hooper Zone* and *Bunkhouse Zone* targets which occur within the Fontana Gold Zone. Further to the Company's May 31<sup>st</sup>, 2017 news announcing results for holes F17-01 and F17-02, the Company reported results for holes F17-03 and F17-04, which both intersected gold mineralization.

**Table 1:** Gold enriched intersections from Tres-Or's 2017 drilling.

	<b>Au g/t</b>	<b>interval (m)</b>	<b>From (m)</b>	<b>To (m)</b>		
<b>F17-01</b>	<b>46.11</b>	/0.50 m	from 52.50	53.00	Hooper Zone massive sulfide	
	1.796	/0.67 m	110.33	111.00	thin veins	
	<b>10.41</b>	/1.00 m	215.45	216.45	Bunkhouse	
<b>F17-02</b>	2.993	/7.00 m	from 69.00	76.00	Hooper Zone	
	<i>Including:</i>	<b>15.91</b>	/1.00 m	71.00	72.00	Hooper Zone massive sulfide
	0.881	/2.00 m	224.00	226.00	Bunkhouse	
<b>F17-03</b>	3.49	/0.40 m	from 46.85	47.25	Hooper Zone semi-massive sulfide	
<b>F17-04</b>	1.002	/3.25 m	from 18.25	21.50	thin sulfide veins	
	<i>Including:</i>	<b>5.70</b>	/0.50 m	21.00	21.50	

*True thickness not yet determined for Hooper and Bunkhouse intersections*

The Hooper Zone comprises massive to semi-massive sulfide veins which returned 46.1 g/t Au over 0.5 m in Hole F17-01; 2.99 g/t Au over 7.0 m in the second hole (including 15.91 g/t Au over 1.0 m) and 3.49 g/t Au over 0.40 m in the third hole (Table 1). Similar sulfide rich intervals in the fourth hole yielded 1.00 g/t Au over 3.25 m from 18.25 to 21.50 m depth, including 5.70 g/t Au over 0.5 m (Table 1). The Hooper Zone intersection in F17-01 also carried 2.33% copper (Cu) and 98.5 g/t silver (Ag).

The Bunkhouse Zone is a deformed (sheared) white quartz vein with strong gold mineralization and only trace sulfides. Tres-Or's first drill hole F17-01 intersected 10.41 g/t Au over 1.0 m and the second drill hole intersected 0.88 g/t Au over 2.0 m from this quartz dominated Bunkhouse Zone (Table 1). The Bunkhouse Zone forms a laterally extensive steeply dipping plane, traced for more than 600 m in a northeast-southwest trend.

The Fontana property hosts significant historical gold mineralization. The Bunkhouse Zone appears to extend over 300 m from the main Fontana shear southwest past the Hooper Zone (Figure 1). The Hooper Zone extends west and northwest more than 100 m from reported historic work. Assuming success in recognizing the intersected gold zones, this HLEM geophysical survey will be expanded to cover and identify other priority gold targets at Fontana for confirmation testing.

#### **About the Fontana Gold Project**

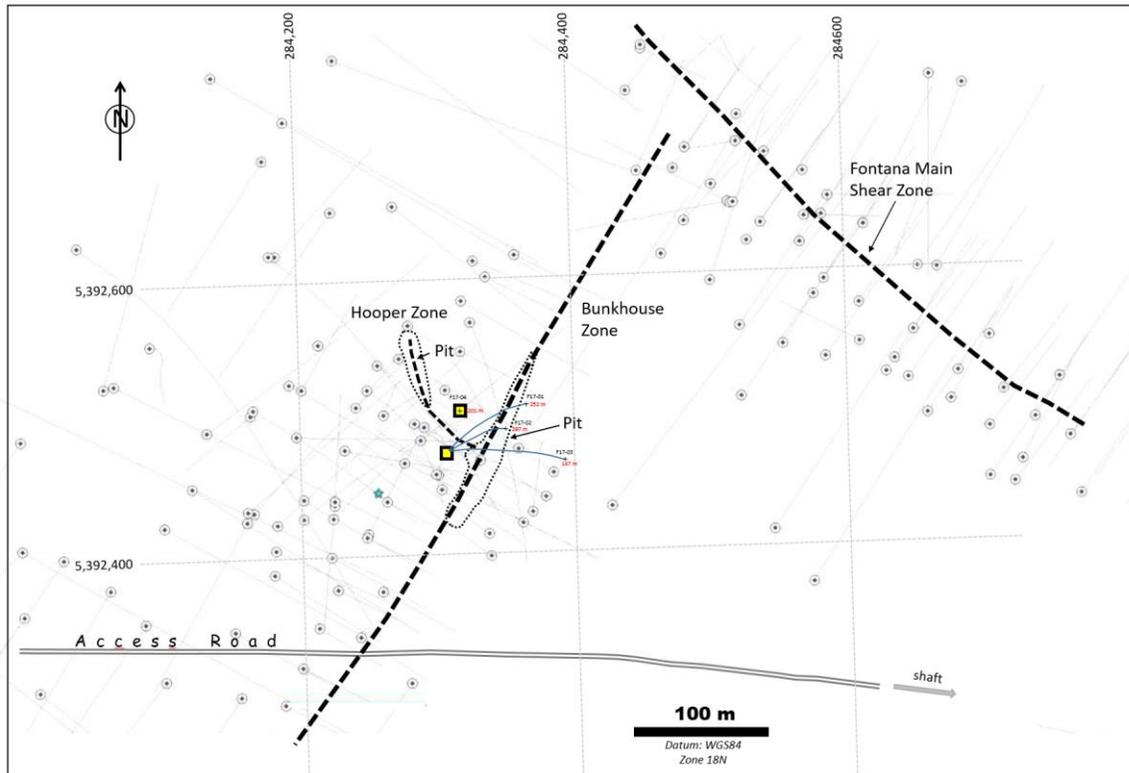
The Fontana Gold Project is the most advanced project in the Amos area of Quebec. It has been the subject of considerable past work, including the sinking of a 92 meter shaft, excavation of 242 meters of underground workings, completion of over 300 drill holes, and processing of 22,047 tonnes of bulk 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 sulphides
- **Hooper Zone:** Shear zone hosting massive to semi massive sulphide 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.

Some of the best historic drill intersections were reported at the intersection of the Hooper and Bunkhouse zones, including **17.5 g/t gold over 38.1 meters** (Drill Hole JB200B) and **17.1 g/t gold over 13.7 meters** (Drill Hole

JB200). **Figure 1:** Drill holes F17-01, F17-02, F17-03 and F17-04 near the intersection of the Hooper and Bunkhouse zones.



### 2017 Drilling Program Sampling Protocols

Drill core samples were logged, sawn in half, with one half sent to Techni-lab S.G.B. Abitibi Inc in Ste Germaine-Boulé, Québec, a division of ActLabs. At the lab, samples were analyzed for gold by fire assay and atomic absorption using a 5 g aliquot, with those samples returning > 3 g/t gold then repeated using a 30 g aliquot and gravimetric finish. Sample splits were also analyzed for 55 elements by induction coupled pyrolysis (ICP) by Actlabs. Techni-Lab holds a certificate of accreditation conforming to ISO 17025:2005 for the processes used in this analysis.

### Quebec Gold Projects, Quebec, Canada

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

The Company completed an option to acquire 76% interest in several groups of claims in Quebec and in March 2011 purchased the remaining 24% interest in all of the Quebec Gold project claims including the Duvay Nord and East Mac claims for a total cash payment of \$100,000 (paid). The optionor retains a 2.0% Net Smelter Royalty ("NSR") and the Company has the right to purchase 1.0% of the NSR for \$1,000,000 and retains a first right of refusal to purchase the remaining 1.0% NSR.

### **Fabre Cobalt-Silver Project**

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

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

Drill hole TRS F001-10 intersected a silver mineralized zone of 3.01 g/t Ag over 35 m between 19 and 54 m, including a richer zone of 7.01 g/t Ag over 5 m between 34 and 39 m. Both holes were drilled from the same surface location. TRS F001-10 was drilled at 45 degree inclination and TRS F002-10 at a 78.5 degree inclination. True widths of the mineralized intervals are unknown, and orientation of the mineralization is yet to be determined. Table 1: Mineralized intersections from Tres-Or's initial two drill hole program at the Fabre Silver Property.

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

The drill core was logged and split, and one-half split was bagged in 1 m intervals and shipped to 2 independent ISO1EC 17025 rated laboratories. Analysis included multi-element (35 or 58 elements) ICP-MS, with fire assay for silver values greater than 50 ppm (g/t). The samples were analyzed in 4 stages, with the initial 8 samples sent to ACME Analytical Laboratories in Vancouver, British Columbia. Samples were sent in 3 subsequent stages to Activation Laboratory (Actlabs) in Ancaster Ontario, with the final stage completing a ½ split of the entire drill core.

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

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

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

### *Duparquet Gold Project*

The Duparquet claims is located 25 km north of Rouyn-Noranda is situated 2 km north of the Porcupine-Destor fault within the Abitibi Greenstone Belt. An airborne survey comprised of 388.2 line-kilometres of data acquired using a high resolution time-domain technology was flown between December 2010 and February 2011. Tres-Or purchased the Destor claim block (277 ha) adjoining the Duparquet claims in December 2010. During the year ended February 29, 2016, the Company wrote-off acquisition cost of \$23,088 and the claims have expired. No further work has been budgeted for the Duparquet claims and they are set to expire during the year.

### **Other Projects**

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

The Company holds 100% interest in certain mineral claims in the Témiscamingue region near Notre Dame du Nord, Quebec. The vendors retain a 2.0% NSR. The Company may purchase 1% of the NSR for \$1,000,000 at any time prior to commercial production of any mineral discovered on the claims and also retains the First Right of Refusal to buy-back the remaining 1.0% NSR. In addition, the Company agreed to deliver 100,000 common shares one day prior to the commencement of commercial production subject to regulatory approval.

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

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

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

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

### **RESULTS OF OPERATIONS**

#### ***Revenues***

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

#### ***For the nine months ended November 30, 2017 and 2016***

#### ***Expenses***

The net loss for the nine months ended November 30, 2017, was \$428,231 as compared to a loss of \$120,664 for the nine months ended November 30, 2016.

*Consulting fees* for the nine months ended November 30, 2017 was \$4,250 compared to \$Nil for the nine months ended November 30, 2016. The increase in consulting fees is a result of the addition of a new consultant in the current year.

*Professional fees* for the nine months ended November 30, 2017 was \$27,546 compared to \$42,913 for the nine months ended November 30, 2016. The decrease is a result of fewer legal activities in the current period.

*Travel and promotion* for the nine months ended November 30, 2017 was \$39,200 compared to \$22,941 for the nine months ended November 30, 2016. The increase is a result of an increase in travel to the Company's properties in the current period.

*Share-based payments* for the nine months ended November 30, 2017 was \$328,823 compared to \$Nil for the nine months ended November 30, 2016. During the current period the Company granted 7,000,000 stock options at an exercise price of \$0.05 for a four-year period at a fair value of \$328,823 to the Company's directors, officers and consultants using the Black Scholes model.

During the nine months ended November 30, 2017, the Company recorded a settlement of flow through share premium liabilities of \$30,000.

The remaining expenses were relatively comparable to the same period of the prior year.

#### ***For the three months ended November 30, 2017 and 2016***

##### ***Expenses***

The net loss for the three months ended November 30, 2017, was \$381,916 as compared to a loss of \$34,346 for the three months ended November 30, 2016.

*Travel and promotion* for the three months ended November 30, 2017 was \$20,480 compared to \$10,470 for the three months ended November 30, 2016. The increase is a result of an increase in travel to the Company's properties in the current period.

*Travel and Promotion* for the three months ended November 30, 2017 was \$20,480 compared to \$10,470 for the three months ended November 30, 2016. The increase is a result of the German publicity.

*Share-based payments* for the three months ended November 30, 2017 was \$328,823 compared to \$Nil for the three months ended November 30, 2016. During the current period the Company granted 7,000,000 stock options at an exercise price of \$0.05 for a four-year period at a fair value of \$328,823 to the Company's directors, officers and consultants using the Black Scholes model.

The remaining expenses were relatively comparable to the same period of the prior year.

## **SUMMARY OF QUARTERLY RESULTS**

Summary financial information for the three months ended:

	<b>November 30, 2017</b>	<b>August 31, 2017</b>	<b>May 31, 2017</b>	<b>February 28, 2017</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,520,029	3,829,892	3,565,069	3,754,893
Exploration and evaluation assets	3,133,111	3,483,340	3,244,371	3,263,099
Current liabilities	555,420	819,116	556,864	832,764
Working (deficiency) capital	(168,502)	(472,564)	(236,166)	(340,970)
Share capital	16,373,322	16,373,322	16,393,083	16,252,234
Net income (loss) for the period	(381,916)	(15,986)	(30,329)	(70,818)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	<b>November 30, 2016</b>	<b>August 31, 2016</b>	<b>May 31, 2016</b>	<b>February 29, 2016</b>
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,527,166	3,655,103	3,700,221	3,640,318
Exploration and evaluation assets	3,353,231	3,459,852	3,476,820	3,542,857
Current liabilities	651,590	741,265	744,397	621,584
Working (deficiency) capital	(477,655)	(546,014)	(520,996)	(524,123)
Share capital	16,133,735	16,133,735	16,133,735	15,994,077
Net income (loss) for the period	(34,346)	(41,986)	(29,193)	(144,456)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

During the period ended November 30, 2017, the Company recorded share based payments of \$328,823.

During the period ended August 31, 2017, the Company recorded a settlement of flow through share premium liabilities of \$23,210.

During the period ended February 29, 2016, the Company recorded a write-down of mineral properties of \$23,088, gain on extinguishment of accounts payable of \$62,301, and permanent impairment of investment of \$103,556.

During the period ended November 30, 2015, the Company recorded a recovery of flow-through provision of \$68,847 and a recovery of exploration write-downs of \$50,400.

## **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.

As at November 30, 2017, the Company reported a working capital deficiency of \$168,502 (February 28, 2017 – deficiency of \$340,970).

Net cash used in operating activities for the period was \$365,050 compared to \$251,967 during the same period of the prior year.

Net cash provided by investing activities for the period was \$98,672 compared to net cash provided by investing activities of \$192,208 during the same period of the prior year. Cash provided by investing activities consists primarily of exploration and evaluation asset costs, recoveries and options payments received.

Net cash provided by financing activities for the period was \$135,255, primarily from private placement proceeds and warrants exercised compared to net cash provided by financing activities of \$90,658 during the same period of the prior year primarily from private placement proceeds.

In May 2017, the Company completed a private placement for \$115,000 by the issuance of 2,300,000 units at a unit price of \$0.05. Each unit consists of one common share and one additional common share warrant for a period of two years from issuance at an exercise price of \$0.08 per common share.

In May 2017, the Company received proceeds of \$30,000 on the exercise of 600,000 warrants at \$0.05 per share.

### **RELATED PARTY TRANSACTIONS**

Accounts payable to related parties of \$227,362 (February 28, 2017 - \$409,022) consists of amounts due to a private company controlled by Laura Lee Duffett, a director and to a law firm in which David Cowen, a director of the Company is a partner.

During the period ended November 30, 2017, the Company entered into the following transactions with related parties:

- (a) Incurred \$103,000 (2016 - \$53,920) to a company controlled by Laura Lee Duffett, a director for geological services which have been capitalized to deferred exploration costs and incurred \$40,500 (2016 - \$40,500) to this company for management services. At November 30, 2017, there was \$202,767 (February 28, 2017 - \$348,087) owing to this company.
- (b) Incurred \$7,700 (2016 - \$18,948) in professional fees and \$8,421 (2016 - \$12,437) in share issuance costs to a law firm in which David Cowen, a director is a partner. At November 30, 2017, there was \$24,595 (February 28, 2017 - \$60,935) owing to this law firm.
- (c) Incurred \$8,500 (2016 - \$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, 2017, the Company owed \$174,375 in loans payable (February 28, 2017 - \$174,375) to a company controlled by William Moure, a director.

During the period ended November 30, 2017, the Company granted 5,000,000 (2016 – nil) stock options with a fair value of \$234,874 (2016 - \$nil) to officers and directors of the Company.

### **RISKS AND UNCERTAINTIES**

#### **Exploration and Development**

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

## **Regulatory Requirements**

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

## **Environmental Regulation**

The Company may be subject to potential risks and liabilities associated with pollution of the environment that could occur as a result of mineral exploration, development and the disposal of waste products. Environmental regulation is evolving in a direction of stricter standards and enforcement and greater fines and penalties. The cost of compliance with stricter government regulation could reduce the profitability of operations.

## **Metal Prices**

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

## **Competition**

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

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

### **Exploration and Evaluation Assets**

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

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

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

Please refer to the November 30, 2017 condensed consolidated interim financial statements on [www.sedar.com](http://www.sedar.com) for details of the Company's exploration and evaluation assets.

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

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

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

- 106,892,968 common shares

- Stock options

<u>Number of Options</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
6,500,000	0.05	October 5, 2021
3,600,000	0.055	December 1, 2021
500,000	0.05	January 18, 2022
<u>10,600,000</u>		

- Warrants

<u>Number of Warrants</u>	<u>Exercise Price (\$)</u>	<u>Expiry Date</u>
5,260,000	0.10	April 14, 2018*
400,000	0.10	April 20, 2018**
2,300,000	0.08	May 9, 2019
<u>7,960,000</u>		

\* Exercise price is \$0.05 until April 14, 2017 and \$0.10 until April 14, 2018.

\*\* Exercise price is \$0.05 until April 20, 2017 and \$0.10 until April 20, 2018.

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

There are no off-balance sheet arrangements.

### **PROPOSED TRANSACTIONS**

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

### **CRITICAL ACCOUNTING ESTIMATES**

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

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

### **CONTINGENCIES**

There are no contingent liabilities.

### **INTERNAL CONTROLS OVER FINANCIAL REPORTING**

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

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the

audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relation to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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

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

### **DISCLAIMER**

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

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

### **OTHER MD&A REQUIREMENTS**

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

### **RECENT ACCOUNTING POLICIES**

Please refer to the November 30, 2017 condensed consolidated interim financial statements on [www.sedar.com](http://www.sedar.com).

### **FINANCIAL INSTRUMENTS**

Please refer to the November 30, 2017 condensed consolidated interim financial statements on [www.sedar.com](http://www.sedar.com).

### **DIRECTORS AND OFFICERS**

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