



MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended August 31, 2019

The Management Discussion and Analysis ("MD&A") is an overview of the activities of Tres-Or Resources Ltd. (the "Company" or "Tres-Or") for the period ended August 31, 2019. The following should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the periods ended August 31, 2019 and 2018 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, 2019, and the notes attached thereto.

Additional information related to the Company is available for view on the SEDAR website at www.sedar.com. All financial information in the MD&A related to 2019 and 2018 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 October 29, 2019.

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. The September 2016 Amended and Restated Option Agreement (the "Amended Agreement") granted to Secova Metals Corp. ("Secova") an 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 to December 31, 2018 (not complete). In September 2018, the Company gave Secova a notice of default under the Amended Agreement alleging failure to incur \$1,000,000 of exploration expenditures by June 30, 2018. In November 2018, Tres-Or gave Secova notice of termination of the Amended and Restated Option Agreement on the Duvay-Chenier Property on the basis that Secova has failed to incur Expenditures required to exercise the Option within the time prescribed under the Agreement. During the year ended February 28, 2018, the Company completed 20 drill holes totaling 3207 m of Phase I drilling. On November 2, 2018, Secova was advised there remains \$177,212.37 of outstanding indebtedness of Secova to Tres-Or for expenditures incurred by the Company on behalf of Secova. For details, refer to the exploration activities section.
2. In April 2015, the Company and Merrex Gold Inc. ("Merrex") reinstated a 2012 option arrangement and the Company completed the purchase of 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 has purchased 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 NPI payment schedule. During the year ended February 28, 2018, Tres-Or completed an 897 m drill program and delivered a 3D voxel model of the Fontana Gold Project.

In June 2019, the Company entered into a definitive option agreement (the "Option Agreement") with Kiboko Exploration Inc. ("Kiboko") to advance the Company's Fontana Gold Project. Under the terms of the Option Agreement, Kiboko can earn an initial 65% interest in the Fontana Gold Project, subject to underlying royalties, within a four-year period from the closing of the Transaction. For details refer to the exploration activities section.

3. In August 2018, Battery Mineral Resources Limited completed the August 29, 2016, as amended on August 11, 2017, Option Agreement to acquire 31 claims comprising the Fabre Cobalt-Silver Project. On August 24, 2018 the Company received the final \$100,000 property payment. The Company has delivered the duly executed title transfer documents to transfer 100% interest in the 31 Fabre claims to Battery Minerals Limited, subject to the Company retaining a 2.0% GMR. For further details refer to the property exploration activities section.

Guigues kimberlite pipe near Notre-Dame-du-Nord, Quebec.

1. During the period ended August 31, 2019, the Company closed the first tranche of a private placement for \$659,180 for drilling and microdiamond testing programs for its Guigues Project in Quebec. Guigues is part of "Diamond" Projects on the exploration and evaluation assets schedule (Note 5 on the condensed consolidated interim financial statements).

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

EXPLORATION ACTIVITIES

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

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

Fontana Gold Project, Quebec

The Fontana Property is located 16km northeast of Amos in Duvernay Township, Quebec and is proximal to the Duvay Gold Project. Tres-Or has 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 (paid)
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.

Tres-Or 2017 Drilling Program

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.

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

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

and more recent drilling data in the construction of a 3D model. For Fontana, this 3D model incorporates all the drill analytical data from more than 300 drill holes back to 1940s. Most of these holes are only partially sampled. In total less than 30% of this historic drill core was assayed for gold. Recent drilling by Tres-Or from 2013 and 2017, all drill core was completely sampled and assayed for gold.

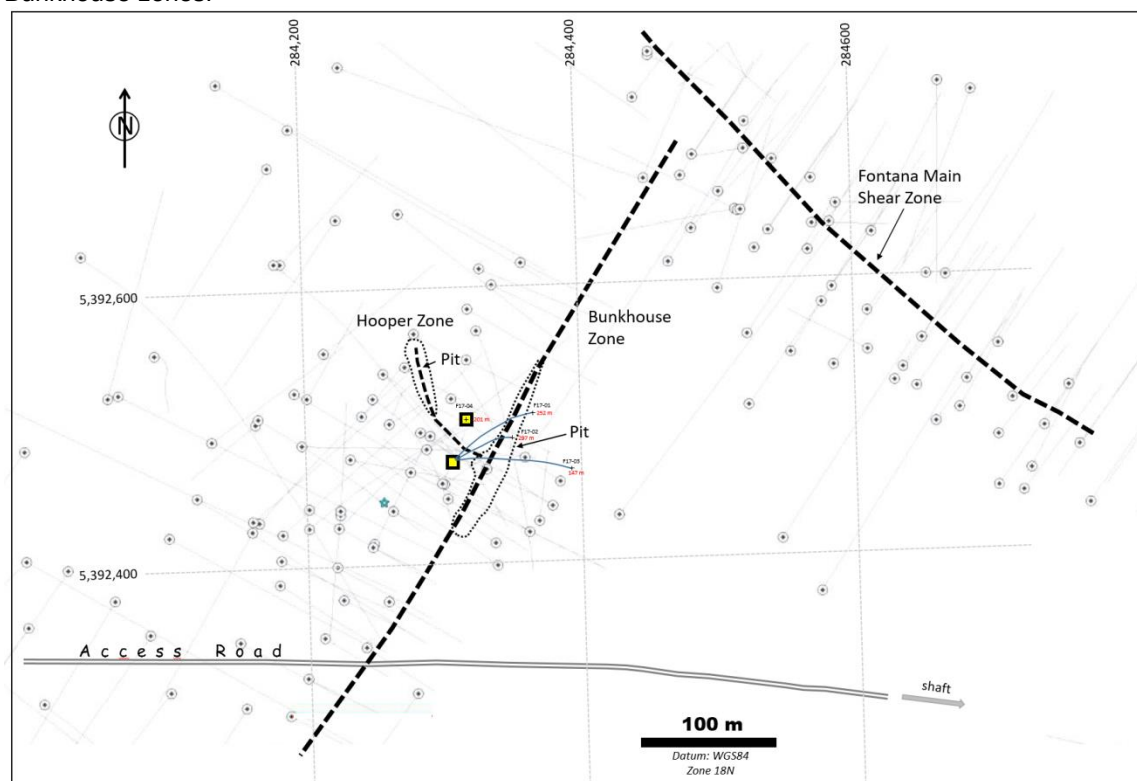
About the Fontana Gold Project

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 sulfides
- **Hooper Zone:** Shear zone hosting massive to semi massive sulfide veins, which extends west and northwest more than 100 meters from the Bunkhouse Zone
- **Fontana Main Shear Zone:** a northwest-southeast trending shear zone defined for some 400 meters.

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.

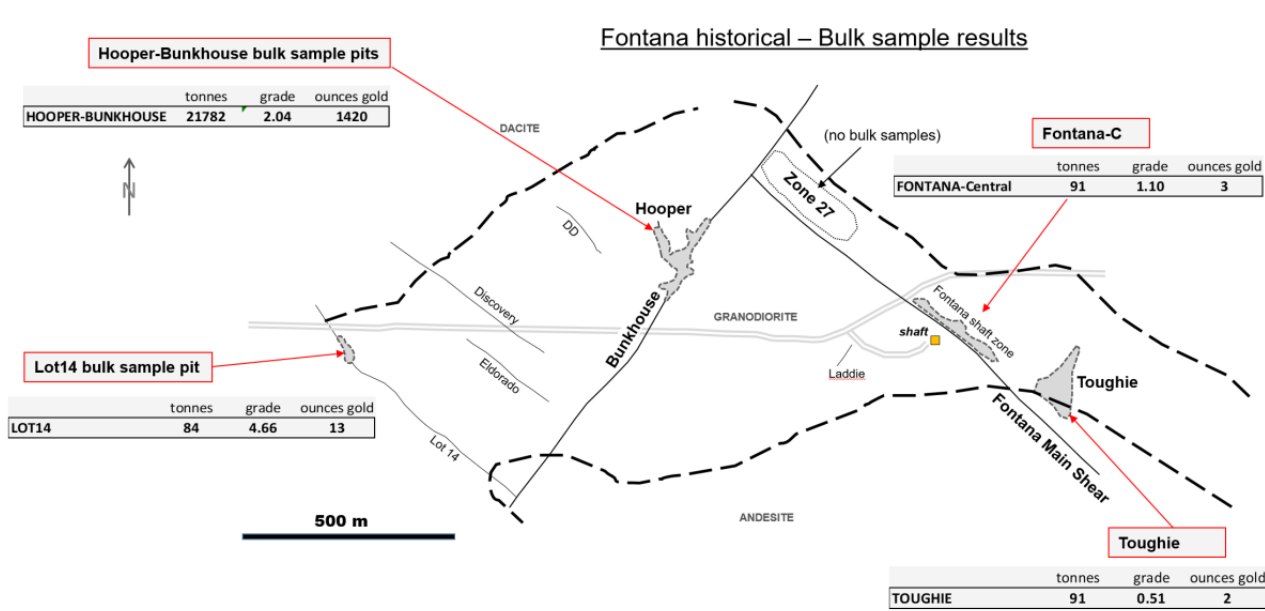


2017 Drilling Program Sampling Protocols

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.

During the year ended February 28, 2019, the Company provided updates on its 3D voxel modelling initiative and exploration plans, as well as a review of historical data for the Fontana Gold Project.

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



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

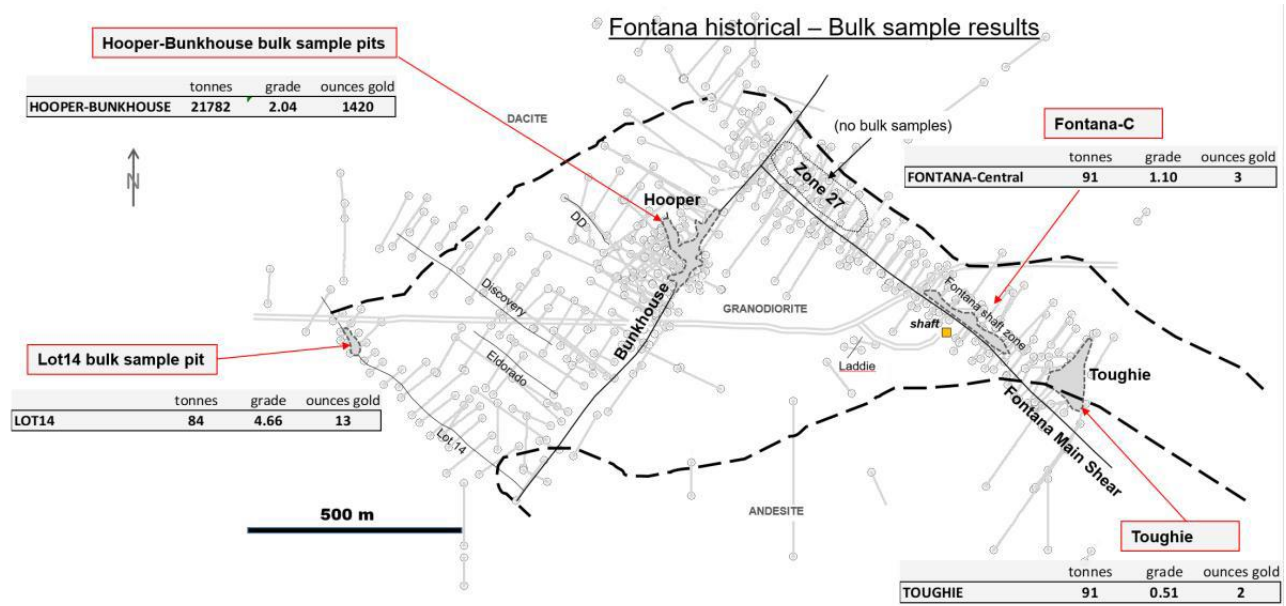
Tres-Or's review of the data reports from the late 1980s and earlier, including the reported recovery of 1438 ounces of gold from the bulk samples (at an average grade of 2.04 grams Au per metric tonne), as well as identification of multiple priority gold zones with significant mineralized drill intervals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

Four Priority Target areas:

1. **Hooper-Bunkhouse Zone:** The Hooper-Bunkhouse Zone is located at the intersection of the northeast striking Bunkhouse sheared quartz vein with multiple northwest oriented sulfide-rich quartz veins. It is the location of the most gold-rich drill intersections including historical drill hole JB-200B, which intersected 17.5 g/t gold over 38.1 meters. Tres-Or's 2017 drill program comprising four holes in this area confirmed high-grade gold mineralization, intersecting 46.1 g/t Au over 0.5 m; 15.9 g/t Au over 1.0 m from the Hooper (sulfide-rich) veins; and 10.1 g/t Au over 1.0 m from Bunkhouse sheared quartz veins (see NR December 8, 2017 for details). This zone is also the site of large bulk samples from the late 1980s, with open pits remaining as evidence

today. These bulk samples recovered 1420 ounces of gold from 21,800 tonnes of extracted material for a sample grade of 2.04 grams per tonne gold (g/t Au).

2. Zone 27: The Zone 27 (named for the first hole F-27 in this area from 1945) is a 300+ m section of the northwest-trending Fontana main shear including such high-grade historical drill intersections up to 6.53 g/t Au over 8.3 m (F-27), 58.4 g/t Au over 1.8 m (JB-006), and 114 g/t Au over 0.9 m (JB-117), out of nearly 40 drill holes (Map 2). No bulk samples were completed in this high-priority zone. A table of significant intersections from Zone 27 is provided on www.tres-or.com
3. Fontana Shaft Zone: The Fontana shaft zone extends approximately 500 m southeast along the main shear, and was tested by more than 40 drill holes. The best intervals include 44.1 g/t Au over 0.4 m (FT-13-01), 7.10 g/t Au over 1.22 m (JB-027), 25.03 g/t Au over 0.1 m (F-46) and 1.46 g/t Au over 11.23 m (F-42, 6.2 m of interval not sampled), as well as a bulk sample that yielded 3 ounces of gold from 91 tonnes (recovered grade of 1.10 g/t Au).
4. Toughie Zone: The best intervals include 13.27 g/t Au over 2.87 m (JB-042) and 38.09 g/t Au over 0.9 m (JB-108), as well as a bulk sample that yielded 2 ounces of gold from 91 tonnes (reported grade of 0.51 g/t Au).



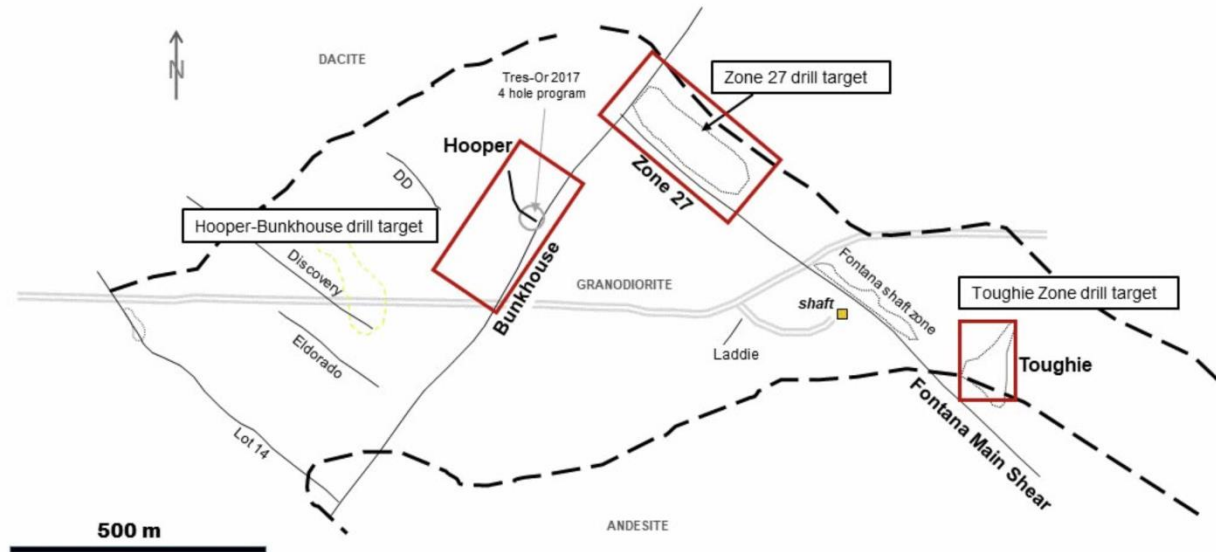
Map 2: Fontana Gold Project, showing historical drill holes in relation to priority targets.

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

In December 2017, Tres-Or completed a high-resolution ground HLEM geophysical survey over the same area of the 2017 drilling, identifying several near-surface anomalies consistent with sulfide veins warranting field follow-up.

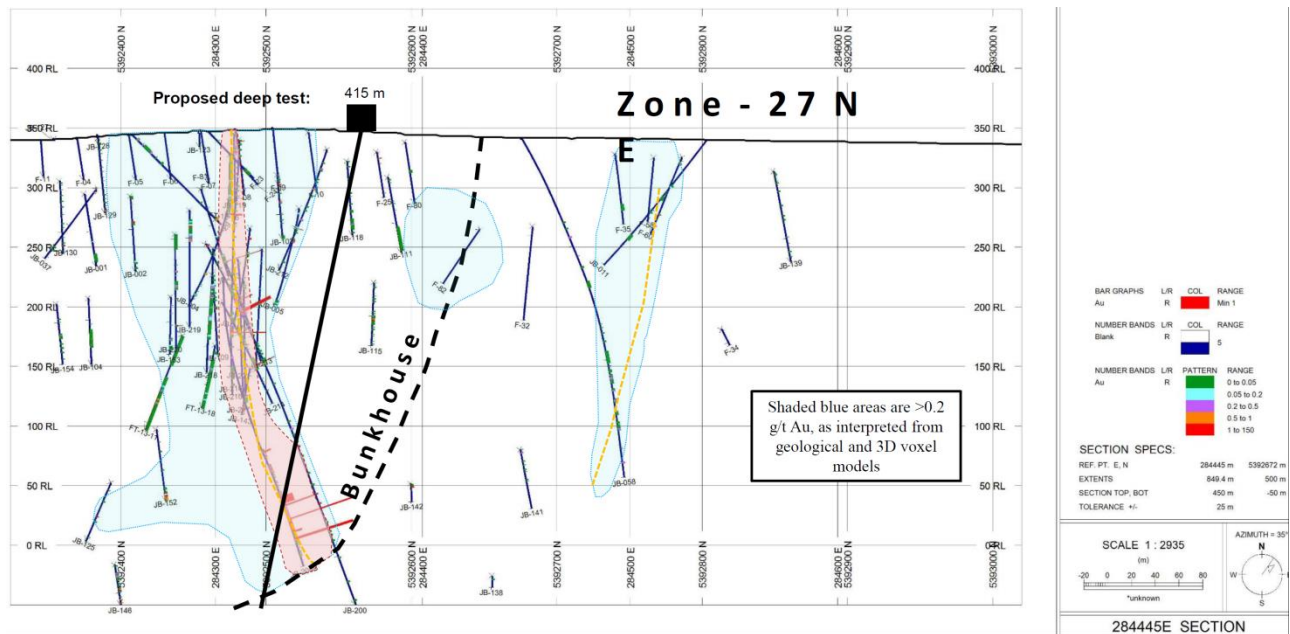
Based upon the 3D modelling, Tres-Or proposed a 5,500 m drill program focused on: 1) Zone 27; 2) Bunkhouse and Hooper Zones; 3) Fontana shaft zone and 4) the "Toughie" Zone (see Map 1 and NR February 21, 2018 for more details). Drilling will start at Zone 27, where historical intersections include: 6.53 g/t Au over 8.3 m; 58.40 g/t Au over 1.8 m; 114.0 g/t Au over 0.9 m and 0.43 g/t Au over 31.5 m (see www.tres-or.com for listing of composite intervals from 32 drill holes 1945 to 2013).

Fontana Drill Plans – Priority Zones

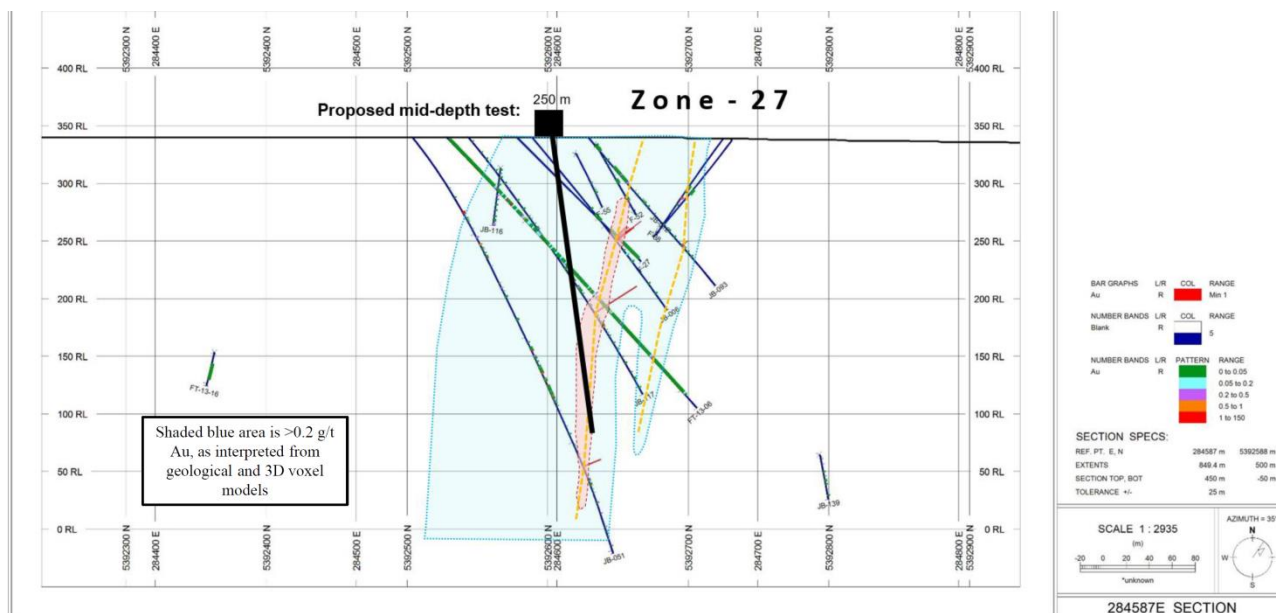


Map 1: Proposed drill traces: 4 priority mineralization zones at the Fontana Gold Project.

Fontana was originally discovered in the 1930s, and has been the subject of considerable historical work including drilling, bulk samples and underground workings, which have led to identification of multiple priority gold zones. Tres-Or is engaged in a program of confirming and extending the historical mineralization. Drill holes are being designed in relation to the ongoing 3D voxel modelling, as illustrated on the cross sections 1 and 2 below.



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



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

Fontana was explored intermittently from its discovery in the 1930s up until the early 1990s. Tres-Or began work on the Project between 2012 and 2013, and has resumed efforts as of 2017. Much historical work was completed at Fontana, including more than 300 drill holes (+62,000m), an underground shaft and galleries, 22,000 tonnes of bulk samples (yielding 1450 ounces of gold) channel sampling, mapping as well as both surface and airborne geophysics

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

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

Upon earning a 65% interest, Kiboko will have the option to affect a merger with the Company, form a joint venture, or acquire an additional 25% interest, for an aggregate 90% interest. The additional 25% interest may be acquired by incurring additional exploration expenditures of \$2,000,000 within a 6-year period from the date of the closing or by completing a preliminary economic assessment and a supporting technical report prepared in accordance with NI 43-101.

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

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

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

With respect to payments due to Globex, the current payments schedule will be extinguished and restated as follows:

On or about the closing of the Transaction	\$100,000
On or before January 1, 2021	200,000
On or before January 1, 2022	200,000
	\$500,000

As at the date of this MD&A, Kiboko reports that it has completed a regional and property-level structural interpretation for the Fontana Gold Project and has staked additional ground within the mutual area of interest stipulated in the Option Agreement in the name of the Tres-Or. The Fontana Gold Project, which has been consolidated under the Kiboko Option Agreement to include the Duvay and Chenier Gold Projects, now covers a surface of about 100 km² and represents a district-scale exploration opportunity.

Kiboko also reports that its detailed multi-disciplinary desktop study is ongoing and it is rigorously reviewing the substantial historical records for the Fontana Project. Kiboko is also compiling a comprehensive and integrated diamond drill hole database for the Fontana project, which now includes more than 130,000 metres of drilling from more than 950 diamond drill holes. Kiboko has also commenced the process of constructing a detailed 3D lithostructural model as part of its ongoing evaluation of the Fontana Gold Project in anticipation of executing a high-impact drill program in 2020.

Duvay Gold Project, Quebec, Canada

The Company signed an Option Agreement in May 2010 to earn up to a 100% interest in the Duvay gold occurrence which consists of 4 claims (169 hectares) in Duvernay Township, Quebec and is subject to a 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 and holds a 65% interest in the 4 Duvay claims. Under the May 2010 agreement, a further 15% interest for a total of 80% interest could be earned by incurring \$4,000,000 in exploration expenditures. The remaining 20% interest could be earned by effecting a merger, amalgamation or other form of business combination with the optionor, or the Company can purchase any or all of the 20% interest by paying the sum of \$1,000,000 for each 1% interest in the property to be purchased.

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 by Tres-Or 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.

In 2011, results from a 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	34
<i>and</i>	0.678	1	56	57
DV-006-11	1.930	1	69	70
DV-003-11	0.537	7	25	32
DV-004-11	0.481	4	54	58
DV-005-11	0.420	2	121	123
DV-009-11	0.477	1	32	33

The drill results including 1 m intervals up to 83.194 g/t Au support Duvay's reputation as a coarse 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 (work complete, payments due from Secova);

- g. Secova will incur a further \$1,000,000 in exploration by the third anniversary of the execution of the term sheet (not complete); and
- h. Secova will incur a further \$1,500,000 in exploration by the fourth anniversary of the execution of the term sheet (terminated).

In September 2016, the Company and Secova executed an Amended and Restated Option Agreement (the "Amended Agreement") to earn up to a 90% interest in the consolidated Duvay Gold Project. Under the Amended Agreement, Tres-Or granted to Secova an 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 an 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 to December 31, 2018 (not complete). 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 complete, payments due from Secova). As per the Letter Agreement, Secova appointed Tres-Or Operator effective January 1, 2017 to advance the exploration and drilling programs planned. Tres-Or provided logistical, technical and geologic services and reporting. Secova agreed to pay an administrative fee equal to 10% of the Exploration Expenditures.

In July 2017, a series of high-resolution airborne magnetic surveys were completed over selected priority targets on the Duvay-Chenier Gold Project. Magnetic sensors for these high-resolution surveys were flown by drone aircraft, at low altitudes and tight 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.

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 targets the high priority Duvay Zone Principal 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 Phase I drilling comprising a total of 20 drill holes and 3207 m since its inception in August. 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.

In September 2018, Tres-Or gave Secova 30 days notice of default under the Amended Agreement alleging failure to incur \$1,000,000 of Expenditures by June 30, 2018.

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

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

Duvay-Chenier Gold Project Phase I Drilling Exploration Summary

(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).

(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.

(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.

In December 2017, the Company 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.

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

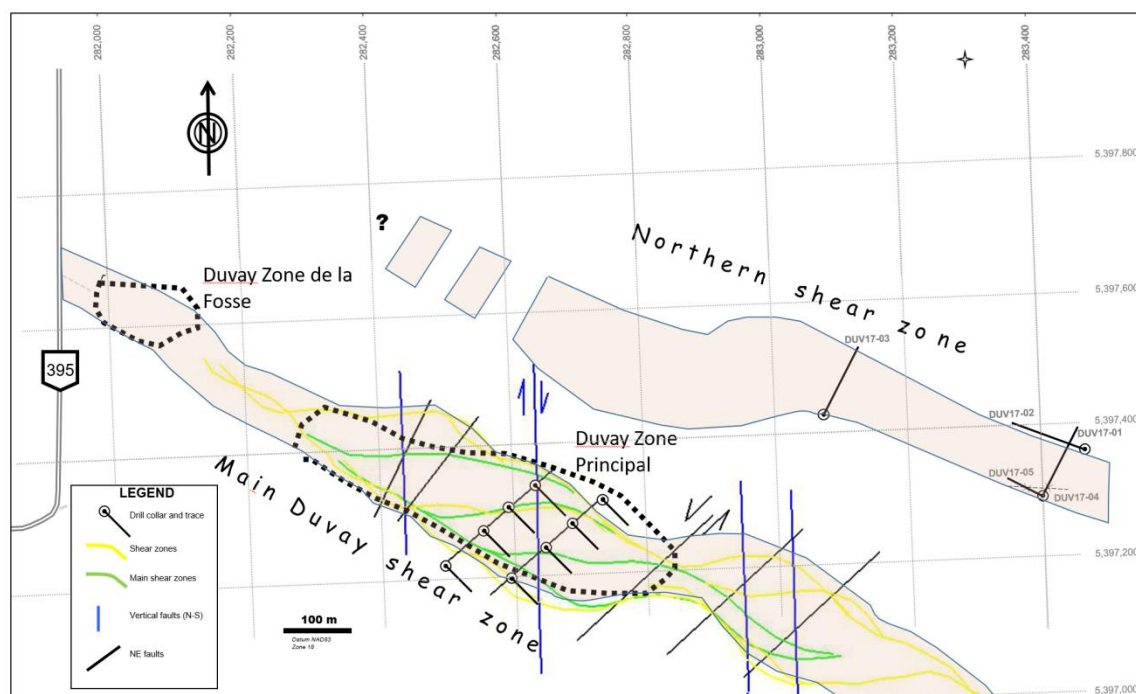
A second style of gold mineralization was intersected in the Northern shear zone by drill hole DUV17-03, 450 meters to the west of DUV17-01 (Fig. 1). DUV17-03 intersected locally sulfide-rich pods between 30 and 65 m depth, which returned up to 0.42 g/t Au over 3.0 meters from 43.50 to 46.50 m depth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

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

	<u>Au g/t</u>	<u>interval (m)</u>		<u>From (m)</u>	<u>To (m)</u>	
DUV17-03	0.42	/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 recommends 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).

Grenadier Gold showing

The Grenadier Gold showing is located 2 kms southeast of the Duvay Zone Principal. Grenadier was originally discovered in the 1930s, and mapped in 1938. As mapped, the showing was characterized by high-grade hand samples of gold-bearing quartz veins. The major quartz veins extend dominantly in a west-northwest direction, with cross cutting vertical northeast veins also mapped. Trench and grab samples (including some collected from trenches over short distances) were reported from 1938 with values up to 177.60 g/t gold (Au), as described in a later 1981 assessment report GM 61123 (see Table 1 below).

The historic Grenadier showing area was stripped, mapped and photographed using drone technology in 2017. Surface grab samples of quartz veins from this previously trenched area returned values of up to 7.29 g/t Au. A total of twenty-one samples were collected, and four of those samples returned between 2.06 and 7.29 g/t Au. The highest value sample is sulfide rich (16.9 % sulfur). None of the other samples have more than 1.0 % sulfur.

Ten of the samples were split into two to four sub-samples before delivery to the lab. Two of those samples yielded high gold values (3.86 g/t Au and 4.85 g/t Au respectively) from one of the two sub-samples, but low values (0.090 g/t Au and 0.014 g/t Au) from the second sub-sample, indicative of a coarse gold occurrence at Grenadier. Further field work including channel sampling and trenching is recommended at Grenadier.

Table 1: Historical results from 1938 map (left) and 2017 results from this news release (right). Note: historical results converted from ounces per short ton to grams per tonne. Silver (Ag) samples below detection limit of 0.3 g/t Ag not reported.

1938 g/t	<u>m</u>
9.94	grab
3.43	grab
4.80	0.08 m
80.23	0.23 m
37.37	?
11.66	?
177.60	?
11.31	?
81.94	0.13 m
86.40	?
3.09	0.25 m
2.74	0.23 m
4.80	0.25 m
5.14	0.18 m
17.49	0.51 m
2.06	0.61 m
1.37	0.64 m
20.57	grab
81.60	grab

Sample #	Sub-sample	50 gm fire assay ppb	Gravimetry finish	Metallic Sieve	Ag g/t	Fe %	S %
GRN01	137951 A	<8				2.440	0.99
GRN01	137952 B	<8				3.110	0.76
GRN02	137953 A	<8				1.030	< 0.01
GRN02	137954 B	<8				1.250	0.13
GRN03	137955 A	25				0.610	< 0.01
GRN03	137956 B	12				0.650	< 0.01
GRN04	137957 A	<8				3.960	0.01
GRN04	137958 B	<8				3.920	0.03
GRN04	137959 C	<8				4.410	0.03
GRN04	137960 D	<8				2.610	0.03
GRN05	137961 A	<8				0.720	< 0.01
GRN05	137962 B	71				0.510	< 0.01
GRN06	137963 A	4026	3.86		0.5	3.320	0.15
GRN06	137964 B	90				3.410	0.06
GRN07	137965 A	<8				1.290	< 0.01
GRN07	137966 B	<8				2.440	< 0.01
GRN08	137967 A		4.85	[M/S]		0.810	0.01
GRN08	137968 B	14				0.730	0.01
GRN09	137969 A	41				2.760	< 0.01
GRN09	137970 B	<8				1.290	< 0.01
GRN10	137971 A	<8				1.230	0.01
GRN11	137972 A	75				0.970	< 0.01
GRN11	137973 B	<8				0.870	< 0.01
GRN12	137974 A	2060	2.06			2.190	0.02
12422	----	9				5.30	0.32
12423	----	42				5.36	0.51
12424	----	<8				6.37	0.58
12425	----	10				5.82	0.20
12426	----	<8				4.33	0.02
12427	----	<8			0.8	3.19	0.78
12428	----	75				2.07	0.07
12429	----	<8				5.35	0.20
12430	----	6952	7.29		6.7	14.30	16.90

Drill results from Lake Obalski exploration targets

The Lake Obalski area exploration targets were selected from magnetic and electromagnetic anomalies with interpreted crossing shear and fault structures. Five targets were tested with 6 drill holes totalling 1182 m. Several of the targets demonstrated fluid flow through the stratigraphic column with the best gold mineralization being elevated levels associated with semi- to massive sulfide intervals (> 20% sulfur) returning 0.3 g/t Au over 1.0 m between 63.5 and 64.5 m depth (drill hole DUV17-19), and another interval lacking sulfide (0.32 % S) of 0.3 g/t Au over 3.0 m in drill hole DUV17-18. The Lake Obalski targets are located 2.5 kms northwest of the Duvay Zone Principal along the northwest trending Duvay Main shear and a magnetically-defined northeast fault (see news release March 5, 2018 for Duvay Zone Principal drill results).

2017 Drill and Grenadier Sampling Protocols

Samples from both the drilling of Lake Obalski targets and the surface samples at Grenadier were sealed in bags at the secured Duvay building site, and delivered to Techni-Lab Abitibi Inc. in Ste. Germaine de Boule, Quebec (ISO/IEC 17025; a division of Actlabs, Ancaster, Ontario). For drill core, a one-half split was sampled, and the remainder stored for reference. For the Grenadier samples, 10 of the samples of sufficient size were split into 2 to 4 sub-samples and processed separately. 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. One sample was identified by the lab during analysis as suitable for metallics sieve analysis for coarse gold, which yielded the 4.85 g/t Au result mentioned in the text above. Samples were also analyzed for multi-elements including sulfur, 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.

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 (received) and in 24 months, pay a further \$100,000 (received) and Tres-Or will deliver the 100% transfer title documents (complete) subject to retaining a 2.0% GMR.

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

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

Diamond 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 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 6.0 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% Cr₂O₃ 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% Cr₂O₃ 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 100% interest in certain claims in 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.

During the period ended August 31, 2019, the Company closed the first tranche of a private placement for \$659,180 for drilling and microdiamond testing programs for its Guigues Project in Quebec. Guigues is part of "Diamond" Projects on the exploration and evaluation assets schedule (Note 5 on the condensed consolidated interim financial statements).

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 six months ended August 31, 2019 and 2018

Expenses

The net loss for the six months ended August 31, 2019, was \$149,445 as compared to a net loss of \$153,661 for the six months ended August 31, 2018.

Consulting fees for the six months ended August 31, 2019 was \$nil compared to \$31,850 for the six months ended August 31, 2018. The difference is due to a departure of a consultant in the current period.

Interest on loans payable for the six months ended August 31, 2019 was \$10,097 compared to \$nil for the six months ended August 31, 2018. The difference is due to interest expense on a loan from a related party (see Note 6 in the condensed consolidated financial statements).

For the three months ended August 31, 2019 and 2018

Expenses

The net loss for the three months ended August 31, 2019, was \$111,076 as compared to a net loss of \$74,310 for the three months ended August 31, 2018.

Interest on loans payable for the three months ended August 31, 2019 was \$5,114 compared to \$nil for the three months ended August 31, 2018. The difference is due to interest expense on a loan from a related party (see Note 6 in the condensed consolidated financial statements).

Travel and promotion for the three months ended August 31, 2019 was \$34,088 compared to \$26,761 for the three months ended August 31, 2018. The increase is a result of an increase in promotion activities in the current period.

SUMMARY OF QUARTERLY RESULTS

Summary financial information for the three months ended:

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,755,018	3,330,970	3,349,814	3,340,963
Exploration and evaluation assets	3,030,505	3,087,213	3,087,056	2,995,007
Current liabilities	175,364	612,902	619,554	747,013
Working (deficiency) capital	549,149	(369,145)	(534,008)	(401,057)
Share capital	17,004,384	16,378,631	16,378,631	16,378,631
Net loss for the period	(111,076)	(38,369)	(39,464)	(62,887)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)

	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
Revenue	\$ -	\$ -	\$ -	\$ -
Total assets	3,343,321	3,412,223	3,398,483	3,520,029
Exploration and evaluation assets	2,998,076	3,112,172	3,154,596	3,133,111
Current liabilities	683,961	677,946	583,607	555,420
Working (deficiency) capital	(338,716)	(377,895)	(339,710)	(168,502)
Share capital	16,378,631	16,378,631	16,373,322	16,373,322
Net loss for the period	(74,310)	(79,351)	(355,576)	(381,916)
Basic and diluted loss per share	(0.01)	(0.01)	(0.03)	(0.04)

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

During the period ended February 28, 2018, the Company recorded share based payments of \$207,406.

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.

LIQUIDITY AND CAPITAL RESOURCES

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

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

The Company has a working capital at August 31, 2019 of \$549,149 (February 28, 2019 – deficiency of \$534,008).

Net cash used in operating activities for the period was \$301,511 compared to \$50,091 during the prior period.

Net cash provided by investing activities for the period was \$50,502 compared to \$70,199 net cash used during the prior period. Cash used in and provided by investing activities consists primarily of exploration and evaluation asset costs, options payments received and mining tax credits received.

Net cash provided by financing activities for the period was \$653,290, primarily from private placement compared to net cash provided by financing activities of \$2,750 during the prior period, primarily from exercise of stock options.

In July 2019, the Company closed the first tranche of a private placement of 773,478 flow-through units (the "FT Units") at a price of \$0.23 per FT Unit and 2,533,053 non flow-through units (the "NFT Units") at a price of \$0.19 per NFT Unit, for total proceeds of \$659,180. Each NFT Unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.28 for a period of three years from the date of issue. Each FT Unit consists of one flow-through common share (a "FT Share") and one-half of one common share purchase warrant (a "FT Warrant"). Each whole FT Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.40 for a period of one year from the date of issue. The Company recorded a share premium liability of \$30,939 in relation to the FT Units and had a liability of \$28,678 remaining at August 31, 2019. The Company also recorded cash share issuance costs of \$2,488 in relation to the private placement.

Prior to closing of the private placement, the Company consolidated its outstanding common shares on a one-new-for-10-old basis.

RELATED PARTY TRANSACTIONS

Accounts payable to related parties of \$378,046 (February 28, 2019 - \$396,264) consists of amounts due to private companies 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 August 31, 2019, the Company entered into the following transactions with related parties:

- (a) Incurred \$27,000 (2018 - \$52,500) to a company controlled by Laura Lee Duffett, a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$28,500 (2018 - \$27,000) for management services. At August 31, 2019, there was \$322,004 (February 28, 2019 - \$337,771) owing to this company. During the period ended August 31, 2019, this company and a third party agreed to postpone the payment due date of \$322,004 and \$33,040 respectively until July 2021. The amounts owing by the Company are non-interest bearing. Notwithstanding such postponement, the Company may pre-pay all or any part of the debt without penalty before such payment due date. The amounts have been classified as non-current liabilities on the statements of financial position.
- (b) Incurred \$14,013 (2018 - \$16,029) in professional fees to a law firm in which David Cowan, a director is a partner. At August 31, 2019, there was \$56,042 (February 28, 2019 - \$58,493) owing to this law firm.
- (c) Incurred \$5,100 (2018 - \$5,100) as automobile allowance (included in travel and promotion) to a private company controlled by Laura Lee Duffett, a director.
- (d) As at August 31, 2019, the Company owed \$141,877 in loans payable (February 28, 2019 - \$131,780) to a company controlled by William Moure, a director.

RISKS AND UNCERTAINTIES

Exploration and Development

Mineral exploration and development involves significant risk as few properties that are explored contain mineral deposits of significant grade and size as to produce a profit from development. If exploration programs do not

discover commercially viable mineral deposits, the Company will be required to acquire additional properties and write-off investments in existing exploration and evaluation assets.

Regulatory Requirements

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

Environmental Regulation

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

Metal Prices

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

Competition

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration and Evaluation Assets

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

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

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

Please refer to the August 31, 2019 condensed consolidated interim financial statements on www.sedar.com for details of the Company's exploration and evaluation assets.

SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA

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

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

- 14,000,828 common shares
- Stock options

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

- Warrants

Number of Warrants	Exercise Price (\$)	Expiry Date
386,739	0.40	July 19, 2020
2,533,053	0.28	July 19, 2022
2,919,792		

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

RECENT ACCOUNTING POLICIES

Please refer to the August 31, 2019 condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the August 31, 2019 condensed consolidated interim financial statements on www.sedar.com.