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**TRI-RIVER VENTURES INC.**

**Management's Discussion and Analysis  
Six Months Ended June 30, 2010**

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Management Discussion &amp; Analysis

For the six months ended June 30, 2010

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following Management Discussion and Analysis ("MD&A") of Tri-River Ventures Inc. ("Tri-River" or the "Company") is dated August 20, 2010, and provides an analysis of the Company's results of operations for the three and six months ended June 30, 2010. The MD&A has been prepared by management and should be read in conjunction with the unaudited consolidated interim financial statements of the Company for the six months ended June 30, 2010 and the audited consolidated financial statements for the year ended December 31 2009 and the respective notes thereto.

All dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

**FORWARD LOOKING STATEMENTS**

Certain statements made herein, other than statements of historical fact relating to the Company, are forward-looking statements. These include, but are not limited to, statements respecting anticipated business activities, planned expenditures, corporate strategies, participation in projects, the actual nature and scope of any financing transactions, the expected timing and success for receipt of required government approvals, the timing and scope of exploration activities and other statements that are not historical facts. When used in this MD&A, the words such as, "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions, are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ from these forward looking statements include those described under the heading "Risks and Uncertainties" included elsewhere in this MD&A. The reader is cautioned not to place undue reliance on forward-looking statements.

The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

**ADDITIONAL INFORMATION**

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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**THE COMPANY**

The Company was incorporated on March 9, 1992 in Alberta. The Company changed its name from Consolidated H2O Entertainment Corp. to Tri-River Ventures Inc. on July 4, 2007. The Company is currently trading under the symbol TVR on the TSX Venture Exchange as a Tier 2 company.

On January 2, 2008, the Company entered into an earn-in agreement with Red Sun Group Holdings Limited ("Red Sun"), an investment holding company incorporated in the British Virgin Islands, the shareholders of Red Sun, and Sichuan Longbao Mining Limited ("Longbao"), a Sino-foreign equity joint-venture company incorporated in Sichuan Province, China, for the acquisition of all of the issued and outstanding shares of Red Sun and the resultant indirect acquisition and earn-in of up to a 98% equity interest in the Lianlong copper poly-metallic exploration property located in Sichuan Province, China. The acquisition was completed on January 9, 2009.

**LIANLONG PROPERTY**

Lianlong Project is located on the eastern edge of the Tibetan Plateau in western Sichuan Province, China. The exploration permit covers an area of 8.87 km<sup>2</sup> in the "Three Rivers" metallogenic province, which contains numerous mines important for the production of silver, gold, copper, lead, and zinc.

Early geological work on the property includes geological mapping, magnetic surveying, and trenching, resulting in the discovery of three parallel, tabular-lenticular mineralized skarn zones. Zone 1 is more than 440 m long and up to 20 m wide containing economically interesting values in copper, silver, lead, zinc, and tin. One of the trenches contains the best interval of 6.29 m assaying 2.86% Copper, 153.6 g/t silver, 5.38% combined lead and zinc, and 1.11% tin. The trenching results without tests in the down dip dimension does not yet allow for the calculation of mineral resources or reserves.

Prior to the Company's acquisition of the Lianlong property, some preliminary exploration work was conducted in 2007 and 2008, including the construction of an 80km access road to the property, geophysical survey, excavation of an 85 m exploration adit designed to test Zone 1, surface sampling and prospecting work. Approximately \$0.80 million was spent relating to the above noted exploration activities.

In 2009, underground exploration was continued. At Zone 1, a horizontal underground adit was excavated approximately 40 meters below the surface, and successfully intercepted the high grade massive sulphide mineralization at 185 meters from the audit portal. Chip samples across the true width of the mineralization were taken and assayed with the following results:

from m	to m	Width M	silver g/t	zinc %	lead %	copper %	tin %	tungsten %
185.0	185.8	0.80	80.30	10.81	0.39	0.58	1.40	0.24
185.8	186.5	0.70	19.70	2.42	0.11	0.17	0.38	

The exploration work at Lianlong Property will continue in the summer of 2010 at Zone 1 and the other 2 zones. The planned work will include adit excavating, trenching, and geological mapping in the surrounding

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areas.

The exploration has so far returned high grade tin content in the mineralized materials in Zone 1. Among all the contained metals, tin has the highest in-situ metal value. As tin mining falls into the prohibited category in the foreign investment catalogue issued by the Chinese government, the company is considering selling the project.

**SUMMARY OF RESULTS OF OPERATION**

The following quarterly information has been extracted from the Company's unaudited interim consolidated financial statements. All figures are expressed in Canadian dollars.

	<b>Q2 2010</b>	<b>Q1 2010</b>	<b>Q4 2009</b>	<b>Q3 2009</b>
<b>Interest Income</b>	\$ 6,509	\$ 5,536	\$ 17,346	\$ 7,596
<b>Net Income (Loss)</b>	(65,407)	(116,007)	(141,780)	(43,159)
<b>Loss Per Share</b>	0.00	0.01	0.00	0.00
<b>Cash and Cash Equivalents</b>	3,022,200	2,109,230	2,237,893	2,664,550
<b>Mineral Properties</b>	4,518,225	4,503,861	4,499,376	3,855,382
<b>Total Assets</b>	7,587,090	6,661,053	6,786,521	6,574,304
<b>Loan Payable</b>	Nil	Nil	Nil	184,940

	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>
<b>Interest Income</b>	\$ 6,367	\$ 22,560	\$ 15,894	\$ 32,466
<b>Net Income (Loss)</b>	(15,758)	(29,221)	38,824	21,777
<b>Loss Per Share</b>	0.00	0.00	0.00	0.00
<b>Cash and Cash Equivalents</b>	2,997,271	3,081,921	3,641,503	4,080,926
<b>Mineral Properties</b>	3,715,920	3,621,920	Nil	Nil
<b>Total Assets</b>	6,768,249	6,758,323	3,834,275	4,211,472
<b>Loan Payable</b>	193,655	200,246	Nil	Nil

The loss for Q2 2010 is \$71,916 compared to a loss of \$116,007 in Q1 2010 due to decrease in filling, office and administrative expenses.

Cash and cash equivalent at the end of Q2 2010 was \$3,022,200 compared to \$2,997,271 at the end of Q2 2009. The increase is mainly due to a \$4,800,000 private placement announced on January 8, 2010, for which the Company received funding of \$1,000,000 on April 14, 2010. The remaining expected \$3,800,000 funding from a Chinese investor has been delayed due to foreign exchange restrictions.

The total assets at the end of Q2 2010 are \$7,587,090 compared to \$6,768,249 at the end of Q2 2009 due to private placement and mining expenses.

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company's cash position has increased to \$3,022,200 as of June 30, 2010 from \$2,237,893 as of December 31, 2009. The increase is due to a \$4,800,000 private placement announced on January 8, 2010, for which the Company has received \$1,000,000 during the second quarter of 2010. In order to maintain operations and cover administrative costs, the Company will need to raise additional funding, or rely on shareholder loans from the Company's directors, as it has in past periods. There can be no assurance that additional funding or loans from directors will be available in the future.

***Commitments and Off-Balance Sheet Arrangements***

As of June 30, 2010, other than as described in this report, the Company had no commitments for capital expenditures and no off-balance sheet arrangements.

***Share Capital***

During January 2009 the Company completed a non-brokered private placement for 6,830,000 units at \$0.50 per unit for total proceeds of \$3,415,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase an additional share at \$0.50 per share until January 9, 2014.

Also during January 2009, the Company issued 6,000,000 shares at deemed price of \$0.45 per share pursuant to a formal acquisition agreement dated May 18, 2008 to acquire 100% of Red Sun Group Holdings Limited.

On January 8, 2010, the company announced that it had negotiated a non-brokered private placement of up to \$4,800,000, consisting of up to 12,000,000 units at \$0.40 per unit. Each unit consists of one common share in the capital of the Company and one-half (1/2) of a share purchase warrant. For every warrant held, the holder is entitled to purchase one (1) additional share in the capital of the Company at \$0.60 per share for a two-year period. The proceeds from the private placement will be used to fund ongoing exploration activities at the Company's Lianlong property in Sichuan, China, and to fund the identification and acquisition of new mineral resource properties, particularly properties located in Asia. Finder's fees are expected to be payable in connection with the private placement. Regulatory approval for this financing has been obtained. The remaining expected \$3,800,000 funding from a Chinese investor has been delayed due to foreign exchange restrictions.

As at August 20, 2010, the Company had 20,695,431 common shares outstanding.

**RELATED PARTY TRANSACTIONS**

During the period three months ended June 30, 2010, the Company paid management fees of \$30,000 (2009 - \$15,000) to a private company controlled by a director of the Company.

During the period three months ended June 30, 2010, the Company incurred legal fees and reimbursable expenses of \$Nil (2009 - \$14,805) to a company controlled by a director of the Company.

Related party transactions were incurred in the normal course of operations and are measured at the

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exchange amount, which is the amount agreed between the related parties.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas where management judgment is applied include the purchase price allocation relating to the acquisition of Red Sun, the assessment of impairment to the carrying value of the mineral property, the determination of useful lives of equipment for amortization purposes, the fair value of financial instruments, and future income tax liabilities. Actual results could differ from the estimates by a material amount.

**CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There has been no change in the Company's internal control over financial reporting from April 1, 2010 to June 30, 2010 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")**

In February 2008, the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly-listed companies to use IFRS, replacing Canadian generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011, will require restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. The Company is currently engaged in the scoping phase of its conversion which involves a high level review of major differences between Canadian GAAP and IFRS, setting a timeline for resources and developing a project plan.

**FINANCIAL INSTRUMENT RISKS**

The Company's financial instruments consist of cash and cash equivalents, other receivables, accounts payable, and amounts due to related parties. Cash and cash equivalents, which are measured at face value, representing fair value, are classified as held-for-trading. Other receivables, which are measured at amortized cost, representing fair value, are classified as loans and receivables. Accounts payable, which are measured at amortized cost, are classified as other financial liabilities. The Company's financial instruments are subject to the following risks:

***Credit Risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The risk is managed through the use of major financial institutions, which have high credit qualities as determined by rating agencies.

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***Foreign Exchange Risk***

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company operates in Canada and China and is therefore exposed to foreign exchange risk arising from transactions denominated in a foreign currency. A one percentage in foreign exchange rate will increase or decrease net income by approximately \$3,557.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents at variable rates. A one percentage change in the interest rate will increase or decrease the net income by approximately \$17,759.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand and raising capital through debt and equity financing as needed.

**RISKS AND UNCERTAINTIES**

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. If any of the following risks and those not described below occur, the Company's business, operating results and financial condition could be seriously harmed and investors may be subject to the entire loss of their investment.

- a. The Company has a history of losses and anticipates that it will continue to incur losses for the foreseeable future.
- b. The Company has secured an interest in the Lianlong property. The Company operates in China where some laws regarding property titles and permitting can be ambiguous. There is no certainty that the company's properties will remain in good standing
- c. The Company is dependent on several key management personnel. The success of the Company depends on the key executives, and the loss of the service of one or more of such key management personnel could have a material adverse effect on the Company. The Company does not have any key man life insurance.
- d. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in China and Canada. A significant change in the currency exchange rate between the RMB and Canadian dollar could have a significant effect on the Company's results of operations, financial position or cash flows. Currently, the Company has all its cash and current assets in forms of

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Canadian dollar. The Company has not hedged its exposure to currency fluctuations, and converted Canadian dollar into RMB as much as required in the exploration and operating activities in China.

- e. Exploration and development of mineral properties with the intent to achieve economic viability, carries a high risk of failure. A small percentage of mineral projects advance to the stage of mining. There is no certainty that the company's exploration activities will result in an economic deposit.