TRI-RIVER VENTURES INC.

Management's Discussion and Analysis
Three Months Ended March 31, 2012

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 May 30, 2012, and provides an analysis of the Company's results of operations for the year ended March 31, 2012. The MD&A has been prepared by management and should be read in conjunction with the audited consolidated financial statements of the Company for the three months period ended March 31, 2012 and the audited consolidated financial statements for the year ended December 31, 2011 and the respective notes thereto.

On January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using the transition date of January 1, 2010. The financial statements, including required comparative information have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of International Financial Reporting Standards. Before the adoption of IFRS, the Company's financial statements were prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Further information on the IFRS impact is provided in note 2 – Significant Accounting Policies and Basis of Preparation of the audited consolidated financial statements for the year ended December 31, 2011.

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

FORWARD LOOKING STATEMENTS

This Management's Discussion and Analysis contains certain forward-looking statements concerning anticipated developments in the Company's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "forward-looking statements") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. These forward-looking statements are set forth principally under the heading "Property Overview", "Summary of Results of Operations" and elsewhere in Management's Discussion and Analysis and may include statements regarding perceived merit of properties; mineral reserve and resource estimates; capital expenditures or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Tri-River does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Tri-River's expectations include uncertainties involved in fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of local Chinese government agencies; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties.

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.

THE COMPANY

The Company was incorporated on March 9, 1992 in Alberta and continued under the laws of British Columbia on July 12, 2005. 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 ("TSX-V" or the "Exchange") as a Tier 2 company.

On January 2, 2008, the Company entered into an 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 of up to a 98% equity interest in the Lianlong copper poly-metallic exploration property (the "Property") located in Sichuan Province, China. The acquisition was completed on January 9, 2009. The Company has subsequently carried out some assessment work on the Property and management are considering various options including a possible sale of the Property.

On March 22, 2011, the Company entered into a Share Exchange Agreement ("Agreement") with Strong Rising International Limited ("Strong Rising") to acquire Strong Rising's wholly owned subsidiary, Taiji Resources Ltd. ("Taiji"), a private company incorporated in the province of Saskatchewan, Canada. Taiji owns three early stage exploration potash indicator properties in Saskatchewan. The Company has conditionally agreed to acquire all of the issued and outstanding shares of Taiji in exchange for 11,360,000 Company shares and the indirect assumption of debt of approximately $1.75 million. The closing of the Agreement is subject to several conditions including obtaining the approvals from shareholders and the TSX-V, completion of a National Instrument 43-101 technical report on Taiji's potash properties, completion of an audit of Taiji's financial statements for its most recent fiscal year, sufficient evidence of value and completion of due diligence satisfactory to Company management. The NI43-101 report has been completed and filed with the Exchange, and management have received completed audited financial statements of Taiji for the fiscal year ended January 31, 2011, and the two previous fiscal years. However, Company management are not satisfied that there is sufficient evidence of value and are seeking (i) a deferral of the debt, with demand for payment subject to successful development of Taiji's properties, and (ii) completion of a substantial concurrent financing sufficient to fund comprehensive exploration of Taiji's properties. Pursuant to section 10 of the Agreement, the deadline for closing the transaction was December 31, 2011 wherein either party may unilaterally terminate the Agreement. Neither party has done so to date with negotiations ongoing.

On March 31, 2011, the Company entered into a Purchase and Sale Option Agreement ("Option Agreement") with Sino Spirit Capital Investment Holding Limited ("Sino Investment") to acquire Sino's 100% equity interest in Sino Spirit Group Limited ("Sino Group") which owns a 60% equity interest in Qinghai Lenghu Kunhu Potash Company Ltd. ("Lenghu Potash"). Lenghu Potash owns a mining permit in Qinghai Province of the People's Republic of China, covering a contiguous area of 23.8 km^2 in the centre of the Kunteyi Salt Lake area, which has a total area of about 200 km^2. Potash is currently produced from this property. Consideration consists of cash payments of $12,605,000 (RMB78,000,000) in three installments and share issuances having an aggregate value of up to $4,848,000 (RMB30 million). The first refundable installment of $4,443,260 (RMB30,000,000) was made on April 4, 2011. The second refundable installment was due on October 4,2011. By way of an executed amendment ("Amendment") between the parties dated April 20, 2012, the deadline for payment of the second installment has been extended until (i) the Company has completed its due diligence to its satisfaction, including receipt and review of audited financial statements of Lenghu Potash, (2) the parties have entered into a detailed definitive agreement, and (3) the Company has completed an equity or debt financing sufficient, with working capital, to pay the second installment. Thereafter or concurrently, the parties would expect to close the transaction. In the interim, pursuant to the Amendment, and in consideration of having the use of the first installment funds, Sino Investment has agreed to pay the Company the greater of (i) 16.67% of the net profit of Lenghu Potash for its fiscal year ended December 31, 2011, and (ii) RMB3.334 million (approximately $500,000) by May 30, 2012.The Amendment also provides that while the second installment is outstanding, Sino Investment will pay the Company the greater of (i) 16.67% of the net profit of Lenghu Potash for each subsequent fiscal year end, and (ii) RMB3.334 million (approximately $500,000) within 150 days of each such fiscal year end of Lenghu Potash.

PROPERTY OVERVIEW

The Lianlong property 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^2 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 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.

	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Interest Income	$ -	$ 281	$ 292	$ 14,114
Net Income (Loss)	(74,530)	(967,326)	(102,394)	(105,347)
Loss Per Share	0.00	-0.03	0.00	0.00
Cash and Cash Equivalents	1,312,595	1,402,363	1,603,232	1,708,864
Mineral Properties	2,881,399	2,881,399	3,837,037	3,833,462
Total Assets	8,841,084	8,925,615	9,926,985	10,029,379
Loan Payable	Nil	Nil	Nil	Nil

	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Interest Income	$ 18,823	$ 10,177	$ 8,575	$ 6,509
Net Income (Loss)	(106,909)	(180,952)	(78,990)	(65,407)
Loss Per Share	0.00	(0.01)	0.00	0.00
Cash and Cash Equivalents	6,261,180	6,408,279	2,925,826	3,022,200
Mineral Properties	3,833,462	3,833,462	3,795,137	3,781,769
Total Assets	10,293,816	6,766,467	5,924,597	6,050,065
Loan Payable	Nil	Nil	Nil	Nil

Note: Quarterly figures presented above are in accordance with IFRS.

The total operating loss for Q1 2012 is lower compared to that of Q1 2011 due to reduction in professional fees, travel and salalries and wages expenses. Total loss for Q1 2012 decreased to $74,530 from $106,909 for the same period 2011. The office and miscellaneous expenses are $16,417 for Q1 2011 compared to $12,456 for Q1 2011. The professional fees are $5,794 for Q1 2012 compared to $41,304 for Q1 2011.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position has decreased to $1,312,59 as of March 31, 2012 from $ 6,261,180 as of March 31, 2011. The decrease is mainly due to a $4,443,260 refundable deposit paid in connection with the proposed acquisition of Sino Group.

Commitments and Off-Balance Sheet Arrangements

As of March 31, 2012, other than as described in this report, the Company had no commitments for capital expenditures and no off-balance sheet arrangements.

Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. As of March 31, 2012, 32,695,431 common shares were issued and outstanding, 12,830,000 share purchase warrants have been issued and outstanding and 880,000 stock purchase options had been granted and were outstanding.

RELATED PARTY TRANSACTIONS

During the period ended March 31, 2012, the Company paid management fees of $30,000 (2011 - $30,000) to a private company controlled by a director of the Company.

During the period ended March 31, 2012, the Company paid legal fees of 4,775 (2011 - $1,070) to a private company controlled by a director of the Company.

During the period ended March 31, 2012, the Company paid director fee of 3,000 (2011 - $3,000) to a private company controlled by a director of the Company.

USE OF ESTIMATES

The preparation of financial statements 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 January 1, 2012 to March 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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 held in bank accounts and its acquisition advances. The majority of cash and cash equivalent is deposited in bank accounts held with major banks in Canada and China. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. During the year ended December 31, 2011, the Company paid a deposit of $4,443,260 to Lenghu Potash as the first installment of the acquisition price. Although the deposit is refundable to the Company if the acquisition does not complete, it is uncertain whether Sino Investment has the ability to repay the deposit to the Company. The Company's secondary exposure to risk is on its sales tax receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

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 $2,105.

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 $11,000.

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, located in China. The Company operates in China where some laws regarding property titles and permitting can be ambiguous. There is an uncertainty 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 both Canadian dollar and Chinese RMB. 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.

May 31, 2012