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**TRI-RIVER VENTURES INC.**

**Management's Discussion and Analysis  
Period Ended March 31, 2020**

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**Tri-River Ventures Inc.**

Management Discussion & Analysis  
For the period ended March 31, 2020

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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 May 29th, 2020, and provides an analysis of the Company's results of operations for the period ended March 31, 2020. The MD&A has been prepared by management and should be read in conjunction with the interim consolidated financial statements of the Company for the period ended March 31, 2020, audited consolidated financial statements of the Company for the year ended December 31, 2019 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**

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;

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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](http://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 listed on the NEX Board of the TSX Venture Exchange ("TSX-V" or the "Exchange").

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 95% 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. In September 2016, the Company sold Red Sun and Longbao to a group of Chinese resident purchasers in exchange for the cancellation of their holdings of six million (6,000,000) shares of the Company.

On March 22, 2011, the Company entered into a Share Exchange Agreement ("Share Exchange 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. Taiji owns potash exploration properties in Saskatchewan. The Company agreed to acquire all of the 10,000,000 issued and outstanding shares of Taiji in exchange for 11,360,000 shares of the Company. In view of the long extended potash bear market and high risks associated with potash exploration and development, the Share Exchange Agreement has lapsed.

On March 31, 2011, the Company entered into a Purchase Agreement ("Purchase Agreement") with Sino Spirit Capital Investment Holding Limited ("Sino Investment") to acquire Sino Investment'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. Potash is currently produced from this property. Consideration consists of cash payments of RMB 78,000,000 (approximately \$14,580,000) in three installments and share issuances having an aggregate value of up to RMB 30 million (approximately \$5,605,000). The first refundable installment of \$5,606,953 (2013 - \$5,271,018) (RMB 30,000,000) was made during the year ended December 31, 2011. These conditions to closing the transaction include approvals from the shareholders, the TSX-V,

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audited financial statements, a National Instrument 43-101 technical report on the property, and a business plan.

On April 20, 2012, the Purchase Agreement was amended to include the following: payment of the second instalment of RMB 30,000,000 was conditional on the Company completing a financing sufficient to be able to pay such second instalment; extension of the due date of the second installment until the later of the closing of such financing and the date that a definitive acquisition agreement is signed; and a profit sharing arrangement between the Company and Lenghu Potash as follows: in consideration of the use of the first refundable installment, Lenghu Potash agreed to pay the greater of 16.67% of its net profits or RMB 3,334,000 to the Company starting from Lenghu Potash's year ended December 31, 2011 and for each subsequent year until the date that a definitive agreement is signed and a financing to pay the second instalment has been completed by the Company. The advance is unsecured and is refundable to the Company on demand.

During the year ended December 31, 2013, the Company received a profit share payment of RMB 3,334,000 (\$541,779) from Lenghu Potash for the year ended December 31, 2011. During the year ended December 31, 2014, the Company received a profit share payment of RMB 3,334,000 (CAD \$583,592) for the year ended December 31, 2012 from Lenghu Potash. In 2013, the production of Lenghu Potash was suspended due to slump of potash market. Currently there is no sign that the potash market will recover soon. As a result, there has been no profit share payment since 2013. Due to the uncertainty of collection, no receivable was recognized at December 31, 2014 for the 2013 payment and thereafter. On March 26, 2016, the Company demanded repayment of the advance from Sino Spirit.

On February 26, 2017, the Company entered into an arms' length letter of intent ("LOI") with Gold Torrent, Inc. ("GTOR"), an OTC QB listed company, that would result in a reverse takeover ("RTO") of the Issuer by GTOR. GTOR owns a 70% equity interest in and is Manager of Alaska Gold Torrent, LLC, an Alaska company that holds a group of contiguous gold exploration mineral claims located approximately 100 miles north of Anchorage, Alaska (collectively, the "Property"). The site has seen historic past mining from the 1920s to 1942 and again during the 1980s. It is a closing condition for the benefit of the Issuer that GTOR complete its current US\$5 million equity financing at US\$0.50 per GTOR Share and secure a US\$11.25 million project stream financing. GTOR's partner Miranda Gold Corp. ("Miranda") (TSX-V: MAD) filed on April 14, 2016 an updated NI 43 -101 technical report supporting the independently estimated resource for the Willow Creek Project, Alaska. GTOR was unsuccessful with its financing to acquire the 30% minority interest and provide the additional funds to complete construction of the Lucky Shot project. The proposed reverse takeover of the Issuer was cancelled on June 12, 2018.

On August 7, 2018, the company entered into an arm's length Letter of Intent with Tikatap Pty Ltd. ("TAT"), which sets out a proposal for Tri-River to acquire 100% of the issued and outstanding equity securities in TAT in an arm's length "reverse takeover" transaction. TAT is a privately owned Australian incorporated proprietary limited company, with offices in Pasadena, California. It has built a tailored software platform that is designed to eliminate the need for paper based ticketing by providing an online and app solution for buying high school event tickets in the United States. Specifically, this software platform is designed to provide an easy and efficient way for buyers to purchase tickets to U.S. high school events from any device, as well as provide data analytics to U.S. high school event holders. The completion of the Transaction is subject to a number of

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conditions, including completion of the concurrent financing of no less than CAD\$8,000,000 by TAT. TAT has not been successful in its financing. The letter of intent expired on January 31, 2019.

**PROPERTY OVERVIEW**

The Company has been actively searching for business assets to acquire. Currently, the Company owns no mineral properties or materials business assets.

**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 2020	Q4 2019	Q3 2019	Q2 2019
Interest Income	\$ 2,856	\$ 2,856	\$ 3,629	\$ 3,629
Net Income (Loss)	714	(14,285)	(5,106)	(9,142)
Loss Per Share	0.00	(0.00)	(0.00)	(0.00)
Cash and Cash Equivalents	1,014,550	1,013,835	1,018,343	1,024,163
Mineral Properties	-	-	-	-
Total Assets	1,014,933	1,014,218	1,018,503	1,024,164

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Interest Income	\$ 3,629	\$ 7,149	\$ 3,244	\$ 3,554
Net Income (Loss)	522	(28,020)	(19,218)	(16,425)
Loss Per Share	0.00	(0.00)	(0.00)	(0.00)
Cash and Cash Equivalents	1,042,870	1,039,596	1,058,590	1,075,082
Mineral Properties	-	-	-	-
Total Assets	1,042,871	1,042,349	1,060,429	1,081,303

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

The total operating profit for Q1 2020 is \$714 compared to \$522 in Q1 2019. The office and miscellaneous expenses are \$1,121 for Q1 2020 compared to \$3,107 for Q1 2019.

Total assets of the Company at the end of Q1 2020 were \$1,014,933 compared to \$1,042,871 at the end of Q1 2019 due to operating expenses.

**LIQUIDITY AND CAPITAL RESOURCES**

Cash and cash equivalent at the end of Q1 2020 was \$1,014,550 compared with \$1,042,870 at the end of Q1 2019.

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Working Capital at the end of Q1 2020 was \$1,004,932 compared with \$1,032,750 at the end of Q1 2019. According to the Company's current budget, the Company is expected to have sufficient working capital for the year 2020.

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

As of March 31, 2020, 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, 2020, 26,695,431 common shares were issued and outstanding, no stock purchase options were outstanding.

**RELATED PARTY TRANSACTIONS**

During the period ended March 31, 2020, the Company had no related party transactions.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with IFRS 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 estimation is applied include the recoverability of advances, determination of the useful lives of equipment, amount and collectability of interest income on advances made, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, and the recoverability and measurement of deferred tax assets and liabilities. Actual results could differ from the estimates.

**CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There has been no change in the Company's internal control over financial reporting from January 1, 2020 to March 31, 2020 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, receivable, advance, and due to related parties. Cash and cash equivalents, which are measured at face value, representing fair value, are classified as held-for-trading. Receivables and advance, which are measured at amortized cost, representing fair value, are classified as loans and receivables. Due to related parties, 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

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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.

***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 \$Nil.

***Interest Rate Risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash equivalents as these instruments have original maturities of three months or less and are therefore exposed to interest rate fluctuations on renewal. Interest rate risk is assessed as low.

***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 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.
- c. 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 Canadian dollar. The Company has not hedged its exposure to currency fluctuations, and converted

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Canadian dollar into RMB as much as required in the exploration and operating activities in China.

- d. 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.

**SUBSEQUENT EVENTS**

There has been no subsequent event following the period end of March 31, 2020.