

TRIGEN RESOURCES INC.

Interim MD&A - Quarterly Highlights

For the nine months ended January 31, 2017 and 2016

The Quarterly Highlights of Trigen Resources Inc. (the “Company” or “Trigen”) provide a summary of the activities, results of operations and financial condition of the Company as at and for the nine months ended January 31, 2017. The Quarterly Highlights have been prepared by management as of March 2, 2017 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the nine months ended January 31, 2017 and 2016, the audited financial statements and related notes thereto of the Company for the years ended April 30, 2016 and 2015, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), and the annual Management Discussion and Analysis (“MD&A”) of the Company prepared by management as of August 12, 2016.

The Company was incorporated on January 13, 1981 under the laws of British Columbia. The Company is listed on the NEX board of the TSX Venture Exchange (the “Exchange”).

During the year ended April 30, 2011, the Company consolidated its issued and outstanding share capital on a five old for one new basis, changed its name from Hastings Resources Corp. to Trigen Resources Inc. and commenced trading under its new name and symbol, TRG, effective September 22, 2010.

On October 11, 2011, the Company’s listing was transferred to the NEX board of the Exchange, and the trading symbol for the Company changed from “TRG” to “TRG.H”.

The Company continues to review and investigate potential business opportunities for possible acquisition.

Forward-looking statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements include, but are not limited to statements regarding the Company’s ability to identify and pursue a suitable business opportunity and its ability to raise sufficient financing to continue its operations. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors including financial, operational, environmental and political risks, general equity and market conditions. The outcome of these factors may cause the actual results and performance of the Company to be materially different from any plans or results expressed or implied by such forward-looking statements. Readers are cautioned not place undue reliance on these forward-looking statements.

Analysis of the Company’s financial performance and conditions

During the nine months ended January 31, 2017, the Company reported a net loss of \$87,711 compared to \$84,902 during the same period in fiscal 2016, an increase in loss of \$2,809.

The increase in net loss during the period was primarily a result of an increase in travel and promotion expenses of \$5,558 and a decrease in interest income of \$960, partially offset by decreases in office and administration expenses of \$1,833 and professional fees of \$1,843.

There were no changes in management and administrative services fees in the comparative periods.

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The Company earns interest income on its mutual fund investment of High Interest Savings Account (“HISA”) with a recognized financial institution. The decrease in interest of \$960 in the comparative periods was a result of a lower investment balance earning a lower effective interest rate.

The increase in travel and promotion was due to a corporate donation of \$3,000 to a children’s charity as well as travel expenses incurred by the Company for meetings with existing investors. There were no similar expenses incurred in the comparative quarter of the previous year.

The decrease in office and administration was due to a reduction of AGM-related printing costs.

The decrease in professional fees was a result of an audit fee recovery of \$355 and a legal fees recovery of \$604 that were recorded to adjust previously accrued fees to actual.

During the three months ended January 31, 2017, the Company reported a net loss of \$30,848 compared to \$28,700 during the same quarter in fiscal 2016, an increase in loss of \$2,148. The increase was primarily due to an increase in travel and promotion expenses of \$3,568, partially offset by a decrease in office and administration expenses of \$1,549. There were no significant variations in other operating expenses during the comparative quarters.

The Company reported a working capital of \$112,151 at January 31, 2017 compared to \$199,608 at April 30, 2016, representing a decrease in working capital of \$87,457.

Net cash and cash equivalents decreased by \$102,205 from \$212,994 at April 30, 2016 to \$110,789 at January 31, 2017 as a result of cash used in operating activities consisting of general and administrative expenses and repayments of outstanding payables.

Current assets excluding cash, as at January 31, 2017, consisted of receivables of \$2,123 (April 30, 2016 - \$2,385), comprised of accrued interest receivable of \$63 (April 30, 2016 - \$133) and sales tax credits of \$2,060 (April 30, 2016 - \$2,252), and prepaid expenses of \$1,136 (April 30, 2016 - \$1,136).

Current liabilities decreased by \$15,010 from \$16,907 at April 30, 2016 to \$1,897 at January 31, 2017.

Management is of the opinion that sufficient working capital is available to meet the Company’s liabilities and commitments as they become due for the current fiscal year.

The Company continues to identify and evaluate potential business opportunities in various industries. To pursue this opportunities and continue its business, the Company will be required to seek additional significant financing. Although the Company had been successful in raising funds in the past, there can be no assurance that the Company will have success in raising additional financing on terms acceptable to the Company in the future.

The Company has not had a history of operations or earnings and the overall success of the Company will be affected by its current or future business activities.

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The Company is exposed in varying degrees to a variety of financial instrument related risks, including liquidity risk and market risks with respect to its ability to raise capital through equity markets under acceptable terms and conditions. Management monitors its activities and various factors that could impact the risks in order to manage risks and make timely decisions.

For further discussion of financial risks, please refer to Note 9 of the condensed interim financial statements for the nine months ended January 31, 2017.

Transactions with Related Parties

The Company entered into an agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, Hari Varshney and Praveen Varshney, to provide management and administrative services to the Company in exchange for a monthly fee of \$2,500 and \$3,000, respectively.

During the nine months ended January 31, 2017, the Company paid \$22,500 (2016 – \$22,500) for management fees and \$27,000 (2016 – \$27,000) for administrative fees to VCC.

As at January 31, 2017, \$Nil (April 30, 2016 - \$1,312) was due to the former CEO of the Company for reimbursement of business expenses.

Summary of outstanding share data as at March 2, 2017:

Authorized: Unlimited common shares without par value

Issued and outstanding: 13,578,556

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Hari Varshney"

Hari Varshney
Director