TRIGEN RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS
April 30, 2017

1.1 Date

This Management Discussion and Analysis ("MD&A") of Trigen Resources Inc. (the "Company") has been prepared by management as of August 28, 2017 and should be read in conjunction with the audited financial statements and related notes thereto of the Company, as at and for the years ended April 30, 2017 and 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, its working capital needs and its ability to identify, evaluate and pursue suitable business opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

1.2 Over-all Performance

The Company was incorporated on January 13, 1981 under the laws of British Columbia.

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 TSX Venture Exchange (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.

1.3 Selected Annual Information

April 30,		2017		2016		2015
Total interest and other income	$	1,029	$	2,231	$	5,363
Loss	$	(124,039)	$	(127,534)	$	(201,297)
Loss per share	$	(0.01)	$	(0.01)	$	(0.01)
Total assets	$	88,143	$	216,904	$	401,792
Total long term liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

The increase in net loss for the year ended April 30, 2015 was primarily a result of the Company's due diligence in evaluating a potential resource project, which increased professional and consulting fees and travel and promotion expenses. The Company decided not to proceed with this business opportunity.

There were no significant acquisitions of capital assets or mineral properties over the last three comparative years. The decreases in total assets resulted from cash used in operating activities, consisting primarily of general and administrative expenditures.

1.4 Results of Operations

For the years ended April 30, 2017 and 2016

During the year ended April 30, 2017, the Company incurred a net loss of $124,039 or $0.01 per share as compared to a net loss of $127,534 or $0.01 per share in fiscal 2016, a decrease in loss of $3,495.

The decrease in net loss during the year was primarily a result of decreases in professional fees of $5,243, regulatory and transfer agent fees of $2,327, and office and administration expenses of $1,692, which were partially offset by increase in travel and promotion of $4,804 and decrease in interest income of $1,202 due to lower balances of short-term investments.

The decrease in office and administration expenses of $1,692 was primarily due to a reduction of AGM-related printing costs as the Company did not schedule its 2017 AGM prior to the year end and reduced general office costs.

The decrease in professional fees of $5,243 was a result of a credit on accrued legal fees from fiscal 2016.

The decrease in regulatory and transfer agent fees of $2,328 was primarily due to reduction of the services in connection to AGM related services and filing fees for adopting New Articles.

The increase in travel and promotion of $4,804 was primarily due to a corporate donation to a children's charity as well as travel expenses incurred by the Company for meeting with existing investors. There were no similar expenses incurred in the previous year.

For the three months ended April 30, 2017 and 2016

During the three months ended April 30, 2017, the Company incurred a net loss of $36,327 or $0.003 per share as compared to a net loss of $42,632 or $0.003 per share during the same period in fiscal 2016, a decrease in loss of $6,305.

The decrease in net loss during the period was primarily a result of decreases in professional fees of $3,400, travel and promotion of $753, transfer agent and regulatory fees of $2,417 and a decrease in interest income of $242.

1.5 Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest Income	Loss	Loss per share
April 30, 2017	$ 167	$ (36,327)	$ (0.00)
January 31, 2017	223	(30,848)	(0.00)
October 31, 2016	282	(32,068)	(0.00)
July 31, 2016	357	(24,796)	(0.00)
April 30, 2016	408	(42,632)	(0.00)
January 31, 2016	455	(28,700)	(0.00)
October 31, 2015	504	(30,193)	(0.00)
July 31, 2015	864	(26,009)	(0.00)

Over the past eight fiscal quarters there have been no significant trends or variations except the quarter ended April 30, 2016 when the Company incurred additional costs in connection with the Company's AGM and related filing fees.

1.6/1.7 Liquidity and Capital Resources

As at April 30, 2017, the Company reported working capital of $75,831 as compared to working capital of $199,608 at April 30, 2016, representing a decrease of $123,777.

Net cash and cash equivalents decreased by $127,746 from $212,994 at April 30, 2016 to $85,248 at April 30, 2017 as a result of cash used in operating activities consisting of general and administrative expenditures and repayments of trade payables recorded in fiscal 2016 associated with the due diligence review and the annual audit of the financial statements.

Current assets excluding cash, as at April 30, 2017, consisted of receivables of $1,935 (2016 - $2,385), comprised of accrued interest receivable of $54 (2016 - $133) and sales tax credits of $1,881 (2016 - $2,252), and prepaid expenses of $833 (2016 - $1,136).

Current liabilities decreased by $4,722 from $16,907 at April 30, 2016 to $12,185 at April 30, 2017.

The Company has, and may continue to have, capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available 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.

Risks and Uncertainties

The Company's future performance is likely to be subject to a number of uncertainties and factors, including but not limited to:

- Our ability to find and pursue a suitable business opportunity;
- Our ability to obtain adequate capital resources to fund future business plans;
- Our ability to commence profitable operations in the future;

- Changes in general economic, market and business conditions; and
- Changes in applicable laws, rules and regulations.

The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 short-term investment. As a majority of the Company's cash is held by a Canadian bank, there is a concentration of credit risk with one bank in Canada. While there is concentration of risk holding all funds with one institution, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As at April 30, 2017, the Company had cash on hand of $9,288 and HISA investment of $75,960. Management assesses credit risk of cash and short-term investment as low.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist mainly of refundable government sales taxes and interest accrued on HISA.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk
Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account and HISA investment earn interest income at variable rates and is subject to the movement in interest rates. Management considers the interest rate rise to be minimal.

Liquidity risk
Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. 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 and seeking equity financing when needed. As at April 30, 2017, the Company had cash on hand of $9,288 and HISA investment of $75,960, which are sufficient to settle its current liabilities of $12,185 and to fund operations for the next 12 months.

The Company has no debt and is not subject to any externally imposed capital requirements.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

Effective January 1, 2011, the Company entered into a management and administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, Praveen Varshney and Peeyush Varshney, whereby the Company agreed to pay management and administrative fees of $2,500 and $3,000 per month, respectively.

During the year ended April 30, 2017, the Company paid $30,000 (2016 – $30,000) for management fees and $36,000 (2016 – $36,000) for administrative fees to VCC.

As at April 30, 2017, $1,312 (2016 - $1,312) was due to a director of the Company for reimbursement of business expenses. The amount was paid subsequent to April 30, 2017.

1.10 Fourth Quarter

During the fourth quarter ended April 30, 2017, the Company accrued professional fees of $10,500 for the annual audit of its financial statements and provided some overall cost savings. Please also see section 1.4 *Results of Operations* and 1.11 *Proposed Transactions*.

1.11 Proposed Transactions and Subsequent Events

There are no proposed transactions for the Company.

On May 8, 2017, the Company entered into a consulting agreement with a 3rd party for general business development services for a term of 12 months and a fee of $75,000.

On August 25, 2017, the Company closed its non-brokered private placement previously announced on April 27, 2017. 9,176,599 common shares of the Company were issued at a price of $0.06 per common share, for gross proceeds of $550,596, of which $288,700 has been received to date. All shares issued pursuant to the private placement are subject to a four-month and one day hold period expiring December 26, 2017. The net proceeds will be used for working capital purposes and due diligence.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies

Our significant accounting policies are set out in Note 2 of the audited financial statements for the year ended April 30, 2017.

At the date of authorization of this report, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements.

- *IFRS 9*: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.

- *IFRS 15*: New standard that replaces existing revenue requirements IAS 11, IAS 18, IFRIC 13, IFRIC 18 and SIC 31 for measurement, recognition, and disclosure of revenues; effective for annual periods beginning on or after January 1, 2018.

- *IFRS 16 –N*ew standard contains a single lessee accounting model, eliminating the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements, effective for annual reporting periods beginning on or after January 1, 2019 for public entities with early adoption permitted.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents (HISA investment), receivables and trade payables and accrued liabilities.

The Company has exposures to financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are interest rate risk, credit risk and liquidity risk. In management's opinion, the Company's exposure to interest rate and credit risk arising from these financial instruments is minimal, and the Company has significant liquid assets to fund its operations for the next twelve months.

1.15 Other Requirements

<u>Summary of Outstanding Share Data as at August 28, 2017:</u>

Authorized:	Unlimited common shares without par value
Issued and outstanding:	13,578,556 common shares

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,

"Hari Varshney"

Hari Varshney
Director