

TRILLIUM NORTH MINERALS LTD.
(Formerly Canadian Golden Dragon Resources Ltd.)

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis is for the three-month period ended January 31, 2008, compared with the three month period ended January 31, 2007. This information is current to March 25, 2008 and has not been reviewed by the Company's auditors.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the attached Consolidated Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) (see Summary of Significant Accounting Policies and Nature of Operations). This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations.

NATURE OF THE BUSINESS

The company is engaged in the acquisition, exploration and if warranted, development of mining properties in Canada. The Company currently holds interests in resource properties in Ontario primarily and intends to seek out and acquire additional properties, worthy of exploration and development, as finances permit. The exploration and development of the properties is accomplished either through direct expenditure by the Company or joint venturing of the property to another company. The Company controls varying interests in three types of properties, Gold/Copper/Zinc/Silver VMS geology, Platinum Group Metal/Nickel/Copper VMS geology and Primary Gold Geology. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

RESULTS OF OPERATIONS

The Company incurred a loss of \$455,157 (\$184,933 excluding stock based compensation) in 2008 (\$0.01 per share) compared with a loss of \$113,291 (\$62,856 excluding stock based compensation) in 2007 (\$0.00 per share). An increase in exploration for the period was chiefly responsible for the difference.

The following is a summary of the exploration projects for which the Company has had significant expenditures or income during the quarter:

The Company made no significant acquisitions or dispositions of property (i.e. "significant" being properties where the book value of such a property in the Company's financial statements is worth more than 10% of the Company's total properties) during the quarter.

SHEBANDOWAN/VANGUARD PROPERTY

Exploration was carried out under the joint venture agreement outlined below by our partner Everett Resources Ltd. During the period \$20,000 was recovered by way of option payment from Everett. Everett is currently completing a 16 hole program on the property.

The agreement calls on Everett to spend \$3 million in exploration before January 20, 2011, to earn a 50% interest in the Vanguard Property. In addition starting January 20, 2008 Everett must pay a total of \$150,000 in option payments. With TSX: V approval Everett will issue 200,000 common shares of its stock to Trillium in tranches of 50,000. After earning a 50% interest, Everett has the right to earn an additional 20% in two stages: a first 10% by completing a bankable feasibility study, and then an additional 10% by taking the property to production. Trillium will carry out the program for the first two years for which it will receive a fee of 15% of all third party contracts.

During the quarter Everett entered into an amendment to its Property Option Agreement with Trillium to incorporate an additional 5 claims, comprising 48 claim units (the Shawmin Property), into the Vanguard Property. These claims cover the gap between the Vanguard East and Vanguard West. Under the amendment to the Property Option Agreement with Trillium, the 5 claims comprising the Shawmin Property were added to the table of claims for the Property Option Agreement and Everett agreed to pay Trillium \$10,000 on signing and to carry out the remaining obligations entered into by Trillium with the underlying vendor which include the payment of an additional \$40,000 over 4 years to the underlying vendor. The underlying vendor also retained a 2% net smelter return royalty.

DOROTHY/DOBIE LAKE

Of the expenses during the quarter, \$15,000 related to property payments to the underlying vendor. The balance of \$51,851 related to a five hole drill program completed in the fall. Hole DOR-07-005 intersected 153.5 gpt (4.48 opt) gold and 18 gpt silver over a sampled width of 0.43 metres and represented the best of the five holes.

WEST PORCUPINE

During the quarter \$178,320 was used to complete a total of 1029 meters of drilling in 8 holes. Results include 1.06 g/T Au over 1.00 meters in hole WPP-07-001, 2.20 g/T Au over 1.00 meters and 4.06 g/T Au over 0.80 meters, both in hole WPP-07-002. Although no economic grade intersections were encountered, management is encouraged by the results which are being incorporated into the geological model in preparation for future programs.

GERALDTON/BEARDMORE

\$23,657 was spent acquiring 4800 hectares approximately 50km. north of the Hercules Discovery. The Beardmore-Geraldton mineral belt has produced 4.1 million ounces of gold from several deposits located along its 84 kilometre east-west extent, and is up to 21 kilometres wide. Favourable Archean metasedimentary and metavolcanic formations within the belt have been intruded by younger igneous stocks that are thought to have remobilized metals into favourable greenstone and intrusive hosted shear zones and associated quartz veins. Kodiak's Hercules project, located near the center of the belt, has concentrated on one of these intrusive centers. The Trillium exploration team has identified what it believes to be a similar setting to Kodiak's Hercules project and has acquired it through staking.

PICKLE CROW EAST

The expenditure of \$23,600 represents part of the acquisition costs of this 4500 hectare property to the east of and contiguous with the Pickle Crow Mine. The past-producing Pickle Crow Gold Mine produced 1.47 million ounces of gold between 1935 and 1966, and closed in a low gold price (\$35/oz) environment. The Pickle Crow Gold Mine is found within the Uchi geological subprovince, the same belt of rocks in which the mines at Red Lake, Ontario are found. Trillium believes this area is under explored and contains the potential for the discovery of extensions to the gold mineralization hosted at the Pickle Crow Mine. Trillium has initiated an extensive review of all available data for the area in preparation for future exploration programs.

SUMMARY OF QUARTERLY RESULTS

| | Quarters Ended | | | |
|----------------|---------------------|---------------------|------------------|-------------------|
| | January 31, 2007 | October 31, 2006 | July 31, 2006 | April 30, 2006 |
| Loss | (\$62,856) | (\$48,574) | (\$32,971) | (\$107,799) |
| Loss Per Share | (\$0.00) | (\$0.00) | (\$0.00) | (\$0.00) |
| | January 31, 2008 | October 31, 2007 | July 31, 2007 | April 30, 2007 |
| Loss | (\$455,157) | (\$128,458) | (\$116,116) | (\$215,674) |
| Loss Per Share | (\$0.01) | (\$0.00) | (\$0.00) | (\$0.00) |

As the Company is still in the exploration and development stage, variances in its quarterly losses are not affected by sales or production-related factors. Year over year increased costs are generally attributed to successful financing activities which result in the Company being able to conduct more exploration, which results in additional overhead costs to maintain. There are no significant differences between each of the quarters

CAPITAL RESOURCES AND LIQUIDITY

The Company has a working capital surplus of \$524,499 (surplus of \$1,003,504 in Q3 2007) at period end.

In January the Company issued 925,000 flow-through units at \$0.20 per unit to raise proceeds of \$185,000. Each FT Unit consists of one flow-through common share and one share purchase warrant, entitling the holder to purchase one additional non flow-through common share, exercisable on or before January 10, 2010, at a price of \$0.30 per share (provided that in the event that the weighted average closing price of the Company's shares on the TSX Venture Exchange equals or exceeds CDN \$0.40 during any 20 consecutive trading days commencing four (4) months after the date of issuance of the Warrants, then the Company may within 30 days of such an occurrence give notice in writing to the holders of the Warrants, that the Warrants shall expire at 5:00pm (Pacific Standard Time) on the 20th business day following delivery of such notice, unless exercised by the holders of the warrants prior to such time)

In December 2 million warrants priced at \$0.12 were exercised for gross proceeds of \$240,000.

The Company had 10,481,945 options outstanding and 13,429,595 warrants outstanding at the end of the quarter that are currently "not in the money" but are potentially exercisable to generate additional funding (for an exact breakdown refer to note 4 of the Financial Statements).

There is however, no assurance that any future funding can be accomplished, as it would be wholly dependent on the state of the capital markets for junior exploration companies. The Company does not anticipate the payment of dividends in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the nine month period ended January 31st, 2008, Trillium paid \$90,000 (April 30, 2007- \$80,000) to a private company controlled by the President and owed \$10,950 (April 30,2007- \$350) for expense reimbursements.

INVESTOR RELATIONS

The Company is currently under contract with Bay Street Connect Ltd. for investor relations services. By agreement between the parties, the monthly payments are \$5000/m, plus 400,000 options. This contract is scheduled to end March 31st, 2008 and the options will expire, unless exercised by April 30th.

The Company also announced on December 20th, 2007 that it had retained Agoracom to provide investor relation services. By agreement between the parties Agoracom is to receive \$3000.00/m, plus 300,000 options priced at \$0.20 per share. Investor relations duties are also carried out by directors, officers and employees of the company as part of their routine duties.

CHANGES IN ACCOUNTING POLICY

The Company adopted in 2003 the transitional provisions of Canadian Institute of Chartered Accountants' Handbook Section 3870 on stock-based compensation on a prospective basis. The Company accounts for the derived value of stock-based compensation to all employees and consultants.

OUTSTANDING SHARE DATA

The Company has one class of common shares: as at January 31, 2008, there were 60,912,457 common shares outstanding.

The Company has a stock option plan: As at January 31, 2008, there were 10,481,945 stock options outstanding.

The Company has 13,429,595 warrants outstanding as at January 31, 2008.

RISK AND UNCERTAINTIES

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking, which statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements.

The Company is a mineral exploration and development company and is exposed to a number of risks and uncertainties that are common to other companies in the same business; some of these risks have been discussed elsewhere in this report.

The Company's financial success is subject to general market conditions, which affect mining and exploration companies. The value of the Company's mineral resources and future operating profit and loss is affected by fluctuations in commodity prices, over which the Company has no control, although it may choose to hedge some of its future production. Because of its limited operating record and history of losses, it may not be able to hedge future risk to the extent it feels is warranted. The Company also competes with other mining companies, which are larger and have more economic resources to acquire prospective exploration properties or producing mines.

The Company also faces certain risks and uncertainties specific to its circumstances. The Company's ability to obtain financing to explore for mineral deposits and to continue and complete the development of those properties it has classified as assets is not assured; nor is there assurance that the expenditure of funds will result in the discover of an economic mineral deposit. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined. While the Company has used its best efforts to endure title to all its properties and secured access to surface rights, these titles or rights may be disputed.

SUBSEQUENT EVENTS

There are none to report in this quarter.