Form 51-102F1 – For the Year Ended December 31, 2007

Management Discussion and Analysis

Trigon Uranium Corp. (formerly Trigon Exploration Canada Ltd.) ("Trigon" or the "Corporation")

(Containing Information up to and including April 22, 2008)

Description of Management Discussion and Analysis

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements of the Corporation for the years ended December 31, 2007 and December 31, 2006. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The Corporation cautions that the forward-looking information and statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the information and those statements. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on the 31st of that year, and all references to a quarter refer to the quarter ended on December 31, 2007. The Corporation is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol "TEL".

Additional information related to the Corporation is available for view on SEDAR at www.sedar.com.

Company Overview

Trigon is a junior resource exploration company in the business of acquiring and exploring mineral properties. The Corporation has not yet determined whether its properties contain economically recoverable reserves. The Corporation is in the business of exploring and developing uranium properties. The properties are located in the United States.

The recovery of the amounts comprising mineral properties and deferred exploration costs are dependent upon the confirmation of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. It is the intention of the Corporation to obtain financing primarily through joint-venturing properties acquired by the Corporation with senior mining and exploration companies and through access to public equity markets.

Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

Description of Properties

The Marysvale Project

During the year ended December 31, 2006 the Corporation entered into a lease and option agreement (the “Option”) with Garfield Resources I LLC (“Garfield”), a Utah company, to acquire 108 unpatented Claims and two Utah State Leases in the Sevier and Piute Counties of central Utah.

The properties are located approximately 300 kilometres south of Salt Lake City in central Utah.

The optioned claims include the “Antelope Claims” (69 unpatented Mining Claims), the “Garfield Claims” (36 unpatented Mining Claims), and the “Rose Claims” (3 unpatented Mining Claims). All of Trigon’s activities in the Marysvale area are being carried out by Trigon Exploration Utah Inc., a 100-percent owned subsidiary of Trigon. The claims optioned under the Option Agreement also include a Utah State Lease and a further Mineral Lease Application in respect of a second Utah State Lease. The total land area in respect of the Option is composed of approximately 2,160 acres in respect of the unpatented claims and 1,120 acres in respect of the State Leases.

In order to maintain its option rights under the Lease and Option Agreement with Garfield, Trigon will carry out a work program requiring cumulative spending of at least US$600,000 by May 15, 2009, and cumulative spending of at least US$1,500,000 by May 15, 2011. At its option, Trigon may maintain the right to acquire the property by making the following payments to Garfield: a cash payment of US$100,000 by July 5, 2006, and additional cash payments of US$100,000 to Garfield on July 5 of each of the years from 2007 to 2011; and share payments of 400,000 shares on July 5, 2006, and 300,000 shares on July 5 of the years from 2007 to 2011. All of these payments are at Trigon’s option, of which 400,000 shares were issued on July 5, 2006, and 300,000 shares were issued on July 5th, 2007.

In the second quarter of 2006, the Corporation acquired an additional 109 claims in the Marysvale area of Utah by staking. The newly staked claims adjoin the properties previously optioned from Garfield and fall within the area of interest of the option agreement with Garfield.

In the final quarter of 2006, following preliminary data analysis, nine additional claims were staked adjacent to the existing property in response to the identification of encouraging geophysical features similar to those known to correlate with historically identified uranium mineralization. The Marysvale project area now covers 227 claims and two Utah State Leases, or approximately 5,500 acres.

During the first quarter of 2007 Trigon initiated its Phase 1 work at Marysvale by finalizing required exploration permits and carrying out logistical work in anticipation of a mid-April to late May drilling program. Phase 1 is part of a three-phase exploration program, which has been designed for the Marysvale Project by Trigon’s technical team.

In the second quarter of 2007 Trigon conducted drilling at Marysvale as part of Phase 1 of a three phase exploration program. The drilling program consisted of 6,940 feet of rotary drilling in 16 holes. Eight Phase 1 holes were drilled in the historic mineralized zone and which confirmed the historic data. Two of these eight holes were ‘twins’ of selected historic holes which are major contributors to the historic resource. Five Phase 1 drill holes tested a geophysical extension of the historic mineralized zone and successfully expanded the area of known mineralization 400 feet northeast, significantly increasing the property’s uranium resource potential. The three remaining holes tested geophysical anomalies to the north and south which are not associated with the historic mineralized zone.

Phases 2 and 3 will be planned using the results of Phase 1 and will consist of rotary and core drilling to delineate resources and to test additional targets generated by the work in Phase 1. Preliminary leaching tests of the amenability of the ore at Marysvale have been initiated.

As at December 31, 2007, the Corporation has expended $1,602,660 in respect of the Marysvale properties. The second option payment due July 5, 2007 has been made.

The Henry Mountains Project

During the year 2006 the Corporation entered into a Lease and Option agreement to acquire 628 mining claims and 3 state leases in the Henry Mountains of south-eastern Utah.

At the time of the Agreement the Property consisted of two claim blocks (“North Henry” and “South Henry”) covering approximately 14,000 acres south of the town of Hanksville. Uranium resources in this region are hosted in the basal sand units of the Salt Wash member of the upper Jurassic Morrison Formation. The Salt Wash is the primary source of uranium/vanadium ores on the Colorado Plateau.

The North Henry claims extend over a 15-kilometre length of Morrison Formation outcrop, just north of the adjoining Congress property held by Energy Metals Corporation. North Henry includes down dip extensions of several former near-surface uranium deposits accessed by adits and workings between 1947 and 1962. Limited drilling of North Henry by prior operators intersected uranium mineralization varying from 1 to 2 feet thick, grading 0.09 to 0.33 percent U_3O_8.

The South Henry claims are northwest of the adjoining Bullfrog property of International Uranium Corporation, just north of its Tony M mine which is currently under redevelopment with production anticipated in 2007. South Henry is centered about 15 kilometres north of the Ticaboo uranium mill.

In the final quarter of 2006, the Corporation issued 500,000 shares to Future Energy LLC and E. John McDonald and Associates LLC related to the Henry Mountains properties. The Corporation also expanded its land position in the Henry Mountains project area with the acquisition of 174 new claims, leaving the Corporation at December 31, 2006 with 802 claims and 3 Utah State Leases totalling approximately 17,500 acres in the Henry Mountains project area.

During the first quarter the Corporation further expanded its land holdings in the Henry Mountains to a total of 1,012 claims and 3 Utah State Leases for a total of approximately 22,000 acres. Applications for drill permits were filed by the Corporation in anticipation of an upcoming drill program.

During the second quarter the Corporation staked an additional 386 claims in the Henry Mountains along trend of the major uranium deposits lying adjacent to the Henry Mountains property. The property currently consists of 1398 lode mining claims and three state leases covering approximately 30,612 acres. Permitting was finalized for the Phase 1 drill program which commenced during the third quarter.

Exploration drilling in 2007 was designed to test one of several target areas, including "Area 1" (first four drill holes) with high potential to host uranium mineralization similar to that of the neighboring deposits. All of the first four holes drilled at Henry Mountains intersected uranium mineralization, including one (HM07-03) strongly mineralized hole. The four drill holes intersected uranium mineralization in the lower unit of the Salt Wash sandstones of the Morrison formation. The stratigraphic location of the uranium mineralization is consistent with the location of mineralization in the neighboring uranium deposits. Further, greenish sands and mudstones containing pyrite were observed in the lower Salt Wash sandstones. These indicate a chemically reduced environment, which is critical in the formation of sandstone uranium ores.

The following table summarizes the results of the first four drill holes. Only those intervals exceeding 0.01% equivalent uranium are shown.

Hole Number	Depth to base of mineralization (Feet)	Thickness (Feet)	Grade (eU3O8%)
HM07-03	1395.5	3.5	0.100
incl.	1394	0.5	0.221
HM07-01	1360	1.0	0.015
	1370	1.0	0.097
	1395	0.5	0.013
	1408	0.5	0.011
HM07-04	1373	1.5	0.039
incl.	1374	1	0.050

In addition to the above, anomalous uranium mineralization at 10 times normal background levels was encountered in drill hole HM07-02. This hole intersected 12 feet of 0.005% eU3O8 at a depth of 1,407 feet corresponding to the same stratigraphic location as the mineralization in the other three drill holes.

The four holes drilled in Area 1 totaling 6,080 feet were located approximately 6,500 feet west of the Denison Mines Corp. property boundary. Holes in this area were drilled at a spacing of 250–600 feet. Subsequently drilling of the remaining six holes commenced in Area 2 centered within 2,000 feet of Trigon's eastern property boundary on a projection of the Indian Bench-Copper Bench mineral trend. Drill holes in this area were spaced approximately 750 feet apart on a fence perpendicular to the projected trend.

Due to drilling fluid losses caused by shale water absorption and possibly vertical fractures at the northernmost holes, the program was interrupted in the 6th hole in order to re-engineer the drilling methods. Based on study and analysis the Company determined that drilling costs could be reduced by utilizing 24-hour around-the-clock drilling to minimize the time during which drilling fluids are in contact with the shale walls, and by working with a diverse suite of drilling fluids available to deal with changing stratigraphic conditions as drilling progresses.

The Company is now detailing an extended drilling program which should include several lines of holes perpendicular to the projected strike of the mineralized channel. The Company believes that the next drill program should encompass three drill lines. These are: (1) a line of holes along the eastern edge of the claim blocks, approximately 2200 feet west of the western edge of the Indian Bench deposits; (2) a second line in the "Cow Flat" area where the first four holes were drilled with good gamma-logging-eU3O8 results 2; and (3) a third line of holes, in an area approximately one and one-half miles west of the Cow Flat area. All of the holes would fall within Trigon's projection of the mineralized channel.

The proposed drill program will economize with respect to spreading the fixed costs (road building, environmental work, etc.) over the number of proposed holes. The program is also consistent with the scope of drilling required to advance the Henry Mountains Project at an effective chronological pace. As the program will involve an area in excess of 5 acres, an extended environmental application to both state and federal regulators may be required prior to the commencement of the next phase of drilling. (Planned drill areas of less than 5 acres are generally reviewed and approved by state and federal regulators without recourse to public comment. Larger area drill programs may require avenues for public comment, and therefore extended approval time lines.) It is intended that the environmental program approvals process will begin once lands affected by the first drilling program have been fully reclaimed and approved by the regulators.

At its option, on July 26, 2007, the Corporation purchased the property by issuing an additional 500,000 shares to Future Energy LLC and E. John McDonald and Associates LLC.

As at December 31, 2007, the Corporation had expended $2,487,438 in respect of the Henry Mountains properties.

Wray Mesa Project

During the year ended December 31, 2006, the Corporation entered into a Lease and Option Agreement to acquire the Wray Mesa uranium property, which is located in the La Sal uranium district in south-eastern Utah. The property consists of 499 mining claims covering approximately 10,000 acres.

During the first quarter of 2007 the Corporation expanded the Wray Mesa property by claim staking. After the expansion the property consists of 604 claims covering approximately 12,000 acres.

Also during the first quarter, the Corporation completed one of the terms of the Lease and Option Agreement to acquire 100% ownership in the Property from Future Energy LLC, a Utah company, by issuing 200,000 shares to Future Energy LLC. The option can be exercised by the issuance of an additional 200,000 at the end of a 12 month period. During the year ended December 31, 2007, the Corporation exercised its option by issuing the additional 200,000 shares to Future Energy LLC at a price of $0.36 per share, for total consideration valued at $72,000.

During the third quarter of 2007 an application by the Company for a Utah State Lease was approved, increasing the Company's land holdings at Wray Mesa by 640 acres. Significant uranium deposits occur in the sandstones of the Salt Wash and Brushy Basin members of the Morrison Formation in the La Sal district, which is located approximately 30 miles southeast of Moab in south eastern Utah. Uranium was discovered on the Property in 1969, when Bokum Corporation ("Bokum") carried out a limited drilling program. Bokum intersected uranium mineralization at depths averaging 230 ft below surface. The Property is favourably located with its western boundary situated within ½ mile of the Pandora uranium mine. Several uranium deposits are believed to adjoin the property to the East. The Company is currently considering various options to finance its exploration of the Property.

As at December 31, 2007, the Corporation had expended $949,733 in respect of the Wray Mesa properties.

Red Canyon Project

During the second quarter of 2007 Trigon entered into a Lease and Option Agreement to acquire the Red Canyon Project, located in the historic White Canyon uranium district in southeast Utah. The closing of the transaction was dependent upon due diligence regarding the ownership of the claims and this work is currently being finalized. The property consists of 87 mining claims and three state mining leases totalling approximately 2,627 acres in an area measuring 17 by 10 kilometres. The claims cover six formerly producing mines known as the Blue Lizard, White Canyon No. 1, Yankee Girl, Saddle, Giveaway and Blind Luck, all of which were in production until the end of the previous uranium cycle. Two partially drilled uranium deposits and several highly prospective areas for exploration are also covered by the claims. Uranium mineralization in the White Canyon is hosted in basal channels of the Triassic Chinle Formation. Between 1949 and 1987 over 160 mines in the district produced a total of 11 Million pounds U_3O_8 at an average grade of 0.24% U_3O_8. Trigon's land position is centered around the Radium King Mine, one of the district's most significant producers.

According to the Lease and Option Agreement Trigon has the right to acquire 100% ownership in the property from Shumway Brothers Mining LLC, Deen Lyman, Billy Hurst, Daryl Shumway, and Mitch Shumway by issuing 250,000 Trigon shares to Shumway Brother Mining, Deen Lyman, Billy Hurst, Daryl Shumway, and Mitch Shumway at the time of closing the Agreement, and a further 200,000 shares on the first anniversary of the Agreement. The deal closed on August 1, 2007 and the 250,000 shares were issued.

In early July 2007 Trigon expanded its land position in White Canyon by staking a further 87 claims covering the extensions of previously defined ore zones already held by Trigon. After the expansion the project consisted of 160 claims and three state mining leases covering approximately 4,312 acres.

During the year, Trigon obtained 11 more mining claims (the "Green Lizard" claims) in the Red Canyon Project area. The claims host a former operating uranium mine (the "Green Lizard" mine). Trigon currently controls 170 mining claims and 3 Utah State Leases totalling approximately 4,500 acres in the White Canyon district. These claims and leases host seven former operating uranium mines. Uranium deposits in this district occur in old river channels located in the basal Shinarump sandstones of the Chinle formation. Of these channels, the Monument Channel hosts some of the largest uranium deposits in the district, including Uranium One's Radium King mine. Together with Trigon's Blue Lizard and Giveaway, the Green Lizard Claims cover a significant proportion of this channel.

Hauber Project

On June 20, 2007 Trigon entered into an agreement with Ur-Energy Inc. whereby Trigon can earn up to a 51% interest in the Hauber Project. Located in Crook County, Wyoming, the project is situated 65 kilometres northeast of Gillette, Wyoming and 20 kilometres northwest of Hulett, Wyoming. The Hauber project consists of 205 lode mining claims and one State of Wyoming Mining Lease which total approximately 4,950 acres.

According to the agreement Trigon will finance $1.5 Million USD in exploration before June 2010 to earn a 50% interest in the project. After earning a 50% interest, Trigon has the option to earn a further 1% interest by financing an additional $1 Million USD. Trigon is required to pay finder's fees to International Nuclear Inc. of Golden, Colorado ("International Nuclear") in respect of the initial US $350,000 of the funding of the Project. In that regard, Trigon issued 22,745 shares to International Nuclear at a value of Canadian $0.39 per share (total value of Canadian $8,870.55) and paid cash of US $8,750 to International Nuclear.

As at December 31, 2007, the Corporation had expended $122,803 (US $94,771 is eligible for the Agreement with Ur-Energy) in respect of the Hauber properties. Work performed in respect of this project during the year involved stratigraphic analysis data obtained during historical drilling in the Hauber region.

The Hauber Project is centered around the Hauber Mine, a uranium mine which produced over 2.6 Million pounds of U_3O_8 at an average grade of 0.22% between 1958 and 1966. The Hauber mine produced 83% of the uranium recovered from the district. Significant ore bodies in the district are hosted in roll-type deposits in fluvial sandstones of the Early Cretaceous Inyan Kara Group. Most uranium production came from the Lakota Formation, which lies disconformably and unconformably atop the Jurassic Morrison Formation. The Lakota was deposited on a coastal plain and is composed of fine grained, poorly sorted sandstone and mudstone, channel fill deposits, natural levee and overbank deposits, and floodplain siltstone to claystone.

After the closing of the Hauber Mine, Homestake explored the surrounding area and discovered several million pounds of U_3O_8 reserves prior to the end of the previous uranium cycle. The Hauber Project claims cover several of the deposits included in these historic reserves.

Diamond Properties

During the third quarter of 2007, the Corporation sold its interest in six prospective diamond projects located in the James Bay Lowlands area of Ontario, and in the Slave and Rae cratons of the Northwest Territories and Nunavut to Diamondex Resources Inc. ("Diamondex"). In consideration of the assets being sold, the Corporation has received 6,400,000 shares of Diamondex.

An initial 6,400,000 Diamondex share issuance occurred on the closing date which was July 26, 2007. These shares will be subject to a twelve month hold period. Additional Diamondex shares may be issued on July 26, 2008 should the 30-day average price of the Shares be less than $0.50 per share prior to that date. The maximum number of additional Diamondex shares which may be issued is 3,600,000. Raymond Ashley and other members of his diamond exploration team have joined the diamond exploration team of Diamondex.

Summary of Quarterly Results

Selected audited and un-audited quarterly financial information of the Corporation for the quarters ended December 31, 2007 is as follows:

Table of Results for the Quarters to December 31, 2007

	December 31 2007 (Audited)	September 30 2007 (Un-audited)	June 30 2007 (Un-audited)	March 31 2007 (Un-audited)
Total assets	$ 10,076,213	$ 11,459,311	$ 9,862,572	$ 11,398,645
Mineral properties	$ 5,876,813	$ 5,398,848	$ 4,115,205	$ 7,035,166
Mineral property held for sale			$ 3,200,000	
Working capital (deficit)	$ 3,279,371	$ 2,638,134	$ 2,005,222	$ 3,272,435
Shareholders' equity	$ 9,424,642	$ 10,981,738	$ 9,532,169	$ 10,627,486
Interest income	$ 22,506	$ 18,445	$ 27,781	$ 29,843
Net earnings (loss)	$ (1,846,252)	$ (827,404)	$ (2,098,612)	$ (398,256)
Basic earnings (loss per share)	$ (0.03)	$ (0.01)	$ (0.04)	$ (0.01)
Fully diluted earnings (loss per share)	$ (0.03)	$ (0.01)	$ (0.04)	$ (0.01)

Selected audited and un-audited quarterly financial information of the Corporation for the quarters ended December 31, 2006 is as follows:

Table of Results for the Quarters to December 31, 2006

	December 31 2006 (Audited)	September 30 2006 (Un-audited)	June 30 2006 (Un-audited)	March 31 2006 (Un-audited)
Total assets	$ 7,730,550	$ 7,723,140	$ 7,723,727	$ 7,996,753
Mineral properties	$ 4,953,963	$ 6,625,302	$ 5,726,742	$ 4,859,726
Working capital (deficit)	$ 1,999,644	$ (33,530)	$ 1,114,390	$ 2,349,766
Shareholders' equity	$ 7,290,178	$ 6,988,698	$ 7,242,913	$ 7,631,135
Interest income	$ 6,304	$ 1,443	$ 19,308	$ 25,131
Net earnings (loss)	$ (3,528,903)	$ (374,215)	$ (420,722)	$ 771,574
Basic earnings (loss per share)	$ (0.10)	$ (0.01)	$ (0.01)	$ 0.02
Fully diluted earnings (loss per share)	$ (0.10)	$ (0.01)	$ (0.01)	$ 0.02

Results of Operations for the Quarter ended December 31, 2007

The Corporation did not generate revenue during the quarter ended December 31, 2007, as all of the operating activities of the corporation are directed towards acquisition and exploration. Exploration activity was carried out on all of the uranium projects during the quarter.

The Marysvale Project

Total costs incurred on the project during the quarter amounted to $64,549, of which $17,476 was for acquisition costs, while $47,073 was spent on exploration costs.

The Henry Mountains Project

Exploration drilling in 2007 was designed to test one of several target areas, including "Area 1", with high potential to host uranium mineralization similar to that of the neighboring deposits. All of the first four holes drilled at Henry Mountains intersected uranium mineralization, including one (HM07-03) strongly mineralized hole. The four drill holes intersected uranium mineralization in the lower unit of the Salt Wash sandstones of the Morrison formation. The stratigraphic location of the uranium mineralization is consistent with the location of mineralization in the neighboring uranium deposits. Further, greenish sands and mudstones containing pyrite were observed in the lower Salt Wash sandstones. These indicate a chemically reduced environment, which is critical in the formation of sandstone uranium ores.

The four holes drilled in Area 1 totaling 6,080 feet were located approximately 6,500 feet west of the Denison Mines Corp. property boundary. Holes in this area were drilled at a spacing of 250–600 feet. Subsequently drilling of the remaining six holes commenced in Area 2 centered within 2,000 feet of Trigon's eastern property boundary on a projection of the Indian Bench-Copper Bench mineral trend. Drill holes in this area were spaced approximately 750 feet apart on a fence perpendicular to the projected trend.

Due to drilling fluid losses caused by shale water absorption and possibly vertical fractures at the northernmost holes, the program was interrupted in the 6th hole in order to re-engineer the drilling methods. Based on study and analysis the Company determined that drilling costs could be reduced by utilizing 24-hour around-the-clock drilling to minimize the time during which drilling fluids are in contact with the shale walls, and by working with a diverse suite of drilling fluids available to deal with changing stratigraphic conditions as drilling progresses.

Total costs incurred on the project during the quarter amounted to $647,838, of which $43,752 was spent on acquisition costs, while $604,086 was spent on exploration costs.

The Wray Mesa Project

Total costs incurred on the project during the quarter amounted to $102,581, of which $63,884 was spent on acquisition costs, while $38,697 was spent on exploration expenses. On October 3, 2007, the Company issued 200,000 shares valued at $72,000 in order to complete the Wray Mesa acquisition.

Other Uranium Properties

Other uranium property expenditures were in respect of the Hauber Project, White Canyon and reconnaissance work carried out in the United States related to prospective uranium properties. Work in respect of the Hauber Project included stratigraphic analysis of historic drill date. Costs in respect of White Canyon included expenditures incurred for mining planning and analysis.

Total costs incurred on other uranium properties for the fourth quarter in 2007 were $44,460.

Property investigation costs of $292,543, which had been capitalized, were written off.

Office and Administration Expenses

Amortization during the quarter amounted to $21,909 (2006 - $24,387). This relates to amortization and depreciation in respect of furniture and fixtures, field equipment, and office leasehold improvements. Costs incurred and accrued in respect of the announced closing of the Kelowna office in early 2008 amounted to $187,925. Consulting during the quarter was $29,207 (2006 - $18,900). This was in respect of financial consulting and human resource consulting. Investor relations, property investigation, transfer agent and filing fees amounted to $62,605 (2006 - $75,784) for the quarter. Investor relations activities included numerous trips and presentations across Canada, the publication and distribution of descriptive literature, and the assistance of marketing consultants. Investors are located across Canada and continuous efforts are made to provide these investors with ongoing information through electronic means and direct contact. Investor relations costs also included the costs of filing and disseminating press releases.

Administration and related costs amounted to $60,187 (2006 – $72,140) for the quarter. This included annual general meeting costs, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs and as such are relatively consistent on a quarterly basis. Conferences cost was $8,251 (2006 - $4,691) for the quarter. This was for officers and employees attending conferences and courses to update their knowledge and skills. Travel and related costs for the quarter was $16,388 (2006 – $9,185) were composed of such costs not specifically related to exploration projects. These costs increased as a result of increased travel between our Canadian and US offices. Professional fees were $61,584 (2006 – $102,810) for the quarter, were incurred in respect of auditing costs and legal costs. $19,246 (2006- $9,427) was paid for office rental and off-site storage of equipment and documents during the quarter. The costs have increased due to the addition of our US office. Stock-based compensation for the quarter amounted to $(64,512) (2006 - $452,442). Wages and benefits for the quarter amounted to $ 160,840 (2006 – $56,494). This amount included the costs of the President and Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer, Controller, and certain time of full time geologists and other management in Canada and in Utah. The large increase is due to the Corporation starting its US office and expanding its employee base. Interest income for the quarter was $27,789 (2006

– $6,303) was earned on cash balances maintained at the bank of the Corporation and from short term investment in Banker Acceptances.

Net loss before taxes and comprehensive gain/loss for the quarter amounted to $1,817,353 (2006 - $3,528,903).

Selected Annual Information

Selected audited financial information of the Corporation for the years ended December 31, 2005, 2006 and audited 2007 are as follows:

	December 31 2007 (Audited)	December 31 2006 (Audited)	December 31 2005 (Audited)	December 31 2004 (Audited)
Total assets	$ 10,076,213	$ 7,730,550	$ 7,997,038	$ 6,793,843
Mineral properties	$ 5,876,813	$ 4,953,963	$ 3,758,154	$ 1,727,649
Working capital (deficit)	$ 3,279,371	$ 1,999,644	$ 3,689,769	$ 4,520,476
Shareholders' equity	$ 9,424,642	$ 7,290,178	$ 7,889,924	$ 6,623,605
Interest income	$ 98,575	$ 52,106	$ 71,497	$ -
Net earnings (loss)	$ (5,170,524)	$ (3,552,267)	$ (846,369)	$ (749,305)
Basic earnings (loss per share)	$ (0.09)	$ (0.10)	$ (0.03)	$ (0.04)
Fully diluted earnings (loss per share)	$ (0.09)	$ (0.10)	$ (0.03)	$ (0.04)

The financial information was prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reported in Canadian dollars.

Results of Operations for the Year ended December 31, 2007

The Corporation did not generate revenue during the year ended December 31, 2007, as all of the operating activities of the corporation are directed towards acquisition and exploration. Exploration activity was carried out on all of the uranium projects during the quarter.

Diamond Properties

During 2007, the Corporation sold its interest in six prospective diamond projects as previously disclosed.

The Marysvale Project

Total costs incurred on the project during year 2007 amounted to $821,960 of which $324,328 was for acquisition costs, while $497,632 was for exploration costs.

The Henry Mountains Project

Total costs incurred on the project during year 2007 amounted to $1,564,030, of which $438,721 was for acquisition costs, while $1,125,309 was for exploration costs.

The Wray Mesa Project

Total costs incurred on the project during year 2007 amounted to $852,611 of which $689,117 was for acquisition costs, while $163,494 was for exploration costs.

Other Uranium Properties

Other uranium property expenditures were in respect of reconnaissance work carried out in the United States related to prospective uranium properties.

Total costs incurred on other uranium properties for the year 2007 was $852,611.

Office and Administration Expenses

Amortization during the year 2007 amounted to $80,188 (2006 – $92,942). This relates to amortization and depreciation in respect of furniture and fixtures, field equipment, and office leasehold improvements. Costs incurred and accrued in respect of the closing of the Kelowna office amounted to $187,925. Consulting during the year 2007 amounted to $79,842 (2006 - $79,051). This was in respect of financial consulting and personnel search consulting. Investor relations, property investigation, transfer agent and filing fees of $452,095 (2006 - $431,076) were incurred during 2007. Active investor relations activities included included numerous trips and presentations across Canada, the publication and distribution of descriptive literature, and the assistance of marketing consultants. Investors are located across Canada and continuous efforts are made to provide these investors with ongoing information through electronic means and direct contact. Investor relations costs also included the costs of filing and disseminating press releases.

Administration and related costs in 2007 amounted to $248,090 (2006 - $165,051). This include annual general meeting costs, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs and as such are relatively consistent on a quarterly basis. Conferences cost $24,599 (2006 - $15,768) for the year 2007. This was for officers and employees attending conferences and courses to update their knowledge and skills. Travel and related costs for the year 2007 was $83,107 (2006 - $64,738) were composed of such costs not specifically related to exploration projects. These costs increased as a result of increased travel between our Canadian and US offices. Professional fees were $315,037 (2006 - $267,136) for the year 2007, were incurred in respect of auditing costs and legal costs. The office rental and off-site storage rental for the year 2007 was $60,978 (2006 - $37,546). The costs have increased due to the addition of our US office. Stock-based compensation for the year 2007 was $487,973 (2006 - $550,810). Wages and benefits for the year 2007 was $548,799 (2006 - $244,398), include the costs of the President and Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer, Controller, and certain time of full time geologists and other management in Canada and in Utah. The large increase is due to the Corporation starting its US office and expanding its employee base. Interest income for the year 2007 was $98,575 (2006 - $52,186) was earned on cash balances maintained at the bank of the Corporation and from short term investment in Banker Acceptances.

Net loss before taxes and comprehensive gain/loss for the year 2007 was $5,574,824 (2006: $3,552,267).

Liquidity and Capital Resources at December 31, 2007

At December 31, 2007, the Corporation's working capital was $3,279,371 (2006 - $1,999,644) and the cash balance was $1,794,756 (2006 - $2,347,665). The sources of cash in the year included cash received in respect of private placements conducted in the first and third quarters, warrants and stock options exercised during the year, and interest earned on bank and short-term investment accounts.

At the date of this MD&A, the management of the Corporation believes that it has sufficient funds to complete planned exploration programs as well as carry out its day to day obligations. The Corporation has no long term debt, and incurs rental expense of $48,116 per year.

Transactions with Related Parties:

During the year ended December 31, 2007 the Corporation entered into the following transactions with related parties:

a) Paid or accrued laboratory and mineral analysis costs, included in deferred exploration costs, for the year ended December 31, 2007 of $23,866 (2006 - $133,878) to a corporation controlled by Raymond Ashley and Magnus Haglund.

b) Wages, which are capitalized to mineral property planning and data costs for the year ending December 31, 2007, paid to Magnus Haglund was $92,588 (2006 - $124,817) and paid to Raymond Ashley was $79,848 (2006 - $133,193.)

c) Paid or accrued planning and data costs, which are capitalized to mineral property, for the year ended December 31, 2007 of $42,500 (2006 – $75,500) to a corporation controlled by Ian Thompson.

d) Paid David Redekop for the year ended December 31, 2007 a total of $23,700 (2006 - $6,500.)

Critical Accounting Estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

The Corporation defers expenditures directly attributable to the exploration of mineral properties, pending a decision as to the commercial viability of a property. If reserves are developed, the deferred costs will be amortized to operations when production is commenced on the property. If a property is subsequently determined as being uneconomic, a provision for impairment is provided in the year in which the determination is made. Amortization will be computed on the basis of units produced in relation to the estimated reserves. Upon abandonment, sale, or if management determines there to be an impairment of a property, all deferred costs relating to the property will be expensed. The amounts shown for mineral properties and deferred exploration costs represent costs to date and do not intent to reflect present or future values. The Corporation does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Financial Instruments:

The Corporation's financial instruments consist of cash and equivalents and marketable securities as held-for-trading. Receivables are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities. Unless otherwise noted, it is management's opinion that the

Corporation is not exposed to significant interest and credit risks arising from these instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Outstanding Share data as at April 22, 2008:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	62,088,387

(b) Summary of Options outstanding:

Number of Options		Exercise Price	Expiry Date
300,000	$	0.55	June 15, 2008
150,000		1.00	June 15, 2008
75,000		1.05	June 15, 2008
150,000		0.35	July 21, 2008
150,000		0.55	July 21, 2008
100,000		0.45	December 1, 2008
350,000		0.55	December 3, 2009
50,000		1.00	December 15, 2009
230,000		1.05	January 9, 2010
350,000		0.55	January 17, 2010
150,000		0.22	March 30, 2011
500,000		0.34	November 6, 2011
50,000		1.00	December 15, 2011
200,000		0.20	December 15, 2011
275,000		1.05	January 9, 2012
3,080,000			

(c) Summary of Warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,733,418	$0.30	April 27, 2008
Warrants	622,635	$0.30	May 3, 2008
Warrants	1,362,750	$1.00	August 8, 2008
Warrants	1,025,000	$0.50	December 11, 2008
Warrants	2,548,000	$0.65	August 8, 2009
Total	7,291,803	$0.58	

(d) Agent's unit options transactions and the number of Agents' Unit Options outstanding are summarized as follows:

Number of units	Exercise Price	Expiry Date
451,373	$ 0.22	April 27, 2008
89,697	$ 0.22	May 3, 2008
300,000	$ 0.40	December 11, 2008
472,300	$ 0.50	August 8, 2009
1,313,370	$ 0.36	

e) In November 2007, all remaining common shares in escrow were released. As at December 31, 2007 there are nil (2006 – 1,928,669) common shares remaining in escrow that may not be traded without regulatory approval were released in November 2007. There are no shares subject to pooling.

Subsequent Events

Subsequent to December 31, 2007, the Company received $1,280,000 for the issuance of an option enabling the optionor to acquire the 6,400,000 shares of Diamondex Resources Ltd. The option is exercisable between July 28, 2008 and August 15, 2008.

Other Information

The Corporation's web site address is www.trigonuraniumcorp.com. Other information relating to the Corporation may be found on SEDAR at www.sedar.com.

Internal Disclosure Controls and Procedures

We have evaluated the effectiveness of our disclosure controls and procedures and have concluded based on our evaluation that they are sufficiently effective to provide reasonable assurance that material information relating to the Corporation is made known to management and disclosed in accordance with applicable securities regulations. There has no been no change in the Corporation's internal control over financial reporting during the Corporation's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting.