

92 RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED MARCH 31, 2015

SUITE 1400 – 1111 WEST GEORGIA STREET
VANCOUVER, BC, V6E 4M3

TELEPHONE: 778 945 2950

June 30, 2015

Overview

The following is a management's discussion and analysis ("MD&A") of 92 Resources Corp. (the "Company" or "92 Resources"), prepared as of June 30, 2015. This MD&A should be read together with the audited consolidated financial statements for the year ended March 31, 2015, and related notes which are prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company 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.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions that are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of March 31, 2015, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to 92 Resources Corp. is available for view on SEDAR at www.sedar.com.

The Company's Business

The Company was incorporated on May 10, 2007, under the British Columbia *Business Corporations Act*. On June 10, 2014, the Company's common shares were consolidated on a five old for one new share basis and the Company's name was changed from Rio Grande Mining Corp. to **92 Resources Corp.**

The Company is domiciled in Canada and is a reporting issuer with its common shares publicly traded on the TSX Venture Exchange (the "Exchange") under the stock symbol "NTY". The address of its head office is Suite 1400, 1111 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4M3.

The principal business of the Company is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. At March 31, 2015, the Company had not yet determined whether any properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Zim Frac Property

On January 27, 2014, the Company entered into a sale and purchase agreement with Cannon Bridge Capital Corp. ("Cannon") and Zimtu Capital Corp. ("Zimtu") (collectively, the "Vendors") to purchase from the Vendors a 100% interest in certain silica claims located near Golden, BC in consideration for the issuance of 400,000 common shares at a deemed price of \$0.25 per share (200,000 common shares to each of the Vendors), subject to a 2% NSR (the "Zim Frac Agreement"). The Zim Frac Agreement was accepted by the TSXV on February 6, 2014 and the shares were issued on the same day with a fair value of \$100,000. The Company also issued 40,000 common shares with a fair value of \$0.25 per share as finder's fee. The Company can purchase up to 1% NSR by paying an aggregate sum of \$1,000,000 (\$500,000 to each of Cannon and Zimtu).

Mitchell Lake Property

On April 15, 2014, the Company entered into an agreement (the "Mitchell Lake Agreement") with Unity Energy Corp. ("Unity") for an option to acquire interest in certain mineral claims consisting of 2,354 hectares, located in the southeastern Athabasca Basin, Saskatchewan known as the Mitchell Lake Uranium Project. Under the terms of the Mitchell Lake Agreement, the Company could earn a 50% interest by paying to Unity \$100,000 within 12 months of TSXV approval and completing \$3,000,000 in exploration expenditures over a four-year period.

The Mitchell Lake Agreement was accepted by the TSXV on August 13, 2014. As at March 31, 2015, the Company has not made any payment to Unity in connection with the Mitchell Lake Agreement.

Golden Shrew Property

On August 9, 2012, the Company entered into an option agreement as amended by letter agreements dated December 15, 2012 and August 14, 2013 (the "Golden Shrew Agreement") with Spectre Investments Inc. ("Spectre"), for an option to acquire a 100% interest in three mineral claims consisting of 880.5 hectares, located in the New Westminster Mining Division, British Columbia (the "Golden Shrew Property"). Under the terms of the Golden Shrew Agreement, the Company could earn a 100% interest, subject to a 2% net smelter return royalty in favour of Spectre, by making total cash payments of \$75,000 and issuing a total of 25,713 common shares to Spectre.

During the year ended March 31, 2014, the Company decided not to pursue the Golden Shrew Claims and let them expire on February 4, 2014. The Company recorded a write down of \$80,000 related to the Golden Shrew Claims.

Bluebird Property

On January 14, 2013, the Company entered into an option agreement (the "Bluebird Agreement") with GeoXplor Corp. ("GeoXplor"), pursuant to which the Company had an option (the "Option") to acquire an undivided 75% interest in 50 mineral claims comprising 1,000 acres, located approximately 32 kilometres south of the town of Payson, in Gila County, Arizona (the "Bluebird Property").

Under the terms of the Bluebird Agreement, the Company could earn a 75% interest, by making total cash payments of \$500,000 and issuing a total of 85,714 common shares to GeoXplor, as well as incurring a total of \$450,000 in exploration expenditures.

GeoXplor would retain a 3% new smelter return royalty on the Bluebird Property, of which the Company could purchase up to 2% at a price of \$1,000,000 for each 1%, at any time up to the point of a production decision.

The Exchange accepted the Bluebird Agreement on February 20, 2013.

During the year ended March 31, 2014, the Company recorded a write down of \$49,500 related to the Bluebird Property. On January 9, 2014, the Company announced that it has given a termination notice to GeoXplor and has decided not to pursue the Bluebird Property.

Sedex Property

Pursuant to a letter of intent dated November 5, 2008, as amended November 2, 2009 and January 27, 2012 (the "LOI"), the Company held an option to acquire a 60% interest in the Sedex Claims located in the Omineca Mining Division, British Columbia (the "Sedex Claims").

By letter agreement dated July 19, 2012, the Company and the optionor agreed to terminate the LOI. Under the terms of the letter agreement, the Company agreed to issue to the optionor, subject to the acceptance of the Exchange, 7,143 common shares (35,714 pre-consolidated common shares) for keeping the Sedex Claims current and in good standing during the term of the LOI. These shares were not yet issued at the date of this MD&A.

During the year ended March 31, 2014, the Company received mineral exploration tax credits of \$28,368 related to these claims.

Descharme Property

On September 16, 2013, the Company entered into an option agreement (the "Descharme Agreement") with Canadian International Minerals Inc. ("CIM"), whereby the Company intended to purchase an option to acquire an undivided 75% interest in 15 mineral claims located in the Athabasca Region, North West Saskatchewan (the "Descharme Property"), by making total cash payments of \$100,000 (\$10,000 paid), issuing a total of 100,000 common shares (500,000 pre-consolidated common shares) of the Company and incurring a minimum of \$2,250,000 of exploration expenditures.

CIM would retain a 2% net smelter return royalty on the Descharme Property and the Company could purchase up to 1% net smelter return royalty at a price of \$1,000,000.

On November 22, 2013, the Company announced that it had decided not to pursue the Descharme Property.

During the year ended March 31, 2014, the Company recorded a write down of \$10,000 related to the Descharme Property.

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SELECTED ANNUAL INFORMATION

(\$000's except loss per share)

	March 31, <u>2015</u>	March 31, <u>2014</u>	March 31, <u>2013</u>
Revenue	\$ -	\$ -	\$ -
Net Loss	(398)	(421)	(927)
Basic and Diluted Loss Per Share	(0.04)	(0.16)	(1.02)
Total Assets	187	142	128
Long-Term Debt	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS

(\$000's except loss per share)

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue	Loss for the period	Basic and diluted loss per share
June 30, 2013	\$ Nil	\$ 97	\$ 0.02
September 30, 2013	Nil	105	0.01
December 31, 2013	Nil	161	0.03
March 31, 2014	Nil	58	0.35
June 30, 2014	Nil	62	0.02
September 30, 2014	Nil	146	0.01
December 31, 2014	Nil	74	0.01
March 31, 2015	Nil	116	0.01

RESULTS OF OPERATIONS

Three Month Ended March 31, 2015

The Company incurred a net loss of \$115,660 for the three months ended March 31, 2015, as compared to \$58,426 for the three months ended March 31, 2014. The total expenses of \$116,671 for the three months ended March 31, 2015, related primarily to consulting fees, management and administration fees, professional fees and share-based payments.

Year Ended March 31, 2015

The Company incurred a net loss of \$397,808 for the year ended March 31, 2015, as compared to \$421,334 for the year ended March 31, 2014. Total expenses of \$430,413 for the year ended March 31, 2015, related primarily to consulting fees, management and administration fees, professional fees and share-based payments.

Management fees increased to \$120,000 during the year ended March 31, 2015, compared with the prior year of \$83,250. Consulting fees also increased to \$120,693 (2014 - \$74,190). These are mainly due to the appointment of officers, director and a number of consultants performing services for the Company.

During the year, there was also a significant decrease in travel to \$Nil (2014 - \$15,340) and office and miscellaneous to \$1,464 (2014 - \$12,077) as the Company continues its efforts to conserve cash in light of the unfavourable market conditions. During the year, the Company recorded share-based payments of \$67,520 (2014 - \$96,000) related to stock options issued and vested in October 2014. There was an increase in investor communications to \$16,615 (2014 - \$578) reflecting the Company's efforts to raise funds and secure financing to continue its operations.

All other costs in the current period are comparable to those of the corresponding 2014 year.

LIQUIDITY AND CAPITAL RESOURCES

- On April 10, 2014, the Company received a loan from a company controlled by an officer and director of the Company of \$5,000. On July 8, 2014, the Company repaid the loan in full.
- On April 15, 2014, the Company announced that it has entered into an agreement with Unity Energy Corp. ("Unity") whereby the Company can earn a 50% interest in the Mitchell Lake Uranium Project, which covers an area of 2354ha in the southeastern Athabasca Basin, Saskatchewan (the "Property"). The Company can earn a 50% interest in Unity's option to acquire a 100% interest in the Property by paying \$100,000 to Unity within 12 months of TSXV approval and by completing \$3,000,000 in exploration expenditures on the Property over the next 4 years. The Mitchell Lake Agreement was accepted by the TSXV on August 13, 2014.
- Effective June 10, 2014, the Company completed a share consolidation of its common shares on the basis of one (1) post-consolidated common share for every five (5) pre-consolidated common share. Unless otherwise noted, all references herein to number of shares, price per share or weighted average shares outstanding have been adjusted to reflect the share consolidation on a retroactive basis. The Company has also changed its name to 92 Resources Corp. and began trading on the Exchange under the trading symbol "NTY" effective June 10, 2014.
- On July 18, 2014, the Company closed a non-brokered private placement of 8,207,667 units at a price of \$0.06 per unit for gross proceeds of \$492,460. Each unit consists of one common share and one transferable share purchase warrant. Each warrant is exercisable by the holder to acquire one additional common share for a period of two years from the date of issuance, i.e. until July 18, 2016, at an exercise price of \$0.10 per share.

In connection with the private placement, the Company paid a finder's fee of \$9,942 in cash and issued 165,700 finder's warrants to registered dealers. Each finder's warrant is exercisable to acquire one additional common share for a period of two years from the date of issuance, i.e. until July 18, 2016, at an exercise price of \$0.10 per share.

All securities issued under the placement are subject to hold periods expiring on November 19, 2014.

- On July 24, 2014, the Company paid the loan principal from a company with a director in common of \$5,000.
- On July 24, 2014, the Company paid the loan principal and related interest from an unrelated party in full of \$21,691.

- On October 15, 2014, the Company has engaged Momentum Public Relations Inc. ("Momentum PR") of Montreal, Quebec to provide investor relations and corporate development services, subject to the Exchange's acceptance. The agreement with Momentum PR is for a six-month term commencing immediately. The Company has agreed to pay Momentum PR an initial retainer amount of \$15,000 at the beginning of the first month and then a monthly retainer of \$5,000 starting at the beginning of the second month under the contract. Momentum PR will also receive 200,000 incentive stock options of the Company with an exercise price of \$0.12, exercisable for a period of 5 years, to be vested in accordance with the Company's stock options plan and the policies of the Exchange. The Exchange accepted the Momentum PR agreement on October 23, 2014. This agreement was terminated effective January 15, 2015, and the related stock options were cancelled on February 14, 2015, 30 days after the termination date.

As at March 31, 2015, the Company had cash and cash equivalents of \$18,714 (2014 - \$27,036) and working capital deficiency of \$18,399 (2014 - \$123,813). Some of the factors affecting the Company's liquidity are:

- The Company will have to incur ongoing costs to maintain its properties and plans to undertake exploration programs that will consume cash.
- As disclosed in note 7 of the March 31, 2015 audited financial statements, the Company has loans payable.
- As at March 31, 2015, the Company has 10,975,378 share purchase warrants outstanding, exercisable at between \$0.10 and \$7.00 per share.
- As at March 31, 2015, the Company has 667,000 stock options outstanding, exercisable at between \$0.12 and \$0.25 per share.

As at March 31, 2015, the Company had not advanced its exploration and evaluation properties to commercial production. The Company's continuation as a going concern is dependent upon successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate cash from its operations in the foreseeable future. As at March 31, 2015, the Company has accumulated losses of \$4,181,137 since inception, and is expected to incur further losses in the development of its business. The Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

RELATED PARTY TRANSACTIONS

During the year ended March 31, 2015, the Company incurred the following related party transactions which were measured at exchange amounts, which were the amounts agreed upon by the transacting parties and are on terms and conditions similar to those for arm's length transactions:

- Consulting fees of \$5,799 (2014: \$750) and management fees of \$78,000 (2014: \$16,250) were incurred to an officer and director of the Company.
- Consulting fees of \$4,800 (2014: \$3,000) were incurred to a director of the Company.
- Consulting fees of \$Nil (2014: \$1,500) were incurred to a company controlled by a former officer and director of the Company.

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- Consulting fees of \$3,013 (2014 - \$Nil) and management fees of \$42,000 (2014: \$36,000) were incurred to a company controlled by an officer and director of the Company.
- Management and administration fees of \$Nil (2014: \$31,000) were incurred to a former officer and director of the Company.
- Interest of \$145 (2014: Nil) was accrued related to a loan from a company controlled by an officer and director of the Company.

Included in trade payables and accrued liabilities as at March 31, 2015 is an amount payable to a company controlled by an officer and director of the Company of \$Nil (2014: \$19,425) for management and administration fees and expense reimbursements.

Included in trade payables and accrued liabilities as at March 31, 2015 is an amount payable to an officer and director of the Company of \$Nil (2014: \$17,063) for management fees.

Included in loans payable as at 31 March 2015 is an amount payable to a company controlled by a director of the Company of \$Nil (2014: \$5,000).

Key management personnel compensation

The Company considers its President, Chief Executive Officer, Chief Financial Officer and directors to be key management. During the year ended March 31, 2015, the Company incurred \$159,335 (March 31, 2014: \$133,500) on compensation.

COMMITMENTS

Exploration and evaluation properties

The Company has certain commitments to issue common shares and pay for acquisition costs in cash related to certain exploration and evaluation property agreements.

Loans

The Company has certain commitments related to repayments of loans payable.

Key Management Compensation

The Company has certain commitments related to key management compensation for \$10,000 per month with no specific expiry of terms.

Expenses

The Company has certain commitments pursuant to a rent agreement with an expiry date of January 14, 2016 for rent payments of \$16,720 for the remaining term.

CHANGES IN ACCOUNTING POLICIES

New accounting policies that the Company has adopted or expects to adopt are noted below (also disclosed in the March 31, 2015, audited financial statements):

The International Accounting Standards Board ("IASB") issued the following standards which are effective for the Company's financial year beginning on April 1, 2014. The Company has adopted all the following new standards relevant to the Company for the year ended March 31, 2015.

- IAS 32 (Amendment) '*Financial Instruments: Presentation*', which establishes principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities.
- IAS 36 (Amendment) '*Impairment of Assets*', which changes the disclosure requirements regarding the recoverable amount in circumstances where an impairment loss has been recognized or reversed, when there has been no impairment of a cash generating unit with goodwill or intangible assets and to require additional disclosure when an impairment of assets is based on fair value less costs of disposal.
- IFRIC 21 '*Levies*', which is an interpretation of IAS 37, '*Provisions, Contingent Liabilities and Contingent Assets*'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.
- IAS 32 (Amendment) '*Offsetting Financial Assets and Financial Liabilities*' is effective for annual periods beginning on or after January 1, 2014 that clarifies the application of offsetting requirements.

The adoption of the above standards did not have a material impact on the Company's consolidated financial statements.

The IASB and IFRIC have issued the following new and revised standards and amendments, which are not yet effective for the year ended March 31, 2015.

- IFRS 9 '*Financial Instruments: Classification and Measurement*' is a new financial instruments standard that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

The Company has not early adopted these standards and amendments and anticipates that the application of these standards and amendments will not have a material impact on the consolidated financial position and financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

None.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on

historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year and are discussed in the financial statements.

FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data. As at March 31, 2015, the Company does not have any Level 3 financial instruments.

The Company's financial instruments consist of cash and cash equivalents, trade and other payables and loans payable.

The Company's financial instruments are exposed to certain financial risks. The 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 cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities are

all due within 90 days of the balance sheet date and are subject to normal trade terms. The Company ensures that it has sufficient capital to meet its short-term financial obligations.

RISKS AND UNCERTAINTIES

The more significant risks and uncertainties not discussed elsewhere in this MD&A include:

Financing Risk

The Company will need to continue raising funds to finance its operations and exploration activities. There is no certainty that the Company will be able to raise money on acceptable terms or at all.

Exploration Risk

Exploration for mineral resources involves a high degree of risk. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. Few explored properties are ultimately developed into producing mines. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several different exploration prospects in a number of favorable geologic environments.

Metal Price Risk

Even if the Company's exploration programs are successful in locating economic deposits of minerals or precious metals, factors beyond the Company's control may affect the value and marketability of such deposits. Natural resource prices have wide historic fluctuations due to many factors, including inflation, currency fluctuations, interest rates, consumption trends and local and worldwide financial market conditions. The prices of such natural resources greatly affect the value of the Company and the potential value of its properties. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenditures.

OUTSTANDING SHARE DATA

As at the date of this MD&A there were:

- A total of 20,328,203 common shares issued and outstanding.
- Warrants to purchase the following:
 - up to 122,000 common shares at \$5.25 per share and exercisable until November 2, 2015;
 - up to 275,343 common shares at \$7.00 per share and exercisable until July 27, 2015;
 - up to 21,868 common shares at \$5.25 per share and exercisable until July 27, 2015;

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- up to 1,896,800 common shares at \$0.50 per share and exercisable until July 19, 2016;
 - up to 286,000 common shares at \$0.50 per share and exercisable until July 30, 2016;
 - up to 8,207,667 common shares at \$0.10 per share and exercisable until July 18, 2016; and
 - up to 165,700 common shares at \$0.10 per share and exercisable until July 18, 2016;
 - up to 4,220,000 common shares at \$0.05 per share and exercisable until June 26, 2017.
- Stock options to purchase the following:
 - up to 142,000 common shares at \$0.25 per share until January 17, 2019; and
 - up to 525,000 common shares at \$0.12 per share until October 15, 2019.

The maximum number of shares potentially issuable is therefore 15,862,378.

SUBSEQUENT EVENTS

The following events occurred subsequent to March 31, 2015:

- On April 23, 2015, the Company announced that it has signed a non-binding letter of intent ("LOI") dated April 21, 2015, with 1025522 B.C. Ltd., a private B.C. company (the "Vendor"), to take assignment of certain rights of the Vendor to earn a joint venture interest in the mineral rights to approximately 12 square kilometers of land in Finland (the "Property"). The Property is targeted for diamond exploration, and is called the Reindeer Diamond property. David Hodge of Vancouver principally owns the Vendor and there are a number of other shareholders. The transaction is an arm's length transaction with the Vendor. The Company also plans to undergo a 1 for 3 share consolidation of its common shares, issue a total of 10,000,000 post-Consolidation common shares and raise up to \$600,000 for working capital and to expend on the Finland project.
- On June 12, 2015, the Company announced that it has cancelled the non-binding letter of intent dated April 21, 2015 to take assignment of certain rights to earn a joint venture interest in mineral rights in Finland. The Company had planned to undergo a 1 for 3 share consolidation of its common shares, issue a total of 10,000,000 post-Consolidation common shares and raise up to \$600,000 for working capital and to expend on the Finland project. The Company has decided not to proceed with these transactions. The Company has instead decided to proceed with a working capital financing of \$211,000, with units to be issued at \$0.025. Each unit will comprise of one share and one half of one share purchase warrant. Each whole warrant will permit the holder to acquire one additional share at a price of \$0.05 for a period of 24 months after closing. The financing is subject to TSXV approval.
- On June 26, 2015, the Company announced that further to the company's news release dated June 12, 2015, it has closed the non-brokered private placement financing for proceeds of \$211,000. The company has allotted and issued 8,440,000 units at a price of 2.5 cents per unit. Each unit will consist of one share and one-half of one share purchase warrant. Each whole warrant will permit the holder to acquire one additional share at a price of five cents until June 26, 2017. In connection with this private placement, the company has not paid finders' fees. All securities issued in connection with the offering are subject to a four-month-and-one-day hold period expiring October 27, 2015.

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There are no other subsequent event transactions to disclose.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR at www.sedar.com.