

92 RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED SEPTEMBER 30, 2016

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Management's Discussion and Analysis
For six months ended September 30, 2016

November 29, 2016

Overview

The following is a management's discussion and analysis ("MD&A") of 92 Resources Corp. (the "Company" or "92 Resources"), prepared as of November 29, 2016. This MD&A should be read together with the unaudited financial statements for the six months ended September 30, 2016 and related notes which are prepared in accordance with International Accounting Standards ("IAS") 34 '*Interim Financial Reporting*' and the audited financial statements for the year ended March 31, 2016, 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 November 29, 2016 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 in British Columbia and Alberta, with its common shares publicly traded on the TSX Venture Exchange (the "Exchange") under the

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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 September 30, 2016, 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.

Hidden Lake Lithium Property

On February 16, 2016, the Company entered into an Agreement (the "Agreement") with DG Resource Management Ltd. ("DG Resource"), Zimtu Capital Corp. ("Zimtu") and Michael V. Sklavenitis ("MS") for an option to acquire interest in two mineral claims consisting of 1,100 hectares, located northeast of Yellowknife, Northwest Territories. On April 15, 2016, the Company acquired an additional claim of 500 hectares. Under the terms of the Agreement, the Company could earn 100% interest by paying cash of \$85,000, issuing 4,000,000 common shares and completing \$500,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon closing (paid)	-	5,000 ⁽¹⁾	-
Upon regulatory approval of the Agreement (issued)	2,000,000 ⁽²⁾	-	-
30 days after regulatory approval of Agreement (paid)		45,000 ⁽³⁾	-
12 months after regulatory approval of the Agreement	2,000,000 ⁽²⁾	35,000 ⁽³⁾	-
On or before September 30, 2016	-	-	250,000
On or before May 31, 2017	-	-	250,000
Total	4,000,000	85,000	\$500,000

⁽¹⁾ Non-refundable deposit paid to DG Resources upon execution of the Agreement

⁽²⁾ Issuable 50% to DG Resource, 25% to Zimtu and 25% to MS

⁽³⁾ Payable to DG Resources

The regulatory approval related to the Hidden Lake Lithium Agreement was obtained from the TSXV on April 21, 2016.

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Pontax Lithium Property

On July 25, 2016, the Company entered into an agreement (the "Pontax Agreement") with DG Resource and MS for an option to acquire 100% interest in 104 mineral claims consisting of 5,536 hectares near Eastmain, Quebec by paying cash of \$50,000 and issuing 3,000,000 common shares as follows:

	Common Shares	Cash
	#	\$
Upon execution (paid)	-	12,500 ⁽¹⁾
Upon regulatory approval of the agreement (issued)	1,500,000 ⁽²⁾	-
Within 60 days of regulatory approval		12,500 ⁽³⁾
1 year after regulatory approval of the agreement	1,500,000 ⁽²⁾	25,000 ⁽³⁾
Total	3,000,000	50,000

⁽¹⁾ Non-refundable deposit paid to DG Resource upon execution of the Pontax Lithium Agreement

⁽²⁾ 1,000,000 issuable to DG Resource and 500,000 issuable to MS

⁽³⁾ Payable to DG Resource

Regulatory approval for the Pontax Agreement was obtained on September 20, 2016.

The Pontax Agreement is subject to a 3% Net Smelter Royalty ("NSR"). The Company can purchase 1.5% NSR within 5 years of regulatory approval by paying \$2,000,000 to DG Resource.

Upper Ross Lake Lithium Property

On July 7, 2016, the Company staked 2 claims totaling 57 hectares in Upper Ross Lake, Northwest Territories.

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 (2,000,000 pre-consolidated 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 (200,000 pre-consolidated common shares) with a fair value of \$0.25 (\$0.05 pre-consolidated) 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.

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On March 1, 2016, the obligation to pay \$100,000 to Unity was amended to a \$50,000 payment due on April 15, 2017. As at September 30, 2016, the Company has not made any payment to Unity in connection with the Mitchell Lake Agreement.

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
December 31, 2014	\$ Nil	\$ 74	\$ 0.01
March 31, 2015	Nil	116	0.01
June 30, 2015	Nil	82	0.01
September 30, 2015	Nil	92	0.01
December 31, 2015	Nil	146	0.01
March 31, 2016	Nil	141	0.01
June 30, 2016	Nil	214	0.01
September 30, 2016	Nil	177	0.01

RESULTS OF OPERATIONS

Six months ended September 30, 2016

The Company incurred a net loss of \$390,870 for the six months ended September 30, 2016, as compared to \$173,879 for the six months ended September 30, 2015. The change of \$216,991 from the six months ended September 30, 2015 related primarily to increase in advertising as a result of increased mineral property activities and increase in share-based compensation offset by decrease in consulting fees.

All other costs in the current period are comparable to that of the corresponding period in 2015.

LIQUIDITY AND CAPITAL RESOURCES

- On April 1, 2016, the Company amended the agreements related to key management compensation.
- On April 15, 2016, the Company closed a non-brokered private placement financing for gross proceeds of \$109,500 by issuing 2,190,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of \$0.10 per share until April 18, 2018. Value is allocated to the warrants using the residual method. The Company recognized \$NIL as the fair value of warrants and \$109,500 as the fair value of common shares. In connection with the private placement, the Company paid a finder's fee of \$3,200 in cash and issued 64,000 agents warrants to Mackie Research Capital Corporation. Each agent warrant is exercisable to acquire one additional common share for a period of two years from the date of issuance at an exercise price of \$0.05 per share.

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- On April 27, 2016, the Company issued 2,000,000 common shares valued at \$0.09 per share in accordance to the Hidden Lake Lithium Agreement.
- On May 4, 2016, the Company granted a total of 1,275,000 stock options to consultants. Each stock option is exercisable into one additional common share at \$0.10 per share until May 4, 2021. All options vest when granted unless otherwise specified by the Board of Directors.
- On June 8, 2016, the Company paid outstanding interest on a loan from an unrelated party in full.
- On July 18, 2016, a total of 216,667 share purchase warrants expired with an exercise price of \$0.10.
- On July 19, 2016, a total of 1,896,800 share purchase warrants with an exercise price of \$0.50 expired.
- On July 30, 2016, a total of 286,000 share purchase warrants expired with an exercise price of \$0.50.
- On August 31, 2016, the Company granted a total of 500,000 stock options to a consultant. Each stock option is exercisable into one additional common share at \$0.16 per share until August 31, 2018 and vested on the date of grant.
- On September 19, 2016, the Company issued 1,500,000 common shares valued at \$0.19 per share in accordance to the Pontax Agreement.
- During the six-month period ended September 30, 2016, the Company issued 13,061,700 common shares in accordance with the exercise of warrants for proceeds of \$1,095,170.
- During the six-month period ended September 30, 2016, the Company issued 955,000 common shares in accordance with the exercise of stock options for proceeds of \$57,000.

As at September 30, 2016, the Company had cash and cash equivalents of \$799,193 and working capital of \$778,528. 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 September 30, 2016 financial statements, the Company must make option payments and complete minimum exploration expenditures if it is to retain its properties.
- As at September 30, 2016, the Company had 2,567,360 share purchase warrants outstanding at between \$0.05 and \$0.10 per share.
- As at September 30, 2016, the Company had 2,017,000 stock options outstanding at between \$0.10 and \$0.25 per share.

As at September 30, 2016, 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 exploration activities on its mineral properties and its ability to attain profitable operations and generate cash from its operations in the foreseeable future. As at September 30, 2016, the Company has accumulated losses of \$5,033,313 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

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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 period ended September 30, 2016, the Company incurred the following related party transactions 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:

- Management and administration fees of \$45,000 (2015: \$39,000) were incurred to an officer and director of the Company.
- Management and administration fees of \$35,000 (2015: \$21,000) and consulting fees of \$Nil (2015: \$3,000) were incurred to an officer and a company controlled by the officer of the Company.

Key management personnel compensation

The Company considers its President, Chief Executive Officer and Chief Financial Officer to be key management. During the six month period ended September 30, 2016, the Company incurred \$133,216 (2015: \$63,000) on compensation.

COMMITMENTS

The Company has certain commitments to make cash payments and/or issue common shares related to certain exploration and evaluation property agreements.

The Company has certain commitments related to key management compensation for \$12,500 per month with no specific expiry of terms.

CHANGES IN ACCOUNTING POLICIES

New accounting policies that the Company has adopted or expects to adopt are noted below (also disclosed in the September 30, 2016 quarterly financial statements):

- IAS 1 '*Presentation of Financial Statements*' is applicable to annual periods beginning on or after January 1, 2016.
- IAS 16 '*Property, Plant and Equipment*' is applicable to annual periods beginning on or after January 1, 2016.
- IAS 28 '*Investments in Associates and Joint Ventures*' is effective for annual periods beginning on or after January 1, 2016.
- IFRS 7 '*Financial Instruments: Disclosures*' is effective for annual periods beginning on or after January 1, 2016.
- IFRS 10 '*Consolidated Financial Statements*' is effective for annual periods beginning on or after January 1, 2016.
- IFRS 11 '*Joint Arrangements*' is applicable to annual periods beginning on or after January 1, 2016.

At the date of authorization of the condensed interim consolidated financial statements and this MD&A, the International Accounting Standards Board ("IASB") and International Financial

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Reporting Interpretations Committee ("IFRIC") have issued the following new and revised standards, amendments and interpretations which are not yet effective during the relevant reporting periods.

- IFRS 9 '*Financial Instruments: Classification and Measurement*' is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
- IAS 7 '*Statement of Cash Flows*' is effective for annual periods beginning on or after January 1, 2017.
- IAS 12 '*Income Taxes*' is effective for annual periods beginning on or after January 1, 2017.
- IAS 28 '*Investments in Associates and Joint Ventures*' is effective for annual periods beginning on or after a date to be determined by IASB. Earlier application is permitted.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the 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.

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- 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 June 30, 2015, the Company does not have any Level 3 financial instruments.

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, loan receivable, 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 and receivables are 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 current and due within 90 days of the balance sheet date. 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.

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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 45,171,623 common shares issued and outstanding.
- Warrants to purchase the following:
 - up to 325,000 common shares at \$0.10 per share and exercisable until January 8, 2018;
 - up to 1,398,360 common shares at \$0.10 per share and exercisable until March 17, 2018;
 - up to 630,000 common shares at \$0.10 per share and exercisable until April 18, 2018; and
 - up to 64,000 common shares at \$0.05 per share and exercisable until April 18, 2018.
- Stock options to purchase the following:
 - up to 500,000 common shares at \$0.16 per share until August 31, 2018;
 - up to 142,000 common shares at \$0.25 per share until January 17, 2019;
 - up to 250,000 common shares at \$0.12 per share until October 15, 2019; and
 - up to 1,125,000 common shares at \$0.10 per share until May 4, 2021.

The maximum number of shares potentially issuable is therefore 4,434,360.

SUBSEQUENT EVENTS

The following event occurred subsequent to the period ended September 30, 2016:

- Subsequent to the period September 30, 2016, the Company issued 150,000 common shares in accordance to the exercise of warrants for proceeds of \$15,000.

ADDITIONAL INFORMATION

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