ANGEL BIOVENTURES INC.

(the “Company”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND NINE MONTH PERIODS ENDED
SEPTEMBER 30, 2016

The following Management’s Discussion and Analysis (“MD&A”), prepared as of November 29, 2016, should be read together with the condensed interim financial statements for the three and nine month periods ended September 30, 2016 and the related notes attached thereto. Readers are also encouraged to refer to the audited financial statements and MD&A for the year ended December 31, 2015 and related notes attached thereto. Accordingly, these condensed interim financial statements and MD&A include the results of operations and cash flows three and nine month periods ended September 30, 2016 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards (“IFRS”). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company’s performance. The Company’s determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Description of Business

The Company was incorporated on August 31, 1993 under the Alberta Business Corporations Act and is located at 6012 – 85 Avenue, Edmonton, Alberta, Canada. The Company was a resource exploration company in the business of acquiring and exploring mineral properties until August 28, 2013 when the Company changed its name to Angel Bioventures Inc.

On September 16, 2016 the Company signed a binding Letter of Intent with Huayra Minerals Corporation (“Huayra”). The LOI set out the key terms of the proposed acquisition by the Company of 100% of the issued and outstanding securities of Huayra.

Huayra is a mineral exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in Argentina. Huayra has an agreement (the "SSR Agreement") with Silver Standard Resources Inc. ("Silver Standard") to acquire an indirect 100% interest in the Diablillos and M-18 properties in Salta and Chubut Provinces, Argentina. Huayra also has rights in the Cerro Amarillo property in the Province of Mendoza, Argentina and the Samenta property in the Province of Salta, Argentina.

On November 15, 2016, the Company and a wholly-owned subsidiary of the Company ("Angel AcquisitionCo") entered into a definitive merger agreement (the “Merger Agreement”) with Huayra. Under the terms of the Merger Agreement, Huayra and Angel AcquisitionCo will amalgamate (the "Amalgamation") and the amalgamated company will become a wholly-owned subsidiary of the Company. The Amalgamation is an arm’s length transaction and will constitute a “reverse takeover” pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Pursuant to the terms of the Merger Agreement, the Company intends to undertake a concurrent financing of not less than Cdn.$1,500,000 to meet the initial listing requirements of the Exchange (the “Concurrent Financing”).

Prior to the implementation of the Amalgamation, the Company will be continued from Alberta to British Columbia (the "Continuation") and will then subdivide its common shares on the basis of one old share for five new shares (the "Subdivision") whereupon it is expected that the Company will have approximately 5,944,220 common shares issued and outstanding.

Description of Business (continued)

Pursuant to the Amalgamation, the Company will acquire all of the issued and outstanding Class A common shares of Huayra in exchange for a like number of post-Subdivision common shares of the Company.

It is expected that, upon completion of the Amalgamation, the Company will have approximately 52,332,785 common shares outstanding (which will include the common shares to be issued in the Concurrent Financing described below) and that the Copmany's largest shareholder will be Silver Standard, holding 19.9% of the Company's issued and outstanding common shares.

Upon the Amalgamation becoming effective, it is anticipated that the Company (the "Resulting Issuer") will change its name to “AbraPlata Resource Corp.” and will carry on the current business of Huayra. In this regard, the Resulting Issuer will enter into an agreement with Silver Standard (the “SSR Agreement”) providing for the Resulting Issuer's assumption of all of Huayra's obligations under the SSR Agreement. Such obligations include, but are not limited to, Silver Standard’s right under the SSR Agreement to: (i) a free carried equity interest in the Resulting Issuer until the completion of a public offering of $5.0 million or more; (ii) participate in future equity financings to maintain its ownership level in the Resulting Issuer for as long as Silver Standard continues to hold more than ten percent of the then issued and outstanding shares of the Resulting Issuer on a non-diluted basis; (iii) receive cash payments of approximately $1.5 million over the first two years and $12.5 million over the following three to five years; and (iv) a 1.0% net smelter returns royalty on production from each of the projects. The Resulting Issuer also proposes to list as a Tier 2 Mining Issuer on the Exchange.

Upon the Amalgamation becoming effective, it is anticipated that the Company’s current management will resign and that Huayra will appoint new officers satisfactory to the Exchange to manage the business of the Resulting Issuer. The board of directors of the Resulting Issuer will also be reconstituted to comprise five directors, consisting of three individuals selected by Huayra (including one individual designated by Silver Standard), one individual selected by the Company and one individual to be selected by mutual agreement of the parties.

As a condition precedent to the Amalgamation, the Company will undertake the Concurrent Financing to raise not less than Cdn.$1,500,000 in order for the Resulting Issuer to meet the initial listing requirements of the Exchange. The securities to be issued in the Concurrent Financing will consist of 6,000,000 subscription receipts of the Resulting Issuer at a price per security of not less than Cdn.$0.25.

Each subscription receipt will, subject to the prior implementation of the Amalgamation, be automatically converted, for no additional consideration, into one (1) Angel post-Subdivision Share. Prior to the implementation of the Amalgamation, the gross proceeds of the Concurrent Financing will be deposited in escrow. Upon implementation of the Amalgamation, the gross proceeds from the Concurrent Financing will be released from escrow to the Resulting Issuer. If the Amalgamation is not implemented on or before December 15, 2016 or such later date as the parties to the Merger Agreement otherwise agree and, as a result, the Merger Agreement is terminated, then the gross proceeds from the Concurrent Financing will be returned to the subscribers to the Concurrent Financing and the subscription receipts will be cancelled.

The Company intends to use the proceeds of the Concurrent Financing to fund the costs of the proposed reverse takeover, to fund expenditures in respect of Huayra's mineral projects and for working capital of the Resulting Issuer. Any securities issued in connection with the Concurrent Financing will be subject to a four month and one day statutory hold period pursuant to applicable securities laws.

The implementation of the Amalgamation is subject to a number of conditions, including but not limited to, the completion of the Continuation and the Subdivision, completion of the Concurrent Financing, approval of the Amalgamation by the board of directors and security holders of Angel, Angel AcquisitionCo and Huayra, to the extent required, and regulatory approval, including approval of the Exchange. The Amalgamation cannot close until the requisite approvals are obtained. Closing is anticipated to occur in the fourth quarter of 2016.

Description of Business (continued)

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize on its assets and discharge its liabilities in the normal course of business. As at September 30, 2016, the Company had a working capital deficit of $606,561 and has an accumulated deficit of $19,103,247. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company's trading symbol is DDD.H on the TSX Venture Exchange – NEX Board.

The Company's board of directors consists of Ken Ralfs (President, CEO and CFO), Glen Macdonald, and Carol MacDonald.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the condensed interim financial statements as at and for the three and nine month periods ended September 30, 2016.

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The accompanying condensed interim financial statements do not include any adjustments, which could be material in nature, relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern. For further information, refer to Note 2 of the condensed interim financial statements.

Overall Performance

At September 30, 2016, the Company reported total assets of $1,614 (December 31, 2015 - $3,577), including cash of $673 (December 31, 2015 - $2,379), prepaid expenses of $293 (December 31, 2015 - $Nil) and amounts receivable of $648 (December 31, 2015 - $1,198). The decrease in assets is due to normal Company expenditures.

As at September 30, 2016, the Company had total liabilities of $608,175 (December 31, 2015 - $552,465), including $199,107 (December 31, 2015 - $223,109) of accounts payable and accrued liabilities, $288,000 (December 31, 2015 - $268,500) owing to related parties and loans payable to a non-related company in regard to financing of the Company's activities of $120,568 (December 31, 2015 - $60,856). The increase in total liabilities is due to ongoing expenses incurred in the normal course of business as well as interest expenses. On November 17, 2016 the Company was provided with releases in the amount of $606,305 leaving the Company with $1,870 of liabilities.

The Company had a working capital deficit of $606,561 at September 30, 2016 compared to a working capital deficit of $548,888 at December 31, 2015. The decrease in working capital is attributable to normal ongoing expenses during the period ended September 30, 2016.

Overall Performance and Results of Operations (continued)

Results of Operations

During the three and nine month periods ended September 30, 2016, the Company incurred operating expenses of $6,065 and $47,347 respectively compared to $21,684 and $69,365 respectively for the three and nine month periods ended September 30, 2015. For the three and nine month periods ended September 30, 2016, general and administrative expenses were $19 and $15,092 respectively compared to $8,257 and $23,335 respectively for the three and nine month periods ended September 30, 2015, management fees were $5,000 and $20,000 respectively compared to $7,500 and $22,500 respectively for the three and nine month periods ended September 30, 2015, professional fees were ($2,810) and $2,690 respectively compared to $700 and $9,155 respectively for the three and nine month periods ended September 30, 2015, and transfer agent and filing fees were $3,856 and $9,565 respectively compared to $5,227 and $14,375 respectively for the three and nine month periods ended September 30, 2015. The decrease in losses for the three and nine month periods ended September 30, 2016 compared to the three and nine month periods ended September 30, 2015 was largely due to a reduction in activity during the current year.

In addition to operating expenses, the Company incurred interest expenses of $10,326 for the nine month period ended September 30, 2016 compared to $7,858 for its nine month period ended September 30, 2015.

The Company did not record any revenues during the three and nine month periods ended September 30, 2016 or September 30, 2015.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. This information has been prepared in accordance with IFRS.

	December 31 2015 $	**December 31 2014 $**	**December 31 2013 $**
Total revenue	-	-	-
Net loss before other items	(86,822)	(85,102)	(98,031)
Net loss for the period	(94,939)	(94,157)	(126,949)
Basic and diluted loss per share	(0.08)	(0.08)	(0.07)
Total assets	3,577	7,905	37,952
Total long-term liabilities	-	30,000	30,000

Summary of Quarterly Results

	Sept. 30, 2016 $	June 30, 2016 $	Mar. 31, 2016 $	Dec. 31, 2015 $
Net gain (loss) for the period	(9,677)	(28,774)	(20,222)	(17,715)
Net gain (loss) per share	(0.01)	(0.025)	(0.015)	(0.015)

	Sept. 30, 2015 $	June 30, 2015 $	Mar. 31, 2015 $	Dec. 31, 2014 $
Net gain (loss) for the period	(24,474)	(29,813)	(22,937)	(19,514)
Net gain (loss) per share	(0.020)	(0.025)	(0.020)	(0.015)

Liquidity and Capital Resources

At September 30, 2016, the Company had current assets of $1,614 compared to current assets of $3,577 at December 31, 2015, this included cash of $673, prepaid expenses of $293 and amounts receivable of $648 at September 30, 2016 compared to cash of $2,379 and amounts receivable of $1,198 at December 31, 2015. The Company had a working capital deficit of $606,561 and an accumulated deficit of $19,103,247 at September 30, 2016.

During the nine month period ended September 30, 2016, the Company used $1,706 of cash for operating activities compared to an increase of $183 for the nine month period ended September 30, 2015.

For the nine month periods ended September 30, 2016 and 2015, the Company did not have any investing activities.

Related Party Transactions

(a) At September 30, 2016, the Company owed $251,000 (December 31, 2015 - $231,000) to the Chief Executive Officer of the Company for management fees, which is unsecured, non-interest bearing, and due on demand. On November 17, 2016 the Chief Executive Officer provided the Company with a release for the full amount outstanding.

(b) At September 30, 2016, the Company owed $37,500 (December 31, 2015 - $37,500) to a director of the Company for management fees, which is unsecured, non-interest bearing, and due on demand. On November 17, 2016 the director provided the Company with a release for the full amount outstanding.

(c) During the nine month period ended September 30, 2016, the Company incurred $20,000 (2015 - $22,500) of management fees to a director and officer of the Company.

Share Capital

As at November 29, 2016, and September 30, 2016, there were 1,188,844 common shares outstanding.

Share Purchase Warrants

As at November 29, 2016, and September 30, 2016, the Company does not have any share purchase warrants outstanding and is not subject to any escrow agreements or other restrictions on its shares.

Stock Options

As at November 29, 2016, and September 30, 2016, the Company does not have any options, rights or other derivatives outstanding and is not subject to any escrow agreements or other restrictions on its shares.

Loans Payable

(a) During the period ended September 30, 2016, the Company entered into an agreement to reassign a loan in the amount of $30,000 (December 31, 2015 - $30,000) to a non-related company. The amount owing was unsecured, and bore interest at 10% per annum compounded semi-annually, and was due on September 20, 2016. The reassignment allowed the Company to consolidate all of its outstanding loans to one non-related company and on November 17, 2016 the non-related company provided the Company with a release for the full amount outstanding.

(b) During the period ended September 30, 2016, the Company entered into an agreement to reassign a loan in the amount of $20,000 (December 31, 2015 – $20,000) to a non-related company. The amount owing was unsecured, and bore interest at 20% per annum compounded monthly, and was due on February 24, 2014. The reassignment allowed the Company to consolidate all of its outstanding loans to one non-related company and on November 17, 2016 the non-related company provided the Company with a release for the full amount outstanding.

(c) As at September 30, 2016, the Company was owed $120,568 (December 31, 2015 - $10,856) to a non-related company that finances the Company's operations. The amounts owing were secured by a General Security Agreement, and bore interest at 8% per annum compounded semi-annually, and was due on demand. On November 17, 2016 the non-related company provided the Company with a release for the full amount outstanding.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the condensed interim financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments and Risks

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2016 as follows:

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments. The fair value of convertible debt is estimated to approximate its carrying value based on borrowing rates currently available to the Company for a loan with similar terms.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of GST/HST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Financial Instruments and Risks (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. As the Company does not have any producing assets or any current programs for exploration management considers the Company's commodity price risk to be minimal.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited financial statements and the condensed interim financial statements and their respective accompanying MD&A's.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the financial statement filings on SEDAR at www.sedar.com.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2015.