MANAGEMENT'S DISCUSSION AND ANALSIS FOR THE YEAR ENDED FEBRUARY 28, 2015
(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of AMI Resources Inc. (the "Company") and compares its financial results for the year ended February 28, 2015 to the previous year. The MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to Note 3 of the February 28, 2015 consolidated financial statements for disclosure of the Company's significant accounting policies and a discussion of future accounting policy changes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

This MD&A is current as at June 29, 2015.

BACKGROUND

The Company is a development stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on precious metals in West Africa. Through its wholly-owned subsidiaries AMI Africa Exploration Ltd. (formerly "Norcan Mining Corp.") and AMI Africa Ghana Exploration Ltd., the Company holds prospecting licenses for concessions in the Ashanti Region of Ghana and holds mineral interests in Niger. The Company is a reporting issuer in British Columbia, Alberta and Quebec and trades on the TSX Venture Exchange under the trading symbol – **AMU-V**.

QUARTERLY HIGHLIGHTS

- The High Court of Justice in Ghana has ruled against the Company with respect to receiving compensation for the loss of its Beposo concession due to a non-economic zone that was established around Lake Botsumtwi by the Minerals Commission and EPA in 2007. The Company has appealed that decision on a contingency fee basis with its legal counsel in Ghana.
- The Anuoro license with an at surface NI 43-101 qualified 97,000 ounce gold resource has been renewed for a further two year period ending May 2016.

- The Company assigned all it's 20% interest in a 2% Net Smelter Royalty on the Kutcho Creek property in Northern British Columbia in exchange for US$200,000, which was received in April, 2014.

MINERAL PROPERTIES

In accordance with the rules outlined in National Instrument 43-101, all information concerning mineral properties in Ghana have been prepared by the Company's qualified persons: Simon Meadows-Smith, consulting geologist with SEMS Exploration Services in Accra, Ghana; and information concerning mineral properties in Niger by consulting geologist Claude Jobin, P. Eng M.Sc.

Ghana - North Ashanti Gold Project

AMI Africa holds or held 100% interest (subject to a government 10% carried interest) in two Prospecting Licences (Beposo (33 sq m) & Anuoro (65 sq km)) currently covering a combined area of approximately 98 km^2 which together comprise the North Ashanti Gold Project.

The North Ashanti Gold Project is located in the Ashanti Region of Ghana, West Africa. Ghana is currently the world's 8th largest gold producer and a number of mines are located along this Ashanti Shear.

The North Ashanti Gold Project is located approximately 220 kilometres northwest by road from the capital city Accra, and 40 kilometres southeast by road from the country's second city, Kumasi. The Asante Akyem North District capital town of Konongo is located immediately north of the concession area. Konongo is also the regional gold mining centre with several small open pits and a historic underground mine. Newmont Mining Corporation's ("Newmont") Akyem Mine is located approximately 25 km to the Northeast.

Structurally the North Ashanti Project covers a 14 km segment of the Konongo-Axim Shear System, or Ashanti Shear. This shear zone occurs close to the belt margin and hosts a number of deposits and operating gold mines. This zone can be traced from the north of the Konongo mine (1.4 million ounces), through the North Ashanti Project area to the Obuasi Mine (41 million ounces). The shear continues towards the southwest adjacent to the western contact of the Ashanti Belt and also hosts the Bogosu mine (7 million ounces) and the Prestea mine (6 million ounces).

Beposo License

AMI Africa was granted the 33.35 sq km Beposo Concession on April 22, 2004. The Beposo license was a consolidation of three previous licenses (Ankasi, Adumasa & Pemenase) held since 1997. The Beposo license contains an at surface NI 43-101 qualified gold resource of approximately 230,000 ounces in two main zones. AMI Africa has received several extensions of the Beposo license and has held EPA permits for exploration work on the Beposo license. In 2007, the Minerals Commission in conjunction with the EPA imposed a 6 to 10 km non-economic zone around Lake Botsumtwi, which encompasses the area of the Company's gold resource, which the Company and its legal counsel believe to be arbitrary, without scientific justification and not compliant with current mining laws. A Writ of Summons was filed on May 13th 2011 in the High Court of Justice seeking compensation for the loss of its gold resource. By January 2014 all parties to the suit had closed their cases and submitted their addresses to the Court. In October 2014, the Company was advised by its legal counsel that the High Court of Justice – Commercial Division had ruled against the Company. The Company, after consultations with its Ghanaian counsel, has filed an appeal of this decision on a contingency fee basis with counsel. As at February 28, 2014, an impairment of $2,578,525 has been taken with respect to the Beposo concession.

Anuoro License
AMI Africa was granted the 128.9 sq km Anuoro license on September 28, 2005. On December 14, 2009, AMI Africa received a 24-month extension from the Minister of Mines on its Anuoro prospecting license. In March 2012 the Company shed half of the license in accordance with the Mining Act and on June 5, 2012 the Minerals Commission has recommended a two-year renewal of the retained 64.99 sq km license upon payment of the US$20,000 renewal fee. Newmont Ghana Gold Ltd. ("Newmont") paid this amount in accordance with the terms of the January 22, 2010 Newmont/AMI Option Agreement. In-order to comply with Ghana's Mining Act 2006, AMI Africa incorporated a Ghanaian subsidiary AMI Africa Ghana Exploration Ltd. AMI Africa then assigned the Anuoro license to AMI Africa Ghana. On May 9th, 2014 AMI Africa Ghana finally received a letter from the Ministry of Lands and Natural Resources stating the Anuoro license has been renewed until May 9 2016. The North Anuoro zone contains an at-surface NI 43-101 qualified gold resource of 97,686 ounces.

On January 22, 2010, AMI Africa entered into an agreement with Newmont which granted Newmont the right to earn an initial 51% interest in the Anuoro license by spending US$2,000,000 in work expenditures and property option payments during the first 3-year period. A minimum of US$900,000 in work expenditures and US$300,000 in property option payments is required in the first two years (requirements met). Should Newmont earn the 51% interest, both AMI Africa and Newmont would enter into a Joint Venture Agreement under which Newmont will have 90 days in which to elect to increase its interest in Anuoro to 75% by spending an additional US$2,000,000 in work expenditures and property payments over the next two years. Newmont also entered into a Tenancy Agreement for the rental of AMI Africa's exploration camp and facilities. During the year ended February 28, 2013, the Company received $123,080 (February 29, 2012 - $142,283) in property option payments and camp cost recoveries. No further recoveries have been received to date.

On August 16, 2012 the Company received notice from Newmont that after spending US$1,892,834 in exploration expenditures and property payments they were terminating the option agreement. The majority of Newmont's work was concentrated in the northern portion of the Anuoro license, which they hoped would indicate a broad potential economic mineralization capable of producing low bulk tonnage for heap leaching. Several other targets have been generated across the entire project by Newmont and the Company and these additional targets have yet to be drill tested.

The Company continues to seek a joint venture partner and equity funding to further develop the Anuoro license. The Company recorded an impairment of $1,547,210 on the Anuoro license for the fiscal year ended February 28, 2014.

As at February 28, 2015, the Anuoro property's carry value has been impaired to $277,238

<u>Historical Exploration</u>
Exploration of the North Ashanti Gold Project area started in 1989 with the acquisition of the Adumasa Concession. In 1997, AMI Africa acquired the Pemenase and Ankasi Concessions. The three concessions were subsequently consolidated in April 2004 by AMI Africa into the Beposo Licence. In 2005 the Anuoro River Prospecting Licence was granted to AMI Africa. These Beposo and Anuoro concessions made up the North Ashanti Gold Project.

Exploration work undertaken by AMI Africa since early 2001 has identified two styles of gold mineralisation within the project area. The Beposo Main Zone lies upon the Beposo Shear which forms part of the Ashanti Shear corridor which can be traced from the Konongo Mine, immediately to the north of the project area, through the Beposo Mine, immediately to the south of the project area, then through the giant Obuasi gold mine and southwards to the Prestea Mine. The Beposo Main Zone comprises a package of sheared Birimian metasediments, mostly sericite and carbonate altered greywackes, with quartz veinlets, pyrite and arsenopyrite mineralisation. Sediments to the west of the Beposo shear are generally more argillaceous (phyllites). A porphyritic, felsic, intrusive body trends along the western margin of the Beposo shear and the predominantly greywacke sediments abut Birimian mafic volcanics about fifty metres to the east of the shear. Below the base of oxidation, most gold is associated with fine-grained arsenopyrite.

The Anuoro concession remains largely untested. AMI Africa has concentrated exploration efforts on previously identified gold occurrences on the eight kilometre stretch immediately south of the Konongo Gold Mine. Shallow RC drilling and two deeper diamond core holes have identified a mineralised, intermediate igneous body which lies a couple of kilometres east of the Ashanti Shear but trending in a sub parallel orientation. Gold mineralisation within this strongly weathered, igneous rock is confined to narrow quartz veins which generally dip towards the east. Only drill intersections from the northern prospect within the Anuoro River concession have been included in this resource calculation. A southern zone on the Anuoro several excellent drill results (ie: 15 m grading 2.22 g/t Au and 8 m grading 2.64 g/t Au), however this zone could not be included in the NI43-101 Resource report without further drilling.

Newmont concentrated the majority of their exploration efforts on the northern portion of the Anuoro license. Twelve trenches were dug in the north and five dug in the south to test the soil anomalies for a combined length of 3164m and depths varying from 1.6m to 3.0m. These trenches were manually dug. 2378 trench samples were collected at 1m to 2m intervals along profile with preference given to lithological variations and alteration where necessary. Some of the best intercepts reported were 4m @ 0.21 g/t; 10m @ 0.57 g/t including 3m @ 1.58 g/t; 31m @ 0.22 g/t and 12m @1.13 g/t.

131 Aircore drill holes totalling 4341m were completed over selected anomalies to quickly test for saprolite mineralization. The average depth of the holes was 30m. Three phases of RC drill programs were completed to test for mineralization at depth. 61 RC holes totalling 5918m were drilled. Results were generally low grade with the best being 20m @ 1.6 g/t including 8m @ 2.3 g/t.

Resource Estimation NI43-101

Estimation of resources at Beposo Main Zone, Beposo South East Zone and Anuoro North Zone relies entirely on sampling by AMI Africa. Since commencement of drilling on all three prospects AMI Africa has maintained a quality control protocol that allows routine monitoring of sampling precision and assay accuracy. An examination of QAQC sample data indicates satisfactory performance of field sampling protocols and of assay laboratories.

The current North Ashanti Gold Project resource estimate is based on a combined total of 22,141 metres of reverse circulation percussion drilling (“RC”) and diamond core drilling. This breaks down to 196 RC holes for 17,606 metres, 16 RD holes (Reverse Circulation with a Diamond core tail) for 2,600 metres and 9 diamond core holes for 1,935 metres.

Resources for the Beposo Main Zone and Beposo South East Zone have been calculated using an Ordinary Kriging method and the Anuoro North Zone using a polygonal estimation. Geological and weathering domains as well as assay values were used to define ore block outlines.

Defined resources fall within the Measured and Indicated categories.

	Oxide				Sulphide				Total			
	Tonnes	Grade	Ounces	%	Tonnes	Grade	Ounces	%	Tonnes	Grade	Ounces	%
Measured	1,848,564	1.31	85,457		1,626,890	1.81	103,953		3,475,454	1.55	189,410	58%
Indicated	754,296	1.50	39,921		2,629,668	1.06	98,297		3,383,964	1.16	138,218	42%
Total	2,602,860	1.37	125,378	38%	4,256,558	1.35	202,250	62%	6,859,418	1.35	327,628	

Fig. 1: Summary of North Ashanti Gold Project resource

Beposo Main Zone gold mineralisation remains open at depth. Northern extensions to the Beposo Main Zone resource area are possible but have yet to be fully tested. The Beposo South East Zone displays very high grade intersections close to surface (less than 50 metres) but depth extensions to this mineralisation have not been identified in the latest round of diamond drilling.

Niger Gold Project

Deba & Tialkam

On September 11, 2009, as amended April 23, 2012, the Company entered into a three-year option agreement with GSR to acquire a 51% earned interest in the GSR property located in Niger. This option earn-in agreement was superseded by the June 2013 Option Agreement Restructuring Deed and the September 2013 Deed of Amendment regarding the June 2013 Option Agreement Restructuring Deed.

Middle Island Resources Inc. (“MDI”) and AMI Option Earn-In Agreement

In October 2012, the Company entered into an Option Earn-in Agreement with MDI, a public company listed on the Australian Stock Exchange. Under the Option Earn-in Agreement, MDI has the right to earn an initial 51% interest in all of the Company’s assets in Niger including the Company’s interest under the Golden Star Resources Ltd. option agreement dated September 2009.

Option Agreement Restructuring Deed and Deed of Amendment between AMI, MDI and GSR

In June 2013 and September 2013 the Company, MDI and GSR restructured the September 2009 GSR & AMI Option Agreement, whereby MDI will assume full ownership upon renewal of the Deba and Tialkam permits in exchange for MDI agreeing to pay to each AMI and GSR a 1.5% Net Smelter Royalty (“NSR”) on gold produced from all ground within the Deba and Tialkam permits, should the Deba and Tialkam permits be renewed or granted to MDI. MDI has an option to purchase each NSR royalty for US$1.5 million. The period during which each royalty option may be exercised by MDI shall be one year from the date of commencement of mining operations on the Deba and Tialkam permits.

MDI and AMI Option Earn-In Agreement Restructuring Deed and Deed of Amendment

In June 2013 and September 2013, MDI and the Company entered into an agreement to restructure the October 2012 Option Earn-In Agreement between MDI and AMI. In consideration for AMI agreeing to enter into this Option Earn-In Restructuring Deed MDI was to make two cash payments totaling US150,000. The first cash payment was due within 14 days of the new tenement being granted on the Deba and Tialkam licenses and the second cash payment was due within 90 days of the new tenement grant date. The new tenements have not been granted and no funds have been received.

Boksay Permit

Under application by the Company, the Government of Niger granted the 340 sq km Boksay permit to the Company on October 24, 2011 for an initial period of three years. The Boksay permit can be renewed for a further 3 years period on submission of a renewal application. The Boksay permit forms part of the Option Earn-in Agreement with MDI. In August 2014 MDI notified the Company that they have forfeited their right to earn-in to the Boksay permit. Due to current market conditions, the Company allowed the Boksay permit to expire.

Impairment of Niger Gold Project

Due to the uncertainty of whether the Deba and Tialkam tenements would be renewed and capitalized costs recovered, the Company impaired the remaining carry cost of the project to $Nil as at February 28, 2015.

Boksay Permit

Under application by the Company, the Government of Niger has granted the 340 sq km Boksay permit to the Company on October 24, 2011 for an initial period of three years. The Boksay permit can be renewed for a further 3 years period on submission of a renewal application. This permit adjoins the Tialkam permit under the Option Agreement with GSRL but GSR has elected to exclude this area under the Area of Interest clause. The Boksay permit forms part of the Option Earn-in Agreement with MDI. In August 2014 Middle Island notified the Company that they have forfeited their right to earn-in to the Boksay permit. The Company due to current market conditions will allow the Boksay permit to expire.

Ghana – Obuom Concession

The Company entered into a letter agreement dated September 14, 2007 with GSRL to purchase GSRL's 54% interest in its application for a prospecting license for the Obuom property, Ghana, in exchange for up to 2,850,000 common shares of the Company and granting a 2% NSR. The interest may be in the form of a 54% direct interest in the property; through the issuance of a prospecting license for the property, or through the holding of 54% of the shares of Obuom Goldfields Ltd. (a company owned by GSRL and Edward Boohene). Upon the issue of a license by the Ghanaian Ministry of Mines and Forestry the Company must issue 1,850,000 common shares to GSRL. The remaining 1,000,000 shares will be issued upon delineation of at least 200,000 ounces of gold. Valid licenses and permits were not obtained by March 31, 2010; this agreement was extended by both parties until March 31, 2012 but has not been extended as of the approval date of these consolidated financial statements. The Company no longer has an agreement with GSRL concerning the Obuom license.

AMI Africa entered into a letter agreement dated July 17, 2007 with Edward Boohene and Centre Properties Ltd. (a Ghanaian corporation) to purchase their interest in the Obuom property by paying US$250,000 on execution of a definitive agreement and receipt of a valid license and required permits, US$750,000 upon completion of a bankable feasibility study, and granting a 2.5% NSR. Any portion of the 2.5% NSR can be purchased by AMI Africa at any time upon payment of US$1,000,000 for each 1% of the NSR. The agreement is subject to the receipt of valid licenses and permits from the Ghanaian government, which to this date have not yet been received. Accordingly, no consideration is payable under this agreement.

Kutcho Creek Royalty

On April 3 2014 the Company entered into a Settlement, Assignment and Assumption Agreement with RG Exchangeco Inc. (formerly RGLD Gold Canada Inc.), whereby the Company assigned all it's 20% interest in a 2% Net Smelter Royalty on the Kutcho Creek property in Northern British Columbia in exchange for US$200,000, which was received in April, 2014. The

Company used $50,000 to reduce the balance on the loan outstanding to Lexus Gold Corp. and the balance for general working capital.

Exploration and Expenditure Detailed Breakdown

	North Ashanti	Niger – Deba/Tialkam	Niger - Boksay	Total
	$	$		$
Balance at February 29, 2012	**4,311,104**	**1,092,360**	**-**	**5,403,464**
Exploration costs incurred:				
License fees	58,243	-	3,586	61,829
Drilling	12,963	-	-	12,963
Field and camp costs	8,300	40,354	4,810	53,464
Geologist fees	29,007	6,000	2,220	37,227
Legal and administration	3,835	13,924	1,286	19,045
Travel	14,655	17,572	226	32,453
Subtotal	127,003	77,850	12,128	216,981
Option payments and recoveries	(123,080)	(128,262)	-	(251,342)
Balance at February 28, 2013	**4,315,027**	**1,041,948**	**12,128**	**5,369,103**
Exploration costs incurred:				
License fees	-	-	-	-
Drilling	-	-	-	-
Field and camp costs	48,495	1,543	-	41,151
Geologist fees	-	3,495	-	3,495
Legal and administration	-	-	-	-
Travel	12,213	-	-	12,213
Subtotal	60,708	5,038	-	56,860
Impairment	(4,125,735)	(945,985)	(12,127)	(5,083,847)
Option payments and recoveries	-	(100,000)	-	(100,000)
Balance at February 28, 2014	**250,000**	**1**	**1**	**250,002**
Impairment	-	(1)	(1)	(2)
Field and camp costs	27,238	-	-	27,238
Balance at February 28, 2015	**277,238**	**-**	**-**	**277,238**

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2015, the Company had negative working capital of $123,343 including cash of $6,836.

On April 3, 2014 the Company entered into a Settlement, Assignment and Assumption Agreement with RG Exchangeco Inc. (formerly RGLD Gold Canada Inc.), whereby the Company assigned all it's 20% interest in a 2% Net Smelter Royalty on the Kutcho Creek property in Northern British Columbia in exchange for US$200,000. The Company used $50,000 to reduce the balance on the loan outstanding to Lexus Gold Corp. and the balance for general working capital.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended February 28, 2015, the Company incurred a net profit of $39,408 (February 28, 2014 – loss of $5,403,982). The profit position in the current year was due to the Kutchko Creek cost recovery. The continuation of the Company as a going concern is dependent on its ability to obtain necessary equity financing for mineral property commitments, or partner with other companies to continue to develop the mineral properties.

In June 2013, the Company entered into a loan transaction to borrow $100,000 from Lexus Gold Corp. which is a British Columbia company controlled by two directors of the Company. The loan is for one year; with interest payable calculated using the Bank of Montreal prime rate plus 4% annually. A bonus of 400,000 common shares has been issued to Lexus Gold Corp. The loan will also be secured by the Company's future property payment receivables and its ownership in AMI Africa Ghana Exploration Ltd. During the year ended February 28, 2015, $50,000 of the loan was repaid. Subsequent to February 28, 2015 and as at the date of this document, the remaining balance of the loan was repaid along with accrued interest.

The Company's expected cash resources are not sufficient to meet its working capital and mineral property requirements for the next year and the Company may not be able to attain an infusion of equity capital or debt to maintain its interests in Ghana. Management is actively seeking new sources of capital to maintain its operations.
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OUTSTANDING SHARE DATA

The following share capital data is current as of date of this document is:

	Balance
Shares issued and outstanding	12,734,197
Options issued and outstanding*	-
Fully Diluted	12,734,197

*250,000 stock options expired on March 10, 2015.

RESULTS OF OPERATION

February 28, 2015 - Three Months Ended

The Company incurred a net loss of $26,410 during the period compared to a net loss of $5,168,232 for the same period in the prior year. The decrease is primarily attributed to a reduction of overhead expenditures due to reduced overall mineral exploration activity.

February 28, 2015 – Twelve Months Ended

The Company incurred a net profit of $39,408 during the period compared to a net loss of $5,403,982 for the same period in the prior year. The net profit position was caused by the Kutcho Creek recovery of $200,000. In addition, overall overhead expenses have decreased due to the decrease in mineral exploration activity.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	February 28, 2015	November 30, 2014	August 31, 2014	May 31, 2014
	$	$	$	$
Net profit (loss)	**(26,410)**	(39,351)	(51,920)	157,089
Basic profit (loss) per share	**0.00**	0.00	0.00	0.013
Diluted profit (loss) per share	**N/A**	N/A	N/A	0.012

	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013
	$	$	$	$
Net profit (loss)	(5,168,232)	(53,681)	(109,830)	(72,239)
Basic loss per share	(0.42)	0.00	-	(0.00)

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	February 28, 2015	February 28, 2014	February 28, 2013
	$	$	$
Income Statement			
Net profit (loss)	**39,408**	**(5,403,982)**	**(536,070)**
Loss per share (basic and diluted)	**(0.00)**	**(0.42)**	**(0.04)**
Balance Sheet			
Total resource properties	**277,238**	**250,002**	**5,369,103**
Total assets	**286,064**	**283,730**	**5,580,178**
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	February 28, 2015	February 28, 2014
		$	$
Other financial assets	a	**8,826**	25,661
Other financial liabilities	b	**132,169**	169,243

a. Comprises cash and sales tax receivables.
b. Comprises accounts payable, related party loans, and due to related parties (Note 8).

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

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 is not exposed to interest rate risk relating to its related party loan (Note 8). A 1% increase in Bank of Montreal's prime rate will increase annual interest expense by $500.

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

The value of transactions and outstanding balances relating to key officers and directors and entities over which they have control or significant influence were as follows:

The Company incurred $61,500 (February 28, 2014 - $120,000) of management fees from companies controlled by directors and officers for services performed. As at February 28, 2015, $9,009 (February 28, 2014 - $6,009) of management fees remains unpaid and is included in accounts payable.

The Company incurred $22,500 (February 28, 2014 - $30,000) of professional fees from a company controlled by a director for accounting services performed. As at February 28, 2015, $3,750 (February 28, 2014 - $3,750) of professional fees remains unpaid and is included in accounts payable.

In June 2013, the Company entered into a loan transaction to borrow $100,000 from Lexus Gold Corp. which is a British Columbia company controlled by two directors of the Company. The loan is due in one year, with annual interest payable calculated using the Bank of Montreal prime rate plus 4%. A bonus of 400,000 common shares was issued to Lexus Gold Corp. (see Note 7). The loan is also secured by the Company's future property recoveries and its ownership in AMI Africa Ghana. During the year ended February 28, 2015, $50,000 of the loan was repaid, and the balance was repaid subsequent to year end.

Aside from the loan above, amounts due to related parties are unsecured, non-interest bearing and without specified repayment terms. As at February 28, 2015, $8,573 (February 28, 2014 - $4,756) of accrued interest remains unpaid to Lexus Gold Corp.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments
The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The

resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency

These consolidated financial statements are presented in Canadian dollars, which is AMI Resource Inc.'s functional currency. The Company's wholly-owned subsidiary AMI Africa Exploration Ltd.'s functional currency is also Canadian dollars with foreign transactions including those exploration and evaluation related converted to Canadian dollars using the spot rate on the day of occurrence. The Company's wholly-owned subsidiary AMI Africa Ghana Exploration Ltd's functional currency is the Ghanaian Cedi.

iv) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

PROPOSED TRANSACTIONS

Refer to section "*Ghana – Obuom Concession*".

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in precious metal prices, market sentiment, foreign exchange and interest rates.

b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management has been successful in accessing the equity markets during the year, but there is no assurance that such sources will be available on acceptable terms in the future.

c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

d) The operations of the Company will require various licenses and permits from various governmental authorities. Although the Company has demonstrated that it has the ability to obtain the necessary environmental and trial mining permits, there is no assurance that the Company will be successful in obtaining the necessary licenses and permits in the future.

e) With the Company's exploration activities occurring in Ghana, the Company may be affected by possible political or economic instability in Ghana and Niger. Risks include, but are not limited to, civil war, war, terrorism, military repression, expropriation, extreme fluctuations in currency exchange rates and high levels of inflation. Changes in mining or investment policies and/or shifts in political attitude may adversely affect the Company's business.

f) There is no certainty that the properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

OTHER INFORMATION

Additional information on the Company is available at the Company's website www.amiresources.com or on SEDAR at www.sedar.com.

Corporate Information

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