Aurquest Resources Inc.

Managements' discussion and analysis of financial statements

Report as of February 25, 2015

*Management Discussion and Analysis contains certain forward-looking statements and information relating to Aurquest Resources Inc. **("Aurquest" or "Company")** which is based on the beliefs of Management as well as assumptions made by and information currently available to Aurquest. These statements, which can be identified by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "may," "will," "should" or the negative thereof or other variations thereon and similar expressions, as they relate to Aurquest or its management, are intended to identify forward-looking statements.*

The forward-looking statements relate to, among other things, regulatory compliance and, the sufficiency of current working capital. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Aurquest to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Managements' Discussion and Analysis of the financial condition, results of operation and cash flows for the year ended October 31, 2014 (the **"year"**) should be read in conjunction with the financial statements and accompanying notes for the same year.

The audited annual financial statements (**"annual financial statements"**) of Aurquest were approved for issuance by the Board of Directors on February 25, 2015. The annual financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board **("IASB").**

All dollar amounts refer to Canadian dollars except otherwise stated. Additional information relating to Aurquest is available on the SEDAR web site at www.sedar.com.

Description of the business

The Company presently has no business. The Company has been able to discharge its liabilities by securing cash advances from individuals who are major shareholders. The Company is dependent on a continuation of these advances in order to continue in business until it is able to generate cash flow from a new business opportunity.

Overview

For the year ended October 31, 2014, the Company had no revenues.

Results of Operations - Year ended October 31, 2014 compared to the year ended October 31, 2013

Administration expenses in the year totaled $6,908 (2013 - $17,920). The difference is attributable to changes in audit, accounting fees, filing fees and transfer fees. Interest on related party loans totaled $8,942 (2013 - $7,061). These interest expenses increase due to the increases in loan advances.

Summary of Quarterly Results

Canadian $ in thousands, except per share amounts	Oct 31 2014	Jul 31 2014	Apr 30 2014	Jan 31 2014	Oct 2013	Jul 31 2013	Apr 30 2013	Jan 31 2013
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(1.2)	(3.5)	(9.2)	(2.0)	(2.2)	(2.1)	(8.4)	(12.3)
Net income (loss) per share – basic and diluted	(.00)	(.00)	(.00)	(.00)	(.00)	(.00)	(.00)	(.00)
Total Assets	1.7	1.5	1.6	.41	.63	.67	.7	.8

Related Party Transactions

The Company is dependent upon cash advances from individuals who are major shareholders to discharge its liabilities. At October 31, 2014 these advances including accrued interest amounted to $96,585 (October 31, 2013 - $79,643). The advances are interest bearing at a rate of 10% per annum, unsecured and due on demand. Interest accrued for the year was $8,942 (2013 – $7,061). There are no ongoing contractual or other commitments resulting from the loan. The purpose is to finance the administrative and accounting functions of the Company until a business acquisition is completed. The Company anticipates repayment of these advances through future share financings.

Liquidity and Capital Resources

At October 31, 2013 Aurquest had a working capital deficiency in the amount $131,333 (October 31, 2013 – $115,483) and negative cash flow from operations of $15,891 (October 31, 2013 – 25,197).

The Company's continued existence is dependent on the financial support of certain shareholders until the Company can acquire a viable business, and cash generated from operations or share financings. The support of these shareholders is continuing at this time.

The Company is in need of working capital and is investigating various options. It is unknown at this time what success the Company will have.

Contingencies

The Company has no contingencies.

Risk and Uncertainties

At present, the Company is insolvent, has no business, no source of operating funds and is dependent on major shareholders for advances in order to pay its bills as they come due. Should the support of the shareholder cease it is unlikely that the Company will continue in business.

The Company will have to pursue, either through acquisition or start-up, a new business. There is no guarantee that the Company will be successful in this regard.

Capital management and Financial Instruments

The Company defines its capital as the cash in its bank accounts and its advances from shareholders. Presently, the Company is managing capital in a manner to be able to survive until it either is able to raise additional capital or generate cash from a new business.

The Company's financial instruments predominantly consist of cash and advances from shareholders. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation. As at October 31, 2014, cash and cash equivalents were $1,687 (October 31, 2013 - $636).

Accounting standards, policy changes, and critical accounting estimates

Please refer to note two (2) of our annual financial statements for the year ended October 31, 2014 for our significant accounting policies and critical accounting estimates.

Outlook

The Company is actively seeking business prospects although none have been found at this time.

Outstanding Share Data – as at October 31, 2014 and February 25, 2015

Common shares outstanding: 51,668,184

Options/Warrants Outstanding : Nil

Approval

The Board of Directors and the Audit Committee of the Corporation have approved the disclosure contained in this MD & A. A copy of this MD & A will be provided to anyone who requests it.