ORONOVA RESOURCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED APRIL 30, 2016

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Oronova Resource Corp. (the "Company") as at April 30, 2016 and for the three month period then ended in comparison to the same period in 2015.

This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended January 31, 2016 and supporting notes. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (*"IASB").*

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is June 28, 2016. Additional information relating to the Company is available on SEDAR at www.sedar.com

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FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable Canadian Securities law.

STRUCTURE AND BUSINESS DESCRIPTION

Oronova Resource Corp., is a development stage company. The Company's principal business activities include the exploration of minerals in its mineral properties. Substantially all of the Company's efforts are devoted to financing and developing these properties. There has been no determination whether the Company's interests in exploration properties contain mineral reserves which are economically recoverable. Oronova explores for gold and other metals.

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol "ONV".

Share consolidation

On July 25, 2012, the common shares of the Company were consolidated on a 7 for 1 basis. The name of the Company has not been changed. All share and per share amounts have been restated to reflect the share consolidation.

MINERAL PROPERTY

Spray Lake, British Columbia

Pursuant to an agreement dated December 14, 2006, the Company was granted an option to earn a 100% interest in mineral claims known as the Spray Lake mineral claim, located in the Lillooett Mining Division of British Columbia.

The property is subject to a 2% net smelter return royalty (NSR). The Company may purchase the NSR for $750,000. During the prior year, the Company advanced $135,000 on exploration program and spent $18,000. During the year ended January 31, 2014, the Company wrote down the exploration expenditures associated with the property as the $135,000 exploration advance was returned to the Company. The Company still has title to the property and the option agreement is in good standing.

RESULTS OF OPERATIONS

For the year ended January 31	2016 $	2015 $	2014 $
Financial results:			
Total comprehensive loss	(100,786)	(59,381)	(265,196)
Basic and diluted gain (loss) per share	(0.01)	(0.00)	(0.02)
Balance sheet date			
Cash and cash equivalent	52,380	23	50,281
Total assets	102,576	50,613	58,094
Shareholders' equity (deficit)	31,848	(67,366)	(7,985)

Because the Company is an exploration company, it has no revenue from mining operations.

Summary of Operating Expenses

For the three months ended April 30, 2016, the Company reported a loss of $88,562 or a $0.01 per share loss, compared to $21,051 or a $0.0 per share loss for the prior year. The increase in the loss reported is primarily due to increase in property investigation of $50,000 (2015 - $nil), professional fees increased to $23,090 (2015- $10,500).

- Travel of $5,000 (2015 - $nil) was significantly higher than the prior year as management traveled throughout the UK, USA, and Canada to examine potential business opportunities and met with potential investors to discuss the Company's projects.

    - Rent of $3,864 (2015-$4,500).

During the period, the Company also incurred filing and transfer agent fees of $5,460 (2015 - $5,460), office and other costs of $nil (2015-$15) and transfer fees of $1,125 (2015-$558).

SUMMARY OF QUARTERLY REPORTS

The following table sets forth selected results of operation for the Company's eight most recently completed quarters.

Quarter Ended	Revenues	Net (loss) gain	Net (loss) gain per share
April 30, 2015	$Nil	($88,562)	($0.01)
January 31, 2016	$Nil	($13,100)	($0.00)
October 31, 2015	$Nil	($39,531)	($0.00)
July 31, 2015	$Nil	($27,104)	($0.00)
April 30, 2015	$Nil	($21,051)	($0.00)
January 31, 2015	$Nil	($20,960)	($0.00)
October 31, 2014	$Nil	($8,587)	($0.00)
July 31, 2014	$Nil	($17,353)	($0.00)

Quarterly results will vary in accordance with the Company's exploration and financing activities. The main contributor to the losses is non cash stock based compensation incurred on the grant of stock options done periodically over the last eight quarters.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company has a working deficit of $56,719 as at April 30, 2016, and a deficit of $8,146,890. The cash balance at April 30, 2016 was $23 compared to $20 as at January 31, 2016. The Company currently generates sufficient cash flow from operations to fund its exploration activities, acquisitions and administration costs. There can be no certainty of the Company's ability to raise additional financing through private placements, advances from related parties, or other sources.

Critical Accounting Policies and Estimates

The details of Oronova's accounting policies are presented in Note 3 of the condensed interim financial statements ended April 30, 2016. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

TRANSACTIONS WITH RELATED PARTIES

During the period ended April 30, 2016, the Company has no transactions (2015 – $nil) with related parties as defined by International Accounting Standard 24.

Compensation of Key Management Personnel

During the period ended April 30, 2016, the remuneration of directors and other members of key management personnel is nil (2015 – $nil).

MANAGEMENT OF FINANCIAL RISKS

As at April 30, 2016, the Company's financial instruments consisted of cash, trade receivable, trade payables, and unsecured advances. The fair values of cash, trade receivable, trade payables, and unsecured advances approximate their carrying values because of their current nature.

The Company's financial instruments are exposed to a number of risks that are summarized below:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivable. The carrying value of the financial assets represents the maximum credit exposure.

As at April 30, 2016 the Company has no financial assets that are past due or impaired due to credit risk defaults.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due, and arises principally from the Company's trade payables and loan payables. The Company manages liquidity risk through the management of its capital structure as described in the Capital Management section.

The Company ensures that there are sufficient funds to meet its short-term exploration and administrative expenditures. The Company's trade liabilities have contractual maturities of 30 days or due on demand, do not bear interest and are subject to normal trade terms. The Company's unsecured advances are non-interest bearing.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises the items included in shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments of high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL 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 unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

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.

OTHER REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.