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MANAGEMENT DISCUSSION & ANALYSIS

This discussion and analysis should be read in conjunction with our financial statements and the accompanying notes for the three months ended January 31, 2015, as well as our audited financial statements and accompanying Management Discussion & Analysis for the year ended October 31, 2014, which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts in the financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("*MD&A*") contains certain forward-looking statements and information relating to Ravencrest Resources Inc. that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the insufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of our exploration properties. 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 our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Ravencrest was incorporated in British Columbia on August 25, 1987 under the name "*Dass No. 23 Holdings Ltd.*" On January 19, 1988, we changed our name to "*Universal Composites Inc.*" On March 4, 1999, we continued our corporate jurisdiction into the State of Wyoming and were subsequently extra-provincially registered in British Columbia. Effective October 25th, 2004, we changed our name to "*Ravencrest Resources Inc.*" and effective October 25th, 2004, we continued our incorporation from Wyoming to British Columbia.

Siwash Mineral Property

As at October 31, 2014, we owned a 100% interest in 41 mineral claims located in southeastern British Columbia at Siwash Creek, in the Similkameen Mining Division (the "*Siwash Mineral Claims*"). Due to uncertainty regarding future exploration plans management wrote down the accumulated exploration and evaluation costs to $1 as of the year ended October 31, 2013.

As a result of lack of funding, the Issuer was not able to renew its interest in its remaining Siwash mineral claims, which claims expired as of November 2, 2014.

Summary of Quarterly Results

Description	Three months ended Jan 31, 2015	Three months ended Oct 31, 2014	Three months ended July 31, 2014	Three Months ended Apr 30, 2014	Three Months ended Jan 31, 2014	Three Months ended Oct 31, 2013	Three months ended July 31, 2013	Three Months ended Apr 30, 2013
Net Revenues	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income (loss) before other items								
Total	*(20,545)*	*(23,377)*	*(18,593)*	*(20,944)*	*(24,423)*	*(30,070)*	*(22,378)*	*(27,475)*
Net and comprehensive income (loss) for period								
Total	*(20,529)*	*(1,613)*	*(18,533)*	*(19,217)*	*(24,410)*	*(427,191)*	*(22,331)*	*(27,462)*
Per share	*(0.0007)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

Results of Operations

We incurred a net and comprehensive loss of $20,529 for the three months ended January 31, 2015, compared to a net and comprehensive income of $24,410 for the three months ended January 31, 2014. Some of the items comprising the loss for the three months ended January 31, 2015 were filing fees of $3,964 (2014 - $3,642), management fees of $12,000 (2014 - $12,000), professional fees of $1,814 (2014 - $1,122), rent of $1,200 (2014 - $2,400), telephone of $Nil (2014 - $2,300), transfer agent fees of $825 (2014 - $275) and office expenses $742 (2013 - $2,684).

We do not have any employees; all of our services are carried out by the directors and officers or by consultants retained on an as needed basis.

Liquidity and Capital Resources

As of January 31, 2015, we had a cash position of $1,128, compared to $9,393 as at October 31, 2014, representing a decrease of approximately $8,265. As of January 31, 2015, we had a working capital deficiency of $317,245, compared to a working capital deficiency of $296,716 as at October 31, 2014.

During the three months ended January 31, 2015 and the three months ended January 31, 2014, we did not raise any funds from the issuance of equity securities.

We estimate that we will require approximately $85,000 to fund our general and administrative expenses for the next twelve months. Our current cash and cash equivalents are not sufficient to meet our cash requirements for the next twelve months. We will require additional financing to fund our administrative expenses and for any proposed acquisitions, if applicable. We have historically satisfied our capital needs primarily by issuing equity securities or by loans from related parties.

We have no further funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all. Any additional funds raised will be used for general and administrative expenses and for the acquisition of a property or properties, as applicable. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

Transactions with Related Parties

During the three months ended January 31, 2015 and January 31, 2014, we entered into the following transactions with related parties:

(a) Management fees accrued by a company with a common officer, being Anton Drescher, Chief Executive Officer, of $12,000 (2014 - $12,000) were incurred; and

(b) Professional fees of $864 (2013 - $1,932) were charged by a company owned by Donna Moroney, Corporate Secretary.

As at January 31, 2015, accounts payable include $122,208 (2014: $72,087) owing to two companies with common officers.

As at January 31, 2015, we received $40,250 (2014: $35,150) in loans from a director. The loans are unsecured, non-interest bearing and are due on demand

Share Capital

Our authorized share capital consists of an unlimited number of common shares without par value. As of April 1, 2015, the total number of issued and outstanding common shares is 29,000,000 common shares.

During the three months ended January 31, 2015 and the three months ended January 31, 2014, we did not raise any funds from the issuance of equity securities.

There are no outstanding share purchase warrants or stock options.

Changes in Accounting Policies

We adopted the following new standards, amendments and interpretations effective November 1, 2013, which had no material impact on our financial statements.

IFRS 7 Financial Instrument Disclosures – disclosures on offsetting financial assets and liabilities

IFRS 13 Fair Value Measurement

The following new standards, amendments and interpretations will be adopted by us effective November 1, 2014 and are not expected to have a material effect on our future results and financial position:

IAS 32 Financial Instruments: Presentation provides clarification on the application of offsetting rules.

IAS 36 Impairment of Assets requires disclosure, in certain instances, of the recoverable amount of an asset or cash generating unit, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed.

The following standard is effective for reporting periods beginning January 1, 2018. We are currently evaluating the effect of adoption on our future results and financial position:

IFRS 9 Financial Instruments addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Financial Instruments

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. Our cash and reclamation bond are exposed to credit risk, the maximum exposure being their carrying amounts on the statements of financial position. We reduce our credit risk on cash and reclamation bond by placing these instruments with institutions of high credit worthiness. As at January 31, 2015 we are not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. We do not believe we are exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

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. We are exposed to the risk that the value of financial instruments will change due to movement in market interest rates. We do not hold interest-bearing debt with long-term maturities and therefore do not believe that interest rate risk is significant. We do not use derivative instruments to reduce our interest rate risk as our management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. As at January 31, 2015, we had a working capital deficiency of $317,245 (2014 - $260,559). We address our liquidity risk through equity financing obtained through the sale of common shares.

Fair Value of Financial Instruments

Our financial instruments consist of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, and shareholder loans. The fair values of these financial instruments approximates their carrying values.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at January 31, 2015 and 2014, we did not have any financial instruments carried at fair value on the statements of financial position.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.