FORM 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS

	ISSUER DETAILS
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FOR THE PERIOD ENDED:	SEPTEMBER 30, 2018
DATE OF REPORT:	DECEMBER 05, 2018

CERTIFICATE

THE INFORMATION REQUIRED TO COMPLETE THIS FILING IS ATTACHED AND THE BOARD OF DIRECTORS HAS APPROVED THE DISCLOSURE CONTAINED THEREIN. UPON REQUEST, A COPY OF THIS REPORT WILL BE PROVIDED TO THE COMPANY'S SHAREHOLDERS.

"***Ira M. Patton***"	Ira M. Patton	18/12/05
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED (YY/MM/DD)
"***Gayle S. Patton***"	Gayle S. Patton	18/12/05
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED (YY/MM/DD)

Item 1.1-Date

This management discussion, dated December 05, 2018, should be read in conjunction with the financial statements for the period ending September 30, 2018. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. Other information, including the Company's audited financial statements for the year ended December 31, 2017 and copies of news releases can be found at www.sedar.com.

Item 1.2-Overall Performance

Devin Energy Corporation is incorporated under the laws of the Province of British Columbia and is engaged in the acquisition and exploration of oil and gas properties in the United States. Devin Energy is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange (TSX.V) under the symbol DVC.H.

The Company owns an 8.56% working interest in the Siggins Oil Mining Project #1 (Project) located on a Cumberland County, Illinois, USA oil and gas lease. Ownership in this Project came as a result of an amalgamation with Southern Illinois Energy Corporation (Southern), whereby the Company issued common shares valued at $99,673 to the shareholders of Southern as consideration for this paid-up working interest.

Southern paid $333,000 for this working interest and its portion of the $3.5 million turnkey cost of the Project ($333,000 ÷ $3.5 million = 9.51%, less operator's 10% carried interest = 8.56%). Turnkey cost means there are no additional spending commitments. The operator of the Project is Three Star Drilling & Producing Corporation; a company controlled by the President of the Company and as operator has a 10% carried interest in the Project.

The targeted oil reservoir of the Project is the 50-foot thick Upper Siggins Sand, located at a depth of 300 to 350 feet. The work performed on the property to date, include the sinking of a twin access shaft (6' x 10'6" cased back) from surface to a depth of 426 feet, or through the oil bearing Upper Siggins Sand. At the base of the Upper Siggins Sand (from 346 to 354 feet), an underground tunnel extending from the shaft was excavated. This tunnel leads to where a 22-foot in diameter underground workroom/drilling station was constructed. From this workroom, 33 horizontal wells totaling 34,870 feet have been drilled in a 'wagon wheel' pattern. Each well commences from the base of the Upper Siggins Sand or a depth of 350 feet, then was drilled horizontally over 1,000 feet on average directly into the oil formation, ending at the top of the oil bearing formation or a depth of 300 feet. The 33 horizontal oil wells all drain from the top of the reservoir, extend at a downward slope through the reservoir, and then flow directly into the underground workroom at the base of the reservoir. A conventional well has been drilled from the surface into the ceiling of the underground workroom, and is equipped to pump the crude oil from this workroom to the surface, then to the constructed production facility.

As a working interest owner and non-operator of the Project, the Company does not prepare or implement plans relative to the Project's operations or schedule ongoing and future developments. Three Star Drilling, as operator, has accomplished the vast majority of the drilling, construction, and related developments as originally planned, expending the budgeted $3.5 million of Project proceeds.

The resultant gravity drainage flow rate tests of the wells drilled horizontally into the Upper Siggins Sand from the underground drilling station evidenced the need for re-pressurization of this formation for the purpose of artificially stimulating the crude oil toward the many horizontal wells drilled. With consideration to the oil bearing formation being exposed with 34,870 of horizontal footage drilled directly into the reservoir, the crude oil needs only to move controlled distances before draining into one of the horizontal wells, necessitating a limited number of surface injection wells.

The recent activity on the Project has been relative to Three Star's re-pressurization plan of the Upper Siggins Sand. In light of new state regulations pertaining to underground injection control, prior to obtaining injection permits it is required that all surface wells previously drilled within ¼ to ½ mile of the proposed injection, either be properly plugged or reconditioned by circulating cement to the surface behind the casing of each well. To that end, in compliance with the regulations Three Star has plugged or re-plugged 26 of 39 previously drilled conventional wells within the stated radius.

At the date of this management discussion, the Company has not been able to produce commercial oil or gas on any of its properties due largely to limited financing, thus has not earned significant revenues. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company being able to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints, which may hinder the successful development of the properties. Management has experience evaluating and financing resource projects and is actively looking for additional resource projects.

Item 1.3-Selected Annual Information

	2017	2016	2015
Finance income:	$ 373	$ 497	$ 898
Loss for period:	236,232	12,152	144,060
Total assets:	61,097	294,614	329,670
Foreign Exchange (gain) loss:	906	(18,825)	101,747
Professional Fees	17,230	18,040	22,400
Accounts Payable:	798	360	1,882
Long-term liabilities:	632,373	630,096	651,478
Dividends:	Nil	Nil	Nil

The Net Loss of $236,232 for year-ended 2017 was significantly higher than recent years, due to the Company recording an impairment loss of $204,642. The decrease in Loss for Period from years-ended 2015 and 2016 was a result of costs associated with the exchange rate between the United States dollar (USD) and the Canadian dollar (CAD). On December 31, 2015, the USD to CAD was 1.3840, causing a Foreign Exchange Loss of $101,747 for the year. The USD to CAD exchange rate on December 31, 2016 was 1.344, which resulted in a foreign exchange gain for the year of $18,825. In year-end 2016 all nine expense categories were less than they were in the prior year, with Professional Fees $4,360 less (the purpose of the expenditures posted to Professional Fees is to satisfy regulatory compliance to have the Company's annual financial statements audited) and Transfer Agent Fees being reduced $3,784. Even with the year-end 2016 across the board decrease in all nine expense categories, the Company continued reducing costs, as the net cash used in operating activities for the year-ended 2017 was $28,269 (2016 - $34,188), or nearly $6,000 less than year-end 2016.

As of September 30, 2018 and December 31, 2017, $632,373 (2016 - $630,096) is included in due to related parties, and is owed to a Company controlled by the President of the Company. The amounts due to related parties are non-interest bearing, with no fixed terms of repayment are classified as non-current since the Company will not have to repay this amount within the next twelve months. The Foreign Exchange loss in year-end 2015 was $101,747, resulting in the amount due to related parties ballooning to $651,478 at year-end 2015. This was followed by an $18,825 Foreign Exchange gain in year-end 2016, comprising most of the $21,382 reduction in the amount due to related parties. In December 31, 2017, the Foreign Exchange loss was $904, comprising most of the $2,277 increase in the amount due to related parties.

Item 1.4-Results of Operations

The Company is primarily engaged in the exploration of oil and gas and has yet to earn any revenue except for interest income. As a result, there were no significant changes in revenue between September 2016 and September 2017.

As at December 31, 2017, the Company recorded an impairment on its equipment as estimated by management with reference to the fair value, less costs to sell ("FVLCS"). Management determined that there were indicators of impairment of the carrying value of the Company's equipment including: low cash resources and a lack of recent or prospective financing activity, and a lack of budgeted future expenditures as a result of the Company's working capital position. As a result of these indicators, an impairment test was carried on the Company's equipment which resulted in an impairment loss of $204,642, recognized in profit or loss for the year ended December 31, 2017. The recoverable amount of the equipment was determined on the basis of FVLCS because FVLCS is considered to be the higher amount between value in use, and FVLCS.

Excluding the Foreign Exchange Gain or Loss and the impairment loss in 2017, the Loss from operations was $42,313 in 2015, $30,977 in 2016 and $31,589 in 2017. This rapid reduction of the annual Loss from operations resulted from Wages in 2015, 2016, and 2017 being $nil and the total Administrative Fees being $283 for the three years. These cost reductions were a result of the Company controlled by the President of the Company foregoing any remuneration for services provided throughout 2015, 2016, 2017 and the nine-month period ended September 30, 2018.

Item 1.5-Summary of Quarterly Results

Quarter Ended:	Sep30 2018	Jun30 2018	Mar31 2018	Dec31 2017	Sep30 2017	Jun30 2017	Mar31 2017	Dec31 2016
Revenue	528	-	-	-	373	-	-	-
Gain (Loss) from operations	(4,062)	(17,284)	(3,658)	(208,201)	(4,188)	(21,594)	(2,249)	15,518
Net Gain (Loss) for period	(3,534)	(17,284)	(3,658)	(208,201)	(3,815)	(21,594)	(2,249)	15,518
Basic & diluted Gain/Loss per share	0.001	0.002	0.001	0.02	0.001	0.002	0.001	0.002

The Company generally experiences higher operating losses during the first and second quarters as a result of the costs associated with the audit of the Company's annual financial statements and the Annual General Meeting. Early in the third quarter each year, the Company receives the annual interest income earned as a result of its investment of excess cash in investment-grade short-term deposit certificates issued by its banking institution.

The Net Gain of $15,518 for the three months ended December 31, 2016 was due to the exchange rate between the United States dollar (USD) and the Canadian dollar (CAD). On December 31, 2016 the exchange rate for the USD to CAD was 1.344, causing the Foreign Exchange Gain of $18,825 to be posted in the fourth quarter 2016 and generating the $15,518 Net Gain for the period. The Net Loss of $208,201 for the three months ended December 31, 2017 was significantly higher than other recent quarters, due to the Company recording an impairment loss of $204,642.

There was little comparable difference pertaining to quarterly operating costs. In comparing quarterly expenses in 2018 to the like 2017 quarter, professional fees, insurance fees, office and miscellaneous, bank charges, and foreign exchange loss were reduced in 2018, while transfer agent fees increased a mere $104 in 2018.

Item 1.7-Liquidity and Capital Resources

The management and administration of the Company's affairs has long been provided by key personnel of Three Star Drilling & Producing Corp., a company controlled by the President of the Company. On a quarterly basis, Three Star submits an invoice for reimbursement of the costs incurred on behalf of the Company for insurance, telephone, and postage. Since 2006, none of these invoices have been paid, as the Company posted the amounts owed to a current liabilities account, due related parties.

As at September 30, 2018 and December 31, 2017, $632,373 is due related parties, an amount that has taken over 12 years to accrue and is owed to a Company controlled by the President of the Company. Despite the lengthy history of the account balance and that the Company has yet to pay any of the related company's billings stemming from the many years of service performed, a.) The key personnel of the related company continue to perform all necessary duties of the Company; b.) The related company does not charge any interest, finance, or late charges; c.) There are no fixed terms of repayment; and, d.) The related company treats the balance due as long-term and is willing to accept shares in the Company as payment of the entire September 30, 2018 balance due of $632,373 (December 31, 2017 - $632,373).

The amounts due to related parties are non-interest bearing, with no fixed terms of repayment. During the year ended December 31, 2015, the amounts due to related parties were classified as non-current since the Company will not have to repay this amount within the next twelve months. While the Company had a working capital deficiency as of December 31, 2014 of $386,986, due to the reclassification of the amounts due to related parties as non-current, as of December 31, 2017 the Company had working capital of $60,299 and $35,823 as of September 30, 2018. The Company has accounts payable and accrued liabilities of $0 as of September 30, 2018 ($798 as of December 31, 2017).

As at September 30, 2018 the Company had cash and cash equivalents of $35,823 (December 31, 2017 - $61,097), while the net cash used in operating activities for the year-ended 2017 was $28,269 (2016 - $34,188). As such, the cash and cash equivalents as at September 30, 2017 of $35,823 is sufficient to meet the Company's operating needs of approximately $30,000 over the next twelve months.

The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to raise adequate financing.

Item 1.8-Related Party Transactions

At September 30, 2018, a balance of $632,373 (December 31, 2017 - $632,373) was owed to Three Star Drilling (a company controlled by the President of the Company) for reimbursement of costs incurred. The balance does not bear interest and during the year ended December 31, 2017, the amounts due to related parties were classified as long term since the Company will not have to repay this amount for at least twelve months. It should be stated that the current balance due reflects services performed since 2006, or the last 12 years, and that while the staff of the related company has performed the necessary management and administration for the Company, the Company has not actually paid any amount for these services. Key management personnel did not receive any remuneration during the nine-month period ended September 30, 2018 and the years ended December 31, 2017 and 2016.

During 2018, pending Exchange approval, the Company intends to issue stock for the amount "Due to related parties" in an effort to eliminate the stated non-current liability.

A director of the Company controls a company that:

- Is the operator of the Company's oil lease interests and the oil mining property.
- Paid $405,103 of $630,223 in gross proceeds for the Company's Non-Brokered Private Placement that closed in the quarter ended December 31, 2006.
- Charged $2,277 in 2017 (2016 - $1,898) for reimbursement of the following payments made on behalf of the Company (Operating expenses entail insurance, postage, and telephone bills):

	2017	2016
Administrative fees	$ 0	$ 0
Operating expenses	2,277	3,810
Wages	0	0
	$ 2,277	$ 3,810

The amounts charged to the Company for the services provided have been determined by negotiations among the parties. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amounts of consideration established and agreed by the related parties. The amounts due from the related parties are non-interest bearing, with no fixed terms of repayment. The fair values of the amounts due to the related parties cannot be determined as there are no specific terms of repayment.

Item 1.9-Changes in Accounting Policies including Initial Adoption

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards ("IAS") Board or International Financial Reporting Standards Interpretation Committee ("IFRIC") that are mandatory for future accounting periods. The following have not yet been adopted by the Company.

- IFRS 9 *Financial Instruments*: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018. An assessment has been made and the Company has determined that certain disclosures relating to financial instruments will be insignificantly impacted. Additionally, the Company does not have financial instruments for which recognition and measurement would be impacted.
- IFRS 15 *Revenue from Contracts with Customers*: New standard establishes a comprehensive framework for the recognition, measurement and disclosure of revenue replacing IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue — Barter Transactions Involving Advertising Services, effective for annual periods beginning on or after January 1, 2018. The Company expects no impact on adoption of this standard.

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of this standard.

Item 1.12 Proposed Transactions

The Company is not engaged in any proposed transactions at this time.

Item 1.13 Off-Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Item 1.14 – Financial Instruments and Other Instruments

Risk exposures and the impact on the Company's financial instruments are summarized below:

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. The Company's credit risk is attributable to cash and equivalents. The credit risk from cash and cash equivalents is limited because they are held at major financial institutions.

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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company had cash and cash equivalents of $35,823, to settle current liabilities of $0. The Company estimates it has sufficient working capital to continue operations for the upcoming year.

Market risk: Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk - The Company has cash balances and could hold interest-bearing cash equivalents. The interest earned on the cash equivalents approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of September 30, 2018, the Company held $33,694 in investment-grade short-term deposit certificates.

b) Foreign currency risk - The Company operates in the United States and is therefore subject to foreign currency risk as the $US fluctuates with the $CDN. The amounts due to related parties are denominated in $US. For each 10% change in the Canadian dollar vs. the United States dollar a $60,000 gain/loss would arise.

c) Price risk – The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Item 1.15-Other MD&A Requirements

Outstanding Share Data (as at December 31, 2017 and 2016 and December 5, 2018)**:**

	December 31, 2017 and 2016		**December 5, 2018**	
	Shares	Amount	Shares	Amount
Issued:				
Beginning of the year	8,194,412	$ 1,916,135	8,194,412	$ 1,916,135
Private Placement	-	-	-	-
End of year	8,194,412	$ 1,916,135	8,194,412	$ 1,916,135

Authorized: Unlimited number of shares without par value.

Additional information relating to the Company is available at www.sedar.com.

"Darrell E. Hundley"
Secretary

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements included or incorporated by reference include statements with respect to:

- *The Company's 2018 revenue expectations as defined in the Company's Business and Review section;*
- *The Company's expectations of long term future oil prices and its existing reserve valuation; and,*
- *The Company's expectations regarding its ability to raise capital and meet its obligations.*

The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; uncertainty related to the resolution of legal disputes and lawsuits; actual results of exploration activities; unanticipated reclamation expenses; fluctuations in foreign currency exchange rates; increases in market prices of oilfield services, equipment, and supplies; variations in oil recovery rates; accidents, labor disputes, title disputes, claims and limitations on insurance coverage and other risks of the oil industry; delays in obtaining financing or governmental approvals, government regulation of oil operations, tax rules, and political and economic developments in countries in which the Company operates.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- *General business and economic conditions;*
- *The timing of the receipt of required approvals for our operations;*
- *The availability of equity and other financing on reasonable terms;*
- *Our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;*
- *Our ability to attract and retain skilled labor and staff; and,*
- *Our ongoing relations with our key personnel and with our business partners.*

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.