TANAGER ENERGY INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS

ENDED JUNE 30, 2016

This Management Discussion and Analysis ("MD&A") reviews the financial condition and results of operations of Tanager Energy Inc. ("Tanager" or the "Company") for the unaudited interim three and six months ending June 30, 2016. The MD&A was prepared as of September 9, 2016 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2016, including the notes thereto, and the year-end audited financial statements as at December 31, 2015, including the notes thereto, and the related MD&A.

The Company's condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances. All amounts in the financial statements are denominated in Canadian dollars.

Tanager's financial statements are filed on the SEDAR website.

Overview

Tanager is an oil and gas and mineral exploration company listed on the TSX Venture Exchange as a Tier 2 company and trading under the stock symbol "TAN". The Company's principal business is the acquisition, exploration and development of conventional oil and gas assets under a Joint Venture Agreement with Paleo Oil Company in Polk County and Tyler County, Texas, USA. Tanager is also evaluating the purchase of producing oil and gas properties with development potential. A goal of at least 2000 bbls/day of oil remains its target, a goal it plans to achieve in part by expanding its activities to the United States with the Joint Venture with Paleo Oil Company.

Property Portfolio – Canada and East Texas, USA

Currently, Tanager holds a 50.00% interest in the Joffre D-3 B Oil Pool in Alberta and a 100% interest in the Burchell Lake Property prospective for gold, copper, zinc, and molybdenum located west of Thunder Bay, Ontario. In June, 2015, Tanager purchased additional property in the Joffre area. The property consists of approximately 39% of one producing CBM gas well, one producing Mannville gas well, and one suspended Devonian D3 oil well. In addition, the purchase includes a 50% interest in 2 sections of P&NG rights currently undeveloped.

The Joffre D-3 B Oil Pool

Tanager holds a 50% interest in the former Joffre D-3 Oil Unit No 1, and has plans to re- complete or re-drill up to 4 wells for oil production. The first suspended well was placed on production in April 2015, and it produced 1162 barrels of oil and liquids and 2.2 mmcf of natural gas over 21 days. After a 2 month shut-in period, the well was placed back on production in July 2015. The well continued to produce on an intermittent basis until the artificial lift equipment was installed on May 18, 2016, when continuous production began. Prior to installation of the artificial lift in April 2016, this well produced on a flowing basis for 20 days an estimated 823 stock barrels of oil, and 3,968 mcf of gas. The well then continued flowing 41 barrels of oil and 198 mcf of gas, the equivalent of 74 BOE per day. For the first week on production in May 2016 after installation of the artificial lift, the well averaged 69 barrels of oil per day and 303 mcf of natural gas for an approximate 120 BOE per day rate.

Tanager / Paleo Oil Company Joint Venture

Tanager and Paleo Oil Company LLC entered into a Joint Venture covering 312.5 square miles in Polk County and Tyler County, Texas USA. The assets include multiple Yequa, Eagleford and Woodbine opportunities, with the first Yegua well planned to be drilled prior to year-end 2016. Tanager currently owns 50% working interest in the Joint Venture assets.

Second Joffre Property

The property consists of one producing CBM gas well, one producing Manville gas well, and one suspended Devonian D3 oil well. In addition, the purchase includes a 50% interest in 2 sections of P&NG rights currently undeveloped. Tanager is reviewing this property to evaluate the potential of a new well to further test the Devonian D3 formation.

The Burchell Lake Property

Tanager holds a 100% interest in 5900 hectares at Burchell Lake in the Shebandowan gold camp in Ontario. About 300m east of Hermia Lake, an area has been identified that carries significant mineralization and yielded good gold and copper grades in six drill holes and one which returned low-grade copper and molybdenum over significant widths. The results of the geochemical pattern in this area suggest the zone is open to the east and west. The second area at the Burchell Lake Property, located about 1 km east of Fountain Lake and in the southwest part of the grid, is represented by six drill holes, all carrying substantial sulphide mineralization. The area's geochemical anomalies appear to continue to the south indicating the zone may be bigger than currently outlined. Tanager has conducted a comprehensive review and compilation of the work done on the property to date. The Company will continue to evaluate options for further development work on the property, the possibility of a joint venture, or a sale of the asset.

FINANCIAL OVERVIEW

This section should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six-month period ended June 30, 2016 and the audited financial statements for the year ended December 31, 2015 and the corresponding notes thereto. These financial statements, including comparatives, have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, from June 30, 2016. The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. As of June 30, 2016, the Company had a net loss of $247,195 (2015 - $659,839) and accumulated deficit of $22,900,042 (December 31, 2015 - $22,652,847).

Selected Quarterly Information

The following is a summary of selected financial information of the Company for the quarterly periods indicated:

	3 months ended June 30, 2016	3 months ended June 30, 2015	6 months ended June 30, 2016	6 months ended June 30, 2015
REVENUE	7,158	27,590	43,881	34,151
EXPENSES				
General and administrative	107,574	110,626	191,792	667,450
Stock based compensation	2,200	-	4,682	26,540
Accretion expense	25,572	-	25,572	-
Interest expense	69,030	-	69,030	-
TOTAL EXPENSES	204,376	110,626	291,076	693,990
Net loss for the period and comprehensive loss	(197,218)	(83,036)	(247,195)	(659,839)

2016	1st Q ($)	2nd Q ($)
Income	31,891	7,158
Stock-based compensation	2,482	2,200
Administrative expenses – net	84,284	107,574
Accretion expense	-0-	25,572
Interest expense	-0-	69,030
Future income tax recovery	-0-	-0-
Net Income (Loss) for the quarter	(49,977)	(197,218)
Comprehensive Income (Loss) for Quarter	(49,977)	(197,218)
Loss per common share - basic		
- fully diluted	-0-	-0-

2015	1st Q ($)	2nd Q ($)	3rd Q ($)	4th Q ($)
Income	-0-	-0-	41,391	104,113
Stock-based compensation	-0-	-0-	-0-	7,076
Administrative expenses – net	119,354	110,626	365,367	308,036
Exploration expenses	-0-	-0-	-0-	-0-
Mineral properties written off/down	-0-	-0-	-0-	-0-
Future income tax recovery	-0-	-0-	-0-	-0-
Net Income (Loss) for the quarter	(576,803)	(83,036)	(229,027)	(344,494)
Comprehensive Income (Loss) for Quarter	(576,803)	(83,036)	(229,027)	(344,494)
Loss per common share - basic	(0.01)	(0.01)	(0.01)	(0.01)
- fully diluted	(0.01)	0.0	0.0	0.0

Significant events during the period ended June 30, 2016

On July 21, 2015, John Squarek, the President, Chief Executive Officer and a director of the Corporation, provided a loan to the Corporation in the amount of $225,000. On April 29, 2016, the Corporation amended the terms of the loan, to increase the principal amount of the loan to $445,000, with a maturity date of September 30, 2016.

On May 3, 2016 the Company completed a non-brokered private placement offering of 10% secured convertible debentures in the principal amount of CDN$1,198,330. The debentures bear interest at a rate of ten percent (10%) per annum, calculated and payable monthly and mature on May 3, 2017. The debentures are secured against all of the real and personal property of the Corporation with the principal convertible at the holder's option at any time prior to maturity into common shares of the Corporation at a conversion price of CDN$0.07 per common share. All securities issued in connection with the Debenture Offering are subject to a hold period that expired on September 4, 2016. The issue costs for this convertible debenture offering was $45,436.

On June 24, 2016, the Company completed a private placement and issued a total of 28,545,420 common shares of the Company at an offering price of $0.10 per common share for total gross proceeds of $2,854,542.

On June 27, 2016 the Company closed on a US$6 million (CAD$6,763,200), secured convertible debentures. The debentures bear interest at a rate of six percent (6%) per annum, calculated and payable monthly and mature on June 27, 2019. The debentures are secured against all of the real and personal property of the Corporation with the principal convertible at the holder's option at any time prior to maturity into common shares of the Corporation at a conversion price of CDN$0.07 per common share. All securities issued in connection with the Debenture Offering are subject to a hold period that expires on October 28, 2016.

On June 27, 2016, the Company completed the acquisition, through its US subsidiary, of an undivided 50% working interest in a producing gas well, in certain lease holdings, and a 50% joint venture participation right in the drilling of prospects underlying 223 square miles of 3D seismic data with an area of mutual interest ("AMI") of approximately 312.5 square miles of geographical area, in Polk County and Tyler County, Texas, targeting formations which include the Eagleford, Woodbine, and Yegua sandstones.

The aggregate purchase price of US$8 million (CAD$9,353,800) was satisfied by a cash payment in the amount of US $2,000,000 and the issuance of 6% secured convertible debentures (refer to Note 7) in the aggregate principal amount of US $6,000,000. The Notes bear interest at a rate of six percent (6%) per annum, calculated and payable monthly and will mature on the date that is three years from the date of issuance. The Notes are secured against all of the real and personal property of the Corporation and the principal amount is convertible at any time prior to maturity at the holder's option into common shares of the Company ("Common Shares") at a conversion price of CDN$0.07 per Common Share.

Liquidity and Capital Resources

At June 30, 2016 the Company had changes in non-cash working capital deficit of $458,292 compared with a positive $143,919 at December 31, 2015. General and administration charges for the second quarter ended June 30, 2016 were $107,574 (2015 - $110,626) and for the six months ended June 30, 2016 were $191,792 (2015 - $667,450). Tanager had a cash position of $509,887 at June 30, 2016, compared with a cash position of $310 at December 31, 2015.

Additional financing will be required to develop and operate the Company's properties and to replenish working capital. Equity financing activities and private offerings will likely be the major source of cash inflow for Tanager, as the Company is still in the development stage of its mineral exploration and production, and its currently-producing properties do not generate sufficient revenue for the Company's ongoing operations at this time.

The Company's ability to raise additional funds and its future performance is subject to the financial markets related to junior exploration companies. Although economic conditions in Canada and elsewhere have improved since the beginning of the year, the Company remains cautious about economic factors that impact the petroleum and mining industries. These factors include uncertainty and volatility of commodity prices and the availability of equity financing or private funding for exploration and development of the Company's assets. The Company's future performance is largely tied to the successful development of its current mineral properties in Canada and the United States.

The Company addressed these challenges during the second quarter of 2016 by:

(a) completing a private placement offering of 10% convertible debentures in the principle amount of $1,198,330;

(b) closing on US$6 million (CAD$6,763,200), secured 6% convertible debentures to fund property acquisitions in the US;

(c) closing on a private placement of common shares for $2,854,542 that was used partly to fund the property acquisition in the US and for general working capital purposes; and

(d) retaining over $500,000 of cash for on going operations as of June 30, 2016

Share Capitalization

The Company is authorized to issue an unlimited number of common shares. As of June 30, 2016, 83,956,388 shares, 4,435,000 stock options and 5,012,500 warrants were outstanding for a total of 93,403,888 shares on a fully diluted basis.

The Company expenses the costs of exploration and evaluation as incurred, and accordingly these expenses vary widely depending on the type and extent of exploration programs undertaken during each quarter. These programs are dependent on the Company's ability to raise funds. The exploration costs of mineral properties are written off from time to time when the management believes their value is impaired. Future income tax recoveries occur with a lag whenever the Company undertakes financing through the issuance of flow-through shares. Stock-based compensation will continue to be a material expense for the Company, dependent upon the timing of the award of stock options, their estimated fair value, and their vesting period. For additional information regarding period-to-period variations and trends, kindly refer to the Results of Operations and other sections of this MD&A.

Accounting Policies

The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time however, we are not aware of any significant expected changes that would affect the summary provided below.

1) Exploration and Evaluation Expenditures

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties. The Company established an accounting policy to expense, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

2) Impairment of (Non-Financial) Assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

3) Share-Based Payments

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than Canadian GAAP. Under IFRS, stock-based compensation is expensed using the accelerated method while the straight-line method was being used under Canadian GAAP.

4) Asset Retirement Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

5) Equipment

Under IFRS, the Company could have elected to revalue its equipment for fair value. The Company elected not to adopt this change and as a result, no adjustments were required to the audited financial statements.

Under IFRS, the useful life, residual value and depreciation method must be reviewed annually rather than regularly as was required under Canadian GAAP. The Company will now review these estimates annually. Adoption of this policy had no impact on the audited financial statements.

Under Canadian GAAP, depreciation was calculated based on carrying value less the greater of residual value and salvage value over the assets estimated useful life. Under IFRS, depreciation is calculated based on carrying value less residual value over the assets estimated useful life. The Company's equipment was assessed to have no residual value or salvage value and therefore, this change had no impact on the audited financial statements.

The Company has no assets with significant components or with regular overhauls or maintenance. Therefore, changes with regard to componentization or major maintenance or overhauls had no impact on the audited financial statements.

Under IFRS, depreciation of assets begins when the asset is available for use. An asset is available for use when it is in the location and condition necessary for management's intended use. This standard did not impact the Company's policies.

Under Canadian GAAP, companies could choose to expense or capitalize interest on qualifying assets. Under IFRS, this interest must be capitalized. The Company has no qualifying assets and, as a result, this standard did not impact the Company's audited financial statements.

6) Financial Instruments

Under IFRS, the Company could have designated financial instruments as available for sale or at fair value through profit and loss at the transition date. The Company has elected not to make these designations. Also, IFRS made several changes to the designations of financial instruments. These changes had no impact on the Company's financial instrument designation other than a change in the naming of held for trading assets to fair value through profit and loss.

Future Accounting Changes

The following International Accounting Standards Board pronouncements have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 9 financial instruments

IFRS 9 addresses requirements for the classification and measurement of financial instruments, impairment methodology and hedge accounting. The IASB set a mandatory effective date for annual periods beginning on or after January 1, 2018. The Company continues to assess this new standard, but does not expect it to have a significant impact.

- IFRS 15 revenue from contracts with customers

IFRS 15 replaces the existing revenue recognition guidance with a new framework to determine the timing and measurement of revenue, providing users of the financial statements more information and relevant disclosures. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company continues to assess this new standard, but does not expect it to have a significant impact.

- IAS 38 intangible assets

Amendments to IAS 38 provides clarification of acceptable methods of depreciation and amortization. The amendments were issued in May 2014 and apply to annual reporting periods beginning on or after January 1, 2016, with early adoption permitted under IFRS. The Company continues to assess this new standard, but does not expect it to have a significant impact.

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the financial statements include the recoverability of accounts receivable, the inputs used in accounting for share-based payment transactions, management assumption that there will be no material restoration, rehabilitation or environmental costs and management's position that there are no income tax considerations required within the audited financial statements. All of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

The factors affecting share-based payment transactions include the use of a Black-Scholes option pricing model which has its limitations and the use of estimates when stock options might be exercised and stock price volatility. While these factors could have a material impact on stock-based compensation expense and hence the results of operations, stock-based compensation is a non-cash item and there would be no impact on the Company's financial condition.

Capital Risk Management

Tanager manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and

- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, reserves and deficit which at March 31, 2016 to be ($528,709) compared to December 31, 2015 to be ($481,214).

Tanager manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating and capital expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

Property, Financial Instruments, Risk Management and Sensitivity

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As of June 30, 2016 the Company had a cash and cash equivalents balance of $509,887 (December 31, 2015 - $310) to settle current liabilities of $1,904,231 (December 31, 2015 - $1,298,767). Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company is seeking additional capital to increase liquidity and fund its activities. Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and prices of commodities and equities.

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The Company regularly monitors its cash management policy.

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, as they relate to oil and gas, gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investment in marketable securities is subject to fair value fluctuations arising from price changes in the resource sector and equity market. The Company has, for accounting purposes, designated its cash and cash equivalents as at fair value through profit and loss and available-for-sale security as available-for-sale, which are measured at fair value. Accounts receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair market value. Deposits are classified are measured at amortized cost which equals fair market value. Accounts payable and other liabilities due to related parties are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair market value.

As of June 30, 2016, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

The Company does not hold any short-term investments to give rise to exposure to interest rate risk. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral and oil and gas exploration depends upon the world market price of valuable minerals and oil and gas pricing. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of valuable minerals and oil and gas may be produced in the future, a profitable market will exist for them.

The Company's available-for-sale securities are denominated in Canadian dollars and are subject to fair value fluctuations.

Risks and Uncertainties

Mineral and oil and gas drilling and exploration are speculative ventures. There is no certainty that expenditure on exploration and development will result in the discovery of an economic ore body or economic oil and gas reserves. At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to develop, permit, exploit and generate revenue out of mineral deposits and oil and gas reservoirs. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. There can be no assurance that the company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

The Company needs to complete additional financings in order to advance its exploration properties and replenish its working capital.

The Company’s ability to raise additional funds and its future performance is largely tied to the financial markets related to junior exploration companies. Although economic conditions in Canada and elsewhere have improved since the beginning of the year, the Company remains cautious in case the economic factors that impact the mining and oil and gas industries deteriorate. These factors include uncertainty regarding the price of petroleum and natural gas, gold, and base metals and the availability of equity financing for the purposes of mineral exploration and development. The price of crude oil and natural gas, gold and base metals have been volatile in recent periods and financial markets have become unpredictable to the point where it has become difficult for companies, particularly junior exploration companies, to raise new capital. These trends may limit the Company’s ability to develop and/or further explore its mineral properties, and/or other property interests that could be acquired in the future. The Company’s future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets are likely to remain volatile, reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Disclosure and Internal Financial Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements, and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed;

(ii) or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(iii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact relating to Tanager, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of precious and/or base metals; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; the uncertainty of conducting activities within a joint venture structure; future prices of precious and/or base metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in precious and base metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of Tanager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

On behalf of the board of directors, *[signed]* Tom.M.Crain, Jr.

"*Tom M. Crain, Jr.*"

Tom.M.Crain, Jr.
Interim Chairman and Chief Executive Officer
Tanager Energy Inc.

September 12, 2016