AZABACHE ENERGY INC.

Management's Discussion and Analysis
March 31, 2015

Management's discussion and analysis ("MD&A") contained herein is current to June 1, 2015 and includes an assessment of operations and financial results together with comments on future prospects and risks. This discussion and analysis by management of the Company of results of operations and liquidity and financial condition of the Company as at and for the quarter ended March 31, 2015 should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended March 31, 2015 and the audited consolidated financial statements and MD&A as at and for the year ended June 30, 2014. The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and on Azabache's website at www.azaenergy.com*. Unless otherwise stated, all dollar amounts are expressed in Canadian dollars.*

Forward-Looking Statements

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the oil and gas industry (including operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainly regarding the final award of the land´s titles or their re-classification; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Azabache to obtain all permits, consents or authorizations required for its operations and activities; and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Azabache to fund the capital and operating expenses necessary to achieve the business objectives, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Azabache. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Azabache should not place undue reliance on these forward-looking statements. Statements in relation to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this document or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Company Overview

Azabache Energy Inc. ("Azabache") is a Tier 2 Junior Exploration Company listed on the TSX Venture Exchange whose focus is the acquisition, exploration and development of petroleum and natural gas properties in South America, with its initial focus on Argentina and Colombia. The Company's activities are all in the exploration and evaluation stage and it has incurred losses since its inception on September 21, 2005 due to the absence of producing properties or other revenue generating activity.

The Company has interests in three properties in Argentina:

1. El Corte - an exploration permit of 41,000 acres in the Neuquén Basin in the province of Neuquén;
2. Covunco Norte-Sur – a "high exploration" risk permit of 83,000 acres in the Neuquén Basin in the province of Neuquén, where recent fracture stimulation of an existing well proved the presence and flow of oil;
3. Loma El Divisadero – an exploitation concession of 42,000 acres in the Neuquén Basin in the province of Mendoza. The Company has successfully drilled and found oil but it is high viscosity oil, which is less desirable as the Company's first production site.

The Company is focusing its resources on developing the two Vaca Muerta properties as they show the most promise for successful commercialization.

Highlights for the Quarter

The Company has retained Fenix Partners, an Argentine-based investment bank to assist in finding a long-term strategic partner to provide both capital and expertise in developing the Vaca Muerta properties. The process is ongoing.

The Company has limited financial resources and was faced with a multi-million commitment to drill a well on one of its Colombian properties before the end of 2015. Management recommended to the Board of Directors that the Company's focus should be on the Vaca Muerta properties and on May 20, 2015, the Company closed a transaction whereby it transferred all of its assets and liabilities in Colombia to an independent third party in a cashless transaction. As a result the Company took an impairment charge of $2,261,599 in the third quarter.

Business Environment

Argentina

Inflation continues to run in the high teens although the trend seems to be slowing down. The April inflation rate was measured at 15.8% versus 16.54% in March. The official peso rate is approximately 9.0 versus the US dollar. The devaluation is substantial as the peso traded at 6.5 in December 2013. That is a loss of 38% in value in less than 18 months.

The oil volatility, which started in the fourth quarter of 2014, has not stopped and many oil producers have substantially reduced their short-term capital programs. This has become apparent as the Company discusses future farm-out opportunities with large international oil producers.

On the election front, pro-business candidate Macri (Mayor of Buenos Aires) is in a virtual tie with Scioli, the top replacement for Kirchner's party. The general feeling is that Macri will emerge the winner as voters shift from Massa (Governor of Buenos Aires) to Macri. Part of Macri's platform includes removing currency restrictions and selling nationalized airline Aerolineas Argentina.

While the country is benefitting from much lower energy prices for its net imports, the country is committed to becoming self-sufficient and even a net exporter of energy products over the mid-term. While Exxon, Shell and BP all reported lower capex spending in Q1, YPF, the state-owned Argentine petroleum company increased its upstream capex by 32%, with increased spending in the Neuquen region.

The combination of pro-business government and better exchange controls will lead to a rising investment opportunity in Argentine energy companies.

Strategic direction

In December 2014, the Company reached an agreement with the Government of Neuquen and its partner, GyP, on the future development requirements for both the Covunco and El Corte blocks. The Company has agreed that over the next 3 years, they will complete 76,000 acres of 3D seismic, fracture stimulate two existing wells and drill and fracture stimulate 3 new vertical wells. The cost of this program has been estimated at approximately $60 M.

With the recently announced transaction to leave operations in Colombia, the Company's management continues to discuss partnerships and financing opportunities for the development of the Vaca Muerta properties.

Review of Operations

None of the properties in which the Company holds an interest recorded production income as of March 31, 2015.

During the quarter ended March 31, 2015, the Company recorded a loss of $3,275,760 ($0.03 per share) compared to a loss of $1,135,300 ($0.01 per share) for the same period in the prior year. For the nine months ended March 31, 2015, the loss amounted to $5,593,026 compared to $5,510,134 for the previous year.

The Company took a provision of $2,261,599 for impairment of Colombian assets following the closing of the cashless sale of all the assets and liabilities in Colombia. The transaction closed on May 20, 2015 and final adjustments will be recorded in the fourth quarter.

The Canadian dollar depreciated severely during the third quarter with the month end rate dropping from 1.1601 to 1.2663. This had a significant impact on the Company's results as the Company has a significant U.S. dollar loan and the subsidiary operations all were measured against a weaker Canadian dollar.

The Company's expenses and explanations of other variances are as follows:

Salaries and Consulting Fees

Total compensation expense for the quarter amounted to $663,004 compared to $537,657. The higher costs reflect the annual raises in Argentina at 16% (matching cost of living increases) as well as the foreign exchange effect of the weaker Canadian dollar.

General and administration

G & A expenses increased substantially for the quarter to $683,357 as certain value-added taxes in Argentina and Colombia were deemed to be not collectible against future revenue streams and subsequently written off. Furthermore, the cost of site operations is now running at approximately $45,000 per quarter.

Professional fees

Professional fees in the quarter were higher than expected as audit fees from BDO Canada were $40,000 higher than expected.

Finance charges

The Company entered into a new loan agreement with some shareholders in January 2015, resulting in $1,365,000 of new debt. The debt has a coupon of 4% but included providing 4 bonus shares of common stock for every $1.00 of face value of debt. The debt has an all-in interest cost of approximately 19% per year. The debt matures in June 2016.

Capital Resources, Capital Expenditures, Liquidity and Going Concern

As at March 31, 2015, the Company had current assets of $1,875,267 comprised primarily of cash and cash equivalents, and current liabilities of $1,838,211 resulting in working capital $37,056.

Management estimates that it presently does not have adequate working capital to fund all of its planned activities for the 2015 fiscal year. These matters raise significant doubt about the ability of the Company to continue to meet its obligations as they become due. The Company currently relies on equity and debt financing and farming out interests in its properties to other companies to maintain its ongoing exploration programs and property commitments and for administrative purposes. The Company's ability to continue operations is dependent on its ability to secure this additional funding.

The Company expects to fund planned expenditures for fiscal 2015 with proceeds from resources on hand, farm outs and possible debt and equity issues.

Financing

On December 15, 2014 the Company announced a loan program to borrow up to $3,500,000 to fund ongoing operations while working with Fenix Partners to identify a long-term financial and/or operating partner.

The Company closed $1,365,000 of the loans on January 15th. Terms of the loan were 18 months to maturity with an interest coupon of 4%. The loans were sold at a 7% discount to face value. The Company awarded 4 common shares of the corporation for every $1 of face value of the bonds. The proceeds will be used for general corporate purposes.

On September 19, 2014, the Company closed a non-brokered financing (the "Debt Offering") of a $1,000,000 convertible, unsecured interest-bearing loan (the "Convertible Loan") with an insider of the Company. The $1,000,000 was converted into the new loan offering which closed January 15th, 2015.

On July 25, 2014, RBE and the Company entered into a Loan Agreement whereby the entire amount paid by RBE under the PA and the Termination Agreement was converted to a convertible loan from RBE to Azabache. The loan is for a principal amount of US$3,200,000, bears interest at a rate of 6% per annum and matures on July 25, 2017, although the interest increases to 10% effective July 25, 2015.. Under certain circumstances the loan balance may be converted into Common Shares of the Company. Please see the notes to the financial statements for more information.

Azabache has no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities, or to bring properties into commercial production.

Disclosure of Outstanding Share Information

The following table sets forth information concerning the outstanding securities of the Company as at June 1, 2015:

	Number
Common Shares	187,117,399
Warrants	15,278,072
Options	8,875,000

The Company granted 7,375,000 options under the Stock Option Plan during the year ended June 30, 2014. One-third of these options vested immediately, with the remainder vesting equally on the 1st and 2nd anniversary of the grant date. A further 500,000 options were granted in November 2014.

Transactions with Related Parties

Certain officers and directors provide consulting services to the Company. For the nine months ended March 31, 2015 these expenditures amounted to $190,743. As at March 31, 2015 accounts payable and accrued liabilities include $35,536 in amounts due to related parties with respect to these services. These services were provided to the Company, with the amounts payable varying according to the level of service provided, at commercially reasonable rates negotiated by the Company.

Additional Disclosure for Venture Issuers without Significant Revenue

The Company has acquired an interest in five properties over the past 5 years, none of which have reached production yet. As of March 31, 2015 the Company had incurred total costs, net of impairment provisions and write-downs, of $19,668,047 with respect to these properties of which $1,351,644 was incurred in the quarter ended March 31, 2015.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and judgements used in the preparation of the financial statements are described in Note 4 to the Company's consolidated annual financial statements for the year ended June 30, 2014. The most significant estimates and assumptions include oil and gas properties and related deferred costs, estimated useful life of capital assets, determination as to whether costs are expensed or deferred, the existence and amount of decommissioning obligations, stock based compensation valuations, values ascribed to related party transactions and balances and future income tax assets and liabilities. Actual results could differ from those estimates.

Business Risks and Uncertainties

The Company operates in the petroleum and natural gas industry in more than one foreign jurisdiction. There are a number of risks and uncertainties associated with the exploration for and development and acquisition of crude oil and natural gas, particularly where such operations are located in foreign countries, many of which are beyond the control of the Company. The following outlines some of the principal risks and their potential impact on the Company:

Exploration, Development and Production Risks

Oil and gas exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration activities by the Company will result in new discoveries of oil, condensate or natural gas that are commercially viable or economically producible. Holders of securities of the Company must rely on the ability, expertise, judgment, discretion, integrity and good faith of management of the Company. It is difficult to project the costs of implementing any exploratory or developmental drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. In certain instances, the Company may be precluded from pursuing an exploration program or decide not to continue with an exploration program, and such an occurrence may have a negative effect on the value of the securities of the Company.

Future oil exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include: delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Operating Hazards

There are risks associated with the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, craterings, sour gas releases, fires and spills. Reduced revenues or losses resulting from the occurrence of any of these risks could have a material adverse effect on the Company and its future results of operations. The Company may become subject to liability for pollution, blow-outs or other hazards. The Company has insurance with respect to these hazards; however, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. The payment of such liabilities could reduce the funds available to the Company or could, in an extreme case, result in a total loss of its properties and assets. Moreover, there can be no assurance that the Company will be able to maintain adequate insurance in the future at rates that are considered reasonable. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including premature decline of reservoirs and the invasion of water into producing formations.

The Company could become responsible for costs associated with complying with new environmental regulations, and abandoning and reclaiming wells, facilities and pipelines, which it uses for production of its oil and gas reserves. Abandonment and reclamation of its current facilities and the costs associated therewith is often referred to as "decommissioning". In accordance with IFRS, the Company has established a reserve for the estimated costs of reclaiming its properties. Should the estimates of the costs of decommissioning exceed the value of the reserve remaining at any particular time to cover such decommissioning costs, the Company may have to draw on funds from other sources to satisfy such expenses. The use of other funds to satisfy such decommissioning expenses could have a material adverse effect on the financial position and future results of the operations of the Company.

Crude Oil and Natural Gas Development

No proved or probable reserves have been assigned to the properties in which the Company has working interests. There is no guarantee that the Company's contingent reserves will be produced. The future value of the Company is therefore dependent on the success or otherwise of its activities. Exploration, appraisal, and development of crude oil and natural gas reserves is speculative, involves a significant degree of risk, and few properties that are explored are ultimately developed into new reserves. If at any stage the Company is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, the Company's business, financial condition and/or results of operations is likely to be materially adversely affected.

The Company's operations are subject to all the risks normally associated with the exploration, development and operation of crude oil and natural gas properties and the drilling of crude oil and natural gas wells, including encountering unexpected formations or pressures, premature declines of reservoirs, potential environmental damage, blow-outs, cratering, fires and spills, all of which could result in personal injuries, loss of life and damage to property of the Company and others. In accordance with customary industry practice the Company does maintain insurance coverage, but is not fully insured against all risks, nor are all such risks insurable. Environmental regulation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing.

No Assurance of Commerciality of Existing Fields or Future Discoveries

There is no assurance that oil or natural gas will be capable of production in sufficient quantities to make existing fields or future discoveries commercially viable or economic for the Company, or that the existing fields will be able to maintain their economic viability as projected. The long-term viability of the Company depends on its ability to find or acquire, develop and commercially produce additional oil, condensate and natural gas reserves. The future of the reserves of the Company will depend not only on the ability of the Company to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects.

Fluctuation of Commodity Prices

Oil and natural gas are commodities whose prices are determined based on world demand, supply and other factors, all of which are beyond the control of the Company. Crude oil is influenced by the world economy and OPEC's ability to adjust supply to world demand. Political events can trigger large fluctuations in oil price levels. Natural gas prices in general are influenced by factors within North America and for Azabache are subject to government regulation in Argentina and Colombia. World prices for oil and natural gas have fluctuated widely in recent years. Future price fluctuations in world prices are expected and will have a significant impact upon the projected revenue of the Company, the projected return from its existing and future reserves and the general financial viability of the Company.

The oil and natural gas prices realized by the Company are affected by factors such as supply and demand, oil quality and transportation adjustments. The Company expects to market its oil and natural gas production in a consistent manner but will still be subject to regulatory changes in Argentina and Colombia.

Environmental Regulation

The current and future operations of the Company that are conducted in Argentina and Colombia are subject to environmental regulations promulgated by the enforcement authorities of Argentina and Colombia. Current environmental legislation in Argentina and Colombia provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil, condensate and natural gas operations. The Company must perform its operations according to the high standards of the oil and gas industry. In addition, certain most of operations may require the submission and approval of environmental impact assessments. The existing operations of the Company are subject to such environmental policies and legislation. Environmental legislation and policy is periodically amended. Such amendments may result in stricter standards and enforcement and in more stringent fines and penalties for non-compliance.

Title Risks

Although title reviews are done according to industry standards prior to the purchase of oil and gas properties or the commencement of workovers or drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the claim of the Company and impact future revenue. In civil law jurisdictions such as Argentina or Colombia, legal title is not perfected until such time as the appropriate governmental authorities approve the assignment of a participating interest, record the titleholder in the applicable registry and issue a decree. This process can take time and currently in Argentina it can take several years. As a result, it is common practice for commercial parties to proceed with the completion of an acquisition, notwithstanding the fact that governmental approval may take years to properly reflect these business dealings. In these cases, title review due diligence involves ensuring that the current title holder has started the different authorization procedures, and also involves an update as to the status of the required authorizations.

Azabache's Loma El Divisadero Block concession has been reviewed by the applicable regulatory authorities in Argentina following the application for an exploitation concession which has been formally awarded by a provincial decree. Subject to fulfilling some conditions and obtain some additional approvals, the Executive Order Nro 3718/08 has authorized all assignments made in connection with the area CNQ-33 Loma El Divisadero, the authorization was granted using the shortcut method. This assignment has been made so that Azabache may continue operating, as the sole holder of the production concession of all hydrocarbon production and development works under the terms of Section 9 and subsequent ones of Law Nº 7.526, and additional regulations and rules. Formal notarizing of this last assignment has been delayed.

Risks of Foreign Operations

All of the current crude oil and natural gas properties and operations of the Company are located in South America. As such, the Company is subject to political, economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in energy policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty; tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrections. The Company's operations may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the Company's operations in Argentina and Colombia, or other foreign jurisdictions, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's exploration, development and production activities in Argentina and Colombia could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company.

Foreign Currency Exchange Rates

Many of the operational and other expenses incurred by the Company are paid in US dollars, Argentine Pesos, Colombian Pesos or in local currency of the country where operations are performed. Crude oil sales in Argentina and Colombia are denominated in US dollars, natural gas sales are denominated in local currencies and operating and capital costs are generally incurred in Argentine Pesos, Colombian Pesos and U.S. dollars. The assets and liabilities of the Company are recorded in Canadian dollars. As a result, fluctuations in the US dollar, Argentine Peso, Colombian Peso and other local currencies in foreign jurisdictions in which the Company may operate in the future, or where properties of the Company are located, against the Canadian dollar could result in unanticipated and material fluctuations in the financial results of the Company.

Liquidity Risk

The Company will require substantial additional funds to further explore and, if warranted, evaluate and develop one or more of its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities, for additional exploration or for the substantial capital that is typically required in order to place a property into commercial production. 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 the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

Various factors including the Company’s exploration results could cause significant fluctuations in the price and volume of trading in the Common Shares of the Company.

Competition

A number of other oil and gas companies operate and are allowed to bid for exploration and production licences and other services in countries in which the Company operates, thereby providing competition to the Company. Larger companies, which may have access to greater resources than the Company, may be more successful in the recruitment and retention of qualified employees, and may conduct their own refining and petroleum marketing operations, which could give such companies a competitive advantage over the

Company. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests.

Requirement for Permits and Licenses

The operations of the Company require the Company to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from the enforcement authorities in Argentina and Colombia and possibly governmental agencies in other foreign jurisdictions. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities, which it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the enforcement authorities or other governmental agencies in foreign jurisdictions.

Financial Resources

The Company does not currently have sufficient working capital to pursue its current exploration targets. Additional capital will be required for the Company to continue development and realize the potential of its properties. There is no assurance that the Company will be successful in obtaining required additional financing, and the Company recognizes that the current environment may restrict the ability to raise capital.

Substantial Capital Requirements

In order to completely exploit its existing properties and create future growth, the Company anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. Industry activity and uncertain global markets may impair the Company’s ability to access capital. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company’s business financial condition, results of operations and prospects.

AZABACHE
Energy Inc.

Corporate Information

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