MANAGEMENT DISCUSSION & ANALYSIS

For the Nine Months Ended

January 31, 2016

Management's Discussion and Analysis

This management's discussion and analysis (MD&A) for Gespeg Copper Resources Inc. (the "Corporation") should be read in conjunction with the audited annual financial statements of April 30, 2015. The Corporation's audited annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Corporation presents its results in Canadian (CDN) dollars. All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

Forward Looking Statements

Certain statements in this document that are not supported by historical facts are forward-looking, which means that they are subject to risks, uncertainties and other factors that may result in actual results differing from those anticipated or implied by such forward-looking statements. There are many factors that may cause such a disparity, notably unstable metal prices, the impact of fluctuations in foreign exchange markets and interest rates, inaccurate resources estimates, environmental risks (more stringent regulations), unexpected geological events, unfavourable mining conditions, political risks arising from mining in developing countries, changing regulations and government policies (laws or policies), failure to obtain required permits and approval from government authorities, or any other risk related to mining and development.

Even though the Corporation believes that the assumptions relating to the forward-looking statements are plausible, readers are cautioned to not place undue reliance on such statements, which are valid only as of the date of this document.

Additional information about the Corporation can be found under the Gespeg Copper Resources Inc. profile on the SEDAR website (www.sedar.com).

Date

This MD&A was prepared as of March 16, 2016.

Description of the Business

The Corporation was incorporated under the laws of British Columbia on May 31, 2006 and is listed on the TSX Venture Exchange ("TSX-V"). The principal business of the Corporation is the identification, exploration and development of mineral properties. The Corporation's ultimate parent is 49 North Resources Inc. ("49 North")

The Corporation is focusing on exploring and developing its copper mineral claims in the Gaspe region of Quebec, with a view to developing mineral occurrences and discovering economically viable mineral deposits.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operation. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The use of these principles may not be appropriate.

To date, the Corporation has not earned significant revenue and is considered to be in the identification and exploration stage.

The investment in, and expenditures on, exploration and evaluation assets comprise a significant portion of the Corporation's assets. Mineral exploration and development is highly speculative and involves inherent risks. Realization of the Corporation's investment in these assets is dependent upon the renewed legal ownership of the claims, and whether an economically viable operation can be established.

In addition, it has not yet been determined whether the Corporation's properties contain ore reserves that are economically recoverable. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines.

As at January 31, 2016, the Corporations current committed cash resources are insufficient to cover expected expenditures in fiscal 2016. The Corporation's ability to continue as a going concern is also dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. There can be no assurances that management will be successful in securing adequate financing.

The Corporation reported net losses in the nine months ended January 31, 2016 and fiscal 2015 $227,047 and $401,655, respectively. These recurring losses and the need for continued financing to further successful exploration may cast significant doubt as to the Corporation's ability to continue as a going concern.

The financial statements do not include any adjustments to the carrying values of asset and liabilities that might be necessary, if the Corporation is unable to continue as a going concern. Such adjustments could be material.

The technical disclosure contained in this MD&A was prepared by Bernard-Olivier Martel, P.Geo, a consultant to the Corporation. Mr. Martel is a "qualified person" within the meaning of National Instrument 43-101.

Selected Financial Information

For the periods ended:	**Jan. 31, 2016**	**April 30, 2015**	**April 30, 2014**
Cash	$ 97,000	$ 76,058	$123,161
Exploration and evaluation assets	$4,840,024	$4,691,678	$4,557,066
Total assets	$4,945,659	$4,788,404	$4,710,297
Total liabilities	$247,931	$208,056	$389,173
Shareholders' equity	$4,697,728	$4,580,348	$4,321,124
Total operating expenses	$227,047	$401,655	$618,344
Other income on settlement of flow-through premium liability	$-	$-	$154,046
Income tax recovery	$-	$-	$-
Net loss	$227,047	$401,655	$464,298
Loss per share, basic	$0.00	$0.01	$0.01
Loss per share, diluted	$0.00	$0.01	$0.01

Quarterly Results of Operations (unaudited)

	Three Months Ended			
	January 31, 2016	**October 31, 2015**	**July 31, 2015**	**April 30, 2015**
Total operating expenses	$56,646	$90,159	$71,243	$124,804
Net loss for the period	$56,646	$90,159	$71,243	$124,804
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	January 31, 2015	**October 31, 2014**	**July 31, 2014**	**April 30, 2014**
Total operating expenses	$ 63,937	$ 120,947	$ 91,967	$ 80,123
Net loss for the period	$ 63,937	$ 120,947	$ 91,967	$ 80,123
Loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Nine Month Period Ended January 31, 2016 and 2015:

For the nine months ended January 31, 2016, the Corporation recorded a net loss from continuing operations of $227,047 ($0.00 per share), compared to a loss from continuing operations of $276,848 ($0.00 per share) in the third quarter of fiscal 2015.

Since the Corporation does not have any revenues the pre-tax loss from continuing operations in the reporting period was based on expenses of $227,047, and expenses of $276,848, in the comparative period.

	Nine Months Ended January 31,	
	2016	**2015**
Finance – interest and bank charges[1]	$ 903	$ 806
General and administration[1]	106,356	119,834
Management fees[1]	42,000	38,955
Professional fees[2]	65,548	74,198
Project evaluation[3]	-	6,112
Director fees and benefits	-	20,955
Transfer agent and filing fees[4]	12,240	15,988
	$227,047	**$276,848**

Notes:

1. Finance – interest and bank charges, general and administration and consulting fee totaled $149,259 in the first nine months of fiscal 2016 compared to $159,595 for 2015. The decrease relates primarily to reduced marketing activities.

2. Professional fees in the first three months of fiscal 2016 were $65,548, a decrease of $8,650 from the same period in fiscal 2015. The decrease is attributable to the timing of the Corporation's activities which require professional services.

3. Project evaluation expense related to amounts incurred investigation a potential property acquisition. After performing due diligence, the Company did not pursue the acquisition in 2015. To date the Company has not incurred any additional project evaluation expenses.

4. The transfer agent and filing fees for the first three months of fiscal 2016 were $12,240 compared to $15,988 for 2015. The decrease is attributable to the timing of the Corporation's financing activities and the number of shares issued and outstanding during the period.

Cash Flow:

Nine Month Period Ended January 31, 2016 and 2015:

Net cash used in operating activities in the first nine months of fiscal 2016 was $190,881 compared to $436,827 used in the same period of fiscal 2015, a decrease in cash used of $245,946. The decrease relates to the timing of the Corporations financing activities and when accounts payables are settled.

Net cash used in investing in the first nine months of fiscal 2016 was $87,604 compared to $127,084 used in the same period of fiscal 2015, a decrease in cash used of $39,480. The change in investing activity is effected by the timing of exploration programs based on the availability of funds in the Company and the Company's ability to raise necessary funds in the public markets.

Net cash generated in financing activities in the first nine months of fiscal 2016 was $299,427 compared to $630,879 generated in the same period of fiscal 2015. The cash generated in financing activities is subject to junior market conditions and the Company's need for cash based on planned exploration programs.

For the nine months ended January 31, 2016 the Corporation had a net increase in cash of $20,942 compared to a increase of $66,968 in the comparative period.

Exploration

During the first nine months of fiscal 2016, the Corporation continued analysis of exploration data, and planning the next exploration programs to be executed on the Vortex and Port Daniel properties as well as the Company's newly added Cap-Chat property. This past winter season, due to extreme snowfalls in the Gaspe region and to keep our cost low, compilation of geophysics surveys and soil sampling were done to determine our 2014 targets on Vortex, Jean project and Port Daniel.

Analysis of Acquisition and Exploration Costs

	Balance as at May 1, 2014	Additions	Impairment/ Disposals	Balance as at April 30, 2015
Vortex	4,418,276	78,251	-	4,496,527
Port Daniel	91,682	103,469	-	195,151
Murdoc	47,108	-	(47,108)	-
	4,557,066	181,720	(47,108)	4,691,678

	Balance as at May 1, 2015	Additions	Impairment/ Disposals	Balance as at Jan. 31, 2016
Vortex	4,496,527	10,748	-	4,507,275
Port Daniel	195,151	64,357	-	259,508
Cap-Chat	-	73,241		73,241
Murdoc	-	-	-	-
	4,691,678	148,346	-	4,840,024

Vortex

The Vortex project is a copper molybdenum exploration opportunity in the Gaspe region of Quebec and is the site of the former Gaspe Copper mine and smelter. The project encompasses 80 sq. km of land and is comprised of three main claim groups:

a. The Sullipek deposit, situated on the western edge of the project area;
b. The Sullipek East property, a skarn/porphyry copper opportunity; and
c. The Madeleine des Vercheres claim group.

On July 23, 2013, the Corporation and ASPM Inc. (the "Vendor") executed a term extension on the Madelaine des Vercheres claim group. Under the terms of the extension, the minimum exploration requirements of the Corporation have been adjusted as detailed in Note 6. Further, the Corporation was required to make a one-time payment of $30,000 to the Vendor (paid).

Also, considered a part of the Vortex is the In-between project, a copper molybdenum exploration opportunity in the Gaspe region of Quebec. It covers lands between Vortex to the west and Murdochville to the east. This area was claimed in 2011 and a geophysical survey was executed in 2012. The 2012 survey showed 436 targets and 141 priority one targets to be further explored in the future.

During the first quarter of the year ended April 30, 2014, the Corporation dropped 529 claims encompassing a geological area of 298.1 sq. km. in the Vortex and In-between project. This resulted in an impairment of $3,859,703 which was recorded as at April 30, 2013. These properties represent the portion of the project that did not return significant prospects in the geophysical survey conducted. The Corporation has renewed the claims that contain the 436 targets and 141 priority targets previously identified in the 2012 survey. As a result, approximately 49% of the Vortex, inclusive of the In-between properties, along with the financial commitments related to these properties, have been disposed of.

Port Daniel

Port Daniel is a copper mineral opportunity located in the south region of the Gaspe Peninsula of Quebec.

On August 27, 2013 (the "Effective Date"), the Corporation entered into an option agreement with Dan Lepage (the "Optionor") whereby the Corporation can acquire a 100% interest in the Port Daniel claims for consideration as follows:

a. Making a cash payment of $3,000 to the Optionor on the Effective Date (paid);

b. Incurring minimum aggregate exploration expenditures on the claims as follows:
   i. $25,000 prior to January 1, 2014 (incurred);
   ii. $250,000 on or before January 1, 2015;
   iii. $350,000 on or before January 1, 2016;
   iv. $450,000 on or before January 1, 2017; and
   v. $750,000 on or before January 1, 2018.

c. Issuing common shares to the Optionor as follows:
   i. 500,000 common shares on or before the 12 month anniversary of the Effective Date (issued at a fair value of $30,000);

ii. 500,000 common shares on or before the 24 month anniversary of the Effective Date;
iii. 500,000 common shares on or before the 36 month anniversary of the Effective Date; and
iv. 500,000 common shares on or before the 48 month anniversary of the Effective Date.

During the year ended April 30, 2015 the Corporation did not make the required property expenditures in accordance with the option agreement. Subsequent to the reporting period management has begun renegotiating the terms of the option agreement. No definitive terms have been determined.

On July 21, 2015, the Corporation amended the option agreement with the Optionor whereby the Corporation would acquire the 100% interest in lieu of the original terms for a cash payment of $10,000 and issuance of 1,000,000 common shares.

Cap-Chat

The Cap-Chat property is a copper, gold and zinc exploration opportunity in the north-central region of the Gaspe Peninsula of Quebec.

The property is subject to a 3% net smelter return royalty, of which 1.5% can be purchased by the Corporation for $1,500,000.

Murdoch

The Murdoch property is a copper and molybdenum exploration opportunity in the Gaspe region of Quebec and hosts geological characteristics similar to those of the immediately adjacent Gaspe Copper Mine.

During the year ended April 30, 2015 management has determined that this property is not a primary focus for the Corporation and allowed these claims to lapse. Accordingly, the Company has recorded an impairment provision of $47,108.

Net smelter royalty

As part of the acquisition of the claims, the Corporation entered into an agreement with 49 North Resources Inc. to grant a 2% net smelter return “NSR” royalty from the sale of all copper-molybdenum lands portion of the property, excluding the Port Daniel property. The Corporation may, at any time reduce the NSR from 2% to 0.5%, by making a cash payment of $1,000,000 to 49 North.

Financing

Issuance of common shares:

On April 4, 2014, the Corporation completed a non-brokered private placement of 4,150,000 units at a price of $0.05 per unit for gross proceeds of $207,500. Each unit consisted of one common share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Corporation at an exercise price of $0.15 for a period of 24 months.

On April 4, 2014, the Corporation completed a shares-for-debt settlement with a vendor by issuing 700,000 common shares at a price of $0.05 per share to settle outstanding debt of $35,000.

On May 25, 2014, the Corporation completed a non-brokered private placement of 7,970,000 units at a price of $0.05 per unit for gross proceeds of $398,500. Each unit consisted of one non-flow-through common share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.15 per share for a period of 24 months.

On June 24, 2014, the Corporation completed a non-brokered private placement of 5,000,000 units at a price of $0.05 per unit for gross proceeds of $250,000. Each unit consisted of one non-flow-through common share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.15 per share for a period of 24 months.

On August 11, 2015, the Corporation completed a financing for gross proceeds of $330,000 through the issuance of 3,600,000 units at an issue price of $0.05 per unit and 3,000,000 flow-through common shares at an issue price of $0.05 per flow-through common share. Each unit consists of one non-flow-through common share of the Corporation and one common share purchase warrant with an exercise price of $0.15 and a term of 24 months.

Share-based compensation

The directors of the Corporation have adopted, and the shareholders have approved a stock option plan (the "Option Plan"), pursuant to which the directors may from time to time grant options for up to 10% of its issued and outstanding shares. The purpose of the Option Plan is to attract, retain and motivate directors, employees and consultants of the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through stock options, to acquire an equity interest in the Corporation.

	January 31, 2016		April 30, 2015	
	Options	**Price**	**Options**	**Price**
Exercisable, beginning of period	2,700,000	0.15	2,700,000	0.15
Options cancelled	(250,000)	0.15	-	-
Exercisable, end of period	**2,450,000**	**$ 0.15**	**2,700,000**	**$ 0.15**

During the year ended April 30, 2013, the Board of Directors of the Corporation approved the grant of 2,700,000 stock options pursuant to the Corporation's 2013 Option Plan. All of the options were granted to certain directors, officers, consultants and employees of the Corporation. The options are exercisable at $0.15 per share, vest immediately and, if not exercised, expire April 4, 2018, subject to earlier expiration in accordance with the 2013 Option Plan and applicable policies of the TSX-V.

The value of options issued during the fourth quarter of 2013, using the Black-Scholes option-pricing model, was $169,830 which was recorded as the share-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate of between 1.47%, expected life of options 5 years, annualized volatility 160.50% and dividend rate of $nil.

Related party transactions

Compensation of key executive personnel:

	January 31, 2016	January 31, 2015
Consulting fees to officers	132,000	111,000
Directors fees	-	20,000
	$ 132,000	$ 131,000

Consulting fees paid or accrued to directors and officers or companies controlled by directors and officers are recorded in management fees, general and administrative or, as applicable, capitalized to the exploration and evaluation assets.

In the period, $132,000 (2015 - $111,000) expense was recorded for consulting services provided by companies controlled by directors and officers of the Corporation. As at January 31, 2016, the Corporation owed $176,859 (2015 - $163,843) related to such services, which is included in accounts payable and accrued liabilities.

These transactions were in the normal course of operations and were recorded at the fair value amounts agreed to by the parties.

Events After The Reporting Period

None.

Off-Balance Sheet Arrangement

None.

Critical Accounting Estimates

The Corporation's financial statements have been prepared in accordance with IFRS. The preparation of financial statements in accordance with IFRS required management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates. The significant accounting policies used by the Corporation in this regard are discussed in detail in the notes to the 2015 annual audited financial statements. See Note 2 of the financial statements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Corporation's other receivables and accounts payable and accrued liabilities approximate their carrying values. The Corporation's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized as follows:

Credit Risk

The Corporation's credit risk is primarily attributable to cash. The Corporation has no significant concentration of credit risk arising from operations. Cash is held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2016, the Corporation had a cash balance of $97,000 (April 30, 2015 - $76,058) to settle current liabilities of $247,931 (April 30, 2015 - $208,056).

The Corporation has historically relied on equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Corporation will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Corporation is not exposed to risk in the event of interest rate fluctuations. The Corporation has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Asset purchase agreements obligations

Pursuant to two property agreements, the Corporation is committed to incur minimum exploration expenditures on certain of its properties as follows, based on a calendar year:

	2015	2016
Madeleine de Vercheres - Vortex	$ 75,000	$ 150,000
	$ 75,000	**$ 150,000**

In the event that the Corporation fails to comply with the above mentioned conditions the Corporation shall remedy to any non-compliance by paying the Vendor an amount in cash that is equal to 60% of the difference between the required capital expenditure for any given year and the amount actually spent. If the default has not been remedied within the said 90 day period from default, the two agreements allow them to take back partial ownership from the purchased assets at the rate of 25% of each uncompleted year. The exploration work performed on these commitments qualify against the annual statutory obligations listed below.

Mining claims obligations

In order to maintain the Corporation's mining claims, the Corporation must pay the following annual statutory obligations and perform the listed minimum annual work on the properties. Please note that these obligations are prescribed by the Ministere des Resources Naturelles du Quebec and may change in the future. Minimum annual statutory obligations and exploration expenditures are approximately $31,701.

Capital Management

The Corporation's objectives when managing capital are :

a. to allow the Corporation to respond to changes in economic and/or marketplace conditions by maintaining the Corporation's ability to continue its exploration programs;

b. to provide sustained growth and value by increasing equity; and

c. to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.

The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Corporation maintains or adjusts its capital level to enable it to meet its objectives by :

a. raising capital through equity financings; and

b. borrowing funds in the form of advances from related parties.

The Corporation is not subject to any capital requirements imposed by a regulator. There were no changes in the Corporation's approach to capital management during the current year. The Corporation's management is responsible for the mangement of capital and monitors the Corporation's use of various forms of leverage on a daily basis.

Risks and Uncertainties

The following discussion outlines a number of risks that management believes could impact the Corporation's business.

Financial Risk

Additional funds may be required in the future to finance exploration and development work. The Corporation has access to funds through the issuance of additional equity and borrowing. There can be no assurance that such funding will be available to the Corporation under current economic conditions. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Corporation or that it will provide the Corporation with sufficient funds to meet its objectives, which could adversely affect the Corporation's business and financial condition.

Title to Properties

Although the Corporation has taken reasonable measures to ensure proper title to its properties, there is no guarantee that titles to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Corporation's interests.

Industry Conditions

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial amounts may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Corporation will result in a profitable mining operation. The economic viability of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed but may prevent the Corporation from providing an adequate return on investment.

Government Regulation

The Corporation's activities must comply with the applicable legislation on exploration and development, environmental protection, obtaining of permits, and authorization of mining operations in general. The Corporation believes that it is in compliance in all material respects with such laws. Changing government regulations could have an adverse impact on the Corporation's operations.

Outlook

Management will continue to manage its funds very rigorously, its primary objective being to optimize return on investment for its shareholders. Its development strategy is focused on the discovery of economically viable deposits that will generate profits from mining and ensure the Corporation's survival. In applying its development strategy, management will take into account the global exploration context, stock market trends and the prices of copper and other metals.

Outstanding Share Data:

The Corporation is authorized to issue an unlimited number of common shares.

As of March 16, 2016, the number of common shares of the Corporation outstanding or reserved for issue under convertible securities is as follows:

Common shares	**Number**
Outstanding	68,608,512
Issuable under warrants and broker warrants	15,432,000
Issuable under stock options	2,450,000
Total diluted common shares	**86,490,512**