

AINTREE RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Year Ended

October 31, 2015

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Aintree Resources Inc. ("the Company") as at October 31, 2015 and for the year ended in comparison to the same period in 2014.

This MD&A should be read in conjunction with the consolidated financial statements for the year ended October 31, 2015 and supporting notes. These consolidated financial statements have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is February 14, 2016.

Additional information regarding the Company is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This MD&A together with the Company's financial statements for the period ended July 31, 2015, contain certain statements that may be deemed "forward-looking statements". Forward looking statements in this document are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "continue", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

DESCRIPTION OF BUSINESS

Aintree Resources Inc. ("Company") was incorporated under the Business Corporation Act (British Columbia) on September 24, 2009 and is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

OVERALL PERFORMANCE

The Company is a Capital Pool Company (“CPC”) as defined by Policy 2.4 of the TSX Venture Exchange (the “Exchange”) which is in the process of investigating and analyzing a Qualifying Transaction. The Company has commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange, and in the case of a Non Arm’s Length Qualifying Transaction, is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interest. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets, and businesses in broad range of industry sectors and geographical areas. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. The funds raised pursuant to the Company’s initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions, and not for any deposit, loan, or direct investment in a potential acquisition.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has evaluated potential candidates, the Company has not yet entered into an agreement in principle for any particular transaction.

RISKS AND UNCERTAINTIES

The Company is a Capital Pool Company under the policies of the TSX Venture Exchange Inc. If the Company fails to complete a Qualifying Transaction, the TSX Venture Exchange Inc. could suspend or delist the common shares of the Company. An interim cease trade order may be issued against the Company's securities by an applicable securities commission if the common shares of the Company are suspended from trading on or delisted from the TSX Venture Exchange Inc.

The Company only has limited funds with which to identify and evaluate potential Qualifying Transactions. Although management of the Company is working diligently to identify a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be entered into or be completed.

RESULTS OF OPERATIONS

During the year ended October 31, 2015, the Company reported a loss of \$161,702 (2014 - \$94,380). The Company’s loss per share was \$0.05 (2014 - \$0.03). Increase in loss for the year ended October 31, 2015 was due to an increase in travel and general office costs.

The loss consisted of office and rent of \$69,870 (2014 - \$62,198), Audit and accounting \$4,113 (2014: \$8,150), Transfer agent and filing fees \$5,720 (2014: \$14,307) and travel of \$31,806 (2014 - \$6,000).

SELECTED ANNUAL INFORMATION

For the year ended October, 31	2015 \$	2014 \$	2013 \$
Financial results:			
Total comprehensive loss	(161,702)	(94,381)	(54,721)
Basic and diluted gain (loss) per share	(0.05)	(0.03)	(0.02)
Balance sheet date			
Cash and cash equivalent	5,836	1,281	0
Total assets	9,466	1,865	640
Shareholders' equity (deficit)	(260,064)	(98,902)	(14,522)

SUMMARY OF QUARTERLY REPORTS

Results for the most recent quarters ending with the last quarter for the period ended October 31, 2015:

	Three Months Ended			
	Oct. 31, 2015 \$	July 31, 2015 \$	Apr 30, 2015 \$	Jan 31, 2015 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	(47,536)	(36,559)	(46,354)	(31,253)
Basic and diluted per shares	(0.05)	(0.01)	(0.00)	(0.01)

	Three Months Ended			
	Oct. 31, 2014 \$	July 31, 2014 \$	Apr 30, 2014 \$	Jan 31, 2014 \$
Interest income	Nil	Nil	Nil	Nil
Net loss	(35,588)	(18,169)	(34,173)	(5,450)
Basic and diluted per shares	(0.01)	(0.01)	(0.00)	(0.01)

Over the last eight quarters, the Company has been engaged in the identification and evaluation of business for the purposes of completing a Qualifying Transactions. Expenses are limited to accounting, office, consulting and professional fees in the context of maintaining the listing and the associated reporting requirements.

LIQUIDITY AND CAPITAL RESOURCES

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange, and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the

CPC Policy. The Company has not conducted commercial operations. The Company currently intends to pursue a Qualifying Transaction in the mining business sectors but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Company following Completion of the Qualifying Transaction.

In accordance with the CPC Policy, except where the Resulting Company will be an oil and gas Company, or a mining Company, the Significant Assets must be located in Canada or the United States.

Until Completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. The funds raised pursuant to this Offering and any subsequent financing will be utilized for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition, except as authorized by the Policies of the Exchange and the applicable securities regulations.

	October 31, 2015	October 31, 2014
Deficit	\$ (683,952)	\$ (522,250)
Working (deficit) capital	(260,604)	(98,902)

On March 31, 2014, the Company completed a non-brokered private placement consisting of a total of 100,000 shares at a price of \$0.10 for gross proceeds of \$10,000. The shares issued will be subject to CPC escrow policies and subject to a three year escrow release.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The details of Aintree's accounting policies are presented in Note 4 of the financial statements for the year ended October 21, 2015. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

RECENT ACCOUNTING PRONOUNCEMENTS

The following IFRS standards have been recently issued by the International Accounting Standards Board ("IASB"). The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the financial statements.

(a) IFRS 9, Financial Instruments

IFRS 9 is effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted. The standard is the first part of a multi-phase project to replace IAS 39, Financial Instruments: Recognition and Measurement.

(b) IFRS 13, Fair Value Measurement

In 2011, the IASB issued IFRS 13 to provide comprehensive guidance for instances where IFRS requires fair value to be used. The standard provides guidance on determining fair value and requires disclosures about those measurements. The standard is required to be adopted for annual periods beginning January 1, 2013.

(c) IFRS 7, Financial Instruments: Disclosures

In 2011, IASB issued amendments to IFRS 7 relating to disclosure requirements for the offsetting of financial assets and liabilities when offsetting is permitted under IFRS. The disclosure amendments are required to be adopted retrospectively for annual periods beginning January 1, 2013.

MANAGEMENT FINANCIAL RISKS

The fair values of the Company's cash, GST/HST recoverable, and accounts payable and accrued liability approximate their carrying values due to their short term nature.

The Company is exposed to varying degrees of a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. As the Company has no receivable balances from parties other than the government of Canada, it has no significant credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to pay financial instrument liabilities as they come due. As the Company currently does not have sufficient capital in order to meet short-term business requirements as the Company has no cash, it has a liquidity risk. (Note 2)

Foreign currency risk

Foreign currency risk is defined as the risk on fluctuations related to cash and accounts payable and accrued liability that are denominated in foreign currency. As the company has no assets or liabilities denominated in foreign currency, it has no significant foreign currency risk.

Price risk

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. As the Company has no equity investments, it has no significant price risk.

CAPITAL MANAGEMENT

The Company manages its common shares, stock options, and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of operating results, changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, warrants or options, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCING REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OUTSTANDING SHARES

As at October 31, 2015 the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common shares	3,016,667	n/a	n/a