OROFINO MINERALS INC.
Management Discussion and Analysis
For the Three and Nine Month Periods Ended March 31, 2015 and 2014

Date

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view on Orofino Minerals Inc.'s (the "Company") past performance and future outlook. This report also provides information to improve the reader's understanding of the financial statements and related notes, and should therefore be read in conjunction with the condensed interim financial statements and notes of the Company for the three and nine month periods ended March 31, 2015, as well as the audited year end June 30, 2014. Additional information on the Company is available on SEDAR. The date of this MD&A is May 29, 2015.

Forward Looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward looking statements contained herein are based on information available as of the Report Date.

Overall Performance

The Company was incorporated on October 9, 2008 under the Business Corporations Act of British Columbia and commenced operations after June 30, 2009. The Company is in the process of acquiring mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company intends to organize a field evaluation. No exploration activities took place during the nine month period ended March 31, 2015 or the year ended June 30, 2014.

Mineral Properties

	Balance, June 30, 2013	Additions / (Impairment)	Balance, June 30, 2014	Additions / (Impairment)	Balance, March 31, 2015
Independence and Homestead Claims					
Acquisition costs					
Cash payments	$ 2,000	$ -	$ 2,000	$ -	$ 2,000
Claim maintenance fees	515	4,513	5,028	-	5,028
Impairment	(667)	(590)	(1,257)	-	(1,257)
	1,848	3,923	5,770	-	5,770

Independence and Homestead Claim

During the year ended June 30, 2013, the Company decided not to pursue one of the claims and wrote off $667 in related acquisition costs as being impaired. During the year ended June 30, 2014 the balance of the Homestead claim became impaired.

On May 22, 2014 the Company announced that it had entered into an assignment agreement to acquire an option agreement for the acquisition of certain staked mineral claims in Montana, USA. On May 30, 2014 the agreement was canceled and on July 16, 2014 the Company was reimbursed the $16,523 deposit it had made towards the acquisition.

Quarterly Results

The following table summarized the results of operations for the eight most recent quarters.

Three Months Ending								
	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013	September 30 2013	June 30 2013
Total Revenue	-	-	-	-	-	-	-	-
Interest Income	-	-	43	-	-	-	-	482
Disposal Gains (Losses)	-	-	-	-	-	-	-	-
General Administration	22,107	15,792	11,819	35,804	32,148	12,655	11,625	30,328
(excluding property write-offs)	-	-	-	-	-	-	-	-
Property Write - Offs	-	-	-	-	-	-	(590)	(667)
Net Income (Loss)	(22,107)	(15,792)	(11,776)	(36,804)	(32,148)	(12,655)	(12,215)	(30,513)
Net Income (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	116,230	116,608	89,703	102,793	127,239	145,797	165,982	185,879

Results for the three month period ended March 31, 2015

The three months ended March 31, 2015 resulted in a loss of $22,107 compared to a loss of $32,148 for the three months ended March 31, 2014. The difference is mainly due to the stock based compensation expenses in 2014.

Rent was $9,000 in the three month period ended March 31, 2015 (2014: $7,500), transfer and filing fees were $5,814 (2014: $4,550), office related expenses were $185 (2014: $1,294), professional fees were $1,574 (2014: $1,674) and Consulting fees was $5,500 (2014: $Nil).

Basic and diluted loss per share was $0.00 for the three month period ended March 31, 2015 (2014: $0.01).

Results for the nine month period ended March 31, 2015

The nine months ended March 31, 2015 resulted in a loss of $49,675 compared to a loss of $57,062 for the nine months ended March 31, 2014. The difference is mainly due to the stock based compensation expenses in 2014.

Rent was $26,000 in the nine month period ended March 31, 2015 (2014: 22,500), transfer and filing fees were $7,844 (2014: $9,708), office related expenses were $2,873 (2014: $1,337), professional fees were $4,394 (2014: $5,359) and Consulting fees was $8,000 (2014: $Nil).

Basic and diluted loss per share was $0.00 for the nine month period ended March 31, 2015 (2014: $0.01).

Liquidity and Capital Resources

The Company is not in commercial production on its independence claim and accordingly, it does not generate cash from operations. The Company finances development and exploration activities by raising capital from equity markets from time to time. As at March 31, 2015, the company had cash reserves of $515 (June 30, 2014: $74,163).

As at March 31, 2015, the Company has working capital surplus of 36,700 compared to working capital of $86,286 as at June 30, 2014.

	March 31, 2015	June 30, 2014
Current Assets	110,126	96,599
Current Liabilities	73,426	10,313
Working Capital Surplus	36,700	86,286

The Company's operations consist of acquisition, maintenance and exploration of mining properties, including actively seeking joint venture partners to assist with exploration funding. The Company's financial success will be dependent on the extent to which it can discover new mineral deposits. The Company will require additional equity investment to fund exploration activities.

Share Capital

On April 28, 2015, the Company announces it has received TSX Venture Exchange approval for its one-for-three share consolidation. Any fractional shares shall be converted such that each fractional common share that is less than one-half of a common share shall be cancelled, and each fractional share that is at least one-half of a common share shall be changed to one whole common share pursuant to the provisions of the Business Corporation Act (British Columbia).

The number of shares in this MD&A has been adjusted retroactively.

As of May 29, 2015, there were 3,122,770 common shares and 183,333 stock options outstanding.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Subsequent Events

On May 15, 2015, the Company announces it will conduct a non-brokered private placement of up to 8,000,000 units at a price of $0.05 per unit to raise an aggregate of $400,000. Each unit will consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.05 per share for a period of 5 years from closing.

The proceeds of the financing will be used for working capital purpose and to pay down accounts payable. There may be a finder's fee for this financing.

This private placement is subject to TSX Venture Exchange approval.

Related Party Transactions

During the nine month period ended March 31, 2015, the Company incurred the following fees to related parties:

a) Consulting fees of $2,500 (2014 - $nil) to a director;
b) Professional fees of $1,710 (2014 - $1,488) to the Company's Chief Financial Officer;
c) Rent expenses of $26,000 (2014 - $22,500) to a company controlled by a relative of a director of the Company.

As at March 31, 2015, $5,098 (2014 - $5,098) was due from companies having a common management. The amount owing was unsecured, non-interest bearing and had no fixed repayment terms.

As at March 31, 2015, $50,000 (2014 - $Nil) was due to a shareholder who is a relative of a director of the Company. The amount owing was unsecured, non-interest bearing and had no fixed repayment terms.

As at March 31, 2015, $250 (2014 - $Nil) to a company controlled by a relative of a director of the Company.

Contractual Commitments

Previous commitments have expired and new arrangements haven't as yet been made.

Critical Accounting Estimates

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

A detailed summary of the Company's significant accounting policies is included in Note 3 to the financial statements for the year ended June 30, 2014.

Accounting Standards Issued But Not yet Effective

See Note 3 of the Company's financial statements for the year ended June 30, 2014 for a detailed summary of accounting standards issued but not yet effective.

Financial Instruments

Financial assets included in the statement of financial position are as follows:

	March 31, 2015	**March 31,2014**
Loans and receivables:		
Cash	$ 515	$ 126,689
Due from related parties	5,098	-
Loan receivable	103,500	-
Other receivables	1,013	824
	$ 110,126	$ 127,513
Financial liabilities		
Accounts payable and accrued liabilities	$ 23,176	$ -
Due to related parties	50,250	-
	$ 72,766	$ -

Risks and Uncertainties

The principal business of the Company is the exploration and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of exploration, the following risks factors, among others, should be considered.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable reserves and, therefore, does not generate any revenues from production. The recovery of expenditures on mineral properties and the related deferred exploration expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of the mineral properties, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that our exploration efforts will be successful.

Since the Company does not generate any revenues from production, it may not have sufficient financial resources to undertake by itself all of its planned mineral acquisition and exploration activities. Operations will continue to be financed primarily through the sale of securities, such as common shares. The Company will need to continue its reliance on sale of such securities for future financing, which may result in dilution to existing shareholders. In addition, the amount of additional funds required may not be available under favorable terms, if at all, and will depend largely on the market conditions.

Internal Controls over Financial Reporting

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52- 109"). In particular, the Company's certifying officers 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 Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) 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 Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

Officers and Directors

Eugene Beukman CEO, President and Director
Rajen Janda, CFO
Sonny Janda, Director
Curt Huber, Director

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