



OROFINO MINERALS INC.
Management Discussion and Analysis
For the Three- and Nine-Month Periods Ended
March 31, 2016 and 2015

The following discussion and analysis of the financial condition and results of operations of Orofino Minerals Inc. (the “Company” or “Orofino”) should be read in conjunction with the annual audited financial statements and related notes for the year ended June 30, 2015. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on SEDAR website at www.sedar.com.

The Company’s head office and principal business address is Suite 200, 8338 – 120th Street, Surrey, British Columbia V3W 3N4. The Company is listed on the TSX Venture Exchange under the symbol “ORR”.

This MD&A is dated May 25, 2016.

DESCRIPTION OF BUSINESS AND REVIEW

Orofino is a Canadian company that is engaged in the acquisition and exploration of mineral resource properties. The Company was incorporated under the laws of British Columbia on October 9, 2008 and commenced operations after June 20, 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.

GOING CONCERN

The financial statements for the quarter ended December 31, 2015 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company’s ability to generate future profitable operations and/or generate continued financial support in the form of equity or other financings.

Management feels that sufficient working capital will be obtained from public share offerings and the sale of marketable securities to meet the Company’s liabilities and commitments as they come due. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

OVERALL PERFORMANCE

Mineral Properties

	Independence and Homestead Claim	
Balance, June 30, 2014	\$	5,770
Impairment		(5,770)
Balance, March 31, 2016 and June 30, 2015	\$	-

Independence and Homestead Claim

During the year ended June 30, 2014, the balance of the Homestead claim was determined to be impaired and the Company wrote down \$590 in related acquisition costs. During the year ended June 30, 2015, the Company decided not to continue exploring these claims, and the balance of the remaining claims were written down to \$nil.

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.

Acquisition

On November 4, 2014, the Company completed the purchase of British Crown & Milling S.A. (“British Crown”). The Company purchased 100% of the outstanding shares of British Crown for \$1, with the effect that British Crown will become a wholly owned subsidiary of the Company. The acquisition was considered an asset acquisition, and was measured at the fair value of the consideration given. British Crown is a Peruvian company holding certain mining concessions. In conjunction with the acquisition, the Company advanced British Crown \$103,500.

Subsequent to the acquisition, during the year ended June 30, 2015, the Company abandoned British Crown. As a result, the Company recognized a loss on the abandonment of the subsidiary of \$103,500, and impaired the properties acquired by \$1.

Results of Operations

Annual Results

The following table represents selected annual financial information on the Company's revenue and net income (loss) for the past three years:

Year Ended	June 30, 2015	June 30, 2014	June 30, 2013
Interest Income	\$ 43	\$ -	\$ 1,613
General Administration (excluding property write offs)	99,663	92,232	90,976
Property Write Offs / Impairment	(5,771)	(590)	(667)
Loss on abandonment of subsidiary	(103,500)	-	-
Net Income (Loss)	(208,891)	(93,822)	(90,030)
Net Income (Loss) per Share	(0.06)	(0.03)	(0.03)
Total Assets	\$ 345,341	\$ 102,793	\$ 185,879

Quarterly Results

The following table summarizes the results of operations for the eight most recent quarters:

	2016 Q3	2016 Q2	2016 Q1	2015 Q4
Interest Income	-	-	-	-
General Administration (excluding property write offs)	117,565	84,432	15,858	153,445
Property Write Offs / Impairment	-	-	-	(5,771)
Net Income (Loss)	(117,565)	(84,432)	(15,858)	(159,216)
Net Income (Loss) per Share	(0.01)	(0.01)	(0.00)	(0.01)
Total Assets	157,900	259,201	332,478	345,341
	2015 Q3	2015 Q2	2015 Q1	2014 Q4
Interest Income	-	-	43	-
General Administration (excluding property write offs)	22,107	15,792	11,819	36,804
Property Write Offs / Impairment	-	-	-	-
Net Income (Loss)	(22,107)	(15,792)	(11,776)	(36,804)
Net Income (Loss) per Share	(0.01)	(0.01)	(0.00)	(0.01)
Total Assets	116,230	116,608	89,703	102,793

Results for the Quarter ended March 31, 2016

The quarter ended March 31, 2016 resulted in a loss of \$117,565, compared to a loss of \$22,107 for the quarter ended March 31, 2015. This increase is mostly related to higher consulting fees and transfer agent and filing fees.

Consulting fee for the three-month period ended March 31, 2016 was \$48,000, while for the same period ended March 31, 2015, it was \$5,500. Rent has stayed the same at \$9,000 for the quarters ended March 31, 2016 and 2015; transfer agent and filing fees were \$57,074 for the three-month period ended March 31, 2016 and were \$5,814 for the same period ended March 31, 2015.

Results for the Nine-Month Period ended March 31, 2016

The nine-month period ended March 31, 2016 resulted in a loss of \$217,854, compared to a loss of \$49,675 for the same period ended March 31, 2015. This increase is mostly due to higher consulting fees and transfer agent and filing fees incurred in the current fiscal year.

Consulting fees for the nine-month period ended March 31, 2016 was \$120,000, while for the same period ended March 31, 2015, it was \$8,000. Rent was \$27,000 (March 31, 2015 - \$26,000), professional fees were \$8,540 (March 31, 2015 - \$4,394), and transfer agent and filing fees were \$60,134 (March 31, 2015 - \$7,844).

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, 2016, the Company had cash reserves of \$146,298 (June 30, 2015 - \$338,147).

As at March 31, 2016, the Company has working capital of \$146,160 compared to working capital of \$283,345 as at June 30, 2015.

	March 31, 2016	June 30, 2015
Current Assets	157,775	345,097
Current Liabilities	11,615	61,752
Working Capital Surplus	146,160	283,345

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

As of May 25, 2016, there were 13,797,770 common shares, 183,333 stock options and 8,000,000 warrants outstanding

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, key management personnel, close family members and enterprises that are controlled by these individuals. Key management personnel are those having authority and responsibility for planning and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company incurred the following fees to related parties:

- Consulting fees of \$77,500 (March 31, 2015 - \$nil) to a company controlled by a relative of a director of the Company;
- Consulting fees of \$nil (March 31, 2015 - \$2,500) to a director;
- Professional fees of \$nil (March 31, 2015 - \$1,710) to the Company's former Chief Financial Officer;
- Rent and administration expenses of \$27,000 (March 31, 2015 - \$26,000) to a company controlled by a relative of a director of the Company.

As at March 31, 2016, \$nil (June 30, 2015 - \$5,098) was due from companies having common management.

As at March 31, 2016, \$195 (June 30, 2015 - \$250) was owing to a company controlled by a relative of a director of the Company.

The amounts due to and from related parties are unsecured, non-interest bearing, and have no fixed term of repayment.

SUBSEQUENT EVENTS

Director Changes

On April 20, 2016, Mr. John Anderson has joined the Company's Board of Directors.

On May 6, 2016, Mr. Steven Biecego, a director from the Company's Board, resigned.

Also in May 2016, Mr. Eugene Beukman, CEO and a director from the Company's Board, resigned. Mr. Sonny Janda was appointed to replace Mr. Beukman as the new CEO and Mr. Jared Scharf joined the Board to replace Mr. Beukman.

CONTRACTUAL COMMITMENTS

Previous commitments have expired and new arrangements have not 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, 2015.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

See Note 3 of the Company's financial statements for the year ended June 30, 2015 for a detailed summary of accounting standards issued but not yet effective.

RISK 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 favourable 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:

1. 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
2. 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.

FORWARD LOOKING STATEMENTS

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward looking statements, but are not

limited to: the risk associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The foregoing list of assumptions is not exhaustive. Additional information on these and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with Canadian securities regulatory authorities. Events or circumstances could cause results to differ materially.

Officers and Directors

Sonny Janda, CEO and Director
Rajen Janda, CFO
Jared Scharf, Director
John Anderson, Director

Contact

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