REVOLVER RESOURCES INC.

MANAGEMENT’S DISCUSSION AND ANALYSIS

OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR PERIOD ENDED MARCH 31, 2016

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 Revolver Resources Inc. (“the Company”) as at March 31, 2016 and for the nine month period then ended in comparison to the same period in 2015.

This MD&A should be read in conjunction with the financial statements for the year ended June 30, 2015 and supporting notes. These 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 May 26, 2016.

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

<u>Description of Business</u>

The Company was incorporated under the laws of the Province of British Columbia on May 10, 2007.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program on the Chita Claims in British Columbia. The Company has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

<u>Overall Performance</u>

The level of the Company’s future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred recurring losses since its inception, and had an accumulated deficit of $3,955,220 as at March 31, 2016 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors, and generating profitable operations in the future.

- During the period, the Company completed a private placement, raising gross proceeds of $87,000 by issuing 1,450,000 units at $0.06 per unit.

- On April 5, 2016, the Company completed a private placement, raising gross proceeds of $128,000 by issuing 1,280,000 units at $0.10 per unit.

- On April 15, 2016, the Company completed a private placement, raising gross proceeds of $22,000 by issuing 220,000 units at $0.10 per unit.

Exploration Project – Pistol Bay

Pursuant to an agreement dated May 17, 2013 with Pistol Bay Mining Inc. ("Pistol Bay") the Company can earn a 60% interest in the Summit B property, located in northwestern British Columbia (the "Option Agreement"). Under terms of the Option Agreement, the Company has the option to earn a 60% interest by completing $2,500,000 in exploration expenditures on the property, making $500,000 in cash payments to Pistol Bay and issuing to Pistol Bay 400,000 common shares of the Company over the next three years as follows:

On October 15, 2014, the Company amended the Option Agreement as follows:

	Cash	Number of Common Shares	Exploration Expenditures
	$		$
On execution of the Agreement (paid)	25,000	-	-
On receiving approval of the Option Agreement by the TSX-V (paid and issued)	75,000	200,000	-
On or before April 15, 2015 (not paid)	200,000	100,000	250,000
On or before April 15, 2016	200,000	100,000	750,000
On or before April 15, 2017			1,500,000
	500,000	400,000	2,500,000

As compensation for the amendment to the payment schedule, the Company agrees to issue to the Optionor 75,000 shares immediately upon acceptance of the amended Option Agreement.

As at March 31, 2016, as the Company has not completed the terms of the Option Agreement and has no exploration activity planned for the property in the foreseeable future.

Results of Operations

	March 31, 2016 $	March 31, 2015 $
Financial results:		
Net loss for the period	(26,628)	(140,264)
Basic and diluted gain per share	(0.01)	(0.09)
Balance sheet date		
Cash	230	2,164
Total assets	17,490	970,370
Shareholdersôequity	(687,652)	389,764

Expenses for the three months period ended March 31, 2016 increased by $10,221 compared to the same period in 2015.

Differences in general and administrative expenses incurred during the period ended March 31, 2016, are as follows:

- Consulting fees of $23,900 (2015 - $Nil) paid to companies for general management, strategic, financing, administrative services. See "Transaction with Related Parties" for further discussion.
- Management and administrative fees of $8,400 (2015 - $25,403) for office and administration and secretarial.
- Office and miscellaneous of $13,772 (2015 - $979). The office and miscellaneous included telephone, printing, shareholder costs, interest and bank charges and foreign exchange.
- Transfer agent and regulatory fees of $4,499 (2015 - $6,519) consisted of fees paid to regulatory bodies in Canada in connection with routine filings.
- The Company wrote off $40,893 (2015-$Nil) of old accounts payable.

<u>Summary of Quarterly Reports</u>

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2016:

	Three Months Ended			
	March 31, 2016 $	December 31, 2015 $	September 30, 2015 $	June 30, 2015 $
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(26,628)	(72,057)	(41,579)	(1,067,152)
Basic and diluted loss per share	(0.01)	(0.05)	(0.01)	(0.00)

	Three Months Ended			
	March 31, 2015 $	December 31, 2014 $	September 30, 2014 $	June 30, 2014 $
Revenue	Nil	Nil	Nil	Nil
Net Income(Loss)	(36,849)	(66,931)	(45,172)	(47,185)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.10)

Over the last eight quarters, the Company has been exploring and acquiring property projects and the majority of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company's Projects.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company

Liquidity and Capital Resources

	March 31, 2016 $	March 31, 2015 $
Total Assets	17,490	970,370
Total Liabilities	705,142	580,606
ShareholdersôEquity	(687,652)	389,764
Working Deficit	701,552	556,502

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	March 31, 2016 $	March 31, 2015 $
Cash used in operating activities	(129,770)	2,090
Cash used in investing activities	-	-
Cash provided by financing activities	130,000	-
Change in cash	230	2,090

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

During the period ended March 31, 2016;

- The Company had a cash of $230 as of March 31, 2016 compared to $4,698 as of June 30, 2015.

Transactions with Related Parties

The Company has identified its directors and certain senior officers as its key personnel. No short-term key management compensation, directorsô fees, post-employment benefits, other long-term benefits and termination benefits were incurred during the period ended March 31, 2016 and 2015.

As at March 31, 2016, accounts payable included $99,918 (2014 - $116,903) due to companies controlled by executives, directors and former executives of the Company. The amounts have no terms of payment and are unsecured and non-interest bearing.

Key management compensation

Key management includes current directors and key officers of the Company, including the President, CEO and CFO. Their compensation for the year is as follows:

	March 31, 2016	March 31, 2015
	$	$
Consulting fees	-	30,000
Management and administration fees	-	76,403
Professional fees	-	10,500
	-	116,903

No short-term key management compensation, directors fees, post-employment benefits, other long-term benefits and termination benefits were incurred during the period ended March 31, 2016 and 2015.

Off Balance Sheet Agreements

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.

Critical Accounting Policies and Estimates

The details of Revolver's accounting policies are presented in Note 3 of the financial statements ended March 31, 2016. 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

Adoption of New and Revised Standards and Interpretations

The IASB issued a number of new and revised IASs, IFRSs, amendments and related IFRICs which are effective for the Company's financial year beginning on July 1, 2014. The Company has adopted all the following new standards relevant to the Company for the year ended June 30, 2015.

- Amended IAS 32 *'Financial Instruments: Presentation',* which clarify the treatment of income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction.

- Amended IAS 36 *'Impairment of Assets',* which outline the additional disclosures that will be required with regards to the recoverable amount of impaired assets

Standards, Amendments and Interpretations Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

The following standard will be effective for annual periods beginning on or after January 1, 2015:

IFRS 7 – Financial Instruments: Disclosures

The amendments to IFRS 7 outline the disclosures required when initially applying IFRS 9 Financial Instruments.
The following standard will be effective for annual periods beginning on or after January 1, 2018:

IFRS 9 – *Financial Instruments*

The IASB intends to replace IAS 39, Financial Instruments: Recognition and Measurement in its entirety with IFRS 9, Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018.

The Company has not early adopted these standards and amendments and anticipates that the application of these standards and amendments will not have a material impact on the financial position and financial performance of the Company.

Risk and Uncertainties

The Company's Operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

(a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
(b) the prevailing market prices for base metals and precious metals;
(c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property;
(d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property;

Other Risk Factors

Nature of Mineral Exploration and Mining

There is no known economic recoverable mineral resource upon any of the Principal Properties. Development of any of the Principal Properties will follow only upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and of those properties which are explored, few are developed into producing mines. The Company provides no assurance that its mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Company's control.

Mineral Deposits and Productions Costs, Metal Prices

Many factors affect the economics of developing mineral deposits, including variations in ore grade, cost of operations, and price fluctuations in of products sold. Metal prices influence heavily the value of the Principal Properties. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the Company's control, including changes in supply and demand, international economic and political trends, inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. The Company provides no assurance that the prices of mineral products will be sufficient to ensure that any of the Principal Properties can be mined profitably.

Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production. The grade of any ore ultimately mined from a mineral deposit may differ from that predicted by drilling results.

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for further exploration and development of its projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

Forward-Looking Statements

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forwardlooking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its exploration and evaluation assets. The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2016 and 2015 the Company considers capital to consist of all components of shareholders equity. The Company manages the capital structure and makes adjustments to it in light of 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 common shares or dispose of assets.

Financial Instruments and Risk Management

Fair values

The Company's financial instruments include bank overdraft and accounts payable. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The following table summarizes the carrying values of the Companyõs financial instruments:

	March 31, 2016 $	June 30, 2015 $
FVTPL (i)	230	-
Other financial liabilities (ii)	705,142	695,986

(i) Cash

(ii) Bank overdraft and accounts payable

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

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

Level 2 ð Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 ð Inputs that are not based on observable market data

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

	Level	March 31, 2016 $	June 30, 2015 $
Cash	1	230	(9)

Interest Rate and Credit Risk

The Company is not subject to interest rate and credit risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates.

In management's opinion there is no significant currency risk to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 8 of the financial statements.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Subsequent Event

a) On April 5, 2016, the Company completed a private placement, raising gross proceeds of $128,000 by issuing 1,280,000 units at $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of 5 years.

b) On April 15, 2016, the Company completed a private placement, raising gross proceeds of $22,000 by issuing 220,000,000 units at $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share for a period of 5 years.

Internal Control over Financial Reporting

In connection with National Instrument (ñNIò) 52-109 (Certification of Disclosure in Issuerôs 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 Managementôs 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

	Number	Exercise Price	Expiry Date
		$	
Common Shares	4,406,441	n/a	n/a
Stock Options	8,333	4.50	March 19, 2017
Stock Options	33,333	1.50	January 14, 2019
Stock Options	250,000	0.10	March 31, 2021
Warrant	1,450,000	0.08	February 29, 2021
Warrant	1,280,000	0.15	April 05, 2021
Warrant	220,000	0.15	April 15, 2021

Other Requirements

Additional disclosure of the Companyôs technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.