OXFORD RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2014

The following Management Discussion and Analysis ("MD&A") has been prepared by management as of February 10, 2015 (unless otherwise specified below) and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the year ended September 30, 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

FORWARD LOOKING STATEMENTS

This MD&A may contain forward-looking statements in respect of various matters including upcoming events. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on November 19, 2009 under the name of Highpointe Exploration Inc. On November 8, 2013 the company changed its name to Oxford Resources Inc. In conjunction with the name change the Company consolidated its shares on a five old shares for one new share basis. All share amounts quoted reflect this change.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. On March 11, 2014 the Company entered into an acquisition agreement (the "Agreement") allowing the Company to obtain 100% interest in the Aley Creek Niobium Property ("Aley Creek Property"), comprised of eight mineral claims (totaling approximately 8,304 acres) located in the Omenica Mining District of northeastern British Columbia. The Company was required to incur approximately $33,608 on or before September 25, 2014 in exploration expenditures or pay double the equivalent sum in cash in lieu of work, in order to retain title to the claim. Due to lack of funds the Company elected not to explore the property further and consequently lost title to the claims.

EXPLORATION PROJECTS

The Company's interests in exploration and evaluation assets consist of:

Chilcotin Belle Property (Tasco Claims)

	December 31, 2014	September 30, 2014
Balance, beginning of period	$ -	$ 652,998
Acquisition costs		
Proceeds from the sale of property in cash	-	(75,000)
Proceeds from the sale of property in shares	-	(5,000)
Write off acquisition costs	-	(23,000)
Subtotal, acquisition costs	-	(103,000)
Deferred exploration expenditures		
Geological consulting	-	10,231
BC Mineral Tax credit	-	(150)
Write-off exploration expenditures	-	(560,079)
Subtotal, deferred exploration expenditures	-	(549,998)
Balance, end of period	$ -	$ -

Pursuant to an agreement dated February 5, 2010, the Company was granted an option to acquire a 100% undivided interest in the Tasco Claims located in Clinton Mining District, B.C. In order to earn its interest in the property, the Company agreed to make cash payments of $160,000, issue 100,000 common shares and incur $2,600,000 in exploration expenditures

On May 9, 2013 the optionor agreed to accept 120,000 shares in lieu of a cash payment of $30,000 that was due on June 6, 2013. A total of 140,000 common shares were therefore issued, comprising of the 120,000 common shares plus the 20,000 common shares that were due from the original agreement.

On December 10, 2013 the Company entered into an Option and Joint Venture Agreement (“Chilcotin Belle Agreement”) with Amarc Resources Ltd. (“Amarc”) in relation to the Tasco Claims. Under the Chilcotin Belle Agreement, Amarc can acquire an 80% ownership interest in the Tasco Claims by making cash payments to the Company totaling $125,000, issuing 300,000 shares to the Company and by completing approximately $1.86 million in exploration expenditures on the Tasco Claims on or before November 30, 2015. The mineral claims are subject to an underlying 2% net smelter returns royalty, which can be acquired by Amarc for $4 million. Upon exercise of the option by Amarc, the two parties have agreed to form an 80:20 joint venture to further develop the Chilcotin Belle property.

On July 24, 2014, the Company amended the Chilcotin Belle Agreement with Amarc. The Company disposed of its remaining interest in the Chilcotin Belle property to Amarc in exchange for $50,000 paid on July 4, 2014 and a 1% net smelter royalty. The Company has no further obligations in respect of the Chilcotin Belle project.

Aley Creek claims

	December 31, 2014	September 30, 2014
Balance, beginning of period	$ -	$ -
Acquisition costs		
Cash	-	10,000
Shares	-	500,000
Write off acquisition costs	-	(510,000)
Subtotal, acquisition costs	-	-
Balance, end of period	$ -	$ -

Pursuant to an agreement dated March 11, 2014. The Company was granted an option to acquire 100% undivided interest in the Aley Creek claims located in the Omenica Mining District (approximately 140 kilometres north of Mackenzie), British Columbia, and it comprises of 3,360.84 hectares. In order to earn its interest in the property, the Company agreed to make a payment of $10,000 in cash and issue 5,000,000 common shares.

The Company is also required to incur approximately $33,608 on or before September 25, 2014 in exploration expenditures or pay double the equivalent sum in cash in lieu of work, in order to retain title to the claim. Due to a lack of funds the Company elected not to explore the property further and consequently lost title to the claims.

SELECTED ANNUAL INFORMATION

Selected annual information from the audited financial statements for the last three years is summarized as follows:

	Year ended September 30, 2014	Year ended September 30, 2013	Year ended September 30, 2012
Operating expense	$ (477,877)	$ (433,231)	$ (591,136)
Interest income	-	-	-
Gain (loss) on settlement of debt	6,072	-	(67,325)
Write off of exploration and evaluation assets	(510,000)	(276,906)	-
Loss on disposal of exploration and evaluation assets	(583,079	-	-
Net loss for the period	(1,591,735)	(710,137)	(658,461)
Net loss per share	(0.14)	(0.15)	(0.27)
Total assets	32,159	729,360	1,187,555
Total long-term liabilities	-	-	-
Cash dividends declared	-	-	-

RESULTS OF OPERATIONS

During the three months ended December 31, 2014, the Company reported a net loss of $143,775 (2013 – $97,220). Included in the determination of operating loss was $40,000 for management (2013 – $35,000), $59,000 for consulting (2013 – $3,000), $16,500 for audit and accounting fees (2013 – $24,500) and $6,699 for office and miscellaneous (2013 – $11,479). These costs are associated with the ongoing operation of the Company.

Summary of Quarterly Results

Quarter ended	Revenues	Net loss	Loss per share
December 31, 2014	-	$ (143,775)	$ (0.01)
September 30, 2014	-	(611,758)	(0.04)
June 30, 2014	-	(641,668)	(0.04)
March 31, 2014	-	(241,089)	(0.03)
December 31, 2013	-	(97,220)	(0.02)
September 30, 2013	-	(330,134)	(0.06)
June 30, 2013	-	(133,202)	(0.03)
March 31, 2013	-	(128,530)	(0.03)
December 31, 2012	-	(118,271)	(0.03)
September 30, 2012	-	(235,773)	(0.07)
June 30, 2012	-	(176,494)	(0.08)
March 31, 2012	-	(120,125)	(0.06)
December 31, 2011	-	(126,069)	(0.06)

Liquidity and Capital Resources

At December 31, 2014 the Company had $60,664 cash on hand and working capital deficiency of $145,283 as compared to September 30, 2014 when the Company had $17,693 cash on hand and working capital deficiency of $315,439.

On November 25, 2014, the Company issued a total of 15,850,000 shares at a fair value of $0.02 per Unit to raise gross proceeds of $317,000. Each unit consists of one common share and one share purchase warrant. Each Warrant entitles the holder to purchase one additional common share at a price of $0.05 per common share, exercisable on or before November 25, 2015. In accordance with regulatory policies, the Company paid eligible finders (the "Finders") a finder's fee of $5,600 in cash.

On July 25, 2014, the Company issued a total of 607,152 common shares to a creditor at a fair value of $0.035 per share to extinguish $30,358 in debt. A gain on settlement of debt of $6,072 was recorded

On March 26, 2014 the Company issued 5,000,000 shares at a fair value of $0.10 per share to the optionors of the Aley Creek property.

On February 26, 2014 the Company issued 1,400,000 units (the "Units") at a price of $0.05 per Unit to raise gross proceeds of $70,000. Each unit consists of one common share and one share purchase warrant. Each Warrant entitles the holder to purchase one additional common share at a price of $0.07 per common share, exercisable on or before February 26, 2016. In accordance with regulatory policies, the Company paid eligible finders (the "Finders") a finder's fee of $5,000 in cash.

On January 29, 2014 the Company issued 4,600,000 units (the "Units") at a price of $0.05 per Unit to raise gross proceeds of $230,000. Each Unit consists of one common share and one nontransferable share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one additional common share at a price of $0.07 per common share, exercisable on or before January 29, 2016. In accordance with regulatory policies, the Company paid eligible finders (the "Finders") a finder's fee of $13,000 in cash.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The following expenses were incurred with related parties:

	Three months ended December 31, 2014	Three months ended December 31, 2013
Management and director fees	$ 40,000	$ 45,000
Consulting	1,000	3,000
Total related party transactions	$ 41,000	$ 48,000

As at December 31, 2014 the following amounts were owed to related parties.

Related party payables	**December 31, 2014**	**September 30, 2014**
Advance due to a director of the Company	$ 11,286	$ 11,275
Advances due to a company controlled by a director of the Company	-	30,967
Accounts payable due to company controlled by a director of the Company	53,133	55,666
Accounts payable due to a director of the Company	6,000	5,300
Accounts payable due to a company controlled by a relative of a director	-	-
Total related party payables	$ 70,419	$ 103,208

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties.

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sales of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks. Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulations, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control. Regulatory risks include increased fees for filings, and the introduction of ever more complex reporting requirements the cost of which the Company must meet.

FINANCIAL INSTRUMENTS AND RISKS

The Company’s financial instruments consist of cash, receivables and accounts payable. The carrying value of accounts payable approximates their fair values due to their immediate or short-term maturity.

The following table summarizes the carrying values of the Company's financial instruments:

		December 31, 2014
Held for trading (i)	$	60,664
Other financial liabilities (ii)	$	203,029

(i) Cash
(ii) Accounts payable and related parties payables

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

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

	Level 1	Level 2	Level 3	Total
Cash	$ 60,664	$ -	$ -	$ 60,664

i) Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its cash with a large Canadian chartered bank. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's cash.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company does not have any interest bearing financial instruments.

iii) Currency risk

The Company does not have significant foreign exchange risk as most of its transactions are in Canadian dollars.

iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due.

The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding, as required, could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Changes in accounting policies

BASIS OF PREPARATION

(a) Statement of Compliance

Transition to and Initial Adoption of International Financial Reporting Standards ("IFRS")

The condensed interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make certain accounting judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and other factors perceived to be relevant and probable when the judgments were made.

Estimates are reviewed on an ongoing basis and the changes to the accounting estimates are accounted prospectively.

Information regarding critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is covered in notes 3 and 4 of the condensed interim financial statements.

RECENTLY ADOPTED IFRS STANDARDS AND INTERPRETATIONS

Effective October 21, 2013 the Company adopted the following accounting standards:

IFRS 10 - Consolidated Financial Statements;

IFRS 11 - Joint Arrangements;

IFRS 12 - Disclosure of Interests in Other Entities;

IFRS 13 – Fair Value Measurement;

IAS 27 (2011), Consolidated and Separate Financial Statements; and

IAS 28 (2011), Investments in Associates and Joint Ventures

IFRIC 20 – Production Stripping Costs

The adoption of these new standards did not have a significant impact on the Company's condensed interim financial statements.

IFRS STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

Financial instruments

IAS 32 Financial Instruments: Presentation – In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendment to IFRS 7.

IAS 36 Impairment of Assets – In May 2013, the IASB issued an amendment to address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets - In May 2014, the IASB issued amendments to IAS 16 and IAS 38. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

IFRIC 21 Levies - In May 2013, the IASB issued IFRIC 21, Levies ("IFRIC 21"), an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. Management is currently evaluating the impact the final interpretation is expected to have on the Company's condensed interim financial statements.

IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

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.

Management is currently evaluating any impact that the above standards may have on the Company's financial statements and this assessment has not yet been finished.

OTHER REQUIREMENTS

Summary of Outstanding Share Data as of the date of this report

Authorized – unlimited common shares without par value

Common shares	
September 30, 2014	16,570,526
Issued	15,850,000
Total as of the date of this report	32,420,526

Stock options	
September 30, 2014	1,058,000
Options granted	-
Total as of the date of this report	1,058,000

Warrants	
September 30, 2014	6,400,000
Warrants cancelled	-
Warrants granted	16,130,000
Total as of the date of this report	22,530,000

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.