MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2016
(FORM 51-102F1)

REPORT DATE – AUGUST 29 2016

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Natan Resources Ltd. ("Natan" or the "Company") for the year ended April 30, 2016. It should be read in conjunction with the audited annual consolidated financial statements for the years ended April 30, 2016 and 2015. The MD&A has been prepared with an effective date of August 29, 2016.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian ("CDN") dollars unless otherwise indicated.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements included or incorporated by reference in this document include statements with respect to:

- The Company's acquisition strategy;
- The Company's expectations regarding its ability to raise capital and meet its obligations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the timing of the receipt of required approvals for our operations;
- the availability of equity and other financing on reasonable terms;

- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and
- our ongoing relations with our employees and with our business/joint venture partners.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS AND REVIEW

Natan was incorporated under the Business Corporations Act (British Columbia) on August 18, 2010. The Company was listed on the TSX Venture Exchange (the "TSX-V" or "Exchange") as a capital pool company ("CPC") and began trading on April 15, 2011. The Company was incorporated with the purpose of identifying and evaluating businesses and assets with a view to completing a qualifying transaction (the "Qualifying Transaction").

On January 31, 2013, the Company announced the acquisition of Bethlehem Iron Ore Corp. ("Bethlehem") in exchange for the issuance of 1,000,000 common shares of the Company at a deemed price of $0.11 per share. The Company would also assume a 2% NSR and a $1 per tonne direct shipping ore royalty in connection with the acquisition of Bethlehem. The Bethlehem transaction was completed in April 2013 and constituted Natan's Qualifying Transaction under the policies of the TSX-V. Accordingly, Natan was designated a Tier 2 mining issuer and commenced trading on the Exchange under the trading symbol - NRL on April 19, 2013.

Due to depressed commodity prices, specifically iron ore, and the poor status of financial markets for exploration stage resource companies, Natan has not had sufficient capital with which to advance its Bethlehem Property in the past couple of years. Accordingly, the Company continues to explore opportunities in other sectors.

For additional information on the Company's project, see the section "Summary of Exploration Activities".

LOAN PAYABLE

During the year ended April 30, 2013, the Company terminated an option agreement on an exploration project located in British Columbia (the "Highland South Copper Project"). In connection with that termination of that transaction, the Company issued an interest free unsecured promissory note for $104,000 as a break fee ("Break Fee") to the optionor of the Highland South Copper Project. The promissory note was due on or before December 31, 2014. Management determined an interest rate of 20% per annum as a reasonable rate at which the imputed interest on this note can be reflected.

(Expressed in Canadian Dollars)

During the year ended April 30, 2015, the Company recorded an accretion of loan interest payable of $6,497 (2014 - $22,482). The full amount of the loan balance of $54,000 was due on December 31, 2014. During the year ended April 30, 2016, the outstanding balance of this note was purchased from the holder by a corporation controlled by a former director and officer of the Company. The note was settled subsequent to the year-end for $25,000.

RESULTS OF OPERATIONS

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian ("CDN") dollars unless otherwise indicated. All information contained in this MD&A is current as of August 29, 2016 unless otherwise stated.

As at April 30, 2016, the Company was a Tier 2 mining issuer and had not achieved any commercial operations. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

Selected Financial Data

	2016	**2015**	**2014**
	$	**$**	**$**
Interest income	2	244	1,200
General and administrative expenses	(199,578)	(289,214)	(373,870)
Unrealized gain on debt settlement	29,000	-	-
Net and comprehensive loss	(170,576)	(405,822)	(372,670)
Basic and diluted loss per share	(0.10)	(0.02)	(0.02)
Working capital (deficit)	(442,914)	(288,200)	770
Total assets	28,818	8,986	258,376
Total shareholders' equity (deficit)	(439,012)	(288,199)	117,623

Current Quarter

The Company incurred a loss of $42,234 during the current quarter versus a loss of $176,461 in the same period last year. The losses in both periods were comprised primarily of management fees, professional fees, regulatory and shareholder services. However, the current period reported a decreased loss due to administrative cost cutting efforts implemented by management over the last twelve months, primarily in rent. During the year ended April 30, 2015, the Company reported a write-off of exploration and evaluation assets totaling $116,852

The Company is still in the exploration phase and thus has not generated any revenues to date.

(Expressed in Canadian Dollars)

Year-To-Date

The Company incurred a loss of $175,576 during the year ended April 30, 2016 versus a loss of $405,822 in the prior year. The losses in both years were comprised primarily of rent, management fees, professional fees, regulatory and shareholder services. However, the current year reported a decreased loss due to administrative cost cutting efforts implemented by management over the last twelve months, primarily in rent, professional fees and travel. During the year ended April 30, 2015, the Company reported a write-off of exploration and evaluation assets totaling $116,852.

The Company is still in the exploration phase and thus has not generated any revenues to date.

SELECTED QUARTERLY INFORMATION

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

	Three months ended			
	Apr 30, 2016	**Jan 31, 2016**	**Oct 31, 2015**	**Jul 31, 2015**
Interest income	2	-	-	-
Expenses	42,236	52,321	46,993	58,028
Net loss	(42,234)	(52,321)	(46,993)	(58,028)
Unrealized gain on debt settlement	29,000	-	-	-
Comprehensive loss	(13,234)	(52,321)	(46,993)	(58,028)
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)	(0.03)

	Three months ended			
	Apr 30, 2015	**Jan 31, 2015**	**Oct 31, 2014**	**Jul 31, 2014**
Interest income	2	-	43	199
Expenses	59,611	65,020	72,325	92,258
Net loss	(176,461)	(65,020)	(72,282)	(92,059)
Basic and diluted loss per share	(0.01)	(0.04)	(0.04)	(0.05)

There were no material variations during the quarters presented except for the quarter ended April 30, 2015 wherein the Company recorded a write-off of exploration and evaluation assets totaling $116,852 and April 30, 2016 wherein the Company recorded an unrealized gain on debt settlement totaling $29,000.

SUMMARY OF EXPLORATION ACTIVITIES

On April 19, 2013, the Company acquired all of the issued and outstanding common shares of Bethlehem in exchange for common shares of the Company. Bethlehem is a private company incorporated in Nevada having a significant land position within the historic Gentry hematite-iron district approximately 80 miles northeast of Phoenix, Ariz.

(Expressed in Canadian Dollars)

Bethlehem Iron Ore Property

The Gentry area is accessible by Highway 260, followed by 12 miles of gravel road. The Gentry area is well served by infrastructure, with power available 11 miles east at Forrest Lakes. Furthermore, a wide range of commercial services is available from the town of Payson, with a population of 15,000, located approximately 35 miles west of the Gentry area.

The nearest rail service is approximately 40 miles away, and this railway connects to the BNSF rail line that links to Long Beach shipping port (Los Angeles), which has a ship loader facility suitable for iron ore. Located on the West Coast, the port of Long Beach is one of the world's busiest seaports and it is a leading gateway for trade between the United States and Asia.

As per the NI 43-101 technical report to be filed on SEDAR in relation to this property, the Company will be following the proposed recommended work program totaling $365,000, subject to funding availability.

There were no expenditures incurred during the year ended April 30, 2016 or during the year ended April 30, 2015. Furthermore, the Company reviewed the carrying value of the property, which is viewed as a single cash generating unit, for impairment indicators at April 30, 2015. It was determined that the property had a recoverable amount that was materially less than its carrying value and the Company wrote-off $116,852. The recoverable amount of the Bethlehem Property was based on the fair value less costs of disposal as "value in use" was not determinable for a project that is not currently generating any cash flows. The fair value was determined to be $Nil based on the Company's low market capitalization and because there is no active market for sale of the license and no buyers have been identified due to current conditions in the resource sector. The disposal cost of $Nil was determined as there are no physical assets to dispose of and currently no sale is pending. Therefore, no costs of sale were considered in the calculation of the recoverable amount. The Company maintains a nominal carrying value of $1 to recognize its title retention to the asset.

The total cumulative acquisition and deferred exploration costs to April 30, 2016 are summarized as follows:

	USA
	Bethlehem Property
	$
Acquisition costs	110,000
Exploration expenditures	
Claim maintenance	3,770
Geological fees	3,083
	116,853
Write-down of exploration and evaluation assets	(116,852)
Balance, April 30, 2015 and April 30, 2016	**1**

NEW ACCOUNTING POLICIES

The following standards and amendments to existing standards have been adopted by the Company effective May 1, 2015:

IFRS 7, Financial instruments: disclosures

This standard was amended to require additional disclosures on the transition from IAS 39 and IFRS 9.

The adoption of this standard did not have an impact on the consolidated financial statements.

Accounting pronouncements not yet adopted

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the year ended April 30, 2016 and have not been applied in preparing these financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending April 30, 2017 or later:

a) *IFRS 9 – Financial Instruments: Classification and Measurement* applies to classification and measurement of financial assets and liabilities as defined in IAS 39. This amendment is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company does not expect any effect on its financial statements from the adoption of this standard.

b) *IFRS 16 – Leases* specifies the recognition, measurement, presentation and disclosure of leases. This standard is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing any effect on its financial statements from the adoption of this standard.

The Company has not yet assessed the potential impact of the application of this standard, nor determined whether it will adopt the standard early.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loan payable. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using Level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate and liquidity risk.

a) Currency risk

The Company holds a bank account denominated in United States Dollars; therefore, it is subject to risk in fluctuations in the exchange rate of the United States dollar. As at April 30, 2016, the Company has cash denominated in United States dollars of US$Nil (2015 – US$2,245). Each 1% change in the Canadian dollar versus the United States dollar will result in a gain/loss of approximately $Nil (2015 - $20).

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it currently only holds cash and does not have any interest bearing debt.

d) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at April 30, 2016, the Company had cash of $22,879 (2015 - $6,207) to settle current liabilities of $467,830 (2015 - $297,185). The Company is exposed to liquidity risk as it does not have sufficient cash to settle its current liabilities.

COMMITMENTS

The Company has no commitments as of the date of this report.

(Expressed in Canadian Dollars)

LIQUIDITY

The Company has financed its operations to date through debt and the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company had a working capital deficit of $473,013 as at April 30, 2016 as compared to $288,200 on April 30, 2015. With no source of revenue, the Company's operations have been financed solely through vendor credit and loans.

As at April 30, the Company's liquidity and capital resources are as follows:

	2016	**2015**
	$	**$**
Cash	22,879	6,207
Total current assets	28,817	8,985
Accounts payable and accrued liabilities	467,830	243,185
Loan payable	-	54,000
Working capital (deficit)	442,914	288,200

During the year ended April 30, 2016, the Company experienced a cash outflow from operations of $10,352 (2015 - $123,095), expended no funds on the development of the Bethlehem Property, and a cash inflow of $27,024 (2015 - $Nil) from financing activities. Additional capital will have to be secured in order to continue exploration on the Company's exploration and evaluation assets.

CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares and debt. The Company continues to seek capital through various means including the issuance of equity and/or debt.

During the year ended April 30, 2013, the Company completed a non-brokered private placement and issued 300,000 common shares at a price of $1.10 per share for gross proceeds of $330,000. The Company paid $21,760 in share issuance costs. In addition, a total of 17,600 share purchase warrants were paid and are exercisable at a price of $2.00 per share until September 26, 2014. During the year ended April 30, 2015, these warrants expired without being exercised.

During the years April 30, 2016 and 2015, the Company did not raise any funds through the issuance of equity or debt instruments.

During the year ended April 30, 2016, the Company borrowed $7,261 from a related party. The loan is non-interest bearing and payable on demand. In addition, the Company received $19,763 in relation to a private placement subsequent to the year-end.

(Expressed in Canadian Dollars)

OUTSTANDING SHARE DATA

As at the date of this report, the Company had the following share structure:

	Number of shares
Common shares	13,416,000
Options	-
Fully diluted	13,416,000

Subsequent to year ended April 30, 2016, the Company has consolidated its capital on a one-new-for-10-old basis. The exercise price and number of common shares pursuant to all outstanding stock options and warrants will also be adjusted in accordance with the consolidation ratio.

Options

The Company has no incentive stock options outstanding.

Escrow

On April 19, 2013, the Company entered into a second escrow agreement for 21,076 shares of Bethlehem held by management of the Company. Ten percent of these shares were released upon completion of the Qualifying Transaction with the remainder to be released in six equal tranches of 15% every six months thereafter for a period of 36 months.

Accordingly, as at April 30, 2016, the Company has Nil (April 30, 2015 – 198,322) common shares subject to escrow.

SUBSEQUENT EVENTS

On May 10, 2016, the Company has consolidated its capital on a one-new-for-10-old basis. The consolidation reduced the outstanding shares of the Company from 17,592,001 to 1,759,200 shares issued and outstanding. The exercise price and number of common shares pursuant to all outstanding stock options and warrants will also be adjusted in accordance with the consolidation ratio. In relation to the post-consolidation, 495,807 shares are subject to escrow.

On May 16, 2016, the Company has closed the first tranche of its non-brokered private placement (the "First Tranche") previously announced on April 20, 2016. Pursuant to the First Tranche, a total of 7,050,000 common shares were issued at a price of $0.05 per share for a gross proceeds of $352,500. All securities issued in connection with the First Tranche are subject to a four-month hold period that expires on September 17, 2016. In connection with the Placement, the Company has agreed to pay finder's fees of $3,000 cash and 60,000 shares to arm's length parties.

On May 24, 2016, the Company also announced that it has closed its second and final tranche of the Financing oversubscribed for additional gross proceeds of $224,340, bringing the total amount raised to $576,840. All securities issued in connection with the Second Tranche are subject to a four-month hold period that expires on September 25, 2016. Pursuant to the Financing, a total of 11,536,800 common shares were issued at $0.05 per share. In addition, the Company has paid a finder's fee of an aggregate $6,000 and 120,000 compensation shares to registered dealers.

On July 6, 2016, the Company and Critical Elements Corporation entered into an option agreement that gives the Company the option to acquire up to a 70% interest in the Duval project, located south-west of and contiguous to the Nemaska Lithium Whabouchi Deposit. Under the Agreement, Natan will earn its interest in Duval by way of a farm-in arrangement. The key terms of the agreement are detailed as follows:

<u>Grant of first option</u>

Critical Elements hereby grants to Natan the exclusive right and option to acquire, on or before Dec. 31, 2017, an initial 50-per-cent earned interest in the property by issuing to Critical Elements an aggregate of 19.9 per cent of the common shares of Natan, by paying $15,000 cash, and by incurring or financing exploration expenditures for a total amount of $750,000 on the property, as follows:

- Paying to Critical Elements $15,000 cash within a delay of five days following the execution of this agreement (non-refundable);
- Issuing to Critical Elements 19.9 per cent common shares of Natan Resources immediately following the receipt of the required approvals from the exchange;
- Incurring or financing exploration expenditures aggregating not less than $750,000 on the property, of which an amount of $350,000 must be incurred or financed before Dec. 31, 2016, and an amount of $400,000 before Dec. 31, 2017.

<u>Grant of second option</u>

Subject to Natan having exercised the first option in accordance with the agreement, Critical Elements hereby also grants to Natan the exclusive right and option to increase its undivided interest in and to the property from 50 per cent to 70 per cent by paying to Critical Elements an additional amount of $350,000, incurring or financing additional exploration expenditures of $1.25-million, and by delivering a NI 43-101-compliant resource estimate on the property prepared by a qualified person independent of Natan and Critical Elements, for the period commencing on the delivery of notice of the exercise of the first option by Natan and ending Dec. 31, 2018, as follows:

- On the date of delivery of the first option exercise notice, paying to Critical Elements an amount of $350,000, in cash or in common shares of Natan, at the sole discretion of Natan;
- On or before Dec. 31, 2018, incurring or financing additional exploration expenditures for an amount of $1.25-million;
- On or before Dec. 31, 2018, delivering the resource estimate to Critical Elements.

<u>Milestone payments</u>

Subject to Natan's right to withdraw from and terminate the first option, Natan agrees to make the following milestone payments to Critical Elements, payable at any time following the exercise of the first option:

- On the estimation of a drilled defined resource (NI 43-101-compliant) of five million tonnes at a cut-off grade of 0.6 per cent lithium oxide (all categories), a payment of $500,000, payable in cash or in common shares of Natan at the sole discretion of Natan;

- On the estimation of a drilled defined resource (NI 43-101-compliant) of 10 million tonnes at a cut-off grade of 0.6 per cent lithium oxide (all categories), a payment of $750,000, payable in cash or in common shares of Natan at the sole discretion of Natan;
- On the estimation of a drilled defined resource (NI 43-101-compliant) of 15 million tonnes at a cut-off grade of 0.6 per cent lithium oxide (all categories), a payment of $1-million, payable in cash or in common shares of Natan at the sole discretion of Natan;
- On the estimation of a drilled defined resource (NI 43-101-compliant) of 20 million tonnes at a cut-off grade of 0.6 per cent lithium oxide (all categories), a payment of $1.5-million, payable in cash or in common shares of Natan at the sole discretion of Natan.

Royalty

Following the exercise of the first option by Natan and in addition to the amounts paid, common shares issued, and exploration expenditures incurred or financed by Natan under the first option and thereafter under the second option, as applicable, Critical shall receive a 2-per-cent net smelter return royalty resulting from the extraction and production of any minerals on the property.

Natan has the right to purchase a portion of the royalty (1 per cent).

PROPOSED TRANSACTION

The Company currently has no proposed transactions but continues to investigate new opportunities outside of the resource sector.

OUTLOOK

The current environment for junior resource focused companies has become extremely challenging due to global economic decline and falling commodities prices. Management is currently evaluating its options to determine the best course of action for the Company. Shareholders will be kept informed as events arise.

RISKS AND UNCERTAINTIES

The Company currently has no business operations but still remains exposed to a number of risks and uncertainties that are not uncommon to other companies. Some of these risks include:

Financial Market Risk

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Liquidity Risk

There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year.

CAPIAL DISCLOSURE AND MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure. The Company monitors the level of risk incurred in its expenditures relative to its capital structure.

The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSX-V.

TRANSACTIONS WITH RELATED PARTIES

During the year ended April 30, 2016, the Company entered into the following transactions with related parties, not disclosed elsewhere in these consolidated financial statements:

a) As at April 30, 2016, $262,500 (2015 - $147,000) was included in due to related parties owing to a corporation controlled by the former CEO of the Company for management fees.

b) As at April 30, 2016, $25,000 (2015 - $Nil) was included in due to related parties owing to a corporation controlled by the former CEO of the Company for a debt acquired from an arm's length third party. The debt was repaid subsequent to year end.

c) As at April 30, 2016, $7,261 (2015 - $Nil) was included in due to related parties owing to a corporation controlled by the former CEO of the Company for expense reimbursements.

d) As at April 30, 2016, $138,675 (2015 - $78,750) was included in due to related parties owing to a corporation controlled by the former CFO of the Company for professional fees.

(Expressed in Canadian Dollars)

Summary of key management personnel compensation:

	For the years ended April 30,	
	2016	**2015**
	$	**$**
Management fees	110,000	120,000
Professional fees	57,072	62,500
	167,072	182,500

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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 accompanying financial statements.

OTHER MD&A REQUIREMENTS

On June 2, 2016, the Company announced that Adrian Smith and John Prentice have resigned as directors. In order to fill said vacancies, the Company has appointed Michael Blady and David Hladky to the board of directors. Michael Blady has replaced Brendan Purdy as Chief Executive Officer and Mr. Purdy will continue to provide valuable M&A and legal experience to Natan Resources as a director of the Company. Additional information relating to the Company may be found on SEDAR under the Company's profile at **www.sedar.com**.

This MD&A has been approved by the Board on August 29, 2016.

(Expressed in Canadian Dollars)

CORPORATE INFORMATION

Directors:	Michael Blady Brendan Purdy David Hladky
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