**SATORI RESOURCES INC.**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

*For the three months ended March 31, 2016 and 2015*

**REPORT DATE**
**May 30, 2016**

## INTRODUCTION

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operation and financial condition of Satori Resources Inc. ("Satori" or the "Company") for the three months ended March 31, 2016 and 2015. The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the years ended December 31, 2015 and 2014, which have been prepared according to International Financial Reporting Standards (IFRS) and can be found under the Company's profile on SEDAR at www.sedar.com.

All currency amounts in the MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated.

Satori is a junior mining exploration company and a reporting issuer in each of the Provinces of Ontario, British Columbia and Alberta. Its head and principal office is located at Suite 2702, 401 Bay Street, Toronto, Ontario. The common shares of the Company are listed on the TSX Venture Exchange under the symbol "BUD". Satori's property of merit is at Tartan Lake in Flin Flon, Manitoba (the "Tartan Lake Gold Mine Project" or "Tartan Lake").

Satori is also in the process of evaluating new opportunities in the mining sector.

## INCORPORATION AND BASIS OF PRESENTATION

In connection with the offer by Claude Resources Inc. ("Claude") to purchase St. Eugene Mining Corporation Limited ("St. Eugene"), Satori Resources Inc. ("Satori" or the "Company") was incorporated on October 24, 2011 as 0923423 B.C. Ltd. under the Business Corporations Act (British Columbia) and subsequently changed its name to Satori Resources Inc. on December 5, 2011. Satori is involved in mineral exploration and development of the Tartan Lake Gold Mine Project near Flin Flon, in the Province of Manitoba.

On October 25, 2011, St. Eugene and Satori entered into an agreement with Claude, pursuant to which Claude agreed to acquire, by way of a court approved plan of arrangement (the "Arrangement"), the issued and outstanding shares of St. Eugene. Contemporaneously with the acquisition of St. Eugene (by Claude), Satori acquired the Tartan Lake Gold Mine Project and accordingly, at closing, under the Arrangement, each St. Eugene shareholder received 0.0789 of a Claude share and 0.25 of a common share of Satori for each St. Eugene share held.

After completing the Arrangement on February 2, 2012, Claude held St. Eugene's 35% interest in the Amisk Lake Gold Project in Saskatchewan and Satori held a 100% interest in Tartan Lake, and Satori's shares began trading on the TSX Venture Exchange under the symbol "BUD".

This MD&A and the financial statements reflect the assets, liabilities, operations, and cash flows of Tartan Lake that were transferred to Satori on February 2, 2012 on a continuity of interest basis of accounting with the assets, liabilities, operations and cash flows based on the amounts recorded by St. Eugene.

## NATURE OF OPERATIONS

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. Satori's project of merit is the Tartan Lake Gold Mine Project, a mineral asset with a past-producing underground mine that had historically been actively explored. Prior to St. Eugene's ownership, no significant work had been completed on the property for over 20 years.

In 2010, the Company took the necessary steps to upgrade the resource estimate at Tartan Lake in order to become compliant with National Instrument 43-101 ("NI 43-101") standards. The NI 43-101 technical report for Tartan Lake was completed by MineTech International Ltd. on September 23, 2010 and updated on January 18, 2012. The original technical report can be found under St. Eugene's profile on SEDAR and the updated technical report can be found under the Company's profile.

## RECENT HIGHLIGHTS

- Given the challenging and uncertain capital markets for junior resource-based companies, the Company has reduced management fees to its executives in an attempt to conserve its cash balances.

- On August 11, 2015, the Company completed a consolidation of its share capital on a 10:1 basis and also completed a non-brokered private placement offering for gross and net proceeds of $174,750.

- In addition to Tartan Lake, the Company is actively exploring other opportunities within the mining sector.

## MINERAL PROPERTIES

Tartan Lake is owned 100% by the Company and is subject to a 2% net smelter return royalty "NSR" that can be bought down in full by paying $1 million for each 1%.

During the period ended March 31, 2016 the Company incurred a total of $4,235 (2015 – $8,124) of deferred exploration expenditures.

### Tartan Lake Gold Mine Project, Flin Flon, Manitoba - 100% Interest

Overview and Project History

Satori's previous parent company, St. Eugene, acquired a 100% interest in Tartan Lake from Claude on December 30, 2009 by issuing common shares valued at $583,300. Accordingly, St. Eugene became active on the project in 2010 and throughout 2011.

Tartan Lake produced approximately 48,000 ounces of gold between 1987 and 1989, and consists of a 440 MT/day cyanide gold concentrator (largely intact), related infrastructure and a decline providing access to developed mining blocks within the Main and South Zones to a vertical depth of 320 metres. The property has hydro connections and is accessible by road from the nearby mining town of Flin Flon, which is 26 kilometres away.

The property is subject to a 2% NSR in favour of Claude. The Company has the right to buy-down the NSR at any time for $1 million per each 1%.

During 2010, the Company took the necessary steps to update the historic resource estimates to NI 43-101 standards and to work through permitting processes with the Manitoba provincial government in furthering the revival of operations at Tartan Lake. This included (i) preparation of reports in support of the de-watering application; (ii) preparation of reports and applications for road access to tailings pond; (iii) assessment of tailings pond berms necessary for updating the Company's Environmental Operating Licence; and (iv) valuation of surface plant and costs associated with decommissioning at mine closure in support of application to pledge assets against reclamation bonding.

On September 23, 2010, the Company completed an independent NI 43-101 resource estimate (the "MineTech Report") for Tartan Lake, resulting in an indicated mineral resource of 1,000,000 tonnes at 4.0g/t Au (130,000 ounces) and an additional inferred mineral resource of 1,900,000 tonnes at 3.9g/t Au (240,000 ounces). The MineTech report was subsequently updated on January 18, 2012 (the "Revised MineTech Report").

The Revised MineTech Report recommended a three-phase program to take Tartan Lake closer to production:

- Phase I is proposed to include ground reconnaissance to follow-up new targets that were identified in the 2011 airborne geophysical survey. The work would consist of mapping, line cutting, channel sampling and soil sampling.
- Phase II is proposed to include de-watering of existing underground workings, underground diamond drilling, test mining, underground sampling, survey control, metallurgical work and reprocessing the mine tailings.
- Phase III is proposed to include testing the processing plant followed by a detailed feasibility study on the property.

In total, the Revised MineTech Report has estimated that it will cost approximately $5.5 million to dewater the mine, extract the bulk sample, conduct the diamond drilling, process the bulk sample and conduct a full feasibility study.

The resource estimate concludes that the underground mine workings and the concentrator can be put back into limited service, sufficient for mining and processing a 10,000 tonne bulk sample, with minimal time and capital requirements.

A 2011 exploration program began with a 333 kilometre airborne (VTEM and magnetics) survey over the entire Tartan Lake land package. Twelve new priority geophysical targets were identified.

In 2012, the Company began shifting its focus from exploration to development and recommissioning the existing mine. The Company worked with the Mines Branch of the Government of Manitoba to determine permitting requirements.

As at March 31, 2016, the capitalized acquisition and exploration expenditures at Tartan Lake were $1,004,235 (December 31, 2015 - $1,000,000). There have been no fundamental changes to the Tartan Lake Gold Mine Project, however, due to overall market conditions, on December 31, 2015, the Company applied an industry-based impairment charge against the Tartan Lake asset of $1,071,892. Additionally, there was a change in the asset retirement obligation assumptions at December 31, 2012, which resulted in an increase of $103,205.

Underground Resource Estimate

| | Tonnes Above Cut-Off (000s) | Average Gold Grade (g/t) | Ounces (000s) |
|---|---|---|---|
| **Indicated** | | | |
| Main Zone | 830 | 4.1 | 110 |
| South Zone | 200 | 3.7 | 24 |
| **Total*** | **1,000** | **4.0** | **130** |
| **Inferred** | | | |
| Main Zone | 700 | 4.6 | 100 |
| West Zone | 240 | 3.2 | 25 |
| South-HW Zone | 70 | 4.7 | 11 |
| South Zone | 820 | 3.6 | 95 |
| South-FW Zone | 60 | 4.1 | 8 |
| **Total*** | **1,900** | **3.9** | **240** |

**Rounded.*

***Picnic Phosphate Project in Port Cartier, Quebec***

On April 30, 2014, the Company signed a letter agreement with Jourdan Resources Inc. ("Jourdan") pursuant to which Jourdan granted an option to Satori to earn a 50% interest in and to the Picnic Phosphate Project in Port Cartier, Quebec. In order to vest, Satori paid $10,000 and issued 500,000 common shares to Jourdan. Thereafter, Satori was to issue an additional 500,000 common shares to Jourdan, or such lesser amount in order that the value does not exceed $75,000, prior to the second anniversary. Prior to the third anniversary, Satori was to have incurred $525,000 in exploration expenditures on the Picnic Phosphate Project. Thereafter, a joint venture was to be formed and each party was to be responsible for its own pro rata costs. In addition, Satori was to complete a $25,000 private placement in Jourdan and Jourdan was to undertake a sampling program within the first 90 days in order that samples are exploited and transported to Jourdan's labs for testing phosphate products as it relates to a growth media and slow natural release fertilizer conducive for growing marijuana in legal forums (and other products). It was intended that the parties form a strategic alliance whereby Satori was to source additional agricultural facilities, for the purposes of testing the joint venture's phosphate rock products as an ingredient for natural fertilizers. During 2014, the Company investigated the possibility of entering into a transaction within the sector that supports the medical marijuana industry, however, the Company's efforts in this regard have now ceased and the costs capitalized with respect to this project have been written off.

As at March 31, 2016, total capitalized deferred exploration expenditures at Picnic Phosphate project were $Nil (December 31, 2015 - $Nil).

Future Plans

The Company continues to investigate various transactions as it relates to the re-commissioning of the Tartan Lake Gold Mine. Satori is also actively exploring other opportunities within the mining sector.

## RESULTS OF OPERATIONS
## FOR THE THREE MONTHS ENDED MARCH 31, 2015

Overview

For the three months ended March 31, 2016, Satori reported a net loss of $53,886 (2014 - $91,159).

Revenues

Satori is in the exploration and development stage and has no revenue from mining operations.

Non-Exploration Expense Summary

A summary of the activity for the years ended December 31, 2015 and 2014 is as follows:

| | 2016 | 2015 |
|---|---|---|
| **Expenses:** | | |
| General and administrative | $ 44,669 | $ 73,215 |
| Professional fees | 7,501 | 12,001 |
| Finance, legal, paralegal and geological salaries | 1,215 | 5,530 |
| Promotion and shareholder communication | 599 | 534 |
| **Total expenses** | **$ 53,984** | **$ 91,280** |

General and administrative expenses decreased during the three months ended March 31, 2016 compared to the same period in 2015 as the Company reduced management fees and consulting fees.

Professional fees decreased in 2016 due to due diligence costs relating to potential acquisitions in the prior year.

Finance, legal, paralegal and geological expenses increased primarily due to the timing of invoices for work performed in prior periods and decreased costs relating to no financing occurring in the current period.

Exploration Activities and Expenditures

| | March 31, 2016 | December 31, 2015 |
|---|---|---|
| **Tartan Lake Property** | | |
| Opening balance | $ 1,000,000 | $2,000,000 |
| Exploration | 4,235 | 71,892 |
| Write down of mineral properties | - | (1,071,892) |
| **Total Capitalized Costs** | **$ 1,004,235** | **$ 1,000,000** |

## LIQUIDITY AND CAPITAL RESOURCES

Working capital as at March 31, 2016 was a deficit of $98,594 (2015 – $50,101).

As an exploration and development stage company with limited revenue streams, the Company budgets exploration, development and administrative expenses prudently and closely monitors monthly expenditures, investments and cash resources.

The Company is not anticipating an ongoing profit from operations and will therefore rely on its ability to raise and obtain equity financings and / or form joint or strategic ventures to fund future exploration and development programs. The Company's ability to raise capital and the timing of such events will depend on the liquidity of the financial markets as well as the willingness of investors to finance resource-based junior companies.

## LONG TERM OBLIGATIONS

The Company has no long-term debt obligations other than its Asset Retirement Obligation ("ARO"). The Company accounts for obligations associated with the retirement of tangible long-lived assets by recording them as liabilities when those obligations are incurred, with the amount of the liability initially measured at the discounted (present) fair value of the obligation. Since the ARO is initially recorded at present value, an accretion expense is recorded on the statement of operations with a corresponding increase to the liability every quarter until the estimated time at which the obligation will occur. These obligations are capitalized in the accounts of the related long-lived assets and are amortized over the useful lives of the related assets. It is possible that the Company's estimate of its ultimate ARO could change as a result of changes in regulations, the extent of environmental remediation required and the means of reclamation or cost estimates. Changes in estimates are accounted for prospectively from the period these estimates are revised. On December 31, 2012, the Company re-assessed its retirement obligation and determined it to be $571,243, based on a discounted future liability of approximately $1,220,000 (previously $550,000) and an interest rate of 6.00% (previously 3.28%), with reclamation occurring in 2025 (previously 2018). The difference between the ARO calculated under the old and new sets of assumptions ($103,205) has been recorded as an increase in both the ARO and the mineral properties and deferred exploration and development expenditures.

In August, 2015, the Company raised $35,000 by the issuance of flow through shares. As at March 31, 2016, the Company is obligated to incur an additional $30,765 in exploration expenditures that qualify as Canadian Exploration Expenditures prior to December 31, 2016.

## SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2015 and unaudited interim financial statements for the three months ended March 31, 2015; three and six months ended June 30, 2015 and the three and nine months ended September 30, 2015.

| **Three Months Ended** | **June 30, 2015** | **September 30, 2015** | **December 31, 2015** | **March 31, 2016** |
|---|---|---|---|---|
| Net Loss | $ 76,864 | $ 52,247 | $ 1,158,792 | $ 53,886 |
| Weighted average shares outstanding | 6,046,693 | 8,027,79 | 6,276,439 | 9,585,349 |
| Basic and diluted loss per share | $ (0.00) | $ (0.01) | $ (0.12) | $ (0.01) |

The Company's level of activity and expenditures during a specific quarter are influenced by the availability of working capital, the availability of additional external financing, the time required to gather, analyze and report on geological data related to mineral properties, the results of the Company's prior exploration activities on its properties and the amount of expenditures required to advance its projects.

## CAPITAL STOCK INFORMATION

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value. The holders of the common shares of the Company are entitled to vote at all shareholder meetings and to receive such dividend as the Board of Directors of the Company in its discretion shall declare.

Issued and Outstanding

As of March 31, 2016, the Company had 9,585,349 (December 31, 2015 – 9,585,349) outstanding common shares. On August 11, 2015, the Company completed a consolidation of its share capital on a 10:1 basis.

Incentive Stock Options

As of March 31, 2016, the Company had Nil (December 31, 2015 – Nil) outstanding incentive stock options.

On November 27, 2015 the Company cancelled all outstanding stock options.

Share Purchase Warrants

As of March 31, 2016, the Company had 3,584,100 (December 31, 2015 – 3,584,100) outstanding share purchase warrants.

| | Number of Warrants | Weighted average exercise price |
|---|---|---|
| Balance, December 31, 2013 | 1,602,600 | $ 0.50 |
| Issued | 891,00 | 0.80 – 1.00 |
| Exercised | (1,015,625) | 0.50 |
| Expired | (29,375) | 1.30 |
| Balance, December 31, 2014 | 647,700 | $ 0.60 |
| Expired | (557,600) | 0.30 – 0.50 |
| Issued | 3,495,000 | 0.05 |
| **Balance, December 31, 2015 and March 31, 2016** | **3,584,100** | $ **0.05** |

**Warrants Outstanding**

| Warrant Type | Number of Warrants | Fair Value | Exercise Price | Date of Expiry |
|---|---|---|---|---|
| Finder's | 8,100 | 2,592 | 0.80 | June 27, 2016 |
| Investors | 81,000 | 20,045 | 0.80 | June 27, 2017 |
| Investors | 3,495,000 | 157,275 | 0.05 | August 10, 2020 |
| **Balance, December 31, 2015** | **3,584,100** | **$ 179,912** | | |

## OFF BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements as at March 31, 2016.

## CONTRIBUTED SURPLUS

Contributed surplus is made up of the fair value of the net assets transferred from St. Eugene as at January 1, 2010, further funds advanced by St. Eugene after January 1, 2010 to fund the operations of Satori, Satori's previous allocation of St. Eugene's share-based payments and Satori's actual share-based payments. It also consists of part of warrants reserve in the event of expiry of warrants.

| | March 31, 2016 | December 31, 2015 |
|---|---|---|
| Opening balance | $ 4,855,921 | $ 4,828,293 |
| Expiry of warrants | - | 27,628 |
| **Ending balance** | **$ 4,855,921** | **$ 4,855,921** |

## RELATED PARTY TRANSACTIONS

### *Management compensation*

The Company incurred the following expenditures charged by companies controlled by current directors and officers of the Company:

| | For the three months ended March 31, | |
|---|---|---|
| | 2016 | 2015 |
| Other compensation | $ 22,500 | $ 40,000 |
| Total management compensation | $ 22,500 | $ 40,000 |

As of March 31, 2016, $122,150 (December 31, 2015 - $57,018) is owed to management ($7,500 Chief Financial Officer) and directors ($15,000) for consulting and is included in accounts payable and accrued liabilities on the statements of financial position. Prior to the Company's share consolidation on August 11, 2015, 50,000 common shares were issued to the former Chief Executive Officer to settle $25,000 of the remaining $100,000 balance payable. At the time of issue, these shares had a fair value of $2,500, resulting in a gain on settlement of debt of $22,500. As at December 31, 2015, the Company is committed to issuing 150,000 common shares to settle the remaining balance payable of $75,000.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing the Company's financial statements, estimates and assumptions are made by management that affect the amounts reported in the financial statements and accompanying notes. Based on historical experience, current conditions, expert advice and the application of accounting policies, management makes assumptions that are believed to be adequate and reasonable under the circumstances. The Company's accounting policies are the same as described in the audited financial statements for the year ended December 31, 2015.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chairman of the Board of Directors of the Company is responsible for establishing and maintaining controls and procedures regarding the communication of information about the Company, as well as internal controls over its financial reporting. The Chairman of the Board of Directors has conducted an evaluation of the controls and procedures regarding communication of information and has concluded these controls and procedures were effective for the year ended December 31, 2015. The Chairman of the Board of Directors is responsible for designing internal controls over financial reporting or for causing it to be designed under his supervision. During the year ended December 31, 2015, all existing systems have been documented and inadequacies have been corrected, as necessary. The Chairman of the Board of Directors has evaluated whether there were changes to internal control over financial reporting during the three months ended March 31, 2016 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. No such changes were identified through their evaluation.

## OUTLOOK

The Company continues to investigate financing or re-commissioning activities in respect of the Tartan Lake Gold Mine project that are conducive to market conditions, which includes but is not limited to discussions with geological services companies as it relates to updating or assessing project economics. Notwithstanding that, Satori continues to actively review other opportunities within the mining sector.

## RISKS AND UNCERTAINTIES

The exploration and development of mineral deposits involves significant risks over an extended period of time and even a combination of careful evaluation, experience and knowledge may not be able to mitigate the risks. Few properties which are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be primarily related to its ability to finance its working capital and operations which in part will be related to the cost and success of its exploration programs. Additionally, there are a number of factors beyond the Company's control, including but not limited to the availability of skilled personnel, qualified vendors, construction and production targets and timelines, anticipated timing of grant of permits and governmental incentives, favourable commodities markets, contractual commitments, litigation matters, the ability to mitigate financial and operational risks, the ability to access capital markets and the availability of critical equipment.

Substantial expenditures are required to establish reserves through drilling in order to determine the technical and economic feasibility of mining and extracting resources, and, if warranted, to develop the mining and processing facilities and infrastructure at any chosen site. Although substantial benefits may be derived from the discovery and mining of a mineralized deposit, it is impossible to ensure that the current mineral properties in which the Company has an interest will result in profitable mining operations. Furthermore, there can be no assurance that the Company's estimates of future exploration and development expenditures will prove accurate and actual expenditures may be significantly higher than currently anticipated. Satori cannot provide any assurance that its proposed development plan will result in any commercial mining operation. Determining if a deposit will be commercially viable depends on a number of factors, including the attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, land use and environmental protection. The effect of these factors cannot be accurately predicted and the combination of these factors may result in the Company receiving an inadequate return on its invested capital, if any.

As stated above, the exploration and development of mineral projects always involves significant risks over an extended period of time even when a combination of careful evaluation, experience and knowledge is evident. There is no assurance that an exploration project can be profitable or successful. The long-term viability of the Company's operations will be in part correlated to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control, including by not limited to commodity prices, the availability of skilled personnel, qualified vendors and critical equipment.

Mining operations and exploration activities are subject to national and local laws and regulations governing prospecting, development, mining and production, exports and taxes, labour standards, occupational health and mine safety and waste disposal, toxic substances, land use and environmental protection. In order to comply with such laws and regulations, Satori may be required to make capital and operating expenditures or to close an operation until a particular problem is remedied. In addition, if Satori's activities violate any such laws and regulations, Satori may be required to compensate those suffering loss or damage and may be fined if convicted of an offence under such legislation. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Satori's proposed activities and delays in the exploration of properties.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially toxic substances and reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations, Satori may be required to allocate financial resources to land reclamation that might otherwise be spent on further exploration or development programs.

Satori cannot provide any assurances that title to its properties will not be challenged. Such property is owned, leased or held under option as unpatented and patented mining claims, mineral claims or concessions. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. Satori may not be able to obtain all necessary surface rights to develop a property. The failure to acquire any or all of such rights may prevent exploration and development, even if such exploration or development would be warranted by exploration results achieved. A successful claim contesting Satori's title to a property will cause Satori to lose its rights to explore and, if warranted, develop that property. This could result in Satori not being compensated for prior expenditures relating to the property.

Satori has limited financial resources. As at March 31, 2016, Satori has a working capital deficiency of $98,594. Satori does not generate operating revenue and must finance its exploration activity by other means, including financing through joint ventures, debt financing and equity financing. Satori cannot provide any assurance that funding will be available for exploration or development or to fulfill anticipated obligations under the existing property agreements with respect to its property. If Satori fails to obtain necessary financing, it may have to delay or cancel exploration and / or development.

Access to capital is currently the biggest challenge facing resource-based junior companies. Globally, at present, very few equity financings are being completed for higher-risk resource-based junior companies, which have historically been the sector's primary source of capital. A continued or worsened downturn in the resource-based junior sector of the capital markets may adversely affect Satori's growth and potential future viability.

The relative strength of metal prices over the past five years has encouraged increases in mining exploration, development and construction activities around the world, which has resulted in increased demand for, and the cost of, exploration, development and construction services and equipment. While the market conditions mentioned above have had a moderating effect on the costs of such services and equipment, increases in such costs may continue with sustained or increasing metal price levels or an improvement in global market conditions. Increased demand for services and equipment could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development and/or construction costs.

Satori will compete with other exploration and development companies, many of which have greater financial resources than Satori or are at more advanced stages of development, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If Satori requires and is unsuccessful in acquiring additional mineral properties or personnel, Satori may not be able to grow at the rate desired or at all.

If commercial production is possible, Satori will require additional funds to place an ore body into production. Substantial expenditures will be required to establish ore reserves through drilling, develop metallurgical processes to extract the metals from the ore and rehabilitate the mining and processing facilities at Tartan Lake. The sources of external financing that Satori may use for these purposes include public or private offerings of debt, convertible notes and equity. In addition, Satori may enter into one or more strategic alliances and may utilize one or a combination of all these alternatives. Satori cannot provide any assurance that the financing alternative chosen will be available on acceptable terms, or at all. If additional financing is not available, Satori may have to postpone the development of, or sell, certain of its properties.

**Forward Looking Statement**

All statements other than those of a historical nature are "forward-looking statements" that may involve a number of unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

This document contains forward-looking information that is based on expectations, assumptions and estimates as of the date of this document. The Company's forward-looking information is information that is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward looking information. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", or the negative of those terms or other variations of them or comparable terminology.

In formulating the forward-looking information above, the Company has made assumptions regarding general financial market conditions and the availability of financing.

While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company does not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents management's views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. The Company has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. See also "Risks and Uncertainties".

**Additional Information:**

Additional information about Satori Resources Inc. may be obtained from the Company's website at www.SatoriResources.ca or on SEDAR at www.sedar.com.

**Management's Responsibility**

Management is responsible for all information contained in this report. The unaudited condensed interim financial statements for the three months ended March 31, 2016 have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the unaudited condensed interim financial statements for the three months ended March 31, 2016 in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

Bruce Reid, Chief Executive Officer
May 30, 2016