EVERMOUNT VENTURES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three months ended October 31, 2015

This Management's Discussion and Analysis ("MD&A") for Evermount Ventures Inc. (the "Company") should be read in conjunction with the unaudited condensed interim financial statements for the six months ended January 31, 2016 and the audited financial statements for the year ended July 31, 2015 and the notes thereto.

The financial information in this MD&A is derived from the Company's unaudited condensed interim financial statements as at January 31, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim financial statements have been prepared by management and have not been reviewed by the Company's external auditors. The effective date of this MD&A is March 17, 2016.

Additional information relating to the Company, including the most recent Company filings, can be located on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include known and unknown risks, uncertainties and other factors. Readers are therefore advised to consider the risks associated with any such forward looking statements, which speak only as of the date the statements are made, and to consider such forward looking statements in light of the risks set forth herein.

BUSINESS OVERVIEW

The Company was incorporated on April 16, 2012 pursuant to the *Business Corporations Act*, British Columbia, and is a Capital Pool Company as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "TSX-V"). The Company's registered address is located at 800 - 885 West Georgia Street, Vancouver, Canada, V6C 3H1. The principal place of business for the Company is 185 – 9040 Blundell Road, Unit 312, Richmond, Canada V6Y 1K3.

As a CPC, the Company's principal business is to identify and evaluate business opportunities with the objective of completing the acquisition of an interest in properties, assets or a business (the "Qualifying Transaction") under Exchange rules. Under these rules, a Qualifying Transaction must be entered into within 24 months of listing.

On December 21, 2012, the Company completed its initial public offering ("IPO") of 2,300,000 common shares at a price of $0.10 per share for total gross proceeds of $230,000 and commenced trading on the TSX-V on January 2, 2013 under the symbol ETV.P.

On July 15, 2015, the Company entered into a share exchange agreement to merge with Meridional TCS Ind. eCom. de Oleos S/A, a corporation existing under the laws of Brazil. This transaction supposed to be the Company's Qualifying Transaction. On December 23, 2015, the transaction was terminated because of failure to complete the required financing. The Company has no liabilities or contingent liabilities resulted from the termination of the transaction.

In January 2016, the Company cancelled 1,000,000 of its common shares held in escrow, pursuant to TSX-V Policy 2.4, as the Company had not completed a Qualifying Transaction within the period allowed by the TSX-V. Further, the Company's shares were transferred to the TSX-V's NEX board (the "NEX") where they trade under the symbol "ETV.H".

Toby Chu resigned from the board of directors on January 7, 2016.

As a NEX-listed entity, the Company continues to be classified as a CPC and it continues to seek a Qualifying Transaction.

The Company's ability to continue as a going concern is dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The financial statements do not reflect the adjustments to the carrying value of assets and liabilities, or the impact on the statement of operations and comprehensive loss and financial position classifications that would be necessary were the going concern assumption not appropriate.

As at January 31, 2016, the Company had no source of operating revenues and had accumulated a deficit of $250,482 since inception of April 16, 2012. The Company has no assurance that it will be able to identify or complete a Qualifying Transaction, all of which cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to continue raising equity financing, to identify, evaluate and negotiate an acquisition of, a participation in, or an investment of an interest in a Qualifying Transaction and to successfully operate the business or continue raising equity financing or obtaining other forms of funding.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the condensed interim financial statements for the six months ended January 31, 2016.

As of January 31, 2016, the Company had cash of $48,229 (July 31, 2015 - $102,705) and total assets of $48,229 (July 31, 2015 - $109,607).

Shareholders' equity is comprised of share capital of $240,870 (July 31, 2015 - $240,870), warrants reserve of $10,500 (July 31, 2015 - $10,500), share-based payments reserve of $30,500 (July 31, 2015 - $30,500), and the deficit of $250,482 (July 31, 2015 - $210,539) for a net of $31,388 (July 31, 2015 - $71,331).

As at January 31, 2016, 3,300,000 (July 31, 2015 – 4,300,000) common shares of the Company were issued and outstanding. 1,000,000 escrowed common shares of the Company that was originally purchased by the directors and officers of the Company at $0.05 per share were cancelled effective January 6, 2016.

RESULTS OF OPERATIONS

The Company is a CPC and has no business operations. The Company has no sales revenue. Until such time as the Company completes a Qualifying Transaction as required by the Exchange, corporate expenditures will be restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential business opportunities.

During the six months ended January 31, 2016, the Company incurred a loss of $39,943 compared with a loss of $18,732 for the six months ended January 31, 2015. The increase of loss during the six months ended January 31, 2016 is mainly due to a write-off of sales tax receivable of $3,531 and legal, auditing and accounting fees related to the Qualifying Transaction that was not completed. The sales tax previously determined to be deductible was written off in current period, as result of information received from CRA in December 2015. As a capital pool company, the Company is not eligible to claim ITC's until the Company have identified a specific potential Qualifying transaction.

For the three months ended January 31, 2016, the Company reported a loss of $14,323 compared with a loss of $8,547 for the three months ended January 31, 2015. The increase in losses was mainly due to the increase in professional fees and office expenses for the current period. The professional fee for the current period is $11,910 (2015 - $2,961), which consisted of legal and audit fees. The increase was in relation to legal fees incurred in relation to the Qualifying Transaction, the cancellation of 1,000,000 escrow shares and the transfer to NEX. The office expenses for the current period is $2,414 (2015 - $5,586), the decrease is due to no expenses claims from officers and directors in the current period.

SELECTED QUARTERLY RESULTS

	Three months ended January 31, 2016	Three months ended October 31, 2015	Three months ended July 31, 2015	Three months ended April 30, 2015	Three months ended January 31, 2015	Three months ended October 31, 2014	Three months ended July 31, 2014	Three months ended April 30, 2014
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	14,323	25,620	35,166	39,378	8,547	10,185	11,255	11,345
Loss for the period	14,323	25,620	35,166	39,378	8,547	10,185	11,255	11,345
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.01	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.00

The loss reported from quarter to quarter was mainly due to expenditures incurred for maintaining the Company's operations. The increase of losses of the three months ended April 30 2015, July 31 2015, and October 31 2015 was due to the accounting and legal fees in relation to the Qualifying Transaction.

LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no operating revenues and relies primarily on equity financing. As at January 31, 2016, the Company had cash of $48,229 (July 31, 2015 - $102,705) and working capital of $31,388 (July 31, 2015- $71,331). Management believes that the cash balance may be sufficient to meet its general working capital requirements and contractual obligations for the next twelve months should the Company not close the Qualifying Transaction.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at January 31, 2016, the Company did not have any commitments for capital expenditures, and it does not anticipate any such commitments until the Company consummates a Qualifying Transaction. Management is currently assessing its commitments pursuant to the Qualifying Transaction and will determine its liquidity requirements and strategy to obtain such financing in due course.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond their control. The Company has no outstanding debt facility upon which to draw.

OFF BALANCE SHEET TRANSACTIONS

The Company did not have any off-balance sheet transactions as at January 31, 2016.

RELATED PARTY TRANSACTIONS

During the six months ended January 31, 2016, the Company paid $nil in office and administrative fees (2015 - $3,800) to a Company owned by the spouse of a director of the Company.

These transactions were entered into in the normal course of operations and were recorded at the exchange amount established and agreed to between the related parties.

OUTSTANDING SHARE DATA

The following information sets out the outstanding share data of the Company as of the date of this MD&A:

	Number of shares issued or issuable
Common shares	3,300,000
Stock options	400,000

FINANCIAL INSTRUMENTS AND RISK

Fair Value of Financial Instruments

The Company's financial instruments include cash and accounts payable and accrued liabilities. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

RISKS AND UNCERTAINTIES

The Company has no active business. The Company does not have a history of earnings, nor has it paid any dividends, and will not be in a position to generate earnings or pay dividends until at least after completion of the Qualifying Transaction. It is possible the Company may never generate earnings or be in a position to pay dividends. The directors and officers of the Company will only devote part of their time and efforts to the affairs of the Company.

The Company has only limited funds available to identify and evaluate potential Qualifying Transactions and thereby cannot provide assurance the Company will be able to identify or complete a suitable Qualifying Transaction. Until completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses for the purpose of completing the Qualifying Transaction.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses reported each period. Each of these estimates varies with respect to the level of judgment involved and the potential impact on the Company's reported financial results. Estimates are deemed critical when the Company's financial condition, change in financial condition or results of operations would be materially impacted by a different estimate or a change in estimate from period to period. By their nature, these estimates are subject to measurement uncertainty, and changes in these estimates may affect the financial statements of future periods.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Certain new standards, interpretations and amendments to existing standards issued by the IASB are mandatory for the Company's future accounting periods. Some updates that are not applicable or are not consequential to the Company have been excluded from the list below.

IFRS 9 *Financial Instruments* (2014)

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

- **Classification and measurement**. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.

- **Impairment**. The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized

- **Hedge accounting**. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures
- **Derecognition**. The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual period beginning on August 1, 2018.

RISK MANAGEMENT

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2016, the Company had a cash balance of $48,229 (July 31, 2015 - $102,705) to settle current liabilities of $16,841 (July 31, 2015 - $38,276). All of the Company's financial liabilities have contractual, maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
The Company has cash balances and no interest-bearing debt. Management believes the Company has no significant interest rate risk.

(b) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency.

The carrying value of cash, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

The Company manages its cash and common shares as capital. The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to funding of future growth opportunities, and pursuit of new acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com.