

ATEBA RESOURCES INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

March 31, 2017

Management's discussion and analysis (MD&A) is current to November 15, 2017 and is management's assessment of the operations and the financial results together with future prospects of Ateba Resources Inc. ("Ateba", "Corporation", or the "Company"). This MD&A should be read in conjunction with our audited financial statements and related notes for the years ended December 31, 2016 and 2015 prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise.

Forward Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "may", "will", "anticipate", "plan", "intend", "estimate", "project", "continue", "believe", "expect" and similar forward-looking terminology, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued operation of the Company. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, our limited operating history, our reliance on key personnel, future capital needs, dependence on proprietary technology and limited protection thereof and general economic trends and international risk. The Company is subject to significant risks and any past performance is no guarantee of future performance. The Company cannot predict all of the risk factors, nor can it assess the impact, if any, of such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. This MD&A offers a brief overview of some of the risk factors to be considered in relation to the Company's business. This list may not be exhaustive and new risk factors may emerge from time to time. Please see the section "Risks and Uncertainties" for further information. We disclaim any intention or obligation to publicly update or revise any forward-looking statements after distribution of this MD&A, whether as a result of new information, future events or other circumstances, except as may be required pursuant to applicable securities laws.

BUSINESS OVERVIEW AND CORPORATE UPDATE

The Company is a junior exploration company engaged in the acquisition and exploration of mineral properties with interests in both gold and uranium and seeking other opportunities. The Company was formed by articles of amalgamation under the *Business Corporations Act* (Ontario) on February 1, 1988, and is a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan.

MINING INTERESTS

Elliot Lake

Prior to 2016, the Company had written down its interest in its mineral property in Elliot Lake, Ontario. The Company has not abandoned the property.

The Elliot Lake property is used as collateral for the loan – see Note 10 on the condensed interim financial statements.

Larder Lake Group

In 2010, the Company signed three Mining Option Agreements (the “Agreements”) whereby the Company can earn up to a 100% interest in certain mining claims in McVittie, Ossian and Katrine Townships, Ontario over a four year period. These agreements were amended in 2011 and 2012. The figures for the current period reflect the second extension of commitments as set out in these amending agreements. In 2014, management decided to write down the carrying cost of two of the option agreements to \$1 due to poor drilling results and its inability to raise additional capital for future exploration.

In 2012 and 2013, the Company became delinquent in making payments for a total of \$113,333 and issuing share units to one of the optionors of this property. This optionor had agreed to reinstate the terms of the option agreements provided that the Company make periodic payments by specific dates up to and including May 1, 2015. The company was unable to raise this capital and has decided to write down the carrying value for two of its option agreements to \$nil.

The above properties are subject to a 2% NSR.

In February 2011, the Company acquired 110 staked claim units on approximately 1,760 hectares (4,000 acres). This property is contiguous to its Larder Lake Group. The company is required to spend \$nil on this property for the year ended the anniversary date of the agreement, February 7, 2012 and \$44,000 per year thereafter. The company decided to write off the carrying value of the staked claims to \$nil due to its inability to raise capital for future exploration.

In May 2016, the option agreement has been terminated.

BASIS OF PRESENTATION

Selected Annual Financial Information

The following table reflects the summary of annual results for the periods set out.

| | Three Months Ended | Year Ended |
|---|---------------------------|--------------------------|
| | March 31, 2017 | December 31, 2016 |
| | \$ | \$ |
| Total Assets | 11,635 | 11,164 |
| Total Revenue | Nil | Nil |
| Net Income (loss) | (22,522) | 453,416 |
| Income (loss) per share – basic and fully diluted | 0.00 | 0.01 |

Summary of Quarterly Results

Results for the past eight quarters for selected financial statement amounts are presented below. The Company's quarterly operating results have varied in the past and may vary substantially in the future. Accordingly, the information below is not necessarily indicative of results for any future quarter.

| | March 31, 2017 | December 31, 2016 | September 30, 2016 | June 30, 2016 |
|--|---------------------------|------------------------------|-------------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| Total Revenue | nil | nil | nil | nil |
| Net income (loss) | (22,522) | 22,636 | (16,176) | (5,229) |
| Net income (loss) Per Share – basic and fully diluted | 0.00 | 0.00 | 0.00 | 0.00 |

| | March 31, 2016 | December 31, 2015 | September 30, 2015 | June 30, 2015 |
|---|---------------------------|------------------------------|-------------------------------|--------------------------|
| | \$ | \$ | \$ | \$ |
| Total Revenue | nil | nil | nil | nil |
| Loss | 452,185 | (1,364,022) | (8,103) | (32,833) |
| Loss Per Share – basic and fully diluted | 0.01 | 0.02 | 0.00 | 0.00 |

Overall Performance

For the period ended March 31, 2017, the Company's cash and cash equivalent position decreased by \$22 to \$0 from \$22 at December 31, 2016.

Three Months Ended March 31, 2017

The Company incurred a net loss of \$22,522 or \$0.00 per share for the three month period ended March 31, 2017, compared with a gain of \$452,185 or \$0.01 a share for same period in 2016.

Total office, general and investor relations costs amounted to \$7,522 in the three month period ended March 31, 2017 compared to \$2,235 in 2016.

For the period ended March 31, 2017 and 2016, consulting fees amounted to \$15,000 and \$nil respectively. There were no consultant hired in 2016.

Professional fees amounted to \$nil during the period ended March 31, 2017 compared to \$1,000 in 2016.

Additional Disclosure for we are not a venture company Companies without Significant Revenue

| | March 31, 2017 | December 31, 2016 |
|--|-----------------------|-------------------|
| Corporate expenses | 22,522 | 150,982 |
| Write down of interest in mining properties | - | 1,424,097 |
| Reversal of accounts payable and accrued liabilities | - | (604,398) |
| Total assets | 11,635 | 11,164 |

| | March 21, 2017 | December 31, 2016 |
|---------------------------|-----------------------|-------------------|
| Corporate Expenses | | |
| Office and general | 7,522 | 62,123 |
| Consulting | 15,000 | 40,000 |
| Professional fees | - | 48,859 |

| | June 30, 2017 | December 31, 2016 |
|--|----------------------|-------------------|
| Outstanding share data | | |
| Issued and outstanding common shares | 58,032,579 | 58,032,579 |
| Outstanding options to purchase common shares | Nil | Nil |
| Outstanding warrants to purchase common shares | Nil | Nil |

Company Directors

As at the date of the report, the directors and officers of the Company were:

| | |
|----------------|--------------------------------------|
| Lisa McCormack | President and Director |
| Arvin Ramos | Chief Financial Officer and Director |

LIQUIDITY AND CAPITAL RESOURCES

During the period ended March 31, 2017, no funds were raised.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

COMMITMENTS, CONTINGENCIES AND OFF-BALANCE SHEET ARRANGEMENTS

The Company has no commitments for capital expenditures, no contingencies and no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As at September 30, 2017, certain shareholders loaned the Company \$6,400 (2016 - \$6,400) to cover some of the payables that became due. The loan is on-interest bearing, with no fixed terms of repayment, due on demand and is unsecured.

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its CEO, CFO, and its board of directors. These expenditures are summarized as follows:

| March 31, | 2017 | 2016 |
|--|-------------|-------------|
| Office, general and administrative relations | \$ 7,500 | \$ - |
| Consulting | \$ 15,000 | \$ - |

As at September 30, 2017, included in accounts payable and accrued liabilities is \$62,500 (December 31, 2016 – \$30,000) due to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties payables are due on demand, non-interest bearing and are unsecured.

FUTURE ACCOUNTING CHANGES

Standards issued but not yet effective up to the date of issuance of these financial statements are listed below. This list is of standards and interpretations issued that the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

IFRS 9 Financial Instruments (“IFRS 9”) covers the classification and measurement of financial assets and financial liabilities and the effective date is for annual periods on or after January 1, 2018, with earlier application permitted. The Company is still assessing the impact of adopting IFRS 9. Amendments to IFRS 9 also provide relief from the requirement to restate comparative financial statements for the effect of

applying IFRS 9. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of IFRS 9 has on the classification and measurement of financial instruments.

IFRS 15 – Revenue from Contracts with Customers. In May 2014, the IASB issued IFRS 15, “Revenue from Contracts with Customers”. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, “Revenue”, IAS 11, “Construction Contracts”, and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 must be applied in an entity’s first annual IFRS financial statements for periods beginning on or after January 1, 2017. Application of the standard is mandatory and early adoption is permitted. The Company has not yet determined the impact of the amendments on the Company’s financial statements.

FINANCIAL INSTRUMENTS

All financial assets are classified either held fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale. Also, all financial liabilities are classified as either fair value through profit or loss or other financial liabilities. All financial instruments are initially recorded on the balance sheet at fair value. After initial recognition, financial instruments are measured at the fair values, except for held-to-maturity investments, loans and receivables and other liabilities, which are measured at amortized cost.

The Company's financial assets and liabilities are classified and measured as follows:

| Asset/Liability | Classification | Measurement |
|--|-----------------------------------|----------------|
| Cash and cash equivalents | Fair value through profit or loss | Fair value |
| Accounts receivable | Loans and receivables | Amortized cost |
| Accounts payable and accrued liabilities | Other financial liabilities | Amortized cost |
| Loans payable | Other financial liabilities | Amortized cost |

RISKS AND UNCERTAINTIES

There are certain risk factors that could have material affects that are un-quantifiable at present due to the nature of the Company’s industry segment and other considerations.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company’s mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company’s mineral exploration and development activities will result in discoveries of commercially viable bodies or ore. The long-term profitability of the Company’s operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Commodity Prices

The price of the common shares in the capital the Company (“Common Shares”), its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of uranium, gold and/or other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company’s control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company’s revenues, if any, are expected to be in large part derived from mining and sale of precious, base and energy metals or interests related thereto. The effect of these factors on the price of these metals, and therefore the economic viability of any of the Company’s exploration projects, cannot accurately be predicted.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company’s properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company’s ability to obtain financing. The additional capital required to advance these properties is difficult to raise due to market conditions in the junior mining exploration sector.

Environmental, Aboriginal and, Permitting

All phases of the Company’s operations are subject to environmental regulation and aboriginal consultation in the jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and/or disposal of hazardous or mine waste. Environmental legislation and aboriginal consultation are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, in any, will not adversely affect the Company’s operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and develop them, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company’s ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Land Title

The Company has not sought formal title opinions on its mineral property interests in Canada. Any of the Company’s properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.