

ATEBA RESOURCES INC.

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

March 31, 2018

Management's discussion and analysis (MD&A) is current to May 15, 2018 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, 2017 and 2016 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.

In February 2017, the Company signed a loan agreement whereby the Elliott Lake property is used as collateral.

BASIS OF PRESENTATION

Selected Annual Financial Information

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

	Three months ended March 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016
	\$	\$	\$
Total Assets	56,581	55,922	11,164
Total Revenue	Nil	Nil	Nil
Net Income (loss)	(39,871)	(448,595)	453,416
Income (loss) per share – basic and fully diluted	(0.00)	(0.01)	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, 2018	December 31, 2017	September 30, 2017	June 30, 2017
	\$	\$	\$	\$
Total Revenue	nil	nil	nil	nil
Net income (loss)	(39,871)	(363,006)	(25,576)	(22,489)
Net income (loss) Per Share – basic and fully diluted	(0.00)	(0.01)	0.00	0.00
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
	\$	\$	\$	\$
Total Revenue	nil	nil	nil	nil
Loss	(37,524)	22,636	(16,176)	(5,229)
Loss Per Share – basic and fully diluted	0.00	0.00	0.00	0.00

Overall Performance

For the three months ended March 31, 2018, the Company' did not have any cash. The Company relies on the loan being provided by a related party.

Three Months ended March 31, 2018 and 2017

The Company incurred net loss of \$39,871 or \$0.00 per share for the three month period ended March 31, 2018 compared with a net loss of \$22,522 or \$0.00 a share for the comparable period in 2017.

Total office, general and investor relations costs amounted to \$7,371 in the three month period ended March 31, 2018 compared to \$7,522 in 2017. The Company expects to maintain the same level of expenses in the future.

For the period ended March 31, 2018 and 2017, consulting fees amounted to \$30,000 and \$15,000 respectively. A group of consultants came in in 2017 to help with the application of the revocation of the CTO and the number of consultants increased in 2018.

Professional fees amounted to \$2,500 during the three month period ended March 31, 2018 compared to \$nil in 2017.

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

	March 31, 2018	December 31, 2017
Corporate expenses	39,871	458,125
Reversal of accounts payable and accrued liabilities	-	(9,530)
Total assets	56,581	55,922
Corporate Expenses		
	March 31, 2018	December 31, 2017
Office and general	7,371	105,964
Consulting	30,000	148,182
Professional fees	2,500	203,979
Outstanding share data		
	March 31, 2018	December 31, 2017
Issued and outstanding common shares	132,372,384	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 this report, the directors and officers of the Company were:

Lisa McCormack	President and Director
Arvin Ramos	Chief Financial Officer and Director
Kelly Malcolm	Director
James Fairbairn	Director

LIQUIDITY AND CAPITAL RESOURCES

During the period ended March 31, 2018, no funds were raised. \$29,992 in cash was used from expenses, and other operations during the three month period ended March 31, 2018 (2017 - \$22). The funds were provided through a financing facility by a related party.

The Company issued 132,372,384 common shares to settle \$661,862 of liabilities.

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 March 31, 2018, certain shareholders loaned the Company \$6,400 (2017 - \$6,400) to cover some of the payables that became due. The loan is ono-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,	2018	2017
Office, general and administrative relations	\$ -	\$ 7,500
Consulting	\$ 15,000	\$ 15,000

As at March 31, 2018, included in accounts payable and accrued liabilities is \$10,000 (December 31, 2017–\$30,500) 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 16 – Leases – The standard was issued by the IASB on January 13, 2016, and will replace IAS 17, “Leases”. IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15 has also been applied. The Company is assessing the impact of this standard 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.