

ONE WORLD INVESTMENTS INC.
Management's Discussion and Analysis
For the Year Ended December 31, 2015

This Management Discussion and Analysis ("MD&A" or "Report") of the financial condition of One World Investments Inc. (an exploration stage company) ("One World" or the "Company") and results of operations of the Company, prepared April 28, 2016 (the "Report Date"), should be read in conjunction with the audited annual financial statements including the notes thereto for the years ended December 31, 2015 and 2014 (the "Financial Statements"), which are presented in accordance with International Financial Reporting Standards ("IFRS") and with the Company's accounting policies, as those are described in the notes to the Financial Statements.

The Financial Statements reflect the Company's restated statement of financial position as at December 31, 2014 and January 1, 2014, its statements of loss and comprehensive loss, cash flows, and changes in shareholders' deficit for the year ended December 31, 2014. Management conducted a review of certain accounting issues and determined that the following items required adjustment in the financial statements for the year ended December 31, 2014:

- Interest accrued on an outstanding loan balance was previously calculated on a compound basis when the simple method of interest was specified in the loan agreement terms; and
- Outstanding taxes payable balances relating to Part XII.6 taxes and associated penalties and interest were not fully accrued.

The misstatements identified resulted in an increase in opening accumulated deficit and current liabilities. Similarly, ending current liabilities increased along with ending deficit for the year ended December 31, 2014. The following describes the impact of the adjustments to the financial statements:

- The Company identified \$49,474 of interest that should have accrued on Part XII.6 taxes payable. An additional \$10,751 was identified as unrecorded late-filing tax penalties. As a result, total misstatement of \$60,225 was attributable to an understatement in the January 1, 2014 opening deficit of \$51,631 and \$8,594 attributable to the year ended December 31, 2014.
- The Company identified an error in the carrying value of loans payable and opening deficit as at January 1, 2014. The cumulative error was a result of a calculation error of ending balances at year-end 2013 and an inappropriate use of the compound method to calculate interest. As a result, both the opening deficit and opening loan payable balance was understated by \$784.

As at December 31, 2014, both the ending carrying value of the loan and interest expense for fiscal 2014 were overstated by \$829 as a result of the incorrect usage of the compound interest method and the cumulative carrying value error previously noted.

Additional discussion on the restatements is included in the Financial Statements.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. Unless otherwise indicated, all comparative financial information in this Report reflects the Company's restated amounts in its Financial Statements. Unless otherwise indicated, all dollars in this Report are in Canadian dollars.

This Report may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company cautions investors that any forward looking statements by the Company are not guarantees of futures performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to the risks and cautionary notices of this MD&A.

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DESCRIPTION OF BUSINESS

The Company was created by amalgamation, under the British Columbia Act, on November 9, 1982, under the name of Equus Petroleum Corporation. The amalgamating companies were; (a) Diana Exploration Ltd. (NPL) which was incorporated on April 13, 1966, (b) Arabian Petroleum Corporation, which was incorporated on November 18, 1977; and (c) Persian Petroleum Corporation, which was incorporated on January 25, 1978. On September 30, 1997, the Company changed its name to Nuequus Petroleum Corporation and consolidated its common stock on the basis of five old for one new share. On November 28, 2002, the Company changed its name to Equus Energy Corporation. On August 26, 2008, the Company consolidated its share capital on new share for ten old and changed its name to Habibi Resources Corp. Effective December 31, 2009 the Company changed its name to One World Investments Inc. and consolidated its share capital one new share for eight old. All current and comparative share and per share amounts have been retroactively adjusted to reflect the ten-for-one and eight-for-one consolidations.

The Company's common shares became listed on the Vancouver Stock Exchange on November 9, 1982. Until December 17, 2015, Company was listed on the TSX Venture Exchange (the "Exchange" or the "TSX.V") (Symbol OWI). Effective December 18, 2015, the Company's shares are listed on the NEX (symbol OWI.H).

The Company's administrative office is Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6 and its Registered and Records Office is 800 – 885 West Georgia Street, Vancouver, BC, V6E 2H6.

Highlights, significant events and transactions

On May 30, 2012 the Company entered into a definitive share purchase agreement, as amended on April 10, 2013 and November 13, 2013 (the "Chilean Agreement"), to purchase 80% of the issued and outstanding shares of Andes Silver S.A. Cerrada ("Andes"), a private Chilean company (see *Resource Properties* in this Report). The transaction was scheduled to close by February 28, 2014. On August 31, 2015 the Company elected not to proceed with this proposed reverse takeover transaction ("RTO").

As a result of the withdrawal of its RTO application to the Exchange and not pursuing any other active businesses, the Company was unable to maintain the requirements for a TSX.V Tier 2 company, and on December 19, 2015, the Company's listing transferred to the NEX Board of the TSX.V (the "NEX"), a separate board of the TSX.V. The Company shares are listed on NEX under the symbol OWI.H.

During the year ended December 31, 2015, there were changes to the members of the Board of Directors and the Officers of the Company, such that as at December 31, 2015 and at the Report Date, the Directors of the Company are Douglas Fulcher, Alan Williams and Terri Anne Welyki, the President and Chief Executive Officer of the Company is Douglas Fulcher, and the Chief Financial Officer and the Corporate Secretary of the Company is Jeannine Webb. Each of the Directors and Officers of the Company has many years of experience in their capacity within the junior mineral sector.

RESOURCE PROPERTIES

The Company is in the business of evaluating, and if deemed appropriate, acquiring interests in, exploring and developing, natural resource properties. The Company capitalizes all costs related to the mineral properties. The Board of Directors is responsible for a quarterly review of the properties and any decisions toward impairment. If the property is considered impaired, accumulated costs are expensed at that time.

In connection with the Chilean Agreement, the Company entered into a definitive share purchase agreement to purchase 80% of the issued and outstanding shares of Andes. Andes owns the titles in properties known as

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Chanarcillo, Yervas Buenas, Pircas, Chimbeos and Lomas Bayas properties (collectively, the "Chilean Properties"). The closing of the transaction was subject to a number of conditions, including satisfactory due diligence of Andes by the Company, completion of a financing by the Company for gross proceeds of \$1,600,000, TSX-V (the "Exchange") acceptance of National Instrument 43-101 compliant technical reports on the Chilean Properties, payment of a finder's fee, entry into a joint venture shareholders' agreement, shareholders and Exchange approval of the proposed name change and Exchange approval of the agreement. Consideration for the purchase consisted of payment of a non-refundable deposit of US\$25,000, the issuance of 21,000,000 common shares of the Company, a cash payment of \$276,750 and the granting of an aggregate 1% net smelter returns royalty payable with respect to each of the properties, subject to a maximum payment of US\$10,000,000 per property. On August 31, 2015 the Company elected not to proceed with the proposed RTO transaction with Andes.

At December 31, 2015 and the Report Date, the Company does not have any rights to resource properties, and is actively seeking property(ies) of merit.

RESULTS OF OPERATIONS

- **Quarter ended December 31, 2015 ("Quarter") results as compared with the quarter ended December 31, 2014 ("2014 Quarter")**

	Three months ended December 31,		Variance	
	2015 (\$)	2014 (\$)	(\$)	(%)
Professional fees	38,621	1,014	37,607	3,709
Management and director fees	7,882	14,500	(6,618)	(46)
Office, rent and phone	3,000	3,218	(218)	(7)
Transfer agent and filing fees	2,083	441	1,642	372
	51,586	19,173	32,413	169
Interest and financing costs	29,147	27,430	1,717	6
Foreign exchange loss	17,249	15,684	1,565	10
Exploration expenditures (recovery)	(5,645)	-	(5,645)	
Write off unrecoverable tax	26,884	-	26,884	
Impairment of other assets	-	24,957	(24,957)	(100)
	119,221	87,244	31,977	37

The Company had no revenue for the Quarter and 2014 Quarter. General administrative expenditures increased, as to \$51,586 for the Quarter and \$19,173 for the 2014 Quarter. Professional fees increased to \$38,621 for the Quarter and as compared with \$1,014 for the 2014 Quarter due to legal fees incurred to return the Company to trading on NEX, adjustments to accounting fees and the audit fee. Management and director fees decreased to \$7,882 for the Quarter as compared with \$14,500 for the 2014 Quarter as a result of change of directors and financial constraints. Interest and financing costs were incurred in respect of loans and promissory notes, and the Company incurred a foreign exchange loss in connection with of an amount due in US dollars. On October 10, 2015 the Company received \$5,645 from the Government of Alberta in respect of return of deposits on certain petroleum and natural gas leases. During the Quarter, the Company wrote off an unrecoverable sales tax in the amount of \$26,884. Management of the Company continues to monitor its expenditures in light of poor market conditions.

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- **Year ended December 31, 2015 (the "Period") compared with the year ended December 31, 2014 (the "Comparative Period")**

	Year ended December 31,		Variance	
	2015	2014	(\$)	(%)
	(\$)	(\$)		
Professional fees	55,366	18,369	36,997	201
Management and director fees	41,775	57,226	(15,451)	(27)
Office, rent and phone	12,000	12,218	(218)	(2)
Transfer agent and filing fees	12,220	4,836	7,384	153
	121,362	92,649	28,713	31
Interest and financing costs	96,802	88,337	8,465	10
Foreign exchange loss	91,165	36,852	54,313	147
Exploration expenditures (recovery)	(5,645)	-	(5,645)	
Write off unrecoverable tax	26,884	-	26,884	
Impairment of other assets	-	24,957	(24,957)	(100)
Net Loss and Comprehensive Loss	330,567	242,795	87,772	36

The Company had no revenue for the Period and the Comparative Period. General administrative expenditures increased in the Period by approximately 31% over the Comparative Period, primarily as a result of legal fees incurred to return the Company to trading on NEX, adjustments to accounting fees and the audit fee.

The foreign exchange loss pertains to an amount owing in US\$. The Company received \$5,645 (Comparative Period: \$Nil) in respect of exploration expenditures recovered from the Government of Alberta, and wrote off an unrecoverable sales tax in the amount of \$26,884 (Comparative Period: \$Nil).

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial information of the Company for the current eight quarterly periods ending with December 31, 2015:

Three months ended	Dec/15	Sept/15	June/15	Mar/15	Dec/14	Sept/14	June/14	Mar/14
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-	-	-	-	-
Loss before other items	119,221	83,003	35,285	93,058	87,244	62,903	37,688	54,960
Net Loss	119,221	83,003	35,285	93,058	87,244	62,903	37,688	54,960
Loss per share	0.02	0.02	0.01	0.02	0.02	0.01	0.01	0.01

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the Financial Statements.

	Year Ended December 31,		
	2015	2014	2013
	(\$)	(\$)	(\$)
Total revenue	-	-	-
Net loss and comprehensive loss	330,567	242,795	261,287
Loss per share	0.07	0.05	0.05
Total assets	647	27,279	70,932
Current liabilities	1,768,508	1,464,573	1,265,431
Cash dividends	-	-	-

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LIQUIDITY AND FINANCIAL CONDITION

As at December 31, 2015 and 2014, the Company had the following:

	December 31,	
	2015	2014
	(\$)	(\$)
Current assets		
Cash	647	395
Sales tax receivable	-	26,884
	647	27,279
Current liabilities		
Accounts payable and accrued liabilities	467,251	368,752
Loans payable	435,275	401,463
Promissory notes payable	579,083	429,448
Due to relate parties	286,898	264,910
	1,768,508	1,464,573
Working capital (deficit)	(1,767,861)	(1,437,294)

The Financial Statements are prepared on a 'going concern' basis, which contemplates that the Company will 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. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep any claims and property agreements in good standing. Current sources of funding are undetermined, and management continues to review potential financing options. The available funds are insufficient to continue operations for the ensuing year. Although the Company has been successful at raising funds in the past through the issuance of share capital and entering into loan agreements, there is no guarantee it will be successful or able to continue to do so in the future, and there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel

Key management personnel consists of current and former Directors and Officers of the Company, as to the President, the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), and the Corporate Secretary of the Company. At the Report Date, key management personnel consisted of Douglas Fulcher (President, CEO and a Director), Jeannine Webb (CFO and Corporate Secretary), and Alan Williams and Terri Anne Welyki (Directors).

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Fees incurred for services by key management personnel during the years ended December 31, 2015 and December 31, 2014 were as follows:

Services	Party	Year ended	Year ended
		December 31, 2015	December 31, 2014
		(\$)	(\$)
Management Fees	a company controlled by a former Director and Officer of the Company	7,500	27,226
	former Director and Officer of the Company	15,000	30,000
Professional Fees	an accounting firm of which a partner is a former Director and Officer of the Company	2,500	12,400
	a company owned by an officer of the Company	7,590	-
Rent	a company controlled by a former Director and Officer of the Company	3,000	12,000

The following amounts were owed to related parties as at December 31, 2015 and December 31, 2014:

	Year ended	Year ended
	December 31, 2015	December 31, 2014
	(\$)	(\$)
a company controlled by a former Director and Officer of the Company	105,700	94,675
former Director and Officer of the Company	77,500	62,500
an accounting firm of which a partner is a former Director and Officer of the Company	7,823	9,870
a company owned by an officer of the Company	7,590	-
	198,613	167,045
a company with a former Director in common	286,898	264,910
	485,511	431,955

During year ended December 31, 2015, \$198,613 (2014: \$167,045) was owing to related parties and were included in accounts payable and accrued liabilities, have no fixed terms of repayment, non-interest bearing and unsecured. Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the Period.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its assets and its ability to continue as a going concern, to pursue the development of its exploration and evaluation assets, if any, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity and cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets.

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

The Company is not subject to externally imposed capital restrictions, and there were no changes to the Company's approach to capital management during the period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

New accounting standards not yet adopted

- IFRS 7, "Financial Instruments: Disclosure" is effective (proposed) for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.
- IAS 1, "Disclosure Initiative" is effective for annual periods beginning on or after January 1, 2016.
- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
- IAS 24, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

Financial Instruments & Financial Risk Management

The Company has classified accounts payable and accrued liabilities, loans payable, promissory notes payables and due to related parties as other financial liabilities.

The carrying values of accounts payable and accrued liabilities, loans payable, promissory notes payables and due to related parties approximate their fair values due to the short-term maturity of these financial instruments.

Financial Risk Management

- (a) Credit risk
Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations.
- (b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company is exposed to liquidity risk.
- (c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, and foreign currency risk.
- (i) Interest rate risk
Interest rate risk consists of two components:
- (i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and
 - (ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.
- The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

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- (ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk as it holds a promissory note denominated in US Dollars. As at December 31, 2015, the carrying value of the promissory note was \$550,228 (2014: \$429,448). All other monetary assets and liabilities are denominated in Canadian dollars.

There were no changes during the year in the Company's approach to managing the above risks.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares, stock options and share purchase warrants issued and outstanding as at the period end are described in detail in the Financial Statements, and as at the Report Date are as follows:

At Report Date	
Common shares	5,055,506
Stock options	-
Warrants	-
Fully diluted	5,055,506

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions that have been approved by the board of directors. Management of the Company continues to review and evaluate potential exploration properties.

SUBSEQUENT EVENTS

- On February 11, 2016, the Company changed auditors, from Dale Matheson Carr-Hilton Labonte LLP to BDO Canada LLP.
- On March 1, 2016, the Company announced a non-brokered private placement ("Private Placement") of unsecured convertible notes (the "Convertible Notes") in the aggregate principal amount of up to \$400,000. The Convertible Notes will bear interest of 8% per annum, and any accrued but unpaid interest will mature on the date that is one year following the closing date (the "Maturity Date"). Each Convertible Note will be convertible into common shares (each, a "Share") of the Company at a price of \$0.05 per Share, and any accrued but unpaid interest thereon will be convertible into Shares at the price per Share which is the greater of (a) \$0.05 and (b) the Market Price (as that term is defined under the policies of the TSX.V) on the date of a conversion notice. In connection with the Private Placement, the Company may, subject to regulatory acceptance, pay finders' fees to parties on the proceeds raised.

RISKS AND UNCERTAINTIES RELATED TO THE COMPANY'S BUSINESS

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties, if any, will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment

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horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for gold, other precious metals and base metals. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company exercises the usual due diligence with respect to title to any properties in which it may have interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests, if any, may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon borrowing funds and/or selling equity in the capital markets to provide financing for its operations and any continuing exploration budgets. While the Company has been successful in obtaining financing from the capital markets in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its operations and exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

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Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets may comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, generally require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from its exploration activities. Even if the Company commences development of certain properties it may acquire an interest in, the Company may

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continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings. As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

ADDITIONAL INFORMATION

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

CAUTIONARY NOTICES

The Company's Financial Statements and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general

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market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.