NAVASOTA RESOURCES INC.
(formerly Anglo Aluminum Corp.)

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS
QUARTER ENDED JANUARY 31, 2015

The following discussion and analysis, prepared as of March 30, 2015 should be read together with the unaudited consolidated financial statements for the quarter ended January 31, 2015 and related notes attached thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the annual audited consolidated financial statements for the years ended April 30, 2014, April 30, 2013 and April 30, 2012, and the relevant Management Discussion and Analysis.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information related to Navasota is available for viewing on SEDAR at www.sedar.com. See also "Risk Factors" and "Forward Looking Statements" below.

Description of Business

Effective July 12, 2013 in connection with a share consolidation, the Company changed its name from Anglo Aluminum Corp. to Navasota Resources Inc. The Company effected a consolidation of its issued securities on a ten old for one new basis and, at the open of trading on July 12, 2013, the Company's common shares commenced trading on the TSX Venture Exchange on a 10:1 post-consolidated basis under the name Navasota Resources Inc. and under the trading symbol "NAV".

Navasota's focus continues to be the exploration of properties and to locating capital to develop its properties through joint venturers or others.

Performance Summary

Koba and Koumbia Bauxite Projects

On February 28, 2007 Navasota signed an option agreement with La Société AMIG Mining International S.A.R.L. ("AMIG") and its shareholders to earn and acquire up to 100% of the issued share capital of AMIG.

Effective March 26, 2009 AMIG changed its name to Société AMIG Navasota Mining International S.A.R.L. AMIG was the legal and recorded holder of one mineral exploration permit for two mining research licenses granted by the Ministry of Mines and Geology of the Republic of Guinea on May 10, 2006. The permit covered two contiguous areas aggregating 1,064 square kilometres, located in the prefectures of Télemélé (Koba) and Gaoual (Koumbia) (the Project), for the exploration of bauxite. An extension granted on August 27, 2014 expired on December 27th 2014 without the possibility for further extension and, as a result, Navasota no longer holds any interest in the project.

During the year ended April 30, 2013, the Company's management had reviewed the Koba-Koumbia bauxite property interest and determined to recognize an impairment to a nominal value of one dollar relating to uncertainty of the Company being able to realize the carrying value of the asset.

Mamou-Dalaba Bauxite Project

Mamou-Dalaba consists of three research licenses in one exploration permit totaling 934 km^2 situated in southwestern Guinea, 100 kilometers east of the capital, Conakry. The Mamou-Dalaba permit was in good standing until December 23, 2014 and is currently under application for extension.

Effective April 13, 2012, Navasota transferred all of the issued and outstanding shares of its wholly owned subsidiary, Societe Guineenne de Fer et de Bauxite, a company incorporated under the laws of the Republic of Guinea and that holds the Mamou-Dalaba bauxite exploration permit, to its subsidiary, Africa Bauxite Corporation.

During the year ended April 30, 2013, the Company's management reviewed the valuation of the Mamou-Dalaba bauxite property interest and determined to recognize an impairment to a nominal value of one dollar of its exploration and evaluation assets relating to this exploration permit due to certain economic uncertainties relating to this asset.

Results and Discussion of Operations

Navasota's focus continues to be the exploration of properties and to locating capital to develop its properties through joint venturers or others. Consequently, no operating income is shown or expected. For the quarter ended January 31, 2015, the Company incurred a net loss of $35,030 (2014- $61,087). The decrease in the net loss for the quarter is due to a decrease in wages and benefits. The reduction in exploration activity is due to the inability of the Company to raise exploration funds in today's capital market. As of January 31, 2014, the Company had current assets of $17,592 compared to current assets of $3,982 as at April 30, 2014, the increase stemming from loans from a Director of the Company. As of January 31, 2015, the Company's current liabilities were $505,835 compared to current liabilities of $321,742 as at April 30, 2014 (2013 - $250,057), the increase due to the Company's difficulty in raising capital. The inability to raise capital has had a significant effect upon the Company's cash flow.

Summary of Quarterly Results

	Jan 31/15 IFRS	Oct 31/14 IFRS	July 31/14 IFRS	Apr 30/14 IFRS	Jan 31/14 IFRS	Oct 31/13 IFRS	Jul 31/13 IFRS	Apr 30/13 IFRS
Total assets	$ 27,973	$ 26,338	$ 50,231	$ 28,730	$ 28,519	$ 34,447	$ 84,743	$ 92,162
Mineral properties & deferred costs	$ 1	$ 2	$ 2	$ 2	$ 2	$ 1,096	$ 2	$ 2
Working capital	$ (488,243)	$ (414,381)	$ (339,521)	$ (317,760)	$ (296,035)	$ (228,047)	$ (275,119)	$ (220,479)
Shareholders' (deficiency) equity	$ (477,862)	$ (392,961)	$ (316,437)	$ (293,012)	$ (268,980)	$ (197,590)	$ (216,701)	$ (158,345)
Revenues	$ --	$ --	$ --	$ --	$ --	$ --	$ 1	$ -
Net income (loss)	$ (84,901)	$ (76,523)	$ (23,426)	$ (49,728)	$ (71,389)	$ (88,465)	$ (31,512)	$ (5,152,335)
Earnings (loss) per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.62)

The changes in key financial data from February 1, 2013 to January 31, 2015 can be attributed to a decrease in fundraising through private placements, which led to a decrease in exploration activity and to an impairment of exploration and evaluation assets in the year ended April 30, 2013. Exploration activity is expected to remain slow in the next immediate quarters due to a tightness of liquidity in the world capital markets.

Liquidity

Navasota does not currently own or have an interest in any producing resource properties and has not yet derived any revenues from the sale of resource products. Navasota's exploration activities have been funded through the issuance of common shares pursuant to private placements and the exercise of stock options and warrants, and Navasota expects that it will continue to be able to utilize this source of financing until it develops cash flow from its operations. There can be no assurance, however, that Navasota will be able to obtain required financing in the future on acceptable terms, or at all.

	Jan 31, 2015	Jan 31, 2014
Net Loss and Comprehensive loss attributable to shareholders of the parent	$ (84,901)	$ (88,465)
Working Capital Deficiency	$ (488,243)	$ (296,035)

Capital Resources

Navasota does not have sufficient funds to meet its anticipated general and administrative expenses for the balance of this fiscal year. It is anticipated that additional financing will be required for general and administrative expenses during the current fiscal year.

Third Quarter Results

Navasota had a net loss of $84,901 (2014 - $88,465) and general and administrative expenses of $35,030 (2014 - $61,087) during the quarter ended January 31, 2015. Such expenses included:

		3 Months Ended Jan 31, 2015		Jan 31, 2014
Advertising	$	220	$	683
Consulting fees				
- Cash	$	-	$	-
- Share-based compensation	$	-	$	6,000
Depreciation	$	757	$	531
Management fees	$	19,500	$	22,500
Office and sundry	$	170	$	(657)
Professional fees	$	2,893	$	22,109
Property investigations	$	-	$	937
Rent	$	-	$	(1,183)
Transfer agent and regulatory fees	$	2,454	$	7,554
Shareholder communications	$	9,254	$	-
Share-based compensation	$	-	$	26,000
Travel and promotion	$	(218)	$	3,925
Wages and benefits	$	--	$	(27,212)
Gain (Loss) on disposal of equipment	$	16,344	$	(27,378)
Gain on settlement of debt	$	101	$	-
Foreign exchange gain	$	(30)	$	-
Impairment of exploration and evaluation assets	$	(66,286)	$	-
	$	84,901	$	88,465

Navasota has significantly reduced its expenditures due to a reduction in its ability to raise capital from private placements. Navasota had a working capital deficiency of $488,243 for the quarter ended January 31, 2015 compared to a working capital deficiency of $296,035 for the quarter ended January 31, 2014, the increase being attributable to the reduction in the ability to raise capital as noted above. During the quarter ended January 31, 2015, Navasota accrued $66,286 in exploration expenditures.

Related Party Transactions

The following related party transactions occurred during the quarters ended January 31, 2015 and 2014:

		QE Jan 31/15		QE Jan 31/14
Management fees paid/payable to a company controlled by a director of Navasota	$	19,500	$	22,500

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.

Significant Accounting Judgements and Estimates

The preparation of the condensed interim financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. The preparation of the condensed interim financial statements also requires management to exercise judgment in the process of applying the accounting policies. Changes in estimates, assumptions and judgments can have a significant impact on the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(a) Impairment of non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value. During the quarter ended January 31, 2015, the Company recognized an impairment of $66,286 (April 30, 2014 - $27,542) representing the carrying value of its Koba/Koumbia and Mamou-Dalaba exploration and evaluation assets.

(b) Useful life of property, plant and equipment

Equipment is depreciated over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the year and the carrying value of equipment. Total carrying value of equipment at January 31, 2015 was approximately $10,380 (January 31, 2014 - $27,053).

(c) Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for its mineral property interests under exploration. Once technical feasibility and commercial viability of a property interest can be demonstrated, it is reclassified from exploration and evaluation assets and subject to different accounting treatment. As at January 31, 2015, and 2014 management had determined that no reclassification of exploration and evaluation assets was required.

(d) Income taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Future Changes in Accounting Standards

The following new or amended accounting standards are not yet effective, and the Company has not completed its assessment of their impact on its consolidated financial statements.

IFRS 9 *Financial Instruments*

IFRS 9 was issued in November 2009, and subsequently revised in October 2010 and November 2013 as part of the International Accounting Standards Board's (the "IASB's") ongoing project to replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 will be effective for the Company May 1, 2018.

IFRS 9 introduces new requirements for the classification and measurement of financial assets, reducing the number of classifications from those in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The standard also includes guidance on the classification and measurement of financial liabilities, which largely carried forward the existing requirements in IAS 39. IFRS 9 was further amended during November 2013 to introduce new guidance related to hedge accounting. The final complete IFRS 9 was issued in July 2014, which included new guidance for impairment and other amendments.

IFRS 15 *Revenues From Contracts With Customers ("IFRS 15")*

IFRS 15 was issued in May 2014, replacing existing guidance related to revenue recognition. IFRS 15 will be effective for the Company on May 1, 2017.

IFRS 15 includes a single revenue recognition model based on the principal that revenue is recognized when control of a good or service is transferred to the customer. When appropriate, contracts with customers are divided into separate performance obligations, each of which represent promises to deliver distinct goods or services. IFRS 15 provides guidance for recognizing revenue from performance obligations that are delivered at a point in time, or delivered over time. IFRS 15 also includes additional disclosure requirements.

Off-Balance Sheet Arrangements

Navasota does not have any off-balance sheet arrangements affecting its current or future operations or conditions.

Financial Instruments

The Company's financial instruments are exposed to certain financial risks, being credit risk, liquidity risk, and market risk, which are defined as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The Company deposits the majority of its cash with high credit quality financial institutions in Canada and as a result, the Company considers its credit risk to be minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity risk by maintaining adequate cash balances.

The Company's expected source of cash flow in the upcoming year will be through equity financing and future loan facilities. Cash on hand at January 31, 2015 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. Therefore, the Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof.

(c) Market risk

Market risk consists of interest rate risk, foreign currency risk and other price risk. These are discussed further below.

(i) Interest rate risk

Interest rate risk consists of two components:

- 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.
- 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.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

(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 to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk with respect to cash and accounts payable and accrued liabilities, as a portion of these amounts are denominated in Australian and US dollars as follows:

	AUSTRALIAN DOLLARS				US DOLLARS			
		January 31, 2015		January 31, 2014		January 31, 2015		January 31, 2014
Cash	$	--	$	--	$	240	$	360
Accounts payable and accrued liabilities	$	53,881.16	$	31,097	$	88,575	$	74,189
Rate to convert to $1.00 CDN		0.9870		0.9720		1.2711		1.1138

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currency. The Company has not entered into any foreign currency contracts to mitigate this risk.

(iii) Other price risk

The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(d) Fair value of financial instruments

The fair values of the Company's amounts receivable, accounts payable and accrued liabilities and loans payable approximate their carrying values because of the short-term nature of these instruments.

The Company uses a fair value hierarchy that categorizes inputs used in valuation techniques to measure the fair value of financial instruments:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is all classified at Level 1 of the fair value hierarchy. The Company's remaining financial instruments are classified as Level 2. There were no transfers of financial instruments between levels of the hierarchy during the nine months ended January 31, 2015 and the year ended April 30, 2014.

Disclosure of Outstanding Share Data

	Mar 30/15	Apr 30/14
Authorized common shares without par value	Unlimited	Unlimited
Issued	10,330,529	10,330,529
Options Outstanding	973,000	5,149,000
Warrants Outstanding	1,650,000	Nil

Investor Relations

Investor relations activities are currently being conducted by management.

Disclosure controls and procedures and internal control over financial reporting

On November 23, 2007, the British Columbia Securities Commission exempted TSX Exchange Venture issuers, such as the Company, from certifying disclosure controls and procedures as well as internal controls over financial reporting as of December 31, 2007, and thereafter. Upon adopting those requirement changes, the Company currently files basic certificates, which do not include assessments relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109.

Risk factors

Exploration-stage mineral property interest companies face a variety of risks and, while unable to eliminate all of them, Navasota aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Navasota closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions.

Environmental laws and regulations could also impact the viability of a project. Navasota has ensured that it has complied with these regulations, but there can be changes in legislation outside Navasota's control that could also add a risk factor to a project.

Operating in a specific country has legal, political, and currency, risks that must be carefully considered to ensure their level is commensurate to Navasota's assessment of the project.

Forward Looking Statements

This discussion includes certain forward-looking statements with respect to various issues including upcoming events. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Navasota believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future results and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continuing availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future results and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Navasota's management on the date the statements are made. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. Navasota will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. Unless otherwise required by applicable securities laws, Navasota expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise.