Admiral Bay Resources Inc.

MANAGEMENT DISCUSSION & ANALYSIS

FORM 51-102F1

For the six-month period ended January 31, 2019

March 26, 2019

This management's discussion and analysis provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the six-month period ended January 31, 2019, compared to the six-month period ended January 31, 2018. This report prepared as at march 26, 2019 intends to complement and supplement our condensed interim financial statements (the "financial statements") as at January 31, 2019 and should be read in conjunction with the financial statements and the accompanying notes, for the period ended January 31, 2019, which have been prepared in according with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Admiral Bay", we mean Admiral Bay Resources Inc., as it may apply.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

OVERVIEW AND DESCRIPTION OF BUSINESS

Admiral Bay Resources Inc. ("the Company") was originally incorporated under the name Riviera Explorations Ltd. pursuant to the Business Corporations Act (British Columbia) on September 3, 1987. In 1993 the Company changed its name to Kentucky Oil & Gas Inc., and in 1994 to Integrated Card Technologies Inc., in 1997 to Arizona Ventures Ltd., and on August 31, 1998 to Admiral Bay Resources Inc. The Company was a listed issuer on the TSX-V under the symbol "ADB". On December 6, 2011 a Cease trade order was issued by the director of the BCSC for not meeting the required financial statements filing requirements.

On February 23, 2016, the BCSC issued a Partial Revocation Order to solely permit each of the Definitive Agreement, including the Funding Provision, and the Reorganization Agreement. The Company proposed to negotiate a Definite Agreement to enter into an amalgamation agreement with an Alberta corporation and a British Columbia corporation, both to be created, the Reorganization Agreement. The Definitive agreement would also contain the Funding Provision to cover the costs to bring the required filings up to date. The Definite Agreement was not completed.

OVERVIEW AND DESCRIPTION OF BUSINESS (CONTINUED)

On May 16, 2018, the Company received the following revocation orders:

- Revocation Order dated May 16, 2018 from the British Columbia Securities Commission to a Cease Trade Order ("CTO") previously issued on December 6, 2011; and
- Revocation Order dated May 16, 2018 from the Alberta Securities Commission to a CTO previously issued on March 5, 2012.

The CTOs were issued by the BCSC and the ASC, as a result of the failure of the Company, under its previous management, to file annual audited financial statements and related management discussion and analysis within the required time. The Company has addressed all of the outstanding filing deficiencies and brought its continuous disclosure records on SEDAR up to date. As a condition for receiving the revocation orders, the Company has provided the Commissions with an undertaking to hold its annual shareholders' meeting within three months after the CTOs are revoked.

Management is currently seeking new opportunities as it does not hold any material resource property interests at this time.

The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on emerging unconventional gas production. Admiral Bay's registered office is located at 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

Announcements

As of the date of this MD&A, the Company announced the following:

- The resignation of Johannes van der Linde, Eugene Beukman, Joel Dumaresq and Steven Tedesco from the Board of Directors; and,
- The appointment of Rajendra Kushwah, Dr. Rahul Kushwah, and Michelle Butler.
- The Company entered into a non-binding letter of intent with Cultivar Holdings Ltd. With respect to a reverse take-over transaction which would ultimately result in the Company's common shares being listed on the Canadian Securities Exchange.

Equity

During the period ending January 31, 2019 there were no equity transactions.

During the year ended July 31, 2018, the following equity transactions were completed:

On July 25, 2018, the Company completed a non-brokered private placement and issued an aggregate of 6,000,000 common shares for gross proceeds of $6,000. The Company intends to use the private placement funds for working capital purposes.

On July 11, 2018 the Company consolidated its share capital on a one-for-ten basis. All share and per share information have been restated to reflect this consolidation for all periods presented.

During the year ending July 31, 2017 there were no equity transactions.

OVERALL PERFORMANCE

At January 31, 2019, the Company had no revenue had accumulated losses of $50,268,885 (July 31, 2018 - $50,255,790) since its inception and has negative working capital of $83,401 (July 31, 2018 - $70,306). The Company incurred losses of and reported a net loss of $13,095 (2018 - $11,720) for the six- month period.

BUSINESS STRATEGY

Management is currently seeking new opportunities as it does not hold any material resource property interests at this time. The Company is engaged in the business of acquiring, exploring and developing natural resource properties, with a focus on emerging unconventional gas production.

RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the summary of quarterly results that conform to IFRS standards.

	Three- month period ended January 31,		**Six- month period ended January 31,**	
	2019	2018	**2019**	2018
	$	$	**$**	$
Administrative Expenses				
Office and miscellaneous	**62**	336	**477**	336
Professional fees	**7,500**	1, 500	**7,500**	3,385
Rent	**-**	3,000	**-**	6,000
Transfer agent and filing fees	**2,395**	1,999	**5,118**	1,999
	9,957	6,835	**13,095**	11,720
Net (loss) and comprehensive (loss) for the periods	**(9,957)**	(6,835)	**(13,095)**	(11,720)
(Loss) per share - basic and diluted	**(0.00)**	(0.01)	**(0.00)**	(0.02)
Weighted average number of shares outstanding – basic and diluted	**6,514,249**	514,249	**6,514,249**	514,249

For the six-month period ended January 31, 2019 compared to the six-month period ended January 31, 2018

The Company recorded net loss of $13,095 for the six-month period ended January 31, 2019 compared to a net loss of $11,720 for the six-month period ended January 31, 2018. Some of the significant charges to operations are as follows:

- Professional fees of $7,500 (2018 - $3,385) include general corporate legal, audit and accounting for the six-month period.
- Rent expense of $nil (2018 - $6,000) for the period.
- Transfer agent and filing fee of $5,118 (2018-$1,999) for the period.

Cash flow Analysis

Operating activities
During the period ended January 31, 2019 and 2018, cash used in operating activities was $47,124 and $14,287, respectively. During the six month period ended January 31, 2019, the Company paid off accounts payable of $39,967 primarily utilizing the cash from financing activities for $36,999.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Jan 31 2019 $	Oct 31 2018 $	Jul 31 2018 $	Apr 30 2018 $	Jan 31 2018 $	Oct 31 2017 $	Jul 31 2017 $	Apr 30 2017 $
Deficit and Cash Flow								
Net income (loss)	(9,957)	(3,138)	(20,362)	(10,603)	(6,835)	(4,885)	(1,500)	(2,050)
Basic and diluted loss per share	(0.00)	(0.00)	(0.03)	(0.02)	(0.01)	(0.01)	(0.00)	(0.00)
Balance Sheet								
Total Assets	1,608	15,840	17,671	12,838	20,232	2,821	2,652	2,652

Over the last eight quarters operational expenses fluctuated mainly due to professional fees and rent charges as spending as well as attempts to preserve cash spending on general and administrative and the fact that operations have been put on hold for a period of time. The quarter ending October 31, 2017 and January 31, 2018 shows increased expenses as it includes rental expenses. The Company had no rental obligations in the comparative periods. The quarters ended January 31, 2019 and 2018 also included transfer agent and filing fees to comply with its filing requirements. The quarter ending July 31, 2018 and April 30, 2018 show increased expenses as it includes rental expenses and filing fees.

LIQUIDITY AND CAPITAL RESOURCES

The annual financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through loans, debentures and future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise future plans depending on its working capital position.

As at January 31, 2019 the Company had a working capital deficiency of $83,401 (July 31, 2018 - $70,306). Current assets primarily consisted of, cash of $893 (July 31, 2018 - $11,018), receivables of $715 (July 31, 2018 - $6,653). Current liabilities, being loans payable of $68,525 (July 31, 2018 - $31,526), accounts payable and accrued liabilities as at January 31, 2019 amounted to $16,484 (July 31, 2018 - $56,451). Refer to the condensed interim financial statements dated January 31, 2019 and the annual financial statements for the year ended July 31, 2018 for more information on the use of cash in operating, investing and financing activities.

Other than the above mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or future equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

DIRECTORS AND OFFICERS

The Directors and Officers of the Company for the period ended January 31, 2019 are as follows:

Rajendra Kushwah	CFO and Director
Rahul Kushwah	CEO and Director
Michelle Butler	Director

TRANSACTIONS WITH RELATED PARTIES

Key management compensation was $nil for the period ended January 31, 2019 and 2018.

During the six-month period ended January 31, 2018 and 2017, the Company has identified its directors and certain senior officers as its key management personnel. No post-employment benefits, other long-term benefits and termination benefits were incurred during the periods ended January 31, 2019 and 2018.

The amounts due to related parties consist of the following as at January 31, 2019 and July 31, 2018:

	January 31, 2019 $	July 31, 2018 $
Included in accounts payable	-	25,474
Included in loans payable	-	21,526
Total	-	47,000

The amounts due to the related parties are unsecured, non-interest bearing and due on demand.

ADOPTION OF SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended July 31, 2018.

The preparation of condensed interim financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Several amendments to existing accounting standards became effective January 1, 2018 and were first adopted by the Company commencing August 31, 2018:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. As the Company does not have any revenue from customers, this change had no impact on the financial statements.

IFRS 9 Financial Instruments

A finalized version of IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements for classification and measurement of financial assets and liabilities; impairment of financial assets; hedge accounting; and derecognition of financial assets and liabilities carried forward from IAS 39. This change had no impact on the financial statements.

New Standards and Interpretations Not Yet Adopted

The Company will be required to adopt the following standards and amendments issued by the IASB, as described below.

Applicable to the Company's annual period beginning on January 1, 2019:

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

The Company has not early-adopted this standard and is currently assessing the impact that the standard will have on the condensed interim financial statements.

FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash, loans payable, and accounts payable. The carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

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

FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings and customers with no history of default.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient liquidity to meet its financial obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are insufficient funds to meet its short-term business requirements, taking into account that there are no cash flows from operations and its holdings of cash and cash equivalents are inadequate to meet its anticipated obligations.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As at January 31, 2019, the Company had a working capital deficiency of $83,401 (July 31, 2018 - $70,306). In order to meet its longer-term working capital, the Company intends on securing further financing to ensure that those obligations are properly discharged. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more operating activities. The Company's financial liabilities generally have contractual maturities of 30 days and are subject to normal trade terms. The Company does not have sufficient working capital to carry out all budgeted programs in fiscal 2019 and must secure additional financing during fiscal 2019 to avoid disruption in planned expenditures.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

a) Interest rate risk

   Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company has non-material exposure at January 31, 2019 to interest rate risk through its financial instruments.

b) Foreign currency risk

   The Company's financial assets and liabilities are not exposed to foreign currency risk.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Going Concern

The condensed interim financial statements for the period ended January 31, 2019 have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties may cast a significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given the volatile and uncertain financial markets.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At January 31, 2019, the Company had a deficit of $50,268,885 (July 31, 2018 - $50,255,790) and a negative working capital of $83,401 (July 31, 2018 - $70,306).

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the statement of financial position.

Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue suitable business opportunities and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage and has not achieved commercial operations from its projects, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' deficiency. 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 the capital structure, the Company may attempt to issue debt, in the future issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares monthly and annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations. The Company is uncertain as to whether its current capital resources will be sufficient to carry its future exploration and development plans and operations through its current operating period and, accordingly, management is reviewing the timing and scope of current exploration plans and is also pursuing other financing alternatives to fund the Company's operations. There are no changes in the Company's approach to capital management.

Outstanding Share Data

The table below presents the Company's common share data as of December 20, 2018.

	Number of common shares	Share Price	Expiry Date
Common Shares, issued and outstanding *	**6,514,249**	**N/A**	**N/A**
Stock options convertible into common shares	**Nil**	**N/A**	**N/A**
Warrants convertible into common shares	**Nil**	**N/A**	**N/A**
Total outstanding – fully diluted	**6, 514,249**	**N/A**	**N/A**

*On July 11, 2018 the Company consolidated its share capital on a one-for-ten basis. All share and per share information have been restated to reflect this consolidation for all periods presented.

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, 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 favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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 may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. 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 productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Admiral Bay's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the period ended January 31, 2019. These statements are available on SEDAR - Site accessed through www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADMIRAL BAY RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2019

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions except as otherwise disclosed in this MD&A. Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Forward Looking Information

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements for the year ended July 31, 2018, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for 2019. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.