

FIBRESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED APRIL 30, 2019

In Canadian Dollars

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of Fibresources Corporation's ("Fibresources", or the "Company") performance, financial condition, and future prospects has been prepared as of June 28, 2019. This MD&A is prepared in accordance with section 2.2.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), which contemplates venture issuers providing quarterly highlights reporting by way of a brief narrative update about the business activities, financial condition, financial performance and cash flow of the Company. This MD&A should be read in conjunction with the Company's unaudited financial statements for the three months ended April 30, 2019. They should also be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended January 31, 2019 and 2018 which have been prepared using International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

DESCRIPTION AND OVERVIEW OF BUSINESS

The Company is currently listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "FB"; although it has been suspended from trading since 2009.

On September 11, 2009 the British Columbia Securities Commission (BCSC) issued a cease trade order ("CTO") against the Company as a result of the Company's failure to file its financial statements for the fiscal year ended January 31, 2009. On December 15, 2009 the Alberta Securities Commission (ASC) also issued a Cease Trade Order against the Company. Both CTOs remain in place as of the date of this MD&A. As a result of the CTOs: (i) trading of the Company's share on the TSXV was suspended (and such trading suspension remains in place as of the date of this MD&A), and (ii) the Company is precluded from issuing or trading in any of its securities, or in undertaking any act in furtherance of a trade in its securities.

On May 30, 2019 the Company filed its audited annual financial statements for the fiscal years ended January 31, 2019 and 2018, along with corresponding MD&A and certifications. On June 12, 2019 the Company also filed (i) its Statement of Executive Compensation, (ii) disclosure regarding its Audit Committee, and (iii) its Statement of Corporate Governance.

On June 12, 2019 the Company made application to the BCSC and the ASC for revocation of the CTOs. Those applications remain outstanding, and the Company has not received any comments, as of the date of this MD&A.

Fibresources has no active business or ongoing operations and as a consequence the Company does not generate any operating income or positive cash flow. The Company will also need to raise further capital for general and administrative purposes. However, with the CTOs in place there is no opportunity to raise any capital.

ANALYSIS OF OPERATIONS

1. As a consequence of the CTOs, the suspension from trading on the TSXV, and of having no business or assets, the Company reports that it has been inactive during the three months ended April 30, 2019. No management fees (April 2018 - \$25,618) or professional fees (April 2018 - \$4,500) were incurred, and the only expense was \$1,250 for regulatory filings (April 2018 - \$1,250).
2. The Company remains in a difficult financial condition, in that as at April 30, 2019, the Company had a working capital deficiency of \$1,758,210 (2018 – \$1,756,960) and an accumulated deficit of \$7,110,770 (2018- \$7,109,520). The Company has no source of revenue or cash flow and does not have sufficient cash requirements to meet its administrative overhead. Due to the Company's inactivity, there are no material differences of changes since April 30, 2018.
3. There are no known trends, risks or demands affecting the Company except that should the Company be unsuccessful in obtaining revocation orders to the outstanding CTOs, the Company will likely be unable to ever carry on any active business.

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4. The major operating milestones affecting or pertaining to the Company are: (i) obtain revocation orders from the BCSC and the ASC to the CTO's; (ii) raise sufficient financing to settle its outstanding liabilities and to allow the Company to seek new business opportunities; and (iii) seek to resume trading on the TSXV or another stock exchange in Canada. As to the CTO revocation orders, management arranged sufficient funds to pay for the audit of the Company's January 31, 2019 financial statements and to pay for the costs of applying for and obtaining the revocation orders. Due to the CTOs, no steps have been taken with respect to the other milestones.
5. There are no commitments, expected or unexpected events, or uncertainties that materially affected the Company's operations, liquidity or capital resources in the interim period or are reasonably likely to have a material effect going forward; save and except for the uncertainty pertaining to (i) obtaining revocation orders to the CTOs, and (ii) if successful in obtaining such revocation orders, that the Company will be successful in raising additional financing or finding any new business opportunity on terms acceptable to the Company, or at all.
6. There are no significant changes from disclosure previously made about how the Company was going to use proceeds from any financing.
7. There are no significant transactions between the Company and related parties that occurred in the interim period.