VINERGY RESOURCES LTD.

(the "Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MAY 31, 2014

The following Management's Discussion and Analysis, prepared as of July 25, 2014, should be read together with the consolidated interim financial statements for the three month period ended May 31, 2014 and the related notes attached thereto. These consolidated interim financial statements and MD&A include the results of operations and cash flows for the three month period ended May 31, 2014 and the reader must be aware that historical results are not necessarily indicative of the future performance. The reader may also wish to refer to the Company's audited financial statements and MD&A for the year ended February 28, 2014. All amounts are reported in Canadian dollars.

The aforementioned documents and additional disclosures pertaining to the Company's press releases and other information are also available on the SEDAR website www.sedar.com.

Certain statements contained in this interim management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of The Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Vinergy Resources Ltd. (the "Company") was incorporated as Vanguard Investments Corp. on March 20, 2001 under the provisions of the Alberta Business Corporations Act. On May 10, 2011, the Company changed its name to Vinergy Resources Ltd. and continued the Company's registered jurisdiction from Alberta to British Columbia. The Company's head office is located at 6012 – 85 Avenue, Edmonton, Alberta, T6B 0J5 and its shares are listed on the Canadian Securities Exchange under the symbol VIN.

On November 30, 2009, the Company entered into a Share Purchase Agreement (the "Agreement") with Zeus Energy Inc. ("Zeus") and its shareholders to acquire 100% of the issued and outstanding shares of Zeus. Zeus was incorporated on November 7, 2007 under the Alberta Business Corporations Act. Since the closing of the Agreement on November 30, 2009, the Company has been in the business of oil and gas acquisition, exploration and development.

During the year ended February 28, 2014 the Company incorporated six subsidiary companies: Arq Graphite Inc, 0990756 BC Ltd., Jonpol Rare Earths Inc., Leucadia Finance Partners Inc., Wayzata Film Finance Inc., and Wedona Uranium Inc. As at May 31, 2014, these subsidiaries had cash as their sole asset and had only a nominal number of transactions since incorporation. On January 14, 2014, the Company entered into an arrangement agreement with each of its six subsidiaries to effect a plan of arrangement. The plan of arrangement was entered into in an effort to differentiate the Company's assets and intended business operations. By undertaking the plan of arrangement, the Company intends to focus on its Nipisi Land Properties and to spin off and divest its rights and interest in the assets and intended business operations of its subsidiaries. Shareholders will receive from each subsidiary the number of common shares equal to the issued and outstanding common shares of the Company held by the shareholder as of the share distribution record date, multiplied by a conversion factor.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	2014 $	2013 $	2012 $
Total revenue	–	–	–
Net loss for the year	(163,720)	(98,295)	(182,445)
Basic and diluted loss per share	(0.01)	–	(0.01)
Total assets	77,274	15,049	57,589
Total long-term financial liabilities	25,000	162,368	134,298

Results of Operations

During the three month period ended May 31, 2014, the Company incurred a net loss of $34,757 compared to a net loss of $30,527 for the three month period ended May 31, 2013.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	May 31, 2014 $	February 28, 2014 $	November 30, 2013 $	August 31, 2013 $
Revenue	–	–	–	–
Net loss for the period	(34,757)	(73,452)	(25,187)	(34,554)
Basic and diluted loss per share	0.01	0.01	0.00	0.00

	May 31, 2013 $	February 28, 2013 $	November 30, 2012 $	August 31, 2012 $
Revenue	–	–	–	–
Net loss for the period	(30,527)	(7,991)	(37,899)	(12,441)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Liquidity and Capital Resources

At February 28, 2014, the Company had cash of $30,833 and a working capital deficiency of $574,665.

The Company is actively seeking opportunities to provide shareholder value. Although historically the Company has been involved in oil and gas exploration and production, future prospects will not necessarily be restricted or limited to this sector or business. While management is confident that it will be able to raise any funds that may be required to meet the Company's needs for the next year, there can be no assurance that these funds will be available on terms acceptable to the Company in the future.

The Company has a $215,000 convertible debenture due on January 16, 2015.

Operating activities

For the three month period ended May 31, 2014, the Company's operating activities used cash of $4,240 compared to $11,644 for the three month period ended May 31, 2013. The decrease in cash used in operating activities is due to increases in items not involving cash, amounts receivable and a decrease in accounts payable and accrued liabilities during the three month period ended May 31, 2014 compared with the three month period ended May 31, 2013.

Investing activities

The Company did not use or receive any money from investing activities during the three month period ended May 31, 2014 and May 31, 2013.

Financing activities

The Company did not use or receive any money from financing activities during the three month period ended May 31, 2014, during the three month period ended May 31, 2013 the Company received $20,000 pursuant to a loan agreement.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged during the year ended February 28, 2014.

Related Party Transactions

(a) For the three month period ended May 31, 2014, the amount of $7,200 (2013 – $7,200) was incurred to the President of the Company for management fees.

(b) For the three month period ended May 31, 2014, the amount of $4,800 (2013 - $4,800) was incurred to the spouse of the President of the Company for professional fees.

(c) As at May 31, 2014, the amount of $241,486 (February 28, 2014 - $228,114) is owed to the President of the Company and companies controlled by the President of the Company which is non-interest bearing, unsecured, and due on demand.

(d) As at May 31, 2014, the amount of $74,600 (February 28, 2014 - $69,800) is owed to the spouse of the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(e) As at May 31, 2014, the amount of $400 (February 28, 2014 – $400) is owed to a company controlled by a director of the Company, which is non-interest bearing, unsecured, and due on demand.

Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's balance sheet as at May 31, 2014 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, May 31, 2014 $
Cash	30,833	–	–	30,833

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, amounts due to related parties, loans payable, and convertible debenture, approximate their carrying values due to the relatively short-term maturity of these instruments. The fair value of the convertible debenture is estimated to approximate its carrying value based on borrowing rates currently available to the Company for a loan with similar terms.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. As the Company does not have any producing assets or any current programs for exploration management considers the Company's commodity price risk to be minimal.

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the consolidated interim financial statements for the three month period ended May 31, 2014 to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

Authorized: Unlimited common shares without par value

As at July 25, 2014, the Company had 26,333,330 shares issued and outstanding.

Share Purchase Warrants

As at July 25, 2014, there were no share purchase warrants outstanding.

Stock Options

As at July 25, 2014, the Company had no stock options issued and outstanding.

Accounting Standards Issued But Not Yet Effective

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the three month period ended May 31, 2014, and have not been applied in preparing these consolidated interim financial statements.

IFRS 9, *Financial Instruments* (New)
IFRS 10, *Consolidated Financial Statements* (Amended)
IFRS 11, *Joint Arrangements* (New)
IFRS 12, *Disclosure of Interests in Other Entities* (New)
IAS 27, *Separate Financial Statements* (Amended)
IAS 32, *Financial Instruments: Presentation* (Amended)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the consolidated interim financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated interim financial statements.

Subsequent Event

On June 17, 2014, the Company completed the plan of arrangement, pursuant to which the Company spun out various assets held into its newly incorporated companies, as follows:

- 0990756 BC Ltd. acquired the Company's right to the purchase and sale agreement with TBG Capital Inc in regards to a property in Leduc, Alberta;
- Arq Graphite Inc. has acquired the Company's mineral property option for the ARQ Properties located in Ontario;
- Jonpol Rare Earths Inc. acquired the Company's mineral property option for the Hyman Property located in Sudbury, Ontario;
- Leucadia Finance Partners Inc. acquired the Company's rights to a merchant banking business plan;
- Wayzata Film Finance Inc. acquired the Company's interest in a letter of intent to acquire a 100% of the issued and outstanding shares of a privately held company with a focus on the distribution, production and financing of motion pictures, news media and television assets; and
- Wedona Uranium Inc. acquired the Company's mineral property option for the RCU Properties located in Ontario.

Under the terms of the arrangement, the Company's shareholders received one common share of each of the six spun out companies for each Company share held as at June 5, 2014.