DYNAMIC OIL & GAS EXPLORATION INC.

(*Formerly Dominion Energy Inc.)*

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of April 30, 2015, should be read in conjunction with the financial statements of Dynamic Oil & Gas Exploration Inc. (*formerly Dominion Energy Inc.)* ("the Company" or "Dynamic") for the year ended December 31, 2014. The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's financial statements for the year ended December 31, 2014, 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.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of April 30, 2015.

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 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 AND UNCERTAINTIES" in this MD&A.

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.

COMPANY DESCRIPTION

Dynamic Oil & Gas Exploration Inc. was incorporated under the Alberta Business Corporations Act on November 23, 2004. The Company's main activities during the year ended December 31, 2014 have been maintaining its public listing and pursuing potential business opportunities as they arise. The Company is listed on the TSX Venture Exchange's NEX board under the trading symbol "DME.H".

OVERALL PERFORMANCE

Highlights:

- On January 28, 2014, the Company announced the appointment of Matthew Anderson as the CFO of the Company. Mr. Anderson filled the vacancy created by the resignation of Robert McMorran as the Company's CFO, effective as of January 24, 2014. Mr. McMorran continues to serve as a director of the Company as well as the Company's corporate secretary.

- On February 11, 2014, the Company announced that Lucien Celli was appointed to the Company's Board of Directors on February 4, 2014. Gavin McMillan resigned from the Board of Directors on February 21, 2014.

- On February 21, 2014, the Company granted 3,000,000 stock options to directors, officers and consultants of the Company at an exercise price of $0.10 per share up to February 21, 2019.

- On June 27, 2014, the Company announced that changed its name to Dynamic Oil & Gas Exploration Inc. The Company also announced that George Moen was elected to the Company's Board of Directors at the June 27, 2014 Annual General Meeting of shareholders. Lucien Celli did not stand for re-election as a director. The current composition of the Board of Directors is Gunther Roehlig (CEO), Robert McMorran and George Moen.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited financial information of the Company for the years ended December 31, 2014, 2013 and 2012:

	2014 $	2013 $	2012 $
Total Revenues	-	-	-
Loss	(447,020)	(778,975)	(591,330)
Loss Per Share (basic and diluted)[1]	(0.01)	(0.02)	(0.02)
Total Assets	57,693	322,230	126,570
Long Liabilities	42,338	66,444	333,175
Dividends Declared	-	-	-

[1] The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

The loss for the year ended December 31, 2014 decreased as the Company focused on preserving capital and limiting expenses.

RESULTS OF OPERATIONS

The Company recorded a loss of $447,020 ($0.01 per share) for the year ended December 31, 2014 as compared to a loss of $778,975 ($0.01 per share) for the year ended December 31, 2013. The table below details certain non-cash or unusual transactions that for the purposes of this discussion have been adjusted out of the reported loss for the years ended December 31, 2014 and 2013 to produce an adjusted loss that forms a better basis for comparing the year over year operating results of the Company.

	2014 **$**	**2013** **$**
Loss for the year as reported	(447,020)	(778,975)
Add (deduct):		
Amortization	570	-
Foreign exchange loss	611	2,888
Gain on forgiveness of debt	-	(34,111)
Loss on debt assignment	-	400,000
Share-based payments	206,589	-
Adjusted loss for the year(1)	(239,250)	(410,198)

(1) Adjusted loss for the year is not a term recognized under IFRS.

Comments regarding certain of these items are as follows:

- Foreign exchange loss is based on fluctuations in the exchange rate between the Canadian dollar and the US dollar. Certain liabilities are denominated in US dollars.
- The gain on forgiveness of debt is based on settling liabilities for amounts below book value.
- The loss on debt settlement resulted from assuming debt from BidCactus, LLC that originated from arm's-length parties of the Company providing bridge loans to BidCactus, LLC.
- Share-based payments is a result of the Company granting 3,000,000 stock options at a fair value of $0.069 per option as determined using the Black-Scholes option pricing model. The options vested immediately.

The decrease in adjusted loss recorded in the year ended December 31, 2014 as compared to the year ended December 31, 2013 is the net result of changes to a number of expenses. Of note are the following items:

- Consulting fees ($79,290 vs. $126,060) decreased as the Company was pursuing a potential transaction during the year ended December 31, 2013. The consulting fees in the 2013 period were paid to Canaccord as a work fee and to consultants assisting in a potential transaction.
- Legal fees ($46,321 vs. $146,870) are comprised of general legal fees and fees relating to potential transactions.
- Office and miscellaneous expenses ($80,178 vs. $75,585) are comprised of office rent, filing and regulatory fees, transfer agent fees, travel fees and other miscellaneous expenses. During the year ended December 31, 2013, the TSX Venture Exchange credited the Company for $25,200 in filing fees related to the proposed BidCactus, LLC transaction.

FOURTH QUARTER

The Company recorded a loss of $68,608 ($0.00 per share) for the three months ended December 31, 2014 as compared to a loss of $86,576 ($0.00 per share) for the three months ended December 31, 2013. The decrease in loss during the current period was due to a reduction in consulting and legal fees.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets out financial information for the past eight quarters:

	Three Months Ended ($)			
	December 31, 2014	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Total Revenues	-	-	-	-
Loss	(68,608)	(59,661)	(63,875)	(254,876)
Loss Per Share (basic and diluted)(1)	(0.00)	(0.00)	(0.00)	(0.00)

	Three Months Ended ($)			
	December 31, 2013	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**
Total Revenues	-	-	-	-
Loss	(86,576)	(9,426)	(448,394)	(234,579)
Loss Per Share (basic and diluted)(1)	(0.00)	(0.00)	(0.01)	(0.01)

(1) The basic and diluted loss per share calculations result in the same amount.

The increase in the loss for the quarter ended March 31, 2014 was due to share-based payments expense of $206,589 as a result of the Company granting 3,000,000 stock options.

The increase in loss for the quarter ended June 30, 2013 was due to the assignment of $400,000 of debt from BidCactus, LLC. The Company was pursuing a potential transaction with BidCactus, LLC during the years ended December 31, 2013 and 2012. On June 3, 2013 the Company and BidCactus, LLC entered into a termination agreement, mutually agreeing to terminate the asset purchase agreement.

The decrease in loss for the quarter ended September 30, 2013 was due to recording a gain on forgiveness of debt of $29,631.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed approximately $239,861 of cash (before working capital items) for the year ended December 31, 2014. The Company's aggregate operating, investing, and financing activities during the year ended December 31, 2014 resulted in a decrease in its cash balance from $313,318 at December 31, 2013 to $46,585 at December 31, 2014. The Company's working capital at December 31, 2014 was $11,627 (2013 - $255,786).

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

During the year ended December 31, 2014 the Company had no financing activities.

The Company purchased office equipment for $4,298 during the year ended December 31, 2014.

During the year ended December 31, 2013 the Company closed a combined private placement and debt settlement for $1,250,000, issuing 25,000,000 common shares at a price of $0.05 per share. A total of 15,327,084 shares were issued under the private placement for proceeds $766,354, while 9,672,916 shares were issued in settlement of debts totalling $483,646. During the year ended December 31, 2013, the Company repaid $4,422 of demand loans.

The Company did not incur any capital expenditures during the year ended December 31, 2013.

RELATED PARTY TRANSACTIONS

The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the years ended December 31, 2014 and 2013:

	2014 **$**	**2013** **$**
Accounting fees (1)	21,211	37,558
Consulting fees (2)	49,290	45,000
	70,501	82,558

(1) Includes fees billed by a company owned by a director, Rob McMorran.
(2) Includes fees billed by the CEO, Gunther Roehlig and a former director, Lucien Celli.

Included in accounts payable and accrued liabilities as at December 31, 2014 is $1,905 (2013 - $4,325) due to current directors and officers of the Company and/or companies controlled by them. The amounts owing are unsecured, non-interest bearing and due on demand.

Key management includes the directors of the Company. The compensation paid or payable to key management for services during the year ended December 31, 2014 and 2013 is identical to the table above other than share-based payments of $96,408 (2013 - $nil).

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and subscriptions payable. The Company designated its cash as loans and receivables, which are measured at amortized cost. The accounts payable and accrued liabilities and subscriptions payable are designated as other financial liabilities, which are measured at amortized cost.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign Exchange Risk

The Company has financial instruments denominated in U.S. dollars ("US$"). Accounts exposed to foreign exchange risk as of December 31, 2014 are:

	US$
Cash	-
Accounts payable and accrued liabilities	(4,239)
Net exposure to foreign currencies	(4,239)

Accounts exposed to foreign exchange risk as of December 31, 2013 are:

	US$
Cash	-
Accounts payable and accrued liabilities	(4,239)
Net exposure to foreign currencies	(4,239)

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is primarily held with the Bank of Montreal.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited because at present the Company's liabilities are non-interest bearing or have fixed interest rates.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. At December 31, 2014 the Company had working capital of $11,627.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

All share information is reported as of April 30, 2015 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	64,558,143	N/A	N/A
Stock options	2,500,000	0.10	February 21, 2019
Total	67,058,143		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended December 31, 2014 and this accompanying MD&A (together the ñAnnual Filingsò).

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning before or on January 1, 2014.

The following new standards, amendments and interpretations that have been adopted for the Companyôs current fiscal year have not had a material impact on the Company:

Amendments to Other Standards

IFRS 2 Share Based Payments

In December 2013, the IASB amended IFRS 2 ï Share-based payment. The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective on a prospective basis for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company will assess the impact of the amendment on any subsequent share-based transactions.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new standards have been issued but are not yet effective:

IFRS 9 Financial Instruments

The IASB has issued a new standard, IFRS 9, Financial Instruments (ñIFRS 9ò), which will ultimately replace IAS 39, ñFinancial Instruments: Recognition and Measurementò (ñIAS 39ò). The replacement of IAS 39 is a multi-phase project with the objective of improving and simplifying the reporting for financial instruments and the issuance of IFRS 9 is part of the first phase of this project. IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial assets, 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. IFRS 9 requires a single impairment method to be used, replacing multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entityôs credit risk are presented in other comprehensive income. Companies may early adopt IFRS 9 however there is no mandatory application date. The Company does not expect the implementation to have a significant impact on the Companyôs results of operations, financial position and disclosures.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB released IFRS 15, Revenue from Contracts with Customers which will replace IAS 18, Revenue, among other standards. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. IFRS

15 will also provide guidance for transactions that were not previously addressed, improve guidance for multiple-element arrangements and will result in enhanced disclosures of revenue. IFRS 15 is effective from January 1, 2017, with earlier application permitted. The Company is currently evaluating the impact of these amendments.

IAS 24 Related Party Disclosures

The amendments to IAS 24, issued by the International Accounting Standards Board (IASB) in December 2013, incorporated into Part I of the CPA Canada Handbook – Accounting by the Accounting Standards Board (AcSB) in March 2014, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The Company does not expect the implementation to have a significant impact on the Company's results of operations, financial position and disclosures.

OUTLOOK

The Company is focusing on pursuing potential opportunities as they arise.