STINTON EXPLORATION LTD.
SELECTED FINANCIAL INFORMATION
AND MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ending September 30, 2012

Management's Discussion and Analysis

Introduction

This Management's Discussion and Analysis ("MD&A") is intended to supplement the financial statements and notes of Stinton Exploration Ltd. (the "Issuer") for the three and nine month periods ending September 30, 2012 with comparatives for the same period a year earlier. These unaudited condensed interim financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 – *Interim Financial Reporting*. This MD&A should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended December 31, 2011, which have been prepared in accordance with IFRS. This MD&A covers the most recently completed financial period and the subsequent period up to November 29, 2012. The Company's public filings can be reviewed on the SEDAR website (www.sedar.com).

This MD&A contains certain forward-looking statements. Please see the cautionary language at the end of this MD&A.

1.1 Date of MD&A

This MD&A was prepared as of November 29, 2012.

1.2 Overall Performance

As at November 29, 2012 the directors and officers of the Issuer were:

Wayne Stebbe	CEO and Director
David Gurvey	CFO and Director
Eric Hinton	Director
Mark Francis	Director
Keith Sinclair	Director and Corporate Secretary

The Issuer was founded in September, 2010 with the stated business intention of acquiring and developing mineral exploration properties. The Issuer commenced operations in December, 2010 with the acquisition of a 25% interest in the Buffalo Nickel Property (the "Property") pursuant to the Purchase Agreement dated as of December 13, 2010 between the Issuer and William C. Hood (the Vendor), by issuing 700,000 common shares of the Issuer to the Vendor, with an option to acquire the remaining 75% of the property by the issuance of an additional 1,300,000 common shares of the Issuer up to and including the second anniversary of the date of the Purchase Agreement, provided that the Issuer keeps the Property in good standing and conducts all operations and activities on the Property in accordance with applicable law.

The Property is subject to an underlying royalty in favour of William C. Hood based on a net smelter returns royalty equal to two percent (2%), which commences on the operation of the Property or any portion thereof as a producing mine and the production of mineral products there from. The Issuer may elect to purchase from the Vendor at any time one-half of the net smelter returns royalty, being one percent (1%), upon payment to the Vendor of one million dollars ($1,000,000).

In January 2011, the Issuer engaged Daniel Beauchamp, P.Geo., MBA and a "Qualified Person" within the meaning of National Instrument 43-101, to update the qualifying report on the Property, originally prepared by him on September 21, 2007. The report concluded that there was merit in exploring the Property, and that the first phase of exploration would involve a comprehensive geophysics program to define previously indicated magnetic anomalies.

The Issuer has held preliminary discussions with professionals in the geophysics industry as to the most efficient method to conduct the geophysics program recommended in the report.

Upon receipt of the recommendation the Issuer initiated discussions with various members of the financial, legal and regulatory community regarding an approach to finance the project. Market conditions were monitored in order to ascertain the timing of the Issuer's entrance to the Canadian capital markets. A decision to enter the public capital markets was made during the first quarter of 2012.

The Issuer is currently in the "going public" process, with a targeted Fall 2012 listing on the Canadian National Stock Exchange (CNSX).

During the prior year, the Issuer issued 3,740,000 common shares for gross proceeds of $123,250. Included in this are 780,000 flow-through common shares, issued for gross proceeds of $78,000, to fund exploration activities. The Issuer must incur $78,000 of qualified resource expenditures by December 31, 2012.

1.3 Selected Quarterly and Annual Information

The Issuer's condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods.

Activities during the quarter consisted of administrative duties associated with the going public process initiated during the previous quarter. On August 28, 2012 the Corporation filed a Preliminary Prospectus with Manitoba Securities Commission.

During the quarter ended September 30, 2012, the Issuer reported $nil revenue and a net loss of $16,066 compared with $nil revenue a loss of $2927 for the corresponding period the prior year.

During the 9 months ended September 30, 2012, the Issuer reported $nil revenue and a net loss of $60,345compared with $nil revenue a loss of $22,492 for the corresponding period the prior year.

As of September 30, 2012, the Issuer had working capital of $23,985 This is not sufficient to meet the planned requirements of the Issuer and as the Issuer has no operating source of revenue, additional capital is required. The Issuer plans to issue further shares to continue to advance its business objectives.

	3 Months Ended September, 2012	3 Months Ended September 30, 2011
Total revenues	$nil	$nil
Mineral property expenditures	$495	$nil
General and administrative expenses	$15,591	$2,927
Basic and diluted loss per common share	0.01	0.01
	September 30, 2012	**December 31, 2011**
Total assets	$50,808	$110,497
Total liabilities	$26,823	$22,267
Cash dividends per share	$nil	$nil

	9 Months Ended September, 2012	9 Months Ended September 30, 2011
Total revenues	$nil	$nil
Mineral property expenditures	$9,535	$12,579
General and administrative expenses	$50,382	$9,913
Basic and diluted loss per common share	0.02	0.01

The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a senior resource corporation with the expertise and financial capability to place such Property into commercial production.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The condensed interim financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

1.4 Off-Balance Sheet Arrangements

The Issuer has no off-balance sheet arrangements.

1.5 Transactions with Related Parties

Professional services provided by the CEO and CFO who are also directors of the Issuer were done without charge for the quarter. It is anticipated that there will be fees charged for services rendered in the future. There was $4,800 charged for the fiscal year ended December 31, 2011.

1.6 Critical Accounting Estimates

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from these estimates.

1.7 Outstanding Share Data

At September 30, 2012 there were 3,740,000 common shares issued and outstanding as fully paid and non-assessable securities.

1.8 Proposed Transactions

As is typical of the minerals exploration and development industry, the Issuer continues to review property and competitor information in search of future opportunities in terms of new property acquisitions and business partnerships. Although no transactions are in progress currently, the Issuer endeavours to continue research into potential opportunities, and to keep business relationships open should opportunities arise.

1.9 IFRS

The Issuer has prepared its condensed interim financial statements in accordance with IFRS standards as issued by the International Accounting Standards Board effective as at September 30, 2012.

1.10 Subsequent Events

On November 27, 2012 the Corporation was issued a receipt by the Manitoba Securities Commission for its filing of a Long Form Prospectus on November 22, evidencing that the prospectus was also receipted by the Ontario Securities Commission and filed under Multilateral Instrument 11-102 *Passport System* in Alberta.

1.11 Resource Properties

The Buffalo Nickel Property

On December 13, 2010 the Issuer commenced operations with the acquisition of a 25% interest in the Buffalo Nickel Property. The Property, situated geologically in the Wabigoon Subprovince, consists of 13 claims totaling 2995 hectares and is located in the southeastern part of the Province of Manitoba, approximately 150 km southeast of Winnipeg and 16 km north of the boundary with the state of Minnesota, USA. About 13 km east of the centre of the claims is the boundary with the Northwest Angle, a part of the United States that extends north of the 49th parallel.

At the time of the purchase the property was held 100% by William C. Hood of Beausejour, Manitoba. The Issuer has purchased a 25% interest in the Property in exchange for 700,000 common shares of the Issuer and a net smelter return of 2% for Mr. Hood. The Issuer has an option to purchase the remaining 75% of the Property, but only in its entirety, for an additional 1,300,000 common shares subject to the same 2% net smelter return. The option to acquire the remaining 75% interest in the property expires on December 13, 2012.

Current Exploration Plan

The Issuer intends to begin exploration of the Property by conducting a geophysical survey program, as recommended in the 'Technical Report and Proposed Exploration Program for the Buffalo Nickel Project, Manitoba', as prepared by Daniel A. Beauchamp. P.Geol., M.B.A, Consulting Geologist, prepared in accordance with National Instrument 43-101 (NI 43-101), and dated November 22, 2012. The program is intended to define the number and extent of geophysical anomalies on the Property. Based on the findings of the survey, a drill program will be conducted on the identified targets.

1.12 Other Corporate Matters

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Issuer manages its capital with the objectives of ensuring sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions, and to maximize shareholder return through enhancing the share value.

The Issuer monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Issuer may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the board of directors on an ongoing basis. The Issuer manages capital through its financial and operational forecasting processes. The Issuer reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the board of directors of the Issuer. The Issuer's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2012.

The Issuer is not subject to any externally imposed capital requirements.

PROPERTY AND FINANCIAL RISK FACTORS

Financial Instruments and Other Instruments

The Issuer's financial instruments as at September 30, 2012 include cash and cash equivalents and accounts payable and accrued liabilities.

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

Credit Risk

Credit risk is the risk of financial loss to the Issuer if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Issuer's credit risk is primarily attributable to accounts receivable included in current assets. The Issuer has no material concentration of credit risk arising from operations. Cash and cash equivalents consist of cash which has been invested with a Canadian Credit Union, from which management believes the risk of loss is remote.

Interest Rate Risk

The Issuer has cash and no interest-bearing debt. The Issuer's current policy is to periodically invest excess cash, as appropriate, in investment-grade short term deposit certificates issued by financial institutions. The Issuer is satisfied with the credit ratings of its financial institution.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, a plus or minus 1% change in interest rates would not have a significant impact on the reported net loss for the period.

Liquidity Risk

The Issuer's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability of the Issuer to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing.

ADDITIONAL RISK FACTORS

The Issuer's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Issuer available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Issuer. The Issuer attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Issuer will be profitable in the future, and its common shares should be considered speculative.

Environmental Liabilities

There are currently no known existing environmental liabilities to which the Property is subject. The surface waters of the claims drain east and southeast over lands owned by the Buffalo Point First Nation. The Property is otherwise free of liens or pending legal actions, back-in rights, payments or other encumbrances. There are no known land improvements, mineralized zones, mine workings or tailings ponds on the Property. The Property is at an early stage of exploration and permits are required from the Manitoba Innovation, Energy and Mines department before building trails and road access. These permits are available to the Issuer.

Ability to Fund / Potential Dilution

There can be no assurance that any funding required by the Issuer will become available to it, and if so, that it will be offered on reasonable terms, or that the Issuer will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Issuer will be able to secure new mineral properties or projects, or that they can be secured on competitive terms. The Issuer may also issue options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Issuer's then current shareholders could also be diluted.

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Issuer's project. There is no certainty that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Issuer's project.

Permitting Requirements

The Issuer and/or its partners are, from time to time, required to obtain certain permits, licenses or consents in order to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The prices of various resource commodities that the Issuer intends to explore, and subject to exploration success, exploit and subsequently market, can fluctuate, and are beyond the Issuer's control. Adverse price fluctuations in these targeted commodities can materially impact investor confidence and undermine the ability of the Issuer to raise sufficient capital from the investment marketplace to continue ongoing exploration efforts in a timely manner.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Issuer has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Issuer has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Issuer does not carry title insurance with respect to its mineral properties. A successful claim that the Issuer does not have title to a mineral property could cause the Issuer to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Issuer has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources that may be discovered by the Issuer will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Issuer are affected by many factors, many outside the control of the Issuer, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Issuer's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Issuer's profitability and financial position and the value of the common shares of the Issuer. The Issuer does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Issuer's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expenses, capital expenditures, restrictions, liabilities and delays in the development of the Issuer's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Issuer must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Issuer does not maintain environmental liability insurance.

Regulations, Permits and Access

The Issuer's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Issuer is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Issuer's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Issuer's permits that could have a significant adverse impact on the Issuer's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Issuer will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Issuer from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, in certain instances the mineral rights and claims with respect to which the Issuer undertakes its exploration activities relate to properties over which another party owns the surface rights. In other instances, a party or a community may assert that it has the right to use or restrict the activities conducted upon that property. In those cases, in connection with its exploration activities the Issuer may be required to, or may determine that it is prudent to, obtain permission from surface rights owners, community representatives or other parties. To the extent that the Issuer is unable to obtain such permission, the Issuer may be unable to conduct its exploration activities, or it may incur additional costs or encounter delays with respect to those programs.

Dependence on Key Employees

The Issuer's business and operations are dependent on retaining the services of a small number of key employees. The success of the Issuer is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Issuer. The Issuer does not maintain insurance on any of its key employees.

OUTLOOK

The Issuer is well positioned for future exploration and development activities with its 2,995 hectare property package situated within 150 km. of Winnipeg, the capital city of Manitoba. The Province of Manitoba is regarded as a mining friendly jurisdiction, and the Issuer's Buffalo Nickel project is close to adjacent hydro power, heavy rail and paved roadways. Recent discoveries of nickel enriched mineral occurrences 100 km east, in the Province of Ontario, have brought new attention to this previously sparsely explored area of the Wabigoon Subprovince. The Issuer anticipates that the current planned exploration program on its Property (the most easterly portion of the Wabigoon Subprovince that occurs in Manitoba) will define the potential for an additional discovery of a nickel enriched mineral occurrence on the Manitoba side of the provincial boundary with Ontario.

The Issuer believes that the capital markets will provide sufficient financing to take its highly prospective exploration properties to the next stages of development.

The Issuer is committed to creating shareholder value by building a premier portfolio of exploration and development properties in Canada.

FORWARD- LOOKING STATEMENTS

This MD&A contains certain "forward-looking statements" within the meaning of Canadian securities laws. Forward-looking statements reflect the Issuer's current views with respect to future events, are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under "Risk Factors". Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. 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. The Issuer will update forward-looking statements in its management discussion and analysis as required.