STINTON EXPLORATION LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012
(in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") is intended to supplement the financial statements and notes of Stinton Exploration Ltd. (the "Company" or "Stinton") for the year ended December 31, 2012 with comparatives for the same period a year earlier. These financial statements, including comparative figures, have been prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements. 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 April 29, 2013. 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.

OVERALL PERFORMANCE

Stinton is a Canadian-based minerals exploration company which currently holds a 25% interest in a base metal project in the province of Manitoba, Canada. The Company does not have any projects that generate revenue at this time. The Company's ability to carry out its business plan in the future rests entirely on its ability to secure equity or other financings. As of the date of the MD&A, the financial position of the Company was precarious and its ability to continue operations depends on raising additional funds through the equity markets or other means as soon as possible.

CORPORATE ACTIVITIES

The Company focused its 2012 efforts on a going public transaction. A preliminary long form prospectus was filed in Manitoba on August 24 and receipted by the Manitoba Securities Commission on August 29, 2012. Due to negative market conditions, which had developed late in the filing period, a decision was made in late September to expand the offering to include additional jurisdictions. An amended long form prospectus was filed on November 9 in Manitoba, Ontario and Alberta and receipted on November 14, 2012.

OVERALL PERFORMANCE

FINANCIAL CONDITION

During the 2012 fiscal year the Corporation reported $nil revenue and a net loss of $107,160 versus a net loss $36,093 for the fiscal year ended December, 2011. The Corporation incurred $99,477 in general and administrative expenses versus $32,689 for the fiscal year ended December, 2011. The increase in expenses was related to professional and other fees associated with filing the prospectus for the Company's Initial Public Offering. During the period, the Corporation incurred $7,837 in exploration expenses versus $7,000 for the fiscal year ended December, 2011.

As of December 31, 2012 the Corporation had working capital of $39,444 versus $79,972 for the fiscal year ended December, 2011. This is not sufficient to meet the planned requirements of the Corporation and as the Corporation has no operating source of revenue, additional capital is required. The Corporation plans to issue further shares to continue to advance its business objectives.

	12 Months Ending Dec. 31,2012	12 Months Ending Dec.31, 2011
Total revenues	$nil	$nil
Mineral property expenditures	$7,387	$7,000
General and administrative expenses	$99,477	$36,093
Basic and diluted loss per weighted common share	$0.03	$0.02
Total assets	$15,541	$110,497
Total liabilities	$106,409	$26,197
Cash dividends per share	$nil	$nil

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

The Corporation'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 Corporation will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Corporation were unable to achieve and maintain profitable operations.

1.4 Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements.

1.5 Transactions with Related Parties

There were $4,800 of transactions between the Corporation and two directors for computer services and accounting services during the fiscal year. In addition, 700,000 common shares have been issued at a value of $0.01 per share to acquire the Corporation's 25% interest in the Buffalo Nickel property. The amount has been recognized as $7,000 of geological expenses.

1.6 Critical Accounting Estimates

The preparation of 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 December 31, 2012 there were 3,740,000 common shares issued and outstanding as fully paid and non-assessable securities versus 3, 740,000 common shares issued and outstanding as fully paid and non-assessable securities at December 31, 2011.

1.8 Proposed Transactions

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

1.9 IFRS

The Corporation has prepared its financial statements in accordance with IFRS standards as at December 31, 2012.

1.10 Subsequent Events

The Company completed a heliborne geophysics survey at its Buffalo Nickel project on January 04, 2013. Data processing and analysis is ongoing.

The Initial Public Offering by the Company was terminated unsuccessfully on February 19, 2013. The Company was unable attract sufficient investor interest due to continued price softening in the metals markets. Negative investor sentiment toward precious and base metals companies, which had become severe late in 2012, persisted throughout the period.

1.11 Resource Properties

The Buffalo Nickel Property

On December 10, 2010 the Corporation 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 200 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 Corporation has purchased a 25% interest in the Property in exchange for 700,000 common shares of the Corporation and a net smelter return of 2% for Mr. Hood. Stinton 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 expired on December 10, 2012.

Current Exploration Plans

The Buffalo Nickel Project is the company’s main focus of exploration. The property consists of 13 contiguous mining claims totaling 2995 hectares, located in the southeast corner of the Province of Manitoba, in which Stinton owns a 25% interest. The property is prospective for nickel and Platinum Group Elements. The recommended first phase of exploration of the property was to conduct a geophysics program, using modern instrumentation, to better define conductors indicated by previous exploration programs in the area. Discussions were held with several geophysics contractors during the September to December period of 2012, with the contract awarded to Geotech, using the heliborne VTEM *plus* system. The survey was initiated on December 29, 2012.

1.12 Other Corporate Matters

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Corporation 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 Corporation 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 Corporation 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 Corporation manages capital through its financial and operational forecasting processes. The Corporation 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 Corporation. The Corporation's capital management objectives, policies and processes have remained unchanged during the twelve months ended December 31, 2012.

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

PROPERTY AND FINANCIAL RISK FACTORS

Financial Instruments and Other instruments

The Corporation's financial instruments as at December 31, 2012 include cash, accounts payable and accrued liabilities.

Fair value of cash is determined based on transaction value and is categorized as Level 1 measurement. Fair value of accounts payable and accrued liabilities are determined from transaction values which were derived from observable market inputs. Fair values of these financial instruments are based on Level 2 measurements. The Corporation records its financial instruments at their carrying amounts which approximates fair value, unless otherwise disclosed in the financial statements. The carrying amounts approximate fair values due to the short-term maturities of these financial instruments.

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

Credit Risk

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

Interest Rate Risk

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

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability of the Corporation 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.

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 year.

ADDITIONAL RISK FACTORS

Stinton'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 Corporation 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 Corporation. The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future, and Stinton 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 before building trails and road access. These permits are available to the company.

Ability to Fund / Potential Dilution

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

Permitting Requirements

The Corporation 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 Corporation intends to explore, and subject to exploration success, exploit and subsequently market, can fluctuate, and are beyond the Corporation's control. Adverse price fluctuations in these targeted commodities can materially impact investor confidence and undermine the ability of the Corporation 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 Corporation 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 Corporation has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Corporation does not carry title insurance with respect to its mineral properties. A successful claim that the Corporation does not have title to a mineral property could cause the Corporation 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 Corporation has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial 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 Corporation will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Corporation are affected by many factors, many outside the control of the Corporation, 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 Corporation'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 Corporation 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 Corporation's profitability and financial position and the value of the common shares of the Corporation. The Corporation does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Corporation'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 Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Corporation 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 Corporation does not maintain environmental liability insurance.

Regulations, Permits and Access

The Corporation'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 Corporation 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 Corporation'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 Corporation's permits that could have a significant adverse impact on the Corporation's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation is unable to obtain such permission, the Corporation 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 Corporation's business and operations are dependent on retaining the services of a small number of key employees. The success of the Corporation 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 Corporation. The Corporation does not maintain insurance on any of its key employees.

OUTLOOK

The Corporation 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 Corporation's Buffalo Nickel project is close to adjacent hydro power, heavy rail and paved roadways. Recent discoveries of nickel enriched mineral occurrences 100 kms east, in the Province of Ontario, have brought new attention to this previously sparsely explored area of the Wabigoon Subprovince. The Corporation 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 Corporation believes that the capital markets will provide sufficient financing to take its highly prospective exploration properties to the next stages of development.

Stinton 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 Corporation's current views with respect to future events, are based on information currently available to the Corporation 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 Corporation 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 Corporation will update forward-looking statements in its management discussion and analysis as required.