SUPER NOVA PETROLEUM CORP.

Management Discussion & Analysis
For the year ended May 31, 2015

Management's Discussion and Analysis ("MD&A") focuses on significant factors that affected the performance or may affect future performance of Super Nova Petroleum Corp., ("Super Nova" or the "Company") and is intended to help the reader understand the financial statements of Super Nova. The information herein should be read in conjunction with the Company's audited financial statements for the years ended May 31, 2015 and 2014 and related notes contained therein, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is the responsibility of management and is prepared as of September 28, 2015 and all monetary amounts are in Canadian dollars unless otherwise stated. Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained therein.

COMPANY OVERVIEW

Super Nova is a Canadian resource exploration company engaged in the acquisition and exploration of mineral properties and oil and gas properties. The Company currently holds an interest in a resource property in British Columbia, Canada.

HIGHLIGHTS

The following are highlights of events occurring during the year ended May 31, 2015 and subsequent thereto:

FINANCING

- On February 13, 2015, the Company closed a private placement of 1,100,000 flow-through units at a price of $0.05 each for gross proceeds of $55,000. Each unit is comprised of one common share and one transferable common share purchases warrant. Each share purchase warrant is exercisable for a period of two years at an exercise price of $0.075 per share during the first year, $0.10 per share during the second year. A total of $44,000 in flow-through share premium liability was recorded as a result of the private placement.

- On November 12, 2014, the Company closed a private placement of 725,000 units at a price of $0.05 each for gross proceeds of $36,250. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of three years at an exercise price of $0.075 per share during the first year, $0.10 per share during the second year and $0.125 per share during the third year.

- On September 17, 2014, the Company closed a private placement of 791,500 units at a price of $0.05 per unit for gross proceeds of $39,575 and 999,974 units at a price of US$0.05 per unit for gross proceeds of US$49,998.70. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of three years at an exercise price of $0.075 per share during the first year, $0.10 per share during the second year, and $0.125 per share during the third year.

- On July 18, 2014, the Company closed a private placement of 825,620 units at a price of $0.05 each for gross proceeds of $41,281, of which a total of 11,281 in subscriptions were received prior to May 31, 2014. Each unit is comprised of one common share and one transferable common share purchase warrant. Each share purchase warrant is exercisable for a period of three years at an exercise price of $0.075 per share during the first year, $0.10 per share during the second year and $0.125 per share during the third year.

All proceeds raised were used as planned to fund exploration activities and general working capital.

RESOURCE EXPLORATION PROJECTS

a) Bakken Land, Montana, USA

On January 16, 2014, the Company and Norstra Energy Inc. (the "Farmor") entered into a Farmout Agreement with the Company to earn an optioned 80% working interest in approximately 10,000 acres of contiguous property located in the Bakken Formation in North-West Montana, USA (the "Farmout Lands"). The Farmout Lands were divided into three separate blocks and the Company had an option to earn an 80% working interest in each block by drilling a vertical well at each Block.

On June 6, 2014, the Company entered into a purchase and Farm-In agreement ("Letter Agreement") with BNV Energy Company LLC ("BNV Energy") and Norstra Energy Inc. ("Norstra") to sell a portion of its wholly owned Milford East Land for US$66,700 in cash. On reaching total depth of the first gas well as described in the Letter Agreement the Company issued to BNV Energy 3,000,000 common shares of the Company.

On October 21, 2014, the Company issued 3 million common shares of the Company, value $120,000 to BNV Energy on reaching total depth of the first gas well as described in the Letter Agreement.

On September 21, 2015 by way of a Purchase and Sale Agreement the Company assigned its 20% working interest and in consideration of the assignment the Company will receive back from the Assignee the 3,000,000 common shares of Super Nova Petroleum Corp. which was issued pursuant to the June 6, 2014 agreement to acquire its working interest. Also, in consideration the Assignee will cancel an outstanding invoice in the amount of US$35,054.

During the year ended May 31, 2015, the Company has written off all acquisition and exploration costs relating to this property of $380,182 to the statement of loss and comprehensive loss.

b) Iron Ridge Project, British Columbia

Pursuant to a series of agreements, the Company entered into an option to acquire a 100% interest in the Iron Ridge Property, located near Creston, British Columbia subject to a net smelter return royalty of 3%, of which 2% may be purchased for $1,000,000.

During the year ended February 28, 2015, the Company incurred $55,000 in exploration expenditures.

Due to a delay of exploration activity the Company wrote off acquisition and exploration costs of $399,367 to the statement of loss and comprehensive loss.

SELECTED ANNUAL FINANCIAL DATA

The following selected financial information is derived from the audited financial statements and notes thereto. The information has been prepared in accordance with IFRS.

	As at May 31,		
	2015	2014	2013
Current assets	**$ 2,531**	$ 20,612	$ 22,244
Exploration and evaluation assets	**-**	529,437	1,502,417
Total assets	**2,531**	550,049	1,524,661
Current liabilities	**783,718**	631,600	322,458
Long term liabilities	**-**	-	-
Shareholders' equity	**(781,187)**	(81,551)	1,202,203
Total liabilities and equity	**$ 2,531**	$ 550,049	$ 1,524,661
Working capital (deficiency)	**$ (781,187)**	$ (610,988)	$ (300,214)
	Years ended May 31,		
	2015	2014	2013
Revenue	**$ -**	$ -	$ -
Expenses and other items	**1,024,031**	1,883,577	738,428
Net loss and comprehensive loss	**$ 1,024,031**	$ 1,883,577	$ 738,428
Basic and diluted net loss per share	**$ 0.02**	$ 0.06	$ 0.04
Weighted average number of shares outstanding	**44,525,805**	32,505,784	18,781,869
Dividends per share	**$ -**	**$ -**	**$ -**

As Super Nova is in the exploration stage, none of the Company's current properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of administrative expenses related to the operation of the Company's business. Consequently, the Company's loss and comprehensive loss for the year is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral and oil and gas properties. By acquiring and exploring projects of superior technical merit, the Company increases its chance of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and sale of commodities from its mineral interests, Company will report an annual loss and will rely on its ability to obtain equity or debt financing to fund ongoing operations.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the operation results for the past eight quarters:

As at	**May-31 2015**	Feb 28, 2015	Nov 30, 2014	Aug 31, 2014	May 31, 2014	Feb-28 2014	Nov 30, 2013	Aug 31, 2013
Current assets	**$ 2,531**	$ 57,085	$ 15,128	$ 27,868	$ 20,612	$ 3,607	$ 3,446	$ 6,744
Exploration and evaluation assets	-	735,952	730,425	524,743	529,437	822,642	1,533,917	1,527,417
Total assets	**2,531**	793,037	745,553	552,611	550,049	826,249	1,537,363	1,534,161
Current liabilities	**783,718**	817,896	654,682	561,202	631,600	526,476	430,842	340,511
Long term liabilities	-	-	-	-	-	-	-	-
Shareholders' equity	**(781,187)**	(24,859)	90,871	(8,591)	81,551	299,773	1,106,521	1,193,650
Total liabilities and equity	**$ 2,531**	$ 793,037	$ 745,553	$ 552,611	$ 713,151	$ 826,249	$ 1,537,363	$ 1,534,161
Working capital (deficiency)	**$ (781,187)**	$ (760,811)	$ (639,554)	$ (533,334)	$ (610,988)	$ (522,869)	$ (427,396)	$ (333,767)
Revenue	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	**756,328**	71,730	124,313	71,660	670,558	1,025,519	99,629	87,871
Loss and comprehensive loss for the year	**$ 756,328**	$ 71,730	$ 124,313	$ 71,660	$ 670,558	$ 1,025,519	$ 99,629	$ 87,871
Basic and diluted loss per share	**$ 0.02**	$ 0.00	$ 0.00	$ 0.00	$ 0.02	$ 0.03	$ 0.00	$ 0.00
Weighted average number of common shares outstanding	**44,525,805**	46,675,000	43,894,084	39,982,322	36,778,294	33,947,835	32,741,784	26,979,410
Dividends per share	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RESULTS OF OPERATIONS

Year ended May 31, 2015 compared to year ended May 31, 2014

Loss and comprehensive loss for the year ended May 31, 2015 was $1,024,031 compared to $1,883,577 for the year ended May 31, 2014.

The write down of exploration and evaluation assets for the year ended May 31, 2015 was $779,549 compared to $1,251,723 for the year ended May 31, 2014.

A decrease in corporate communications from $152,094 in 2014 to $26,922 in 2015 was due to the decreasing activity on the Company's properties and the current weak capital market conditions.

During the year ended May 31, 2015 Stock-based compensation was nil (2014 - $154,991) as no stock options were granted.

Fourth Quarter Result

There was no activity on the Company's exploration and evaluation assets during the fourth quarter.

During the fourth quarter the Company wrote off acquisition and evaluation assets totaling $779,549 of which $399,367 was the Iron Ridge property and $380,182 was the Bakken Land property.

During the quarter ended May 31, 2015, the Company incurred a loss of $756,328 compared to a loss of $670,558 incurred during the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the exploration stage and therefore has incurred losses and negative cash flows from operations. The Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placement. On October 22, 2012, the common shares of the Company were listing on the CNSX (now "CSE"). Although public listing could increase the liquidity, the Company's ability to raise cash mainly depends on capital market conditions, commodities price, and the results of ongoing exploration programs. There is no assurance that the Company will be able to obtain any additional financing on terms acceptable to the Company. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity.

The mining industry is capital intensive and there can be no certainty that the Company's existing cash balances or that the proceeds from the issuance of its common shares will provide sufficient funds for all of the Company's cash requirements. Should the need arise, the Company may pursue other financing options or rely on joint venture partners to supply some of funds required to explore and develop any acquisitions. There is no assurance that the Company will be successful in obtaining the funds it may require for its program or that the terms of any financing obtained will be acceptable.

The Company has no commitments for capital expenditures and financing arrangements which have been arranged but not yet used as at May 31, 2015.

Liquidity

The Company's working capital and deficit positions at May 31, 2015 and May 31, 2014 were as follows:

	May 31, 2015	May 31, 2014
Working capital (deficit)	**$ (781.187)**	$ (610,988)
Deficit	**$ (4,071,191)**	$ (3,047,160)

The balance of cash available at May 31, 2015 was $1,331, with a working capital deficit of $781,187.

Capital Resources

At May 31, 2015, there was a balance in share capital of $3,071,053 (May 31 2014: $2,735,377) representing 47,591,667 (May 31, 2014: 39,072,190) common shares and a deficit of $4,071,191 (May 31, 2014: $3,047,160), resulting in a shareholder's deficiency of $(781,187), (May 31, 2014: $(81,551)).

RELATED PARTY TRANSACTIONS

All related transactions balances are unsecured, interest-free, and repayable on demand. Related party transactions not disclosed elsewhere include the following:

a) Key management personnel compensation

The Company considers senior officers and directors to be key management. During the year ended May 31, 2015, the Company waived the accrued remuneration for key management. Management fees therefore were $nil for the year ended May 31, 2015 (May 31, 2014, $60,000).

As at May 31, 2015, $60,000 (May 31, 2014 $60,000) was payable or outstanding to key management. Stock-based compensation to key management during the year ended May 31, 2015 was $nil (May 31, 2014, $44,996).

b) Other related party transactions

Golden Dawn Minerals Inc. ("GOM"), a public traded company with common directors and officers of the Company, provides office space and administration services to the Company. During the year ended May 31, 2015, the Company incurred $101,445 (2014 - $109,685) payable to GOM for its services provided. As at May 31, 2015, a total of $213,452 (May 31, 2014 - $163,740) remained outstanding as due to "GOM".

b) Loans received from related party

As at May 31, 2015, the Company had obtained $15,000 unsecured loan from a relative of an officer and director, which is payable on demand with a fixed rate of $1,000 in interest accruing thereon.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and estimates applied in preparation of the financial statements for the current year are consistent with those applied and disclosed in the Company's audited financial statements for the year ended May 31, 2014, with the exception of the application of IFRIC 21 as described below:

IFRIC 21, Levies ("IFRIC 21") was adopted by the Company effective June 1, 2014. IFRIC 21 provides guidance on the accounting for a liability to pay a levy, if that liability is within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Levies are imposed by governments in accordance with legislation and do not include income taxes, which are accounted for under IAS 12, Income Taxes or fines or other penalties imposed for breaches of legislation. The interpretation was issued to address diversity in practice around when the liability to pay a levy is recognized. An example of a common levy is property taxes.

IFRIC 21 defines an obligating event as the activity that triggers the payment of the levy, as identified by legislation. A liability to pay a levy is recognized at the date of the obligating event, which may be at a point in time or over a period of time. The fact that an entity is economically compelled to continue to operate in the future, or prepares its financial statements on a going concern basis, does not create an obligation to pay a levy that will arise in a future period as a result of continuing to operate.

The adoption of IFRIC 21 did not affect our financial results or disclosures as our analysis determined that no changes were required to our existing accounting treatment of levies.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of these audited year end financial statements are consistent with those applied and disclosed in note 2 to the Company's financial statements for the year ended May 31, 2015.

Readers are encouraged to refer to the critical accounting policies and estimates as described in the Company's audited consolidated financial statements for the year ended May 31, 2015.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, short term loans, convertible debentures and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist of Goods and Services Tax ("GST") receivable from the Canadian government and are considered low risk.

Currency risk

The Company operates primarily in Canadian dollar. There is foreign exchange risk to the Company as some of its exploration and evaluation property interests and resulting commitments are located in the United States. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash as they are currently held in large financial institutions.

Fair value measurements of financial assets and liabilities

Disclosure about significance of inputs used in making fair value measurements is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of receivables, due from related parties and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

OTHER RISKS AND UNCERTAINTIES

The Company's principal activity is mineral and oil and gas exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic.

Although the Company has taken steps to verify the title to mineral and oil and gas properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations.
None of the Company's mineral and oil and gas properties currently have reserves. The Company has limited financial resources.

Substantial expenditures are required to be made by the Company to establish ore reserves. The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only, are without known bodies extractable resources and have no ongoing operations. Exploration involves a high degree of risk and only few properties which are explored are ultimately developed into producing resources.

Exploration of the Company's mineral and oil and gas exploration may not result in any discoveries of commercial significance. If the Company's efforts do not result in any discovery of commercial significance, the Company will be forced to look for other exploration projects or cease operations. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Trends, commitments, events or uncertainties presently known or identifiable to management that are reasonably expected to have a material effect on the Company's business, financial position, or results of operations, are as follows*:*

- Current market volatility and general share price decline in the financial sector, including the Exchange, may impact the Company's ability to raise further capital and fund ongoing operations.

- To maintain operational expenses going forward, the Company will require non flow through funds either through a private placement financing, the exercise of stock options or warrants, or the sale of unproven resource interests.

OUTSTANDING SHARE DATA

The Company's authorized capital is an unlimited number of common shares without par value. As at September 28, 2015 the Company had 47,591,667 common shares issued and outstanding, 16,802,443 share purchase warrants with a weighted average remaining life of 2 years and 2,550,000 stock options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off balance sheet items.

PROPOSED TRANSACTIONS

During the year ended May 31, 2014, the Company granted $27,272 in debenture units with a maturity date of May 31, 2015 and an interest rate of 10% payable in advance with shares of the Company. The holders of the units have the following options to conversion available to them:

- The right to convert the principal into common shares at $0.15 per share.
- The right to convert each $13,636 unit into a 1% net revenue interest in the Company's initial well drilled at the Milford Colony Prospect (Bakken Land property) within 30 days following receipt of the Company's notice of successful completion of the well.

The initial well drilled at the Milford Colony Prospect was determined to be a dry hole, resulting in the principal amount of $27,272 automatically converting into common shares of the Company at a price of $0.05 per share for a total of 545,440 common shares of the Company to be issued. As at September 28, 2015 the 545,440 common shares had not yet been issued by the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUER WITHOUT SIGNIFICANT REVENUE

(a) Capitalized or expensed exploration and development cost

The required disclosure is presented in Note 5 to the financial statements for the year ended May 31, 2015.

FORWARD LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates", "plans" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward- looking statements. Forward-looking statements are statements that are not historical facts, and include but not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model; future operations, products and services; the impact of regulatory initiatives on the Company's operations; the size of and opportunities related to the markets for the Company's products; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures and statements regarding future performance.

Additional information relating to the Company can be obtained from SEDAR at www.sedar.com.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents. No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.