NORTH SOUTH PETROLEUM CORP.

(*formerly Valor Ventures Inc.*)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2015

This discussion and analysis of financial position and results of operation is prepared as at November 17, 2015 and should be read in conjunction with the audited financial statements and the accompanying notes for the years ended July 31, 2015 and 2014 of North South Petroleum Corp. (*formerly Valor Ventures Inc.*) ("North South" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to complete a Qualifying Transaction, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

Company Overview and Name Change

The Company was incorporated under the laws of the Province of British Columbia on March 1, 2007. On July 20, 2007 the Company received final receipts for a prospectus and became a reporting issuer in British Columbia, Alberta and Ontario. On October 26, 2007 the Company completed its initial public offering (the "Offering") to raise $200,000 and on October 30, 2007 the Company listed its common shares on the TSX Venture Exchange (the "TSXV") as a capital pool company. Effective February 11, 2010 the Company's listing was transferred to the NEX Board of the TSXV. The Company's principal office is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

On March 23, 2015 the Company completed a consolidation of its issued and outstanding common shares on the basis of 5 old for 1 new common share.

On May 19, 2015 the Company changed its name from Valor Ventures Inc. to North South Petroleum Corp. with the NEX Board trading symbol of "NAS.H".

As of the date of this MD&A, the Company continues to identify and investigate certain oil and gas opportunities in North America.

Corporate Update

On April 7, 2015 the Company completed the non-brokered private placement financing of 22,000,000 common shares at a price of $0.05 per share for gross proceeds of $1,100,000. East West Petroleum Corp. ("East West"), a

public company trading on the TSXV, purchased 3,900,000 common shares of the private placement. On closing of the private placement East West owned approximately 16.74% of the issued and outstanding common shares of the Company and Mr. David Sidoo the President, CEO and a director of East West was appointed a director of the Company. On May 22, 2015 Hon. Herb Dhaliwal, also a director of East West, was appointed as a director of the Company and Mr. Nick DeMare, the CFO and a director of East West, was appointed as the Corporate Secretary of the Company.

To accommodate the appointments of Hon. Dhaliwal and Mr. DeMare, Mr. John Seaman resigned from the Board and Mr. Mark Cernovitch resigned as the Corporate Secretary.

The Company's board of directors and officers as of the date of this MD&A are as follows:

Marc Cernovitch*	Director, Chief Executive Officer ("CEO"), President, Chief Financial Officer ("CFO")
Craig Taylor	Director
David Sidoo*	Director
Herb Dhaliwal*	Director
Nick DeMare	Corporate Secretary

* Member of the Audit Committee.

In August 2015, the Company retained Chalce Resources Ltd. ("Chalce") a private arm's length Alberta based oil and gas consulting firm. The Company retained Chalce for a period of five months to assist in its acquisition strategies. The mandate of Chalce will be to review opportunities in the oil and gas sector in Mexico. The principal of Chalce is Mr. Ron Brezovski a professional geologist residing in Calgary, Alberta. Mr. Brezovski was involved as a successful exploration geologist and geological area manager in several oil and gas companies until 2000 when he was co-founder of a private geological service company. The firm was sold to a major in 2007 and Mr. Brezovski remained with the firm in a senior management position until late 2014. Since 2014 Mr. Brezovski has been providing consulting services to oil and gas companies.

Selected Financial Data

On March 23, 2015 the Company completed a consolidation of its common shares on a one new for five old basis. All share and per share amounts have been adjusted to reflect the consolidation.

The following selected financial information is derived from the audited annual financial statements of the Company.

	Fiscal Years Ended July 31,		
	2015 $	**2014 $**	**2013 $**
Operations:			
Expenses	(266,533)	(41,883)	(38,534)
Other items	9,075	2,429	3,093
Net loss	(257,458)	(39,454)	(35,441)
Basic and diluted loss per share	(0.03)	(0.01)	(0.01)
Dividend per share	Nil	Nil	Nil
Balance Sheet:			
Working capital	1,107,245	153,532	192,986
Total assets	1,113,189	157,772	196,388
Total long-term liabilities	Nil	Nil	Nil

The following selected financial information is derived from the unaudited condensed interim financial statements of the Company.

	Fiscal 2015				Fiscal 2014			
Three Months Ended	**Jul. 31, 2015 $**	**Apr. 30, 2015 $**	**Jan. 31, 2015 $**	**Oct. 31, 2014 $**	**Jul. 31, 2014 $**	**Apr. 30, 2014 $**	**Jan. 31, 2014 $**	**Oct. 31, 2013 $**
Operations:								
Expenses	(188,425)	(51,936)	(13,446)	(12,726)	(8,788)	(6,498)	(18,422)	(8,175)
Other items	5,473	2,450	616	536	564	565	624	676
Net income (loss)	(182,952)	(49,486)	(12,830)	(12,190)	(8,224)	(5,933)	(17,798)	(7,499)
Basic and diluted income (loss) per share	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	1,107,245	1,116,530	725,346	141,342	153,532	161,756	167,689	185,487
Total assets	1,113,189	1,124,441	736,759	151,340	157,772	164,058	171,300	190,784
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended July 31, 2015 Compared to Three Months Ended July 31, 2014

During the three months ended July 31, 2015 (the "2015 Quarter") the Company reported a net loss of $182,952 ($0.01 per share) compared to a net loss of $8,224 ($0.01 per share) for the three months ended July 31, 2014 (the "2014 Quarter"), an increase in loss of $174,728. The increase in loss for the 2015 Quarter was primarily attributed to the recognition of $173,667 share-based compensation on the granting of 967,500 share options. No share options were granted in the 2014 Quarter.

Year Ended July 31, 2015 Compared to the Year Ended July 31, 2014

During the year ended July 31, 2015 ("fiscal 2015") the Company reported a net loss of $257,458 ($0.03 per share) compared to a net loss of $39,454 ($0.03 per share) for the year ended July 31, 2014 ("fiscal 2014") an increase in loss of $218,004. The increase in loss in fiscal 2015 is mainly due to increased corporate activities conducted during fiscal 2015 and share-based compensation. Specific expenses of note are as follows:

(i) $25,055 (2014 - $17,350) was incurred for bookkeeping, accounting, administration and corporate filing services provided by Chase Management Ltd. ("Chase"), a private company owned by Mr. Nick DeMare. See "Related Party Transactions" for details;

(ii) legal, regulatory and transfer agent fees increased by $8,373, from $12,408 during fiscal 2014 to $20,781 during fiscal 2015 due to the additional costs of the Company's name change and share consolidation;

(iii) during fiscal 2015 the Company incurred $36,000 for professional services related to the identification and assessment of various corporate opportunities for the Company. Of this amount $20,000 was paid to DNG Capital Corp., a private company owned by Mr. DeMare. To date no acquisitions have been identified and at this time the Company does not anticipate these costs will be recurring. During fiscal 2014 the Company did not incur any professional services; and

(iv) recorded share-based compensation of $173,667 in fiscal 2015 on the granting of 967,500 share options. No share options were granted in fiscal 2014.

Financings

During fiscal 2015 the Company completed the non-brokered private placement financing of 22,000,000 common shares at a price of $0.05 per share for gross proceeds of $1,100,000. The Company paid a finder's fee of $35,550 cash and issued 711,000 finder's warrants. The Company also incurred $29,946 for legal and filing costs. The proceeds from the private placements are to be used for identification and evaluation of business or properties, and general

working capital purposes. See also "Related Party Transactions". No equity financings were conducted by the Company during fiscal 2014.

Financial Condition / Capital Resources

As at July 31, 2015, the Company's only significant asset was cash of $1,111,476. The Company's principal business objective has been the identification and evaluation of companies, businesses, properties, or assets with a view to acquisition or participation therein. Where acquisition or participation is warranted, additional funding may be required. See also "Company Overview" and "Corporate Update".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS 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 expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the July 31, 2015 and 2014 annual financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

During fiscal 2015, the Company was involved in the following related party transactions:

(i) a total of $110,841 (2014 - $nil) was recorded as share-based compensation for share options granted to officers and directors of the Company, as follows: Marc Cernovitch - $17,950; Craig Taylor - $3,141; David Sidoo - $44,875; Herb Dhaliwal - $26,925; Nick DeMare - $17,950;

(ii) the Company's corporate secretary, Mr. DeMare, was appointed on May 22, 2015. Since the appointment $4,800 was incurred for accounting and administration services provided by Chase Management Ltd., a private company owned by Mr. DeMare. As at July 31, 2015 the amount was unpaid; and

(iii) East West, a public company trading on the TSXV, purchased 3,900,000 common shares of the Company's 22,000,000 common shares private placement which closed on April 7, 2015. As a result of the acquisition of the shares East West owned approximately 16.74% of the issued and outstanding common shares of the Company and became an insider of the Company. Subsequent to July 31, 2015 East West reported that it has acquired an additional 479,500 common shares of the Company. See also "Corporate Update".

No related party transactions occurred during fiscal 2014.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at November 17, 2015 there were 23,291,990 issued and outstanding common shares, 711,000 finder's warrants at an exercise price of $0.05 per share and share options to purchase 1,727,500 common shares at exercise prices ranging from $0.20 to $0.27 per share. See also "Company Overview".