NORTH SOUTH PETROLEUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR NINE MONTHS ENDED APRIL 30, 2016

This discussion and analysis of financial position and results of operation is prepared as at June 28, 2016 and should be read in conjunction with the condensed interim financial statements and the accompanying notes for the nine months ended April 30, 2016 of North South Petroleum Corp. ("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

The Company was incorporated under the laws of the Province of British Columbia on March 1, 2007. 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". The Company's principal office is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

In April 2015 the Company completed a 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.

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

Corporate Update

Nevada Sunrise LOI

On June 16, 2016 the Company entered into a letter of intent (the "Nevada Sunrise LOI") with Nevada Sunrise Gold Corp. ("Nevada Sunrise") to acquire an option to earn various working interests of up to 70% in five lithium exploration projects, comprising approximately 17,220 acres, located in the Clayton Valley and Lida Valley regions of Nevada, USA. The Company will also have an option to acquire the State of Nevada water right Permit 44411 (the "Water Permit"). The Clayton Valley Basin hosts North America's only lithium brine operation. Brine-based mines benefit from being low-cost operations and all five of the Nevada Sunrise properties are prospective for brine-hosted lithium.

The Company will be granted the option to earn:

(i) 100% of the water rights;
(ii) up to a 70% interest in each of Jackson Wash, Clayton Northeast and Aquarius projects; and
(iii) up to a 50% in each of Gemini and Neptune projects.

Property details for the Jackson Wash, Clayton Northeast, Aquarius, Gemini and Neptune projects (the "Optioned Projects") are as follows:

Property	Number of Claims	Acres (approximate)
Jackson Wash	166	3,300
Clayton Northeast	50	1,000
Aquarius	83	1,660
Gemini	247	4,940
Neptune	316	6,320
	862	17,220

Terms of the Nevada Sunrise LOI are as follows:

Initial Option Consideration

The Company will earn its interest in two stages, with the initial stage being up to a 51% working interest from Nevada Sunrise in the Jackson Wash, Clayton Northeast and Gemini projects and a 50% working interest in the Gemini and Neptune projects by making the following cash and share payments to Nevada Sunrise and incurring exploration expenditures as follows:

(i) cash payments totalling $600,000 as follows (the "Cash Payments"):
- upon execution of the Nevada Sunrise LOI, a non-refundable cash payment of $100,000 (paid);
- upon TSXV acceptance of the Nevada Sunrise LOI (the "Effective Date") an additional cash payment of $500,000;

(ii) issuing common shares of the Company (the "Consideration Shares") equal to 4.9% of the issued and outstanding common shares of the Company, such percentage to be calculated on the day following the completion of the next equity financing by the Company totalling not less than $2,000,000 (the "Issuance Date"). The Consideration Shares shall be issued to Nevada Sunrise on the Issuance Date;

(iii) within 24 months of the Effective Date, completing minimum exploration expenditures of $1,500,000 on the Optioned Projects (the "Initial Expenditures"), such Initial Expenditures to include claim maintenance fees for all of the Optioned Projects; and

(iv) making all underlying tenure holding costs.

Subject to the above payments being made the Company will have earned a 51% interest in each of the Jackson Wash, Clayton Northeast and Gemini projects and a 50% working interest in the Gemini and Neptune projects. Thereafter, the Company will have the option to either form a joint venture with Nevada Sunrise in respect of the Optioned Projects, or to proceed with the second option.

Second Option Consideration

If the Company has exercised the Initial Option, the Company will have the right to increase its interest in the Jackson Wash, Clayton Northeast and Gemini projects to a 70% interest, by completing, within 48 months of the Effective Date, exploration expenditures totalling $3,000,000 (which includes the Initial Expenditures). Thereafter, the parties will form a joint venture with the Company holding a 70% interest in the Jackson Wash, Clayton Northeast and Gemini projects and a 50% interest in the Gemini and Neptune projects, for the purposes of the further development of the Optioned Projects.

Gemini Property Option

A definitive agreement will provide that the parties will agree to make the expenditures required to be made by Nevada Sunrise in order for Nevada Sunrise to maintain its interest in the Gemini Joint Venture with Eureka Resources Inc. ("Eureka"), with any such expenditures being deemed to be Initial Expenditures. Provided that the Company has made sufficient expenditures to maintain Nevada Sunrise's interest in the Gemini Joint Venture, upon exercise of the Initial Option by the Company, Nevada Sunrise will assign to the Company Nevada Sunrise's interest in the Gemini Joint Venture in consideration for a 2% gross overriding royalty ("GOR") in the same form as that provided by Nevada Sunrise to the underlying vendor in the Neptune property agreement.

Neptune Property Option

The Company's option to earn up to a 50% interest in the Neptune Property is subject to:

(i) Resolve Ventures Inc. ("Resolve") waiving its right to earn a further 25% interest in the Neptune Property;
(ii) Nevada Sunrise, Resolve and the Company entering into an amending agreement to the Neptune agreement on terms acceptable to all three parties;
(iii) the Company incurring exploration expenditures of $700,000 on the Neptune Property; and
(iv) the Company exercising the Initial Option.

Expenditures made by the Company on the Neptune Property will be included as part of the calculation of total expenditures required to be made to earn its interests in the Optioned Projects.

Following the expenditure of $700,000 by the Company, a joint venture would form between the Company (50%), Nevada Sunrise (25%) and Resolve (25%), on the terms set out in the current agreement Nevada Sunrise holds with Resolve.

Aquarius Property Royalty

Upon formation of the Joint Venture, the Joint Venture will grant to Nevada Sunrise a 3% GOR on the Aquarius Property.

Exploration Expenditures

Excess exploration expenditures incurred in any one period shall be credited to expenditures requirements in the following period. The expenditures may be accelerated at any time at the sole option of the Company and its interests acquired earlier. During the period that the Company is incurring exploration expenditures:

(i) the Company shall be the operator on the properties and shall have the right to determine budgets and exploration programs for the purposes of completing exploration expenditures; and
(ii) Nevada Sunrise shall be the manager of all exploration programs and will be entitled to charge a fee of 10% on all exploration expenditures.

Water Rights

Nevada Sunrise will grant to the Company the option (the "Water Rights Option") to acquire a 100% interest in the Permit, exercisable for a period of 120 days after the later of the date that the Company exercises the Initial Option, and the date that the Nevada State Engineer approves the application to transfer the Place of Use and Point of Diversion of the Permit to the Aquarius Property.

In order to maintain the Water Rights Option, the Company shall:

(i) make all water rights cash payments required to be made after the date of this LOI and until the exercise of the Water Rights Option;
(ii) pay all legal and other costs associated with the application to transfer the Place of Use and Point of Diversion of the Permit; and
(iii) pay all legal and other costs required to maintain the Permit.

In order to exercise the Water Rights Option, the Company shall pay to Nevada Sunrise an amount equal to the sum of:

(i) the Water Rights Cash Payments made by Nevada Sunrise prior to the grant of the Water Rights Option;
(ii) the value of the Water Rights Share Payments made by Nevada Sunrise before the exercise of the Water Rights Option (which shall be established by multiplying the number of Nevada Sunrise shares issued by the 20-day volume weighted average price immediately prior to the date such Water Rights Share Payments were made);
(iii) the legal and other costs incurred by Nevada Sunrise to acquire and make the application to transfer the location of the Permit; and
(iv) US $200,000, payable in cash or a calculated value in shares, at the Company's option (the "Water Rights Option Payment").

After exercise of the Water Rights Option, the Company shall be solely responsible for making all remaining Water Rights Cash Payments and Water Rights Share Payments.

Completion of the transaction will be subject to the following conditions precedent, which much be completed no later than 60 days after the execution of the Nevada Sunrise LOI by all parties (the "Outside Date"):

(i) execution of a definitive agreement;
(ii) the receipt of all required regulatory approvals, including the approval of the TSXV;
(iii) the receipt of all corporate approvals required by each party;
(iv) the receipt of the consent of the underlying property and water right vendors, and Resolve and Eureka as provided in the Nevada Sunrise LOI;
(v) completion of due diligence on the Projects by the Company;
(vi) completion of the Initial Financing by the Company; and
(vii) receipt by the Company of a NI 43-101 technical report on an Optioned Project identified by rhe Company recommending a minimum of $500,000 Phase 1 work program within three weeks of the execution of this LOI. The Company has identified the Jackson Wash Property as the Optioned Project for which the report will be prepared.

Underlying Payments

In order to maintain the agreement in good standing, the Company will assume responsibility for all government and contractual maintenance costs and payments required to maintain the Optioned Projects and underlying agreements in good standing, including making the underlying payments as required by the underlying agreements.

Other than the cash payments required for the Water Rights Option, there are no underlying cash payments required to maintain the Optioned Projects. In respect of the Water Rights the following cash payments will be required:

Due Date	**US $**
December 21, 2016	150,000
December 21, 2017	175,000
December 21, 2018	200,000
December 21, 2019	300,000
December 21, 2020	350,000
	1,175,000

In order to maintain all underlying agreements Nevada Sunrise will have to issue the following number of shares:

Year	**Number of Nevada Sunrise Shares**
2016	700,000
2017	1,200,000
2018	600,000
2019	400,000
2020	500,000
	3,400,000

Under the terms of the Nevada Sunrise LOI the Company will issue its common shares in lieu of Nevada Sunrise shares. The number of shares the Company must issue will be calculated at the time of each share issuance based on a formula utilizing the 20 day volume weighted average prices of the Company and Nevada Sunrise.

A finder's fee is payable on this transaction at an amount to be determined and will be in compliance with TSXV Policy.

The Company will complete a concurrent a financing of common shares at $0.25 per share to raise a minimum $2,500,000 to a maximum of $4,000,000.

On closing Mr. Dev Randhawa and Mr. Ross McElroy will be appointed to the Board. Mr. Randhawa will serve as Chief Executive Officer.

Mr. Dev Randhawa is an award-winning CEO specializing in the resource industry. He has founded and grown several successful junior resource companies, including Strathmore Minerals, Fission Energy and Fission Uranium. Mr. Randhawa has a strong track record of building the right team to develop assets and grow shareholder value. As a result of his success in the sector, The Northern Miner named him "Mining Person of the Year" in 2013, EY awarded him "Entrepreneur of the Year, finalist" in 2014 and, under his leadership, Fission Uranium won "Exploration Project of the Year" in 2015.

Mr. Ross McElroy is a professional geologist with nearly 30 years of experience in the mining industry. He is the winner of the PDAC 2014 Bill Dennis award for exploration success and the Northern Miner 'Mining Person of the Year 2013'. He has comprehensive experience working with and managing many types of mineral projects from grass roots exploration to feasibility and production.

Messrs. Dev Randhawa and Ross McElroy will join existing directors Messrs. David Sidoo and Marc Cernovitch on the Board. Existing directors, Mr. Craig Taylor and Hon. Herb Dhaliwal, intend to resign from the Board. A further management change to be made on closing is the appointment of Mr. David Sidoo as President.

The Company also proposes to change its name to Advantage Lithium Corp. which will more fully reflect its operations.

The parties will diligently and in good faith negotiate a definitive agreement to be executed by the parties by no later than the last day of the due diligence period incorporating the principal terms and conditions set out herein and such other terms and conditions as are customary in transactions of this nature and/or as may otherwise be agreed upon by the parties.

The Company was previously a CPC listed on the TSXV. It is currently listed on NEX. The transactions described above constitute the Company's "Qualifying Transaction". The transactions are not subject to TSXV Policy 5.9. The transactions described above are arm's length transactions and are subject to TSXV acceptance. The Company intends to make application to move its listing from NEX to Tier 2 (Mining Issuer) of the TSXV upon completion of the transaction. The Company intends to seek a waiver from TSXV sponsorship requirements.

CVL Option

On May 12, 2016 the Company entered into a letter of intent with Lithium X Energy Corp. ("Lithium X") whereby the Company would acquire an option (the "CVL Option") to earn a 50% interest in Lithium X's wholly-owned CVL South Lithium Property (the "CVL Property") located in Clayton Valley, Nevada, USA. On June 22, 2016 the CVL Option was terminated. The Company paid a non-refundable deposit of US $100,000, which will be written-off.

Selected Financial Data

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

	Fiscal 2016			**Fiscal 2015**				**Fiscal 2014**
Three Months Ended	**Apr. 30, 2016 $**	**Jan. 31, 2016 $**	**Oct. 31, 2015 $**	**Jul. 31, 2015 $**	**Apr. 30, 2015 $**	**Jan. 31, 2015 $**	**Oct. 31, 2014 $**	**Jul. 31, 2014 $**
Operations:								
Income (expenses)	1,100	(63,653)	(123,434)	(188,425)	(51,936)	(13,446)	(12,726)	(8,788)
Other items	(2,061)	5,508	3,061	5,473	2,450	616	536	564
Net loss	(961)	(58,145)	(120,373)	(182,952)	(49,486)	(12,830)	(12,190)	(8,224)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Dividend per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet								
Working capital	1,019,470	992,465	1,041,529	1,107,245	1,116,530	725,346	141,342	153,532
Total assets	1,023,605	1,010,698	1,069,928	1,113,189	1,124,441	736,759	151,340	157,772
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended April 30, 2016 Compared to Three Months Ended January 31, 2016

During the three months ended April 30, 2016 ("Q3") the Company reported a net loss of $961 ($0.00 per share) compared to a net loss of $58,145 ($0.00 per share) for the three months ended January 31, 2016 ("Q2"), a decrease in loss of $57,184. The decrease in loss in Q3 was primarily attributed to:

(i) during Q2 the Company was billed a total of $43,500 by Chalce for consulting services. The engagement of Chalce was terminated effective January 31, 2016; and

(ii) during Q2 the Company recorded share-based compensation of $9,081 and during Q3 the Company recorded a recovery of $7,584 relating to changes in the fair values estimates and assumptions from prior quarters on share options granted to its consultant.

Nine Months Ended April 30, 2016 Compared to Nine Months Ended April 30, 2015

During the nine months ended April 30, 2016 (the "2016 period") the Company reported a net loss of $179,479 ($0.01 per share), compared to a net loss of $74,506 ($0.02 per share) for the nine months ended April 30, 2015 (the "2015 period"), an increase in loss of $104,973. The increase in loss in the 2016 period is mainly due to increased corporate activities conducted during the 2016 period, the engagement of Chalce for consulting and share-based compensation. Specific expenses of note are as follows:

(i) $18,800 (2015 - $nil) 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 also "Related Party Transactions";

(ii) during the 2016 period the Company was billed a total of $87,000 by Chalce for consulting services;

(iii) recorded share-based compensation of $56,154 in the 2016 period on the granting and vesting of 760,000 share options. No share options were granted during the 2015 period; and

(iv) during the 2015 period the Company incurred $36,000 for professional services related to the identification and assessment of various corporate opportunities for the Company. As at April 30, 2016 no acquisitions had been identified. During the 2016 period the Company did not incur any professional services.

Financial Condition / Capital Resources

As at April 30, 2016 the Company had working capital of $1,019,470 and its only significant asset was cash of $1,019,863. 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. Subsequent to April 30, 2016 the Company negotiated an agreement to acquire interests in mineral resources properties located in Nevada, USA. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments to complete the acquisition of the mineral properties and conduct planned exploration expenditures and corporate overhead over the course of the next twelve months. The Company intends to raise up to $4,000,000 through a common share financing. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. See also "Corporate Update".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has entered into the Nevada Sunrise LOI. See "Corporate Update".

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 the 2016 period the Company was involved in the following related party transactions:

(i) a total of $19,113 (2015 - $nil) was recorded as share-based compensation for share options granted to officers and directors of the Company, as follows: Marc Cernovitch - $4,247; Craig Taylor - $1,416; David Sidoo - $7,079; Herb Dhaliwal - $2,124; Chase, a private company owned by Nick DeMare - $4,247; and

(ii) $18,800 was incurred for accounting and administration services provided by Chase. As at April 30, 2016, $3,500 remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at June 28, 2016 there were 24,102,990 issued and outstanding common shares and share options to purchase 1,077,500 common shares at exercise prices ranging from $0.20 to $0.27 per share. See also "Company Overview".