Management Discussion & Analysis for the three months ended January 31, 2016

Dated: March 17, 2016

(Expressed in Canadian Dollars)

The financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") in Canadian dollars, unless otherwise noted. This Management Discussion & Analysis ("MD&A") should be read in conjunction with the Company's audited financial statements for the years ended October 31, 2015, and 2014.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian GAAP (which requires IFRS for public companies) and is denominated in Canadian dollars, unless otherwise noted. This MD&A should be read in conjunction with the company's unaudited financial statements for the three months ended January 31, 2016.

This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

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1 PROFILE AND CORPORATE UPDATE

Bearing Resources Ltd. ("Bearing" or the "Company") is a Canadian based company which has been focused on exploration for precious and base metals in North America. On March 14, 2016 it terminated a proposed corporate reorganization (the "Reorganization") that would have transformed it from a mineral exploration company into a film, television and digital media company. The Reorganization would have included the reverse takeover of the Company by Odyssey Media Inc. ("Odyssey") and the concurrent disposition of the Company's mineral properties in exchange for shares of Commander Resources Inc. ("Commander"). Subject to regulatory approval, the Company is still pursuing the disposition of the Company's mineral properties with Commander whereby Bearing would receive 13,000,000 common shares of Commander and $15,000 in cash.

The Company is also continuing to evaluate other opportunities and intends to provide an update to its shareholders in the near future.

Bearing was incorporated on January 13, 2011 as 0900353 B.C. LTD, a wholly owned subsidiary of Valley High Ventures Ltd. ("Valley High"). On March 25, 2011, Levon Resources Ltd. ("Levon") acquired Valley High, the predecessor corporation to the Company, by way of a court-approved plan of arrangement (the "Arrangement"), at which time Bearing began operating as a standalone entity. Bearing shares commenced trading on the TSX Venture Exchange on June 10, 2011. The current Board of Directors is comprised of three Independent Directors (Kirk Shaw; Amar Balaggan and Eduard Epshtein).

2 EXPLORATION AND PROJECT UPDATE

Table 1:Exploration Analysis ($)	QUARTER								YTD	
	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	2015	2016
Drilling	-	2,657	-	-	-	-	-	-	-	-
General & administration	3,303	682	6,570	17,358	(26,442)	8,191	2,038	6,376	17,358	6,376
Geology & geochemistry	-	-	-	500	-	-	-	-	500	
Subtotal	**3,303**	**3,339**	**6,570**	**17,858**	**(26,442)**	**8,191**	**2,038**	**6,376**	**17,858**	**6,376**
Write-downs	-	-	-	-	345,057	-	-	-	-	-
	3,303	**3,339**	**6,570**	**17,858**	**318,615**	**8,191**	**2,038**	**6,376**	**17,858**	**6,376**
Split Project / Region:										
Mexico	2,103	682	5,443	16,262	(30,020)	8,191	1,696	6,376	16,262	6,376
October Dome	1,200	2,657	1,127	1,596	348,635	-	342	-	1,596	-
Total exploration & acquisition	**3,303**	**3,339**	**6,570**	**17,858**	**318,615**	**8,191**	**2,038**	**6,376**	**17,858**	**6,376**

Expenditures by the Company over the last eight quarters were limited as the Company has elected to reduce its exploration activities in an effort to preserve its cash and maintain its treasury.

In Q2 2015, the Company received approximately $37,000 in refund from value added taxes in Mexico and also wrote down the OctDome property by $345,057 as a result of impairment indicators arising from the proposed transaction with Commander (section 1). The expenditures in Q3 2015 and Q1 2016 relate principally to the payment of mining rights to maintain our claims in Mexico.

Mexico

Pedro Property, Durango

The wholly owned Pedro claims are located approximately 100 kilometres from the city of Torreon, and are bisected by a paved highway and power lines. Pedro is comprised of a number of targets including the HP Breccia prospect, a gold soil anomaly extending over a 1,800 x 600m area that coincides with extensive silicified sedimentary breccias and conglomerate, and the Las Lajas gold prospect.

In July 2014, Newmont de Mexico, S.A de C.V terminated an option agreement over the Pedro claims after having paid US$50,000 and drilled 1,744m. For full details of the drill program reference should be made to the Company's news release dated July 3, 2014.

Canada

British Columbia Properties

October Dome

The 100% owned October Dome gold property, is located in the "Quesnel Trough" in central British Columbia, near the town of Likely. The October Dome property is located 10km north of Imperial Metals Corporation's ("Imperial") Mt. Polley porphyry copper gold mine property and 7 km to the southeast of Barkerville Gold Mines Ltd.'s QR skarn gold mine property. The October Dome claims are subject to net smelter return ("NSR") royalties of between 1.5% and 2%. The October Dome target is defined by a grid area of some 4.0 km by 1.1 km that has been surveyed by magnetic and Induced Polarization ("IP") surveys and soil geochemistry.

On May 5, 2015, the Company wrote down the property by $345,057 as a result of an impairment indicator based on the value of the proposed Commander transaction (section 1).

Mt.Polley

The Mt. Polley properties are located adjacent to Imperial's Mt. Polley open-pit copper gold mine, which is approximately 100 km northeast of Williams Lake, British Columbia, Canada. The claims are subject to a NSR of up to 2%. The Mt. Polley properties had previously included an additional area (~37 hectares) adjacent to Imperial's Boundary Zone that was sold to Imperial and over which the Company retains a royalty. The royalty is $2.50 per tonne for the first 400,000 tonnes of material milled and the $1.25 per tonne for all tonnes milled in excess of 400,000 tonnes. The royalty per tonne in excess of 400,000 tonnes milled can be reduced to $0.62 per tonne by Imperial making a payment of $1 million. The Company is entitled to 90% of the royalty payments. Three royalty payments were received Q1 2012.

Yukon Properties
The Yukon properties include the Flume, HY, Jay, VM, VBA and Big properties. In addition, the Company has two separate royalties on properties owned by Aben Resources Ltd. and owned by Precipitate Gold Corporation.

Flume Property
In May 2013, Ryan Gold Corp ("RGC") terminated its option on the Flume property, after undertaking over $1.5 million in expenditures (including a nine diamond drill hole (2,307m) program in November 2012). The results included the highlight hole F12-006 which included 2m of 5.76 g/t Au. For full details of the drill results, reference should be made to RGC's news release dated November 6, 2012. In December 2014, Bearing excised its underlying option to acquire the Flume property, the final payment was waived subject to an additional 0.5% NSR on the property. The Flume property is now subject to a 2.5% NSR.

HY Property
The Company has a 100% interest in the HY claims, subject to a 2% NSR.

3 OUTLOOK

With the termination of the Reorganization, Bearing, subject to regulatory approval, proposes to continue to pursue the disposition of its' existing mineral properties with Commander and is also continuing to evaluate other opportunities. The Company believes that it has sufficient cash to pursue these opportunities and looks forward to providing an update to shareholders' in the near future.

4 FINANCIAL POSITION REVIEW

Table 2: Financial Position ($)	**October 31, 2014**	**October 31, 2015**	**January 31, 2016**
Assets			
Cash and cash equivalents	728,975	573,816	559,182
Accounts receivable and prepaid expenses	4,819	4,790	2,033
Investments	7,201	1	1
Reclamation bonds and deposits	21,867	21,942	21,977
Mineral property interests	593,386	248,329	248,329
October Dome	555,057	210,000	210,000
Mt. Polley	13,325	13,325	13,325
Yukon	25,004	25,004	25,004
Property, plant and equipment	-	-	-
Total Assets	**1,356,248**	**848,878**	**831,522**
Liabilities			
Accounts payable and accrued liabilities	17,491	22,419	28,416
Shareholders' Equity			
Common shares	8,677,789	8,677,789	8,677,789
Contributed surplus	5,023,092	5,023,092	5,023,092
AOCI	5,286	3,267	2,957
Deficit	(12,367,410)	(12,877,689)	(12,900,732)
Total Shareholders' Equity	**1,338,757**	**826,459**	**803,106**
Total Liabilities and Shareholders' Equity	**1,356,248**	**848,878**	**831,522**

Cash outflow for the period from operating activities was $19,812 (2015: $50,758) principally comprised of public company compliance costs, office costs and administrative labour. Costs are lower than the previous year as a result of continuing cost reduction initiatives. There were no cash flows from financing activities (2015: $0). The Company believes it has sufficient cash and cash equivalents to maintain its current portfolio of exploration properties and meet its' working capital requirements for the next twelve months in the event the Reorganization is not completed.

Bonds and reclamation deposits relate to the Mt Polley and October Dome properties. The Yukon mineral properties (JAY, HY, BIG/VBA and VM properties) have been written down to $1 each. The remaining balance of $25,000 relates to the Flume Property.

Table 3: Shareholders' Equity ($)	October 31, 2015	January 31, 2016
Common shares	25,889,648	25,889,648
Options outstanding		
Number	1,300,000	1,300,000
Weighted average price	$0.09	$0.09
Market capitalization	$0.8 million	$0.8 million
Share price	$0.03	$0.03

Commitments

Bearing provided Levon with an indemnification in respect of the tax payable on disposition of Bearing Resources Ltd., in the event that the fair market value of the assets transferred exceeds the tax pools available to Valley High upon acquisition.

5 EXPENDITURE REVIEW

Table 5:Expenditures ($000's)	QUARTER								YTD	
	Q214	Q314	Q414	Q115	Q215	Q315	Q415	Q116	2015	2016
Revenues	-	-	-	-	-	-	-	-	-	-
Expenditures	3	3	7	18	(26)	8	2	6	18	6
Writedown	-	-	-	-	345	-	-	-	-	-
Exploration expenditures (Table 1)	**3**	**3**	**7**	**18**	**319**	**8**	**2**	**6**	**18**	**6**
Other expenses										
Audit, filing and legal fees	18	20	7	6	21	16	14	7	6	7
Consulting and labour	32	30	32	32	32	20	14	11	32	11
Depreciation and amortization	1	(1)	-	-	-	-	-	-	-	-
Finance income	(3)	(2)	(3)	(2)	(2)	(1)	-	-	(2)	-
Foreign exchange loss (gain)	1	-	(2)	(8)	4	(6)	-	(5)	(8)	(5)
Other costs	2	(3)	(1)	-	-	-	1	-	-	-
Rent and office costs	6	7	7	5	5	6	5	4	5	4
Share-based payment expense	-	-	48	-	-	-	-	-	-	-
Unrealized loss on investment	(5)	6	1	-	-	2	-	-	-	-
Total other expenses	**52**	**58**	**91**	**32**	**60**	**37**	**34**	**17**	**32**	**17**
Net loss	**55**	**62**	**98**	**50**	**379**	**45**	**36**	**23**	**50**	**23**
Other comprehensive income	-	-	(1)	-	-	-	-	-	-	-
Comprehensive loss	**55**	**62**	**97**	**50**	**379**	**45**	**36**	**23**	**50**	**23**
Basic and diluted loss per share	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.01**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

As the Company is in the exploration stage it has no revenues. Audit, filing and legal fees in in Q2 and Q3 2014 are up slightly due to the costs associated with the Company's annual and special annual general meeting. Q3 and Q4 2015 include the cost of an auditor review of the interim financial statements in connection with the Reorganization of the Company. Expenditures in Q4 2015 and Q1 2016 were principally associated with maintaining the company in good standing.

Q2 2014 costs decreased as the President and CEO started working part-time effective January 1, 2014, effective May 1, 2015, the President and CEO agreed to pay on "as needed basis" which has further reduced the consulting and labour costs in Q3 2015.

Rent and office costs include insurance and communication costs. This cost category reduced significantly in Q2 2014 as a result of the termination of the Company's office lease. Share-based compensation expenses in Q4 2014 related to the stock option grant on August 1, 2014.

6 RISKS, CRITICAL ACCOUNTING ESTIMATES & POLICIES

For a full version of the critical accounting estimates and policies, reference should be made to the Company's audited financial statements for the year ended October 31, 2015.

Completion of the Reorganization is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Reorganization cannot close until the required shareholder approval is obtained. There can be no assurance that the Reorganization will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Reorganization, any information released or received with respect to the Reverse Takeover may not be accurate or complete and should not be relied upon. Trading in the securities of Bearing Resources Ltd. should be considered highly speculative.

6.1 Disclosure Controls and Internal Control Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in the rules of the Canadian Securities Administration, as at January 31, 2016. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted by the Company under Canadian securities legislation.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management in its opinion has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. However, a material weakness exists in the design of internal control over financial reporting caused by a lack of adequate segregation of duties in the financial close process. The Chief Financial Officer is responsible for preparing, authorizing, and reviewing information that is key to the preparation of financial reports. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatements in the Company's financial statements. Management has concluded, and the audit committee has agreed that taking into account the present stage of the Company's development, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct the weakness at this time.

The Canadian Securities Administrators do not require any certification on the effectiveness of these controls at this time. There have been no changes in the Company's internal control over financial reporting during the period ended January 31, 2016, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

6.2 Forward Looking Statements

Certain statements included in this "MD&A" constitute forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Business or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Information concerning the interpretation of drill results also may be considered forward-looking statements; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The estimates, risks and uncertainties described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were

applied in making the forward-looking statements in this MD&A include: (a) execution of the Company's existing plans or exploration programs for each of its properties, either of which may change due to changes in the views of the Company, or if new information arises which makes it prudent to change such plans or programs; and (b) the accuracy of current interpretation of drill and other exploration results, since new information or new interpretation of existing information may result in changes in the Company's expectations. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

6.3 NI 43-101 Compliance Requirements

Under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), if an issuer discloses in writing scientific or technical information about a mineral project on a property material to the issuer, the issuer must include in the written disclosure the name and the relationship to the issuer of the qualified person who: (a) prepared or supervised the preparation of the information that forms the basis for the written disclosure or (b) approved the written disclosure. For the purposes of this MD&A, Robert Cameron, PGeo, President and Chief Executive Officer, a geologist with more than 30 years of experience is the Qualified Person for the purposes of NI 43-101 has approved the written disclosure in this MD&A. This MD&A references a number of previous new releases in respect of disclosure of technical matters relating to mineral properties and reference should be made to these news releases to fully understand these references.

6.4 Other Risks

Reference should be made to the Company's risks and critical accounting policies and practices section of the October 31, 2015 Management Discussion and Analysis for a complete discussion on the risk factors associated with **Government Laws, Regulation & Permitting; Additional Financing; Key Management and Competition; Title to Properties; Commodity Prices and Conflicts of Interest** amongst other things.

6.5 Critical Accounting Policies

Estimates, risks and uncertainties

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ from those estimates.

In applying its accounting policy for costs incurred during the exploration phase the Company must determine whether the criteria for capitalization have been met. The most difficult and subjective estimate is whether a project will generate probable future economic benefits. Management considers all appropriate facts and circumstances in making this assessment including historical experience, expected market demand, costs and future economic conditions.

Realization of the Company's assets and liabilities is subject to risks and uncertainties, including reserve and resource estimation, future base and precious metal prices, estimated costs of future production, changes in government legislation and regulations, estimated deferred income taxes, the availability of financing, and various operational factors.

If, after deferred acquisition costs are capitalized, information becomes available suggesting the recovery of such costs is unlikely, the relevant capitalized amount is written off in the consolidated statement of loss and comprehensive loss in the period when the information becomes available. Management believes that the estimates involving its exploration and evaluation assets and expenditures are reasonable.

Exploration and evaluation costs

Exploration and evaluation costs include costs to acquire rights to explore, geological studies, exploratory drilling and sampling and directly attributable administrative costs. Exploration and evaluation costs relating to non-specific projects or properties or those incurred before the Company has obtained legal rights to explore an area are expensed in the period incurred. Property acquisition costs are capitalized.

Exploration and evaluation costs, other than property acquisition costs, are recognized as mineral property interests on the statement of financial position when management has established that a resource exists and that the costs can be economically recovered. Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, exploration and evaluation assets are reclassified to mine properties within property, plant and

equipment. Proceeds from the sale of properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

Other accounting policies

Reference should be made to the risks, and critical accounting policies and practices section of the October 31, 2015 Management Discussion and Analysis for other accounting policies including but not limited to **Foreign currency translation; Income taxes; Loss per share; Financial Instruments and Future accounting pronouncements.**



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