A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014
APRIL 30, 2015

Advisory regarding this MD&A and forward-looking statements

Securities laws encourage public issuers to disclose forward-looking information in their management's discussion and analysis (MD&A) so that investors can get a better understanding of the company's future prospects and make informed investment decisions.

Forward-looking information and statements included in this MD&A about the objectives of AIS and management's expectations, beliefs, intentions or strategies for the future are not guarantees of future performance and should not be unduly relied upon.

All forward-looking statements reflect management's current views as at April 24, 2014, with respect to future events, and they are subject to certain risks, uncertainties and assumptions that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and assumptions include, but are not limited to: general economic conditions; the cost and availability of capital; actions by government authorities; actions by regulatory authorities; availability of raw materials; changes in raw materials prices; currency exchange rates; interest rates; competitor activity; industry pricing pressures; seasonality of the construction industry; and weather related factors.

A more detailed assessment of the risks that could cause actual results to materially differ from our current expectations is included in the Risk Management and Assessment section of this MD&A.

The following MD&A of the operating results and financial condition of AIS Resources Limited ("AIS" or the "Company") for the year ended December 31, 2014 and 2013.

The financial statements of AIS for the year ended December 31, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB").

Business of the Company

A.I.S. Resources Limited is incorporated under the laws of Bahamas Islands. The registered office of the Company is located at 308 East Bay Street, Nassau, Bahamas. The business of AIS is to hold various investments in marketable securities.

During the year ended December 31, 2014 the Company organized a private placement to raise additional capital and began actively investigating potential investments in preparation for reactivation to the TSX exchange. To May 30, 2014, the Company closed non-brokered private placement totaling 2,500,000 units at a price of $0.20 per unit for aggregate gross proceeds of $500,000.

Subsequent to year end the Company announced that it intends to complete a non-brokered private placement of up to 16,000,000 units of the Corporation at a price of $0.25 per Unit for aggregate proceeds of up to CDN$4,000,000. The net proceeds of the private placement will be used for investment by the Corporation into Buda Juice, LLC. to satisfy the term sheet signed on December 23, 2014 and for general working capital purposes. The term sheet permits the Corporation to purchase up to 1/3 of Buda for US$3,000,000 and Buda will grant the Corporation first rights to all future financings and first rights to franchise Buda in Canada.

To date the Company has received share subscriptions for 1,368,509 units at $0.25 per unit totaling $342,127 as partial proceeds of the private placement announced January 7, 2015.

The Company has subscribed for 766,628 shares of Buda Juice LLC a private company, at $US $0.30 per share for a cost of $287,040 in a partial fulfillment of its intention to purchase up to 1/3 of Buda Juice LLC.

Outlook

The Company invests in high risk junior oil and gas and venture capital investments. Liquidity of these investments varies among each respective investment and accordingly the investment cycle can be of long duration. Bengal Energy is active in oil and gas exploration in Australia, where it is involved in a recent oil discovery, and also in India. Huntington Exploration is currently active in oil and gas exploration in North America. Palos Merchant Bank LP (previously Palos Capital Pool LP) invests in many diverse early stage opportunities. Highbank Resources is an aggregate exploration company with a resource in Northern British Columbia. Noka Resources is a junior exploration company with a focus on uranium in the Athabasca Basin, Northern Saskatchewan. Artic Star Exploration is an exploration company with a diamond property in the Northwest Territories, rare earth metals properties in British Columbia and a copper/gold property in Columba. Immuno Vaccine is advancing clinical stage cancer vaccines. Margaret Lake Diamonds is a diamond exploration company, focused on the development of the Margaret Lake and Marlin properties, in the Northwest Territories. Panorama Petroleum is developing late stage exploration, early stage development and secondary recovery projects in North-Central Africa and the Middle East. The Company is actively seeking other investments and is currently performing due diligence activities.

Investment in Marketable Securities, Cash and Cash Equivalent Deposits, and Notes Receivable

Security		Number	31/03/2014	30/06/2014	30/09/2014	31/12/2014
			$	$	$	$
Bengal Energy Ltd.	Common	22,666	10,880	13,826	39,585	7,706
Huntington Exploration Inc.	Common	1,533,333	38,333	30,667	7,500	15,333
Palos Capital Pool Fund	Units	2,975	21,466	18,943	6,000	15,956
Highbank Resources Ltd.	Common	59,500			32,120	12,495
Noka Resources Inc.	Common	25,000			150,396	2,125
Arctic Star Exploration	Common	100,000			70,679	3,000
Immuno Vaccine Inc.	Common	36,500			221,076	25,550
Margaret Lake Diamonds Inc.	Common	180,000				32,400
Margaret Lake Diamonds Inc.	Warrants	90,000				3,469
Panorama Petroleum Inc.	Common	90,000				5,850
Market value of investments			70,679	63,436	527,356	123,885
Cash and cash equivalent deposits			440,275	426,478	126,270	37,645
Notes receivable			-	-	-	11,154
Value of portfolio			510,954	489,914	653,626	172,684
Value of portfolio per common share of A.I.S. Resources Limited			**$ 0.13**	**$ 0.08**	**$ 0.10**	**$ 0.03**

Security		Number	3/31/2013	6/30/2013	9/30/2013	12/31/2013
			$	$	$	$
Bengal Energy Ltd.	Common	22,666	15,867	14,506	15,186	13,600
Huntington Exploration Inc.	Common	1,533,333	61,333	38,333	30,667	38,333
Palos Capital Pool Fund	Units	2,975	24,890	24,876	25,347	22,829
Market value of investments			102,090	77,715	71,200	74,762
Cash and cash equivalent deposits			474,284	445,764	435,210	435,558
Value of portfolio			576,374	523,479	506,410	510,320
Value of portfolio per common share of A.I.S. Resources Limited			**$ 0.14**	**$ 0.13**	**$ 0.13**	**$ 0.13**

The fair value of marketable securities is measured at the date of each reporting period. The change in fair value is recognized as unrealized gain/loss on marketable securities in the Statement of Income and Comprehensive Income.

Selected Annual Information

	December 31, 2014	December 31, 2013	December 31, 2012
	$	$	$
Revenue	40,621	6,239	3,093
Loss and comprehensive loss			
- total	(1,010,140)	(56,530)	(941,21)
- per share basis	(0.18)	(0.01)	(0.01)
Total assets	186,920	510,320	558,156
Working capital	(30,771)	404,720	453,093

Summary of Quarterly Results

Period	**Revenues**	**Profit or (Loss)**	**Profit or (Loss) per share**	**General & Administrative Expenditures**
4th Quarter 2014	$ 30,787	$ (255,913)	$ (0.04)	$ 210,898
3rd Quarter 2014	6,721	(176,967)	(0.03)	172,431
2nd Quarter 2014	1,705	(445,305)	(0.08)	439,304
1st Quarter 2014	1,407	(131,955)	(0.04)	129,613
4th Quarter 2013	3,810	(22,064)	0.00	30,156
3rd Quarter 2013	816	(9,318)	0.00	3,037
2nd Quarter 2013	802	(43,509)	(0.01)	19,046
1st Quarter 2013	811	18,361	0.00	1,334
4th Quarter 2012	781	(48,020)	(0.01)	26,807

The Company’s primary activities in the year ended December 31, 2014 were as follows:

During the year the Company engaged in aggressive efforts to identify, evaluate and acquire additional suitable investments with a goal toward reactivating the Company on the TSX exchange. The increase in costs is due to the reengagement of active operations and the Company’s efforts to acquire additional suitable investments.

The Company realized a net loss of $1,010,140 or $0.18 per share (2013 – $56530 or $0.01 per share). Management fees for directors or officers of the Company totaled $90,000 (2013 - $nil). Consulting fees totaled $189,163 (2013- $nil). Professional fees totaled $177,758 (2013 - $nil). The Company incurred $105,872 (2013 – $nil) in travel costs. The Company incurred project examination costs of $$142,389 (2013 - $nil). Office and administrative expenses were $34,878 (2013 – $93). Rent was $42,427 (2013 - $nil). Shareholder communication costs were $25,061 (2013 - $24,535.

Liquidity and Capital Resources

The Company had $37,645 cash on hand at December 31, 2014 (2013 - $244,720). The primary use of cash during the year was the funding of operating activities of $759,243 (2013 - $37,945) and the purchase of i note and marketable securities $118,386 (2013 - $nil). The primary source of cash was private placement proceeds $479,075 (2013 -$nil).

The Company's continued existence is dependent upon the achievement of profitable operations or the ability of the Corporation to raise alternative financing. Changes in future conditions could require material write-downs of carrying values of assets.

At December 31, 2014, the Company had a working capital deficiency of $30,771 (2013 – working capital $404,720) The Company does not have any commitments for capital expenditures. The Company has incurred net losses since inception and as of December 31, 2014, had an accumulated losses of $3,676,640 (2013 - $2,666,500).

Operating Results Fourth Quarter

		2014		2013
REVENUE:				
Investment income	**$**	**30,787**	$	3,810
		30,787		3,810
EXPENSES:				
Consulting		**24,510**		-
Consulting - stock based		**21,309**		-
General and administrative		**7,423**		19
Management fees		**22,500**		-
Management fees - stock based		**6,528**		-
Professional fees		**85,230**		26,854
Project examination		**13,101**		-
Rent		**10,461**		-
Travel and promotion		**17,507**		-
Shareholder communication		**2,330**		2,850
Unrealized loss (gain) on marketable securities		**74,867**		(3,562)
Unrealized foreign exchange (gain) loss		**935**		(287)
		286,699		25,874
Income (loss) and comprehensive (loss) income for the period	**$**	**(255,912)**	$	(22,064)

Capital Stock

As at April 30, 2015, the capital stock of the Company was as follows:

The authorized share capital of the Company is $5,000,000 which can be issued in any combination of common and preferred shares with no par value. The issued and outstanding share capital consists of 6,506,763 common shares.

On April 23, 2014, the Company closed a non-brokered private placement of 2,300,000 units at a price of $0.20 per unit for aggregate gross proceeds of $460,000. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.50 for one year from date of issuance.

On April 23, 2014, the board of directors approved a stock option plan whereby up to 630,676 common shares may be issued in futures.

On April 28, 2014 the Company awarded 450,000 incentive stock options exercisable at $0.28 per common share to directors, officers and consultants of the Company, expiring on April 27, 2019. The fair value of $103,636 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 1.67% and an expected volatility of 119%.The Options vest as to one third immediately and as to an additional one third on the first and second anniversaries of the date of grant.

On May 15, 2014, The Company closed an additional non-brokered private placement of 200,000 units at a price of $0.20 per unit for gross proceeds of $40,000. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.50 for one year from date of issuance.

On May 21, 2014 the Company awarded 200,000 incentive stock options exercisable at $0.60 per common share to a director and certain consultants of the Company, expiring on May 20, 2019. The fair value of $117,339 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 1.56% and an expected volatility of 119%.The Options vest as to one third immediately and as to an additional one third on the first and second anniversaries of the date of grant.

(i) Options

Number	Exercise Price	Expiry Date
450,000	$ 0.28	April 27, 2019
200,000	$ 0.60	May 20, 2019
650,000		

(i) Warrants

Number	Exercise Price	Expiry Date
100,000	$ 0.50	May 14, 2015
100,000		

Related Party Transactions

For the year ended December 31, 2014 the Company recorded the following transactions with related parties:

a) $90,000 in management fees to Martyn Element, the CEO of the Company (2013 - $nil).

b) $20,000 in consulting fees to Martyn Element, the CEO of the Company (2013 - $nil).

c) $26,345 in accounting fees to a company controlled by Kiki Smith, the CFO of the Company (2013 - $nil).

d) The Company recorded $42,427 in rent expense to a company controlled by the CEO of the Company (2013 - $nil).

These transactions were conducted in the normal course of business on commercial terms, thus, recorded at the exchange amount established and agreed to by the related parties.

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Key management compensation in the nine months ended December 31, 2014 and 2013 was as follows:

		Nine months ended December 31, 2014		Nine months ended December 31, 2013
CEO for management fees	$	90,000	$	-
CEO for consulting fees		20,000		
CFO for accounting fees		26,345		-
Balance, end of year	$	136,345	$	-

Amounts owing to related parties at December 31, 2014 and 2013 was as follows:

		Year ended December 31, 2014		Year ended December 31, 2013
CEO for accrued management fees	$	4,425	$	-
Balance, end of year	$	4,425	$	-

Business Risk

The business of the Company is making equity investments in marketable securities and financial instruments. We are focused over the long-term on achieving as high a total return as possible without incurring risk significantly greater than the exposure to an investment of funds in the benchmark index. The benchmark index that we try to outperform over a trailing three year period is the S&P/TSX Composite Index (TTT-T).

Investments are made in a wide range of companies from very large to very small. The asset base available for investment by the Company is small which limits the degree of diversification of investments that is achievable.

Risks arise within the context of the general economic environment in which investment decisions are made. This includes but is not limited to, such macroeconomic factors as fluctuations in interest rates, commodity prices, foreign exchanges rates and liquidity in the economy and in specific markets. There are risk effects that these factors have on individual issuers and investments made by the Company.

Additionally, risks arise with respect to each individual investment made by the Company including, but not limited to factors such as operational performance, profitability, and the opportunity to sell the investment in the future. Investments may take extended periods of time until fruition becomes evident; and while management endeavors to perform at the highest level, there is a risk of failure.

The Company attempts to reduce adverse effects of these investment risks by holding a diverse portfolio of investments, by maintaining a portion of the portfolio in liquid assets including cash, and by investing a portion of the portfolio in assets that provide a cash flow stream of income distributions and dividends.

New accounting standards not yet adopted

The following pronouncements and amendments are effective for annual periods beginning on or after January 1, 2015 unless otherwise stated. Adopting these standards is expected to have minimal or no impact on the consolidated financial statements.

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15"), which supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC 31 Revenue - Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments (“IFRS 9”) which is intended to reduce the complexity in the classification and measurement of financial instruments. The IASB has determined that the revised effective date for IFRS 9 will be January 1, 2018.
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Additional Corporate Information

Additional information relating to the Company, including the Information Circular, can be found on the SEDAR website at www.sedar.com.