

**A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016**

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 April 29, 2016, 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") is for the year ended December 31, 2015 and 2014.

The financial statements of AIS for the year ended December 31, 2015 and 2014 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, 2015 the Company closed non-brokered private placements totaling 6,153,000 units at \$0.10 per unit for aggregate gross proceeds of \$615,300. Each Unit was issued at a price of \$0.10 and is comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one Common Share at a price of \$0.14 for a year of two years from the date of closing.

During the year ended December 31, 2015 the Company subscribed for 1,330,665 shares of Buda Juice LLC a private company at \$US \$0.30 per share for a cost of \$ 499,757 (\$US 399,200).

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.

A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016

Outlook

The Company invests in high risk venture capital and junior oil and gas investments. Liquidity of these investments varies among each respective investment and accordingly the investment cycle can be of long duration.

Buda Juice LLC is an operator and franchiser of cold pressed juice shops. Margaret Lake Diamonds is a diamond exploration company, focused on the development of the Margaret Lake and Marlin properties, in the Northwest Territories. 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	31/03/2015	30/06/2015	30/09/2015	31/12/2015
		\$	\$	\$	\$
Bengal Energy Ltd.	Common -	4,307	5,893	-	
Chlorment Tech	Common -	-	3,000	-	
Huntington Exploration Inc.	Common -	15,333	15,333	-	
Highbank Resources Ltd.	Common 13,500	5,865	1,215	945	
Noka Resources Inc.	Common -	3,250	-	-	
Arctic Star Exploration	Common -	5,000	3,500	-	
Margaret Lake Diamonds Inc.	Common 11,000	32,400	23,800	2,255	
Margaret Lake Diamonds Inc.	Warrants 90,000	5,139	3,205	1,705	794
Panorama Petroleum Inc.	Common -	4,050	1,350	-	
Market value of investments		75,344	57,296	4,905	794
Cash		42,473	-	4,691	-
Note receivable		12,052	12,951	13,630	14,709
Buda Juice LLC	Common 1,330,531	236,974	499,757	534,634	552,437
Value of portfolio		291,499	512,708	552,955	567,146
Value of portfolio per common share of A.I.S. Resources Limited		\$ 0.04	\$ 0.08	\$ 0.05	\$ 0.07

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

A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016

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, 2015	December 31, 2014	December 31, 2013
	\$	\$	\$
Revenue	(5,756)	40,621	6,239
Loss			
- total	(593,449)	(1,010,140)	(56,530)
- per share basis	(0.06)	(0.18)	(0.01)
Comprehensive loss	(540,770)	(1,010,140)	(56,530)
Total assets	567,940	186,920	510,320
Working capital	(331,487)	(30,771)	404,720

Summary of Quarterly Results

Period	Revenues	Profit or (Loss)	Profit or (Loss) per share	General & Administrative Expenditures
4 th Quarter 2015	\$ (463)	\$ (109,082)	\$ (0.00)	\$ 108,618
3 rd Quarter 2015	(14,958)	(132,392)	(0.01)	117,433
2 nd Quarter 2015	2,342	(258,939)	(0.04)	261,281
1 st Quarter 2015	7,323	(93,036)	(0.01)	93,119
4 th Quarter 2014	30,787	(255,913)	(0.04)	210,898
3 rd Quarter 2014	6,721	(176,967)	(0.03)	172,431
2 nd Quarter 2014	1,705	(445,305)	(0.08)	439,304
1 st Quarter 2014	1,407	(131,955)	(0.04)	129,613

The Company's primary activities in the year ended December 31, 2015 were as follows:

The Company continued its efforts to identify, evaluate and acquire additional suitable investments with a goal toward reactivating the Company on the TSX exchange. Costs decreased over the same period in 2014 as the Company instituted cost cutting measures.

The Company realized a net loss of \$593,449 or \$0.06 per share (2014 – \$1,010,140 \$0.18 per share). Management fees for directors or officers of the Company totaled \$90,000 (2014 - \$90,000). Consulting fees totaled \$213,887 (2014- \$189,163). The increase is a result of additional corporate finance consulting services. Professional fees totaled \$101,775 (2014 - \$177,758). The Company incurred \$22,974 (2014 – \$105,872) in travel costs. The decrease is as a result of reduced travel to investigate potential acquisitions. The Company incurred project examination costs of \$nil (2014 - \$142,389). Office and administrative expenses were \$22,378 (2014 – \$34,878). Rent was \$23,902 (2014 - \$42,427). Transfer agent and filing costs were \$19,960 (2014 - \$25,061).

**A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016**

Liquidity and Capital Resources

The Company had \$nil cash on hand at December 31, 2015 (December 31, 2014 - \$37,645). The primary use of cash during the period was the funding of operating activities of \$263,395 (2014 - \$759,243) and investment in Buda Juice LLC - \$499,758 (2014 - \$nil). The primary source of cash was shares issued for cash \$605,077 (2014 - \$479,075) and disposition of marketable securities \$121,610 (2014 - (\$73,386)).

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 2015, the Company had a working capital deficiency of \$331,487 (December 31, 2014 – \$30,771) The Company does not have any commitments for capital expenditures. The Company has incurred net losses since inception and as of December 31, 2015, had an accumulated losses of \$4,270,089 (December 31, 2014 - \$3,676,640).

Subsequent to the year-end the Company received \$14,500 in subscription funds.

Capital Stock

As at April 29, 2016, 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 12,659,763 common shares.

On December 15, 2015 the Company closed the final tranche of the private placement announced on January 7, 2015 and issued 1,237,500 units for gross proceeds of \$123,750. Each Unit was issued at a price of \$0.10 and is comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one Common Share at a price of \$0.14 for a year of two years from the date of closing. The fair value of the warrants was estimated at \$50,113 using the residual method and is included in reserves.

On August 19, 2015 the Company closed the first tranche of the private placement announced on January 7, 2015 and issued 4,915,500 units for gross proceeds of \$491,550. Each Unit was issued at a price of \$0.10 and is comprised of one common share and one common share purchase warrant entitling the holder thereof to acquire one Common Share at a price of \$0.14 for a year of two years from the date of closing. A total of \$1,316 cash was paid to finders in addition to the issuance of 13,160 broker's warrants which are exercisable into common shares at 14 cents per share for a two-year period. The full amount of the proceeds was attributed to the shares, hence the value of the warrants was estimated at nil. The fair value of the finders' warrants is estimated using Black-Scholes at \$691.

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 half share purchase warrant. Each full warrant is exercisable at \$0.50 for one year from date of issuance. The full amount of the proceeds was attributed to the shares, hence the value of the warrants was estimated at nil.

A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016

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-half share purchase warrant. Each full warrant is exercisable at \$0.50 for one year from date of issuance. The full amount of the proceeds was attributed to the shares, hence the value of the warrants was estimated at nil.

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 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
166,666	\$ 0.60	May 20, 2019
<u>616,666</u>		

(ii) Warrants

Number	Exercise Price	Expiry Date
4,928,660	\$ 0.14	August 19, 2017
1,237,500	\$ 0.14	December 15, 2017
<u>6,166,160</u>		

Related Party Transactions

For the year ended December 31, 2015 the Company recorded the following transactions with related parties:

- \$90,000 in management fees to Martyn Element the CEO of the Company (2014 - \$90,000).
- \$9,000 in consulting fees to the CEO of the Company (2014 - \$20,000).
- \$66,914 in accounting fees to a company controlled by Kiki Smith the CFO of the Company (2014 - \$26,345).

A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016

- d) The Company recorded \$23,902 in rent expense to a company controlled by the CEO of the Company (2014 – \$42,427).

Key management compensation in the year ended December 31, 2015 and 2014 was as follows:

	Year ended December 31, 2015	Year ended December 31, 2014
Martyn Element, CEO for management fees	\$ 90,000	\$ 90,000
Martyn Element, CEO for consulting fees	9,000	20,000
Kiki Smith, CFO for accounting fees	66,914	26,345
Balance, end of year	\$ 165,914	\$ 136,345

Amounts owing to related parties at December 31, 2015 and December 31, 2014 was as follows:

	December 31, 2015	December 31, 2014
CEO for accrued management fees	\$ 32,628	\$ 4,425
Balance, end of year	\$ 32,628	\$ 4,425

Included in accounts payable is \$39,214 owing to a company controlled by the CFO.

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.

A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015
APRIL 29, 2016

New accounting standards not yet adopted

IFRS 7 – Financial Instruments: Disclosure

IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IAS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The company is currently evaluating the impact this standard is expected to have on its financial instruments.

IFRS 9 - Financial Instruments

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.

IFRS 15 - Revenue from Contracts with Customers

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.

IFRS 16 – Leases

IFRS 16 was issued on January 13, 2016, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company is currently evaluating the impact the final standard is expected to have on its financial instruments.

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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.