ALTIPLANO MINERALS LTD.

(the “Company” or “Altiplano”)

Form 51-102F1
MANAGEMENT’S DISCUSSION and ANALYSIS
FOR THE FIFTEEN MONTH PERIOD ENDED DECEMBER 31, 2015
and TWELVE MONTH PERIOD ENDED SEPTEMBER 30, 2014

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the fifteen month period ended December 31, 2015 and the twelve month period ended September 30, 2014 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Altiplano should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of April 28, 2016.

In November of 2015, Altiplano changed its fiscal year end from September 30 to December 31 as the Company anticipates that a fiscal year end of December 31 will facilitate efficiencies in the administration, accounting and production of its annual audited financial statements.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Description of Business

Altiplano Minerals Ltd. (APN: TSXV) is a TSX Venture listed Tier 2 junior resource company and reporting issuer in the provinces of Alberta and British Columbia. The Company is in the business of acquiring mineral rights and conducting exploration on exploration and evaluation properties which it has acquired, or has the right to acquire, for the purposes of seeking and defining an economically recoverable mineral resource for sale or extraction.

Altiplano completed its initial public offering of common shares on January 31, 2011. The Company is weathering an extended downturn in the junior resource markets, preserving its share structure and continuing to evaluate new opportunities.

On July 17, 2014, John Williamson, the current Chairman of the Board, has assumed the roles of CEO, President and Qualified Person. In addition, Mr. Ian McPherson and Mrs. Jo Price have joined the board as new directors. In concurrence with the appointments, Mr. Brian Budd resigned as CEO and Director, and Mr. Peter Kleespies resigned as President, Director, and Qualified Person. Both Mr. Brian Budd and Mr. Peter Kleespies will continue in advisory roles.

The board of directors and management of Altiplano have undertaken a strategic review to determine a course of action to create value for Altiplano´s shareholders in the current marketplace.

Share Consolidation

On April 19, 2016, Altiplano completed a consolidation of its outstanding common shares ("Common Shares") on the basis of 3.5 pre-consolidation Common Shares for 1 post-consolidation Common Share (the "Consolidation"). Any resulting fractional Common Share that is held by a holder of Common Shares will be cancelled, and the aggregate number of Common Shares held by such holder will be rounded down to the nearest whole number of Common Shares.

Proposed Acquisition of Demetra Minerals Inc.

On August 24, 2015 and amended on September 10, 2015, Altiplano entered into a binding arm's length letter agreement (the "Agreement") to acquire all of the issued and outstanding shares of Demetra Minerals Inc. ("DMI"). DMI is incorporated under the laws of British Columbia, and beneficially owns all of the shares of Demetra Minerals S.A. ("DSA"), an Argentina corporation, which holds a mining lease for a gypsum (calcium sulphate) deposit known as the Ana Sofia property, located in Santiago del Estero Province, approximately 54 km from Santiago City and approximately 1,100 km northwest from Buenos Aires (the "Property"). DMI has no material debt, and only trade creditors in the ordinary course of business.

The Agreement provided for the Company (or alternatively, DMI) to raise up to $1.25 million prior to the Acquisition, pursuant to private placement financings of debt or equity, or some combination of both (the "Financings"). The Company may then have advanced of up to $0.75 million to DMI with interest at 12% per annum (the "Facility"), upon typical commercial security arrangements. It was anticipated that the Facility would have provided the required project funding to permit the ongoing development of the Property.

The proposed Acquisition was subject to the delivery of a satisfactory NI 43-101 report on the Property, audited financial statements of DMI, formal documentation, approval of the shareholders of DMI, approval of the directors of the Company, and the acceptance of the TSX Venture Exchange, among other conditions. The Facility was subject to the completion of the Financings and the acceptance of the TSX Venture Exchange, among other conditions.

On October 6, 2015, Altiplano and DMI mutually agreed to terminate the Agreement. No financing was completed and the Company had not advanced any funds to DMI under the proposed Facility.

On December 21, 2015, Altiplano, DMI, and Centurion Minerals Ltd. ("Centurion") reached an agreement whereby Altiplano delivered to Centurion a draft of its previously completed NI 43-101 report on the Property in exchange for 250,000 common shares of Centurion at a deemed price of $0.10 per common share, or a total deemed value of $25,000. Altiplano received the common shares of Centurion in January of 2016.

Overall Performance

The Company has no operating revenue to date. The Company relies on the issuance of common shares to finance exploration and to provide working capital.

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the fifteen month period ended December 31, 2015, and twelve month periods ended September 30, 2014, and September 30, 2013:

	Dec 31, 2015	Sep 30, 2014	Sep 30, 2013
Current assets ($)	97,719	350,464	680,162
Capitalized exploration and evaluation expenditures ($)	-	374,391	351,673
Current liabilities ($)	43,409	15,470	45,710
Net loss ($)	655,075	276,740	441,218
Basic and diluted loss per common share ($)	(0.04)	(0.02)	(0.03)
Weighted average number of common shares outstanding	16,500,100	16,500,100	16,500,100

Summary of Quarterly Results

The following table summarizes financial data for the eight most recently completed quarters:

Quarter ended	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
Net loss ($)	(94,605)	(466,722)	(48,005)	(28,399)	(17,344)	(24,823)	(20,822)	(112,720)
Basic and diluted net loss per common share ($)	(0.01)	(0.03)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Results of Operations

Three months ended December 31, 2015

During the three months ended December 31, 2015 ("the current quarter"), the Company incurred a net loss of $94,605 compared to a net loss of $17,344 during the three months ended December 31, 2014 ("2014" or "the comparative quarter"). General and administrative expenses for the current quarter, consisting of management fees, project evaluation fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled $119,764 (2014 - $18,281). Corporate expenses in the current quarter include the following:

- Office and administrative expenses of $22,642 (2014 - $3,731) include office, accounting, and support fees incurred in the current quarter;
- Professional fees of $31,770 (2014 –$6,591) were incurred for legal fees pertaining to corporate legal counsel on general matters and annual general meetings, and audit fees incurred for the audit of the Company's annual financial statements;
- Investor relations expenses of $3,758 (2014 - $1,086) include travel and on-line shareholder communication expenses;
- Regulatory and filing fees of $3,275 (2014 - $1,642) include transfer agent expenses incurred during the current and comparative three month periods;
- Management fees of $30,702 (2014 – recovery of $4,691) include management services rendered in connection with corporate activity and project evaluation;
- Project evaluation fees of $27,617 (2014 - $nil) were incurred for time spent pursuing potential project acquisitions.

The Company did not recognize share-based compensation expense in the current quarter or in the comparative quarter. Offsetting the above expenses, the Company received interest income of $159 (2014 - $1,250) on cash deposits at the Company's financial institution, and a recovery of project evaluation fees of $25,000 (2014 - $nil) in exchange for work completed to-date on a NI 43-101 report.

Fifteen months ended December 31, 2015

During the fifteen months ended December 31, 2015 ("the current period"), the Company incurred a net loss of $655,075 compared to a net loss of $276,740 during the twelve months ended September 30, 2014 ("2014" or "the comparative period"). General and administrative expenses for the current period, consisting of management and project investigation fees, investor relations expenses, regulatory and filing fees, office and administration and professional fees, totaled $308,509 (2014 - $282,172). Corporate expenses in the current period include the following:

- Office and administrative expenses of $65,686 (2014 - $112,502) decreased and included office, accounting, and support fees incurred in the current period;
- Professional fees of $49,625 (2014 - $16,710) increased due to higher legal fees pertaining to corporate legal counsel on general matters incurred in the comparative period;
- Investor relations expenses of $10,217 (2014 - $15,747) include travel and on-line shareholder communication expenses and decreased in the current period due to reduced activity;
- Regulatory and filing fees of $21,468 (2014 - $15,911) include transfer agent expenses incurred during the current and comparative periods;
- Management fees of $48,485 (2014 - $47,002) were incurred for management services rendered in connection with corporate activity and project evaluation in the current period;
- Project evaluation fees of $113,028 (2014 - $74,300) were incurred for time spent pursuing potential project acquisitions;
- Write-down of exploration and evaluation property expense of $374,391 (2014 - $nil) was recorded for the relinquish of the Company's interest in the GD Property.

The Company did not recognize share-based compensation expense in the current year or in the comparative year. Offsetting the above expenses, the Company received interest income of $2,825 (2014 - $5,432) on cash deposits at the Company's financial institution, and a recovery of project evaluation fees of $25,000 (2014 - $nil) in exchange for work completed to-date on a NI 43-101 report.

Financial Instruments

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout this MD&A.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk. The Company has determined that only interest rate risk is currently applicable to the Company.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is $54,401 (September 30, 2014 - $325,138).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at December 31, 2015, all of the Company's financial liabilities are due within one year.

As at December 31, 2015, the Company's working capital was $54,310 (September 30, 2014 - $334,994) and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future. The Company may have to seek additional debt or equity financing, and there can be no assurance that such financing will be available on terms acceptable to the Company.

Determination of fair value

The statements of financial position carrying amounts for cash and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit.

No changes to the Company's capital management have occurred since the prior year-end and the Company is not exposed to any externally imposed capital requirements.

Related Party Transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the periods ended	**December 31 2015**	**September 30 2014**
Management and project evaluation fees paid to corporations controlled by former key management	$ -	$ 83,227
Management fees paid to corporations employing key management	16,034	21,108
Management fees paid to key management	27,500	-
Office and admin fees paid to a corporation controlled by key management	12,270	-
	$ 55,804	**$ 104,335**

As at December 31, 2015, accounts payable and accrued liabilities included $20,000 (September 30, 2014 - $nil) to key management for management fees.

During the fifteen months ended December 31, 2015 (twelve months ended September 30, 2014 - $nil), the Company paid a deposit of $5,000 to a corporation controlled by key management. The deposit is for one month's office, accounting, and administration expenses and is included in prepayments and deposits.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at December 31, 2015 was $54,310 compared to $334,994 at September 30, 2014. As of the date of this MD&A, the Company's has a working capital deficit of approximately $15,500.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	April 26, 2016
Common shares outstanding:	4,714,314
Stock options (weighted average exercise price of $0.20)	100,000
Fully diluted common shares outstanding	**4,814,314**

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop is present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives. The directors and officers of the Company only devote part of their time to the affairs of the Company.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Outlook

The Company is presently pursuing opportunities after the cancellation of the transaction involving the acquisition of Demetra Minerals Inc. The ability of the Company to do so is contingent upon its ongoing ability to raise the risk capital necessary.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. John Williamson, P.Geol., CEO, and President of the Company and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com and on the Company's website at www.altiplanominerals.com.