

**A.I.S. RESOURCES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017
November 29, 2017**

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 of November 29, 2017, 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 A.I.S. Resources Limited ("AIS" or the "Company") is for the three and nine months ended September 30, 2017 and 2016.

The financial statements of AIS for the nine months ended September 30, 2017 and 2016 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 identify and develop early stage projects worldwide that have strong potential for growth with the objective of providing returns for shareholders. The Company has also commenced activities in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties.

Fiedmont, Lac Manitou and Lac Volant

On July 4, 2016, the Company entered into an Option Agreement to acquire a 100% interest in the Fiedmont Lithium Property near Val d'Or, Quebec, and the Lac Manitou and Lac Volant cobalt properties located north of Sept-Îles, Quebec.

Under the terms of the agreement, the Company has the exclusive right to acquire an undivided 100% interest in the properties, subject to a 3.0% Gross Overriding Royalty (GORR) with respect to any and all mineral and/or metal production from the properties. The Company will maintain the right to repurchase 1% of the GORR for \$2.5 million per property for a period of 5 years from the date of execution of the Agreement. The Agreement includes the rights to all metals and minerals occurring on the Properties with the exception of limestone, dolomite, and building stone.

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In order to maintain the Option Agreement in good standing and acquire an undivided 100% interest in the property, the Company must, during the option period, complete the following:

- (a) On signing of this Agreement, pay the sum of \$25,000 (the "First Option Payment"- PAID);
- (b) On the Exchange Approval Date, pay the sum of \$25,000 (PAID) and issue 1,400,000 Shares (the "Second Option Payment" – ISSUED August 19, 2016);
- (c) On the first anniversary of the Exchange Approval Date, pay the sum of \$75,000 and issue 1,200,000 Shares (the "Third Option Payment");
- (d) On the second anniversary of the Exchange Approval Date, pay the sum of \$75,000 (the "Fourth Option Payment");
- (e) The Company shall incur in aggregate at least \$500,000 of Expenditures on the Property(s) of which \$250,000 will be expended by September 30, 2017 and \$250,000 by September 30, 2018.

On October 26, 2017 the Company terminated the option agreement. At September 30, 2017 The Company recorded a loss on disposal of exploration and evaluation property in the amount of \$193,382.

Guayatayoc and Laguna Vilama

On September 16, 2016, the Company entered into an Option Agreement to acquire a 100% interest in two lithium properties in Argentina, Guayatayoc and Laguna Vilama, for a onetime option payment of \$4.5 million USD. The Company paid \$150,000 USD for a 6-month option entitling it to conduct exploration, sampling, chemistry and drilling to determine the commercial viability of the projects.

On April 12, 2017, the Company entered into an agreement to extend the option period for an additional 3 months by paying \$50,000 USD per month commencing May 04, 2017. Subsequently, the Company paid \$150,000 USD for the extension in the option period until the expiry of option agreement on August 04, 2017.

On October 11, 2017, the Company re-entered into an Option Agreement to acquire 100% interest in the two lithium properties and paid \$720,000 USD for a 6-month option period. The agreement allows for further extension of 6-months by paying \$280,000 USD. At any time during the option period, the Company can acquire the property by a payment of \$4.5 million USD.

The properties are subject to 4.5% royalty on revenue from the sale of lithium carbonate, payable to the provincial and federal governments, and 8.5% carried free participation required by the provincial government.

The Chiron Project

On November 10, 2017, the Company entered into an option agreement to acquire 100% interest in four properties located in the Quinos Salar in Salta Province, Argentina for \$1.4 million USD. The Company has paid \$200,000 USD as part of the purchase price and can exercise the option to purchase by May 15, 2018 by paying remaining portion of the purchase price.

Investments in Buda Juice LLC:

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

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During the nine months ended September 30, 2017, 2,390,830 warrants were exercised for cash proceeds of \$351,681, of which \$35,000 were received in advance as at December 31, 2016, and 100,000 options were exercised for cash proceeds of \$15,000.

In October and November 2017 the Company completed a private placement comprising of 20,000,000 units for gross proceeds of \$4,000,000. Each unit was issued at a price of \$0.20 and is comprised of one common share of the Company and one common share purchase warrant, with each Warrant entitling the holder thereof to acquire one common share at a price of \$0.30 for a period of one year from the date of closing of the placement. The Company paid finder's fees totaling \$75,420 in cash and 415,975 shares, and issued 790,825 broker warrants. The broker warrants have the same terms as the private placement warrants.

Subsequent to the nine months ended September 30, 2017, 1,068,626 warrants were exercised for cash proceeds of \$492,143, and 300,000 options were exercised for cash proceeds of \$57,500.

Outlook

The Company invests in high risk venture capital investments. Liquidity of these investments varies among each respective investment and accordingly the investment cycle can be of long duration. The Company has also commenced activities in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties.

Buda Juice LLC is an operator and franchiser of cold pressed juice shops.

Guayatayoc and Guayatayoc III

Guayatayoc and Guayatayoc III are located in Jujuy Province along highway 11, 5 kilometres from the town of Abraiaite in the Puna plateau. The property covers approximately 5,000 hectares of the Guayatayoc Salar which hosts favourable geology for lithium and boron, located adjacent to the El Aguillar mountain range, the source of lithium and boron. Previous exploration on the property has returned values between 200 ppm and 800 ppm of lithium. The magnesium to lithium ratios are less than 4 to 1, excellent for low cost processing. Ulexite is seen in outcroppings and in layers only 30 centimetres below the surface. There is a natural gas terminal located in San Antonio de Los Cobres approximately 120km away. The area is being actively mined for borates.

A PhD study published in 2013 by Steinmetz identifies the locations of aquifers and provides a detailed analysis of the lithology of the basin. During the course of the study the entirety of the basin was covered with 2D Seismic.

Guayatayoc has been granted a mining licence and Guayatayoc III a mining transition licence.

Laguna Vilama

Laguna Vilama is located in Jujuy Province, in north western Argentina along the Bolivian and Chilean borders. The property is comprised of 2,500 contiguous hectares covering the middle of the basin. Early mapping has identified a favourable environment for the presence of brines.

The Jujuy province of Argentina is a well-known, favourable mining jurisdiction. Orocobre's new development at the Olaroz salar, hosts a JORC/NI43-101 compliant, measured and indicated resource of 6.4 Mt LCE (Orocobre website, Oct 2, 2016). Lithium Americas is developing the Cauchari salar, jointly with SQM a JORC/NI43-101 compliant, measured and indicated resource of 8.7 Mt LCE. (Lithium Americas website. Oct 2, 2016). Both are less than 100km from the properties.

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The Chiron Project

The properties are located in the Quinos segment in Pocitos Salar in the Salta Province, approximately 10 kilometres from the township of Pocitos. The property covers approximately 2,732 hectares of the Pocitos Salar.

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	31/03/2017	30/06/2017	30/09/2017	31/12/2017
		\$	\$	\$	\$
Cash		254,813	25,826	128,157	-
Note receivable		15,122	15,317	15,623	-
Buda Juice LLC	Common 1,330,531	531,761	517,990	512,402	-
Value of portfolio		801,696	559,133	656,182	-
Value of portfolio per common share of A.I.S. Resources Limited		\$ 0.03	\$ 0.02	\$ 0.03	\$ -
		23,465,756	23,669,506	25,282,797	-

Security	Number	31/03/2016	30/06/2016	30/09/2016	31/12/2016
		\$	\$	\$	\$
Cash		5,036	8,463	317,417	360,039
Note receivable		15,641	16,573	17,266	14,875
Buda Juice LLC	Common 1,330,531	517,750	519,267	523,578	535,952
Value of portfolio		538,427	544,303	858,261	910,866
Value of portfolio per common share of A.I.S. Resources Limited		\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.04
		12,659,763	12,659,763	19,055,096	22,728,676

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, 2016	December 31, 2015	December 31, 2014
	\$	\$	\$
Revenue	(628)	(5,756)	40,621
Loss			
- total	(757,218)	(593,449)	(1,010,140)
- per share basis	(0.05)	(0.06)	(0.18)
Comprehensive loss	(773,703)	(540,770)	(1,010,140)
Total assets	1,418,861	567,940	186,920
Working capital	222,841	(331,487)	(30,771)

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Summary of Quarterly Results

Period	Revenues	Profit or (Loss)	Profit or (Loss) per share	General & Administrative Expenditures
3 rd Quarter 2017	252	(355,137)	(0.01)	355,389
2 nd Quarter 2017	249	(184,758)	(0.01)	185,007
1 st Quarter 2017	247	(347,166)	(0.01)	347,413
4 th Quarter 2016	(3,185)	(422,308)	(0.02)	419,122
3 rd Quarter 2016	693	(235,617)	(0.03)	236,310
2 nd Quarter 2016	932	(56,023)	(0.00)	56,956
1 st Quarter 2016	932	(43,270)	(0.00)	44,202
4 th Quarter 2015	(463)	(109,082)	(0.00)	108,618

The Company's primary activities in the three and nine months ended September 30, 2017 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-V exchange. Costs increased over the same period in 2016 as the Company increased its acquisition and financing activities.

The Company realized a net loss of \$355,137 and \$877,060 or \$0.01 and \$0.04 per share (2016 – \$235,617 and \$334,911 or \$0.02 and \$0.03 per share). Management fees for directors or officers of the Company totaled \$39,478 and \$119,326 (2016 - \$30,250 and \$75,250). The increase is due to appointment of new CEO in the third quarter of fiscal year 2016. Consulting fees totaled \$nil and \$16,751 (2016 - \$35,000 and \$43,500). Professional fees increased to \$37,388 and 106,417 (2016 - \$15,470 and \$39,103) with increase in professional engagement as the Company progressed with strategic foreign property acquisitions and with the raise of capital. Transfer agent and filing costs were \$8,960 and \$39,682 (2016 - \$5,559 and \$15,434) - the increase is due to listing the Company on OCTQB market and increased efforts for reactivating the Company on TSX-V. General and administrative expenses were \$12,117 and \$55,934 (2016 – \$9,821 and \$12,746). The increase is due to cost incurred for revamping the Company website and periodical maintenance of Company's information systems. The Company incurred \$21,281 and \$99,461 (2016 – \$17,290 and \$20,813) in travel costs. The increase is a result of additional travel to investigate potential acquisitions. The interest expense was \$2,575 and \$27,844 (2016 - \$nil and \$nil) as the Company issued promissory notes in the second quarter of 2017. Upon termination of the Fiedmont Option Agreement the Company recorded a loss on disposal of exploration and evaluation property in the amount of \$193,382 and \$193,382 (2016 - \$nil and \$nil).

Liquidity and Capital Resources

The Company had \$128,157 cash on hand as at September 30, 2017 (December 31, 2016 - \$360,039). During the nine months ended September 30, 2017, the primary use of cash was the funding of operating activities of \$365,234 (2016 - \$191,055) and exploration and evaluation assets - \$449,957 (2016 - \$53,382). The primary source of cash was shares issued for cash \$331,681 (2016 - \$511,000), promissory notes issued for \$125,000 (2016: \$nil), share subscriptions received amounting \$120,000 (2016 – \$nil), and advance from related parties totaling \$8,330 (2016: 53,382).

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

At September 30, 2017, the Company had working capital deficit of \$493,893 (December 31, 2016 – \$222,841 working capital). The Company does not have any commitments for capital expenditures. The Company has incurred net losses since inception and as of September 30, 2017, had accumulated losses of \$5,914,367 (December 31, 2016 - \$5,027,307).

During the nine months ended September 30, 2017, 2,390,830 warrants were exercised for cash proceeds of \$351,681, of which \$35,000 were received in advance as at December 31, 2016, and 100,000 options were exercised for cash proceeds of \$15,000.

Subsequent to the nine months ended September 30, 2017, the Company completed a private placement comprising of 20,000,000 units for gross proceeds of \$4,000,000. Each unit was issued at a price of \$0.20 and is comprised of one common share of the Company and one common share purchase warrant, with each Warrant entitling the holder thereof to acquire one common share at a price of \$0.30 for a period of one year from the date of closing of the placement. The Company paid finder's fees totaling \$75,420 in cash and 415,975 shares, and issued 790,825 broker warrants. The broker warrants have the same terms as the private placement warrants.

Subsequent to the nine months ended September 30, 2017, 1,068,626 warrants were exercised for cash proceeds of \$492,143, and 300,000 options were exercised for cash proceeds of \$57,500.

Capital Stock

As at November 29, 2017, the capital stock of the Company was as follows:

The authorized shares of the Company can be issued in any combination of common and preferred shares up to \$15,000,000 USD with no par value.

The issued and outstanding share capital consists of 47,067,398 common shares.

Stock Options

On February 14, 2017, the Company granted 410,000 stock options to the COO and consultants of the Company. The options have an exercise price of \$0.68 and life of 5 years. The options vested immediately upon grant. The fair value of the options \$182,736 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 1.15% and an expected volatility of 87%.

On August 25, 2017, the Company granted 175,000 stock options to the COO of the Company. The options have an exercise price of \$0.20 and life of 5 years. The options vested immediately upon grant. The fair value of the options \$27,797 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 1.55% and an expected volatility of 111%.

On August 25, 2017, the Company repriced 260,000 options issued to consultants on February 14, 2017 from \$0.68 to \$0.20. The fair value of the options \$8,675 was estimated using the Black-Scholes option-pricing model assuming an expected life of 4.48 years, a risk-free interest rate of 1.55% and an expected volatility of 111%.

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On August 25, 2017, the Company repriced 100,000 options issued to a consultant on May 20, 2014 from \$0.60 to \$0.20. The fair value attributable to the change in price \$5,021 was estimated using the Black-Scholes option-pricing model assuming an expected life of 1.74 years, a risk-free interest rate of 1.25% and an expected volatility of 111%.

On November 24, 2017, the Company granted 2,200,000 stock options to directors, officers and consultants of the Company. The options have an exercise price of \$0.91 and a life of 5 years. The Options vested immediately upon grant. The fair value of the options \$1,681,744 was estimated using the Black-Scholes option-pricing model assuming an expected life of 5 years, a risk-free interest rate of 1.61% and an expected volatility of 126.86%.

During the three and nine months ended September 30, 2017, the Company recognized stock based consulting fees of \$13,696 and \$129,577 (2016 - \$ 32,956 and \$42,099) and stock based management fees of \$27,797 and \$94,652 (2016 - \$88,935 and \$91,747).

(i) Options

Number	Exercise Price	Expiry Date
400,000	\$ 0.28	April 28, 2019
100,000	\$ 0.20	May 21, 2019
665,000	\$ 0.15	August 12, 2021
350,000	\$ 0.25	October 7, 2021
100,000	\$ 0.30	November 8, 2021
110,000	\$ 0.20	February 14, 2022
150,000	\$ 0.68	February 14, 2022
175,000	\$ 0.20	August 25, 2022
<u>2,200,000</u>	\$ 0.91	November 24, 2022
<u>4,250,000</u>		

(ii) Warrants

Number	Exercise Price	Expiry Date
1,187,500	\$ 0.14	December 15, 2017
5,973,850	\$ 0.30	October 5, 2018
<u>14,745,309</u>	\$ 0.30	November 1, 2017
<u>21,906,659</u>		

Related Party Transactions

For the three and nine months ended September 30, 2017, the Company recorded the following transactions with related parties:

- a) \$23,625 and \$70,875 in management fees to the CEO of the Company (2016 - \$nil and \$nil).
- b) \$15,750 and \$47,250 in management fees to the former CEO of the Company (2016 - \$22,500 and \$45,000).
- c) \$27,252 and \$90,051 in accounting fees to a company controlled by the CFO of the Company (2016 - \$12,600 and \$20,475).

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- d) \$90,000 and \$270,000 in consulting fees to a company controlled by the COO of the Company (2016 - \$nil and \$nil) included in exploration expenditures.
- e) The Company granted 325,000 stock options to the COO of the Company. The Company recorded stock based compensation of \$94,652.

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management includes the following:

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Short-term benefits	156,627	43,375	478,176	108,850
Stock-based compensation	27,797	-	94,652	-
Total	184,424	43,375	572,828	108,850

Amounts owing to related parties was as follows:

	September 30, 2017	December 31, 2016
	\$	\$
COO for accrued consulting fees	270,000	-
Director for management fees	31,500	-
Director for expenses	9,800	-
CEO for accrued management fees & advances to the Company	-	44,799
CFO for accounting fees	21,063	-
Balance, end of period	332,363	44,799

Investment Policy and Business Risk

Investment Goals

Our investment goal is to pursue high potential projects and ideas or themes with a view to maximizing returns. These specific investment objectives are as follows:

- **Opportunistic:** Opportunistic investments in high growth potential projects and business propositions that are presented in a high growth market or in a distressed state where assets have been significantly discounted.
- **High Growth:** Primary objective is to maximize returns for shareholders, taking advantage of increasing product prices, scarcity of product or technology or barriers to entry that can be used to our market advantage.
- **Sectors:** Invest thematically in diverse sectors including mining, chemicals, energy technology and food and beverages.

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Investment Objectives

Our measurable investment objectives are as follows:

- Achieve a minimum Return on Capital Employed (ROCE) of 30% per annum within 24 months of investing (or the time period allocated to payback), and
- Achieve a positive NPV using a discount rate of 12% that provides for an Internal Rate of Return that exceeds 30% after the investment equity has been earned after tax.

Investment Strategy

- After defining attractive market segments in our thematic sectors, use our fair value model to allow investment opportunities to be evaluated for Company fit to investment objectives and thematic investment policy.
- Value assets using appropriate investment methodology and test for risk and sustainability of cashflows, and benchmark these metrics accordingly.
- Utilize capital in distressed assets and invest where a major market share can be acquired quickly.

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 has also commenced activities in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. The Company intends to develop these projects then spin them out at the appropriate time.

Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

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Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

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Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such

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existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Acquisition of Mineral Concessions under Agreements: The agreement pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to complete all expenditure obligations under its property acquisition agreement over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

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.