

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the year ended June 30, 2017. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements and accompanying notes of Oriana Resources Corporation ("Oriana" or the "Company") for the years ended June 30, 2017 and 2016. Readers are encouraged to review the Statements in conjunction with this document.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Oriana's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Description of Business

Oriana was incorporated under the Business Corporations Act (British Columbia) on June 9, 2011. The Company is listed as a capital pool company ("CPC"), on the TSX Venture Exchange (the "Exchange"). The common shares of the Company were listed for trading on the Exchange on October 3, 2012 and commenced trading at the opening of trading on October 4, 2012 under the symbol OUP.P.

Pursuant to the CPC Policy, the Company was required to complete a Qualifying Transaction by January 5, 2015, subject to the approval of the Exchange, or receive the approval of its shareholders to transfer its listing to NEX board of the Exchange ("NEX"). On December 12, 2014, the Company obtained the necessary shareholder approval to transfer its listing to NEX and cancel 3,500,000 Seed Shares (as defined by the policies of the Exchange) held by non-arm's length parties to Oriana. These shares were previously held in escrow and were cancelled in accordance with section 11.2(ii) of the CPC Policy on December 18, 2014.

On December 23, 2014, the Company announced that it had applied for a transfer of its listing to the NEX. The Exchange accepted Oriana's application for a transfer to NEX where it will remain suspended as it pursues its Qualifying Transaction. The trading symbol for Oriana changed from OUP.P to OUP.H.

As at June 30, 2017, the Company had no business operations. As a CPC, the Company's business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Operational Highlights

The Company has not had operations since incorporation on June 9, 2011 and has no source of revenue. Its expenditures are for the costs to maintain a public company in good standing and those costs incurred to identify and evaluate potential acquisitions or businesses with a view to completing its Qualifying Transaction.

Proposed Transaction - Graphene Lighting PLC

On July 23, 2015, the Company announced that it has entered into a letter of intent dated July 22, 2015 (the "LOI") for a business combination with Graphene Lighting PLC, a corporation existing under the laws of England and Wales, that will result in a reverse take-over of Oriana on the Exchange. The transaction will constitute Oriana's qualifying transaction under the policies of the Exchange (the "Qualifying Transaction").

Qualifying Transaction

Pursuant to the terms of the LOI, completion of the Qualifying Transaction will be subject to a number of conditions, including completion of a Financing (as defined and described below), completion or waiver of sponsorship, receipt of all required regulatory approvals, including the approval of the Exchange of the Qualifying Transaction, completion of all due diligence reviews, satisfaction of the minimum listing requirements of the Exchange and all requirements under the Exchange rules relating to completion of a Qualifying Transaction and execution of a definitive agreement on or before September 30, 2015.

The proposed Qualifying Transaction is not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4 of the Exchange and, as such, shareholder approval is not required, unless otherwise required by the Exchange.

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange, unless exempt in accordance with Exchange policies. Oriana intends to apply for an exemption from sponsorship requirements; however, there is no assurance that Oriana will obtain this exemption.

Oriana and Graphene Lighting PLC will complete the Qualifying Transaction by way of a share exchange, amalgamation, arrangement, share purchase, or other form of transaction which would result in Graphene Lighting PLC becoming a wholly-owned subsidiary of Oriana or otherwise combine its corporate existence with a wholly-owned subsidiary of Oriana. Once the structure is determined, the LOI will be superseded by a definitive agreement between Oriana and Graphene Lighting PLC, and the parties will announce the signing of such definitive agreement. Following completion of the Qualifying Transaction, the combined company ("Graphene Lighting Inc.") will hold all of Graphene Lighting PLC's assets and conduct the business of Graphene Lighting PLC.

Pursuant to the Qualifying Transaction approximately six shares of Oriana will be exchanged for each one common share of Graphene Lighting Inc. and one share of Graphene Lighting PLC will be exchanged for one common share of Graphene Lighting Inc.

As a result of the Qualifying Transaction, not including the Financing (as defined below), Graphene Lighting Inc. expects to have approximately 33,425,144 issued and outstanding common shares on an undiluted basis. Approximately 1,716,667 of those shares will be held by shareholders of Oriana and 30,935,100 will be held by former shareholders of Graphene Lighting PLC.

Financing

In conjunction with the Qualifying Transaction, Graphene Lighting PLC expects to complete a brokered private placement (the "Financing") led by Industrial Alliance Securities Inc. and including First Republic Capital Corporation to raise gross proceeds of approximately \$5,000,000 through the issuance of subscription receipts ("Subscription Receipts"). The Subscription Receipts will be offered at a price to be determined in the context of the market (the "Issue Price"), subject to the rules of, and approval by, the Exchange. Upon satisfaction of the escrow release conditions, including all conditions precedent to the Qualifying Transaction being satisfied, each Subscription Receipt will automatically convert without any further action on the part of the holder into one unit of Graphene Lighting PLC (a "Unit") immediately prior to completion of the Qualifying Transaction. Should the escrow release conditions not be satisfied on or before a certain date which is currently contemplated to be November 30, 2015, the Subscription Receipts will be cancelled and all proceeds from the sale of Subscription Receipts will be returned to the subscribers.

Each Unit will be comprised of one Graphene Lighting PLC share and one half of one warrant, with each whole warrant entitling the holder to acquire one Graphene Lighting PLC share, at a 25% premium to the Issue Price for a period of 24 months after issuance. Pursuant to the Qualifying Transaction, each Unit will be exchanged for one common share and one half of one warrant of Graphene Lighting Inc. on a post-consolidation basis.

To date Graphene Lighting PLC has raised US\$3.5 million in equity financing and has sufficient funding on hand to meet its current product development costs.

Option to Purchase Lumeneering Innovations Inc.

Graphene Lighting PLC also announced that it has a right of first refusal open until December 31, 2015 to purchase all of the issued and outstanding common shares of Lumeneering Innovations Inc., an Ontario, Canada based LED Lighting company specializing in upgrading existing lighting systems with new high-efficiency LED lighting solutions.

On November 6, 2015, the Company announced that the execution of a definitive agreement in connection with the Qualifying Transaction with Graphene Lighting PLC was extended from September 30, 2015 to January 8, 2016.

On January 14, 2016, the Company announced that the execution of a definitive agreement in connection with the Qualify Transaction with Graphene Lighting PLC was extended from January 8, 2016 to March 8, 2016.

On August 22, 2016, the Company announced that it will no longer be proceeding with the Transaction with Graphene Lighting PLC.

Financial Highlights

Oriana is a CPC and has no business operations. Until such time as the Company completes a Qualifying Transaction as required by the Exchange, corporate expenditures will be restricted to the costs of raising equity financing, administrative costs to maintain the Company in good standing and those costs necessary to identify and evaluate potential Qualifying Transactions.

Financial Performance

Year ended June 30, 2017, compared with the year ended June 30, 2016

Oriana's net loss totaled \$105,959 for the year ended June 30, 2017, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$105,438 with basic and diluted loss per share of \$0.04 for the year ended June 30, 2016.

Net loss for the year ended June 30, 2017 principally related to professional fees of \$91,871 (year ended June 30, 2016 - \$84,126) and general and administrative of \$14,088 (year ended June 30, 2016 - \$21,312).

The increase in professional fees of \$7,745 is primarily as a result of legal expenses accrued for the year ended June 30, 2017.

Three months ended June 30, 2017, compared with three months ended June 30, 2016

Oriana's net loss totaled \$74,353 for the three months ended June 30, 2017, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$43,320 with basic and diluted loss per share of \$0.01 for the three months ended June 30, 2016.

Net loss for the three months ended June 30, 2017 principally related to professional fees of \$73,219 (three months ended June 30, 2016 - \$41,534) and general and administrative of \$1,134 (three months ended June 30, 2016 - \$1,786).

The increase in professional fees of \$31,685 is primarily as a result of the adjustment of legal expenses accrued for the year ended June 30, 2017.

Liquidity and Capital Resources

The Company reported working capital as at June 30, 2017 of \$67,753, and cash of \$286,252 (June 30, 2016 - \$173,712 and \$328,844, respectively).

The Company funds its activities through equity financing. As of June 30, 2017, the Company raised approximately \$500,000 in the initial seed financing through the issuance of common shares in the fiscal year ended June 30, 2012 and \$300,000 through its IPO in the year ended June 30, 2013 to fund its operations, which at this time principally consists of identifying and completing a Qualifying Transaction.

The cash on hand as at June 30, 2017 is expected to be sufficient to meet the Company's liquidity requirements until a Qualifying Transaction is completed; however, upon completion of the Qualifying Transaction additional capital may be necessary.

The Company has no credit facilities with financial institutions. Accordingly its financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, the Company does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Company estimates that the fair value of these financial instruments approximates their carrying values because of their short term nature.

At this time, the Company is not anticipating an ongoing profit from operations, therefore it will rely on its ability to obtain equity or debt financing for growth. The Company may need additional capital, and may raise additional funds should its Board deem it advisable.

Selected Annual Financial Information

The following selected annual financial data derived from the audited financial statements of the Company for the years ended June 30, 2017, 2016, and 2015:

	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Net loss	(\$105,959)	(\$105,438)	(\$82,107)
Net loss per share – basic and diluted	(\$0.04)	(\$0.04)	(\$0.03)
	As at June 30, 2017	As at June 30, 2016	As at June 30, 2015
Total Assets	\$291,595	\$335,539	\$410,589

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is extracted from or derived from the Company's financial statements.

	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended December 31, 2016	Three Months Ended September 30, 2016
Expenses	\$74,353	\$11,263	\$9,026	\$11,317
Net loss	(\$74,353)	(\$11,263)	(\$9,026)	(\$11,317)
Total assets	\$291,595	\$297,551	\$305,119	\$326,538
Net loss per share, basic and diluted	(\$0.03)	(\$0.00)	(\$0.00)	(\$0.00)
Cash, end of period	\$286,252	\$292,961	\$301,815	\$325,309

	Three Months Ended June 30, 2016	Three Months Ended March 31, 2016	Three Months Ended December 31, 2015	Three Months Ended September 30, 2015
Expenses	\$43,320	\$4,935	\$29,033	\$28,150
Net loss	(\$43,320)	(\$4,935)	(\$29,033)	(\$28,150)
Total assets	\$335,539	\$346,041	\$373,873	\$391,602
Net loss per share, basic and diluted	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)
Cash, end of period	\$328,844	\$338,876	\$369,173	\$375,190

Proposed Transactions

Management reviews opportunities for potential qualifying transactions on a weekly basis, however, there are no proposed transactions under consideration as at the date of this document.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Critical Judgments and Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- (i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

Estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

New Accounting Changes

IFRS 11 - Joint Arrangements ("IFRS 11") was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. At July 1, 2017, the Company adopted this standard and there was no material impact on the Company's audited consolidated financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. At July 1, 2017, the Company adopted this standard and there was no material impact on the Company’s audited consolidated financial statements.

Future Accounting Changes

IFRS 9 - Financial Instruments (“IFRS 9”) was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. This standard is required to be applied for the Company’s accounting periods beginning on January 1, 2018. Earlier adoption is permitted. The Company has not yet determined the impact of the amendments to IFRS 9 on its audited annual consolidated financial statements.

Capital Management

The Company manages its capital with the following objectives:

- (i) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (ii) To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit which at June 30, 2017, totalled \$67,753 (June 30, 2016 - \$173,712). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Information is provided to the Board of Directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2017. The Company is not subject to externally imposed capital requirements other than the restriction described below under “Cash Restriction”.

Cash Restriction

Pursuant to policy 2.4 of the Exchange, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of

the Company not related to the identification and evaluation of a Qualifying Transaction. As of June 30, 2017, the Company has not exceeded this limit.

Property and Financial Risk Factors

(a) Financial Risks

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, foreign currency risk, and price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. The maximum potential loss on all financial instruments is equal to the carrying amount of those items.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at June 30, 2017 the Company had a cash balance of \$286,252 to settle liabilities of \$223,842. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks. As a result, the Company's exposure to interest rate risk is minimal.

ii) Foreign Currency Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The Company's exposure to foreign currency transactions is nominal. The Company does not enter into arrangements to hedge its foreign currency risk as it is not material.

iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in

individual equity prices or general movements in the level of the stock market. Price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(b) Fair Value

The carrying value of cash, amounts receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2017, cash is recorded at fair value using level 1 inputs.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

There were no related party transactions during the periods ended June 30, 2017 and 2016.

Disclosure of Significant Shareholders

To the Company's knowledge, as at June 30, 2017, significant shareholders of the Company (defined as those holding greater than 10%) include: the Lending Place, an investor in the Company – 3,100,000 common shares or approximately 32.6% of the total common shares outstanding. As at June 30, 2017, Richard Buzbuzian, an officer and director of the Company, controls or indirectly controls 1,300,000 common shares of the Company, or approximately 13.7% of the total common shares outstanding. As at June 30, 2017, Kevin Christopher, a director of the Company, controls or indirectly controls 1,200,000 common shares of the Company, or approximately 12.6% of the total common shares outstanding. As at June 30, 2017, Jason Monaco, a director of the Company, controls or indirectly controls 1,350,000 common shares of the Company, or approximately 14.2% of the total common shares outstanding.

To the knowledge of directors and officers of the Company, the remainder of the Company's outstanding common shares are widely held.

Risks and Uncertainties

No Proposed Business

The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash and amounts receivable. It has no history of earnings, and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Company has not entered into an Agreement in Principle as defined in the CPC Policy. Until Completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

No Market or History of Operations

The Company does not have a history of operations, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Directors' and Officers' Involvement in Other Projects

The directors and officers of the Company will only devote a small portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Requirement for Additional Financing

The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Company and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Company. Subject to prior Exchange approval, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds as a refundable deposit to a target business under certain conditions noted in the CPC Policy and there can be no assurance that the Company will be able to recover that loan.

Non-acceptance by the Exchange

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of Minority Approval.

Trading Halt

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Company was halted for an indefinite period of time, until certain reviews are conducted, and obligations satisfied. The Common Shares will be reinstated to trading upon review and acceptance of the Exchange. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction. Trading of the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Possible Trading Suspension or Delisting

The Exchange will generally suspend trading of the Common Shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

Foreign Qualifying Transaction

In the event that the management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Current Global Financial Conditions

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries.

Management's Responsibility for Financial Information

The Company's consolidated financial statements are the responsibility of the Company's management, and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the consolidated financial statements are presented fairly in all material respects.

Disclosure of Outstanding Share Data

The Company's shares trade on the Exchange under the symbol "OUP.P" and are currently halted, pending completion of the Qualifying Transaction. The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this MD&A, there were 9,500,000 common shares issued.

Forward-Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, resources, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of the Company believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Selected forward-looking statements, assumptions, and risk factors are as follows:

Forward-looking statements	Assumptions	Risk factors
The Company is working towards completing a Qualifying transaction.	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company.	The Company's inability to identify an asset or business to acquire, the Company's inability to satisfy all of the conditions precedent (due diligence, shareholder and regulatory approval, financing) to close a Qualifying Transaction, half the Company's seed common shares being cancelled and transferred to the NEX trading board of the Exchange.
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending June 30, 2018.	The operating activities of the Company for the twelve-month period ending June 30, 2018, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com.

Subsequent Event

On October 2, 2017, 1,100,000 options which were granted on October 2, 2012 expired unexercised.