

Management Discussion and Analysis
February 10, 2016

Management's discussion and analysis ("MD&A") provides a discussion of the Company's financial and operating results for the quarter ended December 31, 2015. This MD&A should be read in conjunction with most recent audited financial statements and accompanying notes.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Business Overview

Clear Creek Resources Ltd. ("Clear Creek") was incorporated on March 21, 2011 and Ituna Capital Corporation ("Ituna") was incorporated on August 26, 2011 both under the British Columbia Business Corporations Act.

On May 14, 2014, Clear Creek completed a transaction structured as a three-cornered amalgamation ("Amalgamation") with Ituna and Ituna's wholly-owned subsidiary, Tarku Resources Ltd. As consideration for the Amalgamation, each outstanding Clear Creek's common share was exchanged for one common share of Ituna. Pursuant to the amalgamation agreement, an aggregate of 11,375,000 Ituna common shares were issued to Clear Creek shareholders. For more detail see Note 2(b) to the financial statements.

The shareholders of Ituna approved the change of its name to Tarku Resources Ltd. at the Company's Annual General and Special Meeting held on August 18, 2014.

Subsequent to the Amalgamation, the Company's principal business activity is the exploration for mineral resources in the Provinces of Saskatchewan and Quebec. The properties in which the Company currently holds interests is in the exploration stage and are without a known body of commercial ore.

Summary of Financial Information

Selected financial information of the Company is presented in the table below. The financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS") and reported in Canadian dollars.

Quarterly Information	In accordance with IFRS			
	Quarter ended December 31, 2015	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended March 31, 2015
Total Interest and other income	\$ -	\$(3)	\$44	\$44
Net Income (Loss) for the period	(11,152)	(53,568)	(295,098)	(42,595)
Net Income (Loss) per share	(0.00)	(0.00)	(0.02)	(0.00)
Total assets	252,885	244,994	277,750	161,514
Total long term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

Quarterly Information	In accordance with IFRS			
	Quarter ended December 31, 2014	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Quarter ended March 31, 2014
Total Interest and other income	\$17	\$8	\$9	\$9
Net Income (Loss) for the period	(50,665)	(345,888)	(78,661)	(53,900)
Net Income (Loss) per share	(0.00)	(0.02)	(0.00)	(0.00)
Total assets	221,200	424,344	702,031	531,064
Total long term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

Results for the quarter ended December 31, 2015

For the quarter ended December 31, 2015, the Company generated interest and other revenue of \$nil (2014-\$17). Total expenditures of \$11,152 (2014-\$50,682) resulted in a quarterly comprehensive loss of \$11,152 (2014-\$50,665). The components of expenses are \$4,264 (2014-\$9,066) in administrative expenses, \$1,734 (2014-\$815) in professional fees, \$2,236 (2014-\$6,762) in listing and filing fees, \$418 (2014-\$456) in investor relations expenses, \$2,500 (2014-\$19,166) in consulting fees and \$nil (2014-\$14,417) in exploration costs.

Mineral Exploration Properties

Acquisition and expenditures

2015	Tarku	Chateau	Total
Tenure	\$-	\$225	\$225
	\$-	\$225	\$225
2014	\$-	\$-	\$-

Mineral Exploration Properties - continued

See Note 4 in the Notes to Financial Statements for details of the option agreements relating to the following properties:

Tarku property

The Tarku property covers over 45,000 hectares along over 40 km of the Virgin River Shear Zone (part of the crustal-scale Snowbird Tectonic Zone) and is located along same structure (Snowbird TZ) within 25 and 45 km of Cameco's Dufferin Lake & Centennial deposits. The geological setting is analogous to that of the Patterson Lake South discovery 100 km northwest and has seen very little uranium exploration, with little recognition of its potential for basement-hosted unconformity-related uranium mineralization. The 2014 exploration program consisted of geological mapping, rock sampling, geochemical and scintillometer surveys and a 976 line-km EM and magnetic airborne survey that generated more than 70 linear kilometers of moderate to strong multichannel EM conductors.

Historical drilling has indicated that the EM-defined central strong conductor array is the expression of at least two graphite-rich metasedimentary horizons that bracket a core of intermediate to mafic volcanic rocks of the Virgin River Shear zone.

The Athabasca Basin arguably hosts the world's largest and richest known uranium deposits including McArthur River and Cigar Lake. McArthur River has a total proven and probably reserve of 385.5 million pounds U3O8 (1,062,200 tonnes @ 16.46% U3O8) and production of 230.5 million pounds U3O8 since 2000 (Bronhorst et al, 2012), while Cigar Lake has proven and probable reserves of 537,100 tonnes grading 18.3% U3O8 for a total of 216.7 million pounds U3O8 (Bishop et al, 2012). New discoveries, such as the Fission's Patterson Lake South, have demonstrated there is considerable potential to make new uranium discoveries outboard of the Athabasca Basin if the prospective structural and lithological setting is present.

During the year, the Company compiled and reviewed the available data from the project in the context of the current basement-hosted, unconformity related uranium deposit model. The next phase of work on the property would include detailed prospecting/geological mapping, and tight soil geochemistry at grid line spacing of 100m by 25m sample spacing. Contingent on phase I results, a second phase of targeted ground EM geophysical survey lines would be completed over the best geochemical targets with the intent of refining the EW coordinate for a diamond drilling and/or trenching targets.

Given the current financial markets the Company was unable to secure the necessary financing to maintain the financial commitments under the option agreement or to pursue further exploration work. The Company is in default under the terms of the option agreement and being unable to meet the terms of the agreement has written off the acquisition costs of the asset. As of the date of this MD&A the company has not received notice of termination of the option agreement.

Chateau Fort Property, Quebec

Chateau Fort adjoins the "167" property where, in late 2014, Visible Gold (VGD-TSX.V)(VGD) announced the discovery of high-grade Au-Cu-Ag boulders at Km 147 and Km 150 along the newly constructed Route 167 Extension, a 4-season road providing direct access to the region. The property is also along strike and directly adjacent to the past-producing Eastmain Mine of Eastmain's Ruby Hill project and directly south of their Lac Lessard Property.

The Chateau Fort property is 18,867 hectares in size and includes Au, Ag, Cu, Zn and As anomalies identified by Eros Resources Corp ("Eros", formerly Anthem Resources Inc.) geochemical surveys (lake bottom, soil and stream sediments). The current airborne EM data and follow-up ground work will be used in conjunction with existing data to identify potential drill targets. Tarku is earning a 100% interest at Chateau Fort from Eros (see press release TKU-PR March 24, 2015).

The Company will have the option to acquire 100% interest in the Property, subject to reservations of diamonds on the claims identified as Melkior OJV and royalty interests on the Property, by funding expenditures on the Property, issuing shares and making cash payments, according to the following schedule:

- (i) \$5,000 deposit payable on execution of this letter (paid);
- (ii) make total cash payments of \$95,000 and issue total 8,000,000 shares of Tarku as follows:
 - (1) on approval of TSX Venture Exchange, no later than April 21, 2015, or such later date as mutually agree upon, \$10,000 in cash (paid) and 2,000,000 shares (issued);
 - (2) on or before March 31, 2016, \$20,000 cash payments and 1,500,000 shares;
 - (3) on or before March 31, 2017, \$20,000 cash payments and 1,500,000 shares;
 - (4) on or before March 31, 2018, \$20,000 cash payments and 1,500,000 shares;
 - (5) on or before March 31, 2019, \$25,000 cash payments and 1,500,000 shares;
- (iii) fund expenditures of not less than \$200,000 and renew claims in the amount of \$25,000 (done) on or before July 10, 2015 which expenditures will be a firm commitment;

The Company also has a requirement to complete a private placement financing of not less than \$400,000 by April 21, 2015, of which Eros has deemed satisfied by way of the Company's private placement financing of \$219,450 completed in June 2015.

Anthem (subsequently Eros) retains a 2% net smelter return royalty ("Royalty") on claims not subject to other underlying agreements. The Company will have the right to buy down such Royalty to 1% for \$2,000,000 on or before commencement of commercial production. In addition, Anthem retains the right to maintain its pro rata percentage ownership of the Company via future financings, and first right of refusal on third party offers to purchase the Property.

Visible Gold has reported assays of up to 63.83 g.t Au, 62.6 g/t Ag, 2.63% Cu and 4.62% Zn in 11 boulders at Km 150 (PR- visiblegoldmines.com; November 11, 2014, and up to 142.5 g/t Au, 22.2 g/t Ag and 0.61% Cu in boulders at Km 147 (PR- visiblegoldmines.com; November 4, 2014). Mineralized boulders are reported to be angular and magnetic with "alteration minerals and semi-massive to massive sulphides". The rocks have the appearance of banded mafic/felsic volcanics with sulphides and quartz layers, based on photos on the VGD website. It is likely that they are sourced from the NNE, based on the regional ice direction indicators.

The Company reported on September 29, 2015 that numerous geophysical targets including a number of high-priority features have been outlined as a result of the recent interpretation of the 2,100 line-kilometre airborne electromagnetic survey conducted.

Subject to obtaining the necessary financing or making alternate financial arrangements a follow-up ground prospecting program is planned to further delineate and better define all targets, with emphasis on the high-priority targets, specifically a number of continuous conductors coincident with magnetic anomalies. On the completion of the ground prospecting a data compilation is anticipated to define targets for future drill-testing. A number of high-priority targets appear to indicate an extension of stratigraphy which hosts the past-producing Eastmain Mine.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

As of February 10, 2016, the Company had 20,214,167 common shares outstanding, of which 4,300,875 shares are held in escrow as per the Exchange requirements on the Amalgamation.

Liquidity and Capital Resources

At December 31, 2015, the Company held cash and cash equivalents of \$13,486 (2014-\$108,823), trade and other receivables of \$653 (2014-\$11,920), \$1,100 (2014-\$3,780) of prepaid expenses, trade and other payables of \$120,815 (2014-\$22,594), exploration and evaluation assets of \$179,546 (2014-\$96,678). The Company had working capital (deficit) of \$(47,476) (2014-\$101,929) as of December 31, 2015. In the quarter, directors and officers of the company advanced \$18,210 to allow the company to continue operations.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

New standards, amendments and interpretations not yet adopted

Although the Company does not expect any of the following changes to have a material impact on the financial results of the Company, the Company has not yet fully assessed the impact of these standards and amendments:

IFRS 9 – 'Financial Instruments'

This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. This standard is effective for reporting periods beginning on or after January 1, 2018.

IFRS 15 – 'Revenue From Contracts with Customers'

IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The application of this standard is effective for annual periods beginning on or after January 1, 2018.

Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties. Substantially all of the Company's operating and exploration funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration and development programs and future planning.

Commitments and contingencies

As of December 31, 2015, the Company has \$2,200 (2014- \$22,011) in term deposits with a Canadian financial institution for the guarantee of business credit cards.

Under the terms of the Company's by-laws, the Company indemnifies individuals who have acted at the Company's request to be a director and/or officer of the Company. The claims covered by such indemnifications are subject to statutory and other legal limitation periods.

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital, and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit Risk - The Company's credit risk is primarily attributable to its liquid financial assets. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents with high-credit quality financial institutions. The Company does not have financial assets that are invested in asset backed commercial paper.

Liquidity Risk - The Company ensures that there is sufficient capital in order to meet short term business requirements. The Company had a cash infusion from directors and officers subsequent to year end to provide working capital. The Company will require additional funding as these sources is not sufficient to cover short term cash requirements.

Interest rate risk - In respect to the Company's financial assets, the interest rate risk mainly arises from the interest rate impact on our cash and cash equivalents. For the year ended December 31, 2015, every 1% fluctuation in interest rates up or down would have had little impact on net loss.

Commodity price risk - The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Risk Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's properties are in the exploration stage. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Development of the Company's properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that potential economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling

and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis, if at all.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

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 the applicable corporate and securities legislation, regulation, rules and policies.

Dilution

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have significantly greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many 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 fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Related party transactions

The Company had the following related party transactions during the quarter:

- (a) A director of the Company provided consulting services to the Company. Fees incurred during the quarter were \$2,500 (2014 - \$19,166).
- (b) A wholly-owned subsidiary of Eagle Plains Resources Ltd. which has common directors with the Company provided exploration services in the amount of \$nil (2014 - \$16,277) to the Company, of which \$nil (2014 - \$2,658) is included in trade and other payables.
- (c) Directors and officers of the Company advanced \$18,210 to the Company to allow the Company to continue operations.
- (d) The Company has a loan payable in the amount of \$54,938 bearing interest at 10% per annum, to EROS Resources Corp., a company related by a common director. Repayment of the loan will be made from the proceeds of a Quebec tax rebate.
- (e) The Company has an accounts payable of \$5,000 to a company which is owned by a director of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Concluding Remarks

The Company remains focused on obtaining the necessary financing or making alternate financial arrangements to continue exploring the Chateau Fort Property with the goal of locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

"Bernie Kennedy"
Bernie Kennedy
President and Chief Executive Officer