MITCHELL RESOURCES LTD.

(formerly Kola Resources Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2015

The following management's discussion and analysis ("MD&A") and financial review, prepared as at September 15, 2015, should be read in conjunction with the audited consolidated financial statements and related notes for the years ended May 31, 2015 of Mitchell Resources Ltd. (*formerly Kola Mining Corp.*) ("Mitchell" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

Forward-looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement it business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials.

Company Overview

The Company currently is a reporting issuer in British Columbia and Alberta. On May 26, 2015 the Company changed its name from Kola Mining Corp. to Mitchell Resources Ltd. The Company is listed and trades on the TSX Venture Exchange ("TSXV") under the symbol "MI". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

The Company is a junior mineral exploration company which had been engaged in the sourcing, exploration and development of unproven mineral interests in Russia. The Company was in default of the performance criteria called for by the Souker License and, effective March 6, 2015 the Company was advised by governmental authorities that the Souker License had been terminated. See also "Mineral Property Update - Souker Project". With the termination of the Souker License, management of the Company has determined to abandon all of its wholly owned subsidiaries that were based in the British Virgin Islands, Cyprus, and Russia as these entities were no longer required. During 2015 these entities were inactive and no corporate filings for the subsidiaries were prepared or maintained. As a result of these failures to file, the Company no longer controls these entities. The Company has been informed that these entities will be struck from the register of companies due to failure to comply with corporate filing requirements. Accordingly, the financial statements for fiscal 2015 represent the accounts of Mitchell as a single entity.

The Company continues with its recapitalization process and still relies on the continued financial support from its management and other shareholders. The Company requires additional financing to meet its ongoing levels of corporate overhead, retire existing liabilities and debt obligations, and acquire other resource properties. As a result of this uncertainty, there is significant doubt as to the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future. Accordingly, this report does not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

Board and Management

The current directors and officers of the Company are as follows:

Mr. Nick DeMare	Director, President and Chief Executive Officer ("CEO")
Mr. Harvey Lim	Director, Chief Financial Officer ("CFO")
Mr. David Henstridge	Director
Mr. Michael Iannacone	Director
Ms. Mariana Bermudez	Corporate Secretary

Mineral Property Update

Souker Project

In July 2007 the Company closed an agreement to acquire a 100% interest in a nickel-copper sulphide property (the "Souker Project", consisting of a license (the "Souker License") located in the Pechenga District of Murmansk Oblast, Russia. The Company then completed significant work programs on the Souker Project, the conclusion of which was that the Souker Project was uneconomical. Accordingly, during fiscal 2010 the Company recorded an impairment charge of $30,084,726 to the carrying value of the Souker project in its financial statements and is carrying the Souker Project at a nominal value of $1.

During February 2013 the Russian authorities reviewed the Souker License for adherence with its licensing requirements and found compliance violations. The Company has missed a filing deadline with respect to a licensing application for the project. Effective March 6, 2015 the Company was advised by governmental authorities that the Souker License had been terminated and, during fiscal 2015, management recorded a write-off of the remaining $1.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Years Ended May 31,		
	2015 $	**2014 $**	**2013 $**
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(105,960)	(123,694)	(261,435)
Other items	(94,151)	3,068,499	(127,809)
Net income (loss)	(200,111)	2,944,805	(389,244)
Basic and diluted income (loss) per share	(0.02)	0.37	(0.09)
Statement of Financial Position:			
Working capital (deficiency)	(18,786)	(910,069)	(4,081,237)
Total assets	84,738	58,705	12,435
Total long-term liabilities	512,593	Nil	Nil

The following selected quarterly financial information is derived from the unaudited condensed consolidated interim financial statements of the Company and prepared using IFRS.

	Fiscal 2015				Fiscal 2014			
	May 31/15 $	**Feb 28/15 $**	**Nov 30/14 $**	**Aug 31/14 $**	**May 31/14 $**	**Feb 28/14 $**	**Nov 30/13 $**	**Aug 31/13 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(24,000)	(22,001)	(41,230)	(18,729)	(17,672)	(29,608)	(64,720)	(11,694)
Other Items	(4,192)	(47,277)	(43,197)	515	7,822	(17,212)	70,359	3,007,530
Net income (loss)	(28,192)	(69,278)	(84,427)	(18,214)	(9,850)	(46,820)	5,639	2,995,836
Basic and diluted earnings (loss) per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	0.00	0.44
Statement of Financial Position:								
Working capital (deficiency)	(18,786)	(726,338)	(1,012,710)	(928,283)	(910,069)	(900,219)	(876,774)	(927,549)
Total assets	84,738	73,967	38,694	54,950	58,705	61,361	85,787	71,164
Total long-term liabilities	512,593	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended May 31, 2015 Compared to Three Months Ended May 31, 2014

During the three months ended May 31, 2015 (the "2015 period") the Company reported a net loss of $28,192 compared to a net loss of $9,850 for the three months ended May 31, 2014 (the "2014 period"), an increase in loss of $18,342. The fluctuation arose primarily due to:

(i) the exchange rate fluctuation experienced on the US Dollar denominated advances, under which the Company recorded a foreign exchange loss of $2,778 in the 2015 period compared to a foreign exchange gain of $7,631 in the 2014 period; and

(ii) an increase of $7,936 in financing expenses, During the 2014 period no agreement had been reached on loans made to the Company. Commencing November 1, 2014 the Company agreed to pay a financing fee of $20,000 and to pay interest at a rate of 6% per annum on loans from DNG Capital Corp. ("DNG") a private company owned by the President. During the 2015 period the Company recognized $7,936 of interest expense on the loans.

Year Ended May 31, 2015 Compared to Year Ended May 31, 2014

During the year ended May 31, 2015 ("fiscal 2015"), the Company reported a net loss of $200,111 ($0.02 loss per share), compared to a net income of $2,944,805 ($0.37 income per share) for the year ended May 31, 2014 ("fiscal 2014"), an increase in loss of $3,144,916.

During fiscal 2014, the Company focused on recapitalizing the Company. New management was appointed and significant steps were undertaken to deal with the Company's indebtedness. During fiscal 2014 the Company:

(i) concluded negotiations with Petesteri Enterprises Limited ("Petesteri") to eliminate the US $1,800,000 owed plus all accrued interest. In addition, DBM Capital Partners Ltd. ("DBM") was owed a US $90,000 finder's fee, plus accrued interest, due upon payment of the Petesteri indebtedness. This amount was also eliminated. Accordingly, the Company recognized a gain of $2,518,964 on the reversal of the debt and all accrued interest;

(ii) received loans totalling $523,000 from a private company owned by the President. Proceeds from the loans were primarily used by the Company to fully retire the $500,000 principal portion of the convertible debentures. In addition, the debenture holders agreed to waive all accrued interest owing and the Company recognized a gain of $247,241 on the reversal of the accrued interest; and

(iii) conducted a detailed review of all old accounts payable and accrued liabilities related to prior Company operations. Management has determined that $331,874 of the amounts will never be paid and, as a result, the Company has reversed these costs.

These negotiations and settlement resulted in a recovery of $3,098,079 in fiscal 2014.

General and administrative expenses decreased by $17,734, from $123,694 during fiscal 2014 to $105,960 during fiscal 2015. Specific expenses of note during fiscal 2015 are as follows:

(i) incurred $18,250 (2014 - $18,700) with Chase Management Ltd. ("Chase") a private corporation owned by Mr. Nick DeMare, the President/CEO of the Company, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare;

(ii) the Company agreed to compensate its directors and officers for professional services rendered at an amount which totals $4,550 per month. During fiscal 2015 the Company recorded total amounts of $54,600 (2014 - $54,600). As at May 31, 2015, $99,200 (2014 - $54,600) remained unpaid and is included in accounts payable and accrued liabilities. See also "Transactions with Related Parties"; and

(iii) incurred $14,013 (2014 - $22,701) for regulatory and transfer agent fees. The increase in 2014 was due to incremental costs associated with the Company's share consolidation and equity financing.

The Company had previously received US $366,484 on account of a proposed private placement by the Company which was not completed. The amounts were considered to be non-interest bearing advances. During fiscal 2015 the Company paid $455,160 to retire the advances and recognized a gain of $6,270.

The Company has received ongoing loans from DNG a private company owned by the President. During fiscal 2015 the Company received a further loan of $110,000 and subsequently repaid $149,000. The Company also agreed to pay DNG a financing fee of $20,000 and, commencing November 1, 2014, to pay interest at a rate of 6% per annum on all outstanding principal amounts. During fiscal 2015 the Company recognized $18,045 of interest expense. As at May 31, 2015 the financing fee and interest expense remained unpaid. DNG has agreed not to demand payment of the principal amounts and accrued interest and financing fee until after September 30, 2016 and the Company has classified these amounts as non-current liabilities as at May 31, 2015.

Cash Flows

During fiscal 2015 the Company completed a private placement totalling 9,000,000 units for total gross proceeds of $450,000. The proceeds have been allocated for general working capital purposes. In addition the Company issued 2,636,000 common shares on the exercise of warrants for proceeds of $131,800.

During fiscal 2014 the Company completed private placements totalling 3,808,800 units for total gross proceeds of $140,616. The proceeds were used for general working capital purposes. In addition the Company issued 887,000 common shares on the exercise of warrants for proceeds of $88,700. Furthermore the Company successfully concluded negotiations to settle certain of its indebtedness. See also "Results of Operations".

Financial Condition / Capital Resources

As at May 31, 2015, the Company had a working capital deficiency $18,786 and non-current liabilities of $512,593. In the immediate term, the Company's ability to continue as a going concern is dependent upon the continued support of its President, shareholders and other related parties, its ability to acquire mineral property interests and to continue to raise additional capital to fund its ongoing corporate activities and retire its loans and advances. Additional capital may be sought from existing shareholders from the sale of additional common shares or other equity or debt instruments. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. Accordingly, this report does not give effect to adjustments, if any, which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

Critical Judgments and Sources of Estimation Uncertainty

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities in future years.

Estimation Uncertainty

The information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements is as follows:

(i) Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Critical Judgments

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as well as the determination of functional currency.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the May 31, 2015 audited annual financial statements.

Changes in Accounting Policies

There are no changes in accounting policies. For accounting standards adopted during fiscal 2015 and for accounting standards and interpretations issued but not yet effective, refer to Note 3 in the May 31, 2015 audited annual consolidated financial statements.

Transactions with Related Parties

(a) *Transactions with Key Management Personnel*

During fiscal 2015 and 2014 the following amounts were incurred with respect to the Company's President and CEO (Mr. DeMare) and the Company's CFO (Mr. Lim):

	2015 **$**	**2014** **$**
Professional fees - Mr. DeMare	19,200	19,200
Professional fees - Mr. Lim	13,200	13,200
	32,400	32,400

As at May 31, 2015, $64,800 (2014 - $32,400) remained unpaid.

(b) *Transactions with Other Related Parties*

(i) During fiscal 2015 and 2014 the following amounts were incurred with respect to non-management directors (Messrs. Henstridge and Iannacone) of the Company:

	2015 $	2014 $
Professional fees - Mr. Henstridge	13,200	13,200
Professional fees - Mr. Iannacone	9,000	9,000
	22,200	22,200

As at May 31, 2015, $34,400 (2014 - $22,200) remained unpaid.

(ii) During fiscal 2015 the Company incurred a total of $18,250 (2014 - $18,700) to Chase, a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at May 31, 2015, $3,648 (2014 - $2,149) remained unpaid.

(c) During fiscal 2014 the Company received loans totalling $523,000 from DNG, a private company owned by Mr. DeMare. During fiscal 2014 the Company repaid $9,452. During fiscal 2015 the Company received a further loan of $110,000 and subsequently repaid $149,000. As at May 31, 2015, $474,548 (2014 - $513,548) remained outstanding.

During fiscal 2015 the Company agreed to pay a financing fee of $20,000 and, commencing November 1, 2014 to pay interest at a rate of 6% per annum on all outstanding principal amounts. During fiscal 2015 the Company recognized $18,045 interest expense. As at May 31, 2015, the financing fee and interest remained unpaid. DNG has agreed not to demand payment of the principal amounts and accrued interest and financing fee until after September 30, 2016.

(d) During fiscal 2015 directors and/or officers of the Company and family members, and private companies owned or jointly owned by a director of the Company purchased a total of 4,755,000 units for $237,750 of the private placement.

Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); held-to-maturity investments; loans and receivables; available-for-sale; and other financial liabilities. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	May 31, 2015 $	May 31, 2014 $
Cash	FVTPL	75,410	54,670
GST receivable	Loans and receivables	428	134
Accounts payable and accrued liabilities	Other financial liabilities	(103,524)	(56,967)
Loans and advances	Other financial liabilities	(512,593)	(911,806)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for GST receivable, accounts payable and accrued liabilities and loans and advances approximate their fair value. The Company's cash under the fair value hierarchy is measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and GST receivable. Management believes that the credit risk concentration with respect to cash and GST receivable is remote as cash is held with a high quality financial institution and GST receivable represents amounts due from the Government of Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. The Company has financial liabilities classified as current that are due within the next fiscal period. The Company will need to obtain additional financing to meet the obligations as they come due.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash is not considered significant. The Company has interest bearing debt at fixed rates and is therefore not subject to fluctuating interest rate risk on its non-current loans and advances payable

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars and US Dollars. The Company maintains minimal cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' deficiency. However, as the Company does not maintain significant cash balances in US Dollars and settles any transactions in US Dollars quickly, its exposure to currency risk is considered insignificant as at May 31, 2015.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should consider investing in the Company's common shares.

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at September 15, 2015, there were 20,731,998 issued and outstanding common shares and 2,881,400 warrants outstanding at exercise prices ranging from $0.05 to $0.20 per share.