Form 51-102F1

GREEN ARROW RESOURCES INC.

Management's Discussion & Analysis
Annual Audited Financial Statements for
the years ended December 31, 2016 and 2015

The following discussion and analysis of the financial condition and financial position and financial performance of operations of Green Arrow Resources Inc. (the "Corporation" or "Green Arrow" or the "Company") should be read in conjunction with the annual audited financial statements ***for the years ended December 31, 2016 and 2015.***

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's financial statements are expressed in Canadian (CDN) Dollars. All amounts in this MD&A are in CDN dollars unless otherwise stated.

The following information is prepared as at May 1, 2017.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are "forward-looking" and are based on opinions and estimates of management, or on opinions and estimates provided to and accepted by management. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied. Readers therefore are cautioned not to place reliance on any forward looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated in the Province of Alberta on December 21, 2007 under the *Business Corporations Act* (Alberta) and was classified as a Capital Pool Company as defined in TSX-V Policy 2.4. As of April 24, 2012, the Company is classified as a "Tier 2 Mineral Exploration" company under the rules and policies of the TSX Venture Exchange (the "Exchange"). Effective February 14, 2013, the Company has continued into the Province of British Columbia from the Jurisdiction of Alberta, under the *Business Corporations Act* (BC), and has changed its name to Green Arrow Resources Inc. The Company's trading symbol on the Exchange is "GAR".

The principal business office of the Company is located at Suite 300, 570 Granville Street, Vancouver, British Columbia, V6C 3P1 and its registered office is located at 1055 West Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia V6E 4N7. The Company's main contact is its President, Mr. Jacob H. Kalpakian, telephone number is (604) 681-0204 ext. 6105 and the Company's facsimile number is (604) 681-9428. The Company's registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, BC, V6C 3B9.

The Company is in the business of acquiring, exploring and, if warranted, developing mineral prospects.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario and files all public documents on www.sedar.com.

ANNUAL SELECTED FINANCIAL INFORMATION

Selected annual information from the audited financial statements for the years ended December 31, 2016, 2015 and 2014:

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Revenue	$ -	$ -	$ -
Interest income	-	-	-
Net loss and comprehensive loss	188,070	231,960	283,926
Basic and diluted loss per common share	0.03	0.03	0.08
Total assets	30,549	30,235	110,214
Long-term financial obligations	-	-	-
Cash dividends	-	-	-

RESULTS OF OPERATIONS

All financial figures presented herein are expressed in Canadian Dollars (CDN$) unless otherwise specified.

The Company together with Jackpot Digital Inc. ("Jackpot") and 37 Capital Inc. ("37 Capital"), companies with certain common directors and officers, had entered into an office lease agreement with an arm's length party for office space effective as of August 1, 2014 for a one year period which was extended until July 31, 2016. The office lease agreement has been further extended until July 31, 2017. Under the office lease agreement, the three companies are required to pay a monthly base rent of $7,769 plus property and operating expenses for the leased premises. A lease deposit of $10,000 has been made by Jackpot. Effective as of December 1, 2016, the Company is no longer required or obligated to pay its proportionate share of the office rent.

The Corporation had entered into an agreement for office support services (the "Agreement") with Jackpot whereby effective as of May 1, 2013, the Corporation is obligated to pay to Jackpot a monthly sum of $5,000 plus applicable taxes for certain office support services from Jackpot. Effective as of December 1, 2016, the Agreement has been terminated.

On July 26, 2016, the Company entered into an agreement with Terralogic Explorations Services Inc. ("Terralogic") whereby the Company and Terralogic agreed to settle the outstanding debt owing to Terralogic in the amount of $55,642.13 through the issuance of 1,112,843 common shares of the Company as full and final settlement of the outstanding accounts payable to Terralogic. This transaction is subject to the approval of TSX Venture Exchange ("Exchange"). The securities that will be issued in connection with this agreement will include a hold period in accordance with applicable securities laws. As of the date of this MD&A, the Company has not made its submission to the Exchange for this transaction.

On July 31, 2016, Mr. Christopher Kape resigned from the Board of Directors and as CFO of the Company. And, effective as of August 2, 2016 Mr. Neil Spellman has been appointed as the Company's CFO. Mr. Spellman has been a member of the Company's Board of Directors since 2012, and on August 2, 2016, Mr. Luc Pelchat has joined the Board of Directors of the Company.

At the Annual General & Special Meeting of the Company's Shareholders which was held on December 1, 2016 in Vancouver, BC, the Shareholders received the Audited Financial Statements for the year ended December 31, 2015 and the Auditor's Report thereon; fixed the number of Directors for the ensuing year at five; re-elected Bedo H. Kalpakian, Jacob H. Kalpakian, Fred A.C. Tejada, Neil Spellman and Luc Pelchat as Directors of the Company; re-appointed the Company's Auditor, Smythe LLP, Chartered Professional Accountants for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor, re-approved the Company's Rolling Stock Option Plan, and approved the issuance of a total number of 5,223,380 common shares of the Company at a price of $0.05 per share in settlement of debts to various parties.

The Company has entered into debt settlement agreements with Jackpot and with arm's length third parties, whereby the Company will issue an aggregate of 3,062,949 common shares at a deemed price of $0.05 per share in settlement of debt in the aggregate of $153,147.45. The aggregate debt of $153,147.45 represents amounts owed to Jackpot by the Company for shared office rent, office support services and miscellaneous office expenses up to November 30, 2016. Jackpot has assigned $53,147.45 of the debt to the arm's length third parties. On April 28, 2017, the Exchange approved this transaction.

On March 14, 2017, Mr. Bedo H. Kalpakian resigned from the Company's Board of Directors.

Effective March 28, 2017, the Company appointed Dale Matheson Carr-Hilton LaBonte LLP Chartered Professional Accountants, as auditors of the Company, to hold office until the next annual meeting of the Company.

On April 18, 2017, the Company received a notice letter from the Exchange whereby the Company was formally informed that it has 90 days to submit documentation to the Exchange that it meets the Continued Listing Requirements (CLR) of the Exchange. Failure to file satisfactory documents by July 18, 2017 will result in the Exchange issuing a bulletin advising of the transfer of the Company to NEX.

On September 23, 2014, the Company entered into a Property Option Agreement with Eagle Plains whereby the Company had the right to acquire from Eagle Plains a 60% right, title and interest in the Goatfell Property by making staged cash payments totaling $350,000 over a period of 3 years. The Goatfell Property is located near Creston in the Province of British Columbia. The NI 43-101 technical report on the Goatfell Property can be found on www.sedar.com. During the second quarter of 2015, the Company applied an impairment loss on exploration and evaluation assets in regards to the Goatfell Property in the amount of $10,000 as the Property Option Agreement was terminated on June 16, 2015.

For the twelve months ended December 31, 2016:

- The Company's operating expenses were $188,070 as compared to $221,960 for the year ended December 31, 2015. During the year ended December 31, 2016, the decrease in operating expenses was mainly due to the reduction of management fees.

- The Company realized a net loss and comprehensive loss of $188,070 as compared to a net loss and comprehensive loss of $ 231,960 for the year ended December 31, 2015.

- The basic and diluted loss per common share was $0.03 as compared to a basic and diluted loss of $0.03 during the year ended December 31, 2015.

- The Company's total assets were $30,549 as compared to $30,235 for the year ended December 31, 2015.

- The Company's total liabilities were $477,948 as compared to $289,564 for the year ended December 31, 2015.

- The Company had a working capital deficiency of $447,399 as compared to a working capital deficiency of $259,329 for the year ended December 31, 2015.

- The Company's weighted average number of common shares outstanding was 7,440,000 as compared to 7,282,997 during the year ended December 31, 2015.

Mineral Properties

a) Moura-Ficalho Mineral Exploration Concession in Portugal.

During the year ended December 31, 2014, the Company had applied to acquire the Moura-Ficalho mineral exploration concession for base metals covering an area of approximately 500 sq kms in southern Portugal. During Q3 2016, the Company's application was granted by the Portuguese Government, and an exploration contract was signed by the Company and the Portuguese Government. Pursuant to this exploration contract, the Company had to meet certain financial and exploration work obligations. As the Company was not in a financial position to undertake this project, on January 13, 2017, the Company's Board of Directors determined that it would be in the best interests of the Company to assign 100% of the Moura-Ficalho exploration concession in Portugal (the "Portuguese Concession") to EquatorGold or an associated company of EquatorGold in consideration of EquatorGold or an associated company of EquatorGold assuming all of the responsibilities and obligations of the Company in respect to the Portuguese Concession. On February 21, 2017, the Company formally requested from Direção Geral de Energia e Geologia ("DGEG"), the Portuguese Government Mining Agency, for DGEG's approval of the assignment of the Portuguese Concession.

The Company has decided that it shall not proceed with the process of applying for a mineral exploration concession for Lithium in Portugal, as the Company does not have the financial ability to undertake such a project.

During the year ended December 31, 2014, the Company incurred $7,534 towards the application process to acquire the Moura-Ficalho mineral exploration concession in southern Portugal. During the year ended December 31, 2016, the Company incurred $7,392 towards consulting and miscellaneous expenses in Portugal.

b) Goatfell Property, British Columbia

The Company entered into a Property Option Agreement dated September 23, 2014 with Eagle Plains Resources Inc. ("Eagle Plains") whereby the Company had the right to acquire from Eagle Plains a 60% right, title and interest in the Goatfell Property located near Creston, British Columbia. The Company did not carry out any exploration work on the Goatfell Property. During the second quarter of 2015, the Company applied an impairment loss on exploration and evaluation assets in regards to the Goatfell Property for the amount of $10,000 as the Property Option Agreement was terminated on June 16, 2015.

Fourth Quarter (December 31, 2016)

For the three month [fourth quarter] period ended December 31, 2016:

- The Company's operating costs were $53,050 as compared to $64,136 for the three month period ended December 31, 2015.

- The Company had a net loss and comprehensive loss of $53,050 or $0.01 per share as compared to a net loss and comprehensive loss of $64,136 or $0.01 per share for the three-month period ended December 31, 2015.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following are the results for the eight most recent quarterly periods, starting with the three-month quarterly period ended December 31 2016:

	Fourth Quarter Ended December 31, 2016 ($)	Third Quarter Ended September 30, 2016 ($)	Second Quarter Ended June 30, 2016 ($)	First Quarter Ended March 31, 2016 ($)	Fourth Quarter Ended December 31, 2015 ($)	Third Quarter Ended September 30, 2015 ($)	Second Quarter Ended June 30, 2015 ($)	First Quarter Ended March 31, 2015 ($)
Cash & Cash Equivalents	35	190	1,628	261	391	1,977	850	10,521
Working Capital / (Deficiency)	(447,399)	(394,349)	(363,275)	(313,473)	(259,329)	(205,193)	(156,714)	(106,396)
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(53,050)	(31,074)	(49,802)	(54,144)	(64,136)	(48,479)	(60,318)	(59,027)
Loss per share	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total Assets	30,549	28,958	31,518	29,978	30,235	4,690	4,662	32,121

LIQUIDITY AND CAPITAL RESOURCES

The Company has incurred operating losses over the past fiscal years, has limited resources, and no sources of operating cash flow.

During 2017, the Company shall require at least $300,000 so as to conduct its operations uninterruptedly. In order to meet this requirement, the Company intends to seek equity and/or debt financings through private placements and/or public offerings and/or loans. However, there are no assurances that the Company shall be successful in securing future funding for the Company.

The Company has total assets of $30,549 at December 31, 2016 as compared to $30,235 for the year ended December 31, 2015. The Company has working capital deficit of $447,399 as at December 31, 2016 as compared to a working capital deficit of $259,329 as at December 31, 2015.

The Company has financed its operations to date through the issuance of Common Shares and through the exercise of certain share purchase warrants. The Company has a cash balance of $35 as at December 31, 2016 as compared to a cash balance of $391 for the year ended December 31, 2015.

There were no share transactions during the twelve months ended December 31, 2016.

Stock Options

As at December 31, 2016, there were 155,000 stock options outstanding. Subsequent to the year ended December 31, 2016, all of the 155,000 stock options exercisable at $0.05 per share expired unexercised on April 24, 2017.

Warrants

During the year ended December 31, 2015, a total of 200,000 share purchase warrants were exercised for total proceeds to the Company of $10,000.

As at December 31, 2016, there were a total of 3,860,000 share purchase warrants outstanding which are exercisable at $0.05 per share. If any warrants are exercised in the future, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any warrants will be exercised.

SIGNIFICANT ACCOUNTING PRINCIPLES

All of the Company's significant accounting policies and estimates are included in Notes 3 and 4 of the Company's annual audited financial statements for the year ended December 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

TRENDS

Lately, funding for junior mineral exploration companies has been very difficult, and should this trend continue then companies such as Green Arrow will have difficulty in raising funds.

TRANSACTIONS WITH RELATED PARTIES

The amounts due from (to) related parties included other receivables, accounts payable and accrued liabilities are unsecured and are due on demand.

	2016	2015
37 Capital Inc. ("37 Capital")	$ 27,227	$ 27,160
Jackpot Digital Inc. ("Jackpot")	(153,147)	(66,973)
Entity controlled by key management personnel	(141,622)	(71,125)
Key management personnel	(8,713)	(2,202)
	$ (276,255)	$ (113,140)

The Company shares office space and certain expenses with Jackpot and 37 Capital, entities with common management. From May 1, 2013 to July 31, 2014, Jackpot and 37 Capital were charged by the Company for their proportionate share of office rent. As of August 1, 2014, Jackpot commenced to charge the Company for its proportionate share of office rent.

Effective as of December 1, 2016, the Company is no longer required or obligated to pay it proportionate share of the office rent.

Jackpot charged the Company for office support services provided by Jackpot until December 1, 2016.

Related party transactions during the year ended December 31, 2016:

a) Management fees of $60,000 (2015 - $90,000) were paid to four entities controlled by key management personnel.

b) Charged to the Company:

- Jackpot charged the Company for office support services of $55,000 (2015 - $60,000);
- Jackpot charged the Company for office rent of $25,941 (2015- $29,403);
- Jackpot charged the Company for other expenses paid on behalf of the Company of $1,186 (2015 - $829); and
- 37 Capital charged the Company for other expenses paid on behalf of the Company of $2,643 (2015 - $2,643).

c) During the year, the Company terminated consulting and management fee agreements with two related parties namely Kalpakian Bros. of BC Ltd. and JAMCO Capital Partners Inc.

Jackpot is related to the Company by virtue of the fact that Jackpot's President and CEO namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Neil Spellman, CFO of the Company is a director of both the Company and Jackpot.

37 Capital is related to the Company by virtue of the fact that 37 Capital's President & CEO namely Jacob H. Kalpakian, is the President and CEO of the Company and 37 Capital's CFO namely Neil Spellman is the CFO of the Company. Furthermore, Fred A.C. Tejada is a director of both the Company and 37 Capital.

Pursuant to Management Services and Consulting Agreements, the aggregate amount of payments made for Management and Consulting Fees totalled $60,000 during the twelve months ended December 31, 2016 (December 31, 2015: $90,000) which were paid to 30 Rock Management Inc. ("30 Rock") as to $30,000, JAMCO Capital Partners Inc. ("JAMCO") as to $15,000, and Kalpakian Bros. of BC Ltd. ("Kalpakian Bros.") as to $15,000. 30 Rock is owned by a director and officer of the Company, and the agreement with 30 Rock has expired on April 30, 2017. JAMCO is owned by a former director and officer of the Company, and the agreement with JAMCO was terminated on June 30, 2016. On August 1, 2015, the Company entered into a Consulting Services Agreement with Kalpakian Bros., a company owned and controlled by Jacob H. Kalpakian and Bedo H. Kalpakian (former director of the Company), for consulting services at a monthly rate of $2,500 plus applicable taxes. The consulting services agreement was terminated on June 30, 2016.

As disclosed in the Company's Notice of Annual General and Special Meeting along with the Information Circular dated October 27, 2016 which was filed on www.sedar.com, the Company proposed the issuance of 5,223,380 common shares at a price of $0.05 per share in settlement of outstanding debt to related parties, subject to minority and disinterested Shareholders and Exchange approval~~s~~. The Company received minority and disinterested Shareholders approval at the Annual General and Special Meeting which was held on December 1, 2016. On April 28, 2017, the Company received Exchange approval on the shares for debt application in respect to Jackpot, and as a result the Company will issue an aggregate of 3,062,949 common shares at a deemed price of $0.05 per share in settlement of debt in the aggregate of $153,147.45.

ADDITIONAL INFORMATION

Legal Proceedings

As of the date of this MD&A, management is not aware of any legal proceedings involving the Company.

Contingent Liabilities

Other than the contingent liabilities which are disclosed in the Company's audited financial statements for the year ended December 31, 2016, management is not aware of any other contingent liabilities relating to the Company's activities.

Analysis of expenses

For a breakdown of general and administrative expenditures, please refer to the Statements of Comprehensive Loss in the Company's annual audited financial statements for the year ended December 31, 2016.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT AND CAPITAL MANAGEMENT

a) Risk management overview

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company employs risk management strategies and policies to ensure that any exposure to risk is in compliance with the Company's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Company's risk management framework, the Company's management has the responsibility to administer and monitor these risks.

b) Fair value of financial instruments

The fair values of cash, other receivables (excluding GST), and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: Inputs for assets or liabilities that are not based on observable market data.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and other receivables (excluding GST). The Company mitigates its exposure to credit loss associated with cash by placing its cash with a major financial institution. To reduce credit risk, the Company regularly reviews the collectability of other receivables (excluding GST).

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they are due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. The Company is exposed to liquidity risk as there is a working capital deficiency of $447,399.

At December 31, 2016, the Company had cash of $35 (2015 - $391) available to apply against short-term business requirements and current liabilities of $477,948 (2015 - $289,564). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of year-end. Amounts due to related parties included in accounts payable and accrued liabilities are due on demand.

e) Market risk

Market risk is the risk that changes in market prices, such as interest rates, and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. As at December 31, 2016, the Company is not exposed to any significant interest rate risk, currency risk or other price risk on its financial assets and liabilities.

f) Capital management

The Company considers its capital under management to be comprised of share capital. The Company's policy for managing capital is to maintain a strong capital base for the objectives of maintaining financial flexibility and to sustain the future development of the business. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources. To secure the additional capital necessary to pursue these plans, the Company may adjust spending, raise additional funds through the issuance of equity or by securing strategic partners. The Company's officers are responsible for managing the Company's capital and the Company's Board of Directors is responsible for overseeing this process.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new shares or incur debt. The Company monitors its working capital and expected capital spending and issues share capital to manage its development plans. The Company's ability to raise additional equity or debt financing is impacted by external conditions including the global economic downturn.

There were no changes in the Company's approach to capital management for the year ended December 31, 2016. The Company is not subject to externally imposed capital requirements.

RISKS & UNCERTAINTIES

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be considered when evaluating an investment in any of the Company's Securities:

Dilution – There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

Revenues and Dividends – The Company does not have any revenues and does not expect to have any revenues in the foreseeable future. In the event that the Company generates any revenues in the future, then the Company may retain its earnings in order to finance the Company's business activities. The Company has not paid any dividends. The Company has no intention of paying any dividends.

Reliance on Key Management – The Company relies heavily on its management team. The loss of any member of the management team could have an adverse effect on the Company.

Disruption in Trading **-** Trading in the common shares of the Company may be halted or suspended or may be subject to cease trade orders at any time for certain reasons, including, but not limited to, the failure by the Company to submit documents to the Regulatory Authorities within the required time periods.

Share Price Volatility and Liquidity **–** The market price of the Company's common shares has experienced considerable volatility and may continue to fluctuate in the future. Furthermore, there is a limited trading market for the Company's common shares and as such, the ability of investors to sell their shares cannot be assured.

Additional Risks **-** Exploration of mineral prospects involves a high degree of risk which even experience, knowledge and careful evaluation may not be able to avoid. Furthermore, exploration and development of mineral prospects require substantial capital, which may or may not be available to the Company.

Under Capitalized **-** The Company has outstanding debts, has working capital deficiency, has no revenues, has incurred operating losses, and has no assurances that sufficient funding will be available to the Company to continue its operations for an extended period of time.

SHARES ISSUED AND OUTSTANDING

Capital Stock

Authorized share capital:

Unlimited number of common shares without nominal or par value
Unlimited number of preferred shares without nominal or par value

Outstanding Share Data	No. of Common Shares	Exercise Price per Share	Expiry Date	No. of Preferred Shares
Issued and Outstanding as at May 1, 2017	7,440,000	N/A	N/A	Nil
Warrants as at May 1, 2017	360,000 1,250,000 1,200,000 650,000 400,000 3,860,000	Cdn $0.05 Cdn $0.05 Cdn $0.05 Cdn $0.05 Cdn $0.05	Oct. 17, 2018 Oct. 31, 2019 Dec. 4, 2019 Dec. 11, 2019 Dec. 24, 2019	Nil
Fully Diluted as at May 1, 2017	11,300,000			Nil

DIRECTOR APPROVAL

The contents of this MD&A and the sending thereof to the Shareholders of the Company have been approved by the Company's Board of Directors.

OUTLOOK

Management's efforts are directed towards pursuing opportunities of merit for the Company. There are no assurances whatsoever that Management's efforts shall be successful.