ABRAPLATA RESOURCE CORP.

(formerly Angel Bioventures Inc.)

(the “Company”)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED
DECEMBER 31, 2016

The following Management’s Discussion and Analysis (“MD&A”), prepared as of April 27, 2017, should be read together with the audited consolidated financial statements for the year ended December 31, 2016 and the related notes attached thereto. Accordingly, these audited consolidated financial statements and MD&A include the results of operations and cash flows for the year ended December 31, 2016 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards (“IFRS”). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company’s performance. The Company’s determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between net income (loss) and cash flows from operating activities can be found in the consolidated statement of cash flows.

Description of Business

The Company was incorporated on August 31, 1993 under the Alberta Business Corporations Act and is located at 6012 – 85 Avenue, Edmonton, Alberta, Canada. The Company was a resource exploration company in the business of acquiring and exploring mineral properties until August 28, 2013 when the Company changed its name to Angel Bioventures Inc.

On September 16, 2016 the Company signed a binding Letter of Intent with Huayra Minerals Corporation (“Huayra”). The LOI set out the key terms of the proposed acquisition by the Company of 100% of the issued and outstanding securities of Huayra.

Huayra is a mineral exploration and development company engaged in the acquisition, exploration and development of mineral resource properties in Argentina. Huayra has an agreement (the "SSR Agreement") with Silver Standard Resources Inc. ("Silver Standard") to acquire an indirect 100% interest in the Diablillos and M-18 properties in Salta and Chubut Provinces, Argentina. Huayra also has rights in the Cerro Amarillo property in the Province of Mendoza, Argentina and the Samenta property in the Province of Salta, Argentina.

On November 15, 2016, the Company and its wholly-owned subsidiary, 1096494 BC Ltd., entered into a definitive merger agreement (the “Merger Agreement”) with Huayra. Under the terms of the Merger Agreement, Huayra and 1096494 BC Ltd. will amalgamate (the "Amalgamation") and the amalgamated company will become a wholly-owned subsidiary of the Company. The Amalgamation is an arm’s length transaction and will constitute a “reverse takeover” pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Pursuant to the terms of the Merger Agreement, the Company intends to undertake a concurrent financing of not less than $1,500,000 to meet the initial listing requirements of the Exchange (the “Concurrent Financing”).

Prior to the implementation of the Amalgamation, the Company will be continued from Alberta to British Columbia (the "Continuation"). Pursuant to the Amalgamation, the Company will acquire all of the issued and outstanding Class A common shares of Huayra in exchange for a like number of common shares of the Company.

Description of Business (continued)

Upon the Amalgamation becoming effective, it is anticipated that the Company will carry on the current business of Huayra. In this regard, the Company will enter into an agreement with Silver Standard (the "SSR Agreement") providing for the Company's assumption of all of Huayra's obligations under the SSR Agreement. Such obligations include, but are not limited to, Silver Standard's right under the SSR Agreement to: (i) a free carried equity interest in the Company until the completion of a public offering of $5,000,000 million or more; (ii) participate in future equity financings to maintain its ownership level in the Company for as long as Silver Standard continues to hold more than ten percent of the then issued and outstanding shares of the Company on a non-diluted basis; (iii) receive cash payments of approximately $1,500,000 million over the first two years and $12,500,000 million over the following three to five years; and (iv) a 1% net smelter returns royalty on production from each of the projects. The Company also proposes to list as a Tier 2 Mining Issuer on the Exchange.

As a condition precedent to the Amalgamation, the Company will undertake the Concurrent Financing to raise not less than $1,500,000 in order for the Company to meet the initial listing requirements of the Exchange. The securities to be issued in the Concurrent Financing will consist of 6,000,000 subscription receipts of the Company at a price of not less than $0.25 per share.

Each subscription receipt will, subject to the prior implementation of the Amalgamation, be automatically converted, for no additional consideration, into one (1) AbraPlata Share. Prior to the implementation of the Amalgamation, the gross proceeds of the Concurrent Financing will be deposited in escrow. Upon implementation of the Amalgamation, the gross proceeds from the Concurrent Financing will be released from escrow to the Company. If the Amalgamation is not implemented on or before December 15, 2016 or such later date as the parties to the Merger Agreement otherwise agree and, as a result, the Merger Agreement is terminated, then the gross proceeds from the Concurrent Financing will be returned to the subscribers to the Concurrent Financing and the subscription receipts will be cancelled.

The implementation of the Amalgamation is subject to a number of conditions, including but not limited to, the completion of the Continuation, completion of the Concurrent Financing, approval of the Amalgamation by the board of directors and security holders of the Company, 1096494 BC Ltd., and Huayra and regulatory approval including approval of the Exchange. The Amalgamation cannot close until the requisite approvals are obtained.

The Company also entered into an amended and restated merger agreement with 1096494 BC Ltd. and Huayra as of February 27, 2017 to replace and supersede the Merger Agreement and address certain corporate matters.

On April 25, 2017, the merger agreement between the Company and Huayra was finalized, and Huayra became a wholly-owned subsidiary of the Company.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2016, the Company has a working capital deficit of $39,082 and has an accumulated deficit of $18,535,768. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company's trading symbol is DDD.H on the TSX Venture Exchange – NEX Board.

The Company's board of directors consists of Ken Ralfs (President, CEO and CFO), Glen Macdonald, and Carol MacDonald.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the audited consolidated financial statements as at and for the year ended December 31, 2016.

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The accompanying audited consolidated financial statements do not include any adjustments, which could be material in nature, relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern. For further information, refer to Note 2 of the audited consolidated financial statements.

Overall Performance

Results of Operations

During the year ended December 31, 2016, the Company incurred expenses of $66,173 compared to expenses of $86,822 during the year ended December 31, 2015. The decrease in expenses is due to an overall decrease in general and administrative costs and management fees as the Company had lower expenses during the year in anticipation of the Amalgamation. This was offset by an increase in transfer agent and filing fees for filings relating to the proposed amalgamation.

In addition to operating expenses, the Company recorded a gain of $606,305 for the forgiveness of debt which was offset by financing fees of $20,000 and interest expense of $10,326 for interest on outstanding loans payable during the year. During the year ended December 31, 2015, the Company incurred interest expense of $10,882.

The Company incurred a net income of $509,806 or $0.09 per share during the year ended December 31, 2016 compared to a net loss of $94,939 or $0.02 per share during the year ended December 31, 2015.

The Company did not record any revenues during the years ended December 31, 2016 or 2015.

Operating Cash Flows

During the year ended December 31, 2016, the Company used cash of $56,354 for operating activities compared to $8,599 during the year ended December 31, 2015. The increase in the use of cash for operating activities was due to additional procedures received from financing activities which were used to pay day-to-day operating activities of the Company.

Investing Cash Flows

During the year ended December 31, 2016, the Company used cash of $380,000 to issue a loan to Huayra as part of the conditions of the merger transaction. During the year ended December 31, 2015, the Company did not have any investing activities.

Financing Cash Flows

During the year ended December 31, 2016, the Company received $434,072 of proceeds from the issuance of loans payable compared to $10,856 of proceeds received from loans payable during the year ended December 31, 2015.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. This information has been prepared in accordance with IFRS.

	December 31 2016 $	December 31 2015 $	December 31 2014 $
Total revenue	-	-	-
Net income (loss) before other items	(66,173)	(86,822)	(85,102)
Net income (loss) for the year	509,806	(94,939)	(94,157)
Basic and diluted income (loss) per share	0.09	(0.02)	(0.02)
Total assets	381,600	3,577	7,905
Total long-term liabilities	-	-	30,000

Summary of Quarterly Results

	December 31, 2016 $	September 30, 2016 $	June 30, 2016 $	March 31, 2016 $
Net income (loss) for the period	568,479	(9,677)	(28,774)	(20,222)
Net income (loss) per share	0.096	(0.002)	(0.005)	(0.003)

	December 31, 2015 $	September 30, 2015 $	June 30, 2015 $	March 31, 2015 $
Net income (loss) for the period	(17,715)	(24,474)	(29,813)	(22,937)
Net income (loss) per share	(0.003)	(0.004)	(0.006)	(0.004)

Liquidity and Capital Resources

At December 31, 2016, the Company had total assets of $381,600 (2015 - $3,577), including cash of $97 (2015 - $2,379), amounts receivable of $1,503 (2015 - $1,198), and loan receivable of $380,000 (2015 - $nil). The increase in total assets was due to a loan provided to Huayra as part of the conditions for the merger agreement.

As at December 31, 2016, the Company had total liabilities of $420,682 (2015 - $552,465), including $4,915 (2015 - $223,109) of accounts payable and accrued liabilities, $415,767 (2015 - $60,856) of loans payable, and $nil (2015 - $268,500) of amounts owing to related parties. As part of the conditions of the merger agreement, the Company's officers, directors, and creditors forgave $606,305 of outstanding liabilities including $238,644 of accounts payable and accrued liabilities, $288,500 of amounts owed to related parties, and $79,161 of loans payable. In addition, the Company received $400,000 of a loan payable from a non-related party, which is unsecured, non-interest bearing, and due on demand which was used as part of the loan financing to Huayra.

The Company has a working capital deficit of $39,082 at December 31, 2016 compared to a working capital deficit of $548,888 at December 31, 2015. The decrease in the working capital deficit was due to the forgiveness of outstanding liabilities of $606,305 offset by use of assets for payment of outstanding operating expenditures during the year.

Related Party Transactions

(a) During the year ended December 31, 2016, the Company incurred $20,000 (2015 - $30,000) of management fees to the Chief Executive Officer of the Company.

(b) During the year ended December 31, 2016, the Chief Executive Officer of the Company forgave $251,000 of management fees owed by the Company. As at December 31, 2016, the Company owed $nil (2015 - $231,000) to the Chief Executive Officer of the Company for management fees, which is unsecured, non-interest bearing, and due on demand.

(c) During the year ended December 31, 2016, a director of the Company forgave $37,500 of management fees owed by the Company. As at December 31, 2016, the Company owed $nil (2015 - $37,500) to a director of the Company for management fees, which is unsecured, non-interest bearing, and due on demand.

Share Capital

As at April 27, 2017, there were 56,756,832 common shares issued and outstanding after taking into account the completion of the merger agreement with Huayra. As at December 31, 2016, there were 5,944,220 common shares outstanding.

Share Purchase Warrants

As at April 27, 2017, the Company had 763,493 share purchase warrants outstanding that were issued in April 2017 as part of the finders fees for the concurrent financing relating to the merger agreement. The warrants are exercisable for a period of one year at $0.30 per share until October 24, 2017 and $0.50 per share thereafter.

As at December 31, 2016, the Company did not have any share purchase warrants outstanding.

Stock Options

As at April 27, 2017 and December 31, 2016, the Company did not have any options, rights or other derivatives outstanding and is not subject to any escrow agreements or other restrictions on its shares.

Loans Payable

(a) As at December 31, 2016, the Company owed $400,000 (2015 - $nil) to a non-related company which is unsecured, non-interest bearing, and due on demand.

(b) As at December 31, 2016, the Company owed $15,767 (2015 - $nil) to Huayra, which is unsecured, non-interest bearing, and due on demand.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the audited consolidated financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments and Risks

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statements of financial position as at December 31, 2016 as follows:

The fair values of other financial instruments, which include amounts receivable, loan receivable, accounts payable and accrued liabilities, amounts due to related parties, and loans payable approximate their carrying values due to the relatively short-term maturity of these instruments. The fair value of convertible debt is estimated to approximate its carrying value based on borrowing rates currently available to the Company for a loan with similar terms.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. As the Company does not have any producing assets or any current programs for exploration management considers the Company's commodity price risk to be minimal.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited financial statements and the condensed interim financial statements and their respective accompanying MD&A's.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the financial statement filings on SEDAR at www.sedar.com.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2015.

Subsequent Events

(a) On March 30, 2017, the Company completed a share split of its common shares on the basis of 5 new common shares for 1 existing common share. All common shares and per common share amounts in these consolidated financial statements have been retroactively restated to reflect the effects of the share split.

(b) On April 24, 2017, the merger agreement with Huayra was completed and Huayra became a wholly-owned subsidiary of the Company. As part of the completion of the Merger Agreement, the Company raised gross proceeds of $2,863,100 for the issuance of 9,543,663 common shares at an issuance price of $0.30 per share. As part of the financing, the Company will pay finders' fees equal to 8% of gross proceeds received from subscribers sourced by the finders, and issued 763,493 finders warrants, where each finders warrant is exercisable into one common share for a period of one year at an exercise price of $0.30 per share until October 24, 2017 and $0.50 per share thereafter.