FORM 51-102F1
ABRAPLATA RESOURCE CORP.
(formerly Angel Bioventures Inc.)
(the "Company")
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED
MARCH 31, 2017

The following Management's Discussion and Analysis ("MD&A"), prepared as of May 30, 2017, should be read together with the consolidated interim financial statements for the three months ended March 31, 2017 and the related notes attached thereto. Accordingly, these consolidated interim financial statements and MD&A include the results of operations and cash flows for the three months ended March 31, 2017 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars unless otherwise stated. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are 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 interim statement of cash flows.

Summary of Operations, Events and Future Plans

As a Canadian company with an Argentina-based senior management team, the Company believes that it is well-situated to gain national and local community acceptance in Argentina for the planned business activities by taking a shared approach involving broader participation in the risks as well as the significant rewards the success of the Company's properties will bring. The Company believes that local participation, through capital investment, employment and other community engagement initiatives, commitment to the highest environmental, safety and social responsibility standards, together with the deep Argentine roots of the Company's senior management, will give it a competitive advantage.

The Company's longer term strategy is to:

- explore, develop and put into production mineral resource properties of a size, scope and cost as befits a mid-tier mining company with a view to evolving from an exploration company into a fully integrated producer; and to

- identify and acquire, through exploration or otherwise, a mineral deposit of a size and scope more typically within the purview of the world's larger mining companies, to incubate the deposit to a stage at which we can sell it to a "major" or continue to participate in a minority role.

Towards this end, the Company has an exciting and highly prospective portfolio of properties in Argentina that includes the Ag-Au Diablillos deposit and associated mineral occurrences in Salta Province, the Cerro Amarillo Cu-(Mo-Au) porphyry property in Mendoza Province, the Samenta Cu-Mo porphyry property in Salta Province, and the Aguas Perdidas (previously known as "M-18") epithermal Au-Ag property in Chubut Province. Both Diablillos and Samenta lie within a rapidly developing mineral district in northwestern Argentina that includes, TacaTaca (First Quantum), Lindero and Arizaro (Fortuna) and Rio Grande (Regulus).

In May 2017, the Company awarded a 2,000m drilling contract to Foraco Argentina SA, the wholly owned Argentine subsidiary of Foraco International SA ("Foraco"). A truck-mounted Boart Longyear LF-90 drill rig is being mobilized to undertake a 15 hole program on AbraPlata's Diablillos Ag-Au property in the high plains desert of the "Puna" in southern Salta Province of northwestern Argentina, and drilling operations are to commence by the end of the week. The planned diamond drill program is expected to bring additional mineralization at the Fantasma Mineralized Zone into a resource category with a view to further defining and expanding, the existing resources outlined at the Oculto Deposit, some 800m to the east of Fantasma. This will, in turn, allow the Company to establish the parameters necessary for updating a previously prepared, internal Preliminary Economic Assessment study.

Description of Business

The Company was incorporated on August 31, 1993 under the Alberta Business Corporations Act. 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 Aquas Perdidas 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. As per the terms of the Merger Agreement, Huayra and 1096494 BC Ltd. amalgamated (the "Amalgamation") and the amalgamated company became a wholly-owned subsidiary of the Company. The Amalgamation was an arm's length transaction and constituted 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 some $2,800,000 to meet the initial listing requirements of the Exchange (the "Concurrent Financing").

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

After the Amalgamation, the Company carried on the current business of Huayra. In this regard, the Company entered 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 US$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 US$1,500,000 over the first two years and US$12,500,000 over the following three to five years; and (iv) a 1% net smelter returns royalty on production from each of the properties. The Company is listed as a Tier 2 Mining Issuer on the Exchange.

As a condition precedent to the Amalgamation, the Company undertook the Concurrent Financing and raised $2,863,100 in order for the Company to meet the initial listing requirements of the Exchange. The securities issued in the Concurrent Financing consisted of 9,543,663 shares of the Company at a price of $0.30 per share.

On April 24, 2017, the merger agreement between the Company and Huayra was finalized, and Huayra became a wholly-owned subsidiary of the Company.

These consolidated interim 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 March 31, 2017, the Company has a working capital deficit of $34,460 and has an accumulated deficit of $18,351,146. 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. These factors indicate the existence of an uncertainty that may cast doubt upon the Company's ability to continue as a going concern. These consolidated interim 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 ABRA on the TSX Venture Exchange.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the consolidated interim financial statements as at and for the three months ended March 31, 2017.

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 consolidated interim 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.

Results of Operations

During the three months ended March 31, 2017, the Company incurred expenses of $15,378 compared to expenses of $17,094 during the three months ended March 31, 2016. 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 period in anticipation of the Amalgamation. This was offset by an increase in professional fees related to the audit fees not accrued during the year ended December 31, 2016.

As consideration for Huayra's assumption of the Company's obligation to repay the third party loan payable in the amount of $400,000, the Company agreed to extinguish the loan receivable from Huayra in the amount of $380,000. The balance between the loan receivable and the loan payable of $20,000 was recorded as financing fee gain during the current period.

Operating Cash Flows

During the three months ended March 31, 2017, the Company used cash of $6,437 for operating activities compared to $13,815 during the three months ended March 31, 2016. The decrease in the use of cash for operating activities was due to decrease in operating activities of the Company in anticipation of closing of the Amalgamation.

Financing Cash Flows

During the three months ended March 31, 2017, some of the Company's bills were paid by Huayra in anticipation of closing of the Amalgamation.

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

	March 31, 2016 $	December 31, 2016 $	September 30, 2016 $	June 30, 2016 $
Net income (loss) for the period	(15,378)	568,479	(9,677)	(28,774)
Net income (loss) per share	(0.00)	0.096	(0.002)	(0.005)

	March 31, 2016 $	December 31, 2015 $	September 30, 2015 $	June 30, 2015 $
Net income (loss) for the period	4,622	(17,715)	(24,474)	(29,813)
Net income (loss) per share	0.000	(0.003)	(0.004)	(0.006)

Liquidity and Capital Resources

At March 31, 2017, the Company had total assets of $3,511 (December 31, 2016 - $381,600), including cash of $85 (December 31, 2016 - $97), amounts receivable of $1,722 (December 31, 2016 - $1,503).

As at March 31, 2017, the Company had total liabilities of $37,971 (December 31, 2016 - $420,682), including $15,779 (December 31, 2016 - $4,915) of accounts payable and accrued liabilities, $22,192 (December 31, 2016 - $415,767) in loan payable. As part of the conditions of the merger agreement, during the year ended December 31, 2016 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.

The Company has a working capital deficit of $34,460 at March 31, 2017 compared to a working capital deficit of $39,082 at December 31, 2016. The increase in the working capital deficit was due to audit expenses not accrued during the year ended December 31, 2016.

Related Party Transactions

(a) During the three months ended March 31, 2017, the Company incurred $nil (2016 - $7,500) in management fees to the directors and officers of the Company.

(b) As at March 31, 2017 $nil (December 31, 2016 – $nil) is owed to directors and officers of the Company.

Share Capital

As at May 30, 2017, there are 59,985,255 common shares issued and outstanding after taking into account the completion of the merger agreement with Huayra, concurrent and subsequent financings and shares issued to Silver Standard as per SSR agreement. As at December 31, 2016, there were 5,944,220 common shares outstanding.

9,992,284 shares are subject to a hold period of one year. These shares will be released in five tranches, 20% each tranche. The first tranche is released on April 24, 2017, and the next four tranches are released each four month thereafter.

6,728,950 shares are subject to a hold period of four months. These shares are released from the hold in five tranches, 20% each tranche. The first tranche is released on April 24, 2017, and the next four tranches are released each month thereafter.

Share Purchase Warrants

As at May 30, 2017, the Company has 2,527,706 share purchase warrants outstanding. 763,497 were issued on April 24, 2017 as part of the finders' fees for the concurrent financing relating to the merger agreement. 164,213 were issued on May 15, 2017 as part of the finders' fees for the second financing. 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.

1,600,000 warrants were granted as per Merger Agreement, for details see Filing Statement dated March 1, 2017 published on SEDAR.com. These warrants are exercisable at $0.25 for the period until October 31, 2017.

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

Stock Options

As at May 30, 2017 and December 31, 2016, the Company did not have any options, rights or other derivatives outstanding.

Loans Payable

(a) During the period ended March 31, 2017, the Company assigned the loan in the amount of $400,000 (December 31, 2016 - $400,000) to Huayra Minerals Corp.

(b) As at March 31, 2017, the Company owed $22,192 (December 31, 2016 - $15,767) to Huayra Minerals Corp, 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 interim statements of financial position as at March 31, 2017 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 highly-rated 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 maintains its cash and cash equivalents primarily in Canadian dollars with some amounts held in the US dollars and Argentinian Pesos. Certain of the Company's costs will be incurred in those currencies. Any appreciation in the currencies of Canada and Argentina where AbraPlata carries out exploration or development activities against the US dollar will increase costs of carrying on operations in Argentina. In addition, any decrease in the Canadian dollar or Argentine peso against the US dollar will result in a loss on the books to the extent AbraPlata holds funds or net monetary assets denominated in those currencies. As a result, the Company's financial performance and forecasts may be significantly impacted by changes in foreign exchange rates.

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's performance and long-term viability and the economic feasibility of our mineral properties depend, in large part, on the market price of gold and silver. The market prices for these metals are volatile and are affected by numerous factors beyond our control, including:

- global or regional consumption patterns;
- the supply of, and demand for, these metals;
- speculative activities;
- the availability and costs of metal substitutes;
- expectations for inflation; and
- political and economic conditions, including interest rates and currency values.

We cannot predict the effect of these factors on metal prices. A decrease in the market price of gold and silver would affect the Company's ability to finance the exploration and development of any of our mineral properties. The market price of gold and silver may not remain at current levels. In particular, an increase in worldwide supply, and consequent downward pressure on prices, may result over the longer term in decrease of metal price levels.

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.

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, 2016.