

Form 51-102F1

GREEN ARROW RESOURCES INC.

**Management's Discussion & Analysis
Annual Audited Financial Statements for the
year ended December 31, 2013 and seven months ended December 31, 2012**

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 year ended December 31, 2013 and the seven months ended December 31, 2012 and notes thereto.

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financing 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 March 10, 2014.

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. As a result, the Company's new 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. 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 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.

HIGHLIGHTS DURING YEAR ENDED DECEMBER 31, 2013

On August 7, 2013 the Exchange approved the consolidation of the share capital of the Company on the basis of eight (8) old common shares for one (1) new common share. Effective at the opening on August 8, 2013, the common shares of the Company commenced trading on the Exchange on a consolidated basis. The new Cusip number is 39260W201. The Company’s corporate name and trading symbols remain unchanged.

During the year ended December 31, 2013, the Company considered the results of testing performed on the Eagle Lake property to not meet the Company’s expectations. As such, management has decided to not incur any further expenditures on the Eagle Lake property and has recorded an impairment provision against all capitalized costs relating to the property. Furthermore, on January 31, 2014 the Company formally terminated the Property Option Agreement.

ANNUAL SELECTED FINANCIAL INFORMATION

Selected annual information from the audited financial statements for the year ended December 31, 2013, seven months ended December 31, 2012 and the twelve months ended May 31, 2012 is shown in the following table:

		Year Ended December 31, 2013	7-Month Ended December 31, 2012	Year Ended May 31, 2012
Revenue	\$	0	0	0
Interest income		0	0	679
Net loss		636,432	146,064	220,436
Basic and diluted loss per common share		0.24	0.01	0.02
Total assets		140,623	739,168	922,896
Long term financial obligations		0	0	0
Cash dividends		0	0	0

RESULTS OF OPERATIONS

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

On December 15, 2011, the Company entered into a Letter of Intent with Eagle Plains Resources Ltd. (“Eagle Plains”) whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan. On January 19, 2012 the Company entered into a Property Option Agreement with Eagle Plains which served as the Company’s Qualifying Transaction. On April 24, 2012, the Company received Final Exchange Approval for the Qualifying Transaction. Pursuant to the Final Exchange Approval, the Company closed a private placement financing consisting of 875,000 units at \$0.40 per unit for total gross proceeds of \$350,000. Trading of the Company’s shares resumed on April 25, 2012 under the trading symbol “GZW”.

On May 8, 2012, the Company’s name was officially changed to Bulldog Explorations Ltd. as a result of which, the Company’s trading symbol on the Exchange became “BDG”. Effective as of 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. As a result, the Company’s new trading symbol is “GAR” (Cusip #39260W102). The Company’s registrar and transfer agent is Computershare Investor Services Inc. located at 510 Burrard Street, Vancouver, BC, V6C 3B9.

The Corporation together with Las Vegas From Home.com Entertainment Inc. (“Las Vegas”) and High 5 Ventures Inc. (“High 5”) have entered into a sub-lease agreement with an arm’s length party for office space which expires on July 30, 2014. Under the sub-lease agreement, the three companies are required to pay a base rent of \$5,687.50 plus property and operating expenses for the leased premises.

The Corporation has entered into an Agreement for Office Support Services with Las Vegas whereby effective as of May 1, 2013, the Corporation is obligated to pay to Las Vegas a monthly sum of \$5,000 plus applicable taxes for certain office support services. The Agreement expires on April 30, 2014, and may be terminated by either party upon giving three months’ written notice.

Effective as of October 15, 2012, the Corporation has changed its auditors to Smythe Ratcliffe LLP, Chartered Accountants of Vancouver, British Columbia (“Smythe Ratcliffe”). The Corporation’s former auditor was Thompson Penner & Lo LLP, Certified General Accountants of Calgary, AB.

At the Annual and Special Meeting of the Shareholders of the Company which was held in Vancouver, BC on Wednesday, July 10, 2013, the Company received Shareholders’ approval to all the resolutions that were proposed. Specifically, at the Annual & Special Meeting of the Shareholders of the Company, the Shareholders received the Audited Financial Statements for the seven month period ended December 31, 2012 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, Christopher Kape, Fred A.C. Tejada and Neil Spellman as Directors of the Company; re-appointed the Company’s Auditor, Smythe Ratcliffe, Chartered Accountants for the ensuing year and authorized the Directors to fix the remuneration to be paid to the Auditor; re-approved the Company’s Stock Option Plan; approved the consolidation of the Company’s share capital on the basis of eight (8) old common shares for one (1) new common share and the Shareholders approved the change of the Company’s corporate name in conjunction with the consolidation of the Company’s share capital.

For the year ended December 31, 2013:

- The Company’s operating expenses were \$296,084 as compared to \$227,401 for the seven months ended December 31, 2012.
- The Company realized a net loss and comprehensive loss of \$636,432 as compared to a net loss and comprehensive loss of \$146,064 for the seven months ended December 31, 2012. The main factor that contributed to the increase in the net loss and comprehensive loss for the year ended December 31, 2013 was the impairment provision of \$344,281 which was applied against all capitalized costs relating to the Eagle Lake property.
- The basic and diluted loss per common share was \$0.24 as compared to a basic and diluted loss of \$0.06 during the seven months ended December 31, 2012.

- The Company’s total assets were \$140,623 as compared to \$739,168 for the seven months ended December 31, 2012. The impairment provision against all capitalized costs relating to the Eagle Lake property in the amount of \$344,281 during the year ended December 31, 2013 mainly contributed to the decrease of the Company’s total assets.
- The Company’s total liabilities were \$99,812 as compared to \$96,925 for the seven months ended December 31, 2012.
- The Company had a working capital of \$40,811 as compared to a working capital of \$304,505 for the seven months ended December 31, 2012. The decrease in the Company’s working capital during the year ended December 31, 2013 was due to the decrease in the Company’s cash, receivables, prepaids and deposits.
- The Company’s weighted average number of common shares outstanding was 2,643,836 as compared to 2,500,000 during the seven months ended December 31, 2012.

Mineral Property

Eagle Lake Property, Saskatchewan

The Company entered into a Letter of Intent dated December 15, 2011 with Eagle Plains Resources Ltd. (“Eagle Plains”) whereby the Company has been granted the option to acquire a 60% interest in the Eagle Lake Property located in Saskatchewan, subject to a 1% net smelter returns royalty in favour of a third party. On January 19, 2012, Eagle Plains and the Company entered into a Property Option Agreement which served as the Qualifying Transaction under the policies of the Exchange.

On April 24, 2012, the Company received final Exchange approval for the Property Option Agreement with Eagle Plains. Pursuant to the Property Option Agreement and, in order to exercise the option and acquire the sixty percent (60%) interest in the Eagle Lake Property, the Company is required to issue an aggregate of 125,000 Common Shares to Eagle Plains, make staged cash payments to Eagle Plains totaling \$300,000 and incur exploration expenditures on the Eagle Lake Property totaling \$3-million, as follows:

- 25,000 Common Shares within five (5) business days from the date of the Final Exchange Bulletin (issued on April 27, 2012) (Final Exchange approval obtained on April 24, 2012);
- an additional 25,000 Common Shares, \$25,000 cash and \$350,000 in exploration expenditures on or before the first anniversary of the Final Exchange Bulletin;
- an additional 25,000 Common Shares, an additional \$50,000 cash and an additional \$400,000 in exploration expenditures on or before the second anniversary of the Final Exchange Bulletin;
- an additional 25,000 Common Shares, an additional \$75,000 cash and an additional \$750,000 in exploration expenditures on or before the third anniversary of the Final Exchange Bulletin; and
- an additional 25,000 Common Shares, an additional \$150,000 cash and an additional \$1.5 million in exploration expenditures on or before the fourth anniversary of the Final Exchange Bulletin.

Once the Company exercises the option and acquires a 60% interest in the Eagle Lake Property, the parties will enter into a joint venture for further exploration and development of the Eagle Lake Property. In connection with the Eagle Lake Property, a finder's fee of up to \$67,500 is payable to Kalpakian Bros. of B.C. Ltd. (“Kalpakian Bros.”), a company which is equally owned and controlled by Messrs. Bedo H. Kalpakian and Jacob H. Kalpakian, directors of the Corporation. As at the date of this MD&A, \$34,500 has been paid to Kalpakian Bros. The final amount of the finder’s fee is dependent on the Corporation meeting its obligations covered by the exclusive option for the Eagle Lake Property.

On May 8, 2012 the Company entered into a geological contracting agreement (the “Geological Contract”) with TerraLogic Exploration Inc., a subsidiary of Eagle Plains, to perform exploration and development work on the Eagle Lake project with an estimated total project cost of \$318,000 plus 10% contingency (before HST). On June 28, 2012, the Company announced that an exploration work program commenced on the Eagle Lake Property by Terralogic Exploration Inc.

On December 4, 2012, the Company announced the results of a 649.3 m diamond drilling program that was carried out on the Eagle Lake Property at the Red October Showing during July 2012. The exploration work program, which mainly consisted of diamond drilling, was conducted on behalf of the Company by Terralogic Exploration Services, a subsidiary of Eagle Plains. The 2012 work program was under the supervision of Jarrod Brown, P.Geo., hereby identified as the “Qualified Person” under N.I. 43-101. The diamond drilling program was designed to test a 100 m strike-length of the host diorite and mineralizing pegmatites across a 50-100 m known thickness of diorite host. All 6 holes from the 2 pads located 100 m apart intersected significant uranium mineralization intervals greater than 300 ppm U. The best significant thickness intercept was 400 ppm U over 22.01 m (including 2171 ppm over 0.85 m), and a best individual sample interval returned 4978 ppm U over 0.55 m. The estimated true thickness of diorite host to the mineralized pegmatite varies from 45 m to 85 m, with mineralized pegmatites distributed throughout.

The Company’s investment in the Eagle Lake Property consists of costs incurred as follows:

	Eagle Lake Property	
Balance, May 31, 2012	\$	18,555
Expenditures during the period		
Drilling		325,346
Balance, December 31, 2012		343,901
Expenditures during the period		
Drilling		305
Assessment work report		75
Impairment loss on exploration and evaluation assets		(344,281)
Balance, December 31, 2013	\$	-

During the year ended December 31, 2013, the Company considered the results of testing performed on the Eagle Lake property to not meet the Company’s expectations. As such, management has decided to not incur any further expenditures on the Eagle Lake property and has recorded an impairment provision against all capitalized costs relating to the property. Furthermore, on January 31, 2014 the Company formally terminated the Property Option Agreement.

Fourth Quarter (December 31, 2013)

For the three month period ended December 31, 2013:

- The Company had a net loss and comprehensive loss of \$408,274 or \$0.13 per share as compared to a net loss and comprehensive loss of \$28,054 or \$0.01 per share for the four month period ended December 31, 2012. During the fourth quarter of 2013 the Company applied an impairment provision against all capitalized costs relating to the Eagle Lake property in the amount of \$344,281.
- The Company’s operating costs were \$67,926 as compared to \$109,391 for the four month period ended December 31, 2012.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

With the exception of the 4 month period ended December 31, 2012, the following are the results for the eight most recent quarterly periods:

	Fourth Quarter Ended December 31, 2013 (\$)	Third Quarter Ended September 30, 2013 (\$)	Second Quarter Ended June 30, 2013 (\$)	First Quarter Ended March 31, 2013 (\$)	For the 4 Month Ended December 31, 2012 (\$)	First Quarter Ended August 31, 2012 (\$)	Fourth Quarter Ended May 31, 2012 (\$)	Third Quarter Ended February 29, 2012 (\$)
Cash & Cash Equivalents	13,193	1,986	34,758	95,635	136,848	344,241	773,153	650,789
Working Capital	40,811	75,967	137,604	224,785	304,505	467,736	857,252	649,319
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(408,274)	(61,637)	(87,181)	(79,340)	(28,054)	(118,010)	(137,657)	(42,257)
Loss per share	(0.13)	(0.02)	(0.03)	(0.03)	(0.01)	(0.05)	(0.08)	(0.03)
Total Assets	140,623	513,119	571,680	664,300	739,168	848,243	922,896	660,565

LIQUIDITY AND CAPITAL RESOURCES

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

During 2014, the Company shall require at least \$250,000 so as to conduct its operations uninterrupted. 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 whatsoever that the Company shall be successful in securing future funding for the Company.

The Company has total assets of \$140,623 as at December 31, 2013 as compared to \$739,168 for the seven months ended December 31, 2012. The Company has working capital of \$40,811 as at December 31, 2013 as compared to \$304,505 for the seven months ended December 31, 2012.

The Company has financed its operations to date through the issuance of Common Shares. The Company has a cash balance of \$13,193 as at December 31, 2013 as compared to \$136,848 for the seven months ended December 31, 2012.

During the year ended December 31, 2012, the Company issued a total of 700,000 units of the Company’s securities at \$0.05 per unit for total proceeds of \$35,000 in connection with a private placement financing. Each unit consists of one common share and one share purchase warrant exercisable at a price of \$0.05 per share until October 17, 2018. The securities issued were acquired by certain directors of the Company and by a related person. All the securities had a hold period which expired on February 18, 2014.

In connection with the completed Qualifying Transaction, the Company also received Exchange approval and completed a private placement of 875,000 units of the Company at \$0.40 per unit for gross proceeds of \$350,000. Each unit consists of one flow-through common share and one-half of one non-flow through common share purchase warrant (the "Warrant"). Each full Warrant entitles the holder to purchase one non-flow through common share of the Company at a price of \$0.80 per share until April 20, 2013, and thereafter at a price of \$1.20 per share until April 20, 2014. Share issuance costs in an aggregate amount of \$15,700 were incurred and an aggregate of 31,750 finder's warrants exercisable at a price of \$0.80 per share until April 20, 2013, and thereafter at a price of \$1.20 per share until April 20, 2014 were issued to certain finders in connection with the financing.

As at December 31, 2013, there were 211,250 stock options outstanding which have been issued to certain directors and officers exercisable at \$0.80 per share which expire on April 24, 2017. Should any outstanding stock options be exercised, then any funds received by the Company shall be used for general working capital purposes. However, there are no assurances whatsoever that any stock options will be exercised.

As at December 31, 2013, there were 469,250 share purchase warrants outstanding exercisable at \$1.20 per share which have been issued to various parties and which expire on April 20, 2014 and a total of 700,000 share purchase warrants exercisable at \$0.05 per share which expire on October 17, 2018 and which have been issued to certain directors and officers and a related person. 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, 2013.

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 (due to) related parties included in other receivables are unsecured, payable on demand without interest and consist of the following:

	December 31, 2013	December 31, 2012
Las Vegas from Home.com Entertainment Inc. (“Las Vegas”)	\$ 59,591	\$ 69,440
High 5 Ventures Inc. (“High 5”)	12,535	4,371
	\$ 72,126	\$ 73,811

The Company shares office space and certain expenses with Las Vegas, High 5, entities either controlled by key management personnel or having key management personnel in common. The Company also shared office space with CapGain Properties Inc. (“CapGain”), an entity that was formerly related by common management. As of May 1, 2013, Las Vegas and High 5 are charged by the Company for their proportionate share of office rent.

Las Vegas charges the Company for office support services provided by Las Vegas.

Effective December 31, 2012, CapGain is no longer charged by the Company for office space and certain expenses, as CapGain no longer shares office space with the Company.

Related party transactions during the period:

- a. Management fees of \$90,000 (2012 - \$52,500) paid to three entities controlled by key management personnel;
- b. Paid to/from the Company:
 - The Company charged Las Vegas for rent of \$83,753 (2012 - \$63,000);
 - The Company charged High 5 for rent of \$17,918 (2012 - \$3,500); and
 - The Company charged CapGain for rent of \$nil (2012 - \$3,500).

The above amounts were recorded as a reduction of rent expense during the period.

- Las Vegas charged the Company for office support services of \$60,000 (2012 - \$35,000) (included in office expenses);
- Las Vegas charged the Company for other expenses paid on behalf of the Company of \$726

- (2012 - \$904); and
- High 5 charged the Company for other expenses paid on behalf of the Company of \$2,575 (2012 - \$3,756).

c. There were no short-term benefits, post-employment benefits, termination benefits or long-term benefits paid to key management personnel for the year ended December 31, 2013 (2012 - \$nil).

Las Vegas is related to the Company by virtue of the fact that Las Vegas’ President and CEO namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian and Neil Spellman are directors of both the Company and Las Vegas.

High 5 is related to the Company by virtue of the fact that High 5’s Vice President namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Bedo H. Kalpakian and Fred A.C. Tejada are directors of both the Company and High 5.

CapGain was related to the Company by virtue of the fact that CapGain’s former CEO, CFO, Secretary and director, namely Jacob H. Kalpakian, is the President and CEO of the Company. Furthermore, Neil Spellman and Christopher Kape were previously directors of CapGain and are currently directors of the Company.

Pursuant to the Management Services and Consulting Agreements dated May 1, 2012, the aggregate amount of payments made for Management and Consulting Fees totalled \$90,000 during the twelve months period ended December 31, 2013 (seven months ended December 31, 2012 - \$52,500) which were paid to 30 Rock Management Inc. (“30 Rock”) as to \$30,000, JAMCO Capital Partners Inc. (“JAMCO”) as to \$30,000 and BHK Management Inc. (“BHK Management”) as to \$30,000. The principals of 30 Rock, JAMCO and BHK Management are Jacob H. Kalpakian, Christopher Kape and Bedo H. Kalpakian respectively, directors and/or officers of the Company. The Management Services and Consulting Agreements are renewable on an annual basis and may be terminated by either party by giving three months’ notice in writing.

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, 2013 and seven months ended December 31, 2012, 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, 2013.

DISCLOSURE OVER INTERNAL CONTROLS

Disclosure controls and procedures (“DC&P”) are designed to provide reasonable assurance that all relevant information is gathered and reported within the time periods required by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

Venture Issuers are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishments and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded and reported within the time periods specified in securities legislation and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s Accounting framework. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CHANGES IN ACCOUNTING POLICY

Adoption of IFRS

The Company prepared its audited annual financial statements for the year ended December 31, 2013 and for the seven months ended December 31, 2012 using accounting policies consistent with IFRS. See Note 3 of the Company’s audited financial statements for the year ended December 31, 2013 for a detailed listing of the Company’s new accounting policies in accordance with IFRS. The adoption of IFRS has had no significant impact on the Company’s operations or financial results.

There are no changes implemented by the Company for the year ended December 31, 2013.

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 present 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 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.

CAPITAL DISCLOSURES

The Company considers its capital to be comprised of shareholders’ equity. The Company’s objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and, if warranted, the development of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance that the Company will be able to raise funds in the future. There were no changes to the Company’s approach to capital management during the year ended December 31, 2013. The Company is not subject to externally imposed capital requirements.

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

GREEN ARROW RESOURCES INC.

Form 51-102F1 – Management’s Discussion & Analysis

For the year ended December 31, 2013 and seven months ended December 31, 2012

Outstanding Share Data	No. of Common Shares	Exercise Price per Share	Expiry Date	No. of Preferred Shares
Issued and Outstanding as at March 10, 2014	*3,200,000	N/A	N/A	Nil
Warrants as at March 10, 2014	437,500 700,000	Cdn \$1.20 Cdn \$0.05	April 20, 2014 Oct. 17, 2018	Nil
Agent’s Warrants as at March 10, 2014	31,750	Cdn \$1.20	April 20, 2014	Nil
Stock Options as at March 10, 2014	211,250	Cdn \$0.80	April 24, 2017	Nil
Fully Diluted as at March 10, 2014	4,580,500			Nil

* As of the date of this M&DA, 230,625 shares remain in escrow.

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 in the mineral exploration sector for the Company.