STRATTON
RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Three and nine months ended September 30, 2015 and 2014

Dated: November 30, 2015

1.1 Date and forward-looking statements

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in the consolidated financial condition and results of operations of Stratton Resources Inc. ("Stratton" or "the Company") as at September 30, 2015 and for the three and nine months then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2015 and 2014. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the year ended December 31, 2014.

The effective date of this MD&A is November 30, 2015.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of base and precious metals; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web site at www.strattonresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

For the three and nine months ended September 30, 2015 and 2014 Expressed in Canadian Dollars

1.2 Over-all performance

1.2.1 Description of business

Stratton is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties. On July 4, 2011, the Company changed its name from Tribune Minerals Corp. to Stratton Resources Inc. The Company is incorporated under the Business Corporations Act (British Columbia) and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol SI.V.

The current organizational structure of Stratton is as follows:

Subsidiary name	Jurisdiction	Ownership
Stratton Resources (Canada) Inc.	Canada	100%
Stratton Resources Holdings Corp. (inactive)	Canada	100%

Effective November 2015, the Company let lapse the claims of it 100% owned Lunar project. As of the date of this MD&A, the Company no longer holds an interest in a Tier 2 Property ("Qualifying Property"), as defined by the rules of the Exchange, as is now pursuing other mineral property opportunities.

The business of the Company involves a high degree of risk and there is no assurance that the Company will identify appropriate properties for acquisition or investment and even if so identified and warranted, that it will be able to finance the acquisition or investment. In the event that the Company is not able to identify an appropriate mineral property for acquisition or investment in accordance with the listing requirements of the Exchange, there is a risk that the Company, at the discretion of the Exchange, will be transferred to the NEX Board as an inactive company.

1.2.2 Exploration and evaluation assets

During the three and nine months ended September 30, 2015, the Company incurred the following acquisition, exploration and evaluation costs:

	Balance December 31, 2014	Additions (Reductions)					Balance September 30, 2015
		Q1	Q2	Q3	Q4	YTD	
Lunar	$ 325,334	$ -	$ -	$ (325,334)		$ $ (325,334)	$ -
Total	$ 325,334	$ -	$ -	$ (325,334)		$ $ (325,334)	$ -

During the nine months ended September 30, 2015, the Company wrote-off $325,334 in capitalized costs associated with its Lunar project as a result of the claims lapsing.

During the year ended December 31, 2014, the Company incurred the following acquisition, exploration and evaluation costs:

	Balance December 31, 2013	Additions (Reductions)					Balance December 31, 2014
		Q1	Q2	Q3	Q4	YTD	
Lunar	$ 317,310	$ -	$ 1,000	$ -	$ 7,025	$ 8,025	$ 325,334
Total	$ 317,310	$ -	$ 1,000	$ -	$ 7,025	$ 8,025	$ 325,334

For the three and nine months ended September 30, 2015 and 2014 Expressed in Canadian Dollars

1.3 Selected annual information

The following represents selected information of the Company for the three most recently completed financial years:

	2014	2013	2012
Net loss and comprehensive loss for the year	$ (132,887)	$ (253,781)	$ (16,287,757)
Basic and diluted loss per share	(0.00)	(0.01)	(0.47)
Working capital	(279,419)	(138,508)	103,232
Total assets	687,456	836,528	1,337,283
Total long term liabilities	-	-	1,377
Shareholder's equity	45,915	178,802	408,282
Cash dividends per share	-	-	-

The Company generated no revenues from operations during the fiscal periods ended December 31, 2014 and 2013, other than interest income of $1,197 and $4,497 respectively.

1.4 Results of operations

The three and nine months ended September 30, 2015 and 2014

Net loss and comprehensive loss for the nine months ended September 30, 2015 was $423,205 compared to a net loss and comprehensive loss of $107,077 for the same period in the previous year. The primary reason for the increase in loss is the $325,334 write-off recorded on the Company's Lunar project. Beyond the write-off, the loss for the periods were very consistent with similar amounts expended on legal and professional fees, office and administration, regulatory and wages. The Company's main objective continues to be to maintain its public listing and conserve capital while it searches for prospective mineral property investments.

During the three months ended September 30, 2015, the Company incurred a net loss and comprehensive loss of $342,343, which increased by $316,751 as compared with the net loss and comprehensive loss recorded during the three months ended September 30, 2014. The increase in loss was mainly due to a one-time charge of $325,334 related to Lunar's project exploration and evaluation asset write-off.

The Company continues to take all reasonable steps to minimize administration and overhead costs to preserve cash and maintain the Company's share structure.

1.5 Summary of quarterly results

The Company is a mineral exploration company and currently has no producing properties or operating income. However, the Company records interest earned on cash balances held at financial institutions, which depends upon cash balances available to fund its acquisition and exploration activities and administrative expenses. A summary of quarterly results is shown below:

For the three and nine months ended September 30, 2015 and 2014 Expressed in Canadian Dollars

1.5 Summary of quarterly results (continued)

Quarter ended	Interest and other income (expense)	Net loss and comprehensive loss	Loss per share
	$	$	$
September 30, 2015	(870)	342,343	0.01
June 30, 2015	(294)	43,916	0.00
March 31, 2015	-	36,946	0.00
December 31, 2014	(1)	25,810	0.00
September 30, 2014	(64)	25,592	0.00
June 30, 2014	-	51,985	0.00
March 31, 2014	(1,132)	29,500	0.00
December 31, 2013	(6,560)	39,597	0.01

During the quarter ended September 30, 2015, the Company recorded a write-off of $ 325,334. Prior quarters show a consistent amount of net losses and comprehensive losses, however during the periods ending June 30, 2014 and June 30, 2015 the Company recorded higher net losses and comprehensive losses due to additional expenses related to the annual reporting and the Company's AGM. The Company anticipates maintaining a minimal monthly cash burn rate until the Company determines it is appropriate to refinance.

1.6 Liquidity and capital resources

The Company finances its operations by raising capital in the equity markets. For the foreseeable future, the Company will need to rely on the sale of its securities to provide working capital and to finance its mineral property acquisition and exploration activities.

As at September 30, 2015, the Company had cash of $231,884 and a net working capital deficit of $377,290 compared to cash of $349,440 and a net working capital deficit of $279,419 as at December 31, 2014.

The cash balance of $231,884 as at September 30, 2015 is sufficient to meet the cash requirements for the Company's administrative overhead and maintaining its mineral interests for the next twelve months as long as the note payable is not called.

Effective June 30, 2013, Universal Mineral Services Ltd. ("UMS") agreed to settle the historic payable amounts totaling $609,388 with a note payable for an equivalent value. The note payable bears no interest, has a maturity, after extension, of December 31, 2015, is due on demand and is extendable for an additional twelve months at the mutual agreement of both parties. The intent of the note is to allow Stratton the flexibility to refinance only when it is deemed beneficial to its shareholders.

The Company has been reviewing ways to reduce general and administration costs, negotiating extended payment terms of its trade payables, and renegotiating its future commitments to identify opportunities to reduce or delay spending and payments.

The Company may be required to raise additional capital in order to fund its operations in the forthcoming year. Although the Company has been successful in the past in obtaining financing through the sale of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's efforts to identify and acquire prospective mineral resource properties, further exploration and development of the mineral resource properties currently in its portfolio, with a possible loss of some properties and reduction or termination of operations.

1.6 Liquidity and capital resources (continued)

The Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2015 and 2014 have been prepared on the assumption that the Company will continue to realize its assets and meet its liabilities in the normal course of business as a 'going concern'. However, as at the date of this MD&A, management has identified factors and circumstances that may cast a significant doubt on the Company's ability to continue as a going concern. The Company's audited annual consolidated financial statements contain no provisions for adjustments, which may become necessary if the Company becomes unable to continue on a 'going concern' basis. Such adjustments could be material.

The extent of the Company's future exploration programs will be dependent on the Company successfully raising additional funds through the issuance of equity.

(a) Non-brokered private placements

There were no financings completed or announced during the year ended December 31, 2014 and up to the date of this MD&A.

(b) Warrants and stock options

During the period ended September 30, 2015 and up to the date of this MD&A, there were no grants or outstanding warrants or stock options.

1.7 Off-balance sheet arrangements

The Company has not engaged in any off-balance-sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing, hedging or research and development services with the Company.

For the three and nine months ended September 30, 2015 and 2014 Expressed in Canadian Dollars

1.8 Related party transactions

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Universal Mineral Services Ltd.(a)	$ 18,765	$ 17,645	$ 64,947	$ 60,134

(a) Universal Mineral Services Ltd. ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on a cost recovery basis. The Company also holds a non-voting equity interest in UMS, which is carried at cost. As at September 30, 2015, the outstanding payable balance was $5,281 (December 31, 2014 - $5,844) and prepaid expenses and deposits balance was $6,000 (December 31, 2014 - $6,000).

Effective June 30, 2013, UMS agreed to settle historic payable balances totaling $609,388 with a note payable for an equivalent value. The note payable bears no interest, has a maturity of December 31, 2015 and is extendable for an additional twelve months at the mutual agreement. The note payable is due on demand.

<u>Key management compensation</u>

In addition to the transactions disclosed above, the Company provided the following compensation to key management members:

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Short-term benefits**	$ 4,375	$ 5,730	$ 12,128	$ 17,190

** An amount of $4,375 and $12,128 for the three and nine month periods, respectively, is included in related party transactions with UMS (three and nine months ended September 30, 2014 - $5,730 and $11,790, respectably).

1.9 Subsequent events

None than otherwise disclosed.

1.10 Proposed transactions

None.

1.11 Critical accounting estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

1.12 Financial instruments and other instruments

The Company's financial instruments consist of cash, amounts receivables, accounts payable and accrued liabilities and note payable. The fair value of these financial instruments approximate their carrying values due to their short-term maturity.

The Company's financial instruments are exposed to liquidity risk, capital risk and market risks, which include currency risk and interest rate risk. As a result, the Company is exposed to potential losses from these risks as outlined below.

(a) Liquidity risk
The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flow to ensure there is sufficient capital to meet short-term obligations. The Company estimates that is contractual obligations pertaining to accounts payable and accrued liabilities will be satisfied within one year. As outlined in note 2(e) the Company's liquidity position is dependent on the note payable not being called or, in the event it was, raising additional funds through issuance of equity.

(b) Capital risk management

The Company manages its cash, share capital and equity reserves as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

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. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not subject to externally imposed capital requirements.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not use any hedges or other derivatives to mitigate the risk against foreign exchange fluctuations.

The Company did not have any significant foreign currency risk exposure as at September 30, 2015 and December 31, 2014.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

1.13 Other requirements

1.13.1 Capital structure

Authorized share capital consists of: Unlimited number of common shares without par value.

Issued share capital:

As at November 30, 2015, there are 36,724,164 common shares of the Company issued and outstanding.

As at September 30, 2015, there were 36,724,164 common shares of the Company issued and outstanding.

1.13.2 Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures and the design of internal controls over financial reporting as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with IFRS and in accordance with accounting policies set out in the notes to the consolidated financial statements for the years ended December 31, 2014 and 2013.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Note: As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and has not completed such an evaluation; and there are inherent limitations on the ability of Management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's Management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Shawn Wallace"

Shawn Wallace
Executive Chairman and Interim President and Chief Executive Officer
November 30, 2015