ALDRIN RESOURCE CORP.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED FEBRUARY 28, 2013

This management discussion and analysis of financial position and results of operations ("MD&A") is prepared as of April 25, 2013 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended February 28, 2013 of Aldrin Resource Corp. ("Aldrin" or the "Company") with the related notes thereto. These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2012 audited financial statements and the accompanying notes.

Forward looking statements

Certain statements contained in this document constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

Description of Business

The Company is an exploration company engaged in the acquisition and exploration of resource properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company trades on the TSX Venture Exchange under the symbol ALN.

Risks and Uncertainties

The Company's principal activity is resource exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating resource price, social, political, financial and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply.

- Any resource property interests of the Company are or will be, in the near term, in the exploration stage only and consequently, exploration of the Company's resource property interests may not result in any discoveries of commercial levels of resources. If the Company's efforts do not result in any discovery of commercial resource level, the Company will be forced to look for other exploration projects or cease operations.

- The Company's current assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties.

Risks and Uncertainties (cont'd…)

- In the ordinary course of business, the Company is required to obtain and renew governmental permits for existing operations and any ultimate development, construction and commencement of new resource or mining operations. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given resource property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a resource or mine, which could adversely impact the Company's operations and profitability.

- The Company competes with many companies possessing greater financial resources and technical abilities than itself for the acquisition of resource properties including mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees.

- Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may not either discover minerals in sufficient quantities or grade to be economically feasible, or may not have the necessary required funds. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratio or recovery rates may affect the economic viability of any project.

- The lack of available infrastructure may adversely affect the Company's operations and profitability. If adequate infrastructure is not available in a timely manner, there can be no assurance that the development of the Company's projects will be commenced or completed on a timely basis, if at all; the Company's operations will achieve anticipated results; or the construction costs and ongoing operating costs associated with the development of the Company's advanced stage exploration projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

- The Company currently has limited insurance covering its assets or operations and as a consequence, could incur considerable costs. As a result of having limited insurance, the Company could incur significant costs that could have a materially adverse effect upon its financial condition and even cause the Company to cease operations. To date, the Company has not experienced any material losses due to hazards arising from its operations.

- Although the Company has sought and received such representations as it has been able to achieve from vendors in connection with the acquisition of or options to acquire an interest in its mining or resource properties and has conducted limited investigations of legal title to each such property, the resource and /or mining properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

- The price of uranium or other metals may adversely affect the economic viability of any of the Company's resource and/or mineral properties. The price of uranium is affected by numerous factors beyond the control of the Company including producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, demand, political and economic conditions and production levels. In addition, the price of uranium has been volatile over short periods of time due to speculative activities. The price of other metals and mineral products that the Company may explore for have the same or similar price risk factors.

Risks and Uncertainties (cont'd…)

- The Company is authorized to issue an unlimited number of common shares without par value. It is the Company's intention to issue more common shares. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and the exercise of warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.

- The Company's future performance on the development of any mineral properties is dependent on key personnel. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company's business.

Exploration Projects

The Triple M Uranium Property located in the Patterson Lake Area of Saskatchewan within the Athabasca Basin. The property consists of 6 claim blocks totalling 12,001 ha and is bordering the Fission Energy/Alpha Minerals Inc. discovery at Patterson Lake 9km south to 11km west of their recent discovery.

The Company is making preparations to commence the development of the property in 2013 and has commenced a technical report describing the Triple M Uranium Property and making appropriate recommendations for further work. The Company has retained consulting geologist Harrison Cookenboo, Ph.D., P.Geo.,to author this technical report to the standards of National Instrument 43-101 and to report his findings and recommendations. Dr. Cookenboo is a Qualified Person for the evaluation early stage mineral projects such as the Triple M Uranium Property, as defined by National Instrument 43-101. Trading in the Company's shares will remain halted until the Triple M Property 43-101 report has been filed with and reviewed by the TSX Venture Exchange.

The Company continues to maintain a strong cash position and carries no debt as it continues with the development of the Triple M Uranium property.

Liquidity and Going Concern

The Company has financed its operations to date primarily through the issuance of common stock. The Company continues to seek capital through various means including the issuance of equity.

The financial statements are 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 for the foreseeable future. As at February 28, 2013 the Company had an accumulated deficit of $9,664,636 (November 30, 2012 - $9,473,041). In addition, the Company has not generated revenues from operations. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Although the financial statements have been prepared using IFRS applicable to a going concern, the above noted conditions raise significant doubt regarding the Company's ability to continue as a going concern.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company has working capital of $808,536 at February 28, 2013 compared to working capital of $999,061 at November 30, 2012.

Liquidity and Going Concern (cont'd…)

Net cash used in operating activities for the period ended February 28, 2013 was $140,537 compared to $87,501 for the period ended February 29, 2012 and consists primarily of the operating loss adjusted for changes in non-cash working capital items (see "Results of Operations" for information on operating loss differences for both periods). Net cash used in investing activities for the period ended February 28, 2013 was $Nil compared to $1,118 for the period ended February 29, 2012 mainly as a result of the decrease in acquisition of furniture and equipment..

Capital Resources

At February 28, 2013 and November 30, 2012 the Company had Nil shares in escrow.

During the period ended February 28, 2013 and February 29, 2012, there were no share activities.

Results of Operations

At February 28, 2013 the Company did not have material operations. During the period ended February 28, 2013, the Company recorded a comprehensive loss of $191,595 (2012 - $220,055) and loss per share of $Nil (2012 - $0.01).

Significant expenses during the period ended February 28, 2013 include the followings:

- Management fees of $97,309 (2012 - $77,514) increased mainly due to appointment of new management in January 2012.
- Office and miscellaneous of $25,134 (2012 - $16,035) was mainly due to continuing operational activities.
- Consulting fees of $38,922 (2012 - $45,625) was mainly due to general corporate advisory activities.
- Professional fees of $23,080 (2012 - $56,400) decreased as the Company incurred lower accounting and legal fees during the current period.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited financial statements. All dollar amounts are in Canadian dollars.

		Interest Income		Earnings/ (Loss)		Basic and Diluted Loss/Share
February 28, 2013	$	2,043	$	(191,595)	$	(0.00)
November 30, 2012	$	1,754	$	(195,317)	$	(0.00)
August 31, 2012	$	3,151	$	(194,641)	$	(0.00)
May 31, 2012	$	9,141	$	(216,238)	$	(0.01)
February 29, 2012	$	4,348	$	(220,055)	$	(0.01)
November 30, 2011	$	1,707	$	(2,685,078)	$	(0.07)
August 31, 2011	$	7,525	$	(1,942,060)	$	(0.05)
May 31, 2011	$	6,994	$	(307,957)	$	(0.01)

Selected Quarterly Information (cont'd…)

The loss for the three month period ended February 28, 2013 was primarily attributable to consulting fees of $38,922, office and miscellaneous of $25,134 and management fees of $97,309. Management fees increased as a result of the appointment of new president in January 2012. The new president receives $10,000 of monthly management fee. Office and miscellaneous expenses were incurred in the normal course of operations during the period.

During the period ended February 29, 2012, the company incurred a loss of $220,055 related primarily to fees paid to consultants for $45,625, management fees of $77,514, promotional and travelling expenses of $12,318, and office and miscellaneous of $16,035. The Company also had increased professional fees of $56,400 mainly due to legal expenses and first time implementation of IFRS for the period.

Significant Events, Transactions and Activities on Exploration and Evaluation Assets

On January 9, 2012, the Company updated its shareholders on the decision to alter its resource strategy for the year 2012 and to effective immediately, cease development of its Brew and IND mineral projects based in the Klondike region of the Yukon Territory. The Company also announced the termination of the option agreement covering three gold prospects in the state of Nevada.

As all property agreements in the Yukon Territory were terminated, the Company wrote off all costs associated with all exploration and evaluation assets for the year ended November 30, 2011.

On April 15, 2013 the Company announced that it had entered into an option agreement to acquire an undivided 70% interest in the Triple M Uranium Property, Patterson Lake Area, Saskatchewan, upon the completion of the following:

a) immediate payment of $100,000 upon signing of the option agreement;

b) $400,000 payment upon approval of the TSX Venture Exchange;

c) $500,000 payment after six months;

d) $500,000 payment after one year;

e) issuance of 12,500,000 shares of the Company upon the approval of the TSX Venture Exchange; and

f) incurring an aggregate of $4,000,000 of property expenditures after the approval of the TSX Venture Exchange over the next four years, in the following stage:
    i) $250,000 in year 1;
    ii) $500,000 in year 2;
    iii) $1,500,000 in year 3; and
    iv) $1,750,000 in year 4.

The optionors will retain a 3% Net Smelter Royalty respecting the sale of ore concentrate from the property and a 3% Gross Overriding Royalty respecting any diamonds found on the property. The Company may elect at any time to repurchase 1% of the Net Smelter Royalty for $2,000,000.

Financial Instruments and Risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash and cash equivalents	LAR
Receivables	LAR
Accounts payable and accrued liabilities	OFL

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short term nature. The Company does not currently hold any financial instruments that would be included in the classification of available for sale.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. As at February 28, 2013, the Company's receivables consisted of $40,663 (November 30, 2012 – $57,888) in sales tax receivable from government authorities in Canada, $80 (November 30, 2012 - $80) of receivables from other parties and $7,014 (November 30, 2012 - $5,453) of interest receivable. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2013, the Company had a cash and cash equivalent balance of $842,075 (November 30, 2012 – $982,612) to settle current liabilities of $90,069 (November 30, 2012 – $49,872). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances, $750,000 of short-term cashable GIC's and no interest-bearing debt. The Company is satisfied with the credit ratings of its banks. As of February 28, 2013, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk

As at February 28, 2013, the Company has a minimal balance of cash in US dollar and does not believe that the foreign currency risk related to the balance is significant.

Financial Instruments and Risk (cont'd…)

(c) Price risk

The Company has no contractual commodity price risk. The recoverability of the Company's deferred exploration costs is indirectly related to the market price of precious and base metals. The Company's ability to continue with its exploration program is also indirectly subject to commodity prices. Commodity price risk is significant to the Company. Much of this is out of the control of management and will be dealt with based on circumstances at any given time.

Related Party Balances and Transactions

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	February 28, 2013	February 29, 2012
Key management personnel:			
CEO and Director	Management	$ 45,000	$ 45,000
President and Director	Management	29,809	10,014
A company controlled by CFO and Director	Management	22,500	22,500
Director and Chairman	Consulting	15,000	15,000
Total		$ 112,309	$ 92,514
Related parties:			
Spouse of the CEO and Director	Consulting	$ 7,125	$ 7,125
A firm of which the CFO and Director is a partner	Professional	25,500	49,600
A company controlled by CEO and Director	Rent and office	18,977	7,434
Total		$ 51,602	$ 64,159

The amounts due to related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	February 28, 2013	November 30, 2012
Due to a firm of which the CFO and Director is a partner	$ 43,500	$ 18,000
Due to Director and Chairman	5,600	-
Due to a company controlled by the CEO and Director	6,578	-
	$ 55,678	$ 18,000

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 or hedging services with the Company.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (ie. share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the year ended February 28, 2013.

New Accounting Pronouncements Effective in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for the February 28, 2013 reporting period. These standards and interpretations have not been adopted and are yet to be assessed by the Company unless otherwise stated:

- Amendments to IFRS 7, Financial Instruments: Disclosures, to require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32 Financial Instruments: Presentation. This standard is effective for years beginning on or after January 1, 2013.

- New standard IFRS 9, Financial Instruments, classification and measurement is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit and loss. This standard is effective for years beginning on or after January 1, 2015.

- New standard IFRS 10, Consolidated Financial Statements, replaces the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial statements, and SIC-12, Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control under IFRS so that the same criteria are applied to all entities to determine control. This standard is effective for years beginning on or after January 1, 2013.

- New standard IFRS 11, Joint arrangements, requires a venture to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for joint operation, the venture will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionally consolidate or equity account for interest in joint ventures. IFRS 11 supersedes IAS 31 – Interest in Joint Ventures and SIC 13 – Jointly Controlled Entities – Non-monetary Contributions by Venturers. This standard is effective for years beginning on or after January 1, 2013.

New Accounting Pronouncements Effective in Future Periods (cont'd…)

- New standard IFRS 12, Disclosure of Interests in Other Entities, provides the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and consolidated structured entities. This standard is effective for years beginning on or after January 1, 2013.

- New standard IFRS 13, Fair Value Measurement, defines fair value and sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The standard does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Rather, the measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value (with limited exceptions). This standard is effective for years beginning on or after January 1, 2013.

- Reissued IAS 27, Separate Financial Statements, requires that when an entity prepares separate financial statements, investments in subsidiaries, associates, and jointly controlled entities are accounted for either at cost, or in accordance with IFRS 9 Financial Instruments. This standard is effective for years beginning on or after January 1, 2013.

- Reissued IAS 28, Investment in Associates and Joint Ventures, supersedes IAS 28 Investments in Associates and defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. This standard is effective for years beginning on or after January 1, 2013.

- Amendments to IAS 32, Financial Instruments: Presentation, to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

  - the meaning of 'currently has a legally enforceable right of set-off';
  - the application of simultaneous realization and settlement;
  - the offsetting of collateral amounts; and
  - the unit of account for applying the offsetting requirements.

  The amended standard is effective for annual periods beginning on or after January 1, 2014.

Change in Management and Directors

On January 31, 2012, the Company announced the appointment of Thomas Cavanagh as President and Director of the Company. On July 12, 2012, the Company announced the appointment of Edward C. Grant as Director of the Company and the resignation of Robert Stroshein as Director of the Company. The Company is currently in the process of hiring management from the Uranium sector to assist the Board in the development of the Triple M Uranium Property.

Outstanding Share Data

As at April 25, 2013, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	40,600,000		
Stock Options	1,220,000	0.22	August 25, 2014
Fully Diluted	41,820,000		