PETROX RESOURCES CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE MONTH ENDED MARCH 31, 2018

The following discussion and analysis should be read in conjunction with the financial statements of the Corporation for the three-month period ended March 31, 2018 and all of the notes, risk factors and information contained therein.

Date

This management discussion & analysis ("MD&A") is dated May 28, 2018 and is in respect of the three-month period ended March 31, 2018.

Overall Performance

Petrox Resources Corp. ("Petrox" or the "Corporation") was incorporated under the Business Corporations Act (Alberta) on February 25, 2011. On December 29, 2011, Petrox completed its initial public offering of 3,000,000 common shares at a price of $0.10 per share for gross proceeds of $300,000 and was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange").

On May 31, 2012, the Corporation completed its Qualifying Transaction ("QT"), consisting of the acquisition ("Acquisition") of certain oil and gas assets (the "Richfield Assets") from Richfield Oils Inc. Pursuant to the Acquisition, Petrox acquired the Richfield Assets from Richfield, in exchange for which the Corporation issued to Richfield an aggregate of 3,000,000 common shares in the capital of the Corporation at a deemed price of $0.25 per common share for a total deemed price of $750,000.

On June 2, 2014, the Corporation completed the acquisition of certain oil and gas properties located in the Fletwode area of Saskatchewan ("Fletwode Properties") for $2,100.000. These properties include six oil producing wells with a combined producing rate of approximately 40 barrels per day and a total proven plus probable reserve of 166,000 barrels.

On September 1, 2015, the Corporation announced that the amalgamation agreement providing for the proposed amalgamation transaction between the Corporation and Shanghai Sinooil Energy Holding Corporation has expired and was then terminated. The termination of this proposed amalgamation was due to a number of factors, including the substantial drop in the oil price and the volatility of the oil market since the fall of 2014.

Subsequent Event

On April 24, 2018, the Corporation announced that it has entered into a letter agreement with TrueNorth CX Inc. ("TNCX") dated April 24, 2018 (the "LOI") pursuant to which Petrox and TNCX intend to complete a three-cornered amalgamation (the "Transaction") whereby Petrox will incorporate a new wholly owned subsidiary which will amalgamate with TNCX to form a new company (the "Resulting Issuer"). Under the terms of the LOI, it is proposed that pursuant to the Transaction, Petrox will complete a 5.5 to one (5.5:1) consolidation of all its issued and outstanding common shares (the "Consolidation") and the parties will complete the following exchange of securities, at a deemed issue price of C$0.10 per post consolidation common share:

(i) each outstanding TNCX common share shall be exchanged for one unit (a "Resulting Issuer Unit") consisting of one post-Consolidation common share of the Resulting Issuer (a "Resulting Issuer Common Share") and one-half of a warrant (each whole warrant, a "Resulting Issuer Warrant"), each of which Resulting Issuer Warrant shall entitle the holder thereof to purchase one additional Resulting Issuer Common Share for a period of one year at a price of $0.25 per share; and

(ii) each outstanding post consolidation Petrox common share will be exchanged for one (1) Resulting Issuer Common Share.

The Transaction will be an arm's length transaction as none of the directors, officers or insiders of Petrox own any interest in TNCX and none of the directors, officers or insiders of TNCX own any interest in Petrox. In connection with the Transaction, Petrox will seek to list its shares for trading on the Canadian Securities Exchange (the "CSE") and will delist its shares from the TSX Venture Exchange (the "TSXV").

Petrox will hold a special meeting of its shareholders on or before the closing date to obtain authorization for the Transaction, including the Consolidation, and to change its name to "TrueNorth CX Corp.". It is expected that a definitive agreement between Petrox and TNCX will be executed on or before June 1, 2018.

TNCX is a Waterloo, Ontario based software technology company developing a highly secured cryptocurrency exchange with the goal to trade all major global cryptocurrencies. It is the intention to pursue all regulatory approvals to trade both security-based tokens and utility tokens as well as offer Initial Coin Offerings and Initial Token Offers to the account holders within the exchange. TNCX will also license the platform globally to regulated entities that wish to enter the cryptocurrency exchange marketplace. TNCX's technology platform is based on an autoscale architecture and is designed to meet any demand load presented by the users of the system while maintain the highest level of security. To secure the crypto-wallet that is used on mobile devices, laptop and desktop computers, TNCX will utilize the next generation elliptic curve technology combining quatum cryptography to make the wallet the most secured on the block chain. TNCX currently has 35,000,000 common shares outstanding and no stock options or warrants. Concurrently with the Transaction, TNCX will be completing a private placement of up to $3,000,000 by issuing up to 30,000,000 common shares at $0.10 per common share.

Trading of the shares of Petrox has been halted and will not resume until all documents required by the TSXV have been filed.

Selected Financial Information

A summary of selected financial information is as follows:

	As at March 31, 2018	**As at December 31, 2017**
Total assets	$945,598	$944,197
Long-term financial liabilities	$345,518	$345,325
Total shareholders' equity	$531,026	$563,793
	Three months ended March 31, 2018	**Three months ended March 31, 2017**
Revenue	$175,724	$167,454
Net comprehensive loss	($32,767)	($44,587)
Income (loss) per share – basic and diluted	($0.001)	($0.001)

For the three months ended March 31, 2018, the Corporation reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Summary of Quarterly Results

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
Financial								
Sales Revenue (000s)	$176	$168	$132	$149	$167	$155	$139	$136
Sales Volume (boe's)	2,575	2,591	2,523	2,605	2,828	2,689	2,744	2,746
Net Income/Loss (000s)	($33)	($2,219)	($94)	($88)	($45)	($276)	($64)	($100)
Income/Loss per Share								
Basic	($0.001)	($0.040)	($0.002)	($0.002)	($0.001)	($0.005)	($0.001)	($0.002)
Diluted	($0.001)	($0.040)	($0.002)	($0.002)	($0.001)	($0.005)	($0.001)	($0.002)

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2
Operations								
Production Volume (boe's)	2,584	2,629	2,577	2,580	2,726	2,857	2,677	2,848
Average Price (/bbl)	$68.24	$64.65	$52.41	$57.08	$59.21	$57,58	$50.68	$49.57
Royalty (/bbl)	$3.29	$2.99	$1.98	$2.53	$3.01	$3.12	$2.34	$2.89
Operating Cost (/bbl)	$31.55	$24.70	$38.63	$41.56	$27.82	$25.12	$28.30	$24.91
Netback (/bbl)	$33.40	$36.96	$11.79	$12.99	$28.38	$29.34	$20.04	$21.77

For the above noted periods, the Corporation reported no discontinued operations or extraordinary items.

Results of Operations

Production

For the three months period ended March 31, 2018, the Corporation recorded a total production of 2,584 barrels compared to 2,726 barrels in 2017 and an average daily production of approximately 29 boe/d compared to 30 boe/d in 2017 from its only production property in Fletwode, Saskatchewan. The decrease in daily production was primarily due to natural production decline during the period on the properties.

Sales Revenue

For the three months period ended March 31, 2018, the Corporation recorded sales revenue before royalty payment of $175,724 compared to sales revenue of $167,454 in 2017. The increase in sales revenue is attributable to higher oil price. In 2018, the Corporation received an average sale price of $68.24 per barrel comparing to $59.21 per barrel in 2017.

Royalties

For the three months period ended March 31, 2018, the Corporation recorded total royalties of $8,508, representing 5 percent of revenue, compared to $8,209 in 2017.

Operating Expenses

For the three months period ended March 31, 2018, the Corporation incurred operating expenses totalling $86,257 compared to $75,853 in 2017.

Operating Netback

$/boe	Three Months Ended March 31, 2018
Average Sales price	$68.24
Royalties	($3.29)
Operating expenses	($31.55)
Operating netback	$33.40

General and Administrative Expenses

For period ended March 31, 2018, the Corporation's general and administrative expenses were $73,009 compared to $59,651 in 2017. The increase is primarily due to the increase in legal, accounting and auditing expenses.

Depletion and Depreciation

For the three months period ended March 31, 2018, the Corporation incurred $39,030 or $15.11 per boe in depletion and depreciation expense compared to $66,998 in 2015 or $24.55 per boe.

Cash Flow

For period ended March 31, 2018, the Corporation had a cash provided from operations of $44,089 compared to a cash deficit from operations of $34,847 in 2017.

Net Loss

For period ended March 31, 2018, the Corporation had a net comprehensive loss of $32,767 compared to a net comprehensive loss of $44,638 in 2017. The decrease in net comprehensive loss was primarily due to the decrease in depletion and depreciation expenses.

Liquidity

As at March 31, 2018, the Corporation had working capital of $299,788, comprised of cash or cash equivalents, deemed sufficient for the Corporation to meet its ongoing obligations in the coming year.

Related Party Transactions

The following tables summarize the remuneration of directors and of other members of key management personnel during the three months period ended March 31, 2018 and 2017:

	Three months ended March 31, 2018	*Three months ended March 31, 2017*
Consulting fees	$ 26,350	$ 26,350

Basis of Preparation and Statement of Compliance

The financial statements of the Corporation have been prepared using the historical cost convention and are in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretations Committee (IFRIC").

Changes in Accounting Policies

See Notes 3 to 4 in the financial statements for the three months period ended March 31, 2018.

Off-Balance Sheet Arrangements

The Corporation has not engaged in any off-balance sheet arrangements.

Financial Instruments

The Corporation's financial instruments consist of cash, trade and other receivables, goods and services tax recoverable, and trade and other payables. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Disclosure of Outstanding Share Data

As at March 31, 2018 and the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities issued by the Corporation:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited Common Shares	55,132,258 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding Common Shares	Stock options to acquire 400,000 Common Shares
Securities convertible or exercisable into voting or equity securities – agent's options	Unlimited	Nil
Securities convertible or exercisable into voting or equity securities – warrants	Warrants to acquire up to 38,546,055 common shares	Nil

Risks and Uncertainties

External financing will be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities.

The Corporation has not generated sufficient revenues and does not expect to sufficient revenues in the near future. In the event that the Corporation generates sufficient revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Outlook

Since completing the acquisition of the Fletwode Properties in Saskatchewan in May, 2014, the Corporation has experienced significant improvement in its financial performance. The Corporation did not complete the amalgamation transaction with Shanghai Sinooil Energy Holding Corporation on the proposed closing date of June 30, 2015 as expected, and the proposed amalgamation agreement has expired and was terminated. Since then the Corporation has begun to seek and evaluate various opportunities.

On April 24, 2018, the Corporation announced that it has entered into a letter agreement with TrueNorth CX Inc. (“TNCX”) dated April 24, 2018 (the “LOI”) pursuant to which Petrox and TNCX intend to complete a three-cornered amalgamation (the “Transaction”) whereby Petrox will incorporate a new wholly owned subsidiary which will amalgamate with TNCX to form a new company (the “Resulting Issuer”). The Corporation is looking forward to completing this proposed Transaction.

Forward Looking Statements

This MD&A and other public announcements by the Corporation may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Corporation's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD&A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital; Petrox's future plans, operations and objectives; the completion and use of proceeds of the Financing; timing of adoption and implementation of new accounting policies and timing of the payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Corporation to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Corporation; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs; stock market volatility and ability to access sufficient capital from internal and external sources; inability to meet or continue to meet listing requirements; the inability to obtain required consents, permits or approvals, failure to realize the anticipated benefits of the QT and the risk that actual results will vary from the results forecasted and such variations may be material.

With respect to forward-looking statements contained in this MD&A, the Corporation has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; effects of regulation by governmental agencies and future operating costs.

Petrox's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Petrox will derive therefrom.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD&A in order to provide shareholders with a more complete perspective on the Corporation's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Corporation does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Additional Information

Additional Information regarding the Corporation can be found on the Corporation's filings at www.sedar.com.