

REDLINE RESOURCES LTD.

AMENDED MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended March 31, 2015

Comments in this management's discussion and analysis ("MD&A") of the financial condition of the Company should be read in conjunction with the audited financial statements for the year ended June 30, 2014. The information contained within this MD&A is current to May 31, 2015. The directors of the Company have approved the contents of this MD&A report.

OVERVIEW

Redline Resources Inc., formerly Benzai Capital Corp., is structured as a "Capital Pool Company" or "CPC" as defined by the policies of the TSX Venture Exchange (the "Exchange"). The Company completed its initial public offering and listed its common shares on the Exchange in December 2007. The Company's business is to identify and evaluate potential business opportunities with a view to completing a "Qualifying Transaction". A proposed Qualifying Transaction must be accepted by the Company's shareholders and by the Exchange in accordance with Exchange Policy 2.4. Exchange policies had required that the Company complete the Qualifying Transaction prior to March 31, 2010.

The Company did not initially complete a Qualifying Transaction within the necessary time and the Company was required to transfer its listing to the NEX board of the Exchange ("NEX"). The Company's application for listing was approved by NEX effective July 16, 2010. As a Capital Pool Company listed on NEX, the Company continues to be required to comply with all of the requirements and restrictions in Exchange Policy 2.4.

As a result of delays in filing certain disclosure documents, including its annual and quarterly financial statements and management discussion and analysis, on November 7, 2013, the British Columbia Securities Commission issued a cease trade order (the "Cease Trade Order") suspending trading of the Company's securities. As a result of the Cease Trade Order, the TSX Venture Exchange has suspended trading of the Company's common shares until such time as the Company's filings are up-to-date and it accepts a reinstatement application by the Company. Following the revocation of the Cease Trade Order, the Company will submit a reinstatement application to the TSX Venture Exchange.

PROPOSED QUALIFYING TRANSACTION

The Company had previously announced a proposed qualifying transaction to acquire Redline Minerals Inc. ("RMI"; a private Canadian company in the business of sourcing, exploring and developing mineral properties in the southwestern United States). The Company was not able to raise the necessary funds to close the acquisition of RMI.

On January 30, 2015, the Company entered into a Letter of Intent concerning a proposed transaction whereby the Company will effectively acquire ownership of Tyko Resources Inc. ("Tyko"), a private Canadian company with mineral property interests in the White Lake area of the Thunder Bay Mining Division, Ontario (the "Proposed Transaction"). The Proposed Transaction with Tyko is expected to constitute the Company's Qualifying Transaction as defined under Policy 2.4 of the Exchange, thereby

replacing the prior target company RMI, which has granted the Company permission to enter into this Proposed Transaction. The Proposed Transaction is subject to due diligence and execution of a binding agreement. Closing of the Proposed Transaction will be subject to certain receipts and third-party consents, Exchange approval, the Company raising a minimum of \$1,000,000 through the issuance of common shares, completion by Tyko of a National Instrument 43-101 technical report, title opinion on the Tyko mineral property, the settlement of certain of the Company's outstanding debts, the removal of the Company's cease trade order and the changing of the Company's name to Nickel One Inc.

OPERATING RESULTS

The Company's primary activities for the three and nine months ended March 31, 2015, have been related to meeting the Exchange's minimum listing requirements and completing the Proposed Transaction. Expenses related to the Proposed Transaction include legal, filing fees, accounting and audit and general or administrative expenses and are detailed in the Company's statement of comprehensive loss.

For the nine months ended March 31, 2015 the Company incurred a net loss of \$16,769 as compared to a net loss of \$19,093 for the same period in 2014.

QUARTERLY FINANCIAL INFORMATION

The following summary information is taken from the Company's quarterly and annual financial reports covering the last eight reporting quarters.

Fiscal Yr.	2015			2014				2013	
	Mar-15	Dec-31	Sep-30	Jun-30	Mar-31	Dec-31	Sep-30	Jun-30	Mar-31
Net Loss for the period	8,179	3,882	4,708	45,532	7,971	4,903	6,217	25,027	7,433
Net Loss per share	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00

LIQUIDITY AND CAPITAL RESOURCES

Cash and funding transactions:

As at March 31, 2015, the Company had cash of \$246 on hand.

On September 16, 2014, RMI paid an outstanding accounts payable on behalf of the Company in the amount of \$825. This payment was applied against the outstanding loans receivable with RMI. At December 31, 2014, the total amount of the loan plus accrued interest due, less repayments, was \$12,353 (2014 - \$36,917).

On October 31, 2014, the Company entered into an arm's length short-term loan agreement for an aggregate amount of \$1,100, bearing interest of 10% per annum and maturing effective October 31, 2015. All principle and accrued interest will be due and payable at the time of maturity. The Company can repay all or any portion of this loan at any time and without penalty. This loan was used for general working capital purposes and for the costs related to completing the Qualifying Transaction.

On January 30, 2015, the Company entered into two arm's length short-term loan agreement for an aggregate amount of \$10,000, bearing interest of 10% per annum and maturing effective January 30, 2016. All principal and accrued interest will be due and payable at the time of maturity. The Company can repay all or any portion of these loans at any time and without penalty. The loans were used for general working capital purposes and for the costs related to completing a Qualifying Transaction.

On February 19, 2015, the Company entered into an arm's length short-term loan agreement for an aggregate amount of \$2,000, bearing interest of 10% per annum and maturing effective February 19, 2016. All principal and accrued interest will be due and payable at the time of maturity. The Company can repay all or any portion of this loan at any time and without penalty. This loan was used for general working capital purposes and for the costs related to completing a Qualifying Transaction.

On March 10, 2015, the Company entered into an arm's length short-term loan agreement for an aggregate amount of \$3,500, bearing interest of 10% per annum and maturing effective March 10, 2016. All principal and accrued interest will be due and payable at the time of maturity. The Company can repay all or any portion of this loan at any time and without penalty. This loan was used for general working capital purposes and for the costs related to completing a Qualifying Transaction.

On March 23, 2015, the Company entered into an arm's length short-term loan agreement for an aggregate amount of \$2,500, bearing interest of 10% per annum and maturing effective March 23, 2016. All principal and accrued interest will be due and payable at the time of maturity. The Company can repay all or any portion of this loan at any time and without penalty. This loan was used for general working capital purposes and for the costs related to completing a Qualifying Transaction.

As at March 31, 2014, the aggregate amount of the loans was \$67,400 and \$17,034 in interest had accrued. The Company will need to raise additional equity financing in order to maintain its listing on the Exchange and to complete its Qualifying Transaction. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are acceptable.

Share capital position:

The Company is authorized to issue an unlimited number of common shares of which 3,050,000 common shares are issued and remain outstanding as of the date of this MD&A. Of the shares outstanding, 250,000 common shares are held in escrow and will be released pro-rata to the holders thereof as to 10% of the escrow shares upon issuance of notice of final acceptance of a Qualifying Transaction by the Exchange, with the balance in six equal tranches of 15% every six months thereafter over a period of 36 months.

As of the date of this MD&A the Company has no stock options or warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet agreements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

TRANSACTIONS BETWEEN RELATED PARTIES

Included in accounts payable and accrued liabilities at March 31, 2015 are:

- (i) \$59,145 in respect to legal fees owed to two law firms of which Jeff Lightfoot (a director of the Company) is associated or was formerly a partner. Included therein are disbursements incurred

on behalf of the Company. These fees and disbursements were incurred in the ordinary course for general corporate legal services and with respect to various alternative qualifying transactions investigated over the years.

- (ii) \$5,795 in respect to accounting service fees owed to Ted Butterfield (a former director). Mr. Butterfield previously provided accounting, bookkeeping and CFO services for the Company. Mr. Butterfield resigned all his positions with the Company in January 2013.
- (ii) \$8,000 in respect to loans owing to past directors. During the year ended June 30, 2011, each of Jeff Lightfoot, Ted Butterfield, Wing Wong, and Dwayne Yaretz (the then four directors of the Company) each advanced \$2,000 to the Company for general working capital purposes. The loans are non-interest bearing, unsecured and with no fixed terms of repayment. As at March 31, 2015, the loans remained outstanding.
- (iv) \$1,679 in respect to a loan owing to a director. During the year ended June 30, 2014 Raymond Straehl (a director) advanced \$1,679 to the Company for general working capital purposes. The loan is non-interest bearing, unsecured and with no fixed terms of repayment. As at March 31, 2015, the loan remained outstanding.

As the Company is still regarded as a CPC, no compensation of any nature is or has been paid to its officers or directors. No share based payments, post-employment or long-term benefits were incurred with respect to key management personnel.

RECENT ACCOUNTING PRONOUNCEMENTS

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2014. It is not anticipated that the adoption of recent or future IFRS policies will have any significant impact on the Company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Areas requiring a significant degree of estimation and judgment include the assumptions made in assessing the use of the going concern assumption. Due to the inherent uncertainty involved with making such estimates, actual results reported in future years may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

RISKS AND UNCERTAINTIES

The following are the more significant risks pertaining to the Company and its business, but there may be other risks and uncertainties that are not presently known or that are currently deemed immaterial, that may also impair the operations of the Company in the future.

The Qualifying Transaction may not be completed.

The completion of the Proposed Transaction is subject to a number of conditions as outlined above, including acceptance for filing by the Exchange and raising minimum financing. There can be no assurance that all of the necessary approvals will be obtained. If the Proposed Transaction does not complete, the Company will continue to search for other opportunities, however, it will have incurred significant costs associated with the Proposed Transaction. In the event the Proposed Transaction is not accepted for filing, the Company will remain a CPC.

The Exchange will review the expenses, disclosure, trading history and other transactions undertaken by the Company during its listing to determine compliance with Exchange policies. The Exchange may refuse to accept the Proposed Transaction if significant concerns arise from its review and where, among other things, the Company fails to meet the minimum listing requirements prescribed by the Exchange upon completion of the Proposed Transaction, or the consideration proposed to be paid by the Company in connection with the Proposed Transaction is objectionable to the Exchange.

Securing additional financing for ongoing operations may not occur.

Given the present financial position of the Company, it will need to raise additional equity financing in order to maintain its listing on the Exchange until such time that a Qualifying Transaction can be completed as discussed elsewhere. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are acceptable.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company which is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they related to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for its search and investigation of a qualifying transaction. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions.

Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Condensed Statement of Comprehensive Loss contained in its audited financial statements for June 30, 2014, that are available on SEDAR (www.sedar.com).