



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015**

AS AT APRIL 26, 2016

SIYATA MOBILE INC.
(formerly Teslin River Resources Corp.)
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FOR THE YEAR ENDED DECEMBER 31, 2015

April 26, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following Management Discussion and Analysis ("MD&A") reports on the operating results, financial condition and business risks of Siyata Mobile Inc. (formerly Teslin River Resources Corp.) ("Siyata" or the "Company") and is designed to help the reader understand the results of operations and financial condition of the Company as at and for the year ended December 31, 2015. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2015 and 2014 and the notes thereto (the "Financial Statements") which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings. These Financial Statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in this filing. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

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- The Company's strategies and objectives
- The Company's other financial operating objectives
- The availability of qualified employees for business operations
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of its operations and new business opportunities
- The Company's ability to manage growth with respect to its operations and new business opportunities
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. The forward-looking statements contained in this document are made as of the date of this MD&A.

CORPORATE OVERVIEW

The Company is a leading global developer of a vehicle mounted, cellular based communications platform over advanced 3G mobile networks and communication accessories. It is specifically designed for professional vehicles such as trucks, vans, buses, ambulances and more. The Company's innovative platform is designed to facilitate replacement of the current in-vehicle multi device status quo with a single device that incorporates voice, data and fleet management solutions.

On July 24, 2015, the Company completed a reverse acquisition (the "Transaction") by way of a three cornered amalgamation, pursuant to which the Company acquired certain telecom operations (the "Acquired Assets") of an Israeli-based cellular technology company, Accel Telecom Ltd. ("Accel") and related companies (the "Group").

The Company acquired the Acquired Assets by the issuance of 33,333,333 common shares to Accel. As a result of the Transaction, the shareholders of Accel acquired control of the Company. The Transaction is considered a purchase of the Company's net assets by the shareholders of Accel and is accounted for as a reverse takeover.

The Transaction is accounted for in accordance with guidance provided in IFRS 2, "Share-Based Payments" and IFRS 3 "Business Combinations." As the Transaction did not qualify as a business according to the definition in IFRS 3, this Transaction does not constitute a business combination; rather it is treated as an issuance of shares by Accel for the net assets of the Company and the Company's listing status. The Transaction is detailed in Note 4 of the Financial Statements.

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The Company's shares are listed on Tier 1 of the TSX Venture Exchange ("TSX-V") under the symbol SIM. On July 24, 2015, in connection with the Siyata RTO, the Company consolidated its share capital on a 2.2 old shares for 1 new share basis. All share and per share figures have been restated to retroactively reflect this consolidation, unless otherwise noted.

The corporate office of the Company is located at 1600 - 609 Granville Street, Vancouver, BC V7Y 1C3, and the registered and records office is located at 2200 - 885 West Georgia Street, Vancouver, BC V6C 3E8.

SIGNIFICANT HIGHLIGHTS

The following highlights developments for the three months ended December 31, 2015 and to the date of this MD&A:

Launch of Siyata VOYAGER in Canada

The Company announced the Canada-wide launch of the Siyata VOYAGER all-in-one connected vehicle smartphone for commercial fleets.

Now available in Canada directly from Siyata Mobile and through authorized TELUS dealers across Canada, the device has been certified by TELUS for use on their coast-to-coast 4G network. VOYAGER supports voice and data along with TELUS' push-to-talk solution, TELUS Link®; Fleet Complete® TELUS Resource Tracker; Waze navigation; and other apps that simplify fleet management and create a safer driving environment.

VOYAGER is mounted within a vehicle to prevent accidental driver loss or damage and is connected to the vehicle battery to provide a consistent power supply even in extreme temperature environments. It provides crystal-clear hands-free voice calls, and is equipped with a dedicated external microphone and speaker to support better sound quality in loud driving situations.

VOYAGER's cellular RF and GPS external antennas offer better coverage and clearer signals, making it a perfect in-vehicle solution for fleets working in remote areas.

With its push-to-talk feature, VOYAGER gives a quick and reliable connection to an individual vehicle or an entire fleet instantly with just the push of a button. It can be equipped with an external remote sensor module (RSM) to ensure compliance with hands-free communication legislation.

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Significant purchase orders

During the period reflected, the Company achieved various milestones and acquired new customers such as:

- Received PTCRB certification for its Voyager device. PTCRB certification is based on standards developed by 3rd Generation Partnership Project, Open Mobile Alliance and other standards-developing organizations recognized by the PTCRB. Obtaining PTCRB certification on a mobile device ensures compliance with cellular network standards within the PTCRB Operators' networks.
- Received approval to launch Voyager at Israel's largest mobile provider (Cellcom). With this approval, Siyata currently has commercial approvals from all of Israel's three leading mobile providers.
- Through its Scandinavian distributor Malux, Siyata received purchase orders for its Voyager devices from Sweden's leading manufacturer of forestry machines, Rottne Industrie AB ("Rottne").
- Received a purchase order from the Edmonton RCMP K Division to replace the Motorola M800 fixed communication devices that are currently installed in their fleet with Siyata's Truckfone connected vehicle device as their trusted communication platform in their emergency vehicles.

The purchase was followed by RCMP detachments in Rocky Mountain House, Lac La Biche, Peace Regional, Boyle and Strathcona.

The Royal Canadian Mounted Police ("RCMP") is the Canadian national police service and an agency of the Ministry of Public Safety Canada. The RCMP is unique in the world since it is a national, federal, provincial and municipal policing body.

- Received orders for its Voyager and Bagfone devices from a USA regional mobile operator. Both devices will be used for customers located in remote areas where Voyager can provide better cellular coverage via its external antenna and optional amplifier.
- Received repeat sales of its Truckfone device to D.L.M. Oilfield Enterprises Ltd, a fast growing oilfield service company based in Alberta, Canada.
- Buffalo Air Express ("Buffalo"), a courier company servicing Alberta and the Northwest Territories, purchased Siyata's Truckfone for use in their fleet.
- Siyata received an initial order for its Voyager connected vehicle device from Turners (Soham) Ltd ("Turners"), one of the largest haulage and logistics companies in the UK.

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OUTLOOK

The Company is now a global developer and provider of a vehicle mounted communications platform over advanced mobile networks. Customers include cellular operators, commercial vehicle technology distributors and fleets of all sizes in Canada, Europe, Australia and the Middle East. The Company's "Connected-Vehicle" devices and accessories are specifically designed for professional fleets such as trucks, vans, buses, ambulances, government cars and more. The Company aims to provide greater mobile connectivity for professional drivers and facilitate replacement of the current in-vehicle, multi device status quo with a single device that incorporates voice, data and fleet management solutions.

The Company's operations have grown its sales from \$3.9 million in 2012 to \$9.9 million in 2015. The Company continues to witness high demand for its Truckfone and Voyager devices as the natural replacement for aging devices operating on end of life networks (2G CDMA/GSM/iDEN) within commercial fleets and vehicles.

Siyata's latest flagship product, Voyager, is the world's first 3G connected Android based vehicle device that offers Push to Talk (PTT), Voice and Data solutions to remove clutter within a vehicle and allows for safe, better connectivity, and fleet management solutions to improve efficiencies and better communications for commercial fleets.

Voyager has innovative noise and echo cancelling technology producing quality in vehicle sound and communication, offers better cellular connectivity through an external antenna, and connects directly to the battery of the vehicle to ensure no lost phone calls or downtime. In addition, Voyager has a dedicated GPS antenna for precision vehicle tracking.

The Company had \$298,313 in cash at December 31, 2015, \$1,870,623 in accounts receivable and \$3,412,852 in inventory. Given these factors the Company believes that it has access to sufficient capital to expand its sales efforts into North America, where the Company plans to build on its existing track record of partnering with cellular operators and distributors to gain access to the buyers, significantly increase sales and become the dominant player in the industry. During the past year the Company also completed a private placement for total proceeds of \$4,178,490 and believes that, if necessary, it could return to the capital markets for help in supporting its growth.

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SELECTED ANNUAL INFORMATION¹

	For the year ended December 31, 2015	For the year ended December 31, 2014	For the year ended December 31, 2013
Loss and comprehensive loss	\$ (3,720,984)	\$ (171,000)	\$ (303,000)
Loss per share²	0.12	N/A	N/A
Total assets	8,763,562	5,728,000	5,018,000
Total liabilities	2,613,476	6,545,000	5,664,000

¹ Financial information prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

² The Company completed its RTO during the quarter ended September 30, 2015 and at that time adopted its current capital structure, therefore, the number of issued and outstanding shares and loss per share in the prior years does not provide comparative value.

Comparative Financial Information

The consolidated financial statements present the historical carve-out financial position, results of operations and cash flows as if Siyata Israel had been an independent operation during the years presented. The carve-out statements of comprehensive loss for the years ended December 31, 2015 and 2014 include direct expenses incurred in the management of the Acquired Assets and an allocation of Accel's selling and marketing expenses and general and administrative expenses incurred in each of the periods presented up to July 24, 2015, which was the date of the Transaction. Refer to Note 2 of the accompanying Financial Statements for additional information.

The carve-out financial statements may not necessarily be indicative of the Company's financial position, results of operating activities or cash flows had it operated as a separate entity through the period presented or for future periods.

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SUMMARY OF QUARTERLY RESULTS¹

	4th Quarter Ended December 31, 2015	3rd Quarter Ended September 30, 2015	2nd Quarter Ended June 30, 2015	1st Quarter Ended March 31, 2015
Income/(loss) and comprehensive income/(loss) for the period	\$ (1,645,431)	\$ (1,953,553)	\$ (18,000)	\$ (104,000)
Loss per share ²	\$ (0.05)	\$ (0.05)	N/A	N/A
	4th Quarter Ended December 31, 2014	3rd Quarter Ended September 30, 2014	2nd Quarter Ended June 30, 2014	1st Quarter Ended March 31, 2014
Income/(loss) and comprehensive income/(loss) for the period	\$ 27,000	\$ (25,000)	\$ (37,000)	\$ (97,000)
Loss per share ²	N/A	N/A	N/A	N/A

¹ Financial information prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

² The Company completed its RTO during the quarter ended September 30, 2015 and at that time adopted its current capital structure, therefore, the number of issued and outstanding shares and loss per share in the prior quarters is nominal and does not provide comparative value.

The significant loss for the quarter ended September 30, 2015 is primarily due to the Company's \$2,838,505 listing expense in connection with the RTO including transaction costs of \$703,398.

The significant loss for the quarter ended December 31, 2015 is due to the incorporation of the operating expenses of Siyata to Siyata Israel following the RTO. This includes ongoing public company expenditures and non-cash expenses for share-based payments expense related to stock options.

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RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015

The following is an analysis of the Company's operating results for the year ended December 31, 2015, and includes a comparison against the year ended December 31, 2014.

Operations:

Revenues for the year ended December 31, 2015 were \$9,913,644 compared to \$7,370,000 for the previous year. The increase in revenues is due to the launch of VOYAGER at two additional operators.

Cost of sales for the year ended December 31, 2015 were \$7,873,902 compared to \$5,622,000 for the previous year. The increase is relatively proportionate to the increase in revenues for the period.

Research and development costs for the year ended December 31, 2015 were \$126,000 and consistent with the previous year.

Selling and marketing costs for the year ended December 31, 2015 were \$1,187,396 compared to \$1,068,000 for same period in the previous year. The increase is due to new promotional activities related to the launch of VOYAGER at two additional operators.

General and administrative costs for the year ended December 31, 2015 were \$1,108,841 compared to \$430,000 for the previous year. This increase is primarily due to costs associated with being a public company and the staffing costs associated with the Company's new business operations.

Share-based payments of \$552,167 (2014 - \$Nil) relates to the valuation of stock options granted and vested in the year.

Finance expense and foreign exchange for the year ended December 31, 2015 was \$166,898 and a gain of \$794,081 respectively compared to a finance expense of \$233,000 and foreign exchange of \$Nil for the previous year. The decrease in finance expense relates to a lower balance due to Accel, and Accel has stopped assigning financing charges as of the RTO date. Foreign exchange has resulted from increased international exposure on the Company's operations as it enters new markets with foreign denominated loans.

Listing expense of \$2,135,107 (2014 - \$Nil) relates to a one-time non-cash expense related to the valuation of the equity distributed in connection with the Company's RTO. Transaction costs of \$703,398 (2014 - \$Nil) were related to the RTO.

Loss and comprehensive loss for the year

As a result of the activities discussed above, the Company experienced a net loss and comprehensive loss for the year ended December 31, 2015 of \$3,720,984 as compared to net loss and comprehensive loss of \$171,000 for the previous year; representing an increase of \$3,549,984.

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2015

The following is an analysis of the Company's operating results for the three months ended December 31, 2015, and includes a comparison against the three months ended December 31, 2014.

Operations:

Revenues for the three months ended December 31, 2015 were \$2,695,183 compared to \$2,681,000 for the same period in the previous year. The sales were consistent following the increase in revenues in Q3 2014 due to the launch of VOYAGER at two additional operators.

Cost of sales for the three months ended December 31, 2015 were \$2,157,687 compared to \$2,032,000 for the same period in the previous year. The result is consistent with the revenues for the periods.

Research and development costs for the three months ended December 31, 2015 were \$55,000 compared to \$36,000 for the same period in the previous year.

Selling and marketing costs for the three months ended December 31, 2015 were \$332,961 compared to \$346,000 for same period in the previous year. The slight decrease is due to the timing of certain marketing promotions.

General and administrative costs for the three months ended December 31, 2015 were \$644,962 compared to \$158,000 for the same period in the previous year. This increase is primarily due to costs associated with being a public company and the staffing costs associated with the Company's new business operations.

Share-based payments of \$417,395 (2014 - \$Nil) relates to the valuation of stock options granted and vested in the year.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a net loss and comprehensive loss for the three months ended December 31, 2015 of \$1,645,431 as compared to comprehensive income of \$27,000 for the same period in the previous year; representing an increase of \$1,672,431.

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RISKS AND UNCERTAINTIES

Ongoing Need for Financing/Possible Dilution to Present and Prospective Shareholders

It is intended that the Company will continue to make investments to support business growth and may require additional funds to respond to business challenges, including the need to develop new products and services or enhance existing products and services, enhance operating infrastructure and acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Company's shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, additional financing may not be available on favourable terms, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to them, when they require it, their ability to continue to support business growth and to respond to business challenges could be significantly limited. From time to time, the Company may enter into transactions to acquire the assets or shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair its ability to obtain additional financing in the future, on a timely basis, to take advantage of business opportunities that may arise.

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of companies on the TSX-V are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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History of losses

The Company has a history of net losses, may incur net losses in the future and may not achieve or maintain profitability. The Company may not be able to achieve or maintain profitability and may continue to incur losses in the future. In addition, it is expected that the Company will continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, the Company will not be profitable. If the Company is unable to attract new customers or to sell additional products to its existing customers, the Company's revenue growth will be adversely affected.

Customers

To increase the Company's revenues, it must regularly add new customers, sell additional products and/or services to existing customers and encourage existing customers to increase their minimum commitment levels. If the Company's existing and prospective customers do not perceive the Company's products to be of sufficiently high value and quality, the Company may not be able to attract new customers or increase sales to existing customers and its operating results will be adversely affected.

Quarterly Results

The Company's quarterly results of operations may fluctuate as a result of a variety of factors, many of which are outside of its control. If the Company's quarterly results of operations fall below the expectations of securities analysts or investors, the price of the Company's shares could decline substantially. Fluctuations in quarterly results of operations may be due to a number of factors, including, but not limited to, those listed below:

- the Company's ability to increase sales to existing customers and attract new customers;
- the addition or loss of large customers;
- the amount and timing of operating costs and capital expenditures related to the maintenance and expansion of the Company's business, operations and infrastructure;
- the timing and success of any new product/service introductions by the Company or its competitors;
- changes in the Company's pricing policies or those of competitors;
- service outages or security breaches;
- the extent to which any of the Company's significant customers terminate their service agreements;
- increasing competition;
- new advancement in technology;
- limitations of the capacity of the Company's network and systems;
- the timing of costs related to the development or acquisition of technologies, products and services or businesses;
- delays in manufacturing or in component purchases;
- possible key component end of life;
- general economic, industry and market conditions; and
- geopolitical events such as war, threat of war or terrorist actions.

The quarterly revenues and results of operations of the Company may vary significantly in the future and period-to-period comparisons of the Company's operating results may not be meaningful.

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Business Related Regulatory Matters

The operations carried on by the Company are subject to government legislation, policies and controls. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the industry are beyond the control of the Company and could have a material adverse impact on the Company and its business.

Consumer's Personal Information

On behalf of its customers, the Company collects and uses anonymous and personal information and information derived from the activities of consumers. This enables the Company to provide its customers with anonymous or personally identifiable information from and about such consumers. Government bodies and agencies have adopted or are considering adopting laws regarding the collection, use and disclosure of this information. The Company's compliance with privacy laws and regulations and its reputation among the public depend on its customers' adherence to privacy laws and regulations and their use of the Company's products in ways consistent with consumers' expectations. The Company also relies on representations made to it by its customers that their own use of the Company's products and the information the Company provides to them via its products and services do not violate any applicable privacy laws, rules and regulations or their own privacy policies. If these representations are false or if the Company's customers do not otherwise comply with applicable privacy laws, the Company could face potential adverse publicity and possible legal or other regulatory action.

Competition

The Company competes in a rapidly evolving and highly competitive market. Some of the Company's potential competitors have longer operating histories, greater name recognition, access to larger customer bases and substantially greater resources, including sales and marketing, financial and other resources. As a result, these competitors may be able to:

- absorb costs associated with providing their products at a lower price;
- devote more resources to new customer acquisitions;
- respond to evolving market needs more quickly than the Company; and
- finance more research and development activities to develop better products.

In addition, many of these companies may have pre-existing relationships with the Company's current and potential customers. If the Company is not able to compete successfully against its current and future competitors, it will be difficult to acquire and retain customers, and the Company may experience limited revenue growth, reduced revenues and operating margins and loss of market share.

Technology Changes

The market for the Company's products and services is characterized by rapid technological advances, changes in customer requirements, changes in protocols and evolving industry standards. If the Company is unable to develop enhancements to, and new features for, its existing products and services or acceptable new products and services that keep pace with rapid technological developments, its products and services may become obsolete, less marketable and less competitive and the Company's business will be harmed.

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The Company has plans for growth in future periods

If the Company fails to manage its growth effectively, it may be unable to execute its business plan, maintain high levels of service or address competitive challenges adequately in its constantly evolving technology arena. The Company plans to substantially expand its overall business, customer base, headcount and operations in future periods both organically and through acquisitions. In addition, the Company has and will make substantial investments in its overall operations as a result of its plans for growth. The Company will need to continue to expand its business. It is anticipated that this expansion will require substantial management effort and significant additional investment. In addition, the Company will be required to continue to improve its operational, financial and management controls and its reporting procedures. As such, the Company may be unable to manage its expenses effectively in the future, which may negatively impact gross margins or cause operating expenses to increase in any particular quarter. If the Company is unable to manage its growth successfully, its business will be harmed. Failure to effectively expand the Company's sales and marketing capabilities could harm its ability to increase its customer base and achieve broader market acceptance of products. Increasing the Company's customer base and achieving broader market acceptance of its products will depend to a significant extent on its ability to expand its sales and marketing operations. It is expected that the Company will be substantially dependent on its direct sales force to obtain new customers. There is significant competition for direct sales personnel with the sales skills that the Company requires. The Company's ability to achieve significant growth in revenues in the future will depend, in large part, on its success in recruiting, training and retaining sufficient numbers of direct sales personnel. New hires require significant training and, in most cases, take a significant period of time before they achieve full productivity. The Company's hires may not become as productive as it would like, and the Company may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where it does business. The Company's business will be seriously harmed if these expansion efforts do not generate a corresponding significant increase in revenues.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or Promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company is largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

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Limited Number of Customers

Historically, the Company has had a limited number of customers. The loss of any significant customer or any significant reduction in orders by a significant customer may have a material adverse effect on the Company's business, financial condition and results of operations. Additionally, as a result of the limited number of customers, credit risk on receivables is concentrated.

Reliance on Suppliers

Manufacturing of the Company's products and other devices for its services depends on obtaining adequate supplies of components on a timely basis. The Company sources several key components used in the manufacture of its products and devices from a limited number of suppliers, and in some instances, a single source supplier.

In addition, these components are often acquired through purchase orders and the Company may have no long-term commitments regarding supply or pricing from the suppliers. Lead-times for various components may lengthen, which may make certain components scarce. As component demand increases and lead-times become longer, the suppliers may increase component costs. The Company will also depend on anticipated product and service orders to determine its materials requirements. Lead-times for limited-source materials and components can vary significantly and depend on factors such as the specific supplier, contract terms and demand for a component at a given time. From time to time, shortages in allocations of components may result in delays in filling orders. Currently, the global recession has caused some component suppliers to reduce inventories and production. Shortages and delays in obtaining components in the future could impede the Company's ability to meet customer orders. Any of these sole source or limited source suppliers could stop producing the components, cease operations entirely, or be acquired by, or enter into exclusive arrangements with, the Company's competitors. As a result, these sole source and limited source suppliers may stop selling their components to outsourced manufacturers at commercially reasonable prices, or at all. Any such interruption, delay or inability to obtain these components from alternate sources at acceptable prices and within a reasonable amount of time would adversely affect the Company's ability to meet scheduled product and service deliveries to its customers and reduce margins realized.

Alternative sources of components are not always available or available at acceptable prices. In addition, the Company relies on, but has limited control over, the quality, reliability and availability of the components supplied. If the Company cannot manufacture its products or devices for its services due to a lack of components, or is unable to redesign its products or devices with other components in a timely manner, its business, results of operations and financial condition could be adversely affected.

Reliance on Technology and Intellectual Property

The Company will require continuous technological improvements in order to remain competitive. There can be no assurance that the Company will be successful in its efforts in this regard. While Siyata anticipates that its research and development experience will allow it to explore additional business opportunities, there is no guarantee that such business opportunities will be presented or realized. The commercial advantage of the Company may depend to an extent on its intellectual property and its ability to prevent others from copying such proprietary technologies and any patents it may hold. In the future,

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the Company may seek additional patents or other similar protections in respect of a particular technology or process; however, there can be no assurance that any future patent applications will actually result in issued patents, or that, even if patents are issued, they (or any existing patents) will be of sufficient scope or strength to provide meaningful protection or any commercial advantage to the Company. Moreover, the process of seeking patent protection can itself be long and expensive. In the meantime, competitors may develop technologies that are similar or superior to the technology of the Company or design around the patents owned by the Company, thereby adversely affecting the Company's competitive advantage in one or more of its businesses. Despite the efforts of the Company, its intellectual property rights may be invalidated, circumvented, challenged, infringed or required to be licensed to others. It cannot be assured that any steps it may take to protect its intellectual property rights and other rights to such proprietary technologies that are central to the Company's operations will prevent misappropriation or infringement of such technologies. If a third party asserts that the Company is infringing its intellectual property, whether successful or not, it could subject the Resulting Issuer to costly and time-consuming litigation or expensive licenses, and the Company's business may be harmed.

Technology industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets and by frequent litigation based on allegations of infringement or other violations of intellectual property rights. As the Company faces increasing competition, the possibility of intellectual property rights claims against it will grow. The Company's technologies may not be able to withstand any third-party claims or rights against their use. Furthermore, if there are any existing agreements that require Siyata to indemnify its customers for third-party intellectual property infringements claims, Siyata's costs would increase as a result of defending such claims and may require that the Company pay damages if there were an adverse ruling in any such claims. These types of claims could harm the Company's relationships with its customers, may deter future customers from subscribing to its products and services or could expose the Company to litigation with respect to these claims.

Potential Political Instability in Israel

The Company has business operations in Israel. Accordingly, political, economic and military conditions in and surrounding Israel may directly affect its business. There are significant ongoing hostilities in the Middle East, particularly in Syria and Iraq, which may impact Israel in the future. Any hostilities involving Israel, a significant increase in terrorism or the interruption or curtailment of trade between Israel and its present trading partners, or a significant downturn in the economic or financial condition of Israel, could materially adversely affect the Company's operations. Ongoing and revived hostilities or other Israeli political or economic factors could materially adversely affect the Company's business, operating results and financial condition.

Employees Military Reserve Duty

Many of the Company's employees in Israel are obligated to perform annual military reserve duty in the Israel Defense Forces and, in the event of a military conflict, could be called to active duty. The Company's operations could be disrupted by the absence of a significant number of its employees related to military service or the absence for extended periods of military service of one or more of its key employees. Military service requirements for the Company's employees could materially adversely affect the Company's business, operating results and financial condition.

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Litigation

All industries are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, reserves, accumulated translation differences and deficit), and cash. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2015, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the year ended December 31, 2015.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has historically financed its operations primarily through related party debt and the sale of share capital by way of private placements.

As at December 31, 2015, the Company had a cash balance of \$298,313 (2014 - \$nil). The increase in cash is due to completion of the private placement concurrent with the Transaction. As at December 31, 2015, the Company had an accumulated deficit of \$3,869,984 (2014 - \$nil) and working capital of \$3,230,086 (2014 – deficit of \$3,216,000).

Net cash flows used in operating activities for the year ended December 31, 2015 were \$3,784,255 compared with cash consumption of \$51,000 in the prior fiscal period. The increase in cash generated in operating activities was primarily due to the timing of settlement of working capital balances.

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Net cash flows used in investing activities for the year ended December 31, 2015 were \$508,356 compared with \$297,000 in the prior fiscal year primarily due to transaction costs related to the RTO.

Net cash flows provided by financing activities for the year ended December 31, 2015 were \$4,700,924 compared with \$348,000 in the prior fiscal year. In the current year, the Company completed a private placement for gross proceeds of \$4,178,490 and share issue costs of \$268,823. The Company also received loans of \$957,000 (2014 – \$581,000) prior to the RTO from Accel.

The future success of the Company is now dependent on the continued success of its vehicle mounted communications products in the market together with the ability to finance the necessary funding, at agreeable terms, to support the growth of the business.

The Company's consolidated financial statements have been prepared in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

SHARE CAPITAL

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

Issued and outstanding:

As at December 31, 2015, the Company had 59,591,187 common shares issued and outstanding. On July 24, 2015 the Company completed the Siyata RTO. In connection with the Siyata RTO, the Company completed a 2.2 for 1 share consolidation, and all previously outstanding warrants (2,727,273 at \$0.132 per share) of the Company were exercised.

Through the amalgamation transaction, the Company issued 33,333,333 common shares to Accel. The shares issued to Accel are subject to escrow pursuant to the requirements of the TSX-V and are releasable as to 25% on July 27, 2015 and 25% at six, twelve and eighteen months thereafter.

In connection with the Siyata RTO, the Company completed a private placement for total proceeds of \$4,178,490 through the issuance of 13,928,300 subscription receipts at \$0.30 per subscription receipt. Immediately prior to closing of the Siyata RTO, the subscription receipts automatically converted to 13,928,300 common shares and 6,964,151 share purchase warrants, each warrant exercisable at \$0.60 for a period of two years. Additionally, 717,849 common shares were issued in settlement of corporate finance and finders' fees.

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	Number of Common Shares
Balance as at December 31, 2014	0
Shares of Siyata Mobile Inc. on RTO date	11,607,761
Shares issued on RTO	33,333,333
Exercise of warrants	3,850
Private placement	13,928,300
Finder's shares	717,849
Shares issued for incorporation of BC subsidiary	100
Balance as at December 31, 2015 and the date of this MD&A	59,591,187

Stock Options:

The Company has a shareholder approved "rolling" stock option plan (the "Plan") in compliance with TSX-V policies. Under the Plan the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the market price of the Company's stock at the date of grant, less a discount of up to 25%. Options can have a maximum term of ten years and typically terminate 90 days following the termination of the optionee's employment or engagement, except in the case of retirement or death. Vesting of options is at the discretion of the Board of Directors at the time the options are granted.

A summary of the Company's stock option activity is as follow:

	Number of Stock Options	Weighted Average Exercise Price
Balance as at December 31, 2014 and 2013	-	\$ -
Granted	5,325,000	\$0.30
Granted	150,000	\$0.60
Balance as at December 31, 2015 and the date of this MD&A	5,475,000	\$0.31

At the date of this MD&A, stock options outstanding and exercisable are as follows:

Grant Date	Number of options outstanding	Number of options exercisable	Weighted Average Exercise Price	Expiry date	Remaining contractual life (years)
July 24, 2015	750,000	-	\$0.30	July 23, 2020	4.56
July 24, 2015	150,000	-	\$0.60	July 23, 2020	4.56
July 28, 2015	250,000	-	\$0.30	July 28, 2020	4.58
August 10, 2015	425,000	-	\$0.30	August 7, 2020	4.61
September 30, 2015	3,900,000	-	\$0.30	July 23, 2020	4.56
Total	5,475,000	-	\$0.31		

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On July 24, 2015, an aggregate of 900,000 stock options (750,000 exercisable at \$0.30 per share, and 150,000 exercisable at \$0.60 per share) were issued to certain directors, officers, employees and consultants of the Company. The options are exercisable for a period of five years and are subject to vesting.

On July 28, 2015, in connection with the entering into an investor relations services agreement, the Company granted 250,000 stock options, exercisable at \$0.30 for a period of five years. The options vest at a rate of 25% per quarter from the date of grant.

On August 10, 2015, the Company granted a total of 425,000 stock options to certain consultants to the Company, exercisable at \$0.30 for a period of five years, and are subject to vesting.

On September 30, 2015, the Company issued a total of 3,900,000 stock options to certain directors, officers, employees and consultants of the Company, exercisable at \$0.30 until July 23, 2020, subject to vesting.

During the year ended December 31, 2015, the Company recorded share-based payment compensation of \$552,167 (December 31, 2014 - \$nil) in relation to the grant of stock options.

Agents' options:

In connection with the Siyata RTO on July 24, 2015, a total of 1,192,829 agents' options exercisable at \$0.30 per share were issued, exercisable for a period of two years.

The fair value of the agent options was estimated using the Black-Scholes pricing model assuming a risk-free interest rate of 1.00%, a dividend yield of 0%, an expected volatility of 146%, and an expected life of two years. The total fair value of the agent options was \$163,214.

Share Purchase Warrants:

In connection with the Siyata RTO on July 24, 2015, the 2,727,273 warrants that were outstanding as at June 30, 2015 were exercised, and a total of 7,173,076 warrants exercisable at \$0.60 per share were issued, exercisable for a period of two years.

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A summary of warrant activity is as follows:

	Number of Warrants	Weighted average exercise price
Outstanding share purchase warrants, December 30, 2013 and 2014	-	\$ -
Granted	7,173,076	0.60
Exercised	(3,850)	0.60
Outstanding share purchase warrants, December 31, 2015 and the date of this MD&A	7,169,226	\$ 0.60

Just prior to the execution of the Siyata RTO on July 24, 2015, the 2,727,273 warrants that were outstanding were exercised.

Included in warrants granted during the period ended December 31, 2015 was 208,925 finders' warrants. The fair value of the finder warrants' was estimated using the Black-Scholes pricing model assuming a risk-free interest rate of 1.00%, a dividend yield of 0%, an expected volatility of 146% and an expected life of two years. The total fair value of the finders' warrants was \$23,367.

At December 31, 2015 and the date of this MD&A, share purchase warrants outstanding and exercisable are as follows:

Grant Date	Number of Warrants outstanding and exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
July 24, 2015	7,169,226	\$0.60	July 23, 2017	1.56

FINANCIAL INSTRUMENTS

Fair Value

The Company's receivable is classified as loans and receivables and is measured at amortized cost. Accounts payable and accrued liabilities, bank indebtedness and taxes payable are classified as other liabilities and are measured at amortized cost. The fair values of its receivables, accounts payable and accrued liabilities, bank indebtedness, and taxes payable approximate their carrying values due to their short term maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

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Financial Risk Factors

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents quantitative and qualitative information about the Company's exposure to each of the above risks, and the Company's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management of standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company places its cash with institutions of high credit worthiness. Management has assessed there to be a low level of credit risk associated with its cash balances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 34% of the Company's revenue (2014 - 50%) is attributable to sales transactions with a single customer.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval from the Risk Management Committee; these limits are reviewed quarterly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

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More than 46% of the Company's customers have been active with the Company for over four years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on a restricted customer list and monitored by the Company, and future sales are made on a prepayment basis.

The carrying amount of financial assets represents the maximum credit exposure, notwithstanding the carrying amount of security or any other credit enhancements.

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was as follows:

(in thousands)	2015		2014	
Israel	\$	1,421	\$	990
United Kingdom		107		129
Other European Countries		226		117
Canada		117		18
Total	\$	1,871	\$	1,254

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company examines current forecasts of its liquidity requirements so as to make certain that there is sufficient cash for its operating needs, and it is careful at all times to have enough unused credit facilities so that the Company does not exceed its credit limits and is in compliance with its financial covenants (if any). These forecasts take into consideration matters such as the Company's plan to use debt for financing its activities, compliance with required financial covenants, compliance with certain liquidity ratios, and compliance with external requirements such as laws or regulations.

The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on hand to meet expected operational expenses for a period of 90 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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With the exception of employee benefits, the Company's accounts payable and accrued liabilities and other payables have contractual terms of 90 days. The employment benefits included in other payables have variable maturities within the coming year.

Market risk

a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of Siyata Israel is the US dollar ("USD"). Revenues are predominantly incurred in the US dollar with expenses in the Israeli New Sheqel ("NIS"). As at December 31, 2015, the Company's exposure to foreign currency risk with respect to financial instruments is as follows:

(in CAD thousands)	USD	NIS	CAD	Total
Financial assets and financial liabilities:				
Current assets				
Cash	\$ 91	\$ 62	\$ 145	\$ 298
Trade and other receivables	333	1,421	117	1,871
Current liabilities				
Trade payables	(82)	(224)	(95)	(401)
Related parties	(1,896)	0	(2)	(1,898)
Other payables	-	(315)	-	(315)
Total	\$ (1,554)	\$ 944	\$ 165	\$ (445)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year which include:

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- Share based compensation - all equity-settled, share based awards issued by the Company are recorded at fair value using the Black-Scholes option pricing model. In assessing the fair value of the equity-based compensation, estimates have to be made regarding the expected volatility in share price, option life, risk-free rate and estimated forfeitures at the initial grant date. Any changes in inputs or estimates utilized to determine fair value could have a significant impact on the Company's future operating results or components of shareholders equity.
- Income taxes - Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and future periods. Deferred tax assets, if any, are recognized to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.
- Fair value of stock options and warrants - Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.
- Capitalization of development costs and their amortization rate – Development costs are capitalized in accordance with the accounting policy in Note 3(d) of the consolidated financial statements. To determine the amounts earmarked for capitalization, the management estimates the cash flows which are expected to be derived from the asset for which the development is carried out and the expected benefit period.
- Inventories - Inventories are valued at the lower of cost and net realizable value. Cost of inventory includes cost of purchase (purchase price, import duties, transport, handling, and other costs directly attributable to the acquisition of inventories), cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in profit or loss of the current period on any difference between book value and net realizable value.
- Estimated product returns - Revenue from product sales is recognized net of estimated sales discounts, credits, returns, rebates and allowances. The return allowance is determined based on an analysis of the historical rate of returns, industry return data, and current market conditions, which is applied directly against sales.

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- Impairment of non-financial assets - The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to asset impairment. The recoverable amount of an asset or a cash-generating unit ("CGU") is determined using the greater of fair value less costs to sell and value in use which requires the use of various judgments, estimates, and assumptions. The Company identifies CGUs as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets. Value in use calculations require estimations of discount rates and future cash flows derived from revenue growth, gross margin and operating costs. Fair value less costs to sell calculations require the Company to estimate fair value of an asset or a CGU using market values of similar assets as well as estimations of the related costs to sell.
- Useful life of intangible assets - The Company estimates the useful life used to amortize intangible assets relates to the expected future performance of the assets acquired based on the management estimate of the sales forecast.

(b) Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are, but are not limited to, the following:

- Deferred income taxes – judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.
- Functional currency - The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates; the Company has determined the functional currency of each entity to be the Canadian dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment. The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar with the exception of Siyata Israel which has the functional currency of the US dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.
- Going concern – As disclosed in Note 1 to the financial statements.

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RECENT ACCOUNTING PRONOUNCEMENTS

The following new standards, interpretations and amendments have been issued but are not yet effective and therefore have not been applied when preparing these financial statements

IFRS 15 Revenues from contracts with customers

In May 2014, the IASB released IFRS 15, Revenue from Contracts with Customers, which establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods and services. IFRS 15 also requires more comprehensive disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, and a number of revenue-related interpretations (IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue - Barter Transactions Involving Advertising Service). IFRS 15 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company has not yet assessed the impact of the adoption of this standard on its consolidated financial statements and does not plan to early adopt the new requirement.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments (IFRS 9). IFRS 9 supersedes IAS 39, IFRIC 9 and earlier versions of IFRS 9 and is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. This standard provides guidance on the classification and measurement of financial liabilities and the presentation of gains and losses on financial liabilities designated at fair value through profit and loss. When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the credit risk of the instrument must be recognized in other comprehensive income. The Company has not yet begun the process of assessing the impact that the new standard will have on its financial statements and does not plan to early adopt the new requirement.

RELATED PARTY TRANSACTIONS

Key Personnel Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel is as follows:

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	2015	2014
Payments to key management personnel:		
Cash	\$ 198,718	\$ -
Share-based payments	50,799	-
Total	\$ 249,517	\$ -

Other related party transactions are as follows:

Type of Service	Nature of Relationship	(in thousands)	
		2015	2014
Cost of sales	Accel (common directors)	\$ 3,625	\$ 11
Selling and marketing expenses	VP Technology	69	-
General and administrative expense	Accel (common directors)	462	373
General and administrative expense	Company controlled by the Chairman of the Board of Directors	51	-
General and administrative expense	Company controlled by the CEO and Director	121	-
Interest and financing costs	Accel (common directors)	173	233

Balances and transactions with Accel Telecom Ltd.

Included in due to related parties as at December 31, 2015 is a balance payable to Accel of \$1,896,000 (2014 - \$6,106,000) for the assumption of inventory and advances to suppliers. The balance is non-interest bearing.

The Company has a management fee agreement with Accel for a monthly fee of USD\$25,000 in exchange for management services which is included in general and administrative expenses.

Subsequent Event

On April 19, 2016, the Company announced that it had entered into a definitive share purchase agreement to acquire all of the issued and outstanding shares of Signifi Mobile Inc., a Montreal-based company that manufactures, markets and sells cellular signal boosters and accessories under the Uniden brand across Canada and the United States. Closing of the transaction is conditional on the satisfaction of certain customary closing conditions including the approval by the TSX Venture Exchange.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.