ACTIVE GROWTH CAPITAL INC.

Interim Management Discussion and Analysis

As at June 30, 2015

1. SCOPE OF MANAGEMENT'S FINANCIAL ANALYSIS

The following analysis should be read in conjunction with the annual financial statements, including accompanying notes, of Active Growth Capital Inc. ("the Company") for the year ended December 31, 2014. The unaudited condensed interim financial statements for the quarter ended June 30, 2015, including comparative figures, have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts are in Canadian dollars unless otherwise indicated.

1.1 FORWARD LOOKING STATEMENTS

The sections of this management discussion and analysis ("MD&A") on the Company's strategy and action plan, its exploration activities and financial reporting reflecting Management's current expectations contain "forward looking statements". Such statements should be understood in context, particularly statements that reflect the Company's opinions, estimates and expectations with regard to future events or results. Such forward-looking statements are subject to certain factors and involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Factors that could cause future results, activities and events to differ materially from those expressed or implied by such forward-looking statements include, but not limited to, uranium price volatility, risks inherent in the mining industry, uncertainty in the estimation of mineral resources and additional financial requirements, as well as the Company's ability to meet such requirements. These risks and uncertainties are described in this MD&A and in the annual information form filed on SEDAR.

1.2 INCORPORATION, NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the Business Corporations Act of Ontario on July 19, 2007.

The head office, principal address and records office of the Company are located at 866, 3e Avenue, Val-d'Or, Québec, J9P 1T1. The Company is in the business of acquiring, exploration and, if warranted, developing mineral properties.

The financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several conditions cast significant doubt on the validity of this assumption. The Company has incurred significant operating losses since incorporation (2015 - $82,626; 2014 - $26,652), has a deficit of $2,757,346 (2014 - $2,583,652), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company is in the exploration stage and, accordingly, has not yet commenced revenue-producing operations. As at June 30, 2015, the Company has a working capital deficiency of $5,699 (2014 - deficiency of $73,569).

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition of its mineral property interests. Management is actively engaged in the review and due diligence on opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management's plan will be successful.

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

1.3 PROPOSED ARRANGEMENT

On March 23, 2015 the Company has entered into a letter of intent (the "**Agreement**") with Alliance Magnesium Inc. ("**AMI**"), whereby AMI would acquire all of the outstanding shares of the Company under a plan of arrangement (the “**Arrangement**”) in consideration of one AMI common share (each an “**AMI Share**”) for each of the Company’s common share (a “**Common Share**”), equivalent to $0.15 per Common share. In addition, shareholders of the Company would receive shares in a newly formed public company (“**New ACK**”) under the Arrangement (the “**Spin Out**”).

The proposed Arrangement would provide for the acquisition by AMI of all the outstanding securities of the Company in consideration of one AMI Share or warrant per Common Share or warrant, as the case may be, and subject to any warrant term modification required by the TSXV, for an amount equivalent to $0.15 per currently-outstanding Common Share and that gives a total consideration of $2,158,250 (the “**Business Combination**”), or such other corporate reorganization and restructuring which would result in the reverse takeover of the Company by AMI on the same ratio, and the subsequent listing on the TSXV of the resulting controlling entity (the “**Resulting Issuer**”), and the Spin Out. Regardless of the structure agreed upon to effect the Business Combination, all the securities of AMI issued and outstanding immediately prior to the closing of the Business Combination will be exchanged for an aggregate of 44,300,600 common shares of the Resulting Issuer (each a “**Resulting Issuer Share**”). The Business Combination pursuant to the Arrangement would constitute a Reverse Takeover under TSXV policies.

The closing of the Arrangement is conditional upon, among things, the completion of a concurrent brokered private placement of units of the Resulting Issuer (each a “**Unit**”), at a minimum price of $0.15 per Unit, for minimum gross proceeds of $2,250,000 upon completion of the Business Combination (the “**Concurrent Financing**”).

In connection with the Business Combination, finder’s fees totaling 1,000,000 Resulting Issuer Shares would be issued by the Resulting Issuer, of which 500,000 to a related party of the Company who was specifically commissioned and without whom the Agreement would have otherwise never been entered into, the whole subject to closing of the Business Combination and TSXV approval.

In order to have sufficient funds to complete the Arrangement and continue its operations, the Company would also complete a private placement of units at a price of $0.15 per unit for maximum gross proceeds of $450,000, each unit being comprised of one Common Share and one Common Share purchase warrant, at an exercise price of $0.20 per share for a period of 24 months from its issuance.

On May 26, 2015, the company announced that it will not proceed with the proposed business combination (the “**Business Combination**”) with Alliance Magnesium Inc.

1.4 OVERVIEW

As at June 30, 2015, the Company had a working capital deficiency of $5,699 compared to a working capital deficiency of $125,214 on December 31, 2014.

During the six-month period, the Company issued 1,375,000 shares at a price of $0.09 per share to acquire the Portage-du-fort property.

During the six-month period, the Company completed a private placement of 5,000,000 units at a price of $0.05 per unit for a total amount of $250,000.

During the six-month period, the Company reported a net loss and comprehensive loss of $82,626 in 2015 compared to $26,652 in 2014.

1.5 EXPLORATION AND EVALUATION ASSETS

As at June 30, 2015, exploration and evaluation assets amounted to $444,732 compared to $315,492 as at December 31, 2014. During the six-month period ended June 30, 2015, $128,340 of mining rights and $900 of warehouse rental exploration costs were incurred. During the six-month period ended June 30, 2014, $3,285 of mining rights and $875 of warehouse rental exploration costs were incurred.

See below for the detailed analysis of exploration and evaluation assets during the period ended June 30, 2015 and 2014.

EXPLORATION AND EVALUATION EXPENDITURES	Six-month ended June 30	
	2015	2014
	$	$
Balance, beginning of period	246,077	244,327
Add		
Warehouse rental	900	875
Balance, end of period	246,977	245,202

1.6 MINING PROPERTIES AND EXPLORATION WORK

Currie Madeleine Property

The Currie Madeleine Property consists of 88 map designated claims in the NTS map sheet 32F/07, located 3km East of the North American Palladium projects Flordin and Discovery and 1km West of the former Rose Lake mine. Three distinct lithologies are present on the Property: 1) andesitic and basaltic volcanic rocks in the southern section of the property, 2) Taïbi Group sediments in the upper-center section of the property, and 3) basalts with plagioclase phenocrysts in the northern section of the property.

The 2012 exploration work campaign was divided in two phases. The first phase took place in the second quarter of 2012 for 17 days and was focused on prospecting the Diagnos “CARD” target and priority sector. The property was about 50% prospected, mapped and sampled by past exploration companies. The Company collected 185 chosen grab samples and realized 46 meters of trenching. All samples were sent to the LAB for analysis. Showing Roger’s (Sample #698772) returned 0.067 ppm AU, 0,66% Cu and 0.98% ZN. This encouraging showing was further tested during the phase II. Many other chosen samples returned with anomaly values at different locations on the property.

During Phase II of the campaign which was completed during the third quarter of 2012, the team focused on the northern part of the property which is located 1km from the Rose Gold Mine, which produced 5,374 tons of ore and about 3,400 ounces of gold (21.8g/t) in the 1930’s and completed some trenching and target sampling around the Roger’s showing that previously returned anomaly values. The Roger’s showing was revisited in Phase II and resampled. The second sample, a couple of meters further, gave 0.88% Zn and 0.1% Cu. A total of 5.5m of channel was cut and also sampled for which the following results were received: No. 698516 (.85 m, 112 ppm Cu, 461 ppm Zn), No. 698517 (.5 m, 187 ppm Cu, 3980 ppm zn), No. 698,518 (.7 m, 452 ppm cu, 6110 ppm zn), No. 698519 (1.2m, 588 ppm cu, 3390 ppm zn), No. 698520 (.74 m, 637 ppm cu, 6130 ppm zn), no 698,521 (.74 m, 660 ppm cu, 4990 ppm zn), No. 698521 (.74 m, 411 ppm cu, 5600 ppm zn).This area is situated at the west end of the VLF conductor.

1.6 MINING PROPERTIES AND EXPLORATION WORK (Continued)

Currie Madeleine Property (Continued)

In the northern section, the geologist and prospector team visited the past producing Rose Gold mine in order to study and visualise the geological environment and search for similar context. They were able to identify on the northern section of the property, a network of Quartz vein from which the principal vein was visible at many different surface locations at about 270m and varied from 1 to 3 meter wide. A brechiated vein located South West returned a 2.32 g\t AU. The company has asked for further analysis of this sample and the result was 3.09 g/t (sample No. 698683) and another in North West gave 1g/t.

The Company has received the results of analysis of the chosen grab samples located on the new quartz vein section as well as some taken at specific locations on the property. The results showed several anomalous values but no significant value. The Diagnos target located in the center of the property were prospected at surface but no visible rock was found. The Company is currently evaluating the possibility to complete a geophysical survey in order to define a possible drilling target.

A total of $900 of exploration work was incurred on this property during this reporting period.

Portage-du-Fort Property

The Property is composed of two contiguous map-designated mineral claims (31F/10) covering a total area of 120.39 ha., situated just 1.5 km northeast of the village of Portage-du-Fort, some 75 km northwest of the city of Ottawa in the southwest corner of the Outaouais region of Quebec, Canada. The Property lies on the eastern shore of the Ottawa River, in proximity to the Quebec-Ontario border and easily accessed via paved and secondary gravel roads.

1.7 SELECTED FINANCIAL INFORMATION AND OPERATING RESULTS

	Three-month periods ended June 30		Six-month periods ended June 30	
	2015	2014	2015	2014
	$	$	$	$
Expenses				
Professional fees	15,616	13,822	24,794	15,809
Finders fees	2,821	-	24,415	-
Filing and listing fees	3,952	5,558	13,903	8,225
Travel expenses	2,693	-	6,801	-
Exploration and evaluation expenses	2,900	2,000	5,488	2,000
Management fees	4,375	-	5,438	-
Net loss and comprehensive loss for the period	(32,470)	(21,968)	(82,626)	(26,652)
Basic and diluted loss per share	(0.002)	(0.004)	(0.008)	(0.005)

1.8 BALANCE SHEET

As at	June 30, 2015	December 31, 2014
		$
Total assets	529,155	332,734
Total liabilities	90,122	142,456
Total equity	439,033	190,278

1.9 SUMMARY OF QUARTER RESULTS

The following table sets forth selected quarterly financial information for each of the eight most recently completed quarters.

Three-month period ended	**Net loss and comprehensive loss for the period**	**Basic and diluted loss per share**
	$	$
June 30, 2015	(32,470)	(0.003)
March 31, 2015	(50,156)	(0.006)
December 31, 2014	(28,287)	(0.006)
September 30, 2014	(62,781)	(0.013)
June 30, 2014	(21,968)	(0.004)
March 31, 2014	(4,684)	(0.001)
December 31, 2013	(216,804)	(0.043)
September 30, 2013	(22,256)	(0.004)

1.10 FINANCIAL SITUATION

LIQUIDITY

As of June 30, 2015, the Company had a working capital deficiency of $5,699 compared to a working capital deficiency of $125,214 on December 31, 2014. Exploration beyond basic maintenance on any of its mineral properties would require that the Company raise funds by additional equity financing, participation by joint venture partners or by selling property interests in whole or in part. In the past, the Company has been able to rely on its ability to raise funds in public or privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company.

CASH FLOWS

The Company's operating activities generated $20,285 in the three-month period ended June 30, 2015 and used $1,697 for the same period in 2014. The increase in cash flows generated resulted from an increase in net loss, in taxes receivable and in trade and other payables and a decrease in cash held in trust.

The Company's financing activities used $30,667 in the tree-month period ended June 30, 2015 and $nil for the same period in 2014. The decrease in cash flows is mainly explained by the share issue costs.

RESULTS OF OPERATION

The main expenses for the three-month and six-month periods ended June 30, 2015 were professional fees for $15,616 and $24,794, finders fees for $2,821 and $24,415, travel expenses for $2,693 and $6,801 and filing and listing fees for $3,952 and $13,903. For the three-month and six-month periods ended June 30, 2014, the main expenses were professional fees for $13,822 and $15,809 and filing and listing fees for $5,558 and $8,225.

1.11 POST-REPORTING DATE EVENTS

There are no post-reporting date events.

1.12 SHAREHOLDERS' EQUITY

On February 2, 2015, the Company issued 1,375,000 common shares at a price of $0.09 per share such as required in the acquisition agreement of the Portage-du-Fort property.

On February 23, 2015, the Company completed a private placement financing for a total amount of $250,000. The Company issued 5,000,000 units at a price of $0.05. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to subscribe to one additional common share at a price of $0.10 per share, expiring on February 23, 2017.

1.13 SHARE PURCHASE WARRANTS

The changes in warrants during the period ended June 30, 2015 are as follows:

	2015		2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance outstanding, beginning of year	1,800,000	0.15	1,800,000	0.15
Granted	5,000,000	0.10	-	-
Balance outstanding, end of year	6,800,000	0.11	1,800,000	0.15

Outstanding warrants are as follows :

		2015	2014
Expiry date	Exercise price	Number	Number
	$		
December 13, 2015	0.15	1,800,000	1,800,000
February 23, 2017	0.10	5,000,000	-
		6,800,000	1,800,000

The weighted average contractual life of warrants outstanding is 1.34 (2014 – 1.45) years.

1.14 OUTSTANDING SHARE DATA

	August 28, 2015
Common shares	11,388,338
Stock options	500,000
Warrants	6,800,000
	18,688,338

1.15 RISK AND UNCERTAINTIES

Risk factors are discussed in detail in the Company’s Financial Statements and MD&A contained in the annual report for the year ended December 31, 2014.

1.16 EVALUATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Management maintains a system of internal control over financial reporting to provide reasonable assurance that assets are safeguarded from any loss or unauthorized use and that financial information is reliable and available in a timely manner. They have also designed or had designed internal controls over financial reporting to provide reasonable assurance that financial reporting is reliable and that the financial statements are designed to report financial information in accordance with IFRS.

There were no important changes in the internal control over financial reporting during the three-month period ended June 30, 2015, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

1.17 RELATED PARTY TRANSACTIONS

The Company's related parties include insiders, companies under common control and joint key management, as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

An amount of $11,717 is advanced to a related party, which is non-interest-bearing and has no terms of repayment.

1.17.1 Transactions with key management

The key management of the Company are the members of senior management and the Board. The remuneration for the period of key management include the following expenses:

	June 30, 2015	June 30, 2014
	$	$
Management fees	5,438	-

As at June 30, 2015 and 2014, trade and other payables include an amount payable to key management, respectively of 8,735 and $nil.

1.18 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A is dated August 28, 2015, and complies with Canadian Securities Administrators' *Regulation 51-102 respecting continuous disclosure obligations, c. V-1.1, r. 24*. The purpose of this MD&A is to help the reader understand and assess the material changes and trends in the Company's results and financial position. It presents Management's perspective on the Company's current and past activities and financial results, as well as an outlook of activities planned for the coming months. The Company regularly discloses additional information through press releases and other reports filed on the Company (www. www.activegrowthcapital.com), and SEDAR (www.sedar.com) websites.

(s) Marc Labrecque, President and Chief Executive Officer

(s) Pat Power, Chief Financial Officer

Montreal (Quebec), August 28, 2015