ACTIVE GROWTH CAPITAL INC.

Management's Discussion and Analysis

December 31, 2015

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Active Growth Capital Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2015 compared to the year ended December 31, 2014 prepared with information available as of April 28, 2016.

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval ("SEDAR") in Canada and can be obtained from www.sedar.com

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 - $402,368; 2014 - $117,720), has a deficit of $3,059,088 (2014 - $2,674,720), 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 December 31, 2015, the Company has a net working capital deficiency of $2,090 (2014 - $125,214).

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 OVERVIEW

As of December 31, 2015, the Company had a net working capital deficiency of $2,090 (2014 - $125,214).

In 2015, the Company invested, net of tax credits, $900 (2014 - $1,750) on exploration on the Currie-Madeleine Property.

During the year, the Company issued 1,375,000 shares at a price of $0.09 per share to acquire the Portage-du-Fort Property.

During the year, 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.

The Company wrote down the mineral rights for an amount of $69,415 ($nil in 2014) and exploration and evaluation assets for an amount of $246,977 ($nil in 2014).

The Company reported a net loss and comprehensive loss of $402,368 in 2015 compared to a net loss and comprehensive loss of $117,720 in 2014.

1.4 SELECTED ANNUAL INFORMATION

	Fiscal year ended December 31		
	2015	2014	2013
	$	$	$
Net loss and comprehensive loss for the year	(402,368)	(117,720)	(286,040)
Basic and diluted loss per share	(0.04)	(0.02)	(0.06)
Cash	37,180	4,726	15,627
Total assets	184,314	332,734	336,908
Total liabilities	52,654	142,456	69,208
Equity	131,660	190,278	267,700

1.5 OPERATING ACTIVITIES

The 2015 net loss and comprehensive loss increased to $402,368 from a net loss and comprehensive loss of $117,720 in 2014 due mainly to an increase in impairment of exploration and evaluation assets for an amount of $316,392 offset by a decrease in share-based payments for an amount of $41,000.

1.6 SENIOR MANAGEMENT CHANGES

In March 2015, the Company announced the resignation of Ms. Nancy Éthier as CFO of the Company. The Company wishes to thank Ms. Éthier for her services.

In March 2015, the Company announced the appointment of Mr. Pat Power as CFO of the Company. Mr. Power is a senior finance and technology executive with over 30 years of industry experience founding, financing, and/or participating in the start-up teams of a number of successful companies, including Xicom Technologies Corporation (Co-founder), Corel Systems Corporation (member of founding team), Newbridge Networks Corporation (member of founding team), Nuvo Network Management Inc. (Founder), SteppingStone Capital Corporation (Founder) and James Edward Capital Corporation (Founder).

1.7 EXPLORATION ACTIVITIES

As at December 31, 2015, exploration and evaluation assets amounted to $123,750 compared to $315,492 as at December 31, 2014. During the period ended December 31, 2015, $123,750 of mining rights and $900 of warehouse rental exploration costs were incurred and the Currie-Madeleine Property was written down for an amount of $316,392. During the period ended December 31, 2014, $3,285 of mining rights and $1,750 of warehouse rental exploration costs were incurred.

See below for the detailed analysis of exploration and evaluation assets (excluding mineral rights) during the years ended December 31, 2015 and 2014.

	2015	2014
	$	$
Balance, beginning of year	246,077	244,327
Add		
Warehouse rental	900	1,750
	900	1,750
Balance before credits	246,977	246,077
Impairment of exploration and evaluation assets	(246,977)	-
Balance, end of year	-	246,077

1.7 EXPLORATION ACTIVITIES (Continued)

Currie Madeleine Property

During the year, the Company wrote down the mining rights for an amount of $69,415 and exploration and evaluation assets for an amount of $246,977 because the claims were not renewed.

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.

1.8 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
	$	$
December 31, 2015	(309,067)	(0.027)
September 30, 2015	(10,675)	(0.001)
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)

1.9 LIQUIDITY

As of December 31, 2015, the Company had a net working capital deficiency of $2,090 (2014 - $125,214). 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.

1.10 CASH FLOWS

The Company’s operating activities used $111,646 in 2015 compared to $58,449 in 2014. The increase in cash flows used resulted from an increase in deposit and advance to related party.

The Company’s financing activities generated $145,000 in 2015 compared to $49,298 in 2014. The increase in cash flows is due to proceeds from private placement offset by share issuance costs and repayment of related party loans.

1.11 FOURTH QUARTER

During the three month period ended December 31, 2015, the Company recorded a net loss and comprehensive loss of $309,067 compared to $28,287 for the same period in 2014, which represents an increase of $280,780. The variance is mainly due to the impairment of exploration and evaluation assets related to the Currie-Madeleine Property.

1.12 SHARE CAPITAL

During the year ended December 31, 2015, the following share transactions occurred:

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. A total of $30,000 was incurred as share issuance costs related to the above private placement.

During the year end December 31, 2014, no share transactions occurred.

1.13 SHARE-BASED PAYMENTS

The Company's share options are as follows for the reporting periods presented:

	2015		2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance outstanding, beginning of year	500,000	0.25	90,000	0.80
Granted	-	-	410,000	0.125
Expired	(180,000)	0.125	-	-
Balance outstanding and exercisable, end of year	320,000	0.31	500,000	0.25

The weighted average remaining contractual life for options outstanding at December 31, 2015 is 2.88 (2014 – 4.20) years.

Options outstanding and exercisable as at December 31, 2015 are detailed as follows :

Expiry date	Exercise price	2015 Number	2014 Number
	$		
September 1, 2016	0.80	90,000	90,000
September 30, 2019	0.125	230,000	410,000
		320,000	500,000

1.14 WARRANTS

The changes in warrants during the years ended December 31, 2015 and 2014 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	-	-
Expired	(1,800,000)	0.15	-	-
Balance outstanding, end of year	5,000,000	0.10	1,800,000	0.15

Outstanding warrants are as follows:

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

The weighted average remaining contractual life for options outstanding is 1.15 (2014 – 0.95) years.

1.15 POST-REPORTING DATE EVENTS

There are no subsequent events.

1.16 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

1.17 FINANCIAL INSTRUMENTS

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

Please refer to Note 9 of the financial statements for an extended description of the Company's financial instruments and their fair values.

1.18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

In the normal course of operations, the Company is exposed to various financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. Please refer to Note 9 of the financial statements for an extended description of the Company's main financial risks and policies.

1.19 RISK FACTORS

Exploration and Mining Risks
The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the mineral properties of which the Company intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company from time to time augments its internal exploration and operating expertise with due advice from consultants and others as required. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, or any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

Titles to Property
While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

Permits and Licenses
The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Commodity Prices
Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Commodity prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Competition
The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

1.19 RISK FACTORS (Continued)

Environmental Regulations
The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of Interest
Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors 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. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Stage of Development
The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or the provision of return on investment, and in future there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

Industry Conditions
Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations.

Uninsured Hazards
Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

Future Financing
Completion of future programs may require additional financing, which may dilute the interests of existing shareholders.

Key Employees
Management of the Company rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

1.19 RISK FACTORS (Continued)

Canada Revenue Agency and provincial agencies
No assurance can be made that Canada Revenue Agency or provincial agencies will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the *Income Tax Act* (Canada) or any provincial equivalent.

1.20 MANAGEMENT OF CAPITAL

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued capital, share options reserves and deficit. The Company's objectives when managing capital are to: (i) preserve capital; (ii) obtain the best available net return; and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

1.21 RELATED PARTY TRANSACTIONS

The Company's related parties include 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.

TRANSACTIONS WITH KEY MANAGEMENT

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

	2015	2014
	$	$
Management fees	5,438	-
Share-based payments	-	41,000
	5,438	41,000

An amount of $11,717 (2014 - $nil) is due from a shareholder and is included in advance to related party.

An amount of $nil (2014 - $75,000) is due to a shareholder, which is non-interest-bearing and has no terms of repayment.

An amount of $7,683 (2014 - $23,646) is due to a director and is included in trade and other payables.

1.22 OTHER

Disclosure of Outstanding Securities as at April 28, 2016.

Outstanding common shares : **11,388,338**
Outstanding options **: 320,000**
Outstanding share purchase warrants : **5,000,000**

(s) Marc Labrecque, President and Chief Executive Officer

(s) Patrick Power, Chief Financial Officer

Montreal (Quebec), April 28, 2016