ACTIVE GROWTH CAPITAL INC.

Interim Management Discussion and Analysis

As at March 31, 2016

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, 2015. The unaudited condensed interim financial statements for the quarter ended March 31, 2016, 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 (2016 - $13,226; 2015 - $50,156), has a deficit of $3,072,314 (2015 - $2,724,876), 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 March 31, 2016, the Company has a working capital deficiency of $15,316 (2015 – working capital of $59,681).

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 at March 31, 2016, the Company had a working capital deficiency of $15,316 compared to a working capital deficiency of $2,090 on December 31, 2015.

During the three-month period, the Company reported a net loss and comprehensive loss of $13,226 in 2016 compared to $50,156 in 2015.

1.4 EXPLORATION AND EVALUATION ASSETS

As at Mach 31, 2016, exploration and evaluation assets amounted to $123,750 compared to $123,750 as at December 31, 2015. During the three-month period ended March 31, 2016, no exploration expenditures were incurred. During the three-month period ended March 31, 2015, $128,340 of mining rights and $450 of warehouse rental exploration costs were incurred.

See below for the detailed analysis of exploration and evaluation assets during the period ended March 31, 2016 and 2015.

EXPLORATION AND EVALUATION EXPENDITURES	Three-month ended March 31	
	2016	2015
	$	$
Balance, beginning of period	-	246,077
Add		
Warehouse rental	-	450
Balance, end of period	-	246,527

1.5 MINING PROPERTIES AND EXPLORATION WORK

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.

The carrying amount can be analyzed as follows :

	Balance as at December 31, 2015	Additions	Balance as at March 31, 2016
	$	$	$
Portage-du-Fort Property			
Mining rights	123,750	-	123,750
Exploration and evaluation	-	-	-
	123,750	-	123,750

1.6 SELECTED FINANCIAL INFORMATION AND OPERATING RESULTS

	Three-month periods ended March 31	
	2016	2015
	$	$
Expenses		
Professional fees	10,049	9,178
Filing and listing fees	3,146	9,951
Finders fees	-	21,594
Travel expenses	-	4,108
Net loss and comprehensive loss for the period	(13,226)	(50,156)
Basic and diluted loss per share	(0.001)	(0.006)

1.7 BALANCE SHEET

	March 31, 2016	December 31, 2015
	$	$
Total assets	163,507	184,314
Total liabilities	45,073	52,654
Total equity	118,434	131,660

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**
	$	$
March 31, 2016	(13,226)	(0.001)
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)

1.9 FINANCIAL SITUATION

LIQUIDITY

As of March 31, 2016, the Company had a working capital deficiency of $15,316 compared to a working capital deficiency of $2,090 on December 31, 2015. 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 used $24,707 in the three-month period ended March 31, 2016 and used $139,230 for the same period in 2015. The decrease in cash flows used result from a decrease in net loss, in cash held in trust and in deposit on contract.

The Company’s financing activities generated $nil in the three-month period ended March 31, 2016 and $151,581 for the same period in 2015. The decrease in cash flows is explained by the fact that the Company did not complete a private placement during the period.

RESULTS OF OPERATION

The main expenses for the three-month period ended March 31, 2016 were professional fees for an amount of $10,049 and filing and listing fees for an amount of $3,146. For the three-month period ended March 31, 2015, the main expenses were finder fees for an amount of $21,594, filing and listing fees for an amount of $9,951 and professional fees for an amount of $9,178.

1.10 POST-REPORTING DATE EVENTS

On April 28, 2016, the Company entered into an exploration and option to a joint venture agreement of a group of claims located on past producing muscovite mines, located in the Province of Québec (the “Muscov Project”), with St-Georges Platinum Ltd. and two prospectors (the “Option Agreement”).

The Option Agreement grants the Company an option to earn an undivided 50% interest in the Muscov Project, in consideration for the Company issuing 1,500,00 common shares and granting a 2% production royalty interest.

In addition, the Company has the option to increase its interest by an additional 25% for an aggregate undivided 75% interest by incurring $200,000 in exploration expenditures over a two year period. The Option Agreement also provides that upon the Company exercising its option, a 50%/50% or a 75%/25% joint venture with St-Georges Platinum Ltd. will be established in order to further explore the Muscov Property.

1.11 SHARE PURCHASE WARRANTS

Outstanding warrants are as follows :

Expiry date	Exercise price	2016 Number	2015 Number
	$		
February 23, 2017	0.10	5,000,000	5,000,000
		5,000,000	5,000,000

The weighted average contractual life of warrants outstanding is 0.90 (2015 – 1.58) years.

1.12 OUTSTANDING SHARE DATA

	May 30, 2016
Common shares	11,388,338
Stock options	320,000
Warrants	5,000,000
	16,708,338

1.13 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, 2015.

1.14 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 March 31, 2016, that had or could reasonably be expected to materially affect the internal control over financial reporting ("ICFR").

1.15 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.

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

1.15.1 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:

	2016	2015
	$	$
Management fees	-	5,438
Share-based payments	-	-
	-	5,438

As at March 31, 2016 and 2015, trade and other payables include an amount payable to key management, respectively of $7,683 and $7,683.

1.16 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A is dated May 30, 2016, 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), May 30, 2016