

POUNDER VENTURE CAPITAL CORP.
FORM 51-102F1
INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS

Date

This interim management's discussion and analysis ("**MD&A**") dated November 24, 2015 is in respect of the three and nine month periods ended September 30, 2015 and 2014 for Pounder Venture Capital Corp. ("**Pounder**" or the "**Corporation**"). This MD&A should be read in conjunction with the unaudited interim condensed financial statements for the three and nine month periods ended September 30, 2015 and 2014 and the audited financial statements for the years ended December 31, 2014 and 2013.

The unaudited condensed interim financial statements of the Corporation for the three and nine month periods ended September 30, 2015 and 2014 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as of November 24, 2015. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Forward-Looking Statements

This MD&A contains forward-looking statements with respect to Pounder under the headings "Business Update", "Liquidity", and "Outlook". These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, in particular, present financial market uncertainty. The Corporation has assumed that financing alternatives remain available, albeit with terms that are not as attractive as was the case prior to the current worldwide financial market uncertainty. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time that they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. Except as required by law, the Corporation does not intend, and assumes no obligation, to update the forward-looking statements contained herein.

Overall Performance

Pounder is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "**Exchange**"). The Corporation completed its initial public offering on December 16, 2009 and obtained listing of the Corporation's Common Shares on the Exchange on December 21, 2009 under the stock symbol "PDR.H". The Corporation's business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in the policies of the Exchange. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange (the "**CPC Policy**").

To date, the Corporation has not conducted commercial operations. Until completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Corporation's final prospectus dated December 8, 2009, the funds raised pursuant to the Corporation's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Business Update

On May 2, 2011, the Corporation and 7743718 Canada Inc. ("**Judge International**") entered into a letter of intent pursuant to which the Corporation agreed to acquire all of the issued and outstanding shares of Judge International pursuant to an amalgamation, arrangement, take-over bid, share purchase, share exchange or other comparable form of transaction. This transaction is intended to be the qualifying transaction (the "**Proposed Qualifying Transaction**") of the Corporation Pounder as such term is defined in Policy 2.4 of the

Exchange. As part of the Proposed Qualifying Transaction, Judge International was to acquire a private Ontario corporation prior to completion of the Qualifying Transaction. In addition, Judge International agreed to complete one brokered and one non-brokered private placement for aggregate gross proceeds of up to CAD \$2,500,000 (the “**Brokered Private Placement**”) and US \$4,500,000, respectively.

On June 16, 2011, the Corporation entered into a definitive amalgamation agreement (the “**Amalgamation Agreement**”) with Judge International and 7881061 Canada Inc., a recently incorporated wholly-owned subsidiary of Pounder. Under the terms of the Amalgamation Agreement, the previously agreed upon Brokered Private Placement of Judge International for gross proceeds of up to \$2,500,000 to be completed concurrently with the Qualifying Transaction has changed to a non-brokered financing for gross proceeds of up to \$2,500,000.

On June 23, 2011, the Corporation and Judge International agreed that Judge International would not proceed with the proposed acquisition of the private Ontario company as part of the Proposed Qualifying Transaction. As of the date hereof, the Corporation and Judge International have identified an alternate acquisition and are currently negotiating an agreement in respect of same and the Corporation anticipates entering into an agreement to amend the Amalgamation Agreement respecting the alternate acquisition in due course.

On July 19, 2011, the Corporation announced that the Corporation and Judge International agreed, by way of an agreement to terminate dated effective July 11, 2011, not to proceed with the Proposed Qualifying Transaction.

The CPC Policy requires that the Corporation complete a Qualifying Transaction (as defined in the CPC Policy) within two years of listing. The Corporation’s Common Shares were listed on the Exchange on December 21, 2009, as a result, the Corporation has until December 21, 2011 to complete a Qualifying Transaction (the “**QT Deadline**”). Pursuant to the CPC Policy, trading in the Common Shares may be suspended if it does not complete a Qualifying Transaction prior to the QT Deadline. Upon application at least 5 business days prior to the QT Deadline, the Exchange may grant a brief extension which will generally not exceed 10 business days, provided that; (i) the Corporation has received minority shareholder approval for a non-arm’s length Qualifying Transaction; (ii) issued a CPC Filing Statement on SEDAR.

In the event that the Corporation does not complete a Qualifying Transaction prior to the QT Deadline, the Exchange may grant the Corporation an additional 90 days in which it may continue to pursue the completion of a Qualifying Transaction, notwithstanding that the Common Shares may be suspended from trading. At the time of suspension, the Corporation will be notified by the Exchange of its two remaining options for retaining a listing on the Exchange, namely, completion of a Qualifying Transaction or transferring to the Exchange’s NEX Board (the “**NEX**”). Once the Common Shares have been suspended for failure to complete a Qualifying Transaction, the Exchange may not accept any new applications for a Qualifying Transaction unless the Corporation transfers to the NEX. If the Corporation transfers to the NEX, it may complete either a new or previously proposed Qualifying Transaction on NEX. NEX is a separate trading platform of the Exchange designed to provide a forum for the trading of companies that are undertaking transactions in furtherance of a reactivation to carry on an active business. The CPC Policy requires that in order for the Corporation to list on the NEX, the Corporation must: (a) obtain minority shareholder approval for the transfer to NEX; and (b) cancel an amount of the seed Common Shares of the Corporation issued to Non Arm’s-Length Parties of the Corporation so that the average cost of the remaining seed Common Shares is at least equal to the price of the initial public offering of the Corporation, or, alternatively, cancel all of the seed Common Shares. The Corporation received the required shareholder approval to transfer to the NEX at its meeting of shareholders held on October 31, 2011.

On December 13, 2011, the Corporation announced that it has entered into a letter of intent to acquire all of the issued and outstanding shares of Geostar Mining Bulgari JSC (“**Geostar**”) from the shareholders of Geostar pursuant to a share purchase, take-over, bid, share exchange, amalgamation, arrangement or other comparable form of transaction (the “**Geostar Transaction**”). The Corporation also announced a non-brokered private placement of common shares at a price of \$0.1575 per common share.

On December 22, 2011, trading in the Corporation’s common shares was suspended pending completion of a Qualifying Transaction. On April 2, 2012, the Corporation transferred to the NEX for failing to complete its Qualifying Transaction prior to the QT Deadline. As a result of the transfer to the NEX, 635,000 common shares that were initially issued to directors and officers were cancelled.

On two tranches that closed on January 17, 2012 and February 23, 2012, respectively, the Corporation completed the previously-announced non-brokered private placement. The first tranche included the issuance of 412,690 common shares and the second tranche included the issuance of 100,000 common shares for a combined issuance of 512,690 common shares at a price of \$0.1575 per common share for aggregate gross proceeds of approximately \$80,750. Finder's fees of \$6,460 and 41,015 finder's warrants (the "**Finder's Warrants**") were issued to an eligible arm's-length third party in connection with the financing. The Finder's Warrants are exercisable at a price of \$0.1575 for a period of two years from the date of issuance.

The Corporation entered into the process of making the required submissions to the Exchange in regards to the proposed Geostar transaction. The Corporation continues to work diligently towards completing Geostar transaction. It was recognized that if for any reason the Geostar transaction was not completed Pounder will need to raise further equity funds as its cash reserves are now exhausted. Completion of the Geostar Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Geostar transaction will be completed as proposed or at all. In addition, in the event that the Geostar transaction is not completed, there can be no assurance that Pounder will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable.

On December 24, 2012, the Corporation announced that the business combination with Geostar had been terminated and the proposed business combination will not proceed.

On April 22, 2013, the Corporation announced the completion of the first tranche of a non-brokered private placement for aggregate gross proceeds of \$200,000 through the issuance of 2,000,000 common shares in the capital of the Corporation at a price of \$0.10 per common share. Share issue costs associated with the transaction was \$15,000.

With the closing of the Offering, the Corporation appointed two (2) new directors, Dr. G. O. Kapo Simonian and Mr. Russ Guyatt, to its Board of Directors. Dr. Simonian and Mr. Guyatt, through their respective holdings companies, collectively subscribed for the full amount of the Offering. All of the shares held by Dr. Simonian and Mr. Guyatt through their holding companies will be placed into escrow in accordance with the policies of the TSX.

At the same time Mr. Keith Stein resigned from the board. The Corporation wishes to thank Mr. Stein for his contribution to the Corporation.

On May 23, 2013, the Corporation announced the completion of the second tranche of a non-brokered private placement for aggregate gross proceeds of \$276,000 through the issuance of 2,760,000 common shares in the capital of the Corporation at a price of \$0.10 per common share. Two of the current directors of the Corporation, Mr. Steven Mintz and Mr. Tom Patterson, together with their associates and affiliates, collectively subscribed for 610,000 common shares in the private placement. As well a finder's fee of \$19,000 was paid to an eligible arm's length finder in connection with the private placement.

On June 10, 2013, the Corporation announced the completion of the third and final tranche of a non-brokered private placement for aggregate gross proceeds of \$24,000 through the issuance of 240,000 common shares in the capital of the Corporation at a price of \$0.10 per common share. Total gross proceeds raised from all three tranches of the private placement were \$500,000.

On July 26, 2013, the Corporation announced the granting of 519,769 stock options to two of its directors. The options have an exercise price of \$0.10 per share and will expire on July 24, 2018. On July 24, 2013, 32,000 stock options granted to a previous directors, expired.

On February 28, 2014, the Corporation announced that it has entered into a farm-in agreement with Burgate Exploration & Production Ltd. ("Burgate") to acquire a 90% participating interest in a license (the "License") to explore for petroleum resources in the East Irish Sea, United Kingdom. Subject to the approval of the TSXV, the Transaction is expected to constitute the Qualifying Transaction for the Corporation. The Corporation intends to complete a private placement of Pounder common share units for gross proceeds of a minimum of \$2,500,000 by issuing 10,000,000 units at \$0.25 per unit. Each unit shall consist of one common share and one-half of one common share purchase warrant with each full warrant exercisable at \$0.40 per warrant for a period of two years from closing. Proceeds of the Offering will be used for the recommended work program on

the License, pay the costs associated with the Offering and for working capital and other corporate purposes. The Corporation will provide additional details on the Offering once they have been made available.

On October 9, 2014, the Corporation announced an extension for completion to October 31, 2014 and amended terms of the offering. The Corporation will issue 12,500,000 units at \$0.20 per unit for aggregate proceeds of \$2,500,000. Each unit shall consist of one common share and one-half of one common share purchase warrant exercisable at \$0.30 for a period of two years from closing subject to an accelerated expiry date based on a minimum trading price of \$0.35 for a minimum of 20 consecutive trading days.

The Burgate Farm-in agreement was extended to 31 December 2014, however as the required funds had not been raised the agreement was subsequently terminated by Burgate on 2 January 2015.

Accordingly any funds raised in relation to the Qualifying Transaction were subsequently returned to the respective investors.

Selected Financial Information

A summary of selected financial information for the three and nine months ended September 30, 2015 and 2014 and years ended December 31, 2014, 2013 and 2012 are as follows:

	Three months ended September 30, 2015			Nine months ended September 30, 2015		
	2014			2014		
Total revenue – Interest Income	\$	-	\$	-	\$	-
Net income (loss) and comprehensive income (loss) for the period		(4,133)	(51,344)	(163)		(321,913)
Net income (loss) per share – basic and diluted		(0.00)	(0.01)	(0.00)		(0.05)
Total assets		5,434	113,767	5,434		113,767
	Years ended December 31, 2014			2013		
Total revenue – Interest Income	\$	-	\$	-	\$	-
Net loss and comprehensive loss for the period		(474,869)	(191,399)			(151,013)
Net loss per share – basic and diluted		(0.07)	(0.04)			(0.07)
Total assets		288,466	287,753			6,577

For the nine months ended September 30, 2015 and years ended December 31, 2014, 2013, and 2012, the Corporation reported no discontinued operations and did not declare any cash dividends.

Results of Operations

The Corporation completed its initial public offering and successfully listed its Common Shares in December 2009. As a result, the Corporation had not commenced commercial operations until the last quarter of 2009.

For the three and nine months ended September 30, 2015 and 2014, the Corporation incurred expenses of \$(4,133) and \$(163) (2014 - \$51,344 and \$321,913). Of the expenses, nil and \$(16,104) (2014 - \$18,481 and \$242,237) was professional fees and other direct costs that were business investigation costs incurred for the purpose of completing a Qualifying Transaction. See "Business Update".

For the three months and years ended December 31, 2014 and 2013, the Corporation incurred expenses of \$152,956 and \$474,869 (2013 - \$93,569 and \$191,399). Of the expenses, \$110,476 (2013 - \$27,485) were costs that were business investigation incurred for the purpose of completing a Qualifying Transaction. See "Business Update".

For the years ended December 31, 2013 and 2012, the Corporation incurred expenses of \$191,399 (2012 - \$151,013). Of the expenses, \$27,485 (2012 - \$70,297) was professional fees and other direct costs that were business investigation costs incurred for the purpose of completing a Qualifying Transaction. See "Business Update". Also, for the years ended December 31, 2013, the Corporation incurred share-based payments expense of \$38,000 (2012 - \$nil) for the directors and officers options that were granted during the year.

Liquidity

As at September 30, 2015, the Corporation has a working capital deficiency of \$(222,644). Although Management knows that the Corporation does not have sufficient cash and cash equivalents for the Corporation to meet its ongoing obligations, Management believes that it can raise additional financing to eliminate this deficiency in order to complete a Qualifying Transaction.

Capital Resources

There are no commitments for capital expenditures as at September 30, 2015. Pursuant to Exchange policies, the maximum amount of cash the Corporation may spend for purposes other than identifying and evaluating assets or business projects is \$210,000.

Off-Statement of Financial Position Arrangements

There are no off-statement of financial position arrangements as at September 30, 2015.

Critical Accounting Estimates

The Corporation's significant accounting policies are disclosed in Note 3 to the financial statements for the year ended December 31, 2014.

Recent Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. These standards have been assessed to not have a significant impact on the Corporation's financial statements:

- i) IFRS 9 - Financial Instruments: is intended to replace IAS 39 Financial Instruments: Recognition and Measurement and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. For financial liabilities designated at fair value through profit or loss, a Company can recognize the portion of the change in fair value related to the change in the Company's own credit risk through other comprehensive income (loss) rather than profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39, and incorporates new hedge accounting requirements. The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. Management is currently assessing the potential impact of the adoption of IFRS 9 on the Company's financial statements.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have material impact on the Company.

Changes in Accounting Policies

The Corporation's significant accounting policies are disclosed in Note 3 to the audited financial statements for the year ended December 31, 2014. Changes in accounting policies have been included in note 3 to the unaudited interim financial statements for the period ended September 30, 2015.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties.

The Corporation incurred no related party transactions during the three and nine months ended September 30, 2015 and year ended December 31, 2014.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. See Note 8 to the financial statements for further discussion on the Corporation's financial instruments and associated risks.

Disclosure of Outstanding Share Data

As at September 30, 2015 and the date of the MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	Authorized	Outstanding	
		September 30, 2015	November 24, 2015
Voting or equity securities issued and outstanding	Unlimited Common Shares	7,147,690	7,147,690
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding Common Shares	519,769	519,769
Securities convertible or exercisable into voting or equity securities – finder's warrants	Finder's warrants to acquire up to 41,015 Common Shares	nil	nil
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)	(as above)

The stock options are fully exercisable and outstanding with 519,769 expiring July 24, 2018 at an exercise price of \$0.10 per option.

Selected Annual and Quarterly information

	2015	2015	2015	2014	2014	2014	2014	2013
	Q2	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Interest income	-	-	-	-	-	-	-	-
Net loss for the period	(163)	9,833	(5,863)	(152,956)	(51,344)	(167,613)	(102,956)	(93,569)
Net loss per share	0.00	0.00	(0.00)	(0.03)	(0.01)	(0.02)	(0.01)	(0.02)
Total assets	5,434	11,671	26,940	288,466	113,767	19,031	198,590	287,753

Outlook

For the immediate future, the Corporation intends to continue its search for and completion of a Qualifying Transaction. The Corporation continues to monitor its spending and may amend its plans based on business opportunities that may arise in the future. See business update section for further discussion.

Except as set out in this MD&A, the Corporation has not had any significant changes to its overall business outlook from those discussed in the Corporation's final prospectus dated December 8, 2009.

Reference is made in this MD&A to the Corporation's financial statement disclosure for the relevant periods filed on the SEDAR website for the Corporation at www.sedar.com where additional disclosure relating to the Corporation can also be located. Readers are strongly encouraged to review such additional disclosure.

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