



**Management's Discussion & Analysis for the year
ended October 31, 2014**

Dated: March 2, 2015

REDQUEST CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

*Set out below is a review of the activities, results of operations and financial condition of RedQuest Capital Corp. (referred to herein together as the "Company" or "RedQuest") for the year ended October 31, 2014. The following information should be read in conjunction with the annual audited financial statements and the notes thereto for the years ended October 31, 2014 and 2013. This MD&A is prepared as of March 2, 2015. **All dollar amounts are stated in Canadian Dollars unless noted otherwise.***

The Company is a reporting issuer in the Provinces of British Columbia and Alberta in Canada and is listed on the NEX board in Canada under the symbol RQM.H (see section entitled "Description of Business" within this MD&A).

Additional information related to the Company is available on SEDAR at www.sedar.com.

Description of Business

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or business assets. The Company is classified as a Capital Pool Company ("CPC") as defined in the rules and regulations of the NEX.

The Company completed its Initial Public Offering ("IPO") with regulatory approval on February 24, 2011 and began trading on the TSX Venture Exchange ("TSX-V") on March 2, 2011 under the trading symbol RQM.

Effective March 2, 2013, the Company's shares were halted from trading on the TSX-V as the Company was unable to complete its intended Qualifying Transaction ("QT") within the required time frame of 24 months pursuant to Policy 2.4 of the TSX-V.

On June 12, 2013, the Company received acceptance from the TSX-V to transfer its listing to the NEX board of the Exchange and began trading on the NEX under the symbol RQM.H on June 18, 2013. Currently the Company does not have any active business operations or assets other than cash. The Company continues to actively seek for a potential QT.

Changes in Accounting Policies and New Pronouncements

For information on the Company's accounting policies and new accounting pronouncements, please refer to the disclosure in Note 3 of the Company's annual financial statements.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in these financial statements.

Share-Based Payments

Share-based compensation calculations are based on estimates of several variables including future exercise dates, future interest rates and future volatility of the Company's share price.

Deferred Income Taxes

Deferred income tax asset carrying amounts depend on estimates of future taxable income and the likelihood of the reversal of timing differences. Where reversals are expected, estimates of future tax rates will be used in the calculation of deferred tax asset carrying amounts. Potential tax assets of \$172,565 were deemed not to be recoverable at the current year end.

Selected Annual Financial Information

The table below sets forth selected audited annual financial data relating to the Company for the years ended October 31, 2014, October 31, 2013 and October 31, 2012.

		Year Ended October 31, 2014		Year Ended October 31, 2013		Year Ended October 31, 2012
Current and total assets	\$	2,445	\$	9,087	\$	41,233
Current and total liabilities	\$	37,937	\$	118,670	\$	100,169
Total revenue	\$	Nil	\$	Nil	\$	Nil
Net loss	\$	(41,630)	\$	(50,647)	\$	(356,108)
Basic and diluted loss per share	\$	(0.01)	\$	(0.01)	\$	(0.05)
Weighted average number of common shares outstanding		3,689,356		4,251,685		6,555,000

Results of Operations

Year ended October 31, 2014 compared to the year ended October 31, 2013

The net loss and comprehensive loss for the year ended October 31, 2014 was \$41,630 or \$(0.01) per share as compared to the net loss and comprehensive loss for the year ended October 31, 2013 of \$50,647 or \$(0.01) per share, a decrease of \$9,017. The decrease in the net loss and comprehensive loss was mainly due to a decrease in professional fees of \$7,973 and a decrease in interest expense of \$1,506. In the prior period, the Company incurred increased legal fees as it obtained assistance from its external legal counsel with the dissemination of its news release regarding its inability to complete a QT within the required time frame of 24 months pursuant to Policy 2.4 of the TSX-V and its eventual transfer from the TSX-V to the NEX. The decrease in interest expense was due to less interest being accrued during the current period as the principal amount owing to directors was reduced as a result of the shares for debt settlement which occurred.

The decrease above was offset by an overall increase of \$12 in the Company's other operating expenses during the year ended October 31, 2014. Other operating expenses include: office and administration expenses and listing, filing and transfer agency fees. Office and administration expenses represent ongoing, day-to-day operating costs of the Company and were consistent with the Company's activities during the year and management's expectation. Listing, filing and transfer agency fees represent costs incurred as a result of being a CPC which is publicly trading. These costs were also consistent with the Company's activities during the year and management's expectation.

Fourth Quarter Results

During the quarter ended October 31, 2014, the Company incurred a loss of \$13,404. The most significant item contributing to this loss was professional fees of \$7,000 which relates to the accrual which was recorded for the Company's annual audit fee from its external auditors.

The Company incurred cash inflows of \$16,000 as result of a financing which was completed during the fourth quarter with certain directors of the Company. This was followed by cash outflows totaling \$15,164 related to operating activities during the fourth quarter for a net increase in cash of \$836.

Expenses may vary from period to period depending upon the amount of activities relating to identifying and reviewing prospective qualifying transactions.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the quarter ended October 31, 2014 and the previous seven quarters in Canadian dollars.

	October 31, 2014 \$	July 31, 2014 \$	April 30, 2014 \$	January 31, 2014 \$	October 31, 2013 \$	July 31, 2013 \$	April 30, 2013 \$	January 31, 2013 \$
Total assets	2,445	1,518	5,985	6,363	9,087	11,891	39,320	53,416
Revenue	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	(13,404)	(7,169)	(9,501)	(11,556)	(12,259)	(14,728)	(13,203)	(10,457)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Fluctuations in reported losses during the periods noted above are primarily due to changes in professional fees and listing, filing and transfer agency fees as expenses varied from period to period depending upon the amount of activities relating to identifying and reviewing prospective qualifying transactions. The loss for the quarter ended October 31, 2014 remained consistent with the losses from the previous seven quarters.

Liquidity and Capital Resources

As of October 31, 2014 the Company had \$2,354 in cash and \$37,937 in liabilities. The Company does not have any cash flow from operations due to the fact that it is a CPC and therefore financings are the sole source of funds.

At October 31, 2014, the Company had a working capital deficiency of \$35,492. Therefore, in the opinion of management this working capital deficiency is not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis. The Company plans to remediate this deficiency either through an attempted private placement or further loans from its directors. There can be no guarantee that a private placement will be successful given current market conditions and therefore further loans from its directors may be the Company's most viable option at this time. Should the Company wish to increase its business investigation costs for a potential QT, further financing will definitely be required and the Company will likely have to either obtain loans from directors or go to the market to achieve this.

Given volatility in equity markets, global uncertainty in economic conditions and cost pressures, management constantly reviews expenditures and equity markets such that the Company has sufficient liquidity to support its growth strategy.

Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings. Management believes that even with the completion of its IPO, the Company will likely need external or internal financings when an appropriate QT is entered into.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on the Company's search for a QT.

Going Concern

While these financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future, there are events and conditions that cast significant doubt on the validity of that assumption. The Company has incurred losses since inception and has an accumulated deficit of \$640,676 at October 31, 2014. The Company will need to raise sufficient funds in order to settle its liabilities, finance ongoing administrative expenses and enter into a future potential QT. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

Dividends

The Company has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of a qualifying transaction.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

At the present time, aside from seeking for a potential QT, there are no proposed transactions that are required to be disclosed.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at October 31, 2014 or as at the date hereof.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning RedQuest Capital Corp.'s general and administrative expenses is provided in the Company's *Statement of Loss, Comprehensive Loss and Deficit* contained in its Audited Financial Statements for the years ended October 31, 2014 and 2013, available on its SEDAR site page accessed through www.sedar.com.

Transactions with Related Parties

Details of transactions between the Company and its related parties are disclosed below:

a. Related Parties

The Company's related parties consist of its President and Chief Executive Officer, its Chief Financial Officer and its directors. The nature of the Company's relationships with its related parties is as follows:

	Nature of Relationship
President and CEO	Management
Chief Financial Officer	Management
Directors	Directorship

The Company has not incurred any fees and expenses in the normal course of operations in connection with any of its related parties as the Company is prohibited, under the rules and regulations of the TSX-V, to pay certain expenses, including salaries and consulting fees, until completion of its QT.

As of October 31, 2014, an aggregate of \$21,918 (October 31, 2013 - \$103,933), including accrued interest, was loaned to the Company by its directors. Interest accrues on the outstanding loans at a rate of 12% per annum calculated monthly. Currently, the repayment of these loans is being negotiated.

b. Compensation of Key Management Personnel

There was no remuneration paid to directors and other members of key management personnel during the years ended October 31, 2014 and 2013.

As of October 31, 2014, four directors, two officers and one former officer of the Company hold an aggregate of 3,074,420 common shares. These common shares are being held in escrow.

Outstanding Share Data

RedQuest Capital Corp's authorized capital is unlimited common shares without par value. As at March 2, 2015, the following common shares and stock options were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	7,789,420		
Stock Options	655,000	\$0.10	March 2, 2021
Fully Diluted	8,444,420		

Financial Instruments

The Company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Financial Assets

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income. There are no financial assets classified under this category.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Cash and cash equivalents and restricted cash have been classified under this category.

Available-For-Sale

Available-for-sale ("AFS") financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income (loss) and classified as a component of equity. When the assets are sold or an impairment write-down is required, the accumulated fair value adjustments recognized in equity are included in the statement of loss. There are no financial assets classified under this category.

Financial Liabilities

The Company classifies its financial liabilities in the following categories: borrowings and other financial liabilities and derivative financial liabilities.

Borrowings and Other Financial Liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transactions costs incurred and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss over the period to maturity using the effective interest method.

Risks Associated with Financial Instruments

The Company's activities expose it to a variety of financial risks including credit risk, liquidity risk and market price risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company deposits its cash with a high credit quality

major Canadian financial institution as determined by ratings agencies, with original maturities of less than 90 days. The carrying amount of financial assets recorded in these financial statements, net of any allowances for losses, represents the maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As of October 31, 2014, the Company had a cash balance of \$2,354 (October 31, 2013 - \$6,420) to settle current liabilities of \$37,937 (October 31, 2013 - \$118,670).

Market Price Risks

The only significant market price risk to which the Company is exposed to is interest rate risk. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

Capital Management

RedQuest considers the items included in the statement of shareholders' equity as capital. Management of 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. In order to maintain or adjust the capital structure, the Company may issue new shares or return capital to shareholders. The Company is not subject to externally imposed capital requirements. RedQuest's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

Recent Developments and Outlook

The Company continues to seek for potential opportunities to acquire an interest in a business or assets which would constitute the Company's QT. The Company expects to obtain financing in the future primarily through further equity financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations.

Corporate Governance

The Board of Directors of RedQuest Capital Corp. is comprised of four directors, three of whom are considered to be independent.

Legal Matters

RedQuest is not currently, and has not at any time during our most recently completed financial year, been party to any material legal proceedings or regulatory actions.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying financial statements, MD&A and all financial information in the financial statements are the responsibility of management and have been approved by the Audit Committee of the Board of Directors. The financial statements have been prepared in accordance with IFRS. Financial statements, by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and with the participation of the CEO and the CFO, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian securities regulations. The CEO and CFO will certify the annual filings with the CSA as required in Canada by National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings). The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management. The Audit Committee is appointed by the Board of Directors and reviews the financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of management's assessment over internal controls described below; examines and approves the fees and expenses for the audit services; and recommends the independent auditors to the Board for the appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board of Directors for consideration when approving the financial statements for issuance to the shareholders and also management's report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Controls and Procedures

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular,

the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Statement on Forward-Looking Information

The Company's financial statements for the year ended October 31, 2014 and this accompanying MD&A contain certain statements that may be deemed "forward-looking statements." All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "interprets," and similar expressions, or that events or conditions "will," "would," "may," "could," or "should" occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change except as required by law.

Approval

The Board of Directors of RedQuest Capital Corp. have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to RedQuest Capital Corp. is on SEDAR at www.sedar.com or by contacting:

RedQuest Capital Corp.
Suite 520 - 800 West Pender Street
Vancouver, BC Canada
V6C 2V6
Tel: (604) 681-2677
Fax: (604) 646-8088
Email: bfowler@redquest.com
Attention: Brian Fowler, President and Chief Executive Officer

/s/ "Brian Fowler"
Brian Fowler
President and Chief Executive Officer

/s/ "Larry Okada"
Larry Okada
Chief Financial Officer