WANGTON CAPITAL CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSIONS & ANALYSIS
FOR THE YEAR ENDED
December 31, 2015

The following discussion and analysis should be read in conjunction with the financial statements of the Company for the year ended December 31, 2015, and all of the notes, risk factors and information contained therein.

All expenses are expressed in Canadian dollars unless otherwise indicated.

Date

This management discussion and analysis is dated April 29, 2016 and is in respect of the period year ended December 31, 2015.

Overall Performance

Wangton Capital Corp. ("Wangton" or the "Company") is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange, Inc. (the "Exchange"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction". 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 Company has not conducted commercial operations other than to enter into preliminary discussions for the purpose of identifying potential acquisitions or interests. Specifically, the company has entered into a letter of intent as described below.

As a result of the Company's inability to complete a Qualifying Transaction within the permitted time prescribed by Exchange Policy 2.4, the Company's listing has been transferred to the NEX board of the Exchange effective March 14, 2014.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential 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 Company's amended and restated prospectus dated September 12, 2011, or as otherwise approved by the TSX-V, the funds raised pursuant to the Company'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.

The Company has been in the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has actively evaluated several potential candidates. On July 9, 2012, the Company entered into a letter of intent with respect to a proposed Qualifying Transaction. See discussion under section "Previous Proposed Qualifying Transactions". On December 6, 2012, the Company announced that it will not be proceeding with the proposed Qualifying Transaction (see "Previous Proposed Qualifying Transactions" section. On June 4, 2013, the Company announced that it had entered into a sale and purchase agreement with respect to a proposed Qualifying Transaction. However, on May 6, 2014, the Company announced its withdrawal of this proposed Qualifying Transaction. See discussion under section "Previous Proposed Qualifying Transactions".

In June 2015, the Company appointed Robert Naso as CFO and director, and Moe Dilon as a director. Mr. Naso and Mr. Dilon replaced Ken Zdunich and Rita Tsang respectively. Mr. Naso replaced Francis Leong as CFO.

In July 2015, the Company appointed Moe Dilon as President and CEO. Zahir Dhanani resigned as CEO; however, remained as the chairman of the Company.

In October 2015, the Company appointed Mirza Rahimani as CFO replacing Mr.Naso. Francis Leong and Johnny Pak also resigned as directors.

In December 2015, Zahir Dhanani resigned as director.

On February 15, 2016 the Company entered into a letter of intent with Ideas Through Iris SAS ("ITI"), Oruga Touching Dreams SAS ("Oruga"), Valor Invest Ltd. ("Valor") and certain shareholders of ITI and Oruga with respect to the proposed acquisition of ITI by Wangton (the "Transaction"). Under the terms of the Transaction, Wangton will acquire all of the issued and outstanding shares of ITI (the "ITI Shares") from the shareholders of ITI and the option to acquire up to 75% of the issued and outstanding shares of Oruga (the "Oruga Shares") from the shareholders of Oruga. The aggregate consideration for the ITI Shares and the option to acquire the Oruga Shares will be 10,000,000 common shares of Wangton ("Common Shares"). Wangton will also allocate 10,000,000 common shares of the Company to be issued to directors, senior officers, employees and consultants of the combined company subject to the achievement of performance milestones. The Company expects to enter into a definitive agreement by May 30, 2016.

In connection with the Transaction, the Company has advanced loans of US$345,000 to ITI. The loan bears interest at 10% and matures on February 15, 2017. Interest is payable at maturity and the loans are secured by the shares of ITI.

Selected Financial Information

Selected annual information from the audited financial statements for the year ended December 31, 2015, for the year ended December 31, 2014 and for the year ended December 31, 2013 are shown in the following table:

		Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Total assets	$	497,478	6,687	18,301
Total shareholder's equity (Deficiency)	$	430,281	(204,556)	(44,163)
Revenue	$	-	-	-
Net loss	$	(198,135)	(160,393)	(396,629)
Basic and diluted loss per share	$	0.05	0.09	0.20

For the year ended December 31, 2015, the Company did not report discontinued operations and no cash dividends were declared.

Results of Operations

As at December 31, 2015, the Company had no operations.

The Company has incurred the following expenses for the years ended December, 2015, 2014 and 2013:

Expense Accounts	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
	$	$	$
Legal and consulting	124,054	107,917	220,574
Accounting and audit	17,560	20,000	220,574
Expenses related to prior qualifying transaction	-	-	8,300
Travel	39,056	14,457	109,231
Share based payments	23,908	-	-
Filing fees	21,025	17,646	20,070

Office and miscellaneous	12,168	373	82
Total	237,771	160,393	396,629

Summary of Quarterly Results

	Gross Revenue	Net loss (income)	Basic and Diluted Loss Per Share
Q2 ended June 30, 2011	N/A	$ (5,285)	$ 0.010
Q3 ended September 30, 2011	N/A	$ (7,473)	$ 0.014
Q4 ended December 31, 2011	N/A	$ (101,006)	$ 0.182
Q1 ended March 31, 2012	N/A	$ (23,934)	$ 0.012
Q2 ended June 30, 2012	N/A	$ (34,918)	$ 0.018
Q3 ended September 30, 2012	N/A	$ (28,666)	$ 0.015
Q4 ended December 31, 2012	N/A	$ (225,390)	$ 0.114
Q1 ended March 31, 2013	N/A	$ (34,838)	$ 0.018
Q2 ended June 30, 2013	N/A	$ (17,305)	$ 0.010
Q3 ended September 30, 2013	N/A	$ (18,529)	$ 0.010
Q4 ended December 31, 2013	N/A	$ (325,957)	$ 0.010
Q1 ended March 31, 2014	N/A	$ (21,570)	$ 0.011
Q2 ended June 30, 2014	N/A	$ (23,567)	$ 0.013
Q3 ended September 30, 2014	N/A	$ (14,730)	$ 0.008
Q4 ended December 31, 2014	N/A	$ (100,526)	$ 0.064
Q1 ended March 31, 2015	N/A	$ (103,408)	$ 0.049
Q2 ended June 30, 2015	N/A	$ (77,902)	$ 0.030
Q3 ended September 30, 2015	N/A	$ 10,267	$ 0.000
Q4 ended December 31, 2015	N/A	$ (146,229)	$ 0.000

Compared to previously reported quarters, net loss for the quarter ended December 31, 2013 is significantly higher. This is due to previously capitalized transactions related to the qualifying transaction being expensed. Net income during the quarter ended September 31, 2015 is entirely due to a one time gain recognized on the settlement of accounts payable. The increase in the net loss from the prior year and relative to the comparable quarter is primarily due to increased professional and travel costs related to the identification and evaluation of a potential qualifying transaction

Liquidity

As at December 31, 2015 the Company had a working capital surplus of $430,281

Cash used in operating activities

During the period ended December 31, 2015, the Company used $329,687 (2014: $12,408) in operating activities.

The operating activities of the Company consist mainly of identifying and evaluating businesses or assets for the purpose of completing a Qualifying Transaction.

Share Consolidation

On January 11, 2013, the Company announced that it had received approval from the Exchange of the proposed consolidation of the Company issued and outstanding common shares on the basis of one (1) post-consolidation Common Share for every 5 pre-consolidation common shares then issued and outstanding (the “share consolidation”).

On December 11, 2014, the Company received the Exchange acceptance of the proposed consolidation of the Company’s issued and outstanding common shares on the basis of one (1) post-consolidation common share for every 2 pre-consolidation common shares then issued and outstanding (the “share consolidation”).

As a result of the share consolidation, the number of shares presented in this report and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculation are based on post-consolidation amounts.

Disclosure of Outstanding Share Data

As at December 31, 2015, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited common shares	5,078,350 common shares
Securities convertible or exercisable into voting or equity securities – current or previous directors’ stock options and Agent’s compensation	98,834 stock options	

Escrowed shares

Pursuant to an escrow agreement dated June 9, 2011, the 520,000 seed shares issued and outstanding were held in escrow, with 10% to be released on the issuance of the Final Exchange Bulletin (the “Initial Release”) and 15% to be released every six months thereafter. On March 10, 2014, following the transfer of the Company’s listing to the NEX, a total of 220,000 escrow shares were cancelled. As at December 31, 2015, there were 150,000 common shares in escrow.

Private placements

On February 9, 2015, the Corporation closed a non-brokered private of 2,000,000 common shares at a price of $ 0.075 per share for gross proceeds of $ 150,000. In addition, the Corporation paid finder's fees of 200,000 common shares valued at $15,000.

On August 14, 2015, the Company closed a non-brokered private placement of 2,000,000 common shares at a price of $ 0.10 per share for gross proceeds of $200,000.

On January 22, 2016, the Company closed a first tranche of the private placement announced on October 20, 2015. As of December 31, 2015, the Company had received subscriptions totaling $459,064 related to this private placement and received additional subscription receipts of $199,696 subsequent to year end. The Company issued a total of 4,391,733 common shares on January 22, 2016 for total proceeds of $658,760 upon closing. Cash finder's fees of $8,925 were paid in connection with this private placement.

Stock options

On January 6, 2011, the Company adopted an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, the exercise price of an option shall be determined by the directors, or as permitted by the policies of the Exchange. Options granted are non-transferable and may not exceed a term of ten years from the grant date. Vesting is as determined by the directors at the time of grant.

The Company's outstanding stock options for the period ended December 31, 2015 is presented below:

	Number of Options	Weighted Exercise Price
		$
Balance, December 31, 2013	197,670	0.50
Share consolidation	(98,836)	0.50
Balance, December 31, 2014	98,834	1.00
Options granted	150,000	0.14
Options expired (1)	(42,894)	1.00
Balance, December 31, 2015	205,940	0.37

(1) During the year ended December 31, 2015, two directors resigned from the Company and their options expired 90 days after their resignation

At December 31, 2015, 205,940 options were outstanding and exercisable, entitling the holders thereof the right to purchase one common share for each option held as follows:

Options	Exercise Price	Expiry Date
55,940	$1.00	December 8, 2016
150,000	$0.14	March 30, 3016

In June 2015 two directors resigned from the Company whose options expired 90 days after their resignation. In December 2015, a director resigned from the Company and whose options will expired 90 days after resignation.

All options outstanding as at December 31, 2015 vested immediately upon grant. The Company uses the Black-Scholes option pricing model to value stock options which requires management to make estimates that are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

During the years ended December 31, 2015 and 2014, the Company did not incur any salaries to key management. During the year ended December 31, 2015, the Company incurred stock-based compensation expense to former management of $23,908 (2014 - $nil).

As of December 31, 2015 the Company has an accounts payable of $Nil (2014 - $17,873) due to a former director of the Company for unpaid reimbursements of expenses.

Off-Balance Sheet Arrangements

The Company has not engaged in any off-balance sheet arrangements such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity or any obligation under derivative instruments. Nor has the Company engaged in any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

Use of Estimates and Judgments

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the inputs used in calculating deferred income taxes, the determination of categories of financial assets and liabilities, and the determination of the Company’s ability to continue as a going concern.

Financial Instruments

The Company’s financial instruments consist of cash and accounts payable. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise stated.

Significant Accounting Polices

The Company’s significant accounting policies are summarized in Note 3 to the financial statements for the year ended December, 2015. The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company:

The following IFRS standards have been recently issued by the IASB or the IFRIC. The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

IFRS 9, Financial Instruments

The IASB has issued a new standard, IFRS 9, “Financial Instruments” (“IFRS 9”), which will replace IAS 39, “Financial Instruments: Recognition and Measurement” (“IAS 39”). IFRS 9 will replace the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value.

The new standard also requires a single impairment method to be used, provides additional guidance on the classification and measurement of financial liabilities, and provides a new general hedge accounting standard.

The mandatory effective date has tentatively been set for January 1, 2018, however early adoption of the new standard is permitted. The Company currently does not intend to early adopt IFRS 9. The adoption of IFRS 9 is currently not expected to have a material impact on the financial statements as the classification and measurement of the Company's financial instruments is not expected to change given the nature of the Company's operations and the types of financial instruments that it currently holds.

Outlook

The Company has not had any significant changes to its overall business outlook from those discussed in the Company's amended and restated prospectus dated September 12, 2011. The Company has entered into a letter of intent as noted above and under subsequent events discussed below.

Risks and Uncertainties

The Company has a limited history of operation and has not yet entered into an agreement in principle to acquire or complete a Qualifying Transaction. The Company is currently evaluating opportunities and until such a time as it enters into an agreement to complete a Qualifying Transaction, there is no guarantee such a transaction will be completed. External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

The Company has no meaningful revenues and does not expect to have any meaningful revenues in the foreseeable future. In the event that the Company generates any meaningful revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the future.

In the event the Company makes a public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time. Trading in the common shares of the Company may be halted at other times for other reasons, including failure by the Company to submit documents to the TSX Venture Exchange in the time periods required.

Forward Looking Statements

This MD & A and other public announcements by the Company may contain information that is forward looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's future financial performance, business strategy, plans, goals, and objectives. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. In particular, forward-looking statements included in this MD & A include, but are not limited to, the focus of capital expenditures; expectations regarding the ability to raise capital and to identify and evaluate business and assets with a view to complete a Qualifying Transaction; timing of adoption and implementation of new accounting policies and timing of payment of dividends.

These statements involve known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, among other things: the ability of the Company to successfully implements its strategic initiatives and whether such strategic initiatives will yield the expected benefits; changes to the laws, rules, and regulations applicable to the Company; unavailability of financing; changes in government regulation; general economic conditions; general business conditions; escalating professional fees; escalating transaction costs and the failure to successfully complete a Qualifying Transaction.

With respect to forward-looking statements contained in this MD & A, the Company has made assumptions regarding: timing and amount of capital expenditures; future exchange rates; conditions in general economic and financial markets; availability of potential business assets required to complete a Qualifying Transaction; effects of regulation by governmental agencies and future operating costs.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this MD & A in order to provide shareholders with a more complete perspective on the Company's future outlook and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive.

The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as expressly required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD & A or as of the date otherwise specifically indicated herein.

Subsequent Events

On January 22, 2016, the Company closed a first tranche of the private placement announced on October 20, 2015. As of December 31, 2015, the Company had received subscriptions totaling $459,064 related to this private placement and received additional subscription receipts of $199,696 subsequent to year end. The Company issued a total of 4,391,733 common shares on January 22, 2016 for total proceeds of $658,760 upon closing. Cash finder's fees of $8,925 were paid in connection with this private placement.

On February 15, 2016 the Company entered into a letter of intent with Ideas Through Iris SAS ("ITI"), Oruga Touching Dreams SAS ("Oruga"), Valor Invest Ltd. ("Valor") and certain shareholders of ITI and Oruga with respect to the proposed acquisition of ITI by Wangton (the "Transaction"). Under the terms of the Transaction, Wangton will acquire all of the issued and outstanding shares of ITI (the "ITI Shares") from the shareholders of ITI and the option to acquire up to 75% of the issued and outstanding shares of Oruga (the "Oruga Shares") from the shareholders of Oruga. The aggregate consideration for the ITI Shares and the option to acquire the Oruga Shares will be 10,000,000 common shares of Wangton ("Common Shares"). Wangton will also allocate 10,000,000 common shares of the Company to be issued to directors, senior officers, employees and consultants of the combined company subject to the achievement of performance milestones. Please refer to news release dated February 18, 2016 for additional information about ITI. The Company expects to enter into a definitive agreement by May 30, 2016.

In connection with the Transaction, the Company has advanced loans of US$345,000 to ITI. The loan bears interest at 10% and matures on February 15, 2017. Interest is payable at maturity and the loans are secured by the shares of ITI.

Additional Information

Additional information regarding the Company can be found on the Company's internet profile at www.sedar.com.