WANGTON CAPITAL CORP.

FORM 51-102F1
MANAGEMENT'S DISCUSSIONS & ANALYSIS
FOR THE THREE MONTHS ENDED
March 31, 2016

Introduction

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.

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.

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.

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Wangton during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the unaudited condensed interim financial statements of the Company and the notes thereto for the three months ended March 31, 2016 and 2015 and, consequently, should be read in conjunction with the aforementioned financial statements and notes thereto. This MD&A should also be read in conjunction with our audited financial statements for the year ended December 31, 2015.

Date

This management discussion and analysis is dated May 30, 2016.

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.

The Company reports its financial information in Canadian dollars and all monetary amounts set forth herein are expressed in Canadian dollars unless specifically stated otherwise. The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). The Company's unaudited condensed interim financial statements for the three months ended March 31, 2016 and 2015 were prepared in accordance with IAS 34 Interim Financial Reporting.

Overview of Significant Events and Review of Activities

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

During the past twelve months, the Company has undergone various changes to management and the board of directors which include the following:

- 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 November 2015, Moe Dilon was appointed as Chairman of the Company.

- In December 2015, Zahir Dhanani resigned and Mirza Rahimani was appointed as director.

- In January 2016, Jerry Grafstein and Cyrus Driver were appointed as directors.

Subsequently, 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”). Please see news release dated February 18, 2016 as filed on SEDAR on February 19, 2016 for more information on ITI.

Iris is an established Colombian media and brand presence company which provides services to a number of Fortune 100 companies primarily in Colombia but also in other parts of Latin America. Iris is also a start-up aggregator with stakes in a number of companies engaged in advertising, logistics, real estate, medical monitoring, pet care and supply, as well as application development.

Oruga, also based in Colombia provides animation and high quality programming in the music and action sports industries. Oruga has an extensive library of music videos covering all the countries of Latin America and has developed an animated children’s series using native animal characters to teach safety.

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 June 30, 2016.

In connection with the Transaction, the Company has advanced loans of $324,163 (US$250,000) as of March 31, 2016. The loan bears interest at 10% and matures on February 15, 2017. Interest is payable at maturity and the loans are secured by the ITI Shares. Accrued interest as of March 31, 2016 totaled $2,884 (US$2,100). Subsequent to March 31, 2016, the Company advanced an additional US$95,000 resulting in a total loan receivable of US$345,000.

Review of Financial Results

The Company incurred the following expenses for the three months ended March, 31 2015 and 2014:

		Three months ended March 31, 2016		2015
Filing fees	$	5,936	$	7,368
Legal and consulting		92,022		72,000
Office and miscellaneous expenses		9,599		132
Travel		9,298		-
Share-based payments		-		23,908
Rent expense		10,605		-
Total expenses	$	127,460	$	103,408

General and administrative expenses (which exclude the impact of results reported under "other items" as discussed below) for the three months ended March 31, 2016 were $127,460 compared to $103,408 for the three months ended March 31, 2015. Excluding non-cash expenses (three months ended March 31, 2016 – nil; three months ended March 31, 2015 - $23,908) the Companies total expenses were higher in the current period primarily due to legal, consulting and travel costs related to pursuing the Transaction with ITI. Also, the Company incurred rent expense for office space not incurred in prior periods.

Other items of $16,976 are comprised of a foreign exchange loss effect of $19,860 due to US dollar advances to ITI offset by their related interest income of $2,884, of which were not incurred in prior periods.

Summary of Quarterly Results

	Gross Revenue	Net loss (income)	Basic and Diluted Loss Per Share
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
Q1 ended March 31, 2016	N/A	$ (144,436)	$ 0.017

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 over the past two quarters is entirely due to costs related to pursuing the Transaction with ITI.

Liquidity

As at March 31, 2016 the Company had a working capital surplus of $535,267.

Cash Flows

During the three months ended March 31, 2016, the Company used cash in operating activities of $160,566 compared to $4,668 during the three months ended March 31, 2015. This increase relative to the comparative period is entirely due to costs related to pursuing the Transaction with ITI. During the three months ended March 31, 2016, the Company experienced investment cash outflows of $330,319 primarily comprised of advances to ITI, of which there were no similar transactions in the comparative period.

Additionally, the Company experienced $255,270 of financing related cash inflows during the three months ended March 31, 2016 as a result of closing a private placement of which no similar transaction occurred in the comparative period.

Share Capital

On February 9, 2015, the Company closed a non-brokered private placement of 2,000,000 common shares at a price of $ 0.075 per share for gross proceeds of $150,000. In addition, the Company 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 private placement of 4,391,733 common shares at a price of $0.15 for gross proceeds of $658,760. Cash finder’s fees of $8,925 were paid in connection with this private placement. As of December 31, 2015, the Company had received subscriptions totaling $459,064 related to this private placement. Of these subscriptions received, $64,500 related to amounts to be allocated to a second tranche of the private placement, resulting in $64,500 remaining as subscriptions received as of March 31, 2016.

As of March 31, 2016 and the date of this report, the Company has authorized an unlimited amount of common shares with 9,470,803 common shares outstanding.

Escrowed Shares

Pursuant to an escrow agreement dated September 9, 2011, taking effect of share consolidations post IPO, as of March 31, 2016 150,000 seed shares were held in escrow. In connection with private placements subsequent to IPO and related escrow agreement dated January 25, 2016, an additional 2,318,400 common shares issued to directors, officers and related parties, were escrowed during the three months ended March 31, 2016. The release terms of all escrowed shares are 10% to be released on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% to be released every nine months thereafter. As at March 31, 2016 there were a total of 2,468,400 common shares in escrow.

Stock Options

During the three months ended March 31, 2016, 205,940 stock options expired that were issued to former directors and officers who had resigned in the prior year. As at March 31, 2016, there were nil (2015 – 248,834) stock options outstanding.

Related Party Transactions

During the periods ended March 31, 2016 and 2015, the Company did not incur any salaries or share based payments to key management.

As of March 31, 2016 and 2015, the Company had $nil balances due to related parties.

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, loans receivable and accounts payable. 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, 31 2015. New standards and interpretations not yet effective include:

> IFRS 9, Financial Instruments, addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. The Company has not yet considered the potential impact of the adoption of IFRS 9 on its financial statements.
>
> IFRS 9 – Financial Instruments - The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments.
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> IFRS 15 Revenue from Contracts with Customers - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue –

Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements. These new accounting standards are effective January 1, 2018.

Outlook

The Company has entered into a letter of intent as noted above and expects to come to a definitive agreement by June 30, 2016.

Risks and Uncertainties

The Company has a limited history of operations and has not yet entered into an agreement in principle to acquire or complete a Qualifying Transaction. The Company is currently negotiating a definitive agreement with ITI and there is no guarantee such a transaction will be completed.

External financing may be required to fund the Company's continued 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 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.

Subsequent Events

In connection with the proposed Qualifying Transaction, the Company advanced an additional $US95,000 to ITI subsequent to March 31, 2016, resulting in a total loan receivable balance of $US345,000.

Subsequent to March 31, 2016, the Company recovered consulting fees incurred in prior periods totaling $150,000, of which $64,500 related to share subscriptions received at March 31, 2016 that were subsequently cancelled. In addition, a third party returned to the Company 200,000 common shares related to a previously issued finder's fee in connection with a private placement in the prior year.

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.