

88 CAPITAL CORP.
Management Discussion and Analysis
For the year ended March 31, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

DESCRIPTION OF BUSINESS

The Board of Directors of 88 Capital Corp. (the “Company” or “88 Capital”) is pleased to present to its shareholders a summary of the Company’s activities for the year ended March 31, 2015, and any other pertinent events subsequent to that date up to and including July 29, 2015.

The following information should be read in conjunction with the March 31, 2015 audited financial statements and related notes, which are prepared in accordance with Canadian International Financial Reporting Standards.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on Tier II of the TSX Venture Exchange under the trading symbol “EEC”. The Company was a capital pool company pursuant to the policies of the TSX Venture Exchange and completed its qualifying transaction on April 23, 2012 with the acquisition of an option to earn an interest in the Dot-Apex property which was terminated in February 2013. On December 3, 2014 the Company entered into an assignment and assumption agreement to obtain an undivided interest in the Columbia Queen Property which is subject to TSXV approval. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may constitute “forward-looking statements”. All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are

reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risk Factors".

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 any of those forward-looking statements. The Company does not expect to update forward-looking statements continually as conditions change and the reader is referred to the full discussion of the Company's business contained in the Company's disclosure filed with the Canadian securities regulatory authorities. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERALL PERFORMANCE

During the year ended March 31, 2015, the Company granted 1,060,000 stock options to officers, directors and consultants in accordance with the policies of the exchange. The stock options are exercisable at a price of \$0.06 per share and expire 10 years from the date of grant. This grant of options is subject to regulatory approval.

During the year ended March 31, 2015, the Company entered into an assignment and assumption agreement (the “Agreement”) with Donnybrook Capital Corp. (the “Assignor”) and the original optionors (the “Optionors”) to obtain an option to acquire a 100% undivided interest in the Columbia Queen Property, subject to a 2.0% NSR. The Company is required to issue 2,000,000 common shares to the Assignor within ten days of TSXV approval of the Agreement and a further 1,000,000 common shares within one year of the TSXV approval of the Agreement. In order to exercise the option, the Company is required to pay \$160,000 cash over a four year period, incur at least \$2,600,000 in exploration expenditures over a four year period with at least \$150,000 to be incurred within the first 18 months, and issue 600,000 common shares over a four year period. The Agreement is subject to TSXV approval and the receipt of an NI 43-101 compliant technical report.

On June 2, 2015, the TSXV approved the Agreement.

RESULTS OF OPERATIONS

Selected Annual Information

	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	\$nil	\$nil	\$nil
Net Loss	\$443,600	\$226,947	\$430,518
Net Loss Per Share, Basic and Diluted	\$(0.04)	\$(0.16)	\$(0.31)
Total Assets	\$281,999	\$87,934	\$308,512
Total Long-term Debt	\$nil	\$nil	\$nil
Cash Dividends	\$nil	\$nil	\$nil

The accounts of the Company for all the periods were prepared in accordance with International Financial Reporting Standards.

The increase in net loss for the year ended March 31, 2015 as compared to 2014 and 2013 is mainly due to the increased amounts of consulting fees (2015 – \$31,200; 2014 – \$12,000; 2013 – \$24,000), management fees (2015 – \$227,500; 2014 – \$92,000; 2013 – \$73,500) and travel expenses (2015 – \$16,803; 2014 – \$nil; 2013 – \$nil).

During the year ended March 31, 2015, share-based payments totaling \$63,596 (2014 –

\$nil; 2013 – \$48,320) were expensed. This represents the fair value of the stock options granted during the year.

During the year ended March 31, 2013, the Company wrote off two optioned properties (\$172,271).

Summary of Quarterly Results

Quarter Ended	3/31/15 (\$)	12/31/14 (\$)	09/30/14 (\$)	06/30/14 (\$)	03/31/14 (\$)	12/31/13 (\$)	09/30/13 (\$)	06/30/13 (\$)
Gain (loss) for the period	(236,948)	(23,450)	14,684	(197,886)	(87,018)	(61,794)	(38,436)	(39,699)
Basic and diluted earnings (loss) per share	(0.02)	(0.00)	0.00	(0.03)	(0.06)	(0.04)	(0.03)	(0.22)
Total assets	281,999	507,390	520,611	436,028	87,934	157,463	220,406	267,701
Long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The March 31, 2015 quarter resulted to a higher net loss mainly due to management fees of \$130,192 and share-based payment of \$63,596. These increases are partially offset by the consulting fees recovery of \$19,048.

The December 31, 2014 quarter resulted a net loss mainly due to consulting fees of \$12,500, management fees of \$5,000, and agent filing and transfer fees of \$5,713.

The September 30, 2014 quarter resulted a net gain due to consulting fees recovery of \$7,066 and management fees recovery of \$43,587.

The June 30, 2014 quarter has higher administration costs reflecting the filing fees, legal and accounting fees, and management charges in relation to the private placement during the period.

The Company, having written off its prior mineral property acquisition in the fiscal 2013 year, continues to search for an undervalued property or business for acquisition.

FOURTH QUARTER RESULTS

The March 31, 2015 quarter resulted to a higher net loss, from \$23,450 for the quarter ended December 31, 2014 to \$236,948 for the quarter ended March 31, 2015. This is mainly due to management fees of \$130,192 and share-based payment of \$63,596. These increases for the quarter are partially offset by the consulting fees recovery of \$19,048.

MANAGEMENT CHANGES

On June 30, 2014, Mr. Greg Amor, CPA, Chief Financial Officer and Director of the Company, has resigned.

During the year ended March 31, 2015, the Company appointed Mr. Anthony Jackson as the Company's new Chief Financial Officer and Director, effective as of November 4, 2014.

LIQUIDITY AND CAPITAL RESOURCES

The Company has a history of operating losses and of negative cash flows from operations. While management identifies projects of merit for acquisition, the Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

During the prior year, Company announced its intention to consolidate the capital of the Company. During the year ended March 31, 2015, the Company consolidated its share capital on the basis of 1 new for every 8 old shares held, and completed a private placement raising gross proceeds of \$600,000 to re-capitalize the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

SHARE CAPITAL

On July 4, 2014, the Company completed the consolidation of all the issued and outstanding common shares on the basis of one new common share for every eight existing common shares. The consolidation has reduced the number of common shares issued and outstanding from 11,697,500 pre-consolidated common shares to 1,462,188 post-

consolidated common shares.

On May 21, 2014, the Company completed a private placement of 10,000,000 units at \$0.06 per unit for gross proceeds of \$600,000. Each unit consisted of one post-consolidated common share and one transferable post-consolidated common share purchase warrant. Each share purchase warrant allows the holder to purchase one common share of the Company at a price of \$0.08 per share for a period of five years. In connection with the private placement, the Company paid cash finders' fees of \$54,020, legal fees of \$4,100, and issued 900,333 share purchase warrants exercisable for a period of five years at a price of \$0.08 for the purchase of one common share per warrant.

On October 17, 2014 the Company has announced to split all of the issued and outstanding common shares of the company on the basis of four new post-split common shares for every presplit common share. The current number of shares outstanding is 11,462,188, and the number of shares outstanding after the split will be 45,848,752. The share split remains subject to the approval of the TSX Venture Exchange.

As at March 31, 2015, the issued share capital comprised of 11,462,188 common shares.

RELATED PARTY TRANSACTIONS AND BALANCES

The Company incurred and paid fees to directors for management and professional services as follows:

- a) The amount of \$12,500 (2014 - \$nil) was paid to a director of the Company for management fees.
- b) The amount of \$7,500 (2014 - \$36,500) was paid to a former director of the Company for accounting fees.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties.

FINANCIAL INSTRUMENTS

As at March 31, 2015, the Company's financial instruments consist of cash, deposits, loans payable, and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

CRITICAL ESTIMATES

The preparation of these financial statements in conformity with Canadian GAAP 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 year. Actual outcomes could differ from these estimates. These 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 years. 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.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, 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 following:

- i. the carrying value and the recoverability of the carrying value of the exploration and evaluation asset included in the statements of financial position; and
- ii. the provision for the income tax expense which is included in profit or loss and the composition of deferred income tax liabilities included in the statements of financial position.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;

- iii. the recognition of provisions for restoration, rehabilitation and environmental obligations; and
- iv. the evaluation of the Company's ability to continue as a going concern.

ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning after April 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

Accounting standards adopted and effective April 1, 2014

As of April 1, 2014, the company adopted several new IFRS standards and amendments in accordance with the transitional provisions of each standard. The adoption of these standards did not have a significant impact on the financial statements of the Company:

- i. Amendments to IAS 32 – Financial instruments, presentation
- ii. Amendments to IAS 36 – Impairment of assets
- iii. IFRIC 21 – Levies, Future changes in accounting standards

New accounting standards issued but not yet effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after April 1, 2015, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective April 1, 2016

IAS 16 – Property, plant and equipment

In May 2014, the IASB amended IAS 16, which is effective for annual periods beginning on or after January 1, 2016. The amendment clarifies that a depreciation

method for property, plant and equipment that is based on revenue that is generated by an activity that includes the use of an asset is not allowed. The Company is evaluating the effect, if any, the amendment to IAS 16 will have on the Company's financial statements.

IAS 38 – Intangible assets

In May 2014, the IASB amended IAS 38, which is effective for annual periods beginning on or after January 1, 2016. The amendment clarifies that a depreciation method for intangible assets that is based on revenue that is generated by an activity that includes the use of an intangible asset is not allowed. Exceptions are allowed where the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The Company is evaluating the effect, if any, the amendment to IAS 38 will have on the Company's financial statements.

New accounting standards effective April 1, 2018

IFRS 9 – Financial instruments, classification and measurement

IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard 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 or loss. Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 was subsequently amended in November 2013 to add new general hedge accounting requirements. The final version of IFRS 9 was issued in July 2014 and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

The Company has not yet begun the process of assessing the impact that this new standard will have on its financial statements or whether to early adopt the standard.

LEGAL MATTERS

None outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

As at March 31, 2015 the Company carried out an evaluation of the effectiveness of its disclosure controls and procedures as required by Canadian securities laws. Based on this evaluation, management has concluded that the Company's disclosure control and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

The Company has a limited number of employees and therefore internal controls that rely on segregation of duties are not possible in some cases. In these instances, the Company relies on senior management review and approval to ensure that the controls are as effective as possible.

SUBSEQUENT EVENT

Subsequent to the year ended March 31, 2015, the Company repaid \$26,000 of the loans balance outstanding.

On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen property. As a result of the TSX approval, the Company issued 2,080,000 common shares and paid \$5,000 with respect to the Agreement.

Additional information is available on SEDAR at www.sedar.com

**ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT
SIGNIFICANT REVENUE**

	For the year ended March 31, 2015	For the year ended March 31, 2014
Expenses		
Bank charges	\$ 765	\$ 168
Consulting	31,200	12,000
Investor relations	5,193	9,089
Management fees	227,500	92,000
Office and administration	2,002	45
Professional fees	41,117	60,197
Rent	33,000	34,666
Share-based payments	63,596	-
Travel	22,424	-
Transfer agent and filing fees	16,803	18,782
NET LOSS AND COMPREHENSIVE LOSS	(443,600)	(226,947)
DEFICIT, BEGINNING OF THE YEAR	(850,377)	(623,430)
DEFICIT, END OF THE YEAR	(1,293,977)	(850,377)
LOSS PER SHARE, basic and diluted	\$ (0.04)	\$ (0.16)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	9,927,941	1,462,188

EXPLORATION AND EVALUATION ASSETS

On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen property. As a result of the TSX approval, the Company issued 2,080,000 common shares and paid \$5,000 with respect to the agreement.

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common shares outstanding	13,542,188
Options outstanding	1,144,375
Warrants outstanding	11,823,771
Fully diluted share capital	26,510,334

MANAGEMENT

Elston Johnston, President/CEO, Corporate Secretary, Director

Luke Vandermeer, Director

Anthony Jackson, CFO, Director