88 CAPITAL CORP.
Management Discussion and Analysis
For the year ended March 31, 2016

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, 2016, and any other pertinent events subsequent to that date up to and including July 28, 2016.

The following information should be read in conjunction with the March 31, 2016 audited financial statements and related notes, which are prepared in accordance with 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 TSXV approved the agreement on June 2, 2015.

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 106,000 stock options to officers, directors and consultants in accordance with the policies of the exchange. The stock options are exercisable at a price of $0.60 per share and expire 5 years from the date of grant.

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 was required to issue 208,000 common shares to the Assignor within ten days of TSXV approval of the Agreement and a further 100,000 common shares within one year of the TSXV approval of the Agreement. In order to exercise the option, the Company was 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 60,000 common shares common shares over a four year period. On June 2, 2015, the TSXV approved the Agreement and the Company issued 208,000 common shares with a fair value of $83,200 and paid $15,000 cash to the Assignor. In addition, the Company incurred $21,130 in exploration expenditures.

Subsequent to the year ended March 31, 2016, the Company was in default of the Agreement as it had not made the required cash payments or issuance of common shares. As a result, the Agreement was terminated and the Company provided for an impairment charge of $119,330 on the property.

RESULTS OF OPERATIONS

Selected Annual Information

	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	$nil	$nil	$nil
Net Loss	$355,294	$443,600	$226,947
Net Loss Per Share, Basic and Diluted	$(0.28)	$(0.45)	$(0.16)
Total Assets	$6,180	$281,999	$87,934
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 decrease in net loss for the year ended March 31, 2016 as compared to 2015 and 2014 is mainly due to the decreased amounts of management fees (2016 – $92,625; 2015 – $227,500; 2014 – $92,000), professional fees (2016 – $24,348; 2015 – $41,117; 2014 – $60,197), transfer agent and filing fees (2016 – $11,640; 2015 – $22,424; 2014 – $18,782) and travel expenses (2016 – $nil; 2015 – $16,803; 2014 – $nil).

During the year ended March 31, 2016, share-based payments totaling $nil (2015 – $63,596) were expensed.

During the year ended March 31, 2016, the Company write down amounts receivable of $15,512 and charged impairment of exploration and evaluation assets of $119,330.

Summary of Quarterly Results

Quarter Ended	3/31/16 ($)	12/31/15 ($)	9/30/15 ($)	6/30/15 ($)	3/31/15 ($)	12/31/14 ($)	09/30/14 ($)	06/30/14 ($)
Gain (loss) for the period	(188,244)	(49,137)	(38,648)	(79,265)	(236,948)	(23,450)	14,684	(197,886)
Basic and diluted earnings (loss) per share	(0.14)	(0.04)	(0.03)	(0.07)	(0.21)	(0.02)	0.01	(0.29)
Total assets	6,180	161,650	210,527	277,481	281,999	507,390	520,611	436,028
Long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The March 31, 2016 quarter has lower net loss compared to March 31, 2015 quarter mainly due to the decrease of management fees by $110,067, decrease of professional fees by $7,554, decrease of office and administration by $8,096, decrease of rent by $26,500, decrease of investor relations by $5,088, decrease of share-based payments by $63,596, decreased of rent by $26,500, increase of consulting by $39,048 and decrease of transfer agent and filing fees by $1,323.

The December 31, 2015 quarter has higher net loss compared to December 31, 2014 quarter mainly due to the increase in consulting fees of $25,000, increase of management fees of $2,500 and decrease of transfer agent and filing fees by $4,181.
The September 30, 2015 quarter has higher net loss compared to September 30, 2014 quarter mainly due to the increase in consulting fees of $22,066, increase of management fees of $51,462, decrease of professional fees by $1,444, decrease of travel expenses by $12,566 and decrease of transfer agent and filing fees by $1,109.

The June 30, 2015 quarter has lower net loss compared to June 30, 2014 quarter mainly due to the decrease in consulting fees of $42,314, management fees of $78,770, professional fees of $7,500, travel of $4,237 and transfer agent and filing fees of $4,171.

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 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.

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.

During the period ended June 30, 2015, the Company appointed Luke Van der Meer as a director of the Company. Barry Price, has resigned as director of the Company.

On February 12, 2016, the Company announced the election of Mr. Konstantin Lichtenwald to the board of the directors, effective immediately. Mr. Lichtenwald will be replacing Mr. Luke Van Der Meer who has resigned.

LIQUIDITY AND CAPITAL RESOURCES

During the year-ended March 31, 2015, the Company received advances from a shareholder of the Company. There were no specific terms of interest, security or repayment on these advances.

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 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 June 7, 2016, the Company completed the consolidation of all of the issued and outstanding common shares on the basis of one new common share for every ten existing common shares. All share amounts presented have been retroactively restated.

On June 16, 2015, the Company cancelled 43,333 common shares and 43,333 warrants. These shares and warrants were issued erroneously and were returned to the Company.

On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen Property. In accordance to the assignment and assumption agreement, the Company issued 208,000 common shares and paid $5,000 in cash.

On May 21, 2014, the Company completed a private placement of 1,000,000 units at $0.60 per unit for gross proceeds of $600,000, of which $57,000 have been recorded as subscriptions receivable. Each unit consisted of one common share and one transferable common share purchase warrant. Each share purchase warrant allows the holder to purchase one common share of the Company at a price of $0.80 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 90,033 share purchase warrants exercisable for a period of five years at a price of $0.80 for the purchase of one commons 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 share split remains subject to the approval of the TSX Venture Exchange. 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, 2016, the issued share capital comprised of 1,310,885 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 $30,000 (2015 – $12,500) was paid to a director of the Company for management fees.

b) The amount of $nil (2015 – $7,500) was paid to a former director of the Company for accounting fees.

c) The amount of $6,000 (2015 – $nil) was paid to a 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, 2016, the Company's financial instruments consist of cash, 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 the 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, 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.

Accounting standards adopted and effective April 1, 2015

As of April 1, 2015, 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. Amendments to IAS 39 – Financial instruments, recognition and measurement
iv. IFRIC 21 – Levies

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, 2016, 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.

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.

<u>LEGAL MATTERS</u>

None outstanding.

<u>DISCLOSURE CONTROLS AND PROCEDURES</u>

As at March 31, 2016 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

On April 11, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 500,000 common shares at a price of $0.20 per share for gross proceeds of $100,000. The common shares issued under the private placement are subject to a hold period expiring on August 13, 2016.

ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

	For the year ended March 31, 2016	For the year ended March 31, 2015
Expenses		
Bank charges	$ 304	$ 765
Consulting	75,000	31,200
Investor relations	105	5,193
Management fees	92,625	227,500
Office and administration	9,930	2,002
Professional fees	24,348	41,117
Rent	6,500	33,000
Share-based payments	-	63,596
Transfer agent and filing fees	11,640	22,424
Travel	-	16,803
Loss before other items	(220,452)	(443,600)
OTHER ITEMS		
Impairment of exploration and evaluation assets	(119,330)	-
Write down of amounts receivable	(15,512)	-
NET LOSS AND COMPREHENSIVE LOSS	(355,294)	(443,600)
LOSS PER SHARE, basic and diluted	$ (0.28)	$ (0.45)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	1,284,577	992,794

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 208,000 common shares and paid $15,000 with respect to the agreement.

SCHEDULE OF SHARE CAPITAL	**As of the date of this Management Discussion and Analysis**
Common shares outstanding	1,810,885
Options outstanding	111,625
Warrants outstanding	1,139,044
Fully diluted share capital	3,061,554

MANAGEMENT
Elston Johnston President/CEO, Corporate Secretary, Director
Konstantin Lichtenwald, Director
Anthony Jackson, Director