MARGAUX RED CAPITAL INC.

MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended January 31, 2015

1.1 Date

This Management Discussion and Analysis ("MD&A") of Margaux Red Capital Inc. ("Margaux" or the "Company") has been prepared by management as of March 16, 2015 and should be read together with the unaudited condensed interim financial statements and related notes for the period ended January 31, 2015 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated. The reader should also refer to the annual audited financial statements for the years ended October, 31 2014 and October 31, 2013, and the Management Discussion and Analysis for those years.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated under the Canada Business Corporations Act on June 8, 2011.

The Company is a Capital Pool Company as its principal business is the identification and evaluation of companies, assets or business with a view to completing a Qualifying Transaction in accordance with Policy 2.4 of the TSX Venture Exchange ("Exchange"). Such a transaction will be subject to shareholder and regulatory approval.

On December 17, 2013, the Company entered into a letter of intent ("LOI") and amended LOI on May 2, 2014 with Upriver Aquaculture Inc. ("Upriver"), a private Texas company, to acquire all of the issued and outstanding shares of Upriver (the "Transaction"). The Transaction will constitute the Company's Qualifying Transaction. Pursuant to the terms of the amended LOI, subject to execution of a definitive acquisition agreement and receipt of applicable regulatory and Exchange approvals, the Company will issue 20,000,000 common shares to acquire all of the issued and outstanding securities of Upriver or complete some other form of acquisition which has the same effect. There are currently 3,068,750 shares of the Company issued and outstanding, as well as a total of 400,000 options exercisable at $0.10. Prior to completion of the Transaction, the Company will proceed with a reverse split of its shares on the basis of two (2) old shares for one (1) new share resulting in an aggregate of 1,534,375 shares and 200,000 options. Current holders of the Company's shares will hold approximately 7.1% of the Company's shares and current holders of Upriver's shares will hold approximately 92.9% of the Company's shares issued and outstanding before giving effect to the private placement described below. The Company advanced $15,000 to Upriver pursuant to the terms of the amended LOI. On July 28, 2014, the Company cancelled the LOI.

The Company received notice from the Exchange notifying the Company that it had been suspended for failure to complete a Qualifying Transaction within 24 months of listing on the Exchange in accordance with Policy 2.4. On April 17, 2014, the Company's shares were listed on the NEX Board of the Exchange under the symbol MXC.H.

1.3 Results of Operations

For the three months ended January 31, 2015, the Company reported a net loss of $19,921 (2014 - $52,702) comprised of general and administrative fees of $5,430 (2014 - $6,000), professional fees of $8,104 (2014 - $9,120), transfer agent and filing fees of $1,182 (2014 – $2,983), acquisition costs discussed below of $nil (2014 - $30,000) and travel expense of $5,604 (2014 - $4,704). Included in the net loss for the three months ended January 31, 2015 is interest income of $399 (2014 - $105).

1.4 Summary of Quarterly Results

The Company has provided summary results for the most recent eight quarters below:

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net Loss for the Period	$(19,921)	$(20,585)	$(16,158)	$(18,644)	$(52,702)	$(23,277)	$(13,769)	$(13,068)
Loss per Share	$ (0.00)	$ (0.03)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.00)	$ (0.00)

1.5/1.6 Liquidity and Capital Resources

The Company reported working capital of $194,342 at January 31, 2015 and cash of $200,921.

Current liabilities as at January 31, 2015 consisted of accounts payable of $7,811.

Pursuant to subscription agreements, 2,000,000 common shares at $0.05 per share were issued to directors of the Company for gross proceeds of $100,000. On April 14, 2014 the Company cancelled 1,000,000 common shares, leaving 1,000,000 common shares held in escrow. All 1,000,000 common shares will be held in escrow and will be deposited with a trustee under an escrow agreement. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the final Exchange bulletin on the closing of a Qualifying Transaction and an additional 15% will be released every six months following the initial release over a period of thirty six months.

On January 16, 2012, the Company completed its initial public offering of 2,000,000 common shares at $0.10 per share for gross proceeds of $200,000 pursuant to a prospectus dated December 9, 2011.

The Company’s shares were listed on the TSX-Venture Exchange on January 17, 2012.

On December 24, 2013, the Company issued 68,750 common shares as a result of an option holder exercising 68,750 stock options at $0.10 each that were due to expire on January 17, 2014 for proceeds of $6,875.

On August 25, 2014, the Company closed a non-brokered private placement comprising 1,128,000 shares at a price of $0.25 per share for gross proceeds of $282,000. A total of $12,860 was paid in share issue costs in connection with this transaction.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company’s plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Transactions with Related Parties

Included in general and administrative expense is $2,000 (2014 - $3,000) for rent and for office services paid to a company with common directors.

1.9 Proposed Transactions

Qualifying Transaction

On December 17, 2013, the Company entered into a letter of intent ("LOI") and amended LOI on May 2, 2014 with Upriver Aquaculture Inc. ("Upriver"), a private Texas company, to acquire all of the issued and outstanding shares of Upriver (the "Transaction"). The Transaction will constitute the Company's Qualifying Transaction.

Pursuant to the terms of the amended LOI, subject to execution of a definitive acquisition agreement and receipt of applicable regulatory and Exchange approvals, the Company will issue 20,000,000 common shares to acquire all of the issued and outstanding securities of Upriver or complete some other form of acquisition which has the same effect. There are currently 3,068,750 shares of the Company issued and outstanding, as well as a total of 400,000 options exercisable at $0.10. Prior to completion of the Transaction, the Company will proceed with a reverse split of its shares on the basis of two (2) old shares for one (1) new share resulting in an aggregate of 1,534,375 shares and 200,000 options. Current holders of the Company's shares will hold approximately 7.1% of the Company's shares and current holders of Upriver's shares will hold approximately 92.9% of the Company's shares issued and outstanding before giving effect to the private placement described below.

The Company advanced $15,000 to Upriver pursuant to the terms of the amended LOI.

The Transaction is not a "non-arm's length transaction" as defined by Exchange policies. Upon completion of the proposed transaction, the Company will be listed on the Exchange under the name Upriver Aquaculture Inc. or such other name as is acceptable to the board and the Exchange.

On July 28, 2014, the Company announced that it had cancelled the Transaction.

Private placement

On August 25, 2014, the Company closed a non-brokered private placement consisting of 1,128,000 shares at a price of $0.25 per unit for gross proceeds of $282,000.

Finders' fees may be paid in connection with the non-brokered private placement in accordance with Exchange policies.

1.10 Critical Accounting Estimates

Not applicable for Venture Issuers.

1.11 Recent Accounting Policies Not Yet Adopted

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of International Accounting Standard ("IAS") 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The proposed effective date of IFRS 9 is annual periods beginning on or after January 1, 2018.

Amended standard IAS 32 "Financial Instruments: Presentation"

IAS 32 was amended to address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

1.12 Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

1.13 Other Requirements

Summary of Outstanding Securities as at March 16, 2015

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 4,196,750 Shares (including 2,000,000 Shares held in escrow)

Stock options: 400,000 @ $0.10 per share.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.