

ELEVATION CAPITAL CORP.
(A Capital Pool Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2015

This Management's Discussion & Analysis ("MD&A") was prepared as of June 1, 2015 to assist readers in understanding Elevation Capital Corp.'s (the "Company" or "Elevation") financial performance for the three months ended March 31, 2015. This MD&A should be read together with the accompanying unaudited interim condensed three months ended March 31, 2015 and including the notes contained therein and the audited financial statements for the year ended December 31, 2014. Elevation's shares trade on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol "**ELE.P**".

Additional information relating to Elevation, including our prospectus dated March 1, 2013 regarding our initial public offering ("IPO"), is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") web site at www.sedar.com.

Forward-looking Statements

Certain statements contained in this MD&A, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect our current beliefs and are based on information currently available to us. These statements require us to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond our control.

Examples of such forward-looking statements in this MD&A include, but are not limited to, our ability to complete an acquisition of a business (the "Qualifying Transaction" or "QT") at all, or if completed, on terms that are ultimately beneficial to shareholders. These forward-looking statements are based on a number of assumptions that may prove to be incorrect, which include, but are not limited to:

- our ability to obtain necessary financing;
- satisfying conditions under any acquisition agreement;
- meeting the conditions of the TSXV with respect to the Qualifying Transaction;
- customer interest in the Company's services and products;
- competition; and
- anticipated and unanticipated costs.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Elevation. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

Our Company

Elevation was incorporated under the British Columbia Corporations Act on December 11, 2012 and is classified as a Capital Pool Company (the "CPC") as defined in the Exchange Policy 2.4. On March 4, 2013, the Company received final receipts for a prospectus and became a reporting issuer in the provinces of Alberta, British Columbia and Saskatchewan. On March 28, 2013, the Company completed its IPO (the "Offering") and issued 6,277,000 common shares at \$0.10 per share for gross proceeds of \$627,700. In addition, the Company issued 100,000 common shares at an issue price of \$0.10 per common share to the agent as partial consideration for the agent's commission and corporate finance fees. The Company also granted the agent of the IPO warrants to acquire 627,700 common shares at a price of \$0.10 per share for a period of 24 months following the IPO. Upon the closing of the Offering, there were 8,877,000 shares outstanding of which 2,500,000 common shares are currently being held in escrow. The Company's common shares are listed for trading on the TSXV under the trading symbol ELE.P.

The purpose of this Offering was to provide the Company with a minimum amount of funds with which to identify and evaluate potential acquisitions or businesses (the "Qualifying Transaction" or "QT"), and once identified and evaluated, to negotiate an acquisition subject to receipt of regulatory and, if required, shareholder approval. The Company has not yet commenced operations and the Company's only assets of significance at March 31, 2015 was cash. Except as specifically permitted in the CPC Policy, until the Completion of the QT, the Company will not carry on any business other than the identification and evaluation of assets and/or businesses with a view to completing a proposed QT.

Where an acquisition is warranted and results in a QT, additional funding may be required. Our ability to fund our potential future operations and commitments could be dependent upon our ability to obtain additional financing. There is also no assurance that we will identify a business or asset that warrants acquisition within the time limitations permissible under the policies of the TSXV, at which time the Exchange may suspend or de-list our shares from trading.

On April 27, 2015 the Exchange granted the Company an extension to December 31, 2015 to complete its QT.

The Company has entered in an agreement with Sora Capital Corp. ("Sora"), a technology investment company trading on the Canadian Securities Exchange, to participate in a non-brokered arm's length private placement to purchase 2,800,000 units of Sora at a price of \$0.17 per unit. Each unit will consist of one common share and one-half of one common share purchase warrant. The participation in the private placement is intended to serve as the Company's Qualifying Transaction. Following the expiry of the four month hold period, Elevation will undertake the necessary steps to allow it to distribute the Sora shares and warrants pro rata to its shareholders, delist and dissolve the Company. Effectively, the shareholders of Elevation will become shareholders of Sora.

Completion of this proposed transaction is subject to a number of conditions, including but not limited to, execution by the parties of a form of subscription agreement for the private placement, the receipt of all requisite corporate and regulatory approvals, including final Exchange acceptance. The Exchange's final acceptance of this proposed transaction will be conditional, among other things, on Elevation filing with the Exchange all documents in compliance with Exchange CPC Policy requirements. The proposed transaction cannot close until the required approvals are obtained. There can be no assurance that the proposed transaction will be completed as proposed or at all.

In connection with this transaction, the Company entered into a loan agreement with Sora, whereby \$200,000 has been advanced to Sora (the "Loan Agreement"). Pursuant to the terms of the Loan Agreement, the loan will bear no interest until the earlier of (a) 90 days following the date on which the shareholders of Elevation vote against a resolution to approve the Qualifying Transaction, (b) September 30, 2015 or (c) at the option of Elevation on the occurrence of an Event of Default (as defined in the Loan Agreement). The loan will be repayable in full by Sora the earlier of: (a) the receipt of final approval of the Exchange of the private placement as Elevation's Qualifying Transaction; or (b) 90 days following the date upon which the shareholders of Elevation vote against a resolution to approve the Private Placement as Elevation's Qualifying Transaction.

Selected Quarterly Information

The following table sets out a summary of the financial results of the Company:

	Three Months Ended March 31 2015	Three Months Ended March 31 2014
Net income (loss) and comprehensive income (loss)	(2,751)	(8,316)
Basic and diluted loss per share	(0.00)	(0.01)
Total assets	564,426	596,329
Total long-term liabilities	-	-

The Company generated no revenues from operations during these periods.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed quarters:

	QUARTERS ENDED			
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Total revenues	-	-	-	-
Comprehensive Income (loss)	(2,751)	(8,643)	(1,509)	(14,968)
(Loss) Per Share	(0.00)	(0.00)	(0.00)	(0.00)
	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Total revenues	-	-	-	-
Comprehensive income (loss)	(8,316)	(51,714)	590	(7,374)
(Loss) Per Share ⁽¹⁾	(0.00)	(0.001)	(0.00)	(0.00)

Financial Condition and Liquidity

As at March 31, 2015, the Company has cash of \$ 564,426 and a working capital surplus of \$ 556,347. The Company does not have any long-term debt or bank facilities. Management anticipates that the working capital will be sufficient for the Company to meet its ongoing obligations and to identify the QT. However, there is no assurance that additional capital may not be required to permit the completion of a QT. The Company may need to raise

additional funds in the future and there can be no assurance that such funds will be raised, or that financing efforts will be successful.

Cash used in operating activities

For the three month period ended March 31, 2015, the Company recorded administration costs of \$ 1,233 (2014 - \$ 6,756) and professional fees of \$ 2,727 (2014 - \$ 2,856) which was partially offset by interest income of \$ 1,209 (2014 - \$ 1,296) resulting in a loss of \$ 2,751 (2014 - \$ 8,316). This loss was partially offset by the increase in accounts payable and accrued liabilities of \$1,117 resulting in cash decrease of \$1,634 from operations.

We expect to use cash in operating activities in the future until at least our QT is completed and the Company commences revenue generation.

Cash provided by financial activities and cash used in investing activities

For the three month ended March 31, 2015, there were no financing or investing activities.

Stock Option Plan

The Company adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Company. A maximum of 10% of the issued and outstanding common shares of the Company are reserved for issuance pursuant to the exercise of stock options. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by the Exchange. At March 31, 2015, there are 740,000 stock options issued to directors that are unexercised. These options vested immediately, are exercisable at a price of \$0.10 per common share and expire on March 28, 2018.

Warrants

The Company granted the Agent 627,700 warrants (each an "Agent Warrant") for the Offering completed on March 28, 2013. Each of the Agent warrant entitles the Agent to purchase one common share at a price of \$0.10 per share. These warrants vested immediately and expired unexercised on March 28, 2015.

Related Party Transactions

There were no related party transactions during the period.

Business Risks

The Company faces a number of risks that could cause our actual results to differ materially from those disclosed in this MD&A (See above "Forward-Looking Statements"). Investors and the public should carefully consider our business risks, other uncertainties and potential events as well as the inherent uncertainty of forward-looking statements when making investment decisions with respect to the Company. If any of the business risks described below were to occur, the trading price of our shares could decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business and operations. Additional information regarding our business and investment risks is provided in our prospectus dated March 1, 2013 available on the SEDAR web site at www.sedar.com.

The proposed business of Elevation will involve a high degree of risk and there can be no assurance that we will identify potential businesses or other assets that warrant acquisition, in

whole or in part. Even if assets or businesses are identified and the acquisition of the same or an interest therein is determined to be in the best interests of Elevation, we may not be able to finance the acquisition with our existing resources and additional funds may be required to complete the acquisition transaction. If we issue shares from treasury to finance an acquisition, control of the company may change and shareholders may suffer dilution of their investment. Our cash resources will be sufficient to identify and evaluate only a limited number of opportunities.

Financial Instruments and Risk Management

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The fair values of financial assets and financial liabilities approximate carrying value due to the short-term nature of these instruments.

We believe we are not exposed to significant interest, currency or credit risks from these financial instruments. We mitigate credit risk on our cash and cash equivalents by only holding cash accounts at a Canadian Chartered Bank.

Our cash flow is exposed to changes in interest rates applicable to our cash and cash equivalents. The interest income generated from our cash will fluctuate as a result of changes in market interest rates. Based on our cash at March 31, 2015, a 25 basis point increase or decrease in market interest rates applicable to our cash, would impact our quarterly interest income by approximately \$1,209.

Critical Judgments and Accounting Estimates

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Fair value of financial instruments

At March 31, 2015, the Company's financial instruments consist of cash and cash equivalents, and accounts payable. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments. The Company classifies its cash and cash equivalents as financial assets at fair value through profit and loss, its interest receivable as loans and receivables, and its account payable as other financial liabilities. The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Significant Accounting Policies

The Company's significant accounting policies are summarized in Note 3 to the audited financial statements for the period ended December 31, 2014.

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:

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to year ends beginning on and no earlier than January 1, 2017. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets.

The Company will assess the impact of this standard in conjunction with the other phases, when the final standard including all phases is issued.

Outstanding Share Data

As at June 1, 2015 the Company had issued 8,877,000 common shares. In addition, there were 740,000 options with an exercise price of \$0.10 per common share.