MARCHING MOOSE CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2015

Introduction

The following Management's Discussion and Analysis ("MD&A") is dated February 29, 2016 and should be read in conjunction with the financial statements of Marching Moose Capital Corp. ("Marching Moose" or the "Company") for the nine months ended December 31, 2015. Marching Moose prepares its financial statements in accordance with International Accounting Standards ("IAS"), under International Financial Reporting Standards ("IFRS"), as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Accounts ("CICA Handbook").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Marching Moose common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Description of Business

Marching Moose Capital Corp. (the "Company") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on September 24, 2013. The Company completed an initial public offering ("IPO") of its common shares on November 19, 2014 and, on November 28, 2014 the Company began trading its shares on the TSX Venture Exchange ("TSX-V"). The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business with a view to completing a Qualifying Transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company has not commenced commercial operations and has no assets other than cash and sales tax receivable. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a transaction where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means (a "Qualifying Transaction"). Any proposed Qualifying Transaction must be accepted by the Exchange.

The Company's head office and registered records office address is Suite 2300, 1066 W Hastings Street, Vancouver, British Columbia, Canada.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. The financial statements do not include any adjustments to assets or liabilities should the Company be unable to continue in existence.

The Company has entered into an agreement in principle dated November 2, 2015 (the "LOI") for the acquisition of Empower Environmental Solutions Ltd ("Empower"), a private company. Pursuant to the terms of the LOI, the Company will acquire Empower in exchange for a maximum of 31,722,745 post-consolidated common shares of the Company (the "Transaction Shares"). For further details on this LOI refer to Note 9 of the financial statements.

There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

OVERALL PERFORMANCE

Performance Highlights

	Nine months ended December 31, 2015	Nine months ended December 31, 2014
Revenue	$ -	$ -
Net loss	(42,972)	(63,522)
Net loss per share – basic and diluted	(0.01)	(0.03)
Cash used in operations	(28,039)	(58,330)
Total assets	$ 256,492	$ 288,319

The net loss for the nine months ended December 31, 2015, was $42,972 compared to $63,522 for the nine months ended December 31, 2014. In the comparative 2014 period, net loss was primarily comprised of professional fees and regulatory fees both incurred in connection with the completion of the Company's IPO, as well as share-based payments expense. The decrease from the comparative period is a result of $nil share-based payments expense, and a decrease in regulatory fees. Professional fees were greater than the comparative period however, as a result of fees incurred in connection with the Company's Proposed Qualifying Transaction.

Cash used in operations for the nine months ended December 31, 2015, decreased to $28,039 from $58,330 for the nine months ended December 31, 2014. At December 31, 2015, the Company had total assets of $256,942 compared to $288,319 at December 31, 2014. The decrease is primarily attributable to the use of cash in operations, offset by deferred financing costs incurred in connection with the Company's Proposed Qualifying Transaction.

RESULTS OF OPERATIONS

	Nine months ended December, 2015	Nine months ended December, 2014
Professional fees	$ 32,066	$ 19,531
Regulatory fees	9,883	17,315

Professional fees increased as a result of legal fees incurred in connection with the Company's Proposed Qualifying Transaction exceeding those incurred in the comparative period in connection with the completion of the Company's IPO for the periods presented.

Regulatory fees decreased as a result of fees incurred in connection with the preliminary prospectus and final prospectus in the comparative period exceeding those incurred in connection with the Company's Proposed Qualifying Transaction for the 2015 period.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company utilizes existing cash and the issuance of equity instruments to provide liquidity to the Company. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

As at December 31, 2015, the Company had working capital of $225,106 (March 31, 2015 - $268,078). At this time, management believes that this is sufficient to meet anticipated expenses for the next fiscal year.

Contractual Obligations

There are no significant contractual obligations.

SELECTED QUARTERLY FINANCIAL INFORMATION

Financial Quarter Ended (Unaudited)

	December 31, 2015	September 30, 2015	June 30, 2015	Mar 31, 2015
Revenue	$ -	$ -	$ -	$ -
Net loss	$ (35,367)	$ (4,364)	$ (3,242)	$ (25,025)
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)
Total assets	$ 256,492	$ 274,647	$ 276,031	$ 283,947

	December 31, 2014	September 30, 2014	June 30, 2014	Mar 31, 2014
Revenue	$ -	$ -	$ -	n/a
Net loss	$ (27,315)	$ (27,650)	$ (8,557)	n/a
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	n/a
Total assets	$ 288,319	$ 97,793	$ 103,943	n/a

For the quarter ended December 31, 2015, the Company entered into an agreement in principle as disclosed relating to its Proposed Qualifying Transaction. These circumstances resulted in an increase to the Company's net loss for the quarter ended December 31, 2015. During the quarters ended September 30, 2015, June 30, 2015 and March 31, 2015, the Company remained minimally active as it searched for a potential Qualifying Transaction.

During the quarter ended December 31, 2014, the Company completed its IPO, which was the driver behind the level of the Company's reported net loss for both the December 31, 2014, and September 30, 2014 quarters. The composition of the costs incurred by the Company have remained consistent quarter to quarter. Costs primarily comprise professional fees (legal and audit), regulatory, and rent.

The Company was incorporated on September 24, 2013 and had not reported quarterly results as of March 31, 2014.

OFF-BALANCE SHEET ARRANGEMENTS

Disclosure is required of all off-balance sheet arrangements that are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company. Marching Moose does not have such off-balance sheet arrangements.

RISK FACTORS

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company was incorporated on September 24, 2013, has not commenced commercial operations, and has no assets other than cash and sales tax receivable. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. Until Completion of the Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

The Exchange may suspend from trading or delist the securities of the Company where the Company has failed to complete a Qualifying Transaction within the 24 months of the date of listing or if the Company fails to meet initial listing requirements of the Exchange upon Completion of the Qualifying Transaction. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a Qualifying Transaction:

(a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon Completion of the Qualifying Transaction;

(b) if, following Completion of the Qualifying Transaction, the Company will be a finance company or a mutual fund as defined under applicable securities laws;

(c) the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is not acceptable to the Exchange; or

(d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change and subscribers may suffer dilution of their investment.

Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Foreign Acquisition

In the event the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Critical Accounting Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period. Estimates and assumptions 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. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The information about significant areas of estimation uncertainty considered by management in preparing the financial statements relate to share-based payments as discussed in Note 2 to the annual audited financial statements.

NEW STANDARDS ADOPTED

Effective April 1, 2015, the Company adopted the following accounting policy which had no material impact on the financial statements. Refer to Note 4 in the financial statements for future accounting pronouncements:

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 to IFRS 9.

CONTROLS AND PROCEDURES

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI- 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's financial reporting framework. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosures of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RELATED PARTY TRANSACTIONS

During the nine month period ended December 31, 2015, the Company accrued or incurred professional fees of $27,947 (December 31, 2014 - $15,000) to a company controlled by a director and officer of the Company, David Smalley Law Corp., controlled by David Smalley. The amount is included in professional fees on the statement of loss and comprehensive loss.

During the period ended December 31, 2015, David Smalley resigned as a director of the Company, effective November 3, 2015. As a result, as at December 31, 2015, the balance owing to David Smalley Law Corp., is not considered a related party balance.

As at December 31, 2015, $30,100 (March 31, 2015 - $15,000) is included in accounts payable and accrued liabilities owing to David Smalley Law Corp.

OUTSTANDING SHARE DATA

Common shares

The following table sets forth the Company's outstanding share data:

Total common shares December 31, 2015	3,640,004
Total outstanding warrants	-
Total outstanding stock options	346,650
Total diluted common shares at February 29, 2016	3,986,654