Revelstoke Equity Inc.
Management Discussion and Analysis
For the Period from November 14, 2014 to June 30, 2015

October 27, 2015

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Revelstoke Equity Inc. (the "Company" or "Revelstoke") prepared as of June 30, 2015 should be read in conjunction with the Company's audited financial statements for the period from November 14, 2014 (date of incorporation) to June 30, 2015. All figures contained in this MD&A are presented in Canadian dollars.

The Company

The Company was incorporated under the Ontario Business Corporation Act on November 14, 2014, and, subsequent to the completion of its initial public offering on August 12, 2015, is a Capital Pool Company as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company as defined under the policies of the TSX Venture Exchange (the "Exchange"). The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

Recent Developments

On August 12, 2015 the Company completed its initial public offering (the "Offering") via the issuance of 3,289,300 common shares (the "Common Shares") at a purchase price of $0.20 per Common Share for gross proceeds of $657,860. Immediately following closing of the Offering, there were 4,289,300 Common Shares issued and outstanding, of which 1,000,000 Common Shares were being held in escrow.

On September 14, 2015, the Company entered into a letter of intent with Zonetail Inc. ("Zonetail") to complete a business combination which shall constitute the QT of the Company. The QT will be completed by way of either a securities exchange or a three-cornered amalgamation of Zonetail with a subsidiary of the Company to be incorporated for the sole purpose of completing the QT. Upon closing of the QT, the shareholders of Zonetail will receive a number of common shares of the Company (the "Revelstoke Shares") in exchange for each Zonetail share issued and outstanding (the "Zonetail Shares") based on an exchange ratio to be determined in accordance with the relative valuations of Zonetail Shares and Revelstoke shares.

In conjunction with, and prior to the closing of the QT, Zonetail intends to complete an equity financing through a private placement of subscription receipts for minimum gross proceeds of $2,000,000 (the "Private Placement"). The net proceeds of the Private Placement will be used for working capital and general corporate purposes. For purposes of calculating the share exchange ratio, each Zonetail Share will be valued at the issuance price under the Private Placement and each Revelstoke Share will be valued at C$0.20. It is not contemplated that the Company will pay any cash or other non-share consideration for Zonetail under the terms of the QT.

The head office and the registered head office of the Company is located at 29 Berwick Avenue, Toronto, Ontario, M5P 1G9.

On October 27, 2015 the Board of Directors approved the financial statements for the period from November 14, 2014 (date of incorporation) to June 30, 2015.

Summary of Quarterly Results

	Period from November 14, 2014 to June 30, 2015
Total Revenues	nil
Total Expenses	$65,693
Net Loss	$65,693

Results of Operations

Period from November 14, 2014 (date of incorporation) to June 30, 2015

The Company recorded a net loss of $65,693 during the period from November 14, 2014 (date of incorporation) to June 30, 2015. The net loss for the period ended June 30, 2015 is due mainly to costs in relation to its listing on the Exchange and stock-based compensation related to the issuance of stock options to directors and officers of the Company.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (November 14, 2014) to June 30, 2015:

Material Costs	Period from November 14, 2014 (date of incorporation) to June 30, 2015
Professional fees	$51,794
Filing fees	$13,838
Interest and bank charges	$61

Liquidity and Capital Resources

As of June 30, 2015, the Company had cash of $66,300. The Company had current liabilities of $31,993 and working capital of $34,307.

Negative cash flows of $33,700 were recorded from operating activities for the period from November 14, 2014 (date of incorporation) to June 30, 2015. The decrease was primarily due to the periodic expenses incurred.

Net cash generated from financing activities for the period ended June 30, 2015 (derived from the issuance of seed shares from treasury) was $100,000.

Outstanding Share Data

As of the date of this MD&A, 4,289,300 common shares issued and outstanding, of which 1,000,000 common shares were being held in escrow.

On August 12, 2015, the Company completed its Initial Public Offering ("IPO") and issued 3,289,300 common shares at $0.20 per common share for gross proceeds of $657,860. The Company granted Hampton Securities Limited, its agent for the IPO (the "Agent"), an option to acquire 328,930 common shares of the Company at a price of $0.20 per share exercisable for a period of 24 months from the date of the Company's common shares are listed on the Exchange. The Agent also received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee.

The Company's common shares commenced trading on the Exchange under the trading symbol "REQ.P" on August 18, 2015.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to key management personnel during the period ended June 30, 2015 other than the issuance of stock options which has been disclosed in note 7 to the audited financial statements.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust and due to shareholders approximate fair value due to the relatively short term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 to the audited financial statements for the period from November 14, 2014 (date of incorporation) to June 30, 2015.

Future Changes in Accounting Policies

The following standards have been issued but are not yet effective:

• IFRS 9 – Financial Instruments

The Company is currently evaluating the impact of the above standard on its financial performance and financial statement disclosures but expects that such impact will not be material. There are additional new standards that have not been discussed as they are not expected to impact the Company.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

Additional Information

For further detail, see the Company’s audited financial statements for the period from November 14, 2014 (date of incorporation) to June 30, 2015. Additional information about the Company can also be found on SEDAR.