SOLEIL CAPITAL CORP.

Management's Discussion and Analysis
Year Ended November 30, 2017

This Management's Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of operations of Soleil Capital Corp. (the "**Company**" or "**Soleil**") to enable a reader to assess material changes in the financial condition and results of operations for the fiscal year ended November 30, 2017. The MD&A should be read in conjunction with the audited financial statements and notes thereto of the Company for the fiscal year ended November 30, 2017. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. This report is dated as of April 19, 2018.

NATURE OF BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**Act**") on October 19, 2016. The Company completed its initial public offering on January 26, 2017 and is a Capital Pool Company (a "**CPC**") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "**Exchange**"). As at November 30, 2017, the Company had not yet commenced commercial operations and was focussed on identifying and evaluating potential acquisitions of businesses which would serve as the Company's Qualifying Transaction (as defined in Exchange Policy 2.4).

Until completion of a Qualifying Transaction, a CPC is not entitled to carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as will be described in the Company's final prospectus, the funds raised pursuant to the Company's initial public offering and any subsequent financing were utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

On November 17, 2017, the Company entered into an amalgamation agreement with Goldplay Exploration Ltd. ("**Goldplay**"), as amended on January 9, 2018 (the "**Amalgamation Agreement**"). The Amalgamation Agreement contemplated Soleil and Goldplay undertaking an arm's length business combination by way of amalgamation pursuant to the provisions of the Act (the "**Goldplay Transaction**"). The Goldplay Transaction was completed on March 1, 2018. A copy of the Amalgamation Agreement and additional information concerning the Goldplay Transaction is available under Goldplay's profile on the SEDAR website at www.sedar.com.

The financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

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.*

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, the Company. 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.

DISCUSSIONS OF OPERATIONS AND FINANCIAL CONDITION

During the fiscal year ended November 30, 2017, the Company had not yet completed the Goldplay Transaction and all business activity was directed towards the completion of its initial public offering, the identification of a Qualifying Transaction and the completion of the Goldplay Transaction. The Company's expenditures include costs incurred in connection with its initial public offering, the identification of a Qualifying Transaction and the completion of the Goldplay Transaction.

SELECTED FINANCIAL INFORMATION

The Company was incorporated on October 19, 2016. A summary of selected financial information for the year ended November 30, 2017 and for the period from incorporation to November 30, 2016 is as follows:

	Year Ended November 30, 2017	Period from incorporation on October 19, 2016 to November 30, 2016
Revenue	$-	-
Expenses	$152,971	-
Net loss	$152,971	-
Net loss per share: basic	$0.02	-
Net loss per share: diluted	$0.02	-
Cash	$891,948	$103,475
Assets	$939,573	$126,000
Working Capital	$888,573	$120,000

This summary of financial results should be read in conjunction with the financial statements and notes thereto of the Company for the fiscal year ended November 30, 2017.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended November 30, 2017	Three Months Ended August 31, 2017	Three Months Ended May 31, 2017	Three Months Ended February 28, 2017	Period from incorporation on October 19, 2016 to November 30, 2016
Revenue	-	-	-	-	-
Net loss	$10,674	$5,485	$11,633	$125,179	-
Net loss per share: basic and diluted	$0.00	$0.00	$0.00	$0.02	-

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2017, the Company had cash of $891,948 and working capital of $888,573. The Company's cash was derived from the issuance of 12,400,000 common shares in the capital of Soleil (the "**Soleil Shares**") for gross proceeds of $1,120,000, less amounts paid for certain costs relating to the Company's incorporation, initial public offering, evaluating potential Qualifying Transactions and pursuing the Goldplay Transaction.

Management believes that the Company has sufficient working capital to meet its ongoing administrative costs. As a CPC, the Company's only source of revenue was interest income, thus working capital was expected to decrease while pursuing the Goldplay Qualifying Transaction.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

As at November 30, 2017, the Company was not yet party to any industry contracts or arrangements and did not have any off-balance sheet arrangements that had, or were reasonably likely to have had, an effect on the results of operations or financial condition of the Company.

RISKS AND UNCERTAINTIES

As at November 30, 2017, the Company was a CPC under the policies of the Exchange. As a result, the Company was required to complete a Qualifying Transaction within 24 months of its listing on the Exchange. Until completion of a Qualifying Transaction the Company was not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company’s credit risk is primarily attributed to cash. Cash balances are held with a Schedule 1 Canadian bank and with the Company’s solicitors, from which management believes the risk of loss to be remote.

(b) Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2017, the Company had a cash balance of $891,948 and $51,000 in liabilities. All the Company`s financial liabilities have contractual maturities of 30 days and are due on demand and are subject to normal track terms.

(c) Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest Rate Risk
The Company has cash balances and no interest-bearing debt.

ii. Foreign Currency Risk
The Company does not have assets or liabilities in foreign currency.

iii. Commodity Risk
The Company is not exposed to commodity price risk.

FINANCIAL AND OTHER INSTRUMENTS

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

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 Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of cash and accounts payable and accruals approximates its fair value due to the short-term maturities of these items.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee (**"IFRIC"**). Based on current operations there are no impending changes that will affect the financial statements of the Company.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the general operations of the Company and facilitate the liquidity needs of a Qualifying Transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position, capital stock and accumulated deficit.

In order to fund the Goldplay Transaction and pay for administrative costs, the Company will spend its existing working capital.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions.

Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

DISCLOSURE AND INTERNAL FINANCIAL CONTROLS

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that:

(a) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and

(b) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

In contrast to the certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting, as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(c) 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

(d) 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 IFRS.

The Company's certifying officer is responsible for ensuring that processes are in place to provide him with sufficient knowledge to support the representations he is making in this certificate.

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 NI 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.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without nominal or par value and an unlimited number of Preferred Shares without nominal or par value. As at November 30, 2017, there were 12,400,000 common shares issued and outstanding, 1,240,000 stock options and 1,000,000 warrants.

INVESTOR RELATIONS

As a CPC, the Company is not permitted to engage any investor relations contractors. Any inquiries from existing or prospective investors are typically directed to Marcio Fonseca, President and Chief Executive Officer of the Company.

SUBSEQUENT EVENTS

Subsequent to November 30, 2017, Soleil shareholders approved the Amalgamation Agreement and the Goldplay Transaction at a shareholder meeting held on February 26, 2018. Soleil and Goldplay subsequently completed the Goldplay Transaction on March 1, 2018.

A copy of the Amalgamation Agreement and additional information concerning the Goldplay Transaction is available under Goldplay’s profile on the SEDAR website at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Goldplay Transaction, is available on the SEDAR web site www.sedar.com.