SOLEIL CAPITAL CORP.

Management Discussion and Analysis

Period Ended February 28, 2018

This Management 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 three-month period ended February 28, 2018. The MD&A should be read in conjunction with the unaudited condensed interim financial statements and notes thereto of the Company for the three month period ended February 28, 2018 as well as the Company's audited financial statements and notes thereto for the fiscal year ended November 30, 2017. The Company's condensed interim 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 27, 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 February 28, 2018, 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 contemplates 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. Because of the Goldplay Transaction all the issued common shares and equity instruments of the Company will be consolidated based on a 2 (old) for 1 (new) basis and converted into 1 common share. Because of the consolidation, all share and per-share information in the financial statements and MDA have been restated to reflect the consolidation.

The condensed interim 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

As at February 28, 2018, the Company had not yet completed the Goldplay Transaction and all business activity was directed towards the completion of the Qualifying Transaction which occurred on March 1, 2018.

The Company's expenditures include costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties. Public company costs include professional fees for audit and legal, transfer agent fees, insurance fees, Exchange listing and filing fees and costs of preparing, printing and filing continuous disclosure documents.

SELECTED FINANCIAL INFORMATION AND SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information is as follows:

	Year Ended November 30, 2017 (audited)	Three months ended February 28, 2018 (unaudited)	Three months ended February 28, 2017 (unaudited)
Revenue	-	-	-
Expenses	$152,971	$6,975	$125,179
Net loss	$(152,971)	($6,975)	($125,179)
Net loss per share: basic	($0.04)	($0.00)	($0.06)
Net loss per share: diluted	($0.04)	($0.00)	($0.06)
Cash	$891,948	$809,621	$918,165
Assets	$939,573	$940,062	$918,165
Working Capital	$888,573	$881,598	$916,365

Costs include share based compensation, legal, trustee, accounting and other Exchange costs to maintain listing sustainability.

This summary of quarterly results should be read in conjunction with the condensed interim financial statements and notes thereto of the Company for the period ended February 28, 2018.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	February 28, 2018	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017	Period from incorporation on October 19, 2016 to November 30, 2016
Revenue	-	-	-	-	-	-
Net loss	$6,975	$10,674	$5,485	$11,633	$125,179	-
Net loss per share: basic and diluted	$0.00	$0.00	$0.00	$0.00	$0.04	-

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2018, the Company had cash of $809,621 and working capital of $881,598 The Company's cash was derived from the issuance of 6,200,000 Soleil Shares for gross proceeds of $1,120,000, less amounts paid for certain costs relating to the preparation of a Prospectus for the Company's initial public offering, filing and exchange fees, transfer agent fees, insurance fees, agent's fees and legal expenses.

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 is interest income, thus working capital was expected to decrease while pursuing the Goldplay Qualifying Transaction.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

As at February 28, 2018, other than the Amalgamation Agreement in connection with the Goldplay Transaction, 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 February 28, 2018, 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, 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 February 28, 2018, the Company had a cash balance of $809,621 (November 30, 2017 - $891,948) and $58,464 in liabilities (November 30, 2017 - $51,000). 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.

CRITICAL ACCOUNTING ESTIMATES

The accounting policies adopted are consistent with those of the previous financial reporting period. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended November 30, 2017.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the period ended February 28, 2018 that had a material effect on its condensed interim financial statements. The Company's significant accounting policies are disclosed in Note 2 to its audited annual financial statements for the year ended November 28, 2017 and 2016.

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. There were no changes in the Company's approach to capital management during the period ended February 28, 2018. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's condensed interim financial statements are the responsibility of the Company's management, and have been approved by the board of directors. The condensed interim financial statements were prepared by the Company's management in accordance with IFRS. The condensed interim 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 condensed interim financial statements are presented fairly in all material respects.

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 February 28, 2018, there were 6,200,000 common shares issued and outstanding, 620,000 stock options and 500,000 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 the President and Chief Executive Officer of the Company.

RELATED PARTY TRANSACTIONS

During the three months ended February 28, 2018 and February 28, 2017, the Company did not enter into any related party transactions.

SUBSEQUENT EVENTS

Subsequent to February 28, 2018, 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.

DISCLOSURE OF MANAGEMENT COMPENSATION

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the period:

1. During the three months ended February 28, 2018, the Company did not enter any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity with the Company except as disclosed under "Related Parties Transactions".

2. During the three months ended February 28, 2018, officers of the Company were paid (or accrued) for their services as officers of the Company as noted above under "Related Parties Transactions".

3. During the three months ended February 28, 2018, the Company did not enter any arrangement relating to severance payments to be paid to directors and officers of the Company.

ADDITIONAL INFORMATION

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