

The following discussion is management's assessment and analysis of the results of operations and financial conditions of Fitch Street Capital Corp. (the "Company") and should be read in conjunction with the Company's audited annual financial statements and related notes thereto for the year ended March 31, 2017. These financial statements have been prepared in accordance with International Financial Reports Standards ("IFRS") as issued by the International Accounting Standards Board and can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

All amounts are in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is July 31, 2017.

### **Forward-Looking Statements**

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

### **Overview**

#### **Description of the Business**

The Company was incorporated under the Business Corporations Act of British Columbia on June 20, 2007. The Company is in the development stage and was classified as a Capital Pool Company as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "Exchange").

On June 13, 2008, the Company was listed on the Exchange. The Company was required to complete a Qualifying Transaction (as defined) by June 13, 2010. The Company did not complete a Qualifying Transaction within the prescribed time frame and the Company's listing transferred to NEX Board of the TSX.V on October 26, 2010. As a result, 1,333,333 common shares that were subscribed by the directors were cancelled.

On June 21, 2016, the Company consolidated its outstanding shares on a one-new-for-four-old basis. As at June 30, 2016, the Company had 1,323,083 shares issued and outstanding, of which, 533,333 are escrow shares

**FITCH STREET CAPITAL CORP.**  
Management's Discussion and Analysis  
Year Ended March 31, 2017

**Form 51-102F1**

**Selected Financial Information**

The following financial data is derived from the Company's audited annual financial statements for the years ended March 31, 2017, 2016 and 2015 respectively.

| Years Ended March 31,    | 2017     | 2016     | 2015     |
|--------------------------|----------|----------|----------|
|                          | \$       | \$       | \$       |
| Net revenues             | -        | -        | -        |
| Net loss                 | (71,913) | (66,623) | (54,962) |
| Total assets             | 32,083   | 30,368   | 39,383   |
| Loss per Share           | (0.05)   | (0.05)   | (0.05)   |
| Cash dividends per share | 0.00     | 0.00     | 0.00     |

**Summary of Quarterly Results**

The following is a summary of the results from the eight previously completed financial quarters:

|                                       | Mar 31,<br>2017 | Dec 31,<br>2016 | Sep. 30,<br>2016 | June 30,<br>2016 | Mar 31,<br>2016 | Dec 31,<br>2015 | Sep 30,<br>2015 | June 30,<br>2015 |
|---------------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|
| Revenues                              | \$Nil           | \$Nil           | \$Nil            | \$Nil            | \$nil           | \$Nil           | \$Nil           | \$Nil            |
| Net loss                              | (6,977)         | (18,532)        | (22,203)         | (24,201)         | (36,958)        | (9,000)         | (9,265)         | (11,400)         |
| Loss per share<br>(basic and diluted) | (0.00)          | (0.01)          | (0.02)           | (0.02)           | (0.03)          | (0.01)          | (0.01)          | (0.01)           |

**Results of Operations for the year ended March 31, 2017 and 2016**

During the year ended March 31, 2017, the Company's general and administrative expenses increased by \$5,290 from \$66,623 (2016) to \$71,913 (2017).

Major expenses and their respective changes are as follows:

- Audit and accounting of \$12,000 (2016 - \$14,406);
- Consulting fees of \$15,000 (2016 - \$nil);
- Listing and filing fees of \$8,411 (2016 - \$5,000);
- Office & miscellaneous of \$45,448 (2016 - \$46,523);
- Transfer agent fees \$5,468 (2016 - \$3,057);
- Write-off of prior year's accounts payable \$14,414 (2016 - \$2,363)

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**Results of Operations for the three months ended March 31, 2017 and 2016**

For the three months ended March 31, 2016, the company incurred general and administrative expenses in the amount of \$36,958 (2015: \$27,050).

Major expenses and their respective changes are as follows:

- Audit and accounting of \$5,500 (2016 - \$6,500);
- Professional fees \$3,000 (2016 - \$nil);
- Listing and filing fees of \$1,250 (2016 - \$1,250);
- Office and miscellaneous negative \$10,438 (2016 - \$28,523);
- Write-off of prior year's accounts payable \$14,414 (2016 - \$2,363)

**Liquidity**

As at March 31, 2017 the company had working capital deficiency of \$226,508 (March 31, 2016 - \$154,595). Cash decreased from \$885 (2016) to \$744 (2017). The Company does not have any material expenditure commitments over the near term or long term.

**Contractual Obligations**

The Company has no material contractual obligations.

**Share Capital**

The following tables summarize the Company's common share, warrants and stock option transactions for the year ended March 31, 2017 and as at July 31, 2017;

Common Shares:

|  |                  |
|--|------------------|
| <b>Balance March 31, 2016</b>                    | <b>5,292,333</b> |
| Share consolidation, effective June 22, 2016     | (3,969,251)      |
| <b>Balance, March 31, 2017 and July 31, 2017</b> | <b>1,323,082</b> |

There were no shares issued during the years ended March 31, 2017 and 2016.

On October 21st, 2010, the Company's shareholders who are dealing at arm's length to the Company, within the meaning of the Exchange's policies, have approved the listing of the Company's common shares on the NEX as well as the cancellation of 1,333,333 discounted seed shares held by directors of the Company. 2,133,333 of the outstanding shares remain held in escrow. Under the escrow agreement, 10% of the shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the Qualifying Transaction) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

Effective June 22, 2016, the Company consolidated its issued and outstanding shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. This reduced the number of escrow shares to 533,333.

Warrants:

No warrants were issued during the years ended March 31, 2017 and 2016. There were no outstanding warrants as at March 31, 2017 and 2015 and as at July 31, 2017.

Stock Options:

#### Stock Option Plan

The Company has adopted a stock option plan applicable to directors, officers and consultants under which the total outstanding stock options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, an option's maximum term is five years from the grant date.

No stock options were granted during years ended March 31, 2016 and 2015. During the year ended March 31, 2010, the Company granted 500,000 stock options to Directors and Officers of the Company. These Options exercisable at a price of \$0.10 per share expired on August 7, 2014.

As of March 31, 2017, and July 31, 2017, no stock options were outstanding.

Further details on the Company's share capital can be found in Note 5 in the audited annual financial statements for the year ended March 31, 2017.

#### **Related Party Transactions**

During the year ended March 31, 2017 the Company incurred \$45,448 (2016 - \$44,160) in expenses for rent & office expenses to a company owned by a director and senior officer. As at March 31, 2017, the aforementioned company is owed \$128,569 (2016 - \$58,275). These transactions have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The aforementioned company advanced the Company \$18,082 at March 31, 2017 (2016 - \$3,500) for general corporate purposes.

Advances and payables are non-interest bearing and payable upon demand.

#### Key Management Compensation

There was no key management compensation for the year ended March 31, 2017 (2016 - nil).

#### **Risk and Uncertainties**

The Company's business, results of operations, financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

#### **Critical Accounting Estimates**

The financial statements were prepared in accordance with IFRS which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Significant areas requiring the use of management estimates relate to determination of impairment of assets, exploration and evaluation assets' carrying values, useful lives for depreciation and amortization, and the value of deferred income tax assets and liabilities. Actual results could differ from these estimates.

**Off-Balance-Sheet Arrangements**

The Company does not have any off-balance sheet transactions.

**New and amended standards adopted by the Company**

**Effective for periods beginning on or after January 1, 2018**

- **IFRS 9, *Financial Instruments – Classification and Measurement***

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

- **IFRS 15, *Revenue from Contracts with Customers***

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Barter Transactions involving Advertising Service.

**Effective for periods beginning on or after January 1, 2019**

- **IFRS 16, *Leases***

IFRS 16 applies to the recognition, classification, measurement and disclosure of leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease is for a term of 12 months or less or the underlying asset has a low value. IFRS 16 supersedes IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases – Incentives, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease

**Financial Instruments and Related Risks**

All significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

The Company's financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair value due to their short-term maturity. The fair value of cash and cash equivalents are measured based on level 1 input of the fair value hierarchy.

Management believes that the Company is not exposed to significant interest rate risk, currency risk and credit risk.

**Subsequent Events**

None.

**ADDITIONAL INFORMATION**

Additional information related to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**List of Directors and Officers**

Balraj Mann CEO, CFO and Director

Michael Konnert, Director

Anthony Zelen, Director