EXCHEQUER RESOURCE CORP.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2012

General

The following discussion and analysis should be read in conjunction with the the audited financial statements and notes for fiscal years ended December 31, 2012 and 2011. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com

The Management Discussion and Analysis was approved by the Board of Directors of the Company on April 29, 2013.

The head office and principal address of the Company is located at #430 – 580 Hornby Street, Vancouver, BC, V6C 3B6.

The financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting except cash flow information.

All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "progressing", "anticipate", believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements. which include, without limitation, commodity price volatility, changes in debt and equity markets, increases in costs, interest rate and exchange rate fluctuations, general economic conditions, the ability of the Company to receive continued financial support from related parties and to obtain public equity financing, the ability to generate profitable operations in the future, and the receipt of regulatory approvals on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Overview

The Company was in the exploration stage relating to exploration and development of petroleum, natural gas and mineral properties and had not generated any revenues from its planned operations. On October 24, 2002, the Company continued from Alberta to British Columbia. On December 12, 2006, the Company received shareholder approval for the consolidation of its shares on the basis of 1 new share for each 3 old shares, and a proposed change of the Company's name. Since then, the Company has taken no action to proceed with either the consolidation of the shares or the name change. During the year and on September 18, 2009 the Company was granted the exclusive right to negotiate for the acquisition of a business which is in the process of completing a new environment for broadcasting digital video content over the internet using Internet Protocol. The exclusive right takes effect following a due diligence period of up to six months, and consequently during the fiscal year ended December 31, 2009 the Company expanded its scope of operations to the research and development of technologies related to broadcasting digital video content over the internet using Internet Protocol. On December 31, 2010, management terminated any and all agreements and/or contract with regard to this project. The Company is currently looking for new projects.

Going Concern

The Company draws attention to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The recoverability of capitalized costs is uncertain and dependent upon projects achieving commercial production or sale. The ability of the Company to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future.

	December 31 2012	December 31 2011
Deficit	$ (8,851,704)	$ (8,751,351)
Working capital	$ 46,138	$ 86,713

Selected Annual Information

	2012	2011	2010
	$	$	$
Sales or Revenue	-	-	-
Loss before Non Controlling Interest	100,353	202,172	456,990
Net Loss	100,353	202,172	456,990
Loss per share	0.004	0.01	0.02
Long term debt	-	-	-
Total Assets	68,379	153,765	474,283

Marketable securities

During the fiscal year ended December 31, 2010 the Company disposed of its Georgia River Mineral Property to Auramex Resource Corp. ("Auramex"), a company listed on the TSX Venture Exchange. As consideration, on August 26, 2010 the Company received 2,500,000 Auramex common shares. The shares were recorded at fair value of $0.06 per share for a total of $150,000. The shares were reverse split during current fiscal year on a 1 for 10 basis, resulting in 250,000 Auramex common shares being held as at December 31, 2012.The market value of the shares held by the Company, as at December 31, 2012 was $15,000 (December 31, 2011: $37,500). The loss in market value in the amount of $22,500 has been recorded in the statements of operations and comprehensive loss in accordance with the Company's designation of the marketable securities as fair value through profit or loss.

Investment and advancement

In fiscal year 2010, the Company signed a Memorandum of Understanding ("MOU") regarding the negotiation of the potential acquisition of Media Cloud Systems Inc. ("Media Cloud"), (formerly Media Link Technology Corporation). Media Cloud, a British Columbia, private company, has developed the technology for the distribution of existing television over the open Internet to wired and wireless devices. This new distribution technology, through Internet Protocol Television ("IPTV") Set-top Boxes, will allow wireless devices such as iPhones, iPads, Slate PCs, Netbooks, etc. to receive conventional TV programming. As at December 31, 2011, the Company advanced money to Media Cloud of $59,778. The amount is unsecured, non-interest bearing and due on demand. During the year ended December

31, 2012, a full provision of $59,778 was recorded based on the management's best estimation on this account.

Results of Operations

During the fiscal year ended December 31, 2012, the Company had net loss of $100,353 or $(0.01) per share compared with a loss of $(202,172) or $(0.01) per share for the fiscal year ended December 31, 2011.

Management fees are paid or accrued to the Company's Chief Executive Officer for management services he provides to the Company. Filing and transfer fees relate to submissions to the regulatory authorities and to the maintenance of the share records by the Company's transfer agent. Office expenses and rent were incurred for maintenance of the Company's office. Professional fees are incurred for general maintenance of the Company's records and for filings with regulatory authorities. Office rent was incurred with respect to maintenance of the Company's office premises. Administrative services relate to office and secretarial services provided to the Company. Travel and promotion expenses were incurred with respect to the Company's search for new business projects.

Based on the Company's classification of marketable securities as fair value through profit or loss, a decline in the market value of securities held by the Company resulted in an unrealized loss of $(22,500) reported during the fiscal year ended December 31, 2012 (2011: $75,000).

As a result of the termination by management of all agreements with regard to the Megasoft Digital Video Broadcast Services Corp ("MDVB") project, the Company deconsolidated MDVB as of December 31, 2010. During the fiscal year ended December 31, 2012, MDVB filed income tax returns, claiming a SRED refund for the research and development costs that MDVB had incurred before December 31, 2010. A total SRED refund of $225,000 was received by MDVB in June 2012 and certain amounts were refunded to the Company. During the fiscal year ended December 31, 2012 the Company recognized a recovery of $194,572 of research and development costs that had been incurred in prior years.

Professional fees increased to $85,333 (2011: $39,013). Included therein were legal fees in the amount of $51,803 (2011: $7,013) and accounting and audit fees of $33,530 (2011: $32,000).

The Company incurred travel and promotional expenditures in the amount of $14,940 in 2012 compared to $40,947 incurred in 2011.

During the fiscal year ended December 31, 2012 the Company incurred administrative services in the amount of $30,000 (2011: $Nil). The Company also incurred rent expense in the amount of $28,671 (2011: $Nil). Formerly the Company benefited from office sharing arrangements that precluded the incurrence of such expenditures, thus the comparative figures for the fiscal period ended December 31, 2011 show $Nil expenditures.

During the year ended December 31, 2012, a full provision of $59,778 was recorded based on the management's best estimation of amounts invested and advanced. See "Investment and advances."

Operating Expenses

Amounts by major sub-category are as follows:

	Three months ended December 31		Fiscal year ended December 31	
	2012	2011	2012	2011
			$	$
General and Administrative Expenses (Recovery)				
Administration	15,000	-	30,000	-
Filing and transfer agent fees	3,400	1,875	15,543	12,888
Management	7,500	7,500	30,000	30,000
Office expenses	1,340	1,435	7,660	4,324
Professional fees	7,500	7,513	85,833	39,013

Rent	17,328	-	28,671	-
Provision for advancement	59,778	-	59,778	-
Travel and promotion (recovery)	8,236	(22,983)	14,940	40,947
	120,082	(4,660)	272,425	127,172
Other item				
Recovery of prior year research and development expenditures	-	-	194,572	-
(Gain)Loss on marketable securities	(2,500)	25,000	22,500	75,000
Net income (loss) and comprehensive income Loss for the period	117,582	20,340	100,353	202,172

Fiscal Quarter Ended December 31, 2012

Management fees are paid or accrued to the Company's Chief Executive Officer for management services prodived to the Company. Filing and transfer fees relate to submissions to the regulatory authorities and to the maintenance of the share records by the Company's transfer agent. Office expenses and rent were incurred for maintenance of the Company's office. Professional fees are incurred for general maintenance of the Company's records and for filings with regulatory authorities. Office rent was incurred with respect to maintenance of the Company's office. Administrative services relate to office and secretarial services provided to the Company. Travel and promotion expenses were incurred with respect to the Company's search for new business projects.

Administrative services incurred during the fiscal quarter ended December 31, 2012 amounted to $15,000.

Management fees include $7,500 paid to the Company's Chief Executive Officer.

Professional fees incurred during the three months ended December 31, 2012 included $3,500 for accounting services paid to the Company's Chief Financial Officer, and the balance of $4,000 for legal fees and amounts previously advanced for services engaged in connection with the development of a business plan.

Office rent incurred during the fiscal quarter ended December 31, 2012 amounted to $17,328.

Based on the Company's classification of marketable securities as fair value through profit or loss, a increase in the market value of securities held by the Company resulted in an unrealized gain of $2,500 reported during the three months ended December 31, 2012.

The Company incurred $8,236 related to travel and promotion during the fiscal quarter ended December 31, 2012

During the fiscal quarter ended December 31, 2012, a full provision of $59,778 was recorded based on the management's best estimation of amounts advanced to a third party regarding a potential acquisition.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

These financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting except cash flow information

Cash and cash equivalents

Cash equivalents include money market instruments that are readily convertible to cash and have maturities at the date of purchase of less than ninety days. There were no cash equivalents as at December 31, 2012.

Marketable securities

Marketable securities are classified as fair value through profit or loss (FVTPL) because the Company intends to liquidate the marketable securities when market conditions are conducive to a sale of these securities. Unrealized holding gains and losses related to FVTPL securities are included in the statement of income and comprehensive income in each period.

Impairment of non-financial assets

The Company reviews and evaluates its property, including exploration and evaluation assets, property and equipment for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset.

Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Significant accounting judgments and estimates

The preparation of interim financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities , in the event that actual results differ from assumptions made, relate to , but are not limited to, the following:

- the carrying value of the investment and advancement, and the estimated annual gains or losses recorded on the investment, and the recoverability of the carrying value which are included in the statement of financial position;
- the inputs used in accounting for share based payments expense in the statement of comprehensive loss;
- the composition of deferred income tax assets and liabilities included in the notes to financial statements; and

- the inputs used in determining the various commitments and contingencies accrued in the statement of financial position;

Critical judgment exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements, includes management's determination that carrying value of assets capitalized may have future economic benefits and may be economically recoverable.

New Accounting Standards and Interpretations not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

- IFRS 9 'Financial Instruments: Classification and Measurement' – effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.
- IFRS 10 'Consolidated Financial Statements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- IFRS 11 'Joint Arrangements' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.
- IFRS 12 'Disclosure of Interests in Other Entities' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.
- IFRS 13 'Fair Value Measurement' – effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.
- IAS 27 'Separate Financial Statements'– as a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.
- IAS 28 'Investments in Associates and Joint Ventures' – as a consequence of the issue of IFRS 10, IFRS 11and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.
- IAS 1 'Presentation of Financial Statements' – the IASB amended IAS 1 with a new requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss.
- IFRS 7 'Financial Instruments: Disclosures' - effective for annual periods beginning on or after January 1, 2015, is amended to outline the disclosure required when initially applying IFRS 9 Financial Instruments.
- IFRS 32 'Financial Instruments: Presentation' - effective for annual periods beginning on or after January 1, 2014, is amended to provide guidance on the offsetting of financial assets and financial liabilities.
- IFRS 19 'Employee Benefits' – a number of amendments have been made to IAS 19, which included eliminating the use of the "corridor" approach and requiring re-measurements to be presented in OCI. The standard also includes amendments related to termination benefits as well as enhanced disclosures..

Off-Balance Sheet Arrangements

The Company has not entered into any off balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities. Cash and cash equivalents and marketable securities are classified as fair value through profit or loss and recorded at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. The fair value of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities are equal to their carrying value due to their short-term maturity.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and commodity price risk.

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

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 December 31, 2012, the Company had a cash and cash equivalents balance of $46,210 (December 31, 2011 - $26,549) to settle current liabilities of $22,241 (December 31, 2011 - $7,274). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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.

(a) Interest rate risk

The Company has cash and cash equivalents balances and no interest-bearing debt. The Company believes it has no significant interest rate risk.

(b) Foreign currency risk

As at December 31, 2012, the Company's expenditures are in Canadian dollars, any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign exchange rate risk.

The Company does not hold balances in foreign currencies which would give rise to exposure to foreign exchange risk.

Fair value hierarchy
The Company applied the following fair value hierarchy which prioritizes the inputs used in the valuation methodologies in measuring fair value into three levels:

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at December 31, 2012 and 2011, cash and cash equivalents and marketable securities are assessed to be Level 1 instruments.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash equivalents.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at December 31, 2012, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

Outstanding Share Data

a. Authorized:

Unlimited number of common shares with no par value.

b. Issued and outstanding:

During the fiscal years ended December 31, 2012 and 2011 and to current, there have been no share transactions and the total issued and outstanding share capital is 28,016,632 common shares (December 31, 2011: 28,016,632).

Warrants:

As at December 31, 2012 and 2011 there were no warrants issued and outstanding.

Stock options:

The Company has a stock option plan whereby it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company.

A summary of stock option activity is as follows:

A summary of stock option activity is as follows:

	Number of options	Weighted-average exercise price
		$
Balance, December 31, 2010	728,458	0.11
Expired	(268,458)	0.11
Balance, December 31, 2011	460,000	0.11
Expired	(460,000)	0.11
Balance, December 31, 2012	-	-

268,458 stock options expired unexercised on August 8, 2011.
460,000 stock options expired unexercised on September 21, 2012.

Related Party Transactions

During the fiscal year ended December 31, 2012, the Company entered into the following transactions with related parties:

a) Paid management fees of $30,000 (2011: $30,000) to a Director and Chief Executive Officer of the Company. Included within prepaid expenses was $3,375 (December 31, 2011: $14,882) advanced to CEO for the operation expenses.

b) Paid professional fees of $15,750 (2011: $15,500) to the Company's Chief Financial Officer for providing accounting services.

c) Included within accounts payable and accrued liabilities as at December 31, 2012, $Nil (December 31, 2011: $3,140) owed to a law firm of which a director of the Company is a principal.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

Liquidity and Capital Resources

The Company has financed its operations primarily from proceeds from the sale of shares.

As at December 31, 2012 the Company had working capital of $46,138 compared to working capital of $86,713 as at December 31, 2011.

Cash provided by issuance of new common shares during the fiscal year ended December 31, 2012 was $Nil and during the fiscal year ended December 31, 2011 was $Nil.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the TSX Venture markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company plans to issue more securities at such time as it believes additional capital could be obtained on favourable terms. There can be no assurance that such funds can be available on favourable terms, if at all.

Subsequent Events

There were no significant reportable events that occurred subsequent to December 31, 2012.

Risks and Uncertainties

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's intended business operations with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of intended business operations. There is no assurance that the Company can operate profitably or that it will successfully implement its plans.

The Company is in development stage and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company operates at a loss and there is no assurance that the Company will ever be profitable.

The following table sets out selected quarterly information for the eight most recent quarters ended December 31, 2012:

Quarters ended in 2012 fiscal year	**December 31 $**	**September 30 $**	**June 30 $**	**March 31 $**
Income (loss)	(117,582)	(53,594)	104,231	(33,408)
Income (loss) per common share	(0.00)	(0.00)	0.00	(0.00)
Quarters ended in 2011 fiscal year	**December 31 $**	**September 30 $**	**June 30 $**	**March 31 $**
Income (loss)	(20,340)	(37,664)	(64,106)	(80,062)
Income (loss) per common share	(0.00)	(0.00)	(0.00)	(0.01)

EXCHEQUER RESOURCE CORP.

CORPORATE DATA

April 29, 2013

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Sandra Morton	Secretary
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CAPITALIZATION

Authorized:	Unlimited number of common shares, no par value
Issued:	28,016,632
Options:	Nil
Warrants:	Nil

LISTINGS

TSX Venture Exchange
Trading Symbol: EXQ.H
CUSIP #: 210755