

SBD CAPITAL CORP.
(FORMERLY WHITE PINE RESOURCES INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2017

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The following management's discussion and analysis ("MD&A") is management's assessment of the results and financial condition of SBD Capital Corp. ("SBD" or the "Company") and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2017 ("Q3 2018"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is March 1, 2018. SBD's most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com.

1. DESCRIPTION OF BUSINESS

SBD acquires controlling interests in industrial companies in the manufacturing and distribution business. During the three months ended September 30, 2017 the Company changed its name from White Pine Resources Inc. to SBD Capital Corp. The Company has made a listing application to the CSE.

2. BUSINESS ACQUISITION ACTIVITIES

2.1 Secret Barrel Distillery Corporation

During the three months ending September 30, 2017, the Company signed an agreement to acquire 100% of the outstanding shares of Secret Barrel Distillery Corporation ("Secret Barrel") in consideration of 2 million common shares of the Company and a working capital advance to Secret Barrel of \$175,000. As part of the transaction, the Company also completed a non-brokered private placement through the issuance of 150,000 common shares at a price of \$0.02 per common share for gross proceeds of \$3,000 and 13,850,000 units at a price of \$0.02 per unit for aggregate gross proceeds of \$277,000.

The Company also settled an aggregate of \$123,000 of indebtedness through the issuance of an aggregate of 6,150,000 units of the Company.

Subsequent to completing the acquisition of Secret Barrel Distillery Corporation, the Company entered into an agreement with Banks DIH Limited ("Banks") based in the republic of Guyana to be the exclusive distributor in Canada of their various brands of rum including the highly regarded XM Rums.

The Company has placed initial rum product orders with Banks and receipt of the product is expected shortly. In the meantime management is negotiating to bring on sales representatives and brand ambassadors to promote and distribute the product.

3. MINERAL PROPERTY EXPENDITURES AND COMMITMENTS

3.1 Mineral Property Expenditures

SBD's expenditures on mineral properties through the three months ended December 31, 2017 were as follows:

Mineral Property	Balance June 30, 2017	Option payments & acquisition costs	Exploration costs	Disposition (Assignment)	Balance September 30, 2017
Lowland Property	\$ -	\$ -	\$ -	\$ -	\$ -

The Company is no longer active in the pursuit of mineral exploration and is focused on acquiring controlling interests in industrial companies in the manufacturing and distribution business.

RESULTS OF OPERATIONS

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Revenue				
Sales of Product	12,287	-	30,793	-
Direct Costs				
Total Costs	(8,263)	-	(21,516)	-
Gross Profit	4,024	-	9,277	-
Expenses				
Management fees	7,500	-	42,000	\$ -
Consulting fees	247	-	20,847	100,000
Professional fees	75,993	-	92,228	41,383
Office and administration	3,986	-	16,930	77
Amortization	-	197	-	591
Transfer agent fee	6,091	15,616	42,377	19,554
Interest and bank charges	392	75	959	316
	94,209	15,888	215,341	161,921
Loss for the quarter	(90,186)	(15,888)	(206,065)	(161,921)
Loss on disposal of asset	-	-	(1)	-
Net loss for the quarter	(90,186)	(15,888)	(206,066)	(161,921)
Net loss per share – Basic and fully diluted	(0.00)	(0.02)	(0.02)	(0.24)

Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the loss per share calculation.

3.2 Three Months Ended December 31, 2017

Results of operations for the three months ended December 31, 2017 resulted in a loss of \$90,186, compared to a loss of \$15,888 for the same period in prior year. The increase in costs between the three-month periods is primarily due to the Company's increased business activities resulting in higher consulting fees, legal and audit fees and transfer agent fees. The Company was active in acquiring Secret Barrel and listing on the CSE.

The Company is in the process of acquiring additional inventory and developing its marketing strategy for growing the business and increasing sales.

3.3 Nine Months Ended December 31, 2017

Results of operations for the nine months ended December 31, 2017 resulted in a loss of \$206,066, compared to a loss of \$161,921 for the same period in the prior year. increased business activities resulting in higher consulting fees, legal and audit fees and transfer agent fees. The Company was active in acquiring Secret Barrel and listing on the CSE.

4. QUARTERLY FINANCIAL INFORMATION

The following is selected financial data from the quarterly interim consolidated financial statements of SBD for the last eight completed fiscal quarters ending December 31, 2017. This information should be read in conjunction with SBD's audited annual and unaudited interim consolidated financial statements for the periods below.

OPERATIONS	Quarter ended 2017-12-31	Quarter ended 2017-09-30	Quarter ended 2017-06-30	Quarter ended 2017-03-31
Revenue	\$12,287	\$18,506	-	-
Cost of Sales	(\$8,263)	\$13,253	-	-
General, administrative & amortization expenses	\$94,209	\$85,240	\$35,892	\$45,174
Loss	(\$90,186)	(\$79,987)	(\$35,892)	(\$45,174)
Loss on disposition of asset	\$0	-	\$1	-
Net loss	(\$90,186)	(\$79,987)	(\$35,893)	(\$45,174)
Loss per share – Basic and fully diluted	(0.00)	(0.01)	(0.05)	(0.07)
Cash	\$131,484	\$154,477	\$4,323	\$9,841
Other current assets	77,399	97,022	53,828	19,757
Other Assets	26,923	7,810	-	-
Exploration and evaluation assets	-	-	-	1
Total Assets	\$235,806	\$259,309	\$58,151	\$29,599

Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation; and

OPERATIONS	Quarter ended 2016-12-31	Quarter ended 2016-09-30	Quarter ended 2016-06-30	Quarter ended 2016-03-31
Revenue	-	\$0	-	-
Cost of Sales	-	\$0	-	-
General, administrative & amortization expenses	\$15,888	\$69,312	\$76,721	\$4,972
Loss	(\$15,888)	(\$69,312)	(\$76,721)	(\$4,972)
Loss on disposition of asset	-	-	-	-
Net loss	(\$15,888)	(\$69,312)	(\$76,721)	(\$4,972)
Loss per share – Basic and fully diluted	(0.02)	(0.10)	(0.11)	(0.01)
Cash	\$8,121	\$5,370	\$8,192	\$12,924
Other current assets	15,715	3,154	2,060	724
Other Assets	2,700	2,897	3,094	3,291
Exploration and evaluation assets	1	1	1	1
Total Assets	\$26,537	\$11,442	\$13,347	\$16,940

Significant period to period fluctuations in loss are the result of SBD's decision to reduce operations to minimal levels in order to conserve the Company's cash resources. The increase in assets in the last quarter is due to the purchase of Secret Barrel and the subsequent financing.

5. FINANCIAL CONDITION

During the three months ended December 31, 2017, SBD's total assets were \$235,806 compared to \$29,599 at March 31, 2017 (a \$206,207 increase). This increase was primarily due to the \$280,000 share issuance during the nine months ended December 31, 2017 (see below for explanation for increase in cash).

Based on the December 31, 2017 working capital position, SBD does not have sufficient cash to continue business operations. As a result, SBD is conserving its cash resources. When capital markets permit, SBD intends to obtain proceeds from additional equity financing to finance marketing and operational expenditures, as well as general and administrative expenditures; however, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to SBD.

6. LIQUIDITY AND CAPITAL RESOURCES

Presently, SBD is wholly dependent on equity financing to complete the development of its marketing and operational activities (see Section 13.7 – Risks Factors). SBD does not expect to generate any significant revenues from operations in its next fiscal year.

SBD is dependent on external financing to fund its marketing and operational activities. In order to carry out further marketing and pay for general and administrative costs, SBD may spend its existing working capital and attempt to raise additional funds as needed. SBD will continue to assess other companies and seek to acquire interests in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

The ability of SBD to successfully acquire additional companies and proceed with marketing and operational activities on current companies is conditional on its ability to secure financing when required. SBD proposes to meet additional capital requirements through equity financing. In light of the continually changing financial markets, there is no assurance that new funding will be available at the times or in the amounts required or desired by SBD, or upon terms acceptable to SBD or at all.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of SBD, is reasonable. There were no changes in SBD's approach to capital management through three months ended December 31, 2017. SBD is not subject to externally imposed capital requirements.

SBD had no off-balance sheet arrangements at December 31, 2017.

The Company voluntarily delisted its common shares from the TSXV in February 2016. The Company believed that given market conditions, the minimal trading activity of the Company's common shares on the TSXV no longer justified the expense and administrative requirements associated with maintaining its listing. This determination was made after giving consideration to the available resources of the Company, the likelihood of being able to arrange for potential business transactions and financing, the ability of the Company to satisfy its outstanding obligations in the immediate future, and the extent of financial and other resources that will be required in order to fund future operations of the Company on a going forward basis.

The Company has filed for a listing on the CSE.

7. OUTLOOK AND FUTURE WORK

Working capital from SBD's treasury, as available from time to time, may also be used to acquire other companies as opportunities and finances permit.

SBD intends to target, review and, if desirable, acquire and develop additional companies in order to augment and strengthen its current corporate portfolio. In conducting its search for additional companies, SBD may consider acquiring companies that it considers prospective based on criteria such as the sales history or location of the company, or a combination of these and other factors.

There is no assurance that SBD's funding initiatives will continue to be successful to fund its planned purchase, operational and marketing activities.

An investment in SBD's securities is speculative; see Section 13.7 – Risk Factors.

8. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unaudited condensed interim consolidated financial statements have been prepared using IFRS applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, SBD is in an early stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that SBD's funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The preparation of these unaudited condensed interim consolidated financial statements in accordance with International Accounting Standard as issued by the International Accounting Standards Board ("IASB"), requires management to make certain estimates and 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. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting 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:

- SBD assesses the carrying value of assets each reporting period to determine whether any indication of impairment exists. The calculation of recoverable amount requires the use of estimates and assumptions such as long-term market prices, discount rates, and operating performance;
- Due to the complexity and nature of SBD's operations, various legal and tax matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In the opinion of management, these matters did not have a material effect on SBD's financial position or results of operations as at and for the three months ended September 30, 2017; and,
- Management's assessment of the going concern assumption requires judgment with respect to the funds to be available over the next twelve months.

9. SIGNIFICANT ACCOUNTING POLICIES

SBD's significant accounting policies are summarized in note 2 to the audited annual consolidated financial statements for the year ended March 31, 2017. SBD is in early stage and is subject to risks and challenges similar to companies in a comparable stage. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of SBD's consolidated financial statements.

9.1 *Share-Based Payment Transactions*

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense or capitalized to exploration and evaluation assets for grants to individuals working directly on mineral properties with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Fair values of share-based payments (including stock options and warrants) are determined based on estimated fair values at the time of grant using the Black-Scholes option pricing model.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period that the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in profit or loss.

Share-based payment arrangements in which SBD receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by SBD.

10. ACCOUNTING ISSUES

10.1 Management of Capital Risk

The objective when managing capital is to safeguard SBD's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders, benefits to other stakeholders and to have sufficient funds on hand to meet its exploration and development plans to ensure the ongoing growth of the business.

SBD considers as capital its shareholders' equity and cash and equivalents. SBD manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, SBD may issue new common shares through private placements, repurchase shares, sell assets, incur debt, or return capital to shareholders. SBD's working capital balance surplus at September 30, 2017 was \$143,639. SBD will require additional funds to carry out the marketing and operational plans. Actual funding requirements may vary from those planned due to a number of factors, including the progress of marketing and operational activities. Due to the cyclical nature of the industry, there is no guarantee that when SBD needs to raise capital, there will be access to funds at that time.

10.2 Management of Financial Risk

SBD is exposed to various property and financial risks and assesses the impact and likelihood of this exposure. These risks include property risk, credit risk, liquidity risk, market risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 10 of the financial statements for the year ended March 31, 2017.

11. OUTSTANDING SHARE DATA

11.1 Common Shares

On January 25, 2017, the Company executed the consolidation of the outstanding common shares on the basis of 50 existing common shares for one new common share. This resulted in a reduction of outstanding shares from 33,966,533 to 678,971. The 50 to 1 consolidation affected all of the Company's outstanding common shares as at the effective date; as a result, the prior year presentation in the financial statements has been restated.

	Number of Shares
Common & Fully diluted shares outstanding March 31, 2017 and June 30, 2017	678,971
Issued for cash	14,000,000
Issued for acquisition of Secret Barrel	2,000,000
Issued for debt settlement	6,550,000
Common & fully diluted shares outstanding – December 31, 2017	23,228,971

SBD has an authorized share capital consisting of an unlimited number of common shares, unlimited number of special shares and 500,000 preference shares.

11.2 Warrants

	Number of Warrants
Warrants outstanding – March 31, 2017 and June 30, 2017	Nil
Warrants issued	20,000,000
Warrants outstanding – December 31, 2017	20,000,000

Each warrant entitles the holder thereof to acquire one common share at a price of \$0.10 per a common share for a period of 36 months from the date of issuance.

11.3 Stock Options

SBD has a stock option plan (the "Plan") under which it is authorized to grant stock options to acquire common shares to Directors, officers, employees and consultants. The aggregate number of common shares which may be issued and sold under the Plan will not exceed 10% of the aggregate number of common shares issued and outstanding from time to time. The current number of common shares reserved for issuance upon the exercise of options granted pursuant to the Plan is 2,322,987. The number of common shares which may be reserved for issue to any one individual under the Plan within any one-year period shall not exceed 5% of the outstanding issue. The Board of Directors shall determine the exercise price of stock options issued, as applicable, based on the market price. The stock options are non-assignable and may be granted for a term not exceeding five years. Stock options issued under the Plan may vest at the discretion of the Board of Directors.

During the three months ended December 31, 2017, no stock options were granted. At December 31, 2017 and March 31, 2017, there were no stock options outstanding.

12. OTHER INFORMATION

12.1 Contractual Commitments

SBD has no contractual commitments, other than leases on offices entered into in the ordinary course of business.

12.2 Disclosure Control and Procedures

SBD's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of SBD's disclosure controls and procedures as at March 31, 2017. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that SBD's disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted by SBD under Canadian securities legislation is reported within the time periods specified in those rules.

12.3 Internal Control over Financial Reporting

SBD's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, SBD's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in SBD's internal control over financial reporting during the nine months ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, SBD's internal control over financial reporting.

12.4 Limitations of Controls and Procedures

SBD's Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within SBD have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

12.5 Corporate Governance

SBD's Board of Directors follows corporate governance policies to ensure transparency and accountability to shareholders.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the unaudited interim and audited annual consolidated financial statements prior to their submission to the Board of Directors for approval.

12.6 Related Party Transactions

The related party transactions during the nine months ended December 31, 2017 and 2016 are disclosed in note 9 of the notes to financial statements.

12.7 Risk Factors

SBD is in an early stage and is subject to the risks and challenges similar to other companies in a comparable stage. The risk factors set forth in SBD's MD&A for the year ended March 31, 2017, a copy of which is filed at SEDAR, could materially affect SBD's future operating results, the successful development of SBD's companies and could cause actual events to differ materially from those described in forward-looking statements relating to SBD.

13. FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on SBD's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of SBD are set out above under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

Certain information included in this MD&A may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "believe", "plan", "scheduled", "intend", "estimate", "forecast", "predict", "potential", "continue", "anticipate" or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of SBD. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Although SBD believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of SBD to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to SBD's goal of creating shareholder value; management's economic outlook regarding future trends; SBD's expected exploration budget and ability to meet its working capital needs at the current level in the short term (See "Liquidity and Capital Resources" and "Financial Conditions"); and expectations with respect to raising capital (See "Liquidity and Capital Resources").

Inherent in forward-looking statements are risks, uncertainties and other factors beyond SBD's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, changes in debt and equity markets, timing and availability of external financing on acceptable terms, increases in interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the liquor industry, as well as those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for SBD's operations; operating and marketing; SBD's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals; market competition; and general business and economic conditions.

For further discussion of certain risks and uncertainties that could contribute to a difference in results that those expressed in certain forward looking statements contained herein, please review those risks listed under the heading "Risks Factors" in this MD&A. Although SBD has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-

looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking statements are not guarantees of future performance and there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and SBD takes no responsibility to update them or to revise them to reflect new events or circumstances, except as required by law.

Brian Murray
Chief Executive Officer
March 1, 2018