CARPINCHO CAPITAL CORP.

FORM 51-102F1

INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2012

Date

This management discussion and analysis ("MD&A") is dated May 24, 2012 and is in respect of the three and nine months ended March 31, 2012.

Introduction

The following MD&A of the financial condition and results of the operations of Carpincho Capital Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended March 31, 2012. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2011 and the unaudited interim condensed financial statements of the Company for the three and nine months ended March 31, 2012, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The results for the period presented are not necessarily indicative of the results that may be expected for any future period.

On July 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2012, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with IFRS. Accordingly, they do not include all of the information required for full annual consolidated financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Readers of this MD&A should refer to "Changes in Accounting Policies" below for a discussion of IFRS and its effect on the Company's financial presentation.

Where required, the comparative financial information for 2010 in this MD&A has been restated to conform to IFRS, unless otherwise stated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Further information about the Company is available on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use words such as “may”, “will”, “should”, “could”, “anticipate”, “expect”, “believe”, “intend”, “plan”, “potential”, “continue” and other similar terminology. These statements reflect management’s current expectations regarding future plans, intentions, events, growth, operating performance and business prospects and opportunities and speak only as of the date of this MD&A. These forward-looking statements involve a number of risks and uncertainties. See “Risk Factors”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of them or the extent to which any factor or combination of factors may cause its actual results, performance or achievements to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Description of Business

On October 18, 2010 Wombat Investment Trust acquired control of the Company through the purchase of all Class A Shares. At that time the board of directors was reconstituted and new officers appointed. The Company now carries on activities as a venture capital company and is seeking assets or businesses with good growth potential to merge with or acquire. The Company is not restricting its search to any industry segment or geographic area. The Company will consider acquisitions of assets or businesses operated or located both inside and outside of Canada. All potential acquisitions will be screened initially by management of the Company to determine their economic viability. Approval of acquisitions will be made by the Board of Directors. The Board of Directors will examine proposed mergers and acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors. In exercising their powers and discharging their duties in relation to any proposed transaction, the directors will act honestly and in good faith with a view to the best interests of the Company and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The search for appropriate assets or businesses is continuing. If and when discussions reach a point where disclosure would be appropriate, the Company will issue and file a press release providing full details.

Overall Performance

The Company intends to seek out prospective merger and acquisition opportunities. There can be no assurance that a suitable asset or business will be identified, or if identified, that a successful transaction will be concluded.

At March 31, 2012, the Company had assets of $8,595 and shareholders’ deficiency of $39,219. This compares with assets of $17,791 and shareholders’ deficiency of $27,271 at June 30, 2011.

At March 31, 2012, the Company had $47,814 of current liabilities compared to current liabilities of $45,062 at June 30, 2011.

At March 31, 2012, the Company had negative working capital of $39,219, compared to negative working capital of $27,271 at June 30, 2011. The Company had cash and cash equivalents of $6,538 at March 31, 2012, a decrease of $6,479 from that reported at June 30, 2011. Expenses in the quarter related primarily to legal fees for securities law compliance and regulatory filings and additional audit fees for the 2011 audit that were not accrued for. The Company believes that additional financing will be required to fund its operating expenses as it continues it search for suitable assets or businesses to merge with or acquire. See “Liquidity and Financial Position”.

Trends

The Company plans to search for suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. Management monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Due to the weak capital markets, especially for junior public companies, opportunities for companies looking to go public have diminished resulting in fewer merger and acquisition opportunities for the Company. The Company expects these conditions to continue into at least the third calendar quarter of 2012 and its merger and acquisition origination and review activities to be slower until the capital markets improve. Apart from these and the risk factors noted under the heading “Risk Factors”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company’s business, financial condition or results of operations.

Results of Operations

For the three months ended March 31, 2012, the Company reported a net loss of ($2,039) comprised primarily of legal expense of $1,287 and additional audit fees of $750 for the 2011 audit which were not previously accrued for. This compares to a loss of $796 for the three month period ended March 31, 2011. No revenue was reported in 2011 or 2010. Legal expenses were $1,138 lower in 2010 for continuous disclosure filings and public company reporting obligations and also reflects reduced merger and acquisition investigation activity in 2012 due to the weak capital markets. In 2011 the Company realized a recovery of $2,561 for audit fees which had been over-accrued versus actual billed expenses. The Company also incurred $705 for regulatory filing fees in 2011 with no such cost being incurred in 2012.

For the nine months ended March 31, 2012, the Company reported a net loss of ($11,948) versus a net loss of ($66,452) for the same period in 2011. No revenue was received in 2011 with revenue received of $904 in 2010 relating to the refund of capital tax paid. Expenses for the period of $11,948 consisted primarily of legal expenses of $7,523 and regulatory filing fees of $3,632 incurred in connection with securities law compliance. In 2011 the Company paid a one-time management fee of $42,239 to a former controlling shareholder. Current management do not receive fees and none were paid or payable to current management in 2012. In 2011 the Company incurred regulatory filing fees of $5,524, including late filing fees, for the filing of its annual financial statements. This compares with filing fees of $3,632 in 2012 and no late penalties were required to be paid. In 2011 a $5,620 adjustment for audit fees was made as such audit fees were higher than expected due to the Company's change in business from an investment fund to venture capital activities. No such adjustment was required in 2011. General and administrative expenses of $6,368 were incurred in 2011 relating to the wind-up of investment fund activities with only $43 incurred in 2012.

Overall Objective

For the 2012 fiscal year, the Company plans to continue to search for suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. See “Risk Factors”.

Summary of Quarterly Results

A summary of selected financial information for the previous five quarters follows. Prior to these periods, the Company reported its financial information as a mutual fund corporation and accordingly did not prepare quarterly interim financial statements. Therefore this information is not available. Where required, the quarterly results have been restated to reflect accounting policies consistent with IFRS.

	Q3 2012 (unaudited)	**Q2 2012** (unaudited)	**Q1 2012** (unaudited)	**Q4 2011** (unaudited)	**Q3 2011** (unaudited)	**Q2 2011** (unaudited)
Total revenue	Nil	Nil	Nil	$42	Nil	$904
Net income (loss)						
- Total	($2,039)	($9,167)	($742)	($37,945)	($796)	($12,979)
- Per share	($0.00)	($0.002)	($0.0001)	($0.008)	($0.0002)	($0.003)

Liquidity and Financial Position

As at March 31, 2012, the Company had negative working capital of $39,219. Additional funding will be required to fund the Company's general and administrative expenses as it searches for suitable assets or businesses to merge with or acquire. Wombat Investment Trust, the Company's controlling shareholder, has advised that it intends to advance the Company sufficient funds to enable it to conduct its venture capital activities and meets its public company reporting obligations until such time as it completes a merger or acquisition transaction. There can however, be no assurance that additional financing will continue be available or on terms acceptable to the Company.

Transactions with Related Parties

For the nine month period ended March 31, 2012, the Company did not enter into any transactions with related parties other than incurring legal fees in the amount of $7,523 (2011: $10,167) from a law firm in which a director and officer of the Company is a director, officer and shareholder.

Off-Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

As at the date hereof, there were no proposed transactions of a material nature being considered by the Company.

Changes in Accounting Policies

Impact of Adopting IFRS on the Company's Accounting Policies

The unaudited condensed consolidated interim financial statements for the three and nine months ended March 31, 2012 have been prepared in accordance with IFRS. The Company has prepared its financial statements until June 30, 2011 in accordance with Canadian GAAP, which differ in certain respects from IFRS. In preparing the March 31, 2012 unaudited condensed consolidated interim financial statements, the Company amended certain accounting policies the Company previously applied in its Canadian GAAP financial statements, to comply with IFRS. However, these changes have not had any material impact on the amounts the Company previously recorded under Canadian GAAP.

The adoption of IFRS has resulted in some changes to the Company's accounting systems and business processes. However, the impact has been minimal. The Company has not identified any contractual arrangements that are significantly impacted by the adoption of IFRS.

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business. The Company's viability and potential success lie in its ability to identify and successfully complete the merger with or acquisition of a suitable asset or business and, if completed, to develop, exploit and generate revenue out of such future asset or business. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings and initial public offerings are expected by management to be most favourable for the completion of a transaction. Revenues, profitability and cash flow from any future asset or business acquisition involving the Company is difficult to predict and will be influenced by factors unknown to management at the present time. The Company has limited financial resources and, although a shareholder has indicated a willingness to fund the Company's activities, there is no assurance that additional funding will be available to it. Failure to obtain such additional financing could result in the Company not being able to meet its general and administrative expenses or maintain its public company status, and could delay or indefinitely postpone the identification of suitable assets or business or the completion of a transaction once a suitable asset or business has been identified.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Designation of Securities	Number or Principal Amount Outstanding	If Convertible, Exercisable or Exchangeable for Common Shares, Maximum Number of Common Shares Issuable
Common Shares	5,000,000*	N/A
TOTAL (maximum number of Common Shares - fully-diluted)		5,000,000

*On January 20, 2011 the articles of the Company were amended to: (i) change the name of the Company to "Carpincho Capital Corp."; (ii) eliminate all classes of share capital of the Company and replace it with one class of Common Shares; and (iii) to reclassify each issued and outstanding Class A Share as 5,000 Common Shares.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the unaudited interim condensed financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed financial statements, and (ii) the unaudited interim condensed financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in

NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.