CARPINCHO CAPITAL CORP.

FORM 51-102F1

INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2013

Date

This management discussion and analysis ("MD&A") is dated May 22, 2013 and is in respect of the three and nine months ended March 31, 2013.

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, 2013. 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, 2012 and the unaudited interim condensed financial statements of the Company for the three and nine months ended March 31, 2013, 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.

The unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2013, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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, although it continues to be negatively impacted by the difficult market conditions for raising equity and completing going public transactions. Management is hopeful that market conditions will improve in the near term and provide more prospective transaction opportunities. 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, 2013, the Company had assets of $4,341 and shareholders' deficiency of $56,293. This compares with assets of $6,538 and shareholders' deficiency of $45,357 at June 30, 2012. At March 31, 2013, the Company had $60,534 of current liabilities compared to current liabilities of $54,750 at June 30, 2012.

At March 31, 2013, the Company had a working capital deficiency of $56,293, compared to a working capital deficiency of $45,357 at June 30, 2012. The Company had cash and cash equivalents of $1,922 at March 31, 2013, a decrease of $4,616 from the $6,538 reported at June 30, 2012. Expenses in the quarter were limited to only legal fees related to securities law compliance and bank service fees as management continued to search for an appropriate acquisition target. The Company believes that additional financing will be required to fund its operating expenses as it continues its search for suitable assets or businesses to merge with or acquire. See “Liquidity and Financial Position”.

Trends

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. 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. 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.

Economic conditions, and specifically the currently weak capital markets, has and may continue to negatively affect merger and acquisition transaction opportunities for the Company. Management expects equity markets to improve in the short-term but there can be no assurance that this will occur.

Results of Operations

For the three months ended March 31, 2013, the Company reported a net loss of $1,542 related to legal expenses for securities and corporate law compliance and minor bank service fees. These expenses remained relatively constant from the same period in 2012 with a net loss of $2,039 being reported. In the 2012 period an additional audit fee of $750 not previously accrued for was incurred and a similar fee was not incurred in 2013. No revenue was reported in either period.

For the nine months ended March 31, 2013, the Company reported a net loss of $10,936 versus a net loss of $11,948 for the same period in 2011. No revenue was received in either period. Expenses in both periods consisted primarily of legal expenses and regulatory filing fees incurred in connection with securities and corporate law compliance. These expenses were slightly lower in 2013 with a decrease of $444 in legal fees offset by an increase of $173 in regulatory filing fees due an overall increase in fees charged by one of the provincial regulatory authorities the Company is required to file documents with. In 2012 an additional audit fee of $750 not previously accrued for was incurred and a similar fee was not incurred in 2013. This primarily made up the difference in expenses between ht two years.

Overall Objective

For the 2013 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 eight quarters follows.

	Q3 2013 (unaudited)	**Q2 2013** (unaudited)	**Q1 2013** (unaudited)	**Q4 2012** (unaudited)	**Q3 2012** (unaudited)	**Q2 2012** (unaudited)	**Q1 2012** (unaudited)	**Q4 2011** (unaudited)
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	$42
Net loss and comp. loss								
- Total	($1,542)	($9,275)	($119)	($6,138)	($2,039)	($9,167)	($742)	($37,945)
- Per share	($0.000)	($0.002)	($0.000)	($0.001)	($0.0004)	($0.002)	($0.0001)	($0.008)
Working capital	($56,293)	($54,751)	($45,476)	($45,357)	($32,219)	($37,180)	($28,013)	($27,271)
Total assets	$4,341	$4,348	$9,393	$9,393	$8,595	$15,960	$17,888	$17,791

Liquidity and Financial Position

As at March 31, 2013, the Company had a working capital deficiency of $56,293. Management believes that 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 owner of all Common Shares, has advised that it currently intends to advance the Company on commercial terms 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 be no assurance however, that additional financing will be available or on terms acceptable to the Company.

Transactions with Related Parties

For the nine month period ended December 31, 2012, the Company did not enter into any transactions with related parties other than incurring legal fees in the amount of $7,079 (2012: $7,523) 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.

Critical Accounting Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. Information regarding significant areas of estimation, uncertainty and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements relate to accrued liabilities and the recognition of deferred income taxes.

Capital Management

The Company includes equity, comprised of issued share capital and deficit, in the definition of capital, amounting to $54,751. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its activities relating to identifying and evaluating assets or businesses to merge with or acquire. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or debt.

There has been no change with respect to the overall capital risk management strategy during the three month period ended December 31, 2012.

Financial Instruments

The Company's financial instruments consisting of cash and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest risk, currency or credit risks arising from these financial instruments.

As at March 31, 2013, the Company had a working capital deficiency of $56,293 (June 30, 2012 – $45,357). The Company will require additional financing to meet its ongoing obligations and its business objectives.

Changes in Accounting Policies

There are no relevant changes in accounting standards applicable to current and future periods other than as disclosed in the section entitled "Changes in Accounting Policies" in the Company's MD&A for the fiscal year ended June 30, 2012, available on SEDAR at **www.sedar.com**.

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 (IFRS).

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.