The following discussion and analysis, prepared as of January 31, 2011, should be read together with the interim consolidated financial statements for the period ended November 30, 2010 and related notes and audited consolidated financial statements for the year ended May 31, 2010 and related notes. The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Management's discussion and analysis contains certain forward-looking statements related to, among other things, expected future events and the financial and operating results of Eagle I Capital Corporation and its subsidiary Eagle Acquisition Inc. (collectively the "Company"). Forward-looking statements are subject to inherent risks and uncertainties including, but not limited to, market and general economic conditions, changes in regulatory environments affecting the Company's business and the availability and terms of financing. Consequently, actual results and events may differ materially from those included in, contemplated or implied by such forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information regarding the Company is available on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Eagle I was incorporated on October 23, 2007 as capital pool company ("CPC").

In January 2009, the Company successfully completed its initial public offering ("IPO") of 1,500,000 common shares in capital of the Company at a price of $0.20 per common share for gross proceeds of $300,000 (see Financing Activities). The Company used the net proceeds of the IPO to identify and evaluate potential Qualifying Transactions under the CPC policies of the Exchange.

The Company began trading its shares on the Exchange on January 14, 2009 under the trading symbol "EIC.P". The symbol was changed to "EIC" on September 30, 2010 after completion of the qualifying transaction, as described below.

On June 5, 2009 the Company incorporated a wholly-owned subsidiary Eagle Acquisition, Inc., ("Eagle Subco") a Delaware corporation.

On September 30, 2010, Eagle I acquired through Eagle Subco certain operating assets formerly owned by Miguel's Product, LLC ("Miguel's"), consisting of trademarks, trade names, recipes, formula and related intellectual property ("Miguel's Operating Assets") from WWS Holdings, LLC (the "Vendor"), pursuant to the terms and conditions of a trademark and intellectual property licence agreement dated September 1, 2010 (the "Licence Agreement"). The acquisition of Miguel's Operating Assets constituted the Company's qualifying transaction under the policies of the Exchange.

Qualifying Transaction

On March 26, 2010, the Company entered into a definitive asset purchase agreement ("APA") with WWS Holdings, LLC, New Jersey limited liability company (the "Vendor) and Dean Lynch ("Lynch") for the arm's length purchase of certain of the assets of Miguel's, excluding any and all deposits, deposit accounts and cash proceeds, upon acquisition of the Miguel's operating assets by the Vendor from TZ Business Lenders Inc. and Lynch (the "Secured Party").

In September 2010 the Company re-negotiated the APA with the Vendor and Lynch to acquire the operating assets of Miguel's held by the Vendor, consisting of trademarks, trade names, recipes, formula and related intellectual property ("Miguel's Operating Assets"). The Company, the Vendor and Lynch restructured the transactions contemplated in the APA and entered into a one (1) year trademark and intellectual property licence agreement as of September 1, 2010 (the "Licence Agreement") pursuant to which the Vendor granted to Eagle Subco an exclusive, non-transferable licence to use the Miguel's Operating Assets (the "License"). At any time during the term of the License Agreement, the Company had the option to purchase the Miguel's Operating Assets for consideration consisting of the following: (i) a promissory note to WWS in the amount of $500,000; (ii) a promissory note to Lynch in the amount of $100,000; (iii) 1,500,000 common shares of the Company to WWS; and (iv) 100,000 common shares of the Company to Lynch. The promissory notes are secured by the assets of Eagle Subco and property and by the assets produced by the use of the Miguel's Operating Assets.

On September 30, 2010 Eagle I exercised the option and acquired through Eagle Subco the Miguel's Operating Assets, pursuant to the terms and conditions of the Licence Agreement. Eagle I issued 1,500,000 common shares in the name of the assignee of the Vendor and 100,000 shares to Lynch. The 1,600,000 common shares of Eagle I issued are subject to escrow provision required by the Exchange and will be released over a three year period.

To satisfy additional Exchange requirements for the qualifying transaction, the Company closed a private placement of 3,215,500 units (the "Unit) for aggregate gross proceeds of $803,875 (the "Private Placement") on September 30, 2010. Each Unit consisted of one common share and one-half of common share purchase warrant. Warrant exercise price is $0.35 and the exercise period is until March 29, 2012. Pursuant to Securities Rules and Regulations, all securities issued pursuant to the Private Placement are subject to a four months and one day hold period from the date of issuance.

The net proceeds of the Private Placement will be used to fund product development and for general working capital.

SELECTED QUARTERLY INFORMATION

The following table provides selected financial information for the Company's current and previous interim periods.

During the eight most recent quarters, the Company has not generated any revenue or incurred any loss from discontinued operations or extraordinary items.

Quarter Ended	Net Loss	Loss per share basic and fully diluted	Cash used in operations
February 28, 2009	$ 26,039	$ 0.02	$ 26,762
May 31, 2009	31,170	0.02	50,613
August 31, 2009	116,791	0.05	34,153
November 30, 2009	163,842	0.07	174,579
February 28, 2010	39,450	0.02	15,982
May 31, 2010	120,051	0.05	33,348
August 31, 2010	108,650	0.05	12,110
November 30, 2010	$ 138,050	$ 0.03	$ 503,715

In the quarter ended February 28, 2009, the Company's loss was $26,039 due primarily to travel related costs of $11,600, legal fees of $10,300 incurred in connection with IPO, accounting and corporate administrative costs.

In the quarter ended May 31, 2009, the Company's loss was $31,170 due to year-end audit fees of $15,000, travel-related costs of $6,800. The other expenses included filing fees of $1,800 and legal fees of $5,600 incurred in connection with the Qualifying Transaction.

In the quarter ended August 31, 2009, the Company's net loss increased to $116,791. Expenses were related to pursuing the Qualifying Transaction, including transaction costs of $78,987, filing and transfer agent fees of $14,888 and accounting and legal fees of $5,080. The other expenses include travel related costs of $13,898, and office expenses.

In the quarter ended November 30, 2009, the Company's net loss was $163,842 due primarily to costs incurred in connection with the Qualifying Transaction included is $125,339 that consists of legal and auditing fees. The other expenses include professional and regulatory fees.

In the quarter ended February 28, 2010, the Company's loss was $39,450 and included professional fees of $10,166, office, travel and administrative fees of $10,201, transfer agent fees of $5,988 and transactions costs of $13,095.

In the quarter ended May 31, 2010, the Company's net loss was $120,051 as the Company actively pursued its Qualifying Transaction with Miguel's. Expenses included transaction costs of $64,640, professional fees, including legal and audit fees, of $34,340, travel and related costs of $10,950, transfer agent and registration fees of $3,270 and office related costs of $6,851.

In the quarter ended November 30, 2010 the Company net loss increased due to completion of Qualifying Transaction with Miguel's. The Company's sales revenue was $715,363 and cost of sales was $595,672. Gross margin was 16.73%. The major expenses included transaction costs of $74,393, consulting and management fees of $86,355, legal fees of $23,022.

Change in financial position

At November 30, 2010, the Company had total assets of $2,644,905, as compared to $319,902 at May 31, 2010. The change in total assets was due to the acquisition of Miguel's.

LIQUIDITY AND CAPITAL RESOURCES.

At November 30, 2010, the Company's working capital, defined as current assets less current liabilities, was negative $411,015, compared with a negative working capital of $185,527 at May 31, 2010.

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain financing.

On October 1, 2010 the Company closed private placement for an aggregate gross proceeds of $803,875 (the "Private Placement")

INVESTING ACTIVITIES

On September 30, 2010 Eagle I acquired through Eagle Subco certain operating assets formerly owned by Miguel's, consisting of trademarks, trade names, recipes, formula and related intellectual property.

FINANCING ACTIVITIES

In September 2010, the Company closed a private placement of 3,215,500 units for aggregate gross proceeds of $803,875. Canaccord Genuity Corp. (“Canaccord”) acted as an agent for a portion of the Private Placement. The Company paid Canaccord cash commission of $49,050, issued 150,000 units as a corporate finance and administration fee, and 194,600 warrants (the “Agent’s Warrants”). Each Agent’s Warrant entitles the holder to acquire one common share for a price of $0.35 until March 29, 2012

CONTRACTUAL OBLIGATIONS

The Company has no long-term debt outstanding or contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements such as: obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or that engages in leasing, hedging or research and development services with the Company.

FINANCIAL INSTRUMENTS

The fair value of the Company’s receivables, loan receivables, accounts payable, and accrued liabilities and promissory notes payable approximate carrying value, which is the amount recorded on the consolidated balance sheets. The Company’s other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities

OUTSTANDING SHARE INFORMATION

Authorized capital

The Company’s authorized share capital is comprised of an unlimited number of common shares without par value.

Issued and outstanding capital

As at the date of this MD&A the Company has 9,965,500 shares issued and outstanding of which 3,960,000 shares are subject to 36 month staged release escrow in accordance with Exchange policies.

The Company has 500,000 stock options and 150,000 Agent’s Options outstanding as at the date of this management discussion and analysis. Number of warrants outstanding is 1,877,350.

CONVERSION TO IFRS

On February 13, 2008, the Canadian Accounting Standards Board ("AcSB") confirmed the mandatory changeover date to International Financial Reporting Standards ("IFRS") for Canadian profit-oriented publicly accountable entities ("PAE's") such as the Company.

The AcSB requires that IFRS compliant financial statements be prepared for annual and interim financial statements commencing on or after January 1, 2011. For PAE's with a May 31 year-end, the first unaudited interim financial statements under IFRS will be the quarter ending August 30, 2011, with comparative financial information for the quarter ended August 30, 2010. The first audited annual financial statements will be for the year ending May 31, 2011, with comparative financial information for the year ended May 31, 2010. This also means that all the opening balance sheet adjustments relating to the adoption of IFRS must be reflected in the June 1, 2010 opening balance sheet which will be issued as part of the comparative financial information in the August 30, 2011 unaudited interim financial statements.

The Company intends to adopt these requirements. At this time, the impact of adopting IFRS will be negligible on the Company; however the eventual impact of adoption is unknown due to the uncertainty in completing a Qualifying Transaction prior to the conversion date. The Company continues to evaluate the impact of IFRS on the Company and develops and puts in place a plan for the conversion of IFRS. After plan will be developed the Company will proceed with design of IFRS framework that includes decisions on available accounting policy choices, formulate policy positions and execution and roll-out of communications strategy. Once the design and build phase is complete the Company will move to implementation and review phase which includes, preparation of an IFRS opening balance sheet, compilation of comparative data, preparation of quarterly financial statements and disclosures, preparation of annual financial statements and disclosures, monitoring how IFRS evolves, conducting post implementation review and communicating ongoing requirements.