The following discussion and analysis, prepared as of April 29, 2011, should be read together with the interim consolidated financial statements for the period ended February 28, 2011, 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 a capital pool company ("CPC").

In May 2008 the amount of $450,000 was invested into the Company as a seed capital.

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.

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 share consideration was valued at $400,000, $0.25/share, after an arms-length negotiation between the parties. 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 are to 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 expires 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 is used to fund product development and for general working capital.

Currently the Company's business is marketing of all natural and organic tortilla chips, salsa and other snack products under the Miguel's Stowe Away brand name and private label products to Trader Joe's stores, all sales are through Eagle Subco. All of the Company's revenues are earned in the United States.

Principal Products

The Miguel's Products includes white corn tortilla chips, blue corn tortilla chips, three types of flavoured Tortilla Dippers, and four varieties of gourmet salsa. These products are made with all natural or organic ingredients, differentiating them from most of their competitors in the tortilla chip and salsa markets. Miguel's Products also include both salted and honey plantain (a low sugar member of the banana family) strips.

- *New products development*

With respect to new products, Miguel's is developing two new lines: Inca Chips, a ridged, triangular chip, and Clouds, a flavoured corn and rice puff targeted to an adult audience, both of which products will be highly seasoned and sold in several flavours, which are differentiated products that will not cannibalize existing tortilla chip products, but rather expand the audience of those purchasing the Miguel's Products. The Company intends to continue development of these products through Eagle Subco.

- *Customer base*

Customers for Miguel's Products include local and specialty distributors and companies for which private label products are produced, including Trader Joe's. As a result, Miguel's Products are sold in such stores as Stop & Shop and similar supermarkets, Whole Foods and other natural food stores, and fast-food chains, such as the New England-based burrito chain Boloco. Miguel's Products are currently available through distributors in roughly 35 states, from New England to California including DPI Specialty Foods, Kehe Foods, Nature's Best, Snyder's of Hanover, Texas Premium, Tree of Life and United Natural Foods.

Operations

Manufacturing of Miguel's Products is outsourced by contract to four facilities around the United States. One manufacturer produces its salsa and another, its plantain strips, while two other manufacturers produce Miguel's tortilla chips. The tortilla chip manufacturers also function as product co-packers by collecting the salsa and plantain strips produced by the other manufacturers of Miguel's Products and delivering them, along with the tortilla chips, to customers. These products are shipped directly to customers from the manufacturer. The Miguel's business utilizes a "just-in-time" inventory model and all Miguel's Products, salsa excepted, are made to order. Miguel's Products are generally ready for delivery within seven days of the date of the order.

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.

Description	Feb 28, 2011 $	Nov 30, 2010 $	Aug 31, 2010 $	May 31, 2010 $	Feb 28, 2010 $	Nov 30, 2009 $	Aug 31, 2009 $	May 31, 2009 $
Revenues	900,409	715,363	-	-	-	-	-	-
Gross Profit	162,323	119,691	-	-	-	-	-	-
Gross profit %	18.0%	16.7%	-	-	-	-	-	-
Net Loss	106,275	138,050	108,650	120,051	39,450	163,842	116,791	31,170
Loss per share	0.02	0.03	0.05	0.05	0.02	0.07	0.05	0.02
Total Assets	2,664,099	2,644,905	308,881	319,902	358,323	370,995	561,719	590,899
Total Liabilities	1,774,493	1,650,841	291,412	193,783	112,153	85,375	112,257	24,646
Cash provided (used) in operations	88,603	(503,715)	(12,110)	(33,348)	(15,982)	(174,579)	(34,153)	(50,613)

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 16.7%. The other major expenses included transaction costs of $74,393, consulting and management fees of $86,355, legal fees of $23,022.

Results of operations and change in financial position for the quarter ended February 28, 2011

- *Sales and cost of sales*

Comparative data for sales and costs of sales is available only for the last two quarters as the Company completed its qualifying transaction on September 30, 2010. Second quarter results are based on two months because the Company's qualifying transaction did not close until September 30, 2010.

Our sales increased by 26% during the quarter ended February 28, 2011, compared to the quarter ended November 30, 2010. This increase in sales of $185,046 can be attributed to the fact that the quarter was a full 3 months. The results for October are higher than normal due to a backlog of orders that were filled after the qualifying transaction closed.

We continue to put considerable effort in building sales with our distributors and expansion of our customer base. We are also finalizing development of additional products that will contribute to the growth of our business.

Cost of sales totalling $738,086 for the three-month period ended February 28, 2011 as compared to $595,672 for the three-month period ended November 30, 2010, and represented 82% and 83.3% of sales respectively for these quarters.

Gross profit percentage increased from 16.7% to 18.0% compared to the previous quarter as the Company has better control over the production costs and the effort to increase the productivity level started to provide benefits. The increase in gross margin percentage for the third quarter of 2011 was also due to a change in product and market sales mix.

The Company's main focus for the balance of fiscal 2011 is to continue to streamline its production costs and operating expenses. The Company is taking steps to adjust portion size and pricing to compensate for increased raw materials costs, such as corn flour and cooking oil. The increase of the margin reflects the efforts in the reduction of costs.

- *Selling, general and administrative expenses*

Accounting and audit fees increased by $37,471 in the quarter ended February 28, 2011, to $39,865 up from $2,394 in the same quarter of 2010. This increase for the third quarter was mainly due to completion of the qualifying transaction, and filing a Business Acquisition Report (BAR).

In the third quarter of 2011 the Company incurred advertising and promotion expenses of $15,797 (NIL in the same period of 2010) compared to $18,286 in the second quarter of 2011.

Reduction in advertising expenses by $2,489 or by 13.6% is due to a reduction in advertising programs.

Consulting fees for the three-month period ended February 28, 2011 increased by $30,730 or 42% to $103,838 (NIL in the same period of 2010) from $73,108 for the three-month ended November 30, 2010. The increase for the quarter was primarily attributable to the fact that the three-month period ended February 28, 2011, was a full 3 months and the prior quarter was only 2 months.

General production expenses increased almost twice or $42,713 for the quarter ended February 28, 2011 (NIL in the same period of 2010) compared to $20,550 for the quarter ended November 30, 2010. The increase for the quarter was primarily attributable to the fact that the three-month period ended February 28, 2011, was a full 3 months and the prior quarter was only 2 months. Additionally, production costs increased because the Company had higher sales for the quarter ended February 28, 2011.

Legal fees decreased to $3,931 in current quarter compared to $7,772 for the same period of 2010. The decrease was mainly attributable to the completion of qualifying transaction.

Transfer agent fees increased by 62.5% or $3,749 from $5,998 in quarter ended February 28, 2010 to $9,747 in the same period of 2011. Increase in fees was due to the annual general meeting the Company held in December 2010.

Increase in travel expenses from $3,604 in the quarter ended February 2010 to $19,407 in comparative quarter of 2011 is due to increased travel related to management of the Company's business and fund raising.

The company has not incurred any transaction costs in the quarter ended February 2011, compared to $12,731 in the quarter ended February 28, 2010 as the transaction with Miguel's was completed in the previous reporting period.

LIQUIDITY AND CAPITAL RESOURCES.

At February 28, 2011, the Company's working capital, defined as current assets less current liabilities, was negative $552,950, compared with a negative working capital of $185,527 at May 31, 2010. This is primarily due to net operating losses and increased spending for business development.

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. Management is continuing to address the issues of increasing revenue, controlling costs and obtaining working capital and financing.

As the outcome of management's actions depending on future events, there is no certainty that management will be able to successfully resolve these issues. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

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. (*see Qualifying Transaction for detailed disclosure*)

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

LONG-TERM DEBT AND CONTRACTUAL OBLIGATIONS

The Company has long-term debt on a total amount of US$879,765 as of February 28, 2011 (see note 6 of February 28, 2011 financial statements).

Other than consulting agreements with its management team, the Company has no 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 the escrow agreement in accordance with Exchange policies.

The Company has 500,000 stock options and 1,877,350 warrants outstanding as at the date of this Management Discussion and Analysis. 150,000 Agent's Options with weighted average fair value of $15,000 expired unexercised in January 2011.

RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties are disclosed in note 9 of February 28, 2011 financial statements. The Company does not have any contractual commitments to related parties.

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, 2012, with comparative financial information for the year ended May 31, 2011. 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's management has developed a project plan for the conversion to IFRS. The conversion plan is comprised of three phases:

- Scoping phase - includes the overall impact and effort required by the Company in order to transition to IFRS;
- Planning phase - includes a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and,
- Transition phase - includes the preparation of an IFRS compliant opening balance sheet as at June 1, 2011, comparative balance sheet as at June 1, 2010, any necessary conversion adjustments and reconciliations, preparation of a fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed phase one, and is now progressing through phase two and three. Management prepared a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines, and has identified a number of differences. Many of the differences identified are not expected to have a material impact on the reported results and financial position. Management is working towards policy choices by the fourth quarter of 2011.

The following IFRS standards are expected to have the most significant impact:

- IFRS 1 – First-time adoption of IFRS
- IAS 34 – Interim Financial Reporting
- IFRS 2 – Share Based Payments
- IAS 36 – Impairment of Assets

IFRS 1, "First-Time Adoption of International Financial Reporting Standards".

Under IFRS most adjustments made on transition to IFRS must made, retrospectively, against opening retained earnings as of the date of the first comparative balance sheet presented based on standards applicable at that time. IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During the fourth quarter of 2011, management will prepare a presentation to the Audit Committee and the Board of Directors which will focus on the key issues and transitional choices under IFRS 1 applicable to the Company.

IFRS 2, "Share-Based Payments"

IFRS and Canadian GAAP largely converge on the accounting treatment for share – based transactions with only a few differences. Canadian GAAP allows either accelerated or straight line method of amortization for the fair value of stock options under graded vesting. IFRS 2, on the other hand, allows only the accelerated method. Under IFRS, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur. Currently, all Company's stock options are vested immediately on a grant date.

IAS 36, "Impairment of Assets"

Under IFRS assets are grouped in cash generating units (CGUs) on the basis of independent cash inflows for impairment testing purposes, using a discounted cash flow method (DCF) in a single-step approach. Goodwill allocated to and tested in conjunction with its related CGU or group of CGUs that benefit from collective synergies.

The other one of the significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements.

The AcSB has ongoing projects and intends to issue new accounting standards. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.