ZURI CAPITAL CORP.

FOR THE THREE MONTHS ENDED JANUARY 31, 2014

Management Discussion and Analysis (MD&A) Form 51-102F1

OVERVIEW:

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Zuri Capital Corp (the "Company" or "Zuri") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months January 31, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion is dated March 31, 2014. This MD&A should be read in conjunction with the audited annual financial statements of the Company for the year ended October 31, 2013, together with the notes thereto and the unaudited interim financial statements for the three months ended January 31, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited annual financial statements have been prepared in accordance with in accordance with International Financial Reporting Standards ("IFRS"). Information contained herein is presented as at March 31, 2014, unless otherwise indicated.

The Company is a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange") and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on August 1, 2013. The Company's shares commenced trading on the Exchange on March 19, 2012.The Company's shares are traded on the TSX Venture Exchange ("TSX.V") under the symbol "ZUR.P". The head office, principal address and records office of the Company are located at 409 Granville Street, Suite 680, Vancouver, British Columbia, Canada.

Further information about the Company is available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the cost and timing of IPO; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and 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 the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Company business:

The Company is a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX Venture Exchange (“Exchange”) and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on August 1, 2013. The Company’s shares commenced trading on the Exchange on March 19, 2012.

On August 1, 2013, the “Company announced that it has entered into a letter agreement (the “Letter Agreement”) effective July 30, 2013 with Phoenix Gold Resources Ltd. (“Phoenix”) which will result in a reverse take-over of Zuri by Phoenix by way of a three-cornered amalgamation (the “Acquisition”). The Acquisition, if completed, will constitute the Company’s “Qualifying Transaction” as defined in Exchange Policy 2.4). Phoenix is an arm’s-length party. The Letter Agreement will be followed by the negotiation of a definitive agreement.

Under the terms of the Letter Agreement, the Acquisition may be effected by way of a three cornered amalgamation, whereby a new wholly-owned subsidiary of the Company to be incorporated under the laws of British Columbia (“Zuri Subco”) will amalgamate with Phoenix. Under the amalgamation, the Company will acquire up to 15,750,000 common shares of Phoenix constituting all of the then outstanding common shares of Phoenix other than those shares issued in a private placement (the “Private Placement”) concurrent with the Acquisition transaction which will be exchanged for common shares of the Company together with the other up to 20,000,000 common shares of Phoenix issued under the Private Placement on a one-for-one basis under the Acquisition, and all of the issued and outstanding shares of Phoenix being amalgamated with the Zuri Subco to form an amalgamated company (“Amalco”) which will hold the right to acquire mineral properties in Nevada known as the Plumas Property, the Eldorado Property, and a right of first refusal to acquire the Filippini/Keenan Property (the “Property Rights”). Upon completion of the Acquisition, the Company expects to change its name to Phoenix Gold Resources Corp. or such other name acceptable to Phoenix and the applicable regulatory authorities.

The parties intend that Phoenix will, prior to the Acquisition and subject to Exchange approval, complete the Private Placement for minimum gross aggregate proceeds of $1,450,000, which will include a brokered private placement component of at least $500,000. The price per security will be determined by the Company and the lead agent, and is anticipated to be not less than $0.10 per security. Following completion of the Private Placement and the Acquisition, the Resulting Issuer is expected to have a total of up to 39,750,000 common shares issued and outstanding.

SUMMARY OF QUARTERLY RESULTS

The Company is a CPC. A summary of selected information for each of the eight most recent quarters is as follows:

Quarter ended		Revenue	Profit (Loss)	Earnings (Loss) per share
April 30, 2012	IFRS	-	(39,611)	(0.02)
July 31, 2012	IFRS	-	(1,030)	(0.00)
October 31, 2012	IFRS	-	(27,322)	(0.01)
January 31, 2013	IFRS	-	(4,557)	(0.00)
April 30, 2013	IFRS	-	(6,251)	(0.00)
July 31, 2013	IFRS	-	(27,090)	(0.01)
October 31, 2013	IFRS	-	(67,591)	(0.02)
January 31, 2014	IFRS	-	(1,129)	(0.00)

	Three months Ended January 31, 2014		Three months Ended January 31, 2013	
EXPENSES				
Office and miscellaneous	$	51	$	76
Transfer agent, filing fees		1,078		4,482
		1,129		4,558
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	$	(1,129)	$	(4,558)
LOSS PER SHARE - BASIC AND FULLY DILUTED	$	(0.00)	$	(0.00)

Three months ended January 31, 2014, compared with three months ended January 31, 2013:

The Company's loss totaled $1,129 for the three months ended January 31, 2014, which compares with a loss of $4,558 for the three months ended January 31, 2013; an overall decrease in loss of $3,429. The decrease in loss was mainly due to:

- Shareholder information decreased by $3,480, which can be attributed to decrease corporate activity.

Selected Information for year ended January 31:

	2014	2013	2012
	IFRS	**IFRS**	**IFRS**
Net income (loss) for period	(1,129)	(4,558)	(708)
Working capital	98,319	162,481	48,738
Shareholder equity	98,319	162,481	91,229

LIQUIDITY, CAPITAL RESOURCES AND BUSINESS PROSPECTS

The Company has no operating revenue and therefore must utilize its current cash reserves and rely on external financing to generate capital to maintain its capacity to meet working capital requirements and ongoing discretionary exploration programs. As a result, the Company continues to incur net losses.

As of January 31, 2014, the Company had $98,319 in working capital, 4,000,000 common shares issued and outstanding, 200,000 Agents' warrants outstanding and 400,000 options outstanding.

To the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution. The Company continues to have no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal. In addition, accounts receivable are composed mainly of sales tax receivable from government authorities in Canada.

SUBSEQUENT EVENTS:

There are no subsequent events to report.

SHARE CAPITAL:

Issued and outstanding as at March 31, 2014, there were:

a. 4,000,000 common shares outstanding.

b. 200,000 Agent warrants outstanding.

c. 400,000 stock options outstanding.

TRANSACTIONS WITH RELATED PARTIES

The Company did not have any transactions in the normal course of operations with directors or companies with common directors.

OFF-BALANCE SHEET ARRANGEMENT

The Company does not have any off-balance sheet items.

SIGNIFICANT ACCOUNTING POLICIES AND NEW ACCOUNTING POLICIES

A detailed summary of the Company's significant accounting policies is included in note 2 of the Company's audited financial statements for the year ended October 31, 2013.

CRITICAL ACCOUNTING ESTIMATES

The Company is a development stage company. The unaudited financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There are conditions which may raise doubt regarding this assumption. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The amounts recorded for capitalized exploration and evaluation assets, stock based compensation and future income taxes are based on estimates. By their nature, these estimates are subject to measurement uncertainty and changes in these estimates may impact the financial statements for future periods. Amounts recorded for exploration and evaluation assets represent costs incurred to date and are not intended to reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future production or proceeds from the disposition thereof.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

The Company's exposure to financial risk factors is detailed in Note 7 to the interim financial statements.

CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at January 31, 2014, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements.

INVESTOR RELATIONS ACTIVITIES

Investor Relations activities of the Company consisted of the dissemination of news releases by officers and directors. In addition, management of the Company responded to requests by shareholders and investment dealers for information, and disseminated financial information as required by applicable laws. The Directors of the Company have been actively contacting interested parties.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended October 31, 2013, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since that date.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

An investment in the securities of the Company is highly speculative and involves numerous and significant

DISCLOSURE OF INTERNAL CONTROLS

In the light of the Company's small size, controls and procedures for financial reporting and public disclosure are affected by limited segregation of duties. To mitigate potential control weaknesses, the Chief Executive Officer ('CEO') is actively involved in the day to day business of the Company, the CEO and Chief Financial Officer ('CFO') jointly review all payments, and the Company has implemented accounting data review procedures to assist the integrity of reports. It is not economically feasible, at the Company's current size and with the limited number of staff available, to achieve optimum or complete segregation of duties. Also, the Company does not have a sufficient number of finance personnel with the required technical knowledge to address all complex and non-routine accounting transactions that may arise. These weaknesses in internal controls raise the possibility that a material misstatement may not be prevented or detected. Management and the Board of Directors work towards mitigating the risk of material misstatements: the integral role of the CEO in day to day operations provides a direct connection to source data, the review and approval by the Board of all material transactions and the use of accounting data review procedures, all provide a further level of assurance. The Company has no plans to remediate the above weaknesses which are linked with its current size and nature of operations.

Although the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that

(i) the unaudited interim 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 financial statements; and

(ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows 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), this 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.

There have been no significant changes in the Company's disclosure controls and processes during the three months ended January 31, 2014.

ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Mike Gillis"
Mike Gillis
Chief Executive Officer and Director
March 31, 2014