

BETHPAGE CAPITAL CORP.
("Bethpage" or the "Company")

Management's Discussion and Analysis
For the Three Months Ended March 31, 2012

The following discussion and analysis, prepared as of May 18, 2012, should be read together with the unaudited interim financial statements of Bethpage for the three months ended March 31, 2012. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

Certain statements in this report constitute forward-looking statements. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only as of the date the statements were made and readers are advised to consider such forward-looking statements in light of the risks set out below. Additional information related to Bethpage is available for view on SEDAR at www.sedar.com.

Description of Business

Bethpage was incorporated pursuant to the Business Corporations Act of British Columbia on May 13, 2010. The Company is domiciled in Canada and its office is at Suite 918 – 1030 West Georgia Street, Vancouver, BC. Bethpage is an exploration stage company engaged in the evaluation and exploration of its interests in the Hall Lake Property, situated in the Fort Steele Mining Division, British Columbia. Pursuant to a prospectus filed with the British Columbia and Alberta Securities Commissions, the Company intends to make an Initial Public Offering ("IPO") and list its shares for trading on the TSX Venture Exchange ("Exchange"). The Company is planning to make an offering of 3,000,000 flow-through common shares at \$0.15 per share to raise proceeds of \$450,000. The regulatory authorities issued a final receipt in respect of the Company's prospectus on March 22, 2012.

Performance Summary

The Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains") on September 16, 2011 to earn a 60% interest in the Hall Lake property situated in the Fort Steele Mining Division, British Columbia. The Company may earn its interest by incurring exploration expenditures of \$3,000,000 and making payments consisting of \$260,000 in cash and issuing 1,000,000 shares to the optionor over a period of 54 months after the Company's shares are listed on the Exchange. The Hall Lake Property consists of 3 contiguous claim blocks covering 15,283 hectares.

During 2011, an exploration program was carried out on the Hall Lake Property, consisting of a 479.1 line km airborne geophysical survey. The survey was flown in conjunction with four other properties in the Purcell Basin. The survey was flown by GeoTech Limited, a geophysical contractor based in Aurora, Ontario. The airborne geophysical survey identified five anomalous features or targets. The Company intends to carry out further exploration on the property after completion of its IPO. The following expenditures have been incurred on the property to March 31, 2012:

Balance, December 31, 2010	\$	-
Geological consulting		20,637
Airborne survey		88,188
Travel and accommodation		1,252
Balance, December 31, 2011	\$	110,078
Geological consulting		400
Staking additional claims		4,309
Balance, March 31, 2012	\$	114,787

Results of Operations

The Company effectively commenced operations in October 2011 and had no income or expenditures prior to that. Bethpage incurred a loss of \$7,645 during the quarter ended March 31, 2012. No income was earned. Costs comprised \$6,000 for audit and accounting fees, \$1,595 for regulatory fees and \$50 for other administrative costs.

Summary of Quarterly Results

Quarter ended:	Net loss	Loss per share
	\$	\$
March 31, 2012	7,645	0.00
December 31, 2011	91,001	0.10

The December 31, 2011 quarterly results reflect costs associated with the preparation and filing of the prospectus in anticipation of an IPO. An addition, \$31,812 was expensed in that quarter as stock-based compensation.

Liquidity

Bethpage's exploration activities have been funded to date through the issuance of common shares pursuant to private placements. Bethpage intends to close the IPO discussed above and expects that it will continue to be able to utilize private placement financing to further develop resources within its Hall Lake Property. The Company continues to closely monitor its ongoing requirements and to explore all methods of raising additional funds. There can be no certainty that such additional funds may be raised when required.

Capital Resources

On September 15, 2011, a total of 1,200,000 common shares were subscribed for by directors of the Company at \$0.01 per share for proceeds of \$12,000.

On November 9, 2011, a total of 4,000,000 share units were subscribed for at \$0.05 per unit, for proceeds of \$200,000. Each unit comprised one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.05 per share within two years of the Company's IPO.

Off-Balance Sheet Arrangements

Bethpage does not have any off-balance sheet arrangements which may affect its current or future operations or conditions.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect amounts reported in the financial statements. Actual results could differ from these estimates. Details of the Company's significant accounting policies can be found in Note 2 of the interim financial statements for the quarter ended March 31, 2012.

Accounting standards issued by not yet effective

New standard IFRS 9 "Financial Instruments"

IFRS 9 replaces IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified at fair value through profit

or loss, financial guarantees and certain other exceptions. The new standard is effective for periods beginning on or after January 1, 2015.

New standard IFRS 13, "Fair Value Measurement"

IFRS 13 replaces the fair value measurement guidance currently dispersed across different IFRS standards with a single definition of fair value and extensive application guidance. IFRS 13 provides guidance on how to measure fair value and does not introduce new requirements for when fair value is required or permitted. It also establishes disclosure requirements to provide users of the financial statements with more information about fair value measurements. The new standard is effective for periods beginning on or after January 1, 2013.

New standard IFRS 10 "Consolidated Financial Statements"

IFRS 10, Consolidated Financial Statements was issued by the IASB on May 12, 2011 and will replace IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation – Special Purpose Entities. Concurrent with IFRS 10, the IASB issued IFRS 11, Joint Ventures; IFRS 12, Disclosures of Involvement with Other Entities; IAS 27, Separate Financial Statements, which has been amended for the issuance of IFRS 10 but retains the current guidance for separate financial statements; IAS 28, Investments in Associates and Joint Ventures, which has been amended for conforming changes based on the issuance of IFRS 10 and IFRS 11. IFRS 10 uses control as the single basis for consolidation, irrespective of the nature of the investee, eliminating the risks and rewards approach included in SIC-12, and requires continuous assessment of control over an investee. The above consolidation standards are effective for annual periods beginning on or after January 1, 2013.

New IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine"

IFRIC 20 clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The IFRIC is effective for periods beginning on or after January 1, 2013.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Outstanding Share Data

The authorized capital of Bethpage consists of an unlimited number of common shares without par value. As of the date of this MD&A, there were 5,200,000 common shares issued and outstanding,

The Company granted 700,000 stock options to directors and officers of the Company in 2011 at an exercise price of \$0.15 per share. The options are exercisable for a period of 10 years after the Company is listed for trading on the Exchange.

The Company has 4,000,000 share purchase warrants outstanding. Each warrant is exercisable by the holder to acquire one common share at an exercise price of \$0.05 per share within two years of the Company completing an IPO.

Investor Relations

The Company does not have any investor relations arrangements.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, Bethpage aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Bethpage closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions.

Environmental laws and regulations could also impact the viability of a project. Bethpage has ensured that it has complied with these regulations, but there can be changes in legislation outside Bethpage's control that could also add a risk factor to a project.

Approval

The Board of Directors of the Company approved the disclosure contained in this MD&A on May 18, 2012.