BETHPAGE CAPITAL CORP.

("Bethpage" or the "Company")

Management's Discussion and Analysis
For the year ended December 31, 2012

The following discussion and analysis, prepared as of March 19, 2013, should be read together with the audited financial statements of Bethpage for the year ended December 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 completed an Initial Public Offering ("IPO") on June 19, 2012 and its shares were listed for trading on the TSX Venture Exchange (the "Exchange"), as a Tier 2 issuer on June 21, 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 were listed on the Exchange. The Hall Lake Property consists of three 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 following expenditures have been incurred on the property to December 31, 2012:

Acquisition costs:		
Balance, December 31, 2011 and 2010	$	-
Option payments, cash		10,000
Option payments, shares		15,000
Staking additional claims		4,309
Balance, December 31, 2012	$	29,309

Exploration costs:		
Balance, December 31, 2010	$	-
Geological consulting		20,637
Airborne survey		88,188
Travel and accommodation		1,253
Balance, December 31, 2011		110,078
Geological consulting		2,246
Exploration tax credits		(33,303)
Balance, December 31, 2012		79,021
Total, December 31, 2012	$	108,330

Selected Annual Information

The following selected financial data is derived from the audited financial statements of the Company prepared in accordance with IFRS.

	2012	**2011**
Selected operations data		
Loss for the year	$ 93,104	$ 91,001
Weighted number of shares outstanding	6,806,311	921,700
Loss per share	$ 0.01	$ 0.10
Selected balance sheet data		
Net working capital	$ 367,966	$ 41,483
Total assets	$ 487,481	$ 183,998
Net shareholders' equity	$ 476,296	$ 151,561

Results of Operations

Bethpage incurred a loss of $93,103 during the year ended December 31, 2012 compared with $91,101 in 2011. The net losses during the years ended December 31, 2012 and 2011 are summarized below. The Company effectively commenced operations in October 2011 and had no income or expenditures prior to that. Expenditures have generally increased proportionate to the increased operations of the Company.

		2012		2011
Accounting and audit	$	20,670	$	8,280
Legal and professional		21,778		20,469
Regulatory and listing fees		20,155		15,440
General and administrative		17,786		15,000
Stock-based compensation		14,095		31,812
Interest income		(1,380)		-
Net loss for the year	$	(93,104)	$	(91,001)

Summary of Quarterly Results

Quarter ended:	Net loss	Loss per share
	$	$
December 31, 2011	91,001	0.10
March 31, 2012	7,645	0.00
June 30, 2012	24,310	0.00
September 30, 2012	48,254	0.01
December 31, 2012	12,895	0.00

The December 31, 2011 quarterly results reflect costs associated with the preparation and filing of the prospectus in anticipation of an IPO. In 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 expects that it will continue to be able to utilize private placement financing to further develop resources within its Hall Lake Property. The Company had net working capital of $367,966 at December 31, 2012. 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.

On June 19, 2012, the Company issued 3,000,000 shares at $0.15 per share for gross proceeds of $450,000 pursuant to its IPO. The Company paid an agent a cash consideration of $31,500 and a corporate finance fee of $10,000 relating to the IPO.

Related Party Transactions

The following amounts were paid to directors or officers or companies controlled by directors of the Company and included in accounting and audit expense:

	2012	2011
Financial and accounting services	$ 3,500	$ -

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 annual financial statements for the year ended December 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 IFRS 10, Consolidated Financial Statements ("IFRS 10"); IFRS 11, Joint Ventures; IFRS 12, Disclosures of Involvement with Other Entities

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.

Amendments to IAS 1, "Presentation of Financial Statements"

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1, Presentation of Financial Statements, to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

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 8,300,000 common shares issued and outstanding, The following table summarizes information about stock options outstanding and exercisable at December 31, 2012:

Number of Shares	Exercise Price	Expiry date	Exercisable
700,000	$0.15	June 21, 2022	700,000
100,000	$0.165	October 11, 2017	100,000
800,000			800,000

In February 2013, the Company cancelled 100,000 of the stock options that were issued in November 2011 and granted 100,000 new stock options which have an exercise price of $0.15 and expire on February 8, 2018.

The following table summarizes information about warrants outstanding at December 31, 2012:

Number of Shares	Exercise Price	Expiry date
4,000,000	$0.15	June 19, 2014
25,000	$0.15	June 19, 2013
210,000	$0.15	June 19, 2014
4,235,000		

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 March 19, 2013.