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

Management's Discussion and Analysis
For the year ended December 31, 2013

The following discussion and analysis, prepared as of March 31, 2014, should be read together with the audited financial statements of Bethpage for the year ended December 31, 2013. 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 "Option Agreement"). The Option Agreement provided for the Company to 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. On June 3, 2013 the Company and Eagle Plains amended the terms of the Option Agreement. The amendment increased the total cash payment required to be made to Eagle Plains to $600,000 but deferred payments, expenditures and share issuances to later dates, the next being December 31, 2014. 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, 2013:

Acquisition costs:		
Balance, December 31, 2011	$	-
Option payments, cash		10,000
Option payments, shares		15,000
Staking additional claims		4,309
Balance, December 31, 2012 and 2013	$	29,309

Exploration costs:

Balance, December 31, 2011	$	110,078
Geological consulting		2,246
Exploration tax credits		(33,303)
Balance, December 31, 2012		79,021
Exploration tax credits		(556)
Geological consulting		767
Balance, December 31, 2013		79,232
Total, December 31, 2013	$	108,541

Selected Annual Information

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

		2013		2012		2011
Selected operations data						
Loss for the year	$	133,955	$	93,104	$	91,001
Weighted number of shares outstanding		8,300,000		6,806,311		921,700
Loss per share	$	0.02	$	0.01	$	0.10
Selected balance sheet data						
Net working capital	$	246,199	$	367,966	$	41,483
Total assets	$	361,018	$	487,481	$	183,998
Net shareholder's equity	$	354,018	$	476,296	$	151,561

Results of Operations

Bethpage incurred a loss of $133,955 during the year ended December 31, 2013 compared with a loss of $93,104 in 2012. The net losses during the years ended December 31, 2013 and 2012 are summarized below:

		2013		2012
Accounting and audit	$	34,670	$	20,670
Legal and professional		5,464		21,778
Consulting fees		32,000		-
Regulatory and listing fees		16,421		20,155
General and administrative		36,160		17,786
Stock-based compensation		12,399		14,095
Interest income		(3,159)		(1,380)
Net loss for the period	$	(133,955)	$	(93,104)

Accounting and audit fees increased due to fees paid for accounting services in 2013 as a result of increased corporate activity. Consulting fees were paid in 2013 for management services provided and general and administrative costs increased due to charges for rent and administrative services.

Summary of Quarterly Results

Quarter ended:	Net loss	Loss per share
	$	$
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
March 31, 2013	37,449	0.01
June 30, 2013	35,262	0.00
September 30, 2013	26,885	0.00
December 31, 2013	34,359	0.01

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 $246,199 at December 31, 2013, however it is possible that further funding may be required to meet the Company's obligations in 2014. 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:

	Year Ended December 31, 2013	Year Ended December 31, 2012
Management services	$ 32,000	$ -
Accounting and financial services	28,500	3,500
	$ 60,500	$ 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 audited financial statements for the year ended December 31, 2013.

Accounting standards issued by not yet effective

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. The effective date of IFRS 9 has not been determined. The adoption of IFRS 9 is not expected to have an impact on the Company's 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 March 31, 2014:

Number of Shares	Exercise Price	Expiry date	Exercisable
600,000	$0.15	June 21, 2022	600,000
100,000	$0.165	October 11, 2017	100,000
100,000	$0.15	February 8, 2018	100,000
800,000			800,000

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

The following table summarizes information about warrants outstanding and exercisable at March 31, 2014:

Number of Shares	Exercise Price	Expiry date
4,000,000	$0.05	June 19, 2014
210,000	$0.15	June 19, 2014
4,210,000		

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 31, 2014.