BETHPAGE CAPITAL CORP.
(“Bethpage” or the “Company”)

Management’s Discussion and Analysis
For the year ended December 31, 2014

The following discussion and analysis, prepared as of February 6, 2015, should be read together with the audited financial statements of Bethpage for the year ended December 31, 2014. 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 717 – 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”). On June 3, 2013 and October 30, 2014 the Company and Eagle Plains amended the terms of the Option Agreement. The Option Agreement, as amended, provides for the Company to earn its interest by incurring exploration expenditures of $3,000,000 and making payments consisting of $600,000 in cash and issuing 1,100,000 shares to the optionor over a period ending on December 31, 2018. To date, $10,000 cash has been paid and 200,000 shares have been issued. The Hall Lake Property consists of three contiguous claim blocks covering 15,283 hectares.

Under the terms of the amended agreement, at any time after June 1, 2015 and prior to exercise of the Option, Eagle Plains will have the right to terminate the agreement and Option by giving 30 days’ notice to the Company, and in such event the Company shall have no further obligations to Eagle Plains.

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, 2014:

Acquisition costs:		
Balance, December 31, 2012, 2013 and 2014	$	29,309

Exploration costs:		
Balance, December 31, 2012	$	79,021
Geological consulting		767
Exploration tax credits		(556)
Balance, December 31, 2013		79,232
Exploration tax credits		(351)
Balance, December 31, 2014		78,881
Total, December 31, 2013	$	108,541
Total, December 31, 2014	$	108,190

Selected Annual Information

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

		2014		2013		2012
Selected operations data						
Loss for the year	$	106,424	$	133,955	$	93,104
Weighted number of shares outstanding		8,300,000		8,300,000		6,806,311
Loss per share	$	0.01	$	0.02	$	0.01
Selected balance sheet data						
Net working capital	$	140,126	$	246,199	$	367,966
Total assets	$	255,159	$	361,018	$	487,481
Net shareholder's equity	$	248,316	$	354,740	$	476,296

Results of Operations

Bethpage incurred a loss before income taxes of $106,424 during the year ended December 31, 2014 compared with a loss of $133,955 in 2013.

The net losses during the years ended December 31, 2014 and 2013 are summarized below:

		2014		2013
Accounting and audit	$	27,910	$	34,670
Legal and professional		4,497		5,464
Consulting fees		22,000		32,000
Regulatory and listing fees		14,686		16,421
General and administrative		39,400		36,160
Stock-based compensation		-		12,399
Interest income		(2,069)		(3,159)
Net loss for the period	$	106,424	$	133,955

The Company's expenditures decreased due to efforts to contain costs.

Bethpage incurred a loss before income taxes of $24,250 during the quarter ended December 31, 2014 compared to a loss of $34,359 for the quarter ended December 31, 2013. The primary reason for the decrease is the management effort to reduce costs. Accounting and audit fees decreased from $13,500 in 2013 to $10,500 in 2014, consulting fees decreased from $9,000 in 2013 to $4,000 in 2014, regulatory and listing fees increased from $2,095 in 2013 to $2,603 in 2014, general and administrative decreased from $10,530 in 2013 to $7,530 in 2014, and interest income from funds on deposit amounted to $383 in 2014 quarter and $766 in 2013 quarter.

Summary of Quarterly Results

Quarter ended:	**Net loss**	**Loss per share**
	$	$
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
March 31, 2014	23,689	0.00
June 30, 2014	28,819	0.01
September 30, 2014	29,666	0.00
December 31, 2014	24,250	0.00

Liquidity and Capital Resources

Bethpage's exploration activities have been funded to date through the issuance of common shares pursuant to private placements. The Company has raised approximately $662,000 in equity financing to date. 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 $140,126 at December 31, 2014, however it is possible that further funding may be required to meet the Company's obligations in 2015. 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.

Related Party Transactions

The following amounts were paid to directors or officers of the Company:

	Year ended December 31, 2014	Year ended December 31, 2013
Consulting fees	$ 22,000	$ 32,000
Accounting services	18,500	28,500
	$ 40,500	$ 60,500

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 requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances, and require judgement on matters which are inherently uncertain. Details of the Company's significant accounting policies, estimates and assumptions can be found in Note 2 of the audited financial statements for the year ended December 31, 2014.

Accounting standards issued by not yet effective

<u>New standard IFRS 9 "Financial Instruments"</u>

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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. 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 8,400,000 common shares issued and outstanding,

The following table summarizes information about stock options outstanding and exercisable at February 6, 2015:

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.

During the year ended December 31, 2014, all 4,210,000 warrants expired unexercised and there are no warrants outstanding at the date of this MD&A.

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 February 6, 2015.