

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

Management's Discussion and Analysis
For the nine months ended September 30, 2015

The following discussion and analysis, prepared as of November 9, 2015, should be read together with the unaudited condensed interim financial statements of Bethpage for the period ended September 30, 2015 and related notes attached thereto, which are 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 September 30, 2015:

Acquisition costs:

Balance, December 31, 2013 and 2014	\$	29,309
Option payment, shares		7,000
Balance, September 30, 2015		36,309

Exploration costs:

Balance, December 31, 2013	\$	79,232
Exploration tax credits		(351)
Balance, December 31, 2014 and September 30, 2015		78,881
Total, December 31, 2014	\$	108,190
Total, September 30, 2015	\$	115,190

Results of Operations

Bethpage incurred a loss of \$46,511 during the nine months ended September 30, 2015 compared with a loss of \$82,174 in the comparative period in 2014. The net losses during the nine months ended September 30, 2015 and 2014 are summarized below:

	2015	2014
Accounting and audit	\$ 12,390	\$ 17,410
Legal and professional	5,196	4,497
Consulting fees	-	18,000
Regulatory and listing fees	12,004	12,083
General and administrative	17,627	31,870
Interest income	(706)	(1,686)
Net loss for the period	\$ 46,511	\$ 82,174

The general decrease in the Company's expenditures in 2015 over 2014 is due to efforts to contain costs.

Bethpage incurred a loss of \$14,250 during the three months ended September 30, 2015 compared with a loss of \$29,666 in the comparative period in 2014. Costs were comprised of \$1,500 for accounting and audit (2014 - \$5,750), \$2,949 for legal fees (2014 - \$4,497), \$Nil for consulting fees (2014 - \$6,000), \$4,451 for regulatory and listing fees (2014 - \$3,297), \$5,530 for general and administrative (2014 - \$10,532), and interest income of \$180 (2014 - \$410).

Summary of Quarterly Results

Quarter ended:	Net loss	Loss per share
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
March 31, 2015	19,297	0.01
June 30, 2015	12,964	0.00
September 30, 2015	14,250	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 \$93,615 at September 30, 2015, 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:

	Three months ended Sept. 30, 2015	Three months ended Sept. 30, 2014	Nine months ended Sept. 30, 2015	Nine months ended Sept. 30, 2014
Consulting fees	\$ -	\$ 6,000	\$ -	\$ 18,000
Accounting services	1,500	4,500	10,500	14,000
	\$ 1,500	\$ 10,500	\$ 10,500	\$ 32,000

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

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. 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 November 9, 2015:

Number of Shares	Exercise Price	Expiry date	Exercisable
600,000	\$0.15	June 21, 2022	525,000
100,000	\$0.165	October 11, 2017	100,000
100,000	\$0.15	February 8, 2018	100,000
800,000			725,000

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 November 9, 2015.