

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

**Management's Discussion and Analysis**  
**For the three months ended March 31, 2018**

The following discussion and analysis, prepared as of May 9, 2018, should be read together with the unaudited condensed interim financial statements of Bethpage for the period ended March 31, 2018 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](http://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 mineral properties. 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. The Company's shares currently trade on the NEX under the symbol BET.H.

**Results of Operations**

Bethpage incurred a net loss of \$12,658 during the three months ended March 31, 2018 compared with a net loss of \$8,961 in the comparative period in 2017.

The net losses during the three months ended March 31, 2018 and 2017 are summarized below:

	2018	2017
Accounting and audit	\$ 1,650	\$ -
Regulatory and listing fees	4,997	4,178
General and administrative	6,054	4,839
Interest income	(43)	(56)
Net loss for the period	\$ 12,658	\$ 8,961

**Summary of Quarterly Results**

<b>Quarter ended:</b>	<b>Net loss</b>	<b>Loss per share</b>
June 30, 2016	7,448	0.00
September 30, 2016	14,189	0.00
December 31, 2016	23,746	0.01
March 31, 2017	8,961	0.00
June 30, 2017	14,561	0.00
September 30, 2017	8,750	0.00
December 31, 2017	19,523	0.00
March 31, 2018	12,658	0.00

The December 31, 2016 loss included an impairment of evaluation and exploration assets of \$10,500. The December 31, 2015 loss included an impairment of evaluation and exploration assets of \$109,690.

### **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 \$762,000 in equity financing to date. On March 9, 2017, the Company completed a private placement and issued 500,000 common shares at \$0.10 per share for gross proceeds of \$50,000.

The Company had net working capital of \$10,991 at March 31, 2018; however, further funding will be required to meet the Company's obligations in 2018. 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**

There were no amounts paid to directors, officers or companies controlled by directors of the Company for the three months ended March 31, 2018 and 2017.

### **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, 2017.

### **Accounting standards adopted in the period**

#### **IFRS 9 "Financial Instruments"**

The IASB has replaced IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. The adoption of these amendments did not have a significant impact on the Interim Financial Statements.

There have been no recent IFRS accounting pronouncements with respect to new standards, interpretations and amendments during the three months ended March 31, 2018, as compared to the recent accounting pronouncements described under Note 3 in the Company's annual audited consolidated financial statements for the years ended December 31, 2017 and 2016 that are of potential significance to the Company.

### **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 8,900,000 common shares issued and outstanding.

The following table summarizes information about stock options outstanding and exercisable at May 9, 2018:

<u>Number of Shares</u>	<u>Exercise Price</u>	<u>Expiry date</u>	<u>Exercisable</u>
225,000	\$0.15	June 21, 2022	225,000

**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 May 9, 2018.