CR CAPITAL CORP.

(FORMERLY COGITORE RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2014

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of CR Capital Corp. (formerly Cogitore Resources Inc.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of April 17, 2015, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information about the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at ***www.sedar.com*** or at the Company's website ***www.cogitore.com***.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2015, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.
Sensitivity analysis of financial instruments.	The Company has no significant interest rate risk due to low interest rates on its cash balances.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company was engaged in the exploration for base metals on properties located in Quebec and Ontario, Canada as of December 31, 2014. Going forward the Company continues to review its strategic options.

At a special meeting of shareholders on December 22, 2014, the shareholders of the Company approved: (i) that the Company consummate the transaction with Yorbeau Resources Inc. ("Yorbeau"), which has one common director with the Company, that will result in the sale of substantially all of its exploration assets (the "Sale Transaction"); (ii) that the Company consolidate the number of issued and outstanding common shares on a one (1) for ten (10) basis (the "Share Consolidation"); and (iii) the Company change its name from "Cogitore Resources Inc." to "CR Capital Corp." or other such name as approved by the Company's Board of Directors.

On January 30, 2015, the Company closed the Sale Transaction to sell the majority of its exploration assets in the provinces of Quebec and Ontario to Yorbeau, which has one common director with the Company. This includes substantially all of the exploration properties and all of the physical exploration assets. The remaining claims held by the Company comprise of certain claims in the Estrades property which have been optioned out to Continental and certain claims in the Lemoine property which were claims that abutted the BlackRock Metal claims. In consideration for the acquisition, Yorbeau issued 25,000,000 shares to the Company valued at $1,500,000. These shares are subject to a four month hold period from the date of closing, and the Company agreed that it will not sell more than 5% of one-half (1/2) of these shares during any calendar month without the approval of Yorbeau.

On March 23, 2015, the Company completed the Share Consolidation. As part of the Share Consolidation stock options were also consolidated and the exercise price adjusted to reflect the consolidation. The Share Consolidation has been reflected in these financial statements and all applicable references to the number of shares and stock options and their strike price and per share information have been restated.

As a result of the closing of the Sale Transaction, in accordance with Policy 2.5 of the TSXV Venture Exchange ("TSXV"), the Company has not maintained the requirements for a TSXV Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to the NEX trading board of the TSXV, and the trading symbol for the Company changed from "WOO" to "CIT.H".

Overall Performance

The following activities occurred during the reporting period:

- Exploration and evaluation expenditures continued at the Company's projects at a materially reduced rate during the year ended December 31, 2014.
- On May 22, 2014 the maturity date of the promissory note in the principal amount of $800,000 plus accrued and unpaid interest owing to Dundee Corporation ("Dundee"), a related party, from the Company, was extended to April 30, 2015. All other terms of the promissory note remained the same, except for a renewal fee in the amount of $8,000 which was added to the principal amount. (See "Related Party Transactions and Major Shareholder" section below).
- On April 14, 2014, Brian Howlett was appointed by the directors of the Company as its new President and Chief Executive Officer ("CEO").
- On July 2, 2014, the Company received a Quebec refundable tax credit of $303,417 from Revenu Quebec.
- On September 2, 2014, the Company announced that is acquired two claims directly contiguous to its claims in Selbaie West from Hélène Laliberté.
- On September 2, 2014, the Company granted 415,000 stock options to certain directors, officers, employees and consultants of the Company. All options are exercisable at a price of $0.50 per common shares. The options vest immediately and expire in five years.

- On October 21, 2014, the Company announced that it had signed a non-binding Letter of Intent to sell the majority of its exploration assets in the provinces of Quebec and Ontario to Yorbeau.
- On October 23, 2014, the Company announced that it had concluded an agreement with Continental Mining and Smelting Inc. ("Continental") to sell 86 claims covering 4,175 hectares in the Estrades mining camp located in in Abitibi greenstone belt approximately 45 km west of the Joutel central volcanic complex and 25 km east of the Casa Berardi gold mine. Total consideration received by the Company will be two million shares of Continental representing approximately 4.8% of the issued and outstanding shares and $300,000 in cash payable in four installments up to June 30, 2015 and as the date of this agreement that date has been extended by mutual agreement to December 31, 2015. After the completion of this transaction, the Company will own five million shares or approximately 12.2% of the issued and outstanding shares of Continental. The Company excluded these claims in the transaction with Yorbeau. The 86 claims will be transferred to Continental when the full consideration is received by the Company.
- On November 7, 2014, the Company announced that it had sold 52 claims covering 836 hectares to BlackRock Metals Inc. ("BlackRock") for cash ($10,000 received to the date of this MD&A). The 52 claims will be transferred to BlackRock when the full consideration is received by the Company.
- At a special meeting of shareholders held on December 22, 2014, special resolutions were approved: (i) a consolidation of the Company's issued and outstanding common shares on a one (1) for 10 basis, and (ii) a change of the Company's name from "Cogitore Resources Inc." to "CR Capital Corp.".
- On January 30, 2015, the Company closed the Sale Transaction to sell the majority of its exploration assets in the provinces of Quebec and Ontario to Yorbeau, which has one common director with the Company. This includes substantially all of the exploration properties and all of the physical exploration assets. The remaining claims held by the Company comprise of certain claims in the Estrades property which have been optioned out to Continental and certain claims in the Lemoine property which were claims that abutted the BlackRock Metal claims. In consideration for the acquisition, Yorbeau issued 25,000,000 shares to the Company valued at $1,500,000. These shares are subject to a four month hold period from the date of closing, and the Company agreed that it will not sell more than 5% of one-half (1/2) of these shares during any calendar month without the approval of Yorbeau.
- As a result of the closing of the Sale Transaction, in accordance with TSX Venture Policy 2.5, the Company has not maintained the requirements for a TSX Venture Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to the NEX trading board of the TSX Venture Exchange, and the trading symbol for the Company changed from "WOO" to "CIT.H".
- On February 9, 2015, the Company repaid the promissory note and unpaid interest to Dundee by delivering to Dundee 12,500,000 common shares of Yorbeau.
- On March 23, 2015, the Company completed the consolidation of the shares on a one for ten basis and changed the name of the Company to CR Capital Corp.

At December 31, 2014, the Company had a working capital deficit of $879,236, compared to working capital deficit of $268,670 at December 31, 2013. The Company had cash of $122,785 at December 31, 2014, compared to $185,937 at December 31, 2013. The decrease in working capital is due to the Company's exploration program and operating expenses and the increase in cash is due to the Quebec refundable tax credit received from Revenu Quebec in the amount of $444,727 and property option revenue of $20,000.

Overall Objective

The Company plans to continue to search for suitable assets or businesses to acquire or merge with in order to maximize value for shareholders. See "Risk Factors".

Mineral Property Interests

At the date of this MD&A, there are no exploration plans for the Company.

Exploration and Evaluation Expenditures

Scott Lake Property	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property acquisition costs	36,333	35,393
Travel, hotel and meals	126	13
Property maintenance	6,816	6,256
Geochemistry and geophysics	nil	7,620
Drilling	(7,669)	2,019
Environmental	nil	2,200
General and geology	59,623	235,248
Regional office expenses	21,612	21,998
Activity during the period	**116,841**	**310,747**

Lemoine Property	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property acquisition costs	332	169
Travel, hotel and meals	156	13
Property maintenance	7,240	8,045
Geochemistry and geophysics	nil	7,719
Drilling	(12,075)	113,648
Line cutting	nil	107
General and geology	47,320	93,842
Regional office expenses	9,753	17,031
Activity during the period	**52,726**	**240,574**

Back-In Properties	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property maintenance	4,002	5,768
Drilling	340	680
General and geology	14,290	3,372
Regional office expenses	4,229	748
Activity during the period	**22,861**	**10,568**

Inmet Properties	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property maintenance	5,171	3,236
General and geology	6,154	805
Regional office expenses	2,570	308
Activity during the period	**13,895**	**4,349**

Caribou Project	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property maintenance	8,498	6,670
Geochemistry and geophysics	nil	37,250
General and geology	12,359	73,844
Drilling	1,595	421,665
Travel, hotel and meals	nil	28
Regional office expenses	5,095	41,099
Activity during the period	**27,547**	**580,556**

Selbaie West Project	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property maintenance	5,770	2,747
Geochemistry and geophysics	nil	89,741
General and geology	79,309	58,449
Line cutting	nil	18,811
Drilling	(2,953)	565
Regional office expenses	18,639	12,976
Activity during the period	**100,765**	**183,289**

Off-Balance-Sheet Arrangements

The Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition, including, without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate transactions that it may complete in the future, other than the Sale Transaction with Yorbeau, as disclosed in this MD&A.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its operating activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be (deficit) equity, comprising share capital, reserves and accumulated deficit, which at December 31, 2014, totaled a deficit of $555,299 (December 31, 2013 – surplus of $77,874).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2014. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2014, the Company is not compliant with Policy 2.5. This deficiency was corrected on January 30, 2015 with the closure of the Yorbeau transaction. The impact of this violation is not known and is ultimately dependent on the discretion of the TSXV.

The Company was party to a promissory note with a related party at December 31, 2014 which was settled on February 9, 2015.

Selected Annual Financial Information

The following is selected financial data derived from the annual financial statements of the Company at December 31, 2014, 2013 and 2012 and for the years ended December 31, 2014, 2013 and 2012.

Description	Year ended December 31, 2014 ($)	Year ended December 31, 2013 ($)	Year ended December 31, 2012 ($)
Total revenues	nil	nil	nil
Total loss	(701,648)	(888,728)	(2,900,391)
Net loss per common share – basic	(0.08)	(0.11)	(0.37)
Net loss per common share – diluted	(0.08)	(0.11)	(0.37)

Description	As at December 31, 2014 ($)	As at December 31, 2013 ($)	As at December 31, 2012 ($)
Total assets	544,031	1,034,481	1,466,984
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- The net loss for the year ended December 31, 2014, consisted primarily of interest income of $367 and property option revenue of $20,000. This was offset by: (i) general and administrative of $344,541; (ii) exploration and evaluation expenditures of $334,635; and (iii) finance expense of $112,320.

- The net loss for the year ended December 31, 2013, consisted primarily of interest income of $1,840 and premium on flow-through shares of $392,549. This was offset by: (i) general and administrative of $293,399; (ii) exploration and evaluation expenditures of $1,330,083; and (iii) finance expense of $64,000.

- The net loss for the year ended December 31, 2012, consisted primarily of interest income of $4,862, sale of mineral property of $1 and premium on flow-through shares of $215,979. This was offset by: (i) general and administrative of $547,310; (ii) exploration and evaluation expenditures of $2,981,314 and (iii) finance expense of $16,900.

- As the Company has no revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity, debt or assets. See "Risk Factors" below.

Selected Quarterly Information

Three Months Ended	Total Assets ($)	Total Revenue ($)	Profit or Loss	
			Total ($)	Basic and Diluted Loss Per Share [9] ($)
December 31, 2014	544,031	-	(177,621) [1]	(0.02)
September 30, 2014	647,573	-	(227,629) [2]	(0.03)
June 30, 2014	811,056	-	(156,280) [3]	(0.02)
March 31, 2014	947,675	-	(140,118) [4]	(0.02)
December 31, 2013	1,034,481	-	(120,610) [5]	(0.01)
September 30, 2013	1,226,265	-	(275,351) [6]	(0.03)
June 30, 2013	1,655,428	-	(194,342) [7]	(0.02)
March 31, 2013	1,396,010	-	(298,425) [8]	(0.04)

Notes:

[1] Net loss of $177,621 resulted from exploration and evaluation expenditures of $72,904, salaries and benefits of $6,488, professional fees of $56,115, management compensation of $16,000, shareholder and investor relations expense of $10,355, finance expense of $27,120 and income tax expense of $2,349, offset by a property option revenue of $20,000.

[2] Net loss of $227,629 resulted from exploration and evaluation expenditures of $87,367, salaries and benefits of $69,490, professional fees of $42,967, shareholder and investor relations expense of $2,936 and finance expense of $27,120, offset by an income tax recovery resulting from income tax credits from Quebec of $8,388.

[3] Net loss of $156,280 resulted from exploration and evaluation expenditures of $88,961, salaries and benefits of $2,672, professional fees of $41,277, shareholder and investor relations expense of $7,126 and finance expense of $34,080, offset by an income tax recovery resulting from income tax credits from Quebec of $32,536 and interest income of $253.

(4) Net loss of $140,118 resulted from exploration and evaluation expenditures of $85,403, salaries and benefits of $4,419, professional fees of $40,296, shareholder and investor relations expense of $3,629 and finance expense of $24,000, offset by an income tax recovery resulting from income tax credits from Quebec of $30,906 and interest income of $114.

(5) Net loss of $120,610 resulted from exploration and evaluation expenditures of $242,196, salaries and benefits of $(44,634), professional fees of $34,056, management compensation of $12,500, shareholder and investor relations expense of $2,865 and finance expense of $24,000, offset by an income tax recovery resulting from income tax credits from Quebec of $157,059 and interest income of $801.

(6) Net loss of $275,351 resulted from exploration and evaluation expenditures of $44,821, salaries and benefits of $48,720, professional fees of $46,249, shareholder and investor relations expense of $2,762, finance expense of $24,000 and an income tax expense resulting from income tax credits from Quebec of $99,018, offset by interest income of $574.

(7) Net loss of $194,342 resulted from exploration and evaluation expenditures of $262,605, salaries and benefits of ($1,765), professional fees of $29,887, shareholder and investor relations expense of $11,975, offset by an income tax recovery resulting from income tax credits from Quebec of $139,569.

(8) Net loss of $298,425 resulted from exploration and evaluation expenditures of $780,461, salaries and benefits of $27,957, professional fees of $48,582, shareholder and investor relations expense of $21,718, offset by premium on flow-through shares of $392,549 and income tax recovery resulting from income tax credits from Quebec of $206,755.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2014, compared with year ended December 31, 2013

The Company's net loss totaled $701,648 for the year ended December 31, 2014, with basic and diluted loss per share of $0.08. This compares with a net loss of $888,728 with basic and diluted loss per share of $0.11 for the year ended December 31, 2013. The decrease of $187,080 in net loss was principally because:

- Exploration and evaluation expenditures decreased by $995,448 in the year ended December 31, 2014, compared to the year ended December 31, 2013. All projects were managed to conserve cash, which precluded drilling during the year. The Company closed the Sale Transaction with Yorbeau on January 30, 2015;

- The Company incurred expenses of $83,069 for salaries and benefits during the year ended December 31, 2014, compared to $30,278 during the year ended December 31, 2013. Excluding share based payments of $68,475, salaries and benefits amounted to $14,594. The decrease of $15,684 is mainly due to salary costs being allocated to exploration and evaluation expenditures instead of general and administrative costs;

- During the year ended December 31, 2014, the Company granted 415,000 stock options to certain directors, officers, employees and consultants of the Company with each option exercisable into one common share of the Company at an exercise price of $0.50 per share and expiring on September 2, 2019. The options vested immediately. The grant date fair value of $68,475 or $0.165 per option was assigned to the stock options using the Black-Scholes valuation model with the following assumptions: share price of $0.20, expected dividend yield of 0%, expected volatility of 140% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.58% and an expected maturity of 5 years;

- Professional fees increased by $12,881 to $134,155 in the year ended December 31, 2014, from $121,274 in the year ended December 31, 2013 due to higher legal costs;

- Management compensation increased by $12,500 to $62,500 in the year ended December 31, 2014, from $50,000 in the year ended December 31, 2013 due to the higher fees paid to CEO;

- Income tax recovery resulting from income tax credits from Quebec decreased from a recovery of $404,365 for the year ended December 31, 2013, to a recovery of $69,481 for the year ended December 31, 2014 due to a decrease in exploration and evaluation expenditures. Government (Quebec) regulations may negatively affect this amount in the future, as such, the amount may be adjusted at that time;

- Finance expense increased by $48,320 to $112,320 in the year ended December 31, 2014, from $64,000 in the year ended December 31, 2013. On April 30, 2013, the Company announced that it borrowed $800,000 from Dundee pursuant to a promissory note which originally matured on May 1, 2014. On May 22, 2014, Dundee agreed to extend the maturity date of the promissory note to April 30, 2015. The promissory note bears interest at the rate of 12% per annum, calculated monthly not in advance and payable on the maturity date;

- Property option revenue increased by $20,000 in the year ended December 31, 2014 due to the option agreement of 86 claims in the Estrades mining camp to Continental and option agreement of 52 claims to BlackRock; and

- All other expenses related to general working capital expenditures.

Three months ended December 31, 2014, compared with three months ended December 31, 2013

The Company's net loss totaled $177,621 for the three months ended December 31, 2014, with basic and diluted loss per share of $0.02. This compares with a net loss of $120,610 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2013. The increase of $57,011 in net loss was principally because:

- Exploration and evaluation expenditures decreased by $169,292 in the three months ended December 31, 2014, compared to the three months ended December 31, 2013. All projects were managed to conserve cash, which precluded drilling during the period. The Company closed the transaction with Yorbeau on January 30, 2015;

- The Company incurred expenses of $6,488 for salaries and benefits during the three months ended December 31, 2014, compared to $(44,634) during the three months ended December 31, 2013. The increase of $51,122 is mainly due to salary costs being allocated to exploration and evaluation expenditures instead of general and administrative costs during the three months ended December 31, 2013;

- Professional fees increased by $22,059 to $56,115 in the three months ended December 31, 2014, from $34,056 in the three months ended December 31, 2013. The increase is due to increased legal services required by the Company;

- Management compensation increased by $3,500 to $16,000 in the three months ended December 31, 2014, from $12,500 in the three months ended December 31, 2013 due to the higher fees paid to CEO;

- Income tax expense resulting from income tax credits from Quebec decreased from a recovery of $157,059 for the three months ended December 31, 2013, to an expense of $2,349 for the three months ended December 31, 2014. Government (Quebec) regulations may negatively affect this amount in the future, as such, the amount may be adjusted at that time;

- Finance expense increased by $3,120 to $27,120 in the three months ended December 31, 2014, from $24,000 in the three months ended December 31, 2013. On April 30, 2013, the Company announced that it borrowed $800,000 from Dundee pursuant to a promissory note which originally matured on May 1, 2014. On May 22, 2014, Dundee agreed to extend the maturity date of the promissory note to April 30, 2015. The promissory note bears interest at the rate of 12% per annum, calculated monthly not in advance and payable on the maturity date;

- Property option revenue increased by $20,000 in the year ended December 31, 2014 due to the sale of 86 claims in the Estrades mining camp to Continental and sale of 52 claims to BlackRock; and

- All other expenses related to general working capital expenditures.

Liquidity and Financial Position

At December 31, 2014, the activities of the Company, which consist principally of the acquisition and exploration of properties that have the potential to contain base metals, were financed through equity and debt offerings and the exercise of stock options and warrants. No options or warrants were exercised during the year ended December 31, 2014.

At December 31, 2014, the Company had $122,785 in cash (December 31, 2013 – cash of $185,937). Cash decreased due to the Company's exploration program and operating expenses.

Amounts payable and other liabilities increased to $123,010 at December 31, 2014, compared to $92,607 at December 31, 2013. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due. In addition, as at December 31, 2014, interest payable of $72,320 (December 31, 2013 - $64,000) was accrued on a promissory note bearing interest at the rate of 12% per annum owing to Dundee.

The Company has no operating revenues and therefore must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of December 31, 2014, and the date of this MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt at December 31, 2014, other than the promissory note of $904,000 owed to Dundee, and its credit and interest rate risk is minimal. On February 9, 2015, the Company repaid the promissory note. Amounts payable and other liabilities and interest payable are short term and non-interest bearing.

The Company's use of cash is expected to support corporate overhead. Currently, the Company's corporate overhead is averaging approximately $10,000 to $15,000 per month for general and administrative costs, professional fees and other working capital items. Based on the rate of expenditure, the Company will have to raise capital in amounts sufficient to fund working capital requirements in fiscal 2015. The Company will defer payments or sell assets where possible until the capital is sourced.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Due to the Company's cash shortfall, the Company borrowed $800,000 from Dundee pursuant to a promissory note which originally matured on May 1, 2014. On May 22, 2014, Dundee agreed to extend the maturity date of the promissory note to April 30, 2015 with a new principal amount of $904,000. Dundee owns or controls more than 10% of the voting securities of the Company thereby making the financing a related party transaction. On February 9, 2015, the Company repaid the promissory note and unpaid interest to Dundee by delivering to Dundee 12,500,000 common shares of Yorbeau.

Related Party Transactions and Major Shareholder

(a) Related party transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Remuneration of directors and key management personnel (including CEO), Chief Financial Officer ("CFO") and directors), other than consulting fees, of the Company was as follows:

Salaries and benefits	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Brian Michael Howlett & Associates Inc., CEO fees [(1)(2)]	50,000	nil
Gérald Riverin, former CEO [(1)]	nil	73,377
Sylvain Lépine, VP of Exploration [(1)(3)]	109,250	90,000
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees [(1)(4)]	18,000	18,000
Total	**177,250**	**181,377**

Share based payments	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Alan Krushnisky, Director and Audit Chair	6,600	nil
Brian Howlett, President & CEO	20,625	nil
Carmelo Marrelli, CFO	2,475	nil
David Comba, Director	6,600	nil
Gérald Riverin, Director and former CEO [(2)]	6,600	nil
Jo-Anne Archibald, Corporate secretary	1,650	nil
Mark Goodman, Director	12,375	nil
Stephen Lidsky, Director	6,600	nil
Sylvain Lépine, VP of Exploration	3,300	nil
Total	**66,825**	**nil**

[(1)] The amounts charged are conducted on normal market terms and are recorded at their exchange value.

[(2)] Management services fees are paid to BMH, a company controlled by Brian Howlett, the CEO of the Company.

[(3)] Sylvain Lépine has been considered key management beginning in 2013 as Gérald Riverin (former President and CEO) retired June 1, 2013. Since that time, Sylvain Lépine has been responsible for management of operations at the properties.

[(4)] Professional fees are paid to Marrelli Support, an organization of which Carmelo Marrelli, the CFO of the Company, is president.

Salaries and benefits include director fees. The Board of Directors and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services.

The payment of director fees has been suspended until further notice.

The Company entered into the following transactions with related parties:

Names	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Marrelli Support [1]	27,952	47,917
DSA Corporate Services Inc. ("DSA") [2]	21,242	18,157
2142058 Ontario Inc. ("2142058") [3]	12,500	50,000
Total	**61,694**	**116,074**

[1] During the year ended December 31, 2014, the Company paid professional fees of $27,952 (year ended December 31, 2013 - $47,917) to Marrelli Support, an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at December 31, 2014, Marrelli Support was owed $6,919 (December 31, 2013 - $13,002) and this amount was included in amounts payable and other liabilities.

[2] During the year ended December 31, 2014, the Company paid professional fees of $21,242 (year ended December 31, 2013 - $18,157) to DSA, an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. As at December 31, 2014, DSA was owed $4,788 (December 31, 2013 - $2,196) and this amount was included in amounts payable and other liabilities.

[3] Management services fees are paid to 2142058, a company controlled by Mark Goodman, a former officer and a director of the Company. The amounts charged by 2142058 are conducted on normal market terms and are recorded at their exchange value. As at December 31, 2014, 2142058 was owed $50,000 (December 31, 2013 - $37,500).

(b) Major shareholder

To the knowledge of the directors and senior officers of the Company as at December 31, 2014, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than as set out below:

Major shareholder	Number of common shares	Percentage of outstanding common shares
Dundee	866,250	10.40%

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

(c) Other related party transactions

On April 30, 2013, the Company borrowed $800,000 from Dundee, which is a shareholder in the Company and as at December 31, 2014 had one common director with the Company. On May 22, 2014, the maturity date of the promissory note was extended to April 30, 2015 with a new principal amount of $904,000. As at December 31, 2014, interest payable on the promissory note was $72,320 (December 31, 2013 - $64,000). On February 9, 2015, the Company repaid the promissory note and unpaid interest to Dundee by delivering to Dundee 12,500,000 common shares of Yorbeau. Yorbeau and the Company have one common director.

New Accounting Standards Adopted During the Period

(i) Change in accounting policy

During the year ended December 31, 2014, the Company elected to change its accounting policy for the treatment of share based payments and warrants whereby amounts recorded for expired unexercised share options and warrants are transferred to deficit. Previously, the Company's policy was to leave such amounts in equity share based payments reserve. This policy has been applied retrospectively. The impact of the change was a decrease to deficit and a decrease to equity settled share based payments reserve of $2,925,661 at December 31, 2013 and $2,917,711 at December 31, 2012.

(ii) IFRS 2 - Share-based Payment ("IFRS 2")

IFRS 2 was amended to clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The adoption of this standard did not result in any changes to the Company's disclosure of its financial instruments.

(iii) IAS 32 - Financial Instruments - Presentation ("IAS 32")

IAS 32 was amended to clarify the criteria that should be considered in determining whether an entity has a legally enforceable right of set off in respect of its financial instruments. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

(iv) IAS 36 – Impairment of Assets ("IAS 36")

The IASB issued a narrow-scope amendment to IAS 36. The amendments included those (i) to require disclosure of the recoverable amount of an asset or cash generating unit when an impairment loss has been recognized or reversed and (ii) to require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

(v) IFRIC 21 – Levies ("IFRIC 21")

In May 2013, the IASB issued IFRIC 21, which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligation event is that gives rise to pay a levy and when a liability should be recognized. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

New Accounting Standard Issued But Not Yet Effective

(i) IFRS 9 - Financial Instruments ("IFRS 9")

IFRS 9 as issued by the IASB in November 2009 and subsequently updated and amended in October 2010 and December 2011 will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is to be effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

(ii) IAS 24 - Related Party Disclosures ("IAS 24")

IAS 24 was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable are in good standing as of December 31, 2014. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2014, the Company had cash of $122,785 (December 31, 2013 - $185,937) to settle current liabilities of $1,099,330 (December 31, 2013 - $956,607). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, other than the promissory note of $904,000 borrowed from Dundee, which previously matured on May 1, 2014. On May 22, 2014, Dundee agreed to extend the maturity date of the promissory note to April 30, 2015. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

On February 9, 2015, the Company repaid the promissory note and unpaid interest to Dundee by delivering to Dundee 12,500,000 common shares of Yorbeau.

The Company's ability to continually meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt at December 31, 2014, other than the promissory note of $904,000 owed to Dundee. The Company's current policy is to invest surplus cash in high yield savings accounts and guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is nil.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

(i) Cash is subject to floating interest rates. In addition, the promissory note of $904,000 owed to Dundee has a fixed interest rate of 12%.

The Company receives low interest rates on its cash balances. As such, the Company does not have significant interest rate risk.

(ii) The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As at the date hereof, the Company has 8,327,337 common shares and 459,000 stock options issued and outstanding. The Company, therefore, has 8,786,337 common shares on a fully diluted basis.

Risk Factors

At the present time, the Company does not hold any interest in an operating asset or business other than the claims optioned to BlackRock and Continental, which sale has not been completed at the date of this MD&A. The Company's viability and potential success lie in its ability to identify and successfully complete the merger with or acquisition of a suitable asset or business and, if completed, to develop, exploit and generate revenue out of such future asset or business. Management believes that the Company's ability to identify and complete a transaction will be greatly influenced by the strength of the capital markets. Markets that are robust and receptive to equity financings and initial public offerings are expected by management to be most favourable for the completion of a transaction. Market conditions however, are currently unfavourable for raising equity and completing going public transactions and it is uncertain when these market conditions will improve.

Revenues, profitability and cash flow from any future asset or business acquisition involving the Company is difficult to predict and will be influenced by factors unknown to management at the present time. The Company has limited financial resources and there is no assurance that additional funding will be available to it if and when required. Failure to obtain such additional financing could result in the Company not being able to meet its general and administrative expenses or maintain its public company status, and could delay or indefinitely postpone the identification of suitable assets or business or the completion of a transaction once a suitable asset or business has been identified.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic

Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers Without Significant Revenue

Detail	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Professional fees	196,655	171,274
Salaries and benefits	83,069	30,278
Shareholder and investors relations	24,046	39,320
Reporting issuer costs	11,043	10,755
Office and general	18,130	29,115
Depreciation	10,424	11,207
Bank charges	1,174	1,450
Total	**344,541**	**293,399**

Subsequent Events

(i) On January 30, 2015, the Company closed the Sale Transaction to sell the majority of its exploration assets in the provinces of Quebec and Ontario to Yorbeau, which has one common director with the Company. This includes substantially all of the exploration properties and all of the physical exploration assets. The remaining claims held by the Company comprise of certain claims in the Estrades property

which have been optioned out to Continental and certain claims in the Lemoine property which were claims that abutted the BlackRock Metal claims. In consideration for the acquisition, Yorbeau issued 25,000,000 shares to the Company. These shares are subject to a four month hold period from the date of closing, and the Company agreed that it will not sell more than 5% of one-half (1/2) of these shares during any calendar month without the approval of Yorbeau.

(ii) As a result of the closing of the Sale Transaction, in accordance with TSX Venture Policy 2.5, the Company has not maintained the requirements for a TSX Venture Tier 2 company. Therefore, on February 3, 2015, the Company's listing was transferred to NEX, and the trading symbol of the Company changed from "WOO" to "CIT.H".

(iii) On February 9, 2015, the Company repaid the promissory note and unpaid interest to Dundee by delivering to Dundee 12,500,000 common shares of Yorbeau.

(iv) As per the agreement with Continental, the second installment payment of $65,000 was payable on or before December 31, 2014. Subsequent to December 31, 2014, the Company agreed to extend the remaining payments to December 31, 2015.

(v) On March 23, 2015, the Company completed the consolidation of the shares on a one for ten basis and changed the name of the Company to CR Capital Corp.