FCF Capital Inc.
(formerly Brilliant Resources Inc.)

Management's Discussion and Analysis
for the three months ended December 31, 2015

FCF Capital Inc. (formerly Brilliant Resources Inc.)
Management Discussion and Analysis
For the three months ended December 31, 2015

Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of FCF Capital Inc. (formerly Brilliant Resources Inc.) ("FCF Capital" or the "Company") and the notes thereto for the three months ended December 31, 2015 and 2014 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for FCF Capital should be read in conjunction with the Company's annual audited financial statements and the accompanying notes for the year ended September 30, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of February 29, 2016.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these 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 forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

BUSINESS AND HISTORY OF THE COMPANY

FCF Capital is listed on the TSX Venture Exchange (the "Exchange") as a Tier 1 investment issuer company and is a reporting issuer in the provinces of Alberta, British Columbia and Ontario (effective July 17, 2015). FCF Capital was previously a junior resource company in the business of acquiring mineral rights. It had operations in the Republic of Equatorial Guinea and in Newfoundland and Labrador.

In October 2013, the Board was reconstituted with the goal of reviewing strategic alternatives to enhance shareholder value and as a result, Dean Besserer, Sean Mager and Peter Kleespies resigned as directors and Allan Bezanson, John Hawkrigg and Courtenay Wolfe were appointed as directors. During the ensuing fiscal year ended September 30, 2014, Courtenay Wolfe was appointed Chair and the reconstituted Board of Directors reviewed all options to enhance shareholder value and lower costs.

On June 12, 2014, the Company, through its wholly-owned subsidiary, Ivory Resources Inc. ("Ivory"), submitted a Request for Arbitration against the Government of Equatorial Guinea (the "Government") pursuant to the rules of arbitration of the International Chamber of Commerce and an exploration services agreement entered into between Ivory and the Government (the "Exploration Services Agreement"). Pursuant to the arbitration, Ivory sought damages, in the amount of US$80,000,000, for breach of the terms of the Exploration Services Agreement by the Government.

On October 7, 2014, the Company announced that it had entered into a binding letter agreement with Montana Exploration Corp. ("Montana") pursuant to which, among other things, Montana would acquire all of the issued and outstanding common shares of the Company by way of a statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Alberta). Under the terms of the letter agreement, the Company and Montana had agreed to negotiate a definitive agreement setting out the terms of the Arrangement.

On November 25, 2014, the Company announced that in light of falling oil prices and associated falling share prices, that it was in the best interests of both companies not to proceed with the previously announced acquisition of the Company by Montana at the time. As a result, the Company and Montana terminated their previously announced letter agreement.

On January 22, 2015, the Company announced that it had reached an agreement with the Government to relinquish all its rights and interests under the terms of the Exploration Services Agreement. Under the terms of the agreement reached between Ivory and the Government (the "Settlement Agreement"), the Government agreed to pay Ivory US$31.5 million in cash, payable in three installments. As all payments have been received, Ivory has withdrawn its Request for Arbitration against the Government and the Company now has no operations in the Republic of Equatorial Guinea.

On April 10, 2015, the Company announced that, after a thorough review of the Company's resources and strategic options, and given the expertise and skill sets of the Company's directors, the Board had determined that the optimal allocation of the Company's working capital would be within the framework of an investment company. However, in light of the significant cash position of the Company, and after consulting its stakeholders, the Board believed that it was appropriate to also return $0.145 per common share of capital to the shareholders. The Company's change of business to an investment company would constitute a "Change of Business" under Policy 5.2 of the Exchange and was conditional upon, among other things, the Company obtaining Exchange and shareholder approval. As an investment company, the Company's primary focus would be to seek superior returns by making investments in equity, debt or other securities of publicly traded companies or private businesses.

On April 10, 2015, the Company announced that Mr. Peter McRae joined the Board and will serve as the Chair of the Audit Committee. Mr. McRae is a Chartered Accountant, and a graduate of the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation. He is the Chairman of Freedom International Brokerage Company, Canada's largest Inter-Dealer Broker.

On April 15, 2015, the Company appointed Mr. Vincenzo Chiofalo, CPA, CGA, as the Chief Financial Officer of the Company. Mr. Chiofalo is a partner at Schwartz and Company Professional Corporation (a Toronto based accounting and tax services firm), and the President of Malsan Investments Inc. (a Toronto based asset management company). The former CFO, Mr. Sean Mager, agreed to resign his title.

Also on April 15, 2015, the Company changed its head office from Edmonton, Alberta to Suite 3500, 2 Bloor Street East, Toronto, Ontario, M4W 1A8, Canada.

In light of the new strategic direction of the Company, Ms. Wolfe and Mr. Allan Bezanson were appointed as the Executive Chair and Interim Chief Executive Officer of the Company, respectively. Consistent with these duties, Ms. Wolfe and Mr. Allan Bezanson were appointed to the newly created Investment Committee of the Board. In addition, Mr. Williamson agreed to resign his CEO title and to continue to serve the Company as a member of the Board.

On April 20, 2015, the Company announced that, consistent with the proposed change of business of the Company under the rules of the Exchange, it had conditionally agreed to invest $10 million as part of the $74 million subscription receipt financing (the "Ram Power Financing") announced on April 20, 2015 by Polaris Infrastructure Inc. (TSX:PIF), formerly Ram Power, Corp. ("Polaris").

On April 30, 2015, the Ram Power Financing closed and FCF Capital acquired 2.5 billion subscription receipts of Polaris at a purchase price of $0.004 per subscription receipt, which entitled FCF Capital to receive, upon exchange, 1,250,000 post-consolidation common shares of Polaris (at a deemed price of $8 per share). Proceeds from the Ram Power Financing were held in escrow pending satisfaction of certain release conditions. On May 13, 2015, Polaris announced that such escrow release conditions were satisfied and therefore the Company held 1,250,000 common

shares of Polaris. On February 3, 2016, the Company sold its original investment of 1,250,000 common shares in Polaris for net proceeds of $8,675,345.

On June 25, 2015, the Company received Exchange and shareholder approval of its previously announced change of business. At the shareholders' meeting where the change of business was approved, shareholders also approved (i) a return of capital to shareholders of the Company of $0.145 per share, (ii) a change of name of the Company to "FCF Capital Inc.", (iii) an amended and restated stock option plan and (iv) an amended and restated deferred share unit plan.

On July 7, 2015, as approved at the June 25, 2015 special shareholders' meeting, the Company paid a return of capital to its shareholders of $0.145 per share outstanding totalling $21,648,654. On July 22, 2015, the Company granted 3,625,000 additional deferred share units ("DSUs") relating to the distribution for the DSUs outstanding as at June 25, 2015, the record date for the return of capital. The additional units were determined by dividing the return of capital on the existing 4,000,000 units of $580,000 by $0.16, which was above the market price of the common shares of FCF Capital on that date.

Also, on July 15, 2015, the Company granted 1,080,480 DSUs to the non-employee directors of the Company for director fees. The number of DSUs granted was determined by dividing the cash amount of the DSU award by $0.16, which was above the market price of the common shares of FCF Capital on that date.

On July 15, 2015, the Company announced that, pursuant to the Company's stock option plan and in accordance with the terms of the employment and consulting agreements entered into by the Company with two directors of the Company (Allan Bezanson and Courtenay Wolfe), it had granted each of those directors options to acquire 1,450,000 common shares in the capital of the Company. The options have a term of ten years from the date of grant and an exercise price of $0.16, with one-half of the options vesting immediately and the remaining half on April 30, 2016.

In conjunction with the change of business approved by shareholders on June 25, 2015, the Company made an application to the Ontario Securities Commission (the "OSC") to become a reporting issuer in Ontario. On July 17, 2015, the Company was deemed to be a reporting issuer of Ontario for the purposes of Ontario securities law.

As at September 30, 2014, the Company owned 2,479,600 common shares of North Country Gold Corp. ("NCG"). On August 13, 2015, NCG announced that it had entered into a definitive arrangement agreement pursuant to which Auryn Resources Inc. ("Auryn") would acquire 100% of NCG under a plan of arrangement on the terms disclosed in their joint news release issued on June 30, 2015. Under the arrangement, the Company received one Auryn common share for each ten NCG common shares held at the time of completion of the arrangement. In February 2016, the Company sold all of its shares of Auryn for net proceeds of $309,034.

Q1 SIGNIFICANT EVENTS

On December 18, 2015, FCF Capital announced that it had agreed to make an equity investment (the "Investment") of US$2 million ($2,673,000) cash in Vital Alert Communication Inc. ("Vital"), a private Canadian company. The Investment closed on December 21, 2015 and resulted in FCF Capital acquiring 25,999,568 voting preferred shares in the capital of Vital (representing 18.56% and 16.67% of the voting shares of Vital on a undiluted and fully-diluted basis, respectively), at a pre-money valuation of US$10 million for Vital (or approximately US$0.0769 per Vital share). The Investment was a non-arm's length party transaction.

In connection with the Investment, an independent valuation was obtained which concluded that, subject to certain assumptions, restrictions and the scope of work set out therein, the value of the equity of Vital, as at September 30, 2015, was in the range of US$9.9 million to US$14.8 million.

No insider, affiliate or associate of FCF Capital had an interest in Vital, directly or indirectly, except for Harrington Global Limited ("Harrington") (the holder of approximately 24.47% of the issued and outstanding common shares of FCF Capital) and Ms. Courtenay Wolfe (the then Executive Chair of FCF Capital). Harrington had advanced to Vital an interest-bearing loan in the amount of CDN$150,000, due on May 20, 2016. Following the Investment, Harrington and Ms. Wolfe held approximately 28.21% and 10.12% of the voting shares of Vital on an undiluted basis, respectively, and approximately 25.70% and 11.11% of the voting shares of Vital on a fully-diluted basis, respectively. As a result, Vital is a non-arm's length party to FCF Capital.

In December 2015, the Company commenced the process of dissolving Ivory and Ivory's subsidiaries, Equatorial Resources Inc., Bissau Phosphate Inc. and Bissau Resources Inc. By certificates of dissolution dated December 30, 2015, all of such subsidiaries of FCF Capital, which are governed by the laws of the Cayman Islands, will be deemed to be dissolved as of March 30, 2016. Through the use of its capital losses and non-capital losses carried forward, the Company expects that there will not be any future income taxes related to the wind-up.

SUBSEQUENT EVENTS

On February 3, 2016, the Company announced that it had entered into a letter agreement (the "**Agreement**") with Stephen Reid (director, President and Chief Executive Officer of the Company effective February 23, 2016) and Advantage Investments (Alberta) Ltd., a corporation controlled by Stephen Reid ("Advantage"), that the Company believes will be critical to enhancing shareholder value. The key terms of the Agreement provide for the acquisition of certain related proprietary investment opportunities, in consideration for $2 million of common shares of FCF Capital (which shares are to be held in escrow subject to the satisfaction of certain conditions described below) and the assumption of $350,000 of debt (collectively, the "Transaction"). The Transaction closed on February 23, 2016 (the "Closing Date"). The Company will also pursue a private placement financing, on a "best efforts basis", of up to $25 million (the "Financing") following the closing of the Transaction. The Transaction was an arm's length transaction.

On the closing of the Transaction, the Company acquired all the shares of Advantage and the right to pursue Advantage's current and future investment opportunities, in consideration for $2,000,000, which consideration was paid by the issuance of 14,285,714 common shares of the Company. The issue price per share was equal to the net asset value of FCF Capital per share, or $0.14 per share. FCF Capital also assumed $350,000 of debt incurred. On the closing of the Transaction, the newly issued FCF Capital shares represented approximately 8.62% of the issued and outstanding common shares of FCF Capital. These new FCF Capital shares are held in escrow and will be released if and when Advantage's investment opportunities and any other investments made by FCF Capital following the Closing Date deliver cumulative EBITDA of not less than $15 million following the Closing Date.

Pursuant to the Agreement and subject to the rules of the Exchange and the terms of the Company's stock option and deferred share unit plans, the Company granted, on the Closing Date, 6,675,282 options to Stephen Reid, 3,000,000 options to Allan Bezanson, 2,000,000 options to Courtenay Wolfe and 1,483,396 options and 649,451 deferred share units having a value of $100,000 to James Bell. Subject to the rules of the Exchange and the terms of the agreements between FCF Capital and the respective participants, all options granted have a five-year term and an exercise price of $0.20 per share and vest as to one-third of the grant amount on each of the first, second and third anniversaries of the date the 14,285,714 FCF Capital shares are released from escrow.

In order to pursue the acquired investment opportunities and follow its business plan, the Company has agreed to pursue the Financing on a "best efforts" private placement basis. The Financing is expected to raise up to $25 million at $0.14 per share, which would result in the issuance of up to 178,571,428 common shares of FCF Capital. It is expected that the Financing would close in March or April 2016. The Financing is expected to be completed on an arm's length basis, except that Mr. Reid has indicated that he intends to participate in the Financing for up to $2 million.

Following completion of the Financing, the maximum number of shares issued pursuant to the Financing would represent approximately 52.19% of the issued and outstanding common shares of FCF Capital.

On February 23, 2016, John Williamson stepped down from the board of directors following the closing of the Transaction.

On February 3, 2016, the Company sold its original investment of 1,250,000 common shares in Polaris for net proceeds of $8,675,345.

On February 12 and 19, 2016, the Company sold all of its shares of Auryn for net proceeds of $309,034.

In light of the significant results achieved by the Company since the reconstitution of the board of directors in October 2013, on February 23, 2016, the Company's Compensation and Governance and Nomination Committee and the board agreed to pay a special bonus to the members of the Company's investment committee, Allan Bezanson and Courtenay Wolfe. It was also agreed that an additional amount would be paid to Courtenay Wolfe for her stepping down as the Executive Chair of the Company. The aggregate total payments made to Courtenay Wolfe and Allan Bezanson were $350,000 and $125,000, respectively.

On February 24, 2016, the Company changed its head office from Toronto, Ontario to Suite 232, 2031 – 33rd Avenue S.W., Calgary, Alberta T2T 1Z5.

FINANCIAL MD&A AND OTHER DISCLOSURE

Selected Annual Financial Information

Year ended	Sept. 30, 2015 $	Sept. 30, 2014 $	Sept. 30, 2013 $
Total assets ($)	27,679,286	8,309,978	27,600,522
Mineral properties ($)	-	-	17,186,178
Current liabilities ($)	237,900	444,891	163,640
Total revenues and proceeds received from Arbitration Settlement ($)	39,773,486	99,173	32,063
Net income (loss) ($)	35,709,351	(19,584,193)	(2,874,098)
Weighted average shares	148,182,630	149,453,130	149,453,130
Basic net income (loss) per common share Diluted net income per common share	0.24 0.22	(0.13) -	(0.02) -

Financial Condition, Liquidity, and Capital Resources

At February 29, 2016, the Company has working capital of approximately $16.9 million and holds marketable securities with a market value of approximately $1.0 million. Working capital and marketable securities combine for net liquid assets of approximately $17.9 million. The Company currently has sufficient financial resources to sustain its operations over the coming year.

Summary of Quarterly Results

Selected unaudited financial data published for operations of the Company during the last eight quarters are as follows:

3 months ended (in Dollars)	Dec 2015 (Q1)	Sept 2015 (Q4)	Jun 2015 (Q3)	Mar 2015 (Q2)	Dec 2014 (Q1)	Sep 2014 (Q4)	Jun 2014 (Q3)	Mar 2014 (Q2)
Revenue	28,178	32,546	87,714	46,391	21,233	28,685	15,902	27,749
Income (loss) before tax	(627,520)	(638,330)	(903,938)	37,377,658	(614,483)	(622,273)	(17,905,990)	(465,612)
Basic and Diluted net income (loss) per share	(0.01)	(0.00)	(0.01)	0.25	(0.00)	(0.00)	(0.12)	(0.00)

Generally, the Company's quarterly gains and losses fluctuate primarily as a result of non-cash losses on financial assets and investments, non-cash share-based compensation and non-cash future tax expenses. For example, during the quarter ended June 30, 2014, in accordance with IFRS 6, the Company recorded an impairment of mineral properties in the amount of $17,196,302. However, during the quarter ended March 31, 2015, in connection with the Settlement Agreement, the Company received proceeds totalling $39,585,602 and consequently reversed the prior year impairment of $17,215,413 and recorded a gain of $22,380,189, and a related expense of $1.3 million of management fees paid to key officers of the Company.

Results for the Three Months Ended December 31, 2015

The Company had a net loss before taxes for the three months ended September 30, 2015 of $627,520 (2014 – net loss of $614,483). The following were the principal expenses for the quarter:

- general and administrative expenses of $606,016 (2014 – $151,885), an increase from the comparative period's expenses as a result of professional, management and consulting fees and travel costs related to procuring investment opportunities; and
- share-based compensation expense of $52,455 (2014 –$nil) relating to the stock options granted in July 2015.

These expenses were offset by interest earned on cash deposits of $28,178 (2014 **–** $21,233), an increase from the comparative period due to increased cash balances on deposit in interest bearing accounts with the Company's financial institutions as well as a foreign exchange gain of $2,773 (2014 - $nil) resulting from an increase in exchange rates for USD denominated cash accounts.

The Company also recognized other comprehensive loss related to the changes in the fair value of available-for-sale financial assets, consisting of marketable securities. For the three months ended December 31, 2015, the Company recorded an unrealized loss of $3,366,664 net of deferred taxes (2014 – $12,398 loss) as a component of other comprehensive income. As a result of the other comprehensive loss, the Company reversed the income tax recovery recognized in the year ended September 30, 2015.

Financial Instruments

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the Financial Statements.

General objectives, policies and processes

The board of directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are

properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk and other price risk.

Currency risk:
Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. Management has assessed that the Company's current exposure to currency risk is low and continuously monitors foreign exchange rates on an ongoing basis. Financial instruments denominated in United States dollars as at September 30, 2015 is cash of US$59,800.

Interest rate risk:
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is limited to potential decreases on the variable rate interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be minimal.

Other price risk:
The Company is exposed to price risk with respect to marketable securities prices. The carrying amounts of the Company's investments are directly related to the current market prices of its marketable securities. The Company monitors its marketable securities prices to determine appropriate actions to be undertaken.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and accounts receivable.

The Company has assessed its exposure to credit risk on its cash and cash equivalents and has determined that such risk is minimal. The majority of the Company's cash and cash equivalents are held with financial institutions in Canada.

The Company trades only with recognized, creditworthy third parties and its receivables from such third parties are monitored on an ongoing basis, and all accounts receivable balances are current as of September 30, 2015. The Company has determined its credit risk associated with accounts receivable is minimal and no impairment is necessary. The Company's maximum exposure to credit risk is $12,760,775 (2014 - $7,856,567), representing its aggregate cash deposits, cash equivalents and accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at September 30, 2015 and 2014, all of the Company's financial liabilities are due within one year.

Determination of fair value

The consolidated statement of financial position carrying amounts for cash and cash equivalents, restricted cash, receivables and accounts payable approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Investments are presented on the consolidated statement of financial position at their fair value.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The available-for-sale investments of the Company are considered to be Level 1 (Auryn and Polaris) and Level 3 (Vital).

Capital management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. No changes to the Company's capital management have occurred since the prior year end. The Company is not exposed to any externally imposed capital requirements.

OTHER REQUIRED DISCLOSURE

Risk Factors

The success of the Company's business is subject to a number of factors, including but not limited to those risks normally encountered by investment companies, such as portfolio exposure and sensitivity to macro-economic conditions, volatility of stock price, available opportunities and competition for investments, share price and concentration of investments, no guaranteed returns and exchange rate fluctuations.

The Company's management information circular dated May 25, 2015, available on SEDAR, includes extensive disclosure on material risks to the Company's operations. Information concerning risks related to financial instruments is included in the Financial Statements.

Related Party Transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties.

As of December 31, 2015, accounts receivable included $nil (2014 - $12,000) receivable from companies controlled by common directors and officers. As of December 31, 2015, accounts payable included $10,325 (2014 - $nil) payable to a company controlled by common officers.

Insurance coverage for the Company is provided through a broker controlled by a director of the Company. There are no amounts payable to the broker as at December 31, 2015.

The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	**December 31 2015**	December 31 2014
Fees paid to corporations controlled by directors and officers	**$ 101,140**	$ 45,000
Payroll and benefits for directors of the Company	**36,000**	-
Share-based compensation (note 9)	**52,455**	-
	$ 189,595	$ 45,000

See Subsequent Events section for additional payments made to related parties after the three-months ended December 31, 2015.

Outstanding Share Data

FCF Capital's authorized share capital is unlimited Class "A" common and unlimited Class "B" preferred shares. As at the close of trading on February 29, 2016, the following common shares, stock options and DSUs were outstanding:

Class A common shares issued	**163,586,779**	(14,285,714 held in escrow)
Fully diluted	**189,300,388**	including options and DSUs outstanding
Options outstanding	300,000 2,900,000 13,158,678	at $0.20 to February 25, 2017 at $0.16 to July 15, 2025 at $0.20 to February 23, 2021
Total Options Outstanding	**16,358,678**	**at $0.19291 weighted-average**
Total DSUs Outstanding	**9,354,931**	

Deferred share units

On June 25, 2015, shareholders of the Company approved an amended and restated deferred share unit plan (the "DSU Plan") pursuant to which the Board may elect to pay out the DSUs in either cash or common shares of the Company.

	Number of units
DSUs outstanding, September 30, 2014 (i)	**4,000,000**
DSU adjustment pursuant to amended and restated DSU Plan (ii)	-
DSU adjustment for Return of Capital distribution (iii)	3,625,000
DSUs granted (iv)	1,080,480
DSUs outstanding, September 30 and December 31, 2015	**8,705,480**

The DSU Plan provides for an annual grant of DSUs to each non-employee director as a long-term incentive component of their compensation. On June 25, 2015, shareholders of the Company approved an amended and restated DSU Plan pursuant to which the Board may elect to pay out the DSUs in either cash or common shares of the Company when a participant ceased to be a director of the Company. The Company intends to settle all DSU grants in common shares of the Company, with the fair value of the DSU grant being measured using the Black-Scholes Option Pricing Model. Upon issuing the grant, the Company records an expense with a corresponding increase to contributed surplus.

The previous DSU Plan required that DSUs were paid out in cash when a participant ceased to be a director of the Company.

(i) During the year ended September 30, 2014, non-employee directors of the Company were granted an aggregate of 4,000,000 DSUs at a deemed price of $0.08 per unit. The DSUs were valued at $0.065 per unit based upon the underlying share price at the date of issuance and are fair valued based upon the market price at every period end.

(ii) On June 25, 2015, shareholders of the Company approved an amended and restated DSU Plan pursuant to which the Board may elect to pay out the DSUs in either cash or common shares of the Company.

(iii) On July 7, 2015, as approved at the June 25, 2015 special shareholders' meeting, the Company paid a return of capital to its shareholders of $0.145 per share outstanding totalling $21,648,654. On July 22, 2015, the Company also granted 3,625,000 additional DSUs relating to the return of capital distribution for the DSUs outstanding as at June 25, 2015, the record date for the return of capital. The additional units were determined by dividing the return of capital on the existing 4,000,000 units of $580,000 by $0.16, which was above the market price of the common shares of FCF Capital on that date.

(iv) On July 15, 2015, as per the DSU plan, the Company granted 1,080,480 DSUs to the directors of the Company for director fees. The number of DSUs granted was determined by dividing the cash amount of the DSU award of $172,877 by $0.16, which was above the market price of the common shares of FCF Capital on that date.

Approval

The Financial Statements and the disclosures contained in this MD&A were reviewed and approved for issuance by the Audit Committee and the Board of Directors of the Company on February 29, 2016.