FCF Capital Inc.
(formerly Brilliant Resources Inc.)

Management's Discussion and Analysis

For the year ended September 30, 2015

Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited consolidated financial statements of FCF Capital Inc. (formerly Brilliant Resources Inc.) ("FCF Capital" or the "Company") and the notes thereto for the year ended September 30, 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 January 25, 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 2 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 related to the Michikamau property in Newfoundland and Labrador (the "Property").

As noted in the Subsequent Events, FCF has made a second investment in December 2015 would satisfy the Company's undertaking with the Exchange to meet, by May 21, 2016, the initial listing requirement under Exchange Policy 2.1 by allocating 50% of available funds to at least two specific investments. Following the closing of the Investment, FCF will become a Tier 1 investment issuer.

As noted below, the Company has relinquished all its rights and interests under the air transported geophysical exploration services agreement (the "Exploration Services Agreement") between Ivory Resources Inc. (a subsidiary of FCF Capital) ("Ivory") and the Government of Equatorial Guinea (the "Government"). Further, the Company is taking steps to dispose of its interest in the Michikamau property.

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. The new Board of Directors consisted of John Williamson, Allan Bezanson, John Hawkrigg and Courtenay Wolfe, with John Williamson continuing as the Chairman and Chief Executive Officer and Sean Mager continuing as the Chief Financial Officer. 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 value and lower costs. Ultimately, it was determined to restructure operations to shift the focus from a junior resource company and shift towards the settlement of existing contracts and agreement, resulting in the completion and/or elimination of non-arbitration activities and capacity.

Following a review of its strategic objectives, the Company's Board of Directors determined that 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. The change of business of the Company from a junior resource company to an investment company was submitted to the Exchange for approval on April 30, 2015 and approved by the Exchange and the shareholders of the Company on June 25, 2015.

On June 12, 2014, the Company, through Ivory, submitted a Request for Arbitration against the Republic of Equatorial Guinea pursuant to the rules of arbitration of the International Chamber of Commerce and 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. The parties reserved the right to revisit this transaction if in the future they determine it is then in the best interests of their shareholders.

On January 22, 2015, the Company announced that it had reached an agreement with the Government of Equatorial Guinea 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 in three installments. The first installment of US$11.5 million was payable within seven days, the second installment of US$10 million was payable in a further thirty days and the final installment of US$10 million was payable within thirty days thereafter. Upon receipt of the final payment owing, Ivory would withdraw its request for arbitration against the Government, which had been submitted in June 2014.

On April 9, 2015, the Company received the final payment owed to it under the terms of the Settlement Agreement of US$1,920,000 for a total of US$31.5 million.

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). He was previously a Director of Finance at The Miller Group, a Markham based company providing the public sector with road construction, road paving, waste management, transit and highway maintenance services and construction materials. The former CFO, Mr. Sean Mager, agreed to resign his title and will continue to serve the Company as a consultant in order to provide for a smooth transition. The Board wishes to thank Mr. Mager for his fourteen years of service to the Company and acknowledges that he has played a key role in the Company's significant achievements to date.

Also, on April 15, 2015, the Company changed its head office 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 will 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 now holds 1,250,000 common shares of Polaris.

Also on April 30, 2015, the Company submitted to the Exchange an application for a proposed change of business of the Company from a junior resource company to an investment company. On June 25, 2015, the Company received Exchange and shareholder approval of such 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.

Q4 SIGNIFICANT EVENTS

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 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 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 has granted each 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 has entered into a definitive arrangement agreement pursuant to which Auryn Resources Inc. ("Auryn") will 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. As at January 25, 2016, the Company owned 247,960 common shares of Auryn.

SUBSEQUENT EVENTS

On December 18, 2015, FCF Capital Inc. announced that it had agreed to make an equity investment (the "Investment") of US$2 million (C$2,673,000) cash in Vital Alert Communication Inc. ("Vital"). The Investment closed on December 21, 2015 and resulted in FCF 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 and the resulting graduation of the Company to a Tier 1 investment company are subject to TSX Venture Exchange (the "Exchange") approval. The Investment is 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 has 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) and Ms. Courtenay Wolfe (the Executive Chair of FCF). Harrington holds common shares and preferred shares equal to approximately 40.30% and 35.36% of the voting shares of Vital on an undiluted and fully-diluted basis, respectively. Ms. Wolfe holds common shares, options to acquire common shares and preferred shares equal to approximately 26.54% and 24.60% of the voting shares of Vital on an undiluted and fully-diluted basis, respectively. Harrington has also advanced to Vital an interest-bearing loan in the amount of CDN$150,000, due on May 20, 2016. As a result, Vital is a non-arm's length party to FCF. Following the Investment, Harrington and Ms. Wolfe would hold 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.

In December 2015, the Company commenced the process of dissolving the Company's wholly owned subsidiary of Ivory Resources Inc. ("Ivory") and Ivory's subsidiaries Equatorial Resources Inc., Bissau Phosphate Inc. Bissau Resources Inc. (the "Ivory Subsidiaries"). 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.

In summary, as at January 25, 2016, FCF Capital has:

- approximately $8.8 million in unallocated working capital;
- an investment of $11.3 million in Polaris, with a market value of $10.1 million;
- an investment of $2.7 million in Vital Alert
- no long term debt;
- 149,301,065 common shares issued and outstanding (161,206,545 on a fully diluted basis including unexercised stock options and outstanding DSUs); and
- a 100% interest in the Michikamau Property;

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	0.24	(0.13)	(0.02)
Diluted net income per common share	0.22	-	-

Financial Condition, Liquidity, and Capital Resources

At January 25, 2016, the Company has working capital of approximately $8.8 million and holds marketable securities with a market value of approximately $10.3 million. Working capital and marketable securities combine for net liquid assets of approximately $19.1 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)	Sept 2015 (Q4)	Jun 2015 (Q3)	Mar 2015 (Q2)	Dec 2014 (Q1)	Sep 2014 (Q4)	Jun 2014 (Q3)	Mar 2014 (Q2)	Dec 2013 (Q1)
Revenue	32,546	87,714	46,391	21,233	28,685	15,902	27,749	26,837
Net income (loss) before tax	(638,330)	(903,938)	37,377,658	(614,483)	(622,273)	(17,905,990)	(465,612)	(584,318)
Basic and Diluted net income (loss) per share	(0.00)	(0.01)	0.25	(0.00)	(0.00)	(0.12)	(0.00)	(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. At June 30, 2015 the market value of the Polaris shares was $15.50 per share (1,250,000 shares held), while at September 30, 2015 the market value of the Polaris shares had declined to $10.89 per share (1,340,000 shares held) resulting in a non-cash loss of $4,782,400.

Results for the Three Months Ended September 30, 2015

The Company had a net loss for the three months ended September 30, 2015 of $638,330 (2014 – net loss of $622,273). The following were the principal expenses for the quarter:

- general and administrative expenses of $403,955 (2014 – $622,273), a decrease from the comparative period's expenses as a result of reduced staffing levels and office rental costs;
- arbitration and enforcement costs of $48,349 (2014 - $433,953), a decrease from the comparative period's expenses as the Company was primarily focused on the ongoing arbitration during the comparative period
- project evaluation costs of $nil (2014 - $54,196) were incurred for completion of project generation, prospecting, due diligence, evaluation, and settlement of prospective properties as the Company shifted its focus from project development to settlement of existing contracts; and
- DSU compensation expense of $162,072 (2014 – ($20,000)) from the issuance of DSUs granted to non-employee directors of the Company for director fees.

These expenses were offset by interest earned on cash deposits of $32,546 (2014 **–** $31,685), 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 $210,731 (2014 - $nil) resulting from an increase in exchange rates for USD denominated cash accounts

The Company also recognized other comprehensive income (loss) related to the changes in the fair value of available-for-sale financial assets, consisting of marketable securities. For the three months ended September 30, 2015, the Company recorded an unrealized loss of $4,425,641 net of deferred taxes (2014 – $12,398 loss) as a component of other comprehensive income.

Results for the Year Ended September 30, 2015

The Company incurred net income for the year ended September 30, 2015 of $35,709,351 (2014 – net loss of $19,584,193). The following were the principal expenses for the year ended September 30, 2015:

- general and administrative expenses of $1,468,706 (2014– $679,184), an increase from the comparative period's expenses due to the break fees incurred by the Company with previous management and professional fees relating to the change of business, changes in management, the special meeting to approve the change of business and the OSC application to become a reporting issuer;

- arbitration and enforcement costs of $543,250 (2014 - $971,675) relating to the arbitration case agreement with the Government of Equatorial Guinea (see page 2);
- combined share-based and DSU compensation expense of $ 1,215,596 (2014 - $220,000) from the issuance of DSUs relating to the return of capital on the outstanding DSUs and DSUs granted to non-employee directors of the Company for director fees;
- a special bonus of $1,300,000 (2014 - $nil) relating to the arbitration settlement; and
- an impairment loss on equipment of $70,784 (2014 – $nil).

These expenses were offset by:

- a gain recorded on the Company's arbitration settlement of $22,380,189 (see page 2), and in connection with the settlement, the Company declared a special bonus of $1,300,000 in the aggregate paid to companies controlled by certain directors and officers of the Company;
- a mineral property impairment reversal of $17,205,413 (2014 - $17,215,413 expense), resulting for the arbitration settlement reached with the Government of Equatorial Guinea;
- interest earned on cash deposits of $187,884 (2014 **–** $99,173), an increase from the comparative period due to increased cash balances on deposit in interest bearing accounts with the Company's financial institutions; and
- a gain on foreign exchange of $108,604 (2014 - $58 loss)

The Company also recognized other comprehensive income (loss) related to the changes in the fair value of available-for-sale financial assets, consisting of marketable securities. For the year ended September 30, 2015, the Company recorded an unrealized gain of $3,370,006 (2014 – $12,398) net of deferred taxes of $488,444 (2014 - $nil) as a components of other comprehensive income.

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 note 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 these consolidated 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, 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 based on quoted prices and are therefore considered to be Level 1.

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.

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 September 30, 2015.

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

For the years ended	**September 30, 2015**	**September 30, 2014**
Management fees paid to corporations controlled by directors and officers	$371,127	$259,333
Payroll and benefits for directors of the Company	69,971	-
Special bonus for arbitration settlement	1,300,000	-
Share-based compensation	253,525	-
Deferred share units issued to directors	962,071	220,000
	$2,956,694	**$479,333**

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 January 26, 2016, the following common shares, stock options and DSUs were outstanding:

Class A common shares issued	**149,301,065**	
Fully diluted	**161,206,545**	
Options outstanding	300,000 2,900,000	at $0.20 to February 25, 2017 at $0.16 to July 15, 2025
Total Options Outstanding	**3,200,000**	**at $0.16375 average**
Total DSUs Outstanding	**8,705,480**	

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, 2013	**-**
DSUs granted (i)	4,000,000
DSUs outstanding, September 30, 2014	**4,000,000**
Market value of shares at September 30, 2014 was $0.055 per share	
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, 2015	**8,705,480**

The Company's deferred share unit ("DSU") plan ("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 deferred share units ("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 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 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 January 26, 2016.