FOXPOINT CAPITAL CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2012 and 2011

The following discussion of the results of operations, financial condition and cash flows of Foxpoint Capital Corp. (the "Company") prepared as at November 29, 2012 should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2012 and the Company's consolidated financial statements for the year ended December 31, 2011 prepared under International Financial Reporting Standards. These financial statements, were prepared in accordance with International Financial Reporting Standards ("IFRS") and are available at www.sedar.com. All amounts disclosed are presented in Canadian dollars unless otherwise stated.

This Management Discussion and Analysis contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable at the date that such statements are made. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that 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 the forward-looking statements. Such factors include, but are not limited to, the factors discussed in the section entitled "Risk Factors" in the prospectus of the Company available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as at the date of this management discussion and analysis. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

Description of Business

Foxpoint Capital Corp. ("Foxpoint" or the "Company") was incorporated under the Business Corporations Act (Ontario) on December 16, 2009 and commenced activities on January 29, 2010. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange"). The Company has not commenced commercial operations and its only assets are cash, accounts receivable and HST recoverable. On December 8, 2011, the 2308800 Ontario Inc., was incorporated under the laws of Ontario and is a wholly-owned subsidiary of the Company. 2308800 Ontario Inc. has not carried on any business to date and was incorporated for the purpose of implementing the Qualifying Transaction described below. The Company proposes to identify and evaluate potential acquisitions or businesses with a view to completing a Qualifying Transaction, as defined in Exchange policy 2.4.

The registered head office is 200-83 Yonge Street, Toronto, Ontario, Canada.

On January 23, 2012, the Company announced that it had entered into an acquisition agreement dated January 23, 2012 (the "Acquisition Agreement") to acquire, by means of amalgamation involving 2308800 Ontario Inc. ("Foxpoint Subco", a wholly-owned subsidiary of the Company), all of the issued and outstanding common shares in the capital of Telegraph Gold Inc. ("Telegraph") (the "Telegraph Shares") (the "Transaction"). On September 6, 2012, Telegraph completed the acquisition of the Castle Mountain venture. On November 2, 2012, the Company, Foxpoint Subco and Telegraph terminated the initial

acquisition agreement dated January 23, 2012. Due to this acquisition and changes in the circumstances with respect to Foxpoint and Telegraph, it was decided that it was in the best interests of both parties to terminate the initial acquisition agreement. The acquisition agreement reflects the new circumstances referred to above, including, among other things, Telegraph's recent acquisition of the Castle Mountain venture and the elimination of a share consolidation of Foxpoint.

The Transaction is further described below.

Following the meeting of the Company's shareholders on September 4, 2012, the Company transferred its listing to the NEX Board of the TSX Venture Exchange. Further, pursuant to Exchange Policy 2.4 – *Capital Pool Companies*, the Company cancelled 2,050,000 common shares of the Company held by certain non-arms length parties to Foxpoint.

Results of Operations

For the three months ended September 30, 2012, the Company generated no revenue and had a net loss of $21,625 or $0.02 per share. The majority of the expenses incurred during the three months ended September 30, 2012, were related to qualifying transaction costs of $11,515 and accounting and auditing fees.

For the three months ended September 30, 2011, the Company generated no revenue and had a net loss of $7,038 or $0.01 per share. The majority of the expenses incurred during the three months ended September 30, 2011, related to transfer agent fees and qualifying transaction costs.

For the nine months ended September 30, 2012, the Company had a net loss of $106,134 or $0.08 per share. The majority of the expenses incurred during the nine months ended September 30, 2012, were related to qualifying transaction costs of $62,175, TSX venture exchange, transfer agent costs and accounting and auditing fees.

For the nine months ended September 30, 2011, the Company incurred a net loss of $38,515 or $0.03 per share, primarily related to legal fees, transfer agent fees and fees to the TSX Venture exchange. Included in the net loss for the period is a recovery of audit and accounting costs of $12,000.

The increase in the net loss compared with the prior year is primarily related to additional costs incurred in respect of completing a qualifying transaction.

Liquidity and Capital Resources

For the three months ended September 30, 2012, the Company used $29,404 in operating activities primarily the result of general and administrative expenses and qualifying transaction identification costs. Additionally, the Company paid $4,672 of payables that were accrued at June 30, 2012.

For the three months ended September 30, 2011, the Company used $25,005 of cash, primarily related to the payment of general and administrative expenses, payments of accounts payable and an increase in HST recoverable.

For the nine months ended September 30, 2012, the Company used $242,647 in operating activities primarily the result of general and administrative expenses and qualifying transaction identification costs. Additionally, the Company paid $123,120 of payables that were accrued at December 31, 2011.

The cash used in operating activities was offset to some extent by $9,820 received from the exercise of stock options.

For the nine months ended September 30, 2011, the Company used $118,125 of cash primarily the result of general and administrative expenses and the payment of current liabilities.

The Company includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under policy 2.4 of the Exchange. The Company is not subject to any other externally imposed capital requirements. As at September 30, 2012, the Company's capital consists of equity in the amount of $247,145 (December 31, 2011 - $343,459). As at September 30, 2012 the Company had cash of $216,134.

Outstanding Share Data

As at November 29, 2012, the Company had 4,249,100 common shares issued and outstanding. Additionally, the Company had 450,000 stock options outstanding. If all stock options were exercised and issued, it would bring the fully diluted issued common shares to a total of 4,699,100, and would generate cash of $90,000. All options were fully exercisable.

Subject to Policy 2.4 of the Exchange, the Company may reserve, in aggregate, a number of common shares up to 10% of the total number of common shares outstanding from time to time.

Financial Instruments and Risk Factors

The Company's financial instruments, consisting of cash, accounts receivable and accounts payable and accrued liabilities, and related party liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

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 accounts receivable. Cash is held with a reputable Canadian chartered bank, from which management believes the risk of loss to be minimal. The Company believes the credit risk associated with the accounts receivable is low and monitors the collectability of the accounts receivable on a regular basis.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and obligations as they become due. The Company approach to managing liquidity risk is to ensure that it will have sufficient cash resources to meet liabilities when due. All financial liabilities are current and are subject to normal trade terms.

As at September 30, 2012, the Company had accounts payable and accrued liabilities of $28,474, (December 31, 2011 - $141,774) due within 12 months of the balance sheet date and had cash of $216,134 (December 31, 2011 - $439,141) to meet its current obligations. As a result the Company has minimal liquidity risk.

Interest rate risk

The Company is not exposed to significant interest risk as it has $216,134 in cash as at September 30, 2012, held in a chequing account that does not earn interest.

Foreign currency risk

The Company's reporting currency is the Canadian dollar and major transactions are denominated in Canadian dollars. Therefore the Company's currency risk is not significant.

Summary of Quarterly Results

A summary of the Company's quarterly results are noted in the table below.

	Third quarter 2012	**Second quarter 2012**	**First quarter 2012**	Fourth quarter 2011	Third quarter 2011	Second quarter 2011	First quarter 2011	Fourth quarter 2010
General and Administrative								
Audit and accounting	**$ 3,000**	**$ 3,000**	**$ 6,900**	$ 13,000	$ -	$ 3,483	$ 796	$ 14,541
Accounting services recovery	**-**	**-**	**-**	-	-	(12,000)	-	**-**
Legal	**-**	**-**	**-**	-	123	13,497	8,495	**-**
TSX Venture Exchange	**3,124**	**302**	**12,323**	299	575	-	11,891	**-**
Transfer agent and trust	**3,094**	**1,620**	**7,899**	2,659	3,407	2,886	2,063	1,035
Other general and administrative	**892**	**-**	**1,805**	12,170	-	291	75	10,552
	10,110	**4,922**	**28,927**	28,128	4,105	8,157	23,320	26,128
Qualifying Transaction Identification	**11,515**	**3,356**	**47,304**	112,950	2,933	-	-	46,380
Net loss	**$ 21,625**	**$ 8,278**	**$ 76,231**	$ 141,078	$ 7,038	$ 8,157	$ 23,320	$ 72,508
Basic and diluted loss per share	**$ 0.02**	**$ 0.01**	**$ 0.06**	$ 0.11	$ 0.01	$ 0.01	$ 0.02	$0.06

The Company's quarterly results have been impacted by the amount of general and administrative costs it incurs while it searches for and completes a qualifying transaction. The increase in expenditures during the fourth quarter of 2011 and the first quarter of 2012 was primarily due to the expenditures incurred in identifying the Qualifying Transaction discussed below.

Accounting changes and recent accounting pronouncements

On January 1, 2012, the Company adopted the amendments required by IFRS 7 "Financial instruments – Disclosures" ("IFRS 7"). The amendments introduce new disclosure requirements for transfers of financial assets including disclosures for financial assets that are not derecognized in their entirety, and for financial assets that are derecognized in their entirety but for which continuing involvement is retained. The adoption of IFRS 7 did not have an impact on the Company's unaudited interim condensed consolidated financial statements.

Accounting pronouncements for the years beginning on January 1, 2013 and later are included in the Company's financial statements for the years ended December 31, 2011 and 2010.

Qualifying Transaction

On January 23, 2012, the Company announced that it had entered into an acquisition agreement dated January 23, 2012 (the "Acquisition Agreement") to acquire, by means of amalgamation involving 2308800 Ontario Inc. ("Foxpoint Subco", a wholly-owned subsidiary of the Company), all of the issued and outstanding common shares in the capital of Telegraph Gold Inc. ("Telegraph") (the "Telegraph Shares")

(the "Transaction"). On September 6, 2012, Telegraph completed the acquisition of the Castle Mountain venture. On November 2, 2012, the Company, Foxpoint Subco and Telegraph terminated the initial acquisition agreement dated January 23, 2012. Due to this acquisition and changes in the circumstances with respect to Foxpoint and Telegraph, it was decided that it was in the best interests of both parties to terminate the initial acquisition agreement. The acquisition agreement reflects the new circumstances referred to above, including, among other things, Telegraph's recent acquisition of the Castle Mountain venture and the elimination of a share consolidation of Foxpoint.

Prior to closing of the Transaction, the Acquisition Agreement contemplates Telegraph completing a financing to raise gross proceeds of a minimum of $500,000 and up to $15,000,000 (the "Telegraph Financing").

Prior to closing of the Transaction, Telegraph proposes to complete a brokered private placement of Telegraph Shares, or other securities of Telegraph, through a syndicate of agents (the "Agents") for gross proceeds of up to $15,000,000 (the "Telegraph Financing") and upon completion of the Transaction, all of the issued and outstanding Telegraph Shares (including those issued pursuant to the Telegraph Financing) will be exchanged for common shares in the capital of Foxpoint (the "Foxpoint Shares").

The Transaction, if completed, will be structured as a three-cornered amalgamation (the "Amalgamation") and is intended to constitute Foxpoint's "Qualifying Transaction", as such term is defined pursuant to Exchange Policy 2.4. Upon completion of the Transaction, all of the issued and outstanding Telegraph Shares (including those issued pursuant to the Telegraph Financing) will be exchanged for common shares (the "Foxpoint Shares") in the capital of Foxpoint. Each shareholder of Telegraph (each, a "Telegraph Shareholder") will receive one Foxpoint Share in exchange for each Telegraph Share (the "Exchange Ratio"). All convertible securities in the capital of Telegraph, including common share purchase warrants and all outstanding options to purchase Telegraph Shares, will be exchanged for convertible securities of Foxpoint in accordance with the Exchange Ratio. The precise number of securities to be issued by Foxpoint to acquire Telegraph is unknown at this time and will depend on the final size and terms of the Telegraph Financing.

Upon or immediately prior to completion of the Transaction, Foxpoint's name will be changed (the "Name Change") to "Telegraph Gold Corp." (the "Resulting Issuer"). The entity resulting from the Amalgamation will be a wholly-owned subsidiary of the Resulting Issuer, which will own, directly or indirectly, all of the mining claims that comprise the Telegraph Gold Project and Castle Mountain Project (as defined below), as well as the Mt. Vernon claims. Shareholder approval for the name change was obtained at Foxpoint's annual and special meeting of shareholders (the "Foxpoint Shareholders") on March 14, 2012. In connection with the Transaction, Foxpoint will apply for the Resulting Issuer to be listed on the Exchange as a Tier 1 mining issuer.

Foxpoint will hold a special meeting of Foxpoint Shareholders (the "Meeting") to vote on the Transaction (the "Transaction Resolution"). The Transaction Resolution must be approved by an affirmative vote of a simple majority of the votes cast by Foxpoint Shareholders present in person or by proxy in respect of the Transaction Resolution at the Meeting, excluding the votes of Fraser Buchan and Robert Buchan, who are related parties, and whose 1,450,000 common shares of Foxpoint will be excluded from the vote. Telegraph Shareholder approval of the Amalgamation will also be obtained at a special meeting of Telegraph Shareholders.

The Transaction remains subject to satisfaction or waiver of conditions set out in the Acquisition Agreement, including the following: (i) approval of the Transaction by Foxpoint Shareholders; (ii) approval of the Amalgamation by Telegraph Shareholders; (iii) conditional approval of the Transaction by the Exchange; (iv) receipt of all required or desirable regulatory approvals, consents and waivers; (v) completion of the Telegraph Financing; and (vi) compliance with all other applicable regulatory requirements and conditions. As of the date of this press release, Foxpoint Shareholder approval of the Name Change and the election of the board of directors of the Resulting Issuer have been obtained.

Related party transactions

As at September 30, 2012 and December 31, 2011, the Company did not have any balances outstanding with shareholders.

During the three and nine months ended September 30, 2012, the Company did not have any related party transactions.

During the nine months ended September 30, 2011, the Company was re-imbursed $12,000 by a company that had provided financial services to the Company. Both companies have a common director and officer. The fees were initially paid during the normal course of operations and are measured at the exchange amount. Additionally, the Company repaid $10,170 in related party liabilities during the nine months ended September 30, 2011.