ANSELL CAPITAL CORP.

Management's Discussion and Analysis

For the Third Quarter Ended

April 30, 2013

INTRODUCTION

The following discussion and analysis, prepared as of July 2, 2013 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparative amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with in conjunction with the condensed interim financial statements for the three and ninemonth periods ended April 30, 2013 and the July 31, 2012 audited financial statements, and related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A 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 and as detailed under **RISK AND UNCERTAINTIES** in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

DESCRIPTION OF BUSINESS AND OPERATIONS REVIEW

Ansell Capital Corp. (the "Company") was incorporated under the Business Corporations Act (BC) on July 26, 2006.The Company's business is mineral property exploration and development.

OPERATIONS REVIEW

Kuyakuz Mountain Project, British Columbia, Canada

The Company has acquired, for the cost of staking, 14 mineral tenures located in the Omineca Mining Division of the Province of British Columbia covering an area of 6,357 Hectares. The claims are located near New Gold's Blackwater Gold Project in Central British Columbia. The claims, known as the Kuyakuz Mountain Project, are located east of the Blackwater Gold Project in an area with similar geological features. Underlying formations are undivided volcanics of the Hazelton Group that are the host of Richfield's Blackwater gold discovery. Available geological information indicates that the

acquired claims are located in an area where, despite much cover of overburden and tertiary volcanic rocks, several important gold showings have been found. In addition, the very large "Chu" molybdenum deposit is located 25 km. north.

In the year ended July 31, 2011, the Company entered into an option agreement with Driven Capital Corp. ("Driven") a Capital Pool Company, whereby Driven was granted the option to acquire an undivided 70% interest in the Company's Kuyakuz Mountain property by incurring exploration expenditures of $1,000,000 over a three year period on the property; paying $160,000 over two years and issuing to the Company 800,000 shares over two years. Upon signing the agreement Driven made a refundable advance of $15,000 to the Company. On February 16, 2011, upon the acceptance by the TSX of the 43-101 Report on the property the deposit became non refundable. This agreement comprises Drivens' qualifying transaction. The transaction was finalized on April 4, 2011 upon Driven receiving TSX approval for its qualifying transaction. The agreement was amended in May 2013.

In order for Driven to earn its 70% interest in the property the Company will receive consideration aggregating $160,000 cash and 3,000,000 shares of Driven in staged tranches, and Driven has an obligation to incur aggregate exploration expenditures of $900,000 in staged tranches as follows:

i) Cash consideration;

$15,000 as a refundable deposit, (received);
$20,000 within five days of the approval date (being April 2011), (received)
$20,000 on April 4, 2012 (received)
$30,000 on October 4, 2012 (received)
$ 5,000 on May 6, 2013 (received subsequently)
$70,000 on June 7, 2013 (received subsequently)

ii) Stock consideration

200,000 shares within 5 days of approval date, (received at a value of $50,000)
200,000 shares on or before the first anniversary of the approval date (received at a value of $16,000)
400,000 shares on or before the second anniversary of the approval date (received at a value of $4,000)
2,200,000 shares on or before June 7, 2013. However should Driven stock be subject to a stock consolidation, then the number of shares issuable shall be 2,200,000 divided by the consolidation ratio. (received subsequently)

iii) Property exploration commitment aggregating $1,000,000 as follows:

$ 100,000 in aggregate on or before the first anniversary of the approval date
$ 300,000 in aggregate on or before the second anniversary of the approval date
$ 584,164 in aggregate on or before the third anniversary of the approval date
$ 900,000 in aggregate on or before October 31, 2014

Driven has the further option to acquire the remaining 30% undivided interest in the property by issuing an additional 2,200,000 pre-consolidation shares to the Company on or before June 7, 2015.

The Company will retain a 2% net smelter return royalty ("NSR") upon commercial production. Driven also has the right to acquire the entire NSR by paying the Company $1,000,000 on or before the sixth anniversary of the approval date.

Charlotte Property, Yukon Territory, Canada

On October 12, 2010, the Company entered into a Letter of Intent ("LOI") with Eagle Trail Properties Inc. ("Eagle Trail") and Guinness Exploration, Inc. ("Guinness") to acquire up to an 85% undivided interest in the Charlotte project in the Yukon Territory (the "property"). On March 4, 2011, the Definitive agreement was executed by all parties.

The effective date of the option agreement was April 29, 2011, the date when all the conditions below were satisfied.

i) the definitive agreement is completed;
ii) a NI 43-101 Technical Report is completed;
iii) regulatory and shareholder approvals are obtained.
iv) the Company has completed a financing to fund the commencement of the project of $3,000,000 or greater.

The Company can acquire a 49% interest by paying Eagle Trail $1,000,000 (paid), issuing 12,000,000 units (issued) to Eagle Trail and spending $5,000,000 on expenditures on the property over 3 years, of which $2,000,000 is to be spent in the first year.

Each unit issued to Eagle Trail consists of one common share and 0.67 share purchase warrants with one full warrant being exercisable to purchase one additional common share of the Company at a price of $0.35 for two years.

The Company will be the operator of the project.

The Company can increase its interests to 85% of which 26% can be earned by the Company delivering to Eagle Trail and Guinness a bankable Feasibility Study within five years of obtaining its 49% interest in the property and the final 10% can be earned by arranging for the production financing to place the property into commercial production.

The property is encumbered with a 3% net smelter return royalty due and payable to Eagle Trail of which 1% can be purchased by the Company for $1,500,000 provided the Company has first acquired a 75% undivided interest in and to the Property.

The Company has issued 12,000,000 Units valued at $3,840,000 and made cash payments aggregating $1,000,000 pursuant to the agreement.

The agreement also gives Eagle Trail and Guinness the right, until the Company acquires a 75% interest, to elect to include any properties acquired from Aurchem, including the Discovery Creek and Etzel properties, as part of the properties subject to this agreement.

Exploration of the Charlotte property

The Charlotte Property and the adjoining Discovery Creek Property are located near Mt. Nansen in the prolific Tintina gold belt, Yukon Territory, Canada. Previous drilling has indicated the presence of significant gold and silver mineralization on the Charlotte Property over considerable widths, and over at least 450 m of strike length, which is open both along strike and down dip.

Historical exploration programs have identified various zones of interest including the Flex, Huestis, Webber, Cabin, Orloff-King, Dickson, and GRW zones.

The Flex Zone occurs as several sub-parallel anastamosing quartz-sulfide vein systems. These veins host strong gold and silver mineralization associated primarily with pyrite and lesser arsenopyrite, stibnite, galena and sphalerite. The veins often exhibit propylitic, phyllitic, argillic and silicic alteration in broad alteration envelopes. The Flex Zone is hosted in an assemblage of metamorphic rocks comprised dominantly of quartz-feldspar chlorite gneiss which grades locally into quartzite. Dark green amphibolites gneiss, comprised of equal parts plagioclase and actinolite, is commonly intercalated with the quartz-feldspar gneiss. These older rocks are cut by narrow quartz-feldspar dykes and sills. The north end of the Flex Zone, in the vicinity of drill holes 10-240 and 241, is underlain by a quartz-feldspar porphyry stock at depth.

Exploration by previous operators including historical trenching which was carried out to confirm and extend known mineralization on 6 previously identified zones (Huestis, Webber, Cabin, Orloff-King, Dickson, and GRW zones). The trenching program totaled 2,243 metres in 20 trenches.

At both the Huestis and Webber zones, the trenching extended the known mineralization. At the Cabin, Orloff-King and GRW zones, the program has successfully delineated new zones of gold and silver mineralization that are open to depth and along strike. In particular, trenching at the GRW zone identified gold and silver in structural settings similar to the Flex zone, which was drilled in 2010 by Guinness Exploration Inc., and additionally identified the presence of copper (up to 1600 ppm Cu) in intrusive rocks that were identified in the GRW trenches (indicating a potential porphyry target).

Virtually all of the trenches contained zones of anomalous gold and silver. At Orloff King, Cabin, Webber, and GRW zones, the mineralized trends can be tracked from trench to trench. Work on trace element geochemistry continues, and early analysis suggests the presence of geochemical zonation that may be attributed to the presence of porphyry Cu-Au mineralization in the vicinity of the GRW zone.

In 2010 a 1452 meter, 14-hole drill program completed on the Flex zone which expanded the resource potential and confirmed historic results over a strike length of 450m. Hole 243, drilled in 2010, intersected 28.9 meters of 5.06 g/t of gold and 138.1 g/t silver.

The Company's 2011 exploration program consists of drilling approximately 3,654 meters at an approximate cost of $2,000,000. The Company retained the services of Coast Mountain Geological Ltd. of Vancouver to provide project management services for the exploration on both the Charlotte and Discovery Creek properties.

The 2011 exploration program focused on the further delineation of the Flex and Orloff King gold zones by way of drilling 21 holes for 3654 metres. Drilling this year has intersected broad well-mineralized zones, enhancing the potential for a bulk mineable deposit to be hosted on the property. This year's drilling confirmed and expanded the known high grade gold and silver vein hosted mineralization. The strike length of the deposit has been expanded to 580 metres long and up to 90 metres wide and has not been closed off either along strike or at depth.

The current working deposit model is similar to other surrounding vein deposits, the Webber, Heustis, and the past producing Brown-McDade as well as to the Flex deposit, form a set of mineralizing shears. The mineralizing fluids filled in pockets formed during an extension period and have been subsequently faulted. The deposit is a braided series of gold-silver bearing quartz veins accompanied by significant base metal mineralization. The veins crosscut both the gneisses of the Yukon Terrane and the intruded feldspar and quartz feldspar porphyries of the Mt. Nansen volcanics. The northern extension of the deposit has been cut by the Webber Creek fault, a dextral strike-slip fault with unknown horizontal and

vertical displacement. It is hypothesised that the extension is to the NE, and presents a target for the 2012 exploration program.

This year's regional geochemistry soil program coupled with historic geophysics and geology, has identified 6 new target areas in addition to several others previously and located up to 5 km from the Flex Zone, but still occurring within Ansell's claim block.

All assays have now been received for all of the twenty-one diamond drill holes completed as part of the 2011 exploration program on the Flex and Orloff King Zones.

A 2012 exploration program comprising 1,883.54metres of diamond drilling in 6holes, trenching and mapping was completed in August2012. The exploration program was managed by Coast Mountain Geological of Vancouver. The drill strategy was to explore depth and strike extensions of the Flex Zone, and to test the area between the Flex and Webber zones, which has never been previously drilled.
The drill results have opened up the south end of the Flex Zone both along strike and down dip, In addition, the potential for down plunge extensions of the wide and well mineralized zones in the central part of the Flex is considerably enhanced.

Highlights from the 2012 drilling include:

- DDH-12-280 27.7 g/t Au, 429.9 g/t Ag over 2.64 m
  and 2.57 g/t Au, 114.0 g/t Ag over 23.74 m
  including 6.70 g/t Au, 316.7 g/t Ag over 8.14 m

- DDH-12-276 49.43 g/t Au, 871.6 g/t Ag over 1.55 m
  and 1.14 g/t Au, 63.6 g/t Ag over 14.26 m

- DDH-12-278 1.57 g/t Au, 26.2 g/t Ag over 13.00 m
  including 4.15 g/t Au, 73.9 g/t Ag over 4.08 m

The objectives of the 2012 program were to expand the known mineralization in the Flex Zone to the south and at depth. In addition, one hole tested the previously undrilled area between the Flex and Webber zones. In summary:

DDH 12-275 tested the area between the Flex and Webber zones. It intersected one narrow high grade zone (12.2 g/t Au over 0.60 m), as well as a wider low grade zone;

DDH 12-276 successfully tested the down plunge extension of the Hanging Wall Vein, in the centre of the zone. Four well mineralized zones were intersected, including 49.43 g/t Au and 871.6 g/t Ag over 1.55 m, as well as 1.14 g/t Au and 63.6 g/t Ag over 14.26 m;

DDH 12-277 tested for down dip extensions of the central part of the Flex, and intersected three mineralized zones, including 22.88 g/t Au and 192.4 g/t Ag over 1.07 m;

DDH 12-278 tested the potential to expand the Flex to the south and added 30 m to the strike length with two wide intersections, including 1.57 g/t Au over 13.0 m;

DDH 12-279 further tested the potential to expand the Flex to the south, undercutting 12-278 by approximately 30 m and intersected four separate mineralized zones;

DDH 12-280 followed up on the success of 276 and expanded the Flex down plunge by at least 60 m with several well mineralized intercepts (27.7 g/t Au and 429.2 g/t Ag over 2.64 m; 2.57 g/t Au and 114.0 g/t Ag over 23.74 m).

Dal Property, Yukon Territory, Canada

On March 4, 2011, entered into an option agreement with Shawn Ryan and Wildwood Exploration Inc. to purchase mining claims comprising an area of approximately 3,600 hectares located in the Dawson Mining District of the Yukon Territory. ("The Dal Property") The original agreement was amended on April 27, 2012, to allow the deferral of exploration expenditures to be incurred and certain of the cash consideration to paid.

In order to earn its 100% interest the Company, pursuant to the amended agreement will pay the vendors $$440,000 cash, 2,000,000 common shares (300,000 issued) and incur expenditures on the property of $2,150,000 by October 2015 as follows:

i) Cash consideration;

$125,000 on the effective date, (paid);
$30,000 on or before May 1, 2012, (paid)
$35,000 on or before May 1, 2013;
$75,000 on or before May 1, 2014;
$75,000 on or before May 1, 2015;
$100,000 on or before May 1, 2016;

ii) Stock consideration

300,000 on the effective date, (issued at a value of $90,000);
150,000 shares on or May 1, 2012 (issuedat a value of $19,500)
150,000 shares on or May 1, 2013
300,000 shares on or May 1, 2014
300,000 shares on or May 1, 2015
300,000 shares on or May 1, 2016
250,000 shares upon incurring cumulative exploration expenditures $4,000,000
250,000 shares upon incurring cumulative exploration expenditures $7,500,000

iii) Property exploration expenditures

$75,000 in aggregate on or before October 15, 2012
$1,775,000 in aggregate on or before October 15, 2016

The interest is subject to a 2% net smelter return royalty of which the Company can purchase 1% for $2,500,000 upon commercial production.

Finders fees are also payable by the Company in staged payments comprising an aggregate of $26,375 cash and the issuance of 65,938 common shares as follows:

i) Cash consideration;

$6,125 on the effective date, (paid);
$4,875 on or before the first anniversary of the effective date (paid)
$4,875 on or before the second anniversary of the effective date
$4,875 on or before the third anniversary of the effective date
$5,675 on or before the fourth anniversary of the effective date

ii) Stock consideration

15,312 on the effective date, (issued);
12,188 shares on or before the first anniversary of the effective date (issued)
12,188 shares on or before the second anniversary of the effective date
12,188 shares on or before the third anniversary of the effective date
14,062 shares on or before the fourth anniversary of the effective date

The Company is currently in the process of renegotiating the option agreement.

Exploration of the Dal Property

Historical grab samples taken from outcrops on the Property have yielded high grade gold and copper values. Two samples taken from a showing in the east of the property assayed 20.37 g/t Au, 10.4% Cu and 8.3 g/t Au, 16.0% Cu respectively. One sample taken from a showing to the west of the property assayed 5.27% Cu.

The property contains a major east trending magnetic anomaly detected by an airborne magnetic survey by the Geological Survey of Canada (GSC). This magnetic anomaly is interpreted by the GSC to be surface expression of ultramafic rocks.

Published geological reports for the area characterize this anomaly to be due to komatiitic ultramafic flows, with associated listwaenites (silica-carbonate-fuchsite-altered serpentinites). The komatiites are reported to be a potential source for copper-nickel-bearing massive sulphide mineralization and the listwaenites a potential host for gold mineralization (J-P Jutras, Yukon Exploration and Geology 2002). The ultramafic sequences occur in an anticlinal structure, exposing a volcano-sedimentary stratigraphic sequence in its core. These formations are overlain by a sedimentary sequence which includes shales, sandstones and conglomerates. In addition, resistant limestone units form prominent hilltops.

During August 2011 the Company retained Ground Truth Exploration Inc. to conduct an extensive soil sampling program totaling 1,400 samples on the property. The soil sample program will follow up on historical grab samples taken from outcrops on the property. The field program consisted of ridge and spur soil sampling (generally at 50m intervals). Analytical work was performed by Acme Labs of Vancouver, BC. 1460 samples were analyzed by ICP-MS for a suite of 37 elements.

The results of the sampling show two very distinct multi-element anomalous trends at both the 95th and 99th percentiles, and are generally coincident with the north and south flanks of a major gradient magnetic high. This regional magnetic anomaly is interpreted to be the outline of an ultramafic unit, and is overlain by a sedimentary sequence which includes limestones, shales, sandstones and conglomerates.

The northern anomaly appears to be immediately to the west of Strategic Metals Ltd.(SMD-TSX-V) Crag zone (see Strategic Metals release December 2, 2011), and exhibits similar geochemical signatures (arsenic±antimony±mercury±thallium±gold). It is also immediately to the east of Expedition Mining Inc's (EXU-TSX-V) Mt Mervyn project which has reported similar significant anomalies (see Expedition release December 1, 2011). Similar geochemical signatures and stratigraphies are seen at ATAC's nearby Osiris zone, which is interpreted to be a Carlin-style gold deposit.

Peak values noted include 114.4 ppb Au, 1202.5 ppm Cu, 9686.0 ppm Zn, 644.7 ppm As and 1620.4 ppm Pb. In addition, significant values of pathfinder elements such as Cd, Sb, Hg and Tl were encountered. Statistics for key elements are shown in the following table:

	Cu	Pb	Zn	As	Au	Cd	Sb	Hg	Tl
	PPM	PPM	PPM	PPM	PPB	PPM	PPM	PPM	PPM
avg	60.4	32.8	126.3	25.7	2.6	0.5	1.1	0.2	0.2
min	0.5	0.2	10.0	0.5	0.5	0.1	0.1	0.0	0.1
max	1202.5	1620.4	9686.0	644.7	114.4	42.3	21.5	7.3	12.4
95th	137.9	65.4	228.5	73.7	5.9	1.4	3.3	0.9	0.4
99th	198.1	158.2	530.2	172.2	11.6	3.1	7.3	2.3	0.8

Ansell is currently evaluating the results and data retrieved from last season's program in order to prepare an appropriate program of follow-up work.

Etzel Property, Yukon Territory, Canada

On June 22, 2011, the Company entered into a Mineral Property purchase agreement with Aurchem to acquire up to a 100% interest in 50 mineral claims for $835,000 (paid). The property is subject to 1.5% Net Smelter Return Royalty upon commercial production.

During August 2011, the Company entered into an Option and Joint Venture Agreement with Great Bear Resources Ltd, ("Great Bear") whereby Great Bear would acquire up to a 65% undivided interest in the Etzel mineral claims.

In order for Great Bear to earn its 65% interest in the property Ansell will receive consideration aggregating $500,000 cash and 2,500,000 shares of Great Bear in staged tranches, and Great Bear has an obligation to incur aggregate exploration expenditures of $9,750,000.

Upon the option being earned, a joint venture will be established to further explore the property and the operator will be determined by the establishment of a management committee.

During the year ended July 31, 2012, prior to Great Bear giving notice to terminate the agreement the Company had received $100,000 and 500,000 common shares (with a fair value of $95,000 when received) of Great Bear Resources pursuant to the agreement

On November 1, 2012, the Company sold the property for $250,000. During the year ended July 31, 2012, the company recorded a write down of exploration and evaluation assets of $390,000, to ensure the property was recorded at its realized value at July 31, 2102.

SUMMARY

Our Company's Board and management is a highly qualified team of professionals with essential experience in resource acquisition, exploration, and development, finance and marketing. We are committed to building a highly valued asset base and a strong, loyal shareholder following.

SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data prepared in accordance with generally accepted accounting principles stated in Canadian dollars is presented as at July 31 of each of the 2012, 2011, and 2010 fiscal years:

	FISCAL YEARS ENDED		
	JULY 31 2012	JULY 31 2011	JULY 31 2010
Results of Operations			
Total revenue	$ -	$ -	$ -
Net loss before interest income, exploration and evaluation asset cost recoveries, and other income	$ (1,200,594)	$ (1,041,930)	$ (929,030)
Net loss for the year	$ (997,516)	$ (1,029,185)	$ (926,049)
Basic and diluted loss per share	$ (0.02)	$ (0.03)	$ (0.05)
Cash Dividends per share	$ -	$ -	$ -
Financial Position			
Working Capital	1,850,457	4,272,513	1,387,536
Total Assets	$ 10,337,336	$ 11,777,223	$ 1,513,537
Total Long Term Liabilities	$ -	$ -	$ -
Total Shareholders Equity	10,052,913	11,093,529	1,483,565
Cash Dividends per share	$ -	$ -	$ -

RESULTS OF OPERATIONS FOR THE NINEMONTHS ENDED APRIL 30, 2013

The Company incurred a net loss of $275,671 and a comprehensive loss of $318,171 during the ninemonth period ended April 30, 2013compared to a net loss of $490,996 and comprehensive loss of $571,496 for the comparative period of the prior year. The most significant changes for the year arose from a decrease in consulting fees to $73,725 (2012 - $89,500); an increase in office expenses to $53,656 (2012 - $39,828) predominantly as a result of an insurance policy being acquired by the Company and the redecoration of the office reception area; professional fees reduced to $20,056 (2012 – $41,440) a direct result of reduced legal costs in the period; rent (net of recoveries) increased to a cost of $8,796 (2012- recovery of $5,641) due to reduced recoveries from subtenants; shareholder communications decreased to $15,193 (2012 - $66,961) as a result of decreased promotional activity being undertaken by the Company; share - based payments decreased to $nil (2012 - $27,775) a result of the valuation of options vesting to directors and consultants in the period; travel and property evaluation increased to $40,736 (2012 - $24,958);wages and benefits increased marginally to $54,175(2012 - $53,170).

The Company also received or accrued interest income of $11,697 (2012 - $31,190), recorded an exploration and evaluation asset recovery of $51,612 (2012 - $nil) being $28,750 option proceeds over and above the remaining capitalized balance of exploration and evaluation on the Kuyakuz property; and the receipt of a BC Mining exploration tax credit refund of $22,862; write down of exploration and evaluation assets reduced to $nil (2012- $257,758); and a loss on sale of an asset of $3,084 (2012 - $nil) was recorded. Other income of $nil (2012 – $150,000) was recorded as a result of the renunciation of flow through expenditures to the shareholders.

All other expenses were consistent with the comparative prior period. A net unrealized loss on investments held of $42,500 (2012 – $80,500) was recorded as a result of adjusting the valuation of the investments to market value.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the period from May 1, 2011to April 30, 2013 reported in Canadian currency.

	QUARTER ENDED			
	APRIL 30 2013	JANUARY 31 2013	OCTOBER 31 2012	JULY 31 2012
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (111,873)	$ (85,119)	$ (78,679)	$ (509,520)
Net income (loss) for the period	$ (111,873)	$ (85,119)	$ (78,679)	$ (509,520)
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)

	QUARTER ENDED			
	APRIL 30 2012	JANUARY 31 2012	OCTOBER 31 2011	JULY 31 2011
Total revenue	$ -	$ -	$ -	-
Net loss before income taxes	$ (367,759)	$ 11,070	$ (134,307)	$ (513,040)
Net income (loss) for the period	$ (367,759)	$ 11,070	$ (134,307)	$ (513,040)
Basic income (loss) per share	$ (0.01)	$ 0.00	$ (0.00)	$ (0.01)

The Company reporteda net loss of $111,873 for the three month period ended April 30, 2013compared to a net income of $367,759for the comparative three month period ended April 30, 2012. The basic loss per share for the three month period ended April 30, 2013was ($0.00) versus ($0.01) for the three month period ended April 30, 2012.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED APRIL 30, 2013

The Company incurred a net loss of $111,873 and a comprehensive loss of $125,373 during the three month period ended April 30, 2013 compared to a net loss of $367,367 and comprehensive loss of $388,259 for the comparative period of the prior year. The most significant changes for the year arose from a decrease in consulting fees to $24,975 (2012 - $32,500); professional fees reduced to

$3,970(2012 – $8,767) a direct result of reduced legal costs in the period; rent (net of recoveries) increased to a cost of $6,424(2012–recovery of $4,813) due to reduced recoveries from subtenants; shareholder communications decreased to $6,687 (2012 - $10,420) as a result of decreased promotional activity being undertaken by the Company; share - based payments decreased to $nil (2012 - $4,475) a result of the valuation of options vesting to directors and consultants in the period; travel and property evaluation increased to $15,708 (2012 - $6,474) and wages and benefits decreased marginally to $17,412 (2012 - $17,481).

The Company also received or accrued interest income of $4,471 (2012 - $13,366), recorded an exploration and evaluation asset recovery of $4,000 (2012 - $nil) being the fair value of Driven stock received in the period re the option on the Kuyakuz property; and finally recorded a write down of exploration and evaluation assets of $nil (2012 - $257,758).

All other expenses were consistent with the comparative prior period. A net unrealized loss on investments held of $13,500 (2012 – $20,500) was recorded as a result of adjusting the valuation of the investments to market value.

RESULTS OF OPERATIONS FOR THE QUARTER ENDED JULY 31, 2012

The Company incurred a net loss of $506,520 and a comprehensive loss of $516,020 during the three month period ended July 31, 2011 compared to a net loss of $513,040 and comprehensive loss of $527,400 for the comparable period of 2011. The most significant changes for the quarter arose from an increase in management fees to $24,000 (2011 - $16,000) as the president of the Company was awarded an increase in fees; an increase in consulting fees to $24,000 (2011 - $19,000) as a consulting agreement with a director was renegotiated; professional fees decreased to $46,480 (2011 - $52,875) as a result of reduced legal and accounting fees being incurred; regulatory and filing fees decreased to $760 (2011 – $4,378); office and miscellaneous expenses decreased to $10,812 (2011 - $15,666); net rent recovery decreased to a recovery of $314 (2011 – recovery of $3,264) due to reduced recoveries from sub-tenants;shareholder communications decreased to $1,915 (2011 - $14,850) as a result of reduced promotional activity being undertaken by the Company; share- based compensation decreased to $nil (2011 - $320,800) a direct result of the valuation of stock options to directors and consultants vesting in the period; transfer agent fees increased marginally to $1,476 (2011 - $1,034); travel and property evaluationdecreased to $6,589 (2011 - $29,474)as the Company incurred reduced travel costs in the period; wages and benefits increased marginally to $17,258 (2011 - $17,162) and also recorded a write down of exploration and evaluation assets of $390,000 (2011 – 34,400) which related to the write down to realizable value of the Etzel property, the 2011 write down related to the Vilcoro Gold Property in Peru.

The Company also received interest income of $6,888 (2011 - $8,584) as corporate cash balances held had reduced compared to the prior period and recorded a recovery of exploration and evaluation assets of $15,000 (2011 - $nil) as the Company received 3,000,000 common shares of Entourage Mining Ltd. pursuant a an agreement of cost recoveries on the Pires Property that was abandoned in 2010.

All other expenses were consistent with the comparative prior period. A net unrealized loss on an investments of $9,500 (2011 – $nil) was recorded as a result of adjusting the valuation of the investments to market value.

EXPLORATION AND EVALUATION ASSET EXPENDITURESMINERAL PROPERTY EXPENDITURES

Net acquisition cost, comprising cash paid and the fair value of common stock together with exploration expenditures incurred on the mineral properties, less recoveries on the sale of options in the properties held, during the ninemonths ended April 30, 2013totaled of $48,342,(nine months ended April 30, 2012 – $778,020), as follows:

	NINE MONTHS ENDED APRIL 30	
	2013	2012
Kuyakuz, Canada (Recovery)	$ (5,250)	$ (36,000)
Charlotte, Canada	292,934	776,183
Dal, Canada	10,658	175,079
Discovery Creek, Canada	-	57,758
Etzel, Canada (Recovery)	(250,000)	(195,000)
Total, net (recovery)	$ 48,342	$ 778,020

During the ninemonth period ended April 30, 2013, the Company received $30,000 pursuant to the option agreement with Driven Capital on the Kuyakuz property. $5,250 of this amount was accounted for as a recovery of costs as a credit in exploration and evaluation assets and the balance $24,750 was recorded as an exploration and evaluation assets recovery in the statement of loss. The Company also received 400,000 Driven shares with a fair value of $4,000, and a BC Mining exploration tax credit with respect the Kuyakuz property of $$22,862 which have been recorded as exploration and evaluation asset recoveries in the statement of loss. The Company also sold its interest in the Etzel property for $250,000. More recently in June 2013, the Company received a further 2,200,000 Driven shares with a fair value of $22,000 pursuant to the option agreement.

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As at April 30, 2013, the Company has total assets of $9,771,176 (July 31, 2012 - $10,337,366) and working capital of $1,574,081. (July 31, 2012 - $1,850,457)

As of April 30, 2013, the primary assets of the Company were cash of $1,081,886,a short term investment of $519,383, receivables primarily consisting of HST recoverable of $7,295, investments with a market value of $27,500 a refundable advance of $21,750and three mineral property interests with a capitalized value of $8,110,101. At April 30, 2013, the Company had working capital of $1,574,081. It is management's opinion that the Company has adequate working capital to meet the Company's obligations as they come due and that the Company is not exposed to any significant liquidity risks at this time. During November 2012 the Company sold the Etzel property for $250,000. The Company also received in aggregate 2,400,000 shares of Driven Capital pursuant to the amended mineral property option agreement.

During the nine month period ended April 30, 2013, the Company issued 12,188 common shares pursuant to the finders fee agreement on the Dal mineral property.

CAPITAL RESOURCES

At April 30, 2013, the Company's capital resources consist of interests in three mineral properties. The Company's 100% interest in the Kuyakuz Mountain project in British Columbia Canada, valued at $nil (costs incurred have been fully recovered); the Company's interest in the Charlotte property in Yukon Territory, Canada, valued at $7,679,145;and the Company's interest in the Dal property in Yukon Territory, Canada, valued at $430,956.These amounts totaling $8,110,101 equal the deferred exploration expenditures and acquisition costs and exploration advances made in respect of the properties to April 30, 2013. As noted above in November 2012 the Etzel property was sold for $250,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-Balance Sheet arrangements.

RELATED PARTY TRANSACTIONS

Key Management personnel are persons responsible for planning directing and controlling the activities of the Company, and include executive and non-executive directors. The Company considers all Directors and officers of the Company to be key Management personnel.

During the ninemonth periods ended April 30, 2013 and 2012 the Company entered into the following transactions with key management personnel and company's controlled by key management personnel:

a) Received rent recoveries of $68,400 (2012 - $74,600) from companies with directors and officers in common.

b) Paid or accrued consulting fees of $72,000(2012 - $72,000) to a company controlled by Rahoul Sharan

c) Paid or accrued management fees of $54,000 (2012 - $54,000) to a company controlled by Jevin Werbes

d) Paid or accrued professional fees of $9,800 (2012 - $16,950) to a company controlled by Matthew Wright

e) Paid or accrued wages of $36,450 (2012 - $36,450) to Bev Funston.

f) Recorded share based payments aggregating $nil (2012, - $42,274) upon the vesting of stock options to the directors and an officer of the Company.

h) Capitalized into exploration and evaluation assets $7,125 (2012 - $11,475) of fees charged by a company controlled by Chris Healey.

i) Capitalized into exploration and evaluation assets $375(2012 - $27,000) of fees charged by a company controlled by Hrayr Agnerian.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

As at April 30, 2013, included in accounts payable and accrued liabilities is $20,000 owing to twocompanies controlled individual directors for services rendered (July 31, 2012 - $2,856 owing to one company for services rendered); $5,588 (July 31, 2011 - $11,684) owing to a Company controlled by Matthew Wright, an officer for professional services and an amount to Chris Healey,a director for expense reimbursement of $nil (July 31, 2012 - $3,002).

On September 17, 2012, the board accepted the resignation of Mr Pat Campling as a Director, of the Company.

FINANCIAL INSTRUMENTSAND FINANCIAL RISK EXPOSURES

The Company's financial instruments consist of cash,receivables, investmentsrefundable advance and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management does not believe the Company is exposed to significance financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as its' operations are primarily in Canadian dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objectives of the Board are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The type of risk exposure and the way in which such exposure is managed is as follows:

a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash and short term investmentsare primarily held in large Canadian financial institutions. The Company's receivables consist mainly of GST/HST receivable due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to cash and short term investments and receivables is remote.

b) Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account the Company's holdings of cash. The Company believes that its sources of financing will be sufficient to cover the expected short and long term cash requirements.

c) Market risk

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

i) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

ii) Foreign currency risk

The Company currently holds no material assets which are denominated in currencies other than the Canadian Dollar. As a result the Company's operations are not subject to significant foreign exchange risks.

iii) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

d) Fair Values

The carrying values of receivables, and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Cash short term investments and investment are valued using quoted market prices in active markets.

CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognised prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

Critical Accounting Estimates

The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Critical Judgments

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period the new information becomes available.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

SUBSEQUENT EVENTS

Subsequent to the period end the Company received 2,200,000 shares of Driven Common stock and $75,000 pursuant to the amended mineral property option agreement.

OUTSTANDING SHARE DATA

The following details the common shares, stock options, and warrants outstanding as of the date of this MD&A

Common Shares

	Number of Shares
Authorized	
Unlimited common shares, without par value	
Issued	
Balance at July 2, 2013	57,537,532

Stock Options

NUMBER OF STOCK OPTIONS	EXERCISE PRICE	NUMBER EXERCISABLE AT MARCH 28, 2013	EXPIRY DATE
275,000	$ 0.12	275,000	May 14, 2014
50,000	$ 0.40	50,000	December 2, 2013
200,000	$ 0.40	200,000	March 4, 2014
800,000	$ 0.38	800,000	June 17, 2016

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of April 30, 2013 had an accumulated deficit of $3,521,071.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependant upon the size of the treasury, profitable operations, a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of July 2, 2013. This MD&A should be read in conjunction with the condensed interim financial statements for the three and ninemonth period ended April 30, 2013 and our latest audited financial statements as at July 31, 2012. This MD&A is intended to assist the reader's understanding of **Ansell Capital Corp**. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com

Managements Responsibility for Financial Statements

The information provided in this report, including the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Ansell Capital's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's Audit Committee meets with management quarterly to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee receives a report from the independent auditors annually, and is free to meet with them throughout the year.

ANSELL CAPITAL CORP

SCHEDULE A

SCHEDULE OF DEFERRED EXPLORATION EXPENDITURES

APRIL 30, 2013

	CHARLOTTE PROPERTY (CANADA)	DAL PROPERTY (CANADA)	TOTAL
Balance, July 31, 2012	$ 2,546,211	$ 135,329	$ 2,681,540
Camp costs	13,185	4,698	17,883
Drilling	78,457	-	78,457
Engineering & Consulting	79,940	1,206	81,146
Equipment rental	98,873	-	98,873
Geophysics & Assaying	15,695	3,454	19,149
Reports and Mapping	-	1,300	1,300
Transportation	-	-	-
Travel	6,784	-	6,784
Total Additions For The Period	292,934	10,658	303,592
Recovered from optionee	-	-	-
Write Offs	-	-	-
	-	-	-
Balance, April 30, 2013	**$** 2,839,145	$ 145,987	$ 2,985,132