Introduction

This Management's Discussion and Analysis ("MD&A") is prepared as of July 30, 2010. It should be read in conjunction with the audited financial statements and related notes thereto of SUB Capital Inc. (the "Company" or "SUB"), as at and for the years ended April 30, 2010 and 2009. The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed for the year ended April 30, 2009 have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless otherwise indicated and have been determined in accordance with Canadian generally accepted accounting principles.

General

The Company was incorporated as E-Claims Solutions Inc. under the laws of Canada on November 9, 2005. Initially listed as a capital pool company, as defined under Policy 2.4 of the TSX Venture Exchange (the "Exchange") until it completed a qualifying transaction in January 2007 and it commenced business as a software development and service provider in the electronic processing and management of vehicular accident insurance claims.

On April 4, 2007, the Company changed its name to BUS Systems Inc. During the fiscal year ended April 30, 2008, the Company ceased operations. Since September 2, 2008 when the sale of its tangible and intangible business assets closed and the Company no longer qualified for the Exchange, the Company's shares have traded on the NEX Exchange. Since that time, the business operations have been financed at the discretion of creditors including a $30,000 interest bearing note from a shareholder while management focused on a search for business opportunities with the objective of completing a refinancing that would allow the Company to re-list its shares on the Exchange.

On November 25, 2008, the Company changed its name to SUB Capital Inc.

On April 28, 2010, the Company completed a private placement (the "Private Placement") that enabled the Company to repay its past-due accounts and to meet its anticipated minimal operating obligations as they normally become due over the next twelve months while seeking a business opportunity. Concurrent with the closing of the Private Placement, all eight of the previous directors resigned and three new directors and a new management team were appointed. As at, April 30, 2010, Directors of the Company were Edward Kelly, Gunther Roehlig and Robert McMorran. Messrs. Kelly and McMorran were also appointed CEO and President and CFO respectively.

The new management team intends to identify and secure a new business opportunity that can be financed and enable the Company to re-list the shares on the Venture Exchange.

Subsequent to April 30, 2010, the Company entered into an option agreement to acquire an interest in the Thorburn Lake property (the "Property") in Saskatchewan. This will constitute as a 'change of business' under Exchange policies. Upon completion of the property acquisition, the Company's listing will be reactivated and transferred from NEX to a TSX Venture Tier 2 classification on the Exchange. See "**Operational Highlights**".

Subsequent to April 30, 2010, the Company appointed Phu Van Bui to the Board and Nilda Rivera as CFO of the Company.

Basis of financial statement presentation

The Company's audited financial statements for the years ended April 30, 2010 and 2009 have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At April 30, 2010, the Company, has a working capital and shareholders' equity of $337,382.

Although the Company had sufficient funds on hand to meet its minimal operating requirements over the next twelve months, additional financing will be required to meet its obligations and commitments to maintain its option to acquire an interest in the newly acquired Property.

Forward-looking statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A, in particular the "Outlook" section, contains forward-looking statements. These forward-looking statements, including without limitation: statements about the Company's plans to seek a business opportunity and outlook; interpretations and discussion of possible alternatives in seeking business opportunities. As such all forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. It is important to note that: unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of July 30, 2010. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; any applicable future prices of products that might relate to the development of a business opportunity; accidents, labor disputes and other relevant business risks; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" appearing elsewhere herein. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize; and subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

The material assumptions that were applied in making the forward looking statements in this MD&A include: execution of the Company's existing plans or its on-going search for new business opportunities and any related financing that will be required, either of which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or searches; and, the accuracy of the current perspective that on-going or proposed exploration projects can be financed.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see **Risks and Uncertainties**.

Operational highlights

- Consolidation of common shares

On November 28, 2009 the shareholders approved a consolidation of common shares on the basis of ten (10) old shares for each new share. All share quantities referred to herein including references to the number of shares and earnings per share information pertaining to periods prior to the consolidation have been restated to reflect the share consolidation.

- Advances from shareholder

During the year, an additional $15,000 was advanced to the Company under the terms of a $50,000 credit facility provided by shareholder.

- Private Placement

On April 28, 2010, the Company generated net proceeds of $513,997 by issuing a total of 6,500,541 shares that were sold pursuant to the terms of a private placement agreement .

- Appointment of new directors and officers

Concurrent with the completion of the Private Placement all eight of the former Directors resigned and a new leadership group consisting of three directors of which two are also officers was appointed.

- Payment of overdue accounts

On April 30, 2010, following completion of the Private Placement all of the Company's overdue accounts were re-paid in full including a $30,000 demand note and applicable interest that was held by a former shareholder.

- Thorburn Lake Property Option Agreement

On June 25, 2010, the Company entered into an option agreement for a 75% interest in a uranium prospect known as the Thorburn Lake Property in Saskatchewan (the "Thorburn Option Agreement"). This transaction is subject to the approval of the Exchange. The Company has yet to formulate an exploration plan for the property. Exchange approval will only be granted in conjunction with the Exchange's acceptance of the Company's change of business reactivation to secure a Tier 2 listing.

- Cancellation of escrow shares

On July 26, 2010, the Company cancelled and returned to treasury 109,246 common shares held in escrow.

- Change of Business Reactivation - Tier 2 Listing

As of July 30, 2010, the Company was in process of completing a change of business reactivation to secure a Tier 2 listing on the Exchange.

- Appointments

On July 23, 2010., the Company appointed Phu Van Bui to the Board and Nilda Rivera as CFO of the Company.

Operations

- Year ended April 30, 2010

Operating costs for the year ended April 2010 totaled $232,379 compared to $249,337 in 2009. During the quarter ended April 2010, operating expenses increased by $172,567 from $74,812 for the nine month period ended January 2010. A significant portion of the fourth quarter increase was attributable to increased corporate activity as a result of the completion of the Private Placement on April 28, 2010 and related matters and management changes. Fourth quarter operating expenses also included: $88,600 in stock-based compensation recorded on options granted to the new officers and Directors; and $90,867 in legal fees incurred to cover filing requirements and the cost of other legal assistance related to the Company’s financing and management changes.. In addition, fourth quarter operating expenses included a provision for accounting and auditing charges incurred to complete the year end audited financial statements and address transitional issues.

Since the sale of substantially all of the Company’s assets and business operations on September 2, 2008 (the "Asset Sale") and throughout the year ended April 30, 2010, the Company's operations have been restricted to sustaining the Exchange listing and seeking new business opportunities. Comparative information for the year ended April 2009 contains revenues and operating expenses that related to business activities prior to the Asset Sale. These expenses largely relate to 2009 figures for sales, depreciation, information systems, rent, salaries and benefits and consequently no comparative expense has been incurred since that time. Operating results for 2009 also included a $148,256 gain reported on the Asset Sale to result in net income for 2009 of $12,983 compared to a loss of $232,379 for the year ended April 2010.

During the year ended 2010, the Company incurred a total of $4,685 in interest expenses of which bank charges and penalties accounted for $1,056 and $3,626 related to interest on advances from a shareholder in the form of a 15% Demand note (the "Shareholder Note"), compared to $20,399 in the prior year which included comparable bank fees with the remainder incurred on 2 debt instruments totaling $210,630 that were liquidated with proceeds from the Asset Sale on September 2, 2009.

In 2009, the Company incurred a financing fee of $11,208 in order to secure a $50,000 financing facility from a shareholder. The financing fee consideration paid on the financing facility consisted of 22,416 shares at a price of $0.50 each.

Office expenses over the 2-year period remain substantially unchanged on a year to year basis; $26,186 for 2010 compared with $27,560 in 2009. However, a significant portion of the 2009 expenses were incurred in the period prior to the Asset Sale on September 2, 2009 and in 2010, approximately $19,565 was incurred in the fourth quarter.

- Quarter ended April 30, 2010

Operating expenses for the fourth quarter ended April 30, 2010 totaled $157,567, (April 2009 - $43,827) for an increase of $113,740. As detailed in the operations discussion for the year ended April 30, 2010, a significant portion of the 2010 fourth quarter operating expenses was attributable to increased corporate activity as a result of the completion of the Private Placement on April 28, 2010 and related matters and stock-based compensation incurred on the granting of options to the new directors, officers and advisors appointed in April 2010. In 2009, fourth quarter operating expense increases were largely attributable to year end accruals for professional fees including an accrual for the annual audit fee and legal fees incurred to settle liabilities in consideration for shares issued.

Mineral Property Interests

Subject to Exchange approval, the Company intends to secure an option on a 75% interest in the Thorburn Lake Property pursuant to the terms of the Thorburn Option Agreement dated June 25, 2010. In order to exercise its option, the Company will pay an initial $30,000 on receipt of Exchange approval and in order to maintain its interest, the Company must make the following option payments:

a) $100,000 on or before December 31, 2011
b) $200,000 on or before December 31, 2012
c) $300,000 on or before December 31, 2013

Further, to maintain its option, the Company must also incur exploration expenditures totaling $2,400,000 by February 22, 2014, of which, $200,000 must be spent by not later than December 31, 2011. The property is subject to a 1% net smelter return ("NSR") which the Company May purchase at anytime for $1,000,000 less any payments made by the Company prior to the election to purchase. The Company has the right to terminate the Thorburn Option Agreement at anytime by giving 30 days notice subject to a requirement to meet any unsatisfied obligations that shall have accrued up until such termination.

Management anticipates that Exchange approval will be granted in conjunction with completion of a change of business reactivation on the Exchange as a tier 2 issuer.

Exploration Plans and Activity

As of July 30, 2010, the Company has not yet completed any exploration on the Thorburn Lake Property. Once Exchange approval for the Thorburn Lake Property acquisition has been received, the Company intends to complete a definitive exploration plan and will initiate efforts to secure adequate financing for the project.

Liquidity

In addition to cash, the Company considers net working capital as its primary measurement of liquidity and its ability to meet obligations as they ordinarily become due. As at April 30, 2010, the Company had a net working capital of $337,382 (May 31, 2009 – working capital deficiency $32,836).

Until completion of the Private Placement on April 28, 2010, general and administrative activities were funded largely at the discretion of trade creditors, especially with respect to legal services and the Shareholder Note.

As described below, on April 28, 2010 the Private Placement closed resulting in gross proceeds to the Company of $540,997. As a result, the Company secured sufficient funds to meet its currently anticipated minimal operating requirements as they become due for at least the next twelve months. However, these funds are insufficient to cover anticipated exploration and option commitments of up to $330,000 by December 31, 2011, an additional option commitment of $200,000 by December 31, 2012, an additional option commitment of $300,000 by December 31, 2013 and a total of $2,200,000 in exploration expenditures by February 22, 2014. Accordingly, the Company will need to secure additional financing if it wishes to maintain its interest in the Thorburn Lake Property.

Financing Activities and Capital Requirements

After liquidating substantially all of its liabilities with proceeds realized from the Asset Sale on September 2, 2009, the Company did not have sufficient funds to meet on-going operating requirements. Accordingly, a $50,000 credit facility under the Shareholder Note was arranged. As consideration for extending the credit facility, on August 29, 2008 the Company issued 22,416 common shares having a stated gross value of $11,208 to cover financing fees paid to secure the credit facility. As of April 30, 2009, the Company had drawn down $15,000 and a further $15,000 was drawn down during 2010. On completion of the Private Placement on April 28, 2010, the Shareholder Note and related interest accrued thereon was repaid in full.

On November 26, 2008, pursuant to the of a terms debt settlement agreement, the Company issued 120,000 common shares as consideration for $60,000 of debt.

On April 28, 2010, the Company completed the Private Placement by issuing 6,011,078 units at price of $0.09 each to realize gross proceeds of $540,997. Each unit consists of one common share with one share purchase warrant entitling the holder to purchase one additional share at a price of $0.125 each at any time until April 28, 2011. In addition, as a portion of the Private Placement was subject to a 10% finder's fee, the Company issued 489,463 common shares for gross consideration of $44,051 that was recorded as share issuance costs.

In conjunction with the proposed acquisition of the Thorburn Lake Property interest, the Company is currently seeking to complete a change of business reactivation to secure a tier 2 listing on the Exchange. Upon acceptance of the tier listing the Company intends to secure additional financing.

Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company’s overall success will be affected by its current or future business activities. The Company is in the process of acquiring and exploring its interests in a resource property and has not yet determined whether this property contain mineral deposits that are economically recoverable. The recoverability of expenditures incurred to earn an interest in this resource property are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, obtaining necessary financing to explore and develop the property, and upon future profitable production or proceeds from disposition of its resource property.

Summary of Unaudited Quarterly Results

	April 2010	January 2010	October 2009	July 2009	April 2009	January 2009	October 2008	July 2008
Total revenues	**$ -**	**$ -**	$ -	$ -	$ -	$ -	$ 49,206	$ 64,858
Total assets	**392,212**	**20,978**	22,153	22,282	23,837	34,263	74,015	478,417
Net book value of equipment	-	**-**	-	-	-	-	-	379,111
Net operating (losses)	**(157,567)**	**(58,954)**	(14,361)	(1,497)	(82,341)	(41,397)	172,015	(35,294)
Loss per share	**$ (0.03)**	**$ (0.02)**	$ (0.02)	$ -	$ (0.01)	$ (0.02)	$ 0.07	$ 0.01

In the quarter ended October 2008, assets declined on the completion of the Asset Sale and the Company recorded a related gain on sale of $148,256.

Related Party Transactions

The Company's operations included transactions with directors, officers and companies controlled by directors and officers as follows:

	2010	2009
Premium paid on shareholder credit facility	**$ -**	$ 11,208
Interest on shareholder notes payable	**$ 3,629**	$ 13,495
Advances from shareholder on demand note payable	**$ 15,000**	$ -
Legal fees incurred with a firm controlled by an officer	**$ 42,814**	$ -
Administration fees incurred with firms controlled by an officer and director	**$ 10,000**	$ -
Non-audit accounting fees paid to a firm controlled by an officer and director	**$ 1,500**	$ -
Share Issuance cost incurred with a firm contolled by an officer	**$ 20,300**	$ -

Related party transactions are measured at the exchange amounts which is the amount of consideration agreed to between the related parties. The unpaid balance on these accounts included in accounts payable and accrued liabilities and in notes due to shareholders as at April 30, 2010 amounted to $21,800 (2009 - $nil).

Critical Accounting Estimates

The accounting estimates considered to be significant to the Company include the recoverability of mineral property acquisition and deferred exploration costs, the fair value of stock-based compensation and financial instruments and the expected tax rates for future income tax recoveries.

Recent Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of May 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011. The Company has begun an internal diagnostic review to understand, identify and assess the overall effort required to produce financial information under IFRS, however, at this time, the financial reporting impact of the transition to IFRS cannot be reasonably estimated.

Other accounting pronouncements issued by the CICA with future effective dates are either not applicable or are not expected to be significant to the financial statements of the Company.

Financial Instruments

The Company's financial instruments consist of cash, amounts receivable and accounts payable and accrued liabilities. Cash is measured at face value, representing fair value and is classified as held-for-trading. Receivables are measured at amortized cost and classified as loans and receivables. Accounts payable and accrued liabilities are measured at amortized cost and are classified as other financial liabilities. The fair value of these financial instruments approximates their carrying values unless otherwise noted.

At current operating levels, the Company's exposure to financial risk is considered minimal, however, in searching for business opportunities, management recognizes its potential for the exposure to a variety of financial instrument related to risk including:

a)Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. If the Company elects to pursue a business opportunity in a foreign jurisdiction, it will be exposed to currency risk to the extent that expenditures that are denominated in any foreign currencies.

As at April 30, 2010, all financial instruments are denominated in Canadian dollars.

b)Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All cash is currently deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by the same Canadian bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk is on its amounts receivable. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

c)Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company intends to achieve this by maintaining sufficient cash and equivalents to meet obligations as they normally become due.

d) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is exposed to interest rate risk as bank accounts earn interest income at variable rates. The income earned on these bank accounts is subject to the movements in interest rates.

Outstanding Share Data

The following table describes SUB's share capital structure as at July 30, 2010, the date of this MD&A.

	Weighted average price per share	**Total Number of common Shares**
Common shares		10,395,294
Warrants	$ 0.344	8,201,431
Share purchase options	$ 0.128	911,000

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include: the Company may not be able to find, finance and develop a business opportunity.
- Financial risks include commodity or product prices, interest rates and foreign exchange risks, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital and to repay the Loan and other indebtedness it incurs. In addition, the events in the global financial markets that occurred in late 2008 and early 2009 had a profound impact on the global economy. Virtually all industries were impacted by these market conditions that included among other things, a slowdown in economic activity that affected major and emerging economies globally. These events could have a significant impact on the Company.
- Regulatory risks include the possible delays in securing regulatory approvals, licensing and, or permitting for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of increasingly complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Disclosure Controls and Procedures

Disclosure controls and procedures ('DC&P') are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ('ICFR') are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outlook

With completion of the recent Private Placement and the proposed Thorburn Lake Property acquisition, subject to Exchange approval, management believes it has met the requirements to secure a tier 2 listing on the Exchange. Upon completion of this process, management intends to complete a definitive exploration plan on the Thorburn Lake Property and secure additional financing sufficient to fund the related commitments and on-going operations.

Additional Information

Additional information related to the Company is available for viewing on SEDAR at "www.sedar.com".