

Whiteknight Acquisitions Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

For the period ended February 28, 2011

Date:

This management discussion and analysis (“**MD&A**”) of the financial condition and results of operations of Whiteknight Acquisitions Inc. (the “**Corporation**” or “**Whiteknight**”) is for the period from December 23, 2010 (date of incorporation) to February 28, 2011, and is provided as of April 29, 2011. The Corporation’s financial statements are prepared in accordance with accounting principles generally accepted in Canada. All amounts presented are stated in Canadian dollars, unless otherwise indicated.

Cautionary Statements:

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Corporation. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Examples of such statements include the Corporation’s intention to complete a “**Qualifying Transaction**” (as defined by policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange Inc. (the “**Exchange**”)) and to complete future financings, acquisitions or investments. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. These factors include the ability of the Corporation to obtain necessary financing, satisfaction of the conditions under any definitive agreement in connection with a Qualifying Transaction and satisfaction of Exchange requirements with respect to a Qualifying Transaction. For more exhaustive information on these risks and uncertainties you should refer to the Prospectus, which is available at www.sedar.com. Forward-looking information contained in this MD&A is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Corporation Overview:

The Corporation was incorporated on December 23, 2010, under the *Business Corporations Act* (Ontario). The authorized capital of the Corporation consists of an unlimited number of common shares without nominal or par value. In January 2011, the Corporation issued a total of 2,800,000 common shares (the “**Seed Shares**”) to seed shareholders for cash consideration of \$280,000. The Seed Shares are subject to escrow in accordance with Exchange requirements and will be released in accordance with the terms and conditions of an escrow agreement dated March 14, 2011 among the Corporation, Olympia Transfer Services Inc., as the escrow agent, and the holders of the Seed Shares.

In addition, On April 5, 2011 the Corporation completed its initial public offering (the “Offering”) by issuing 3,000,000 common shares at a purchase price of \$0.20 per common share by way of a prospectus for gross proceeds of \$600,000. Canaccord Genuity Corp. (“Canaccord”) acted as agent in connection with the Offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 300,000 common shares at an exercise price of \$0.20 per common share, exercisable within twenty-four months from the listing of the common shares on the Exchange. Canaccord also received an administration fee for its services.

The Corporation is a Capital Pool Corporation (a “CPC”), as defined in the CPC Policy. The principal business of the Corporation is the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction.

Overall Performance:

As stated above, the Corporation issued the Seed Shares in December 2010, for aggregate gross proceeds of \$280,000. The CPC Policy sets out the permitted uses of proceeds realized from the sale of all securities issued by a CPC, which include fees for legal and accounting services, agents’ fees, costs and commissions and listing and filing fees. For the period ended February 28, 2011, the Corporation has a net loss of \$14,058 consisting of professional fees associated with the ongoing administrative and general expenses for listing on the Exchange.

Results of Operations:

As at February 28, 2011, the Corporation had no business operations other than the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. The net loss of \$14,058 for the period February 28, 2011, was due primarily to the expenses incurred in such period as set out above.

Selected Interim Financial Information:

A summary of selected financial information for the three months period ended is as follows:

**Statement of Loss and
Comprehensive Loss: February 28, 2011**

Net loss and comprehensive loss for the period	\$14,058
Loss per share - basic and diluted	\$0.01

Balance Sheet:

Working capital	\$262,154
Total assets	\$286,169
Long-term liabilities	\$NIL

**Liquidity and Capital
Resources:**

As at February 28, 2011 the Corporation had \$245,568 in cash as a result of net proceeds derived from the issuance of the Shares, which management considers to be sufficient to meet the Corporation's ongoing obligations.

Financial Instruments and Other Instruments:

The Corporation's financial instruments consist of cash, and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data:

As more specifically described above under "Corporation Overview", there are 5,800,000 issued and outstanding common shares in the capital of the Corporation.

Significant Accounting Policies

The Corporation's significant accounting policies are summarized in Note 2 to the audited financial statements for the period ended January 19, 2011.

Future Changes in Accounting Policies:

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Corporation is in the process of evaluating the requirements of the new standards. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements related to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board confirmed that International Financial Reporting Standards (IFRS) will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 1, 2011. The Corporation's first mandatory filing under IFRS, which will be the first quarter of 2011, will contain IFRS-compliant information on a comparative basis, as well as reconciliations for that quarter and as at January 1, 2010 transition date. Although IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure.

choices that will be applied on an ongoing basis in periods subsequent to the changeover to IFRS; the prioritization of those differences that could have a significant impact on our financial statements, business processes and IT;

International Financial Reporting Standards (“IFRS”) - continued

The Corporation has developed a detailed plan for IFRS convergence comprised of three related phases:

- phase 1 review and assessment, which involved a detailed review of all relevant IFRS standards to identify differences with our current accounting policies and practices; the separate consideration of one - time accounting policy alternatives that must be addressed at the changeover date (IFRS 1 considerations), and those accounting policy

- phase 2, design, which includes the evaluation of accounting policy alternatives and the investigation, development and documentation of solutions to resolve differences identified in phase 1, reflecting changes to existing accounting policies and practices, business processes, IT and internal controls.

- phase 3, implementation, which involves implementing the changes to affected accounting policies and practices, business processes, systems and internal controls. The changes will be tested prior to the formal reporting requirements under IFRS to ensure all significant differences are properly addressed in time for the changeover.

The Corporation is into the second phase of its conversion plan and has completed a detailed analysis of the standards, identifying a number of accounting differences and policy alternatives, including one-time accounting alternatives under IFRS. There are a number of IFRS standards in the process of being amended by the International Accounting Standards Board and are expected to continue until the transition date of January 1, 2011. The Corporation is actively monitoring proposed changes.

The following areas have been identified as having the highest potential impact on the Corporation’s financial reporting: methodology for impairment testing, future taxes, accounting for stock compensation, disclosure and presentation and the provisions related to the initial adoption of IFRS under IFRS 1, *First Time Adoption*.

The Corporation is also working on implementing changes to its financial information systems and processes to enable it to maintain data required to report its 2011 financial information under IFRS for comparative purposes.

The Corporation’s transition plans are on schedule and further updates on the status of key activities for this project will be provided in the Corporation’s 2011 interim Management’s Discussion and Analysis.

Subsequent Events

Initial Public Offering

On April 5, 2011 the Corporation completed its initial public offering (the "Offering") by issuing 3,000,000 common shares at a purchase price of \$0.20 per common share by way of a prospectus for gross proceeds of \$600,000. Canaccord Genuity Corp. ("Canaccord") acted as agent in connection with the Offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 300,000 common shares at an exercise price of \$0.20 per common share, exercisable within twenty-four months from the listing of the common shares on the Exchange. Canaccord also received an administration fee for its services.

Stock Options

Concurrently with the closing of the Offering, the directors and officers of the Corporation were granted an aggregate of 580,000 options exercisable for 5 years from the date of issue at an exercise price of \$0.20 per share.

Off balance sheet arrangements

The Corporation had no off balance sheet arrangements.

Disclosure Controls and Procedures

Management of the Corporation, consisting of the President and Chief Executive Officer and the Chief Financial Officer, have evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, they have concluded that, as of the end of the period covered by this Management's Discussion and Analysis, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Internal Control Risks

The Chief Executive Officer and Chief Financial Officer (“CFO”) are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Corporation’s financial statements for external purposes in accordance with Canadian GAAP. The design of the Corporation’s internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Corporation and increase the level of supervision in key areas. It is important to note that this issue would also require the Corporation to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Corporation’s financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Corporation has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the Board of Directors.

Risk Factors:

The Corporation’s overall performance and results of operations are subject to a number of risks and uncertainties. Please refer to the risk factors outlined in the Prospectus.

Additional Information:

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.