GULFSTREAM ACQUISITION 1 CORP.
Management's Discussion and Analysis
March 31, 2013

INTRODUCTION

The following discussion and analysis of the results of operations and financial condition ("MD&A") for Gulfstream Acquisition 1 Corp. ("the Company") has been prepared by management as of June 13, 2013. It should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the three month period ended March 31, 2013. The interim unaudited financial statements have been prepared in accordance with International Financial Reporting Standards, ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated. Additional information relating to the Company is available by accessing the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. There are a number of risks and uncertainties that could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, but not limited to, change in general economic and political conditions, regulation and competitor change, industry related risks, regulatory approvals, continued availability of capital and financing, uncertainty in the future financial conditions and the impact of currency exchange rates and interest rates.

Given these risks and uncertainties, potential investors and readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

DESCRIPTION OF BUSINESS

Gulfstream Acquisition 1 Corp. (the "Company") was incorporated on June 8, 2012 pursuant to the *Business Corporations Act* of Ontario and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

DISCUSSION OF OPERATIONS

Gulfstream Acquisition 1 Corp. is a CPC and has no business operations. The Company has no sales revenue. Until such time as the Company completes the Qualifying Transaction as required by the Exchange, corporate expenditures will be restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to complete due diligence on the target company or to identify and evaluate other potential business opportunities. During the three month period ended March 31, 2013, the Company incurred a net loss of $38,387. The expenses were legal fees $19,766, listing and regulatory fees $15,650 and accounting fees $2,971.

SUMMARY OF QUARTERLY RESULTS (unaudited)

The Company was incorporated on June 8, 2012. Below the Company has provided summary of results for the most recent quarter and period since inception prepared in accordance with IFRS.

	Quarter ended **March 31, 2013**	**Period Ended** **June 8 to December 31, 2012**
Total Revenues	$nil	$nil
Net Loss	$38,387	$27,177
Net Loss per Share (Basic and diluted)	$0.01	$0.01

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2013, the Company had cash and cash equivalents of $186,994. Management believes that it has sufficient financial resources to meet all current and expected expenditures required to complete the Qualifying Transaction.

Pursuant to the Company's initial subscription agreements, 4,200,000 common shares at $0.05 per share and 50,000 common shares at $0.10 were issued to directors, officers and other investors of the Company for gross proceeds of $215,000. All of the 4,200,000 common shares issued at a price of $0.05 per share will be deposited with a trustee under an escrow agreement. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the final Exchange bulletin on the closing of a Qualifying Transaction and an additional 15% will be released every six months following the initial release over a period of thirty-six months.

CRITICAL ACCOUNTING ESTIMATES

The accounting estimate considered to be significant to the Company is the computation of stock-based compensation expense. The Company uses the Black-Scholes option pricing model. During the quarter, the Company did not record any stock-based compensation expense.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies are fully disclosed in Note 3 of the interim financial statements for the period ended March 31, 2013.

FINANCIAL INSTRUMENTS AND RISK

All financial assets are initially recorded at fair value and classified into one of four categories: held to maturity, available for sale, loans and receivable or at fair value through profit or loss ("FVTPL"). All financial liabilities are initially recorded at fair value and classified as either FVTPL or other financial liabilities. Financial instruments comprise cash and accounts payable. At initial recognition management has classified financial assets and liabilities as follows:

Financial assets - The Company has classified its cash at FVTPL. A financial instrument is classified at FVTPL if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Financial instruments at FVTPL are measured at fair value and changes therein are recognized in income.

Financial liabilities - The Company has classified its accounts payable as other financial liabilities. Accounts payable are recognized at the amount required to be paid less, when material, a discount to reduce the payable to fair value. The Company derecognizes a financial liability when it its contractual obligations are discharged, cancelled or expire.

The Company's financial instruments consist of cash and accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity. The following table summarizes the carrying values of the Company's financial instruments:

	March 31, 2013 $
FVTPL (i)	186,994
Other financial liabilities (ii)	35,713

(i) Cash
(ii)Accounts payable

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows: Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and Level 3 - Inputs that are not based on observable market date The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash	$186,994	$ nil	$ nil	$186,994

i) Credit risk Credit risk is the risk of financial loss to the Company if counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its cash with a large Canadian chartered bank. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's cash and cash equivalents.

ii) Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. The Company does not have any interest bearing financial instruments.

iii) Currency risk The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

iv) Liquidity Risk Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term expenditures for the identification, evaluation and acquisition of a Qualified Transaction by raising additional funds through share issuance when required. The Company does not have investments in any asset backed deposits.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company did not have any transactions with related parties during the period.

RISKS AND UNCERTAINTIES

The Company does not currently have an operating business.

Where an acquisition or participation is warranted, funding in addition to the initial public offering may be required. These additional funds may not be available on terms acceptable to the Company.

The Company may not complete the Qualifying Transaction.

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes to internal control over financial reporting or any other factors during the period ended March 31, 2013, that have materially affected, or are reasonably likely to materially affect the internal control over financial reporting of the Company.