

CERES CAPITAL CORP.

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2008**

May 26, 2008

The following discussion and analysis should be read in conjunction with the Corporation's annual audited financial statements for the year ended December 31, 2007, its unaudited interim financial statements for the three month period ended March 31, 2008, and its prospectus dated September 25, 2006 and all of the notes, risk factors and information contained therein. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Corporation's results of operations and financial condition. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements.

Date

This management's discussion and analysis ("MD & A") is dated May 26, 2008 and is in respect of the three month period ended March 31, 2008 (the "Period Ended March 31, 2008"). The discussion in the MD & A focuses on this period.

Overall Performance

Ceres Capital Corp. (Ceres, the "Company" or the "Corporation") was incorporated under the Business Corporations Act (Alberta) on June 5, 2006 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation consists of identification and evaluation of potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory and, if required, shareholder approval.

Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

Effective May 20, 2008, the Corporation entered into a letter of intent to acquire all of the shares of a private Alberta company, which transaction is intended to constitute the Corporation's "qualifying transaction". The Corporation will issue a detailed press release disclosing all material terms of the transaction once the same has been approved by the TSX Venture Exchange.

Financial Results

A summary of selected financial results is as follows:

	For the three month period ended March 31, 2008	For the twelve month period ended December 31, 2007	For the three month period ended March 31, 2007
Cash in trust	\$ 1,540,580	\$ 1,534,811	\$ 1,520,976
Net loss and comprehensive loss	(\$208)	(\$17,429)	(\$76)
Net loss per share (basic and diluted)	NIL	NIL	NIL
Total Assets	\$ 1,544,450	\$ 1,539,687	\$ 1,525,169

Results of Operations

For the quarter ended March 31, 2008, the Corporation had a net loss of \$208 (compared to net loss of \$ 76 for the corresponding period in the previous year). For the quarter ended March 31, 2008 the Corporation received \$ 10,650 in interest income (compared to \$ 9,753 for the corresponding period in the previous year) and incurred general and administrative expenses of \$10,858 (compared to \$9,829 for the corresponding period in the previous year).

Summary of Quarterly Results

The summary of quarterly results is as follows:

	For the three month period ended March 31, 2008	For the three month period ended December 31, 2007	For the three month period ended September 30, 2007	For the three month period ended June 30, 2007	For the three month period ended March 31, 2007
Interest income	\$ 10,650	\$ 11,705	\$ 10,868	\$ 9,959	\$ 9,753
Net loss and comprehensive loss	(\$208)	(\$9,263)	(\$2,246)	(\$5,844)	(\$76)

Liquidity

For the quarter ended March 31, 2008 the Corporation had working capital of \$1,504,977 (compared to \$1,522,538 for the corresponding period in the previous year).

Income Taxes

The Corporation currently has no active business and therefore any tax liability is limited to taxes on income received from cash on deposit. In the future, upon completion of a Qualifying Transaction, the Corporation anticipates that this tax position will change.

Risks and Uncertainties

The Corporation is a Capital Pool Company under the policies of the Exchange. If the Corporation fails to complete a Qualifying Transaction within twenty four (24) months of listing, the Exchange could suspend or delist the common shares of the Corporation. The Alberta Securities Commission or the British Columbia Securities Commission may issue an interim cease trade order against the Corporation's securities if the common shares of the Corporation are suspended from trading on the Exchange, and will issue such an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting from the Exchange may result in the cancellation of all of the currently issued and outstanding securities of the Corporation held by insiders. As the Corporation has not commenced principal operations, historical revenue and expenditure trends are not indicative of future activity. In the future, the Corporation will continue to incur significant expenses relating to due diligence, negotiations of the terms of a Qualifying Transaction and preparation of legal agreements required to document and complete the transaction.

Transactions with Related Parties

There were no related party transactions during the Period Ended March 31, 2008.

Escrowed Shares

The initial 3,500,000 common shares issued on incorporation have been deposited with a Trustee under the Escrow Agreement. In addition, all common shares that acquired from treasury of the Corporation by non arm's length parties of the Corporation prior to completion of a Qualifying Transaction will also be deposited with the Trustee under the Escrow Agreement.

Additional Disclosure for Venture Issuers without Significant Revenue

	For the Three month Period ended March 31, 2008	For the Twelve month period ended December 31, 2007	For the period June 5 to December 31, 2006
Interest income	\$ 10,650	\$ 42,285	\$ 4,352
General and administrative Expenses	\$ 10,858	\$ 59,714	\$ 12,827

Net loss and comprehensive

Loss	(\$208)	(\$17,429)	(\$183,350)
Loss per share	NIL	NIL	(\$ 0.04)
Total assets	\$ 1,544,450	\$ 1,539,687	\$ 1,532,689
Long-term debt	NIL	NIL	NIL
Dividends	NIL	NIL	NIL

DISCLOSURE OF OUTSTANDING SHARE DATA (as at May 26, 2008)

Authorized and Issued Share Capital

Class	Par Value	Authorized	Issued
Common	Nil	Unlimited	10,261,250

Description of Options, Warrants and Convertible securities outstanding.

Security Type	Number	Exercise Price	Expiry Date	Recorded Value
Options	1,025,000	\$0.20	Nov. 21, 2011	N/A
Warrants	596,250	\$0.20	Nov. 27, 2008	N/A

ADDITIONAL INFORMATION

Additional information relating to the Corporation can also be found on SEDAR at www.sedar.com.