

URBAN INFRASTRUCTURE GROUP INC.
(FORMERLY, DEAL PRO CAPITAL CORPORATION)

MANAGEMENT DISCUSSION & ANALYSIS
for the period ended December 31, 2023

The following management's discussion and analysis ("MD&A") of the operating results and financial position of Urban Infrastructure Group Inc., formerly, Deal Pro Capital Corporation ("Urban", or the "Company"). The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the year ended December 31, 2023 (the "financial statements"). Deal Pro Capital Corporation ("DP") completed a reverse takeover transaction with Urban on March 18, 2024 (the "RTO Transaction") which resulted in the amalgamation of DP and Urban, with Urban being the successor company. In this MD&A, references to the "Company" prior to completion of the RTO Transaction are references to DP, and references to the Company after completion of the RTO Transaction are references to Urban.

This MD&A was prepared by management of the Company, and was approved by the Board of Directors on April 26, 2024. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

BASIS OF PRESENTATION

This MD&A and the financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("IFRS").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors 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.

Given these risks and uncertainties, readers 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 unless required by law.

OVERALL PERFORMANCE

BUSINESS OF THE COMPANY

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on June 11, 2021. On June 11, 2021, the Company issued 1 common share at a price of \$0.05 and on June 25, 2021, the directors and officers of the Company subscribed for 5,700,000 common shares at a price of \$0.05 per common share for gross proceeds of \$285,000.

On October 22, 2021, the Company issued a further 2,507,000 common shares at a price of \$0.10 (the "Offering"), through its initial public offering, bringing the total number of issued and outstanding common shares of the Company from 5,700,001 to 8,207,001 common shares (see below). In addition, 250,700 agent's warrants were issued, which entitle the holder to acquire one

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common share in the Company at a price of \$0.10 for a period of two years from the date the Company's shares were listed on the TSX Venture Exchange (the "Exchange"). DP was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The Company issued 570,000 stock options on June 25, 2021. On October 22, 2021, the Company issued a further 250,700 stock options to directors of the Company. Each option is exercisable into one common share of the Company at a price of \$0.10 any time prior to October 22, 2031, subject to the terms of the Stock Option Plan.

On March 18, 2024, DP issued 83,000,000 Class A common shares and 17,000,000 Class B common shares, to acquire all of the issued and outstanding common shares of Urban. Also on March 18, 2024, DP issued 4,357,920 Class A common shares as Finder's shares and 269,866 Finder's Warrants. Following the issuance of these common shares the Company was renamed Urban Infrastructure Group Inc. The Company commenced trading on the TSXV under the symbol UIG on March 26, 2024. This RTO Transaction was a Qualifying Transaction (QT) under the Exchange Rules.

Urban is a private construction company focused on the concrete and drain sector for new low-rise construction in the Southern Ontario region. The services that Urban provides includes the installation of drainage systems and laying strong, seamless foundations for homes across and beyond the Greater Toronto Area. Urban has worked with some of the largest home builders in Canada, specializing in:

- Concrete and drain work for the residential housing sector.
- Construction of underground services for residential subdivisions.

SELECTED ANNUAL FINANCIAL HIGHLIGHTS

The financial results of the Company for the financial periods ended December 31, 2023 and 2022 are summarized as follows:

For the year ended December 31, 2023, 2022 and the period from June 11, 2021 to December 31, 2021 (in Canadian \$ thousands except for per share amounts)	December 31, 2023	December 31, 2022	December 31, 2021
Total Revenue	\$ -	\$ -	\$ -
Operating Expenses	166,022	84,915	112,568
Net Income (Loss)	(166,022)	(84,915)	(112,568)
Earnings (Loss) per Share-Basic	\$ (0.02)	\$ (0.01)	\$ (0.02)
Earnings (Loss) per Share-Diluted	\$ (0.02)	\$ (0.01)	\$ (0.02)
Weighted average shares outstanding	8,207,001	8,207,001	6,183,810
Total Assets			
	\$132,115	\$297,287	\$370,736
Total Short Term Liabilities			
	\$ 29,309	\$ 28,459	\$ 16,993
Shares outstanding – all shares			
	8,207,001	8,207,001	8,207,001
Shares outstanding – non-escrowed shares			
	8,207,001	8,207,001	2,507,000

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5,700,001 common shares are held in escrow and were not be eligible for release prior to the receipt of a Final Exchange Bulletin on completion of a Qualifying Transaction.

SELECTED QUARTERLY FINANCIAL HIGHLIGHTS

The quarterly financial results of the Company for the quarterly periods from June 11, 2021 to December 31, 2023 are summarized as follows:

Three Months Period Ended	Cash	Current Liabilities	Net Loss	Loss Per Share	Weighted Average Shares Outstanding*
December 31, 2023	\$ 132,115	\$ 29,309	\$ (98,762)	\$(0.01)	8,207,001
September 30, 2023	236,229	34,661	(32,005)	(0.00)	8,207,001
June 30, 2023	248,980	15,407	(30,735)	(0.00)	8,207,001
March 31, 2023	295,598	31,290	(4,520)	(0.00)	8,207,001
December 31, 2022	297,287	28,916	(8,349)	(0.00)	8,207,001
September 30, 2022	308,632	9,322	(43,479)	(0.01)	8,207,001
June 30, 2022	333,373	12,697	(22,113)	(0.00)	8,207,001
March 31, 2022	363,455	20,666	(10,954)	(0.00)	8,207,001

*includes 5,700,001 escrowed shares

The increase in expenses in the December 2023 quarter is due to work on the RTO Transaction.

DISCUSSION OF OPERATIONS

Three months ended December 31, 2023

During the three-month period ended December 31, 2023, the Company had a net loss of \$98,762 mostly for professional fees related to the RTO Transaction (see below). During the three-month period ended December 31, 2022, the Company had a net loss of \$8,349 mostly for professional fees related to public disclosures and general legal items.

Year ended December 31, 2023

During the year ended December 31, 2023, the Company had a net loss of \$166,022. Most of the expense related to public company reporting costs and professional fees related to a potential corporate transaction.

During the year ended December 31, 2022, the Company had a net loss of \$84,915. Most of the expense related to public company reporting costs and professional fees related to general corporate activities.

On October 27, 2021, the Company announced it had completed its Initial Public Offering and that it was now defined as a Capital Pool Corporation trading under the symbol DPCC.P. The principal business of the Company was to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a "Qualifying Transaction" under the Exchange rules.

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On March 18, 2024, the Company completed an RTO Transaction.

RTO TRANSACTION

On November 1, 2023, the Company announced that it has entered into a binding letter of intent (the “**LOI**”) on October 30, 2023, with Urban Utilities Contractors Inc. (“**Urban**”), an arm’s length party, pursuant to which the Company intends to acquire all of the issued and outstanding securities of Urban by way of share exchange or other acceptable means, subject to regulatory approval including that of the TSX Venture Exchange (the “**Exchange**”).

On March 18, 2024, the RTO Transaction closed and the Company had changed its name to Urban. On March 26, 2024, the Company commenced trading on the TSX Venture Exchange under the symbol “UIG”. Under the terms of the RTO Transaction, DP issued 83,000,000 Class A common shares and 17,000,000 Class B common shares, to acquire all of the issued and outstanding common shares of Urban. The 17,000,000 Class B common shares can be exchanged for 17,000,000 Class A common shares under certain conditions.

Also on March 18, 2024, DP issued 4,357,920 Class A common shares and 269,866 Finder’s Warrants as Finder’s Fees. Following the issuance of these common shares the Company was renamed Urban Infrastructure Group Inc. The Company commenced trading on the TSXV under the symbol UIG on March 26, 2024. This RTO Transaction was a Qualifying Transaction (QT) under the Exchange Rules.

The Company completed a Concurrent Financing on March 18, 2024, of 8,947,995 Units at \$0.15 per Unit, for gross proceeds of \$1,342,200. Each Unit comprised one Class A common share and one half of one Class A warrant. Each whole warrant can be exercised at a price of \$0.25, per Class A common share, at any time until March 18, 2026. Warrants issued as Finder Fees can be exercised at a price of \$0.15 per Class A common shares, at any time until March 18, 2026, with each warrant to be comprised of one Class A common share and one-half of one Class A common share warrant. Each whole warrant can be exercised at a price of \$0.25, per Class A common share, at any time until March 18, 2026.

Urban was incorporated under the *Business Corporations Act* (Ontario) on September 30, 2015, under the name “Urban Utilities Contractors Inc.”. The head and registered office of Urban is located at 106 East Drive, 2nd Floor, Brampton, Ontario L6T 1C1. Urban is a private construction company focused on the concrete and drain sector for new low-rise construction in the Southern Ontario region. The services that Urban provides includes the installation of drainage systems and laying strong, seamless foundations for homes across and beyond the Greater Toronto Area. Urban has worked with some of the largest home builders in Canada, specializing in:

- Concrete and drain work for the residential housing sector.
- Construction of underground services for residential subdivisions.

DISCLOSURE OF OUTSTANDING SHARE DATA

At the date of this MDA and at December 31, 2023 and 2022, the Company had the following securities outstanding:

	April 29, 2024	December 31, 2023	December 31, 2022
Class A common shares issued and outstanding	104,512,916	8,207,001	8,207,001

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Class B common shares issued and outstanding	17,000,000	-	-
Stock options issued and outstanding	820,700	820,700	820,700
Warrants issued and outstanding	4,743,864	250,700	250,700
Fully diluted common shares issued and outstanding	127,077,480	9,278,401	9,278,401

On March 22, 2024, the Company announced that the Urban transaction had closed (see “RTO Transaction” above) and that the Company would commence trading on the TSX Venture Exchange under the symbol “UIG”. The Company issued 83,000,000 Class A common shares and 17,000,000 Class B common shares in exchange for Urban shares. The Company also issued 8,947,995 Units for proceeds of \$1,342,200. Each Unit consists of one Class A common share and one-half of one Class A common share purchase warrant. Each whole purchase warrant can be exercisable into a Class A commons share at a price of \$0.25 at any time until March 18, 2026. The Company also issued 4,357,920 Class A common shares as a Finder Fee, and 269,866 Finder Warrants. Each Finder warrant is exercisable into on Class A common share and one-half Class A common share purchase warrant at a price of \$0.15 per unit, until March 18, 2026. Each whole Finder Warrant can be exercisable into a Class A commons share at a price of \$0.25 at any time until March 18, 2026.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company had cash of \$132,115 (December 31, 2022 - \$297,2876) and net working capital of \$102,806 (December 31, 2022 - \$268,828). The Company had amounts payable of \$29,309 at December 31, 2023 (December 31, 2022 - \$28,459).

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2023, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the year ended December 31, 2023 and 2022, there were no related party transactions.

About Urban

Since its incorporation in 2015, Urban, a private company incorporated pursuant to the laws of the Province of Ontario, has been a construction company focused on the concrete and drain sector for new low-rise construction in the Southern Ontario region. The concrete and drain industry plays a crucial role in low-rise construction, which typically encompasses residential buildings.

Urban works with some of the largest home builders in Ontario and provides the following services:

- exterior sewers
- interior underground drainage systems
- concrete basement floors
- concrete garage floors
- concrete porches and stairs.

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CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

As at December 31, 2023, the Company was operating as a “Capital Pool Company” with cash and limited other assets, until the completion of a Qualifying Transaction. Critical accounting estimates are explained in Note 3 of the financial statements.

Notes to the financial statements of the Company for the period ended December 31, 2023 are available on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

RISKS AND UNCERTAINTIES

On completion of the RTO Transaction, Risk Factors for the ongoing Company are those related to Urban.

Risk Factors Relating to Urban

Availability of Additional Financing

From time to time, Urban may need additional financing. Its ability to obtain additional financing, if and when required, will depend on investor demand, Urban’ operating performance, the condition of the capital markets, and other factors. Urban cannot assure investors that additional financing will be available to it on favourable terms when required, or at all. If Urban raises additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of its common shares, and existing shareholders may experience dilution.

Rapid Growth

Urban’ business has grown rapidly since its inception. If Urban continues its rapid growth, it may incur additional expenses, and its growth may place a strain on resources, infrastructure, and the ability to maintain the quality of its business. Urban’ inability to properly manage or support its growth could have a material adverse effect on its business, financial condition and results of operations and could cause the market value of the Resulting Issuer Shares to decline.

Ability to Complete Favourable Acquisitions

As part of Urban’ business strategy, it may attempt to acquire businesses that it believes are a strategic fit with its business. Urban may not be able to complete such acquisitions on favourable

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terms, if at all. Any future acquisitions may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of its business. Since Urban may not be able to accurately predict these difficulties and expenditures, these costs may outweigh the value it realizes from a future acquisition and any acquisition Urban completes could be viewed negatively by its customers. Future acquisitions could result in an issuance of securities that would dilute shareholders' ownership interest, the incurrence of debt, contingent liabilities, amortization of expenses related to other intangible assets, and the incurrence of large, immediate write-offs.

Key Personnel

Urban currently depends on the continued services and performance of its key personnel. The loss of key personnel, including members of management as well as other key personnel, could disrupt Urban' operations and have an adverse effect on its business and customer relationships. Additionally, Urban' success depends on the efforts and abilities of management to attract and retain qualified personnel to manage operations and growth. Failure to attract key individuals may have an adverse effect on the business, operations, and results.

Governmental Regulation

Urban is subject to general business regulations and laws. Existing and future laws and regulations may impede Urban' growth strategies. These regulations and laws may cover taxation and amendments to the building codes. Unfavourable changes in regulations and laws could result in a decrease in the demand for Urban' services and increase its cost of doing business or otherwise have a material adverse effect on Urban' reputation, results of operations, and financial condition.

The requirements of being a public company may strain the Resulting Issuer's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members

As a reporting issuer, the Resulting Issuer will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations will increase the Resulting Issuer's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws require the Resulting Issuer to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. In addition, applicable securities laws require the Resulting Issuer to, among other things, maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. Specifically, due to the increasing complexity of its transactions, it is anticipated that the Resulting Issuer will improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result,

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management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. To comply with these requirements, Urban may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Urban intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Resulting Issuer and the Resulting Issuer's business may be adversely affected.

As a public company subject to these rules and regulations, the Resulting Issuer may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for the Resulting Issuer to attract and retain qualified members of its board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in filings required of a public company, Urban's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, the Resulting Issuer's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of the Resulting Issuer's management and harm its business and results of operations.

Ability to acquire and integrate target companies at reasonable valuations

As a component of its growth strategy, Urban intends to expand its business through acquisitions. However, businesses may not be available on terms and conditions Urban finds acceptable. Urban risks spending time and resources, including financial resources, investigating and negotiating with potential acquisition partners, but not completing transactions. In the event that an acquired business does not meet Urban's expectations, its results of operations may be adversely affected.

Loss of Material Customer

The loss of a material customer could negatively impact profitability and Urban's ability to continue as a going concern. Urban's customers may choose to terminate their contracts, or reduce their

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relationships with Urban, on a relatively short time frame and for any reason. A loss of one of its material customers could have a material adverse effect upon the business and results of operations of Urban.

Ability to scale its management team to support a rapid pace of growth

Urban relies heavily on the expertise and experience of its management team for successful growth. Urban cannot grow without scaling its management team. Urban must be able to retain and further expand the skillset and expertise of its management team in order to successfully grow. Inability to do that would reduce growth and result in poorer financial results.

Additionally, Urban's success depends to a significant extent on the continued services of its senior management and other members of management. If any member of its senior management team did not continue in their present positions, Urban's business may suffer. Because of the nature of its business, Urban is highly dependent upon attracting and retaining qualified personnel. While it has a strong record of employee retention, there is still significant competition for qualified personnel in the industry. Therefore, Urban may not be able to attract and retain the qualified personnel necessary for the development of its business.

The price of the securities of the Resulting Issuer may fluctuate significantly, which may make it difficult for holders of securities of the Resulting Issuer to sell their securities at a time or price they find attractive

The Resulting Issuer's stock price may fluctuate significantly as a result of a variety of factors, many of which are beyond its control. In addition to those described under "Forward Looking Information" these factors include:

- actual or anticipated quarterly fluctuations in its operating results and financial condition;
- changes in financial estimates or publication of research reports and recommendations by financial analysts with respect to it or other financial institutions;
- reports in the press or investment community generally or relating to the Resulting Issuer's reputation or the industry in which it operates;
- strategic actions by the Resulting Issuer or its competitors, such as acquisitions, restructurings, dispositions, or financings;
- fluctuations in the stock price and operating results of the Resulting Issuer's competitors;
- future sales of the Resulting Issuer's equity or equity-related securities;
- proposed or adopted regulatory changes or developments; and

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- domestic and international economic factors unrelated to the Resulting Issuer's performance.

In addition, in recent years, the stock market in general has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies, including for reasons unrelated to their operating performance. These broad market fluctuations may adversely affect the Resulting Issuer's stock price, notwithstanding the Resulting Issuer's operating results. Urban expects that the market price of the Resulting Issuer Shares will fluctuate and there can be no assurances about the market prices of such shares.

Urban does not know whether an active, liquid and orderly trading market will develop for the securities of the Resulting Issuer or what the market price of the securities of the Resulting Issuer will be and as a result it may be difficult for investors to sell their securities of the Resulting Issuer

An active trading market for securities of the Resulting Issuer may never develop or be sustained following the Transaction. The lack of an active market may impair an investor's ability to sell their securities of the Resulting Issuer at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value of an investor's securities of the Resulting Issuer. Further, an inactive market may also impair the Resulting Issuer's ability to raise capital by selling securities of the Resulting Issuer and may impair its ability to enter into collaborations or acquire companies or products by using securities of the Resulting Issuer as consideration. The market price of securities of the Resulting Issuer may be volatile, and an investor could lose all or part of their investment.

Urban does not intend to pay dividends on the Resulting Issuer Shares for the foreseeable future

Urban currently does not plan to declare dividends on the Resulting Issuer Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the board of directors of the Resulting Issuer. Consequently, an investor's only opportunity to achieve a return on the investment in the Resulting Issuer will be if the market price of the Resulting Issuer Shares appreciates and the investor sells shares at a profit. There is no guarantee that the price of the Resulting Issuer Shares that will prevail in the market after the Transaction will ever exceed the price that an investor paid.

If research analysts do not publish research about the Resulting Issuer's business or if they issue unfavourable commentary or downgrade the Resulting Issuer Shares, the Resulting Issuer's stock price and trading volume could decline

The trading market for the securities of the Resulting Issuer may depend in part on the research and reports that research analysts publish about the Resulting Issuer and its business. If the Resulting Issuer does not maintain adequate research coverage, or if one or more analysts who covers the Resulting Issuer downgrades its stock or publishes inaccurate or unfavourable research about the Resulting Issuer's business, the price of the Resulting Issuer Shares could decline. If one or more of the research analysts ceases to cover the Resulting Issuer or fails to publish reports on it regularly, demand for securities of the Resulting Issuer could decrease, which could cause the Resulting Issuer's stock price or trading volume to decline.

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The market price of the Resulting Issuer Shares may decline due to the large number of outstanding common shares eligible for future sale on the Exchange

Sales of substantial amounts of Resulting Issuer Shares in the public market, or the perception that these sales could occur, could cause the market price of Resulting Issuer Shares to decline. These sales could also make it more difficult for the Resulting Issuer to sell equity or equity-related securities in the future at a time and price that it deems appropriate.

Certain Resulting Issuer Shares, such as those Resulting Issuer Shares subject to escrow agreements will have restrictions on trading.

The Resulting Issuer may also issue Resulting Issuer Shares or securities convertible into Resulting Issuer Shares from time to time in connection with a financing, acquisition or otherwise. Any such issuance could result in substantial dilution to existing holders of Resulting Issuer Shares and cause the trading price of the Resulting Issuer's securities to decline.

The Resulting Issuer may issue additional equity securities, or engage in other transaction that could dilute its book value or affect the priority of the Resulting Issuer Shares, which may adversely affect the market price of Resulting Issuer Shares

The board of directors of the Resulting Issuer may determine from time to time that it needs to raise additional capital by issuing additional Resulting Issuer Shares or other securities. Except as otherwise described in this Filing Statement, the Resulting Issuer will not be restricted from issuing additional Resulting Issuer Shares, including securities that are convertible into or exchangeable for, or that represent the right to receive, Resulting Issuer Shares. Because the Resulting Issuer's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Resulting Issuer's control, it cannot predict or estimate the amount, timing, or nature of any future offerings, or the prices at which such offerings may be affected. Additional equity offerings may dilute the holdings of its existing shareholders or reduce the market price of its common stock, or both. Holders of Resulting Issuer Shares are not entitled to pre-emptive rights or other protections against dilution. New investors also may have rights, preferences, and privileges that are senior to, and that adversely affect the Resulting Issuer's then-current holders of Resulting Issuer Shares. Additionally, if the Resulting Issuer raises additional capital by making offerings of debt or preference shares, upon liquidation of the Resulting Issuer, holders of its debt securities and preference shares, and lenders with respect to other borrowings, may receive distributions of its available assets before the holders of Resulting Issuer Shares.

The Resulting Issuer may invest or spend the proceeds of the Financing in ways with which investors may not agree or in ways which may not yield a return

The Resulting Issuer's management will have broad discretion in using the net proceeds from the Financing. Investors will not have the opportunity, as part of their investment decision, to assess whether the proceeds will be used appropriately, and investors may disagree with how they are used. Investors will be relying on the judgment of the Resulting Issuer's management who may fail to apply such proceeds in ways that benefit the business or increase its value. If the proceeds are not applied effectively, the ability to maintain and grow the business could be impaired.

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The market price of the Resulting Issuer Shares may be subject to wide price fluctuations

The market price of the Resulting Issuer Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Resulting Issuer and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Resulting Issuer's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Resulting Issuer Shares.

Tax considerations applicable to an investment in the Resulting Issuer Shares

Each prospective investor should consult with their own tax advisor with respect to the Canadian and non-Canadian income tax consequences of acquiring, holding, and disposing of Resulting Issuer Shares, based on each prospective investor's particular circumstances.

Maintaining Safe Work Sites

Despite Urban's efforts to minimize the risk of safety incidents, they can occur from time to time and, if and when they do, the impact on Urban can be significant. Urban's success as a contractor is highly dependent on its ability to keep its construction work sites and offices safe and any failure to do so can have serious impact on the personal safety of its employees and others. In addition, it can expose Urban to contract termination, fines, regulatory sanctions or even criminal prosecution.

Urban's safety record and worksite safety practices also have a direct bearing on its ability to secure work. Certain clients will not engage particular contractors to perform work if their safety practices do not conform to predetermined standards or if the general contractor has an unacceptably high incidence of safety infractions or incidents.

Urban adheres to very rigorous safety policies and procedures which are continually reinforced on its work sites and offices. Management is not aware of any pending health and safety legislation or prior incidents which would be likely to have a material impact on any of Urban's operations, capital expenditure requirements, or competitive position. Nevertheless, there can be no guarantee with respect to the impact of future legislation or incidents.

Economy and Cyclicity

Activity within the construction industry is generally tied to the state of the economy. Thus, in periods of strong economic growth, capital spending will generally increase and there will be more and higher quality opportunities available within the construction industry. Investment decisions by our clients are based on long-term views of the economic viability of their current and future projects, sometimes based upon the clients' view of the interest rates which are influenced by many factors. If our clients' outlook for their current and future projects is not favourable, this may lead them to delay, reduce or cancel capital project spending and may make them more sensitive

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to construction costs. A prolonged downturn in the economy could impact Urban's ability to generate new business or maintain a backlog of contracts with acceptable margins to sustain Urban through such downturns. There can be no guarantee that Urban will be able to implement measures that will insulate itself from the effects of negative economic conditions and there is no assurance that, these measures when implemented, will be effective in insulating Urban from a downturn in the economy.

Ability to Secure Work

Urban generally secures new contracts either through a competitive bid process or through negotiation. The awarding of contracts is generally based upon price but are also influenced and sometimes formally based on other factors, such as the level of services offered, safety record, construction schedule and project personnel.

In order to be afforded an opportunity to bid for larger projects, a strong balance sheet measured in terms of an adequate level of working capital and equity is typically required.

A decline in demand for Urban's services could have an adverse impact on Urban.

Accuracy of Cost to Complete Estimates

As Urban performs each construction contract, costs are continuously monitored against the original cost estimates. On at least a quarterly basis, a detailed estimate of the costs to complete a contract is compiled by Urban. These estimates are an integral part of Urban's process for determining construction revenues and profits and depend on cost data collected over the duration of the project as well as estimates and judgements of Urban's field and office personnel. Urban has adopted numerous internal control activities aimed at mitigating exposure to this risk, however to the extent that the costs to complete estimates are based on inaccurate or incomplete information, or on faulty judgements, the accuracy of reported construction revenues and profits can be impacted.

Estimating Costs and Schedules/Assessing Contract Risks

The price for most contracts performed by Urban is based, in part, on cost and schedule estimates that are subject to a number of assumptions, including assumptions as to inflationary impacts. Erroneous assumptions can result in an incorrect assessment of risks associated with a contract or estimates of project costs and schedules that are in error, potentially resulting in lower than anticipated profit or significant loss. All significant cost and schedule estimates are reviewed by senior management prior to tender submission to help mitigate these risks.

Work Stoppages, Strikes and Lockouts

Urban is signatory to a collective bargaining agreement. Future negotiation of the collective bargaining agreement could increase Urban's operating expenses and reduce profits as a result of increased wages and benefits. Failure to come to an agreement in the collective bargaining negotiations or those of its subcontractors and suppliers could result in strikes, work stoppages, lockouts or other work action, and increased costs resulting from delays on construction projects.

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A strike or other work stoppage may be disruptive to Urban's operations and could adversely affect portions of its business, financial position, results of operations and cash flows.

Potential for Non-Payment

Before signing any construction contract, Urban conducts due diligence to satisfy itself that the potential client has adequate resources to make payments under the terms of the contract. Throughout the contract, Urban also attempts to ensure that payments are collected from clients before Urban's payments to subcontractors and suppliers for that contract fall due. However, because of the nature of Urban's contracts and occasionally because of delays in receiving customer payments, Urban may be required to utilize its working capital to temporarily fund construction costs where payment from its clients is delayed.

If a customer defaults in meeting its payment obligations to Urban on a project, Urban would generally have the right to register a lien against the project. If the customer was unable or unwilling to pay the amount owing to Urban, a lien against the property will normally provide some security that Urban may collect the amounts owing to it through the enforcement of its lien. However, in these situations, Urban's ability to collect the outstanding payments is never assured. Payment default by a client could result in a financial loss to Urban that could have a material effect on Urban's operating results and financial position.

Competitive Factors

Urban competes with many local construction firms. Competitors may benefit from advantages in a particular market that Urban does not have, may have greater access to resources, or may have more experience or a better relationship with a particular client. On any given contract bid or negotiation, Urban assesses the level of real or perceived competitive advantage that its competitors have. Depending on this assessment, Urban will decide whether or not to pursue a contract or may take other action to counteract such advantage when pursuing the work, such as adjusting the level of profit can be incorporated into its contract price and which personnel should be assigned to the contract. The accuracy of this assessment and the ability of Urban to respond to competitive factors affect Urban's success in securing new contracts and its profitability on contracts that it does secure.

Quality Assurance and Quality Control

Urban enters into contracts which specify the scope and specifications of the project to be designed and/or constructed, including quality standards. If all, or portions of the work fail to meet these standards, Urban would be exposed to additional costs for the correction of non-compliant work.

Ethics and Reputational Risk

One of Urban's competitive advantages rests in its relationships with its customers and its long-standing reputation as a contractor that delivers high-quality projects and services on time, and in a safe manner. Damage to Urban's reputation can result from the occurrence of a variety of actual or perceived events. Negative publicity can arise from a number of factors including,

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without limitation, the quality of service provided, business ethics and integrity, health and safety record and compliance with laws or regulations.

Negative opinion concerning any of these factors could potentially have an adverse effect on current operations and could limit Urban's prospects and impair its future success. Urban depends on its reputation as a company that abides by the highest ethical standards and has therefore implemented various policies and procedures to help mitigate this risk.

On behalf of the Board of Directors,

Ungad Chadda
Chief Executive Officer and Director
Toronto, Ontario
April 29, 2024