

**FUELPOSITIVE CORPORATION (FORMERLY EESTOR CORPORATION)
INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2021
DISCUSSION DATED: AUGUST 30, 2021**

Introduction

The following interim Management Discussion & Analysis (“Interim MD&A”) of FuelPositive Corporation (formerly EEStor Corporation) (the “Company” or “FuelPositive”) for the three and nine months ended June 30, 2021 has been prepared to provide material updates to the business, operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis for the fiscal year ended September 30, 2020 (“Annual MD&A”). This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in accordance with section 2.2.1 of Form 51-102F1 of the National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company’s Annual MD&A, audited annual consolidated financial statements for the years ended September 30, 2020 and 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company’s unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Information contained herein is prepared by management of the Company and approved by the Board of Directors on August 30, 2021, unless otherwise indicated.

Management is responsible for ensuring that processes are in place to provide sufficient knowledge to support the representations made in these filings. The audit committee and Board provide an oversight role with respect to all public financial disclosures by the Company and have reviewed this Interim MD&A and the accompanying financial statements.

The Chief Executive Officer (CEO), and the Chief Financial Officer (CFO), in accordance with National Instrument 52-109, have both certified that they have reviewed the audited consolidated financial statements and this Interim MD&A (the “filings”) and that, based on their knowledge having exercised reasonable diligence, that (a) the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the filings; and (b) the audited consolidated annual financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the period presented in the filings.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

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Caution Regarding Forward-Looking Statements

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company intends to complete additional equity financing, debt borrowing or a combination of both.	The funds are intended to be used towards continued third-party testing and ongoing enhancement to the current technology, third-party partnering, licensing diligence and negotiations, as well as working capital.	The Company may not be able to complete the desired financing due to market conditions or other factors needed to increase its cash on hand and continue to operate and support the Company.
Management believes that its technology, if proven successful, will allow the Company to successfully manufacture, license and/or joint venture with known third-party companies that require energy solutions with substantial advantages over currently available technologies.	The technology will be successfully commercially developed and will possess and demonstrate the performance and economic attributes anticipated.	The technology may not be successfully commercialized for financial, technical or other reasons, or in a manner providing the features and benefits expected or on a timely basis. The technology, even if successfully developed, may not be readily demonstrated or gain market acceptance. Also see “Risks and Uncertainties” section of the Company’s most recently filed AIF.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

FuelPositive is the developer and growth stage manufacturer of an expanding portfolio of energy storage and fossil fuel replacement technologies. FuelPositive is also focused on the acquisition of other complimentary sustainable energy storage and fuel technologies through licensing and/or purchase of qualifying assets.

The Company holds certain technology rights to solid-state capacitor and related energy storage technologies currently under further advancements with strategic third parties.

Additionally, the company also owns the rights to certain proprietary hydrogen and ammonia technologies being developed and patented by Dr. Ibrahim Dincer and his team.

The Company is focused on manufacturing, joint venture and licensing opportunities for its technologies across a broad spectrum of industries and applications.

The Company's success depends on the commercialization of its technology. There is no assurance that FuelPositive will be successful in the manufacturing or licensing of its technology. Readers are directed to the "Risk Factors" disclosed in the Company's public filings.

FuelPositive Corporation owns 50.1% of the common shares of EESstor Inc. (referred to as "EESstor"). FuelPositive Corporation also owns 100% of the preference shares of EESstor Inc., which can be converted to common shares on a 1-to-1 basis. This would result in an as converted basis control of 71.3% of EESstor Inc.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

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Operational Highlights

Acquisition

On March 26, 2021, the Company entered into an intellectual property purchase agreement with Dr. Ibrahim Dincer and his team for a first-of-its-kind technology to produce ammonia (NH₃) – a carbon free fuel – in a zero-emission manner, by utilizing only water, air and sustainable electricity. On April 21, 2021, the Company announced approval of the acquisition from the TSXV.

In consideration for the acquisition of all rights to the technology, the Company has agreed to issue 50,000,000 common shares to Dr. Dincer and his team, of which 35,000,000 were issued upon completion of the acquisition and the balance will be issued after twelve months. All common shares issuable in connection with the acquisition will be subject to a four-month-and-one-day statutory hold period from the date of issuance.

Financings

- On November 2, 2020, the Company completed a non-brokered private placement of 21,428,571 units at a price of \$0.035 per unit for gross proceeds of \$750,000. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 until November 2, 2022.

In connection with completion of the private placement, the Company paid \$45,500 and issued 1,300,000 warrants to certain arms-length third parties who assisted by introducing subscribers to the private placement.

- On November 20, 2020, the Company completed an additional non-brokered private placement of 3,650,000 units at a price of \$0.05 per unit for gross proceeds of \$182,500. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 until November 20, 2022.
- On January 6, 2021, the Company closed an offering of 400,000 units by way of non-brokered private placement. The units will be offered at a price of \$0.05 per unit for gross proceeds of \$20,000. Each unit will consist of one common share of the Company and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 for a period of twenty-four months from the date of closing. No finders' fees or commissions will be paid in connection with completion of the offering.
- On February 25, 2021, the Company announced that it has completed a non-brokered private placement of 10,000,000 units at a price of \$0.10 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.12 until February 22, 2023. The warrants are subject to accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is \$0.20 or more for a period of ten consecutive trading days on or after the date which is four-months-and-one-day from the date of issuance.

In connection with completion of the private placement, the Company paid \$35,000 and issued 350,000 warrants to an arms-length party in connection with the introduction of subscribers to the private placement. All securities to be issued in connection with the private placement are subject to statutory restrictions on resale until June 23, 2021.

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- On June 17, 2021, the Company completed a non-brokered private placement of 20,833,334 units at a price of \$0.24 per unit for gross proceeds of \$5,000,000. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.275 until June 17, 2026.

In connection with completion of the private placement, the Company paid \$541,320 and issued 1,666,667 finder's warrants to certain arms-length third parties who assisted by introducing subscribers to the private placement.

- During the nine months ended June 30, 2021, the Company has issued 39,939,597 common shares from the exercise of warrants and options for gross proceeds of approximately \$2,686,334.

Stock option grants

- On December 30, 2020, the Company granted 23,450,000 incentive stock options to certain directors, officers, consultants and employees of the Company, which includes 300,000 stock options granted to Frontier Marketing in connection with the marketing and investor relations services. The stock options are exercisable at a price of \$0.05 per share until December 30, 2025. The stock options are subject to vesting restrictions during which time they may not be exercised. A total of 1,000,000 stock options will vest monthly over a six-month period, 1,500,000 stock options will vest quarterly over a twelve-month period, and 20,950,000 stock options will vest every six months over an eighteen-month period.

In connection with the grant of the stock options, the Company cancelled 7,265,524 existing incentive stock options, of which 3,090,000 were held by parties no longer involved with the Company.

- On February 16, 2021, the Company granted 2,500,000 incentive stock options to Marek Warunkiewicz in connection with this election as a director of the Company at the annual general and special meeting of shareholders held on January 19, 2021. The options vest as follows: 25% immediately and the balance quarterly over 18 months and are exercisable at a price of \$0.19 until February 16, 2026.
- On June 22, 2021, the Company granted 3,012,500 incentive stock options to consultants. The options vest as follows: 25% immediately and the balance quarterly over 18 months and are exercisable at a price of \$0.14 until June 22, 2024.

Other events

- On December 24, 2020, the Company entered into an agreement with Robert Tocchio, a director of the Company, to restructure the promissory note. In full and final settlement of the promissory note, Mr. Tocchio agreed to accept an unsecured convertible debenture (the "Debenture") in the principal amount of \$300,000, and a cash payment of \$33,000 (the "Settlement Payment"). The Debenture bears interest at a rate of twelve percent per annum, payable annually, and will have a term of sixty months. At the option of Mr. Tocchio, all or any portion of the principal amount of the Debenture may be converted into common shares of the Company, at a price of \$0.05 per share during the initial twelve months of the term, and at a price of \$0.10 per share for the remainder of the term.

Following issuance of the Debenture, and completion of the Settlement Payment, Mr. Tocchio released all obligations due and owing by the Company in respect of the promissory note, as well as all collateral securing the promissory note. The Debenture is subject to a four-month-and-one-day

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statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

- During the nine months ended June 30, 2021, the Company satisfied agreements with two arms-length creditors (the "Creditors") to settle outstanding promissory notes totaling \$43,708.

In accordance with the agreements, the Company settled indebtedness of \$23,723 owing to one of the Creditors through the issuance of 395,383 units at a deemed price of \$0.06 per unit. Each unit will consist of one common share of the Company, and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.06 for a period of twenty-four months from the date of issue.

The Company also settled indebtedness of \$19,985 owing to the other Creditor through the issuance of 399,700 units at a deemed price of \$0.05 per unit. Each unit will consist of one common share of the Company, and one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.05 for a period of twenty-four months from the date of issue.

All securities issued to the Creditors will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the settlement of the Indebtedness remains subject to approval of the TSX Venture Exchange and cannot be completed until such approval has been obtained.

Focus on Acquisition Opportunities

During the first six months of calendar 2021, the Company focused on the acquisition of complementary technologies related to sustainable energy storage and generation. The Company continues these acquisition-related discussions and negotiations with a number of potential candidate companies.

The Company is excited about the acquisition of the NH₃ technology as disclosed above and will continue to pursue other complimentary acquisitions and opportunities.

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Results of Operations

Three months ended June 30, 2021 compared to the three months ended June 30, 2020

The Company's net loss totaled \$1,400,514 for the three months ended June 30, 2021, with basic and diluted loss per share of \$0.01, of which the share of the income by the non-controlling interest in EESTor was \$62,018. This compares with a net loss of \$263,276 with basic and diluted loss per share of \$0.00 for the three months ended June 30, 2020, of which the share of the loss by the non-controlling interest in EESTor was \$165,227. The increase in net loss of \$1,137,238 was principally due to increase corporate activity focused on the acquisition of potential technologies.

General and administrative expenses are summarized for the three months ended June 30, 2021 and 2020 as follows:

	Three Months ended June 30, 2021 (\$)	Three Months ended June 30, 2020 (\$)
Salaries and benefits	179,509	115,509
Stock based compensation	575,233	640
Consulting fees	(34,562)	28,125
Legal, audit, regulatory costs	111,653	44,377
Other costs	10,053	(6,038)
Investor relations	381,022	nil
Accretion	11,488	4,825
Gain on debt settlement	(9,107)	nil
Amortization	nil	45,927
Total General and Administrative	1,225,289	233,365

For the three months ended June 30, 2021, stock-based compensation increased by \$574,593 over the prior period. There were 3,012,500 stock options granted during the three months ended June 30, 2021 compared to nil options granted in the prior period. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

For the three months ended June 30, 2021, legal, audit, regulatory costs increased by \$67,276 over the comparative period as a result of an increase in the need for legal services during the current period.

For the three months ended June 30, 2021, investor relations increased by \$381,022 over the comparative period to assist the Company to communicate and promote its acquisition ventures.

For the three months ended June 30, 2021, amortization decreased by \$45,927 over the comparative period as a result of the Company derecognizing its right-of-use asset at the end of the 2020 fiscal year.

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Engineering and development expenses are summarized for the three months ended June 30, 2021 and 2020 as follows:

	Three Months ended June 30, 2021 (\$)	Three Months ended June 30, 2020 (\$)
Consulting fees	162,826	nil
Amortization	6,200	23,560
Total Engineering and Development	169,026	23,560

Engineering and development includes all costs related to product research, engineering and development. For the three months ended June 30, 2021, consulting fees increased by \$95,226. Key consultants are focused exclusively on acquisition and joint venture mandates.

Nine months ended June 30, 2021 compared to the nine months ended June 30, 2020

The Company's net loss totaled \$3,003,597 for the nine months ended June 30, 2021, with basic and diluted loss per share of \$0.02, of which the share of the income by the non-controlling interest in EESTor was \$344,365. This compares with a net loss of \$938,767 with basic and diluted loss per share of \$0.00 for the nine months ended June 30, 2020, of which the share of the loss by the non-controlling interest in EESTor was \$249,933. The increase in net loss of \$2,064,830 was principally due to increase corporate activity focused on the acquisition of potential technologies.

General and administrative expenses are summarized for the nine months ended June 30, 2021 and 2020 as follows:

	Nine Months ended June 30, 2021 (\$)	Nine Months ended June 30, 2020 (\$)
Salaries and benefits	454,984	328,930
Stock based compensation	1,238,237	13,752
Consulting fees	177,700	119,995
Legal, audit, regulatory costs	461,369	199,757
Other costs	56,591	18,431
Investor relations	381,022	nil
Accretion	23,126	17,129
Gain on debt settlement	(45,710)	nil
Amortization	nil	134,261
Total General and Administrative	2,747,319	832,255

For the nine months ended June 30, 2021, consulting fees increased by \$57,705 over the comparative period as the Company prepares to focus on its acquisition and joint venture mandates.

For the nine months ended June 30, 2021, stock-based compensation increased by \$1,224,485 over the prior period. There were 29,362,500 stock options granted during the nine months ended June 30, 2021 compared to nil options granted in the prior period. Stock-based compensation expense will vary from

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period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

For the nine months ended June 30, 2021, legal, audit, regulatory costs increased by \$261,612 over the comparative period as a result of an increase in the need for legal services during the current period.

For the nine months ended June 30, 2021, amortization decreased by \$134,261 over the comparative period as a result of the Company derecognizing its right-of-use asset at the end of the 2020 fiscal year.

Engineering and development expenses are summarized for the nine months ended June 30, 2021 and 2020 as follows:

	Nine Months ended June 30, 2021 (\$)	Nine Months ended June 30, 2020 (\$)
Consulting fees	198,935	nil
Amortization	19,174	68,388
Total Engineering and Development	218,109	68,388

Engineering and development includes all costs related to product research, engineering and development. For the nine months ended June 30, 2021, consulting fees increased by \$198,935. Key consultants are heavily focused on acquisition and joint venture mandates.

Cash Flow

At June 30, 2021, the Company had cash of \$6,094,354 compared to \$10,459 of cash at September 30, 2020. The increase in cash of \$6,083,895 resulted from cash inflow of \$8,831,281 from financing activities offset by outflows in operating activities and investing activities of \$2,739,868 and \$7,518, respectively.

Operating activities were affected by adjustments of depreciation and amortization of \$19,174, stock-based compensation of \$1,238,237, interest accrual of \$396, accretion of \$23,126, gain on settlement of debt of \$45,710 and other of \$4,965. Net change in non-cash working capital balances of \$966,529 resulted from an increase in prepaid expenses and sundry assets of \$710,004 and a decrease in accounts payable and accrued liabilities of \$256,525.

The Company received \$8,831,281 from financing activities by raising \$8,991,364 from the private placement of units, net of issuance costs offset by the repayment of a bridge loan, promissory notes and government loan of \$53,000, \$77,083 and \$30,000, respectively.

The Company spent \$7,518 on investing activities on the purchase of equipment.

Liquidity and Financial Position

The Company is a growth-stage development corporation and accordingly has not generated revenues from its technology. The Company has incurred a significant accumulated deficit to date of \$79,789,062 (September 30, 2020 – deficit of \$76,441,100). The ability of the Company to continue operations is dependent upon obtaining sufficient funding to sustain operations through the development stage, successfully bringing its technologies to market and achieving profitable operations. The Company manages its capital, which consists of cash provided from financing, with the primary objective being

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safeguarding sufficient working capital to sustain operations. The Board has not established capital benchmarks or other targets.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2021, the Company is compliant with TSXV Policy 2.

During fiscal 2021, the Company's corporate head office costs are estimated to average \$125,000 per quarter. Head office costs include professional fees, reporting issuer costs, business development costs and general and administrative costs. The engineering and development costs of the Company are estimated to average \$150,000 per quarter.

As at June 30, 2021, the Company had cash and cash equivalents of \$6,094,354 (\$10,459 at September 30, 2020). The Company will need to obtain additional financial resources through operations, additional equity and/or debt financing, or by licensing technology for cash proceeds to fund its activities for fiscal 2021 and beyond.

The Company will pursue additional funding through the issuance of additional equity or debt financing. The Company's short-term plans are dependent on its ability to access funding to continue operations and develop its technology. If the Company is unable to obtain funding through the issuance of common shares, warrants or stock options exercised, issuance of debt, or proceeds from a licensing arrangement in a timely manner, then these programs and operations in general could be delayed or cease altogether.

Continued uncertainty in the financial and business markets may impact the Company's ability to raise additional financing proceeds and it may impact the terms and conditions related to any financing.

The Company has not obtained profitable operations to date. For the nine months ended June 30, 2021, the Company had a net loss and comprehensive loss of \$3,003,597. Whether and when the Company can attain profitability and positive cash flow is uncertain. These circumstances cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. Management is actively pursuing the development and commercialization of its technologies, the acquisition of complimentary technologies and businesses and is continuously evaluating the availability of additional debt or equity financing to provide adequate cash resources to carry out its business objectives. Nevertheless, there is no assurance that these ongoing initiatives will continue to be successful.

The Company's ability to continue as a going concern is dependent upon the Company's ability to obtain the ongoing support of its investors, obtain profitable operations, generate significant licensing fees and/or raise additional capital. The consolidated financial statements do not reflect adjustments in the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material. See "Risks and Uncertainties" below and "Caution Regarding Forward-Looking Statements" above.

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Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During fiscal 2019, equity markets in Canada showed signs of improvement, with equities increasing moderately during this period. However, the current global market uncertainties associated with the COVID-19 pandemic are creating an uncertain future. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

Transactions with Related Parties

Key Management Personnel Compensation

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including members of the Company's Board. The Company considers key management to be the members of the Board, the Chief Executive Officer and the Chief Financial Officer.

Key management personnel may also participate in the Company's stock-based compensation plans. The remuneration of key management personnel was as follows:

	Three Months Ended June 30, 2021 (\$)	Three Months Ended June 30, 2020 (\$)	Nine Months Ended June 30, 2021 (\$)	Nine Months Ended June 30, 2020 (\$)
Wages and salaries	137,514	129,730	382,760	327,078
Professional fees ⁽¹⁾	4,635	13,002	13,905	37,883
Directors' fees	18,000	nil	35,000	nil
Consulting fees	140,100	nil	199,800	nil
Stock based compensation	308,705	nil	870,507	nil
Total	608,954	142,732	1,501,972	364,961

⁽¹⁾ Mr. Jing Peng was appointed Chief Financial Officer of the Company in July 2019. Mr. Peng is also a senior employee of Marrelli Support Services Inc. ("Marrelli Support"). Marrelli Support also provides accounting services to the Company.

As at June 30, 2021, the outstanding compensation for key management personnel was \$383,182 (September 30, 2020 - \$417,459).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Proposed Transactions

There were no proposed transactions as of the date of this Interim MD&A, except for the transaction disclosed in "Operational Highlights".

Segmented information

As at June 30, 2021, the operations and assets of the Company's wholly-owned subsidiaries are located in Canada. The operations and assets of EEStor are located in Cedar Park, Texas.

Use of Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates and judgments relate to:

- (i) Impairment of EEStor technology, rights, patents and development costs

Management has assessed the Company as one cash-generating unit. Determination of the amount of impairment is based on management's estimate of the fair value less costs to sell of the intangible assets. The basis of calculation (relief from royalty method) involves many estimates such as projected revenues, growth rates, discount rates and royalty rates.

- (ii) Stock-based transactions

The Company uses an option pricing model to determine the fair value of share-based compensation. Inputs to the model are subject to various estimates relating to volatility, interest rate and expected life of the instrument. Fair value inputs are subject to market factors as well as internal estimates. The Company considers historic trends together with any new information to determine the best estimate of fair value at the date of grant.

Separate from the fair value calculation, the Company is required to estimate the expected forfeiture rate of stock-based compensation.

- (iii) Going concern

The Company makes significant judgments with respect to uncertainties in the ability of the Company to continue as a going concern based on estimates of future operations. The ability of the Company to continue as a going concern is dependent on the successful generation of revenue and financing.

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(iv) Development costs

Management monitors the progress of the EESstor technology. Significant judgment is required to distinguish between the research and development phases. Development costs are recognized as an asset when the following criteria are met: (i) technical feasibility; (ii) management's intention to complete the project; (iii) the ability to use or sell; (iv) the ability to generate future economic benefits; (v) availability of technical and financial resources; (vi) ability to measure the expenditures reliably. Research costs are expensed as incurred. Management also monitors whether the recognition requirements for development assets continue to be met and whether there are any indicators that capitalized costs may be impaired.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Investors in the Company's securities should consider each of the risks identified under the heading "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2020 available on SEDAR at www.sedar.com. In addition to the risks identified therein, additional risks not presently known to the Company may arise from time to time and may cause a material adverse effect on the Company and any investment in the Company. Investors are cautioned not to rely upon any forward-looking statements in this Interim MD&A as such statements are subject to known and unknown risks.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) 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
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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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 such certificate. 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 NI 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.

Additional Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.