

MINAEAN SP CONSTRUCTION CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

March 31, 2017

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2017

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Minaean SP Construction Corp. (“Minaean” or the “Company”) has been prepared by management as of July 26, 2017 and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the years ended March 31, 2017 and 2016, which were prepared in accordance with International Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”).

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Unless required by law, the Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015. On April 29, 2003, Minaean completed a share exchange with Minaean Building Solutions Inc. (“MBSolutions”). On August 28, 2015, Minaean changed its name to Minaean SP Construction Corp. and consolidated its common shares on a 2:1 basis as part of its corporate reorganization. Effective August 28, 2015, the Company's common shares commenced trading on a post-consolidated basis under its new name “Minaean SP Construction Corp.” and under its new trading symbol “MSP”.

The Company has five wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited (“MHIPL”), Minaean Building Structures Inc. (“MBStructures”), Minaean (Ghana) Limited (“MGhana”) and Minaean SP SL Ltd (“MSL”).

The Company is in the business of providing general contracting services including engineering, procurement, construction and design-build capabilities in the residential, commercial, industrial, healthcare, and hospitality sectors. The Company's specialty products are in Light Gauge Steel Quik-Build Construction Systems.

The Company's three products of Quik-Build Systems include "Vesta Quik-Build", a corrugated wall panel system, "Artisan Quik-Build", a steel framing load bearing wall panel system, and "Modular Quik-Build", a factory production and assembly of clad wall panels. The Company has been promoting and marketing its more economic and cost effective Artisan and Modular systems which have been gaining a

gradual recognition globally. The Company is researching and developing "Cellular Light Concrete", an infill product, with the support of the Canadian Government's NSERC. This product is to be integrated and used with the "Artisan QBS" trade marked "Artisan Composite QBS" to meet the mindset and needs of developing countries desiring cost effective quick build system. This effort has currently been put on hold in view of company's current focus of developing of larger Design and Build projects globally and all efforts towards revenue growth.

Products

Modular Quik-Build	<ul style="list-style-type: none"> • Uses generic steel framing methods • Structures made of several individual modules • All work i.e. electrical, insulation etc. are completed in factory • Modules are then shipped to site and installed with minimal on site work
Vesta Quik-Build	<ul style="list-style-type: none"> • Uses cold formed steel to produce corrugated load bearing wall panels and concrete fibre boards • Designed for rapid distribution of housing construction kits to developing nations in need of homes or poor populace
Artisan Quik-Build	<ul style="list-style-type: none"> • Thin sheets of galvanized steel are formed into steel studs and used as load bearing columns for framing in commercial and residential construction • Load bearing steel stud walls are pre-engineered and fabricated to design specification in factory and shipped to site and installed • Formed alliance with Canam steel to provide its Hambro OWJS Flooring System and as a result created a complete structural building system that is fast and inexpensive to the client.

MINAEAN'S OUTLOOK FOR 2016-17

Through SP Group's investment in Minaean, the Company has become an affiliate of the US\$4.5billion revenue Shapoorji Pallonji Group (SP Group) and a strategic partner with a business model to develop and execute contracts in the Americas and Africa. With SP Group's expertise in construction and infrastructure projects related to the sectors involving Housing, Healthcare, Education and Hospitality and through its subsidiaries in Ports, Railways, Refineries, Solar Renewable Power, and Water Purification Minaean's opportunity and ability to secure contracts is strengthened on using its invaluable network in Canadian market. These global contracts are developed and executed through the support of Canadian crown corporations such as Canadian Trade Commissioners Services (TCS) Canadian Commercial Corporation (CCC) and Export Development Canada (EDC).

With the SP Group operating in nine African countries (with a target to expand into 6 more countries) and seven Middle Eastern countries, is proactively expanding its business outreach into Asia and Latin American countries. In this group's aggressive plans, Minaean's role is to develop sole sourcing projects through Government to Government negotiations in its target markets. During the past year, Minaean has moved well ahead in its business development efforts in the African countries supported by CCC including Cote D'Ivoire, Ghana, Tanzania, Zambia, and Cameroon, where initial introductions have been made. This is a part of a long term business plan to lay a strong foundation in these specific countries with the support of its partnership with the large and credible construction group such as SP Group.

The construction work on the project developed by Minaean involving the construction of a new 225 bed acute care facility at Gozo Hospital and refurbishing another 320-bed St. Luke's hospital contract in Malta for Shapoorji Pallonji International, Dubai ("SPML") is in progress since late 2016. The construction

contract awarded to SPML is based on a PPP model where a 30 year concession has been awarded to VGH Holding, a Malta registered company, with the concessionaire guaranteed with the annual payments for operating the hospitals by the Government of Malta. The ground breaking ceremony was conducted on August 5, 2016 and the construction of the Bart's Medical College is almost under completion. This is the first contract to be executed under the strategic partnership with the SP Group and Minaean will earn its revenues through a consulting agreement with SPML for securing the contract. .

Minaean has signed a Memorandum of Understanding with VGH Holding Ltd. for developing / replicating the Malta launched PPP Model in Africa and Latin America where the company will earn revenues through similar consulting agreements by securing construction contracts for SPML in these countries.

Africa

Based on the Memorandum of Understanding (MOU) signed with the Ministry of Health (MoH) on December 10th, 2016 for design and construction of a 160-bed Neurosciences Hospital in Abidjan, Minaean has completed the initial concept designs and submitted a proposal for construction of the facility for a value of US\$75 million. Initial meetings along with CCC and EDC with the MoH in Abidjan, Cote D'Ivoire were held in May 2017 and as per the request for amendments by MoH, architects "Aedefica" from Montreal have been authorized to officially resubmit the proposal for commencing the contract negotiations. CCC and EDC have communicated their intentions to engage with MoH and Ministry of Finance officially and financial term sheet to commence the same from EDC is awaited.

Minaean has finalized a memorandum of understanding with the Ministry of Health, Government of Cameroon for construction of a Greenfield 300-bed hospital project (Cancer and General) on a Build, Finance and Maintain model, a similar concept to that of Cote D'Ivoire. CCC's and EDC's in principle go ahead has been obtained. This MOU has gone for clearance from the Minister of Economy for issue of a sovereign guarantee for loan repayment to EDC.

An Expression of Interest for construction of a 250-bed Cancer and General hospital in Dar-e-salam, Tanzania has been submitted and consulting agreement for development of this project is under discussion through SP's local office.

Latin America

With Board approval, Minaean has taken a decision to promote and develop healthcare projects in Latin America. The Company's visit to Colombia as a part of EDC's trade mission in November 2015 has laid the foundation for discussions with the Colombian government for execution on a P3 model, developmental efforts in Peru is also underway. The top management of SPML visited Lima, Peru recently for taking a market survey and have taken a decision to invest into setting up a local office in Lima. Business development in Peru and Colombia will commence more actively during this current year.

India

Minaean, as a leader of the Canadian consortium along with its Indian counterpart "AFCONS Infrastructure Co.", a wholly owned subsidiary of SP Group, signed a Memorandum of Understanding with "Industries Commissionerate of Govt. of Gujarat" for the Promotion, Financing and Development of Petroleum and Petrochemical complex with storage facilities at Jambusar, Gujarat, India. Minaean will be working towards finalizing the Canadian consortium during the next few months and move this prospect to a project study stage.

MHIPL will be the execution arm of Canadian consortium. The Company currently operates on an outsourced model focusing on its core strengths in engineering, execution and contract management.

As at March 31, 2017, there are no ongoing contracts in progress.

For information on past projects, refer to the Management Discussions and Analysis for the years ended March 31, 2016 and 2015.

1.3 Selected Annual Information

March 31,	2017	2016	2015
Total revenues	\$ 1,750,921	\$ 783,308	\$ 1,841,609
Gross profit	\$ 905,743	\$ 65,042	\$ 329,965
Net Income (Loss)	\$ 489,187	\$ 1,277,844	\$ (228,431)
Earnings (Loss) per share	\$ 0.01	\$ 0.03	\$ (0.00)
Total assets	\$ 1,265,424	\$ 761,840	\$ 865,160
Total long term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

1.4 Results of Operations

Year ended March 31, 2017

For the year ended March 31, 2017, the Company recorded net income of \$489,187 as compared to a net income of \$1,277,844 for the year ended March 31, 2016, a decrease in net income by \$788,657.

The Company earned revenues totaling \$1,750,921 for fiscal 2017 from projects in India, Sierra Leone and North America compared to \$783,308 for fiscal 2016 for projects in India, an overall increase of \$967,613.

Total cost of sales was \$845,178 for the year ended March 31, 2017, resulting in a gross profit of \$905,743 or 51.7%. In comparison, cost of sales was \$718,266 for the year ended March 31, 2016, resulting in a gross profit of \$65,042 or 8.3%. Cost of sales included labor, materials and material burden and other production costs.

Overall operating expenses decreased by \$1,522,815 primarily due to stock based compensation expense of \$908,117 recognized on options granted, management bonuses of \$486,250 and professional fees of \$99,094 incurred during the year ended March 31, 2016.

Decreases within the operating expenses are as follows:

- Amortization by \$6,759 as the Company sold its equipment;
- Bonuses by \$486,250 as there were no management bonuses issued;
- Consulting by \$6,815 as the Company incurred less fees on business development;
- Interest and bank charges by \$10,419 as a result of less interest on credit card purchases and bank transaction charges;
- Office and administration by \$17,710 as a result of reduced operations in India;
- Professional fees by \$99,094 as the Company incurred higher legal costs related to the Company's corporate reorganization in the prior year. No such cost was incurred in the current year;
- Regulatory and transfer agent fees by \$8,096 due to the Company's corporate reorganization in the prior year;
- Rent by \$11,225 as the Company reduced its rental facilities;
- Stock based compensation by \$908,117 as there were no options granted in the current fiscal period;
- Wages and benefits decreased by \$36,303 as a reduction in staffing needs.

Offsetting these decreases were increases in the following:

- bad debt by \$25,301 on uncollectible receivables;

- foreign exchange loss by \$18,647 resulting from the weakened Sierra Leonean Leone;
- travel and entertainment costs by \$24,125 due to increased travel made by the CEO of the Company to India, UAE, Africa, and USA for various business development meetings and conferences in addition to the CEO's and CFO's travel to Dubai for the Company's board meeting.

Three months ended March 31, 2017

For the three months ended March 31, 2017, the Company recorded net income of \$762,737 as compared to a net loss of \$72,248 for the three months ended March 31, 2016, an increase in net income by \$834,985.

The Company had revenues of \$1,152,628 with a gross profit of \$914,422 or 79.3% for the fourth quarter of fiscal 2017 compared to revenues of \$84,098 with a gross loss of \$39,156 for the fourth quarter of fiscal 2016.

Overall operating expenses increased by \$28,105 in the fourth quarter.

Changes within the operating expenses resulted in the following:

- Amortization decreased due to the sale of equipment in India;
- Bad debt increased as collectability of receivables decreased;
- Consulting fees increased for business development in the quarter;
- Foreign exchange loss increased as a result of the weakened Sierra Leonean Leone;
- Interest and bank charges decreased as the Company settled its credit card debt as part of the corporate restructure;
- Office and administration decreased due to decreased operations in India;
- Professional fees increased reflecting the accrual of audit fees for the fiscal year;
- Regulatory and transfer agent fees increased due to filing fees related to the Company's stock option plan and annual sustaining fees;
- Rent decreased as a reduction in rental space for India's operations;
- Travel and promotion decreased as the CEO had fewer travel arrangements in the quarter; and
- Wages and benefits decreased as a reduction in staffing needs in India.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Total Revenues	Gross Profit (Loss)	Net Income (Loss)	Earnings (Loss)per share
March 31, 2017	\$ 1,152,628	\$ 914,422	\$ 762,737	\$ 0.01
December 31, 2016	109,627	(25,162)	(122,716)	(0.00)
September 30, 2016	89,573	(4,206)	(82,856)	(0.00)
June 30, 2016	399,093	20,689	(67,978)	(0.00)
March 31, 2016	84,098	(39,156)	(72,248)	(0.00)
December 31, 2015	150,985	35,131	(85,725)	(0.00)
September 30, 2015	95,495	(5,477)	1,449,344	0.02
June 30, 2015	452,730	74,544	(13,527)	(0.00)

Quarter period	Analysis
March 31, 2017	Higher net income due to increased revenues.
December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016	Higher loss due to lower gross profit margin earned in the quarter.
September 30, 2015	Net income due to the Company's debt settlement of liabilities in connection to its corporate restructuring.
June 30, 2015	Lower net loss due to reduced operating costs for the period and a freeze on interest expense on promissory notes and loans in connection to the Company's corporate reorganization which includes a debt settlement to various creditors.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of \$427,372 at March 31, 2017 compared to working capital deficiency of \$17,862 at March 31, 2016, an increase in working capital by \$445,234. As at March 31, 2017, the Company had net cash on hand of \$79,510 compared to \$171,059 at March 31, 2016.

As at March 31, 2017, the Company's primary source of liquidity included cash of \$79,510, short-term investments of \$22,245, receivables of \$672,847 and holdback receivables of \$45,189. Other current assets at March 31, 2017 consisted of prepaid expenses and deposits of \$16,622.

Current liabilities as at March 31, 2017 decreased by \$18,085.

During the year ended March 31, 2017, the Company:

- Utilized \$214,533 of cash from operations;
- Received proceeds of \$112,188 on the sale of equipment; and
- Repaid loans to related parties totaling \$61,620.

To-date, the other sources of funds potentially available to the Company are through the exercise of various outstanding 5,601,616 stock options at an exercise price between \$0.13 per share and \$0.26 per share which expire between May 28, 2018 and August 30, 2020.

The Company's continuing operations are dependent upon its ability to either secure additional equity capital or generate consistent cash flow from operations in the future. During the year ended March 31, 2017, the Company generated \$1,750,921 (2016 - \$783,308) in revenues and incurred net income of \$489,187 (2016 - \$1,277,844). As at March 31, 2017, the Company has an accumulated deficit of \$11,395,473 (March 31, 2016 - \$11,884,660) and working capital of \$427,372 (March 31, 2016 - working capital deficiency \$17,862).

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors. The remuneration of directors and other key management personnel during the years ended March 31, 2017 and 2016 were as follows:

	2017	2016
Management salaries	\$ 120,000	\$ 71,000
Bonuses	-	446,000
Share based compensation	-	243,739
Total	\$ 120,000	\$ 760,739

- (a) On October 1, 2014, the Company entered into an administrative agreement for administrative services in exchange for a monthly fee of \$4,000 plus applicable tax.

During the year ended March 31, 2017, the Company paid \$48,000 (2016 - \$48,000) in administrative fees to VCC.

As at March 31, 2017, \$7,350 (March 31, 2016 - \$Nil) was owed to VCC pursuant to this agreement.

- (b) The Company paid an aggregate of \$nil (2016 – \$446,000) in bonuses to the CEO, CFO and a former director of the Company.
- (c) During the year ended March 31, 2017, the Company paid \$24,000 (2016 - \$24,000) in rent to a company controlled by the spouse of the CFO and director of the Company.
- (d) As at March 31, 2017, \$25,513 (March 31, 2016- \$19,784) was included in due to related parties for amounts owing to the CEO and director of the Company.
- (e) During the year ended March 31, 2017, the Company recognized \$1,028,788 (2016 -\$nil) in revenues from a significant shareholder of the Company. As at March 31, 2017, \$625,588 (2016 - \$nil) was receivable from a significant shareholder of the Company. Of the amount receivable, \$135,000 (2016 - \$nil) is included in long-term receivables.
- (f) As at March 31, 2017, \$61,620 (2016 –\$97,900) in operating loans included in due to related parties were due to the SP Group, a shareholder of the Company.

Unless otherwise specified above, amounts due to related parties are unsecured and have no specified interest rate or terms of repayment.

1.10 Fourth Quarter and Subsequent Event

During the fourth quarter, the Company recognized an increase in sales resulting from its Freetown Cape Sierra Hotel project in Sierra Leone and consultancy services from its affiliate company, Shapoorji Pallonji Mideast LLC in connection to the project in Malta.

Subsequent to the year-end, the Company signed a strategic cooperation agreement with General Electric's Cote D'Ivoire based subsidiary, General Electric International Operations, Cote D'Ivoire.

The collaboration agreement is signed between the two corporations for supply and maintenance of equipment desired by Ministry of Health, Cote D'Ivoire for the 150 bed Neurosciences Hospital.

The Company signed a Memorandum of Understanding with Ministry of Health, Cote D'Ivoire for Design and Build contract. The concept designs of this project have been submitted to Ministry of Health which is to be equipped and maintained by GE Healthcare (GEHC). The collaboration agreement lays the foundation for a long term relationship for MSP with GEHC for all its future healthcare projects, especially in Africa. MSP has the mandate to develop similar projects globally, primarily for countries in Africa.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). Our significant accounting policies are set out in Note 2 of the consolidated financial statements of the Company, as at and for the years ended March 31, 2017 and 2016.

Accounting Standards Issued but not yet Effective

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on its financial statements.

IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.

IFRS 15: New standard that replaces existing revenue requirements IAS 11, IAS 18, IFRIC 13, IFRIC 18 and SIC 31 for measurement, recognition, and disclosure of revenues; effective for annual periods beginning on or after January 1, 2018.

IFRS 16 –New standard contains a single lessee accounting model, eliminating the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements, effective for annual reporting periods beginning on or after January 1, 2019 for public entities with early adoption permitted.

1.14 Financial Instruments and Other Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's holdback receivable and long term receivable approximate fair value due to the nature of these items, which primarily includes government refunds and holdback receivables which will be collected upon completion of construction projects.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. Receivables are due primarily from one customer for North America and Sierra Leone consisting of 73% of total receivables. The Company's long term receivables are at various stages of review by government authorities in India. Should the Company receive an unfavorable ruling, a loss provision will be made in the year incurred. The Company has credit risk as it relates to the collection of these receivables. Management continues to monitor the credit granted to all customers and used the services of Export Development Canada where possible.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2017, the Company had a working capital of \$427,372 including cash deposits of \$79,510 and receivables of \$672,847 to settle current cash liabilities of \$409,041. Management believes it has sufficient funds to meet its current obligations as they become due and to fund its administrative costs in the next 12 months.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is exposed to interest rate risk as its bank account earns interest income at variable rates. The income earned on the bank account is subject to the movements in interest rates. Management considers the risk to be minimal.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, accounts payable and accrued liabilities and other payables that are denominated in Indian Rupees and Sierra Leonean Leone. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at March 31, 2017, MHIPL had net financial assets of Rs 18,788,777. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$38,592.

As at March 31, 2017, MSL had net financial liabilities of SLL 138,117,866. A 10% change in the Canadian dollar versus the Leone would give rise to a gain/loss of approximately \$2,434.

(c) Price risk

The Company does not feel it is significantly exposed to price risk with respect to commodity prices.

1.15 Summary of Outstanding Share Data

Summary of Outstanding Share Data as at July 26, 2017:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 58,159,883 common shares
3. Stock options outstanding: 5,601,616

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Mervyn Pinto"

Mervyn Pinto
President and CEO