

MINAEAN SP CONSTRUCTION CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

March 31, 2018

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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 30, 2018 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, 2018 and 2017, 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”.

At March 31, 2018, the Company has four wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited (“MHIPL”), Minaean (Ghana) Limited (“MGhana”) and Minaean SP SL Ltd (“MSL”).

The Company’s North American subsidiary, Minaean Building Structures Inc., dissolved on February 24, 2018.

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 cladded 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 the 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 2018-19

Through SP Group's investment in Minaean, the Company has become an affiliate of the US\$6billion 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, Hospitality, Stadiums and through its subsidiaries in Ports, Railways, Refineries, Bridges, Tunnels, Solar Renewable Power, and Water Purification, Minaean's opportunity and ability to secure contracts is well defined by using its invaluable network in the Canadian market. These global contracts are developed and executed through the support of the Canadian crown corporations such as Canadian Trade Commissioners Services (TCS), Canadian Commercial Corporation (CCC) and Export Development Canada (EDC).

With the SP Group conducting business development and/or operating in fifteen African countries and seven Middle Eastern countries, Minaean is proactively expanding its business outreach into Asia and Latin American countries. In this group's aggressive plans, Minaean's role is to develop projects on a sole sourcing model 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, Gabon 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 Middle East Ltd., Dubai ("SPML"), which was in progress since late 2016, has now been taken over by "Steward Healthcare" of Boston, USA. This was the first contract to be executed under the strategic partnership with the SP Group and Minaean has earned its revenues during the previous and current year through a consulting agreement with SPML for securing and managing the contract.

Minaean has signed a Memorandum of Understanding with VGH Holding Ltd., now operating in partnership with "DWPF", a \$4 Billion financial advisory firm based in the UK with a focus on financing PPP projects. Minaean is working on 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 140-bed Neurosciences Hospital in Abidjan, Minaean has completed the concept designs and submitted a proposal for construction of the facility for a value of US\$100 million. Meetings were held with the Minister of Health followed by the meetings with the Prime Minister and his advisory team in Abidjan in April 2018 along with CCC, EDC, Canadian Ambassador to Cote D'Ivoire and a 6 man Canadian team. The meetings included the revised presentation of the strategic planning and design of the hospital project. The land for the hospital has now been allocated at DABOU, on the outskirts of Abidjan where the govt. of Cote D'Ivoire is planning to build a medical city. The Minister of Finance has officially communicated to CCC requesting clarifications on the term sheet. PM's office has officially communicated that a legal agreement is being drafted whereby CCC, through the SPV of Minaean and JV Driver International, will be required to submit a proposal to conduct a project study followed by contract execution.

During the official meetings held, the government of Cote D'Ivoire has requested for an Expression of Interest to be submitted by Minaean through CCC for construction of a US\$200 million budgeted University project. EDC's approval to financially support this project is awaited.

Minaean has finalized a memorandum of understanding with the Ministry of Health, Government of Cameroon for construction of a Greenfield 200-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 been finalized and approved by the Ministry of Health and has been submitted to the President's office for approval.

An Expression of Interest for construction of a 250-bed Cancer and General hospital in Dar-e-salam, Tanzania has been submitted and the 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 and other 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. A water irrigation project is being closely followed in Colombia.

The CEO of Minaean traveled to San Jose, and Costa Rica to attend a trade mission organized by the Canadian Trade office in February 2018 and laid the foundation for developing business in that country. Based on the bullish approach from EDC for financing projects in that country, a market letter was obtained for construction of a hospital. A follow up visit to San Jose in June 2018 has led to the issuance of an Expression of Interest to the Health Dept. for construction of a Greenfield hospital project in the state of

LIMON, a \$80 million budgeted project. Further, based on in principle approval from CCC and Trade Commissioner's advice, an Expression of Interest has been submitted to the Mayor of San Jose for construction of a Tram Project valued around US\$290 million. The Memorandum of Understandings are expected to be finalized and signed during the course of next few months for both these projects.

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 the 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, 2018, there are no ongoing contracts in progress.

1.3 Selected Annual Information

March 31,	2018	2017	2016
Total revenues	\$ 814,711	\$ 1,750,921	\$ 783,308
Gross profit	\$ 611,683	\$ 905,743	\$ 65,042
Net Income	\$ 145,040	\$ 489,187	\$ 1,277,844
Earnings per share	\$ 0.00	\$ 0.01	\$ 0.03
Total assets	\$ 1,453,046	\$ 1,265,424	\$ 761,840
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, 2018

For the year ended March 31, 2018, the Company recorded net income of \$145,040 as compared to a net income of \$489,187 for the year ended March 31, 2017, a decrease in net income by \$344,147.

The Company earned revenues totaling \$814,711 for fiscal 2018 compared to \$1,750,921 for fiscal 2017 from projects in India, Sierra Leone and North America, an overall decrease of \$936,210.

Total cost of sales was \$203,028 for the year ended March 31, 2018, resulting in a gross profit of \$611,683 or 75%. In comparison, cost of sales was \$845,178 for the year ended March 31, 2017, resulting in a gross profit of \$905,743 or 52%. Cost of sales included labor, materials and material burden and other production costs.

Overall operating expenses remained consistent between fiscal 2018 and 2017 totaling \$467,921 and \$450,183, respectively.

Notable changes within the operating expenses are as follows:

- Amortization decreased by \$2,319 as the Company sold its equipment in the prior year;

- Bad debt decreased by \$22,731 as less allowances were made on receivables;
- Consulting increased by \$3,998 for business development services for Cameroon;
- Foreign exchange loss decreased by \$18,769 due to the weakened Sierra Leonean Leone;
- Office and administration by \$47,189 primarily due to a penalty imposed by the Reserve Bank of India, India's central bank, on late reporting of historical foreign intercompany transfer activities as required by Indian regulatory rules;
- Regulatory and transfer agent fees decreased by \$9,407 as there were no corporate reorganization costs incurred in the current year;
- Wages and benefits increased by \$22,025 as a result of a full time hire for business development.

Three months ended March 31, 2018

For the three months ended March 31, 2018, the Company recorded net income of \$361,183 as compared to a net income of \$762,737 for the three months ended March 31, 2017, a decrease in net income by \$401,554.

The Company had revenues of \$509,592 with a gross profit of \$487,266 or 96% for the fourth quarter of fiscal 2018 compared to revenues of \$1,152,628 with a gross profit of \$914,422 or 79% for the fourth quarter of fiscal 2017.

Overall operating expenses decreased by \$33,845 in the fourth quarter primarily from a decrease in bad debt expense, consulting fees, and foreign exchange loss.

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, 2018	\$ 509,592	\$ 487,266	\$ 361,181	\$ 0.00
December 31, 2017	55,298	54,779	(36,642)	(0.00)
September 30, 2017	190,541	23,340	(132,943)	(0.00)
June 30, 2017	59,280	46,298	(46,556)	(0.00)
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)

Quarter period	Analysis
March 31, 2017 and 2018	Higher net income due to increased revenues.
June 30, 2016, September 30, 2016, December 31, 2016, June 30, 2017, September 30, 2017 and December 31, 2017	Net loss due to lower gross profit margin earned in the quarter.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital of \$702,605 at March 31, 2018 compared to working capital of \$427,372 at March 31, 2017, an increase in working capital by \$275,233. As at March 31, 2018, the Company had net cash on hand of \$67,451 compared to \$79,510 at March 31, 2017.

As at March 31, 2018, the Company's primary source of liquidity included cash of \$67,451, short-term investments of \$31,763, receivables of \$1,012,885 and holdback receivables of \$42,571. Other current assets at March 31, 2018 consisted of prepaid expenses and deposits of \$11,027.

Current liabilities as at March 31, 2018 increased by \$54,051.

During the year ended March 31, 2018, the Company utilized \$7,623 of cash from operations and invested \$10,369 in short-term investments.

To-date, the other sources of funds potentially available to the Company are through the exercise of various outstanding 5,526,616 stock options at an exercise price between \$0.14 per share and \$0.26 per share which expire between October 24, 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, 2018, the Company generated \$814,711 (2017 - \$1,750,921) in revenues and incurred net income of \$145,040 (2017 - \$489,187). As at March 31, 2018, the Company has an accumulated deficit of \$11,250,433 (2017 - \$11,395,473) and working capital of \$702,605 (2017 - \$427,372).

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, 2018 and 2017 were as follows:

	2018	2017
Management salaries	\$ 120,000	\$ 120,000
Total	\$ 120,000	\$ 120,000

The Company entered into the following related party transactions:

- (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, 2018, the Company paid or accrued \$48,000 (2017 - \$48,000) in administrative fees to Varshney Capital Corp. ("VCC").

As at March 31, 2018, \$25,200 (2017-\$7,350) was owed to VCC pursuant to this agreement and is included in due to related parties.

- (b) During the year ended March 31, 2018, the Company paid \$25,000 (2017 - \$24,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at March 31, 2018, \$9,639 (2017 - \$Nil) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at March 31, 2018, \$49,444 (2017- \$25,513) was included in due to related parties for amounts owing to the CEO and director of the Company.

- (d) During the year ended March 31, 2018, the Company recognized \$686,587 (2017 -\$1,028,788) in revenues from a significant shareholder of the Company. As at March 31, 2018, \$876,114 (2017 - \$625,588) was receivable from a significant shareholder of the Company. Of the amount receivable, \$Nil (2017 - \$135,000) is included in long-term receivables.

- (e) As at March 31, 2018, \$59,400 (2017 -\$61,620) 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 consultancy services on design and engineering on its international tenders and business opportunities.

Subsequent to March 31, 2018, 40,000 stock options were exercised and 40,000 common shares were issued for gross proceeds of \$5,200.

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, 2018 and 2017.

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. .

- *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. The adoption of IFRS 9, on April 1,

2018, has not had an effect on the Company's accounting policies related to the financial assets and financial liabilities.

- *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. The adoption of IFRS 15, on April 1, 2018, is not expected to have an effect on the Company's accounting policies on revenue recognition.
- *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. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on or after January 1, 2019. The extent of the impact of adoption of IFRS 16 has not yet been determined.

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, long-term investments, 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. Current receivables are due primarily from one customer for North America and Sierra Leone consisting of 84% of total receivables. The Company's long term receivables related to various government tax credits and refunds 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 has 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, 2018, the Company had a working capital of \$702,605 including cash deposits of \$67,451 and receivables of \$1,012,885 to settle current cash liabilities of \$463,092. Management believes it will have 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, short-term investments, receivables, holdback receivable, trades payable and accrued liabilities and due to related parties 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, 2018, MHIPL had net financial assets of Rs 12,260,496. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$24,276.

As at March 31, 2018, MSL had net financial liabilities of SLL 122,136,409. A 10% change in the Canadian dollar versus the Leone would give rise to a gain/loss of approximately \$2,057.

(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 30, 2018:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 58,199,883 common shares
3. Stock options outstanding: 5,526,616

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