

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
March 31, 2020

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 29, 2020 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, 2020 and 2019, 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, 2020, the Company has three wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited (“MHIPL”), Minaean (Ghana) Limited (“MGhana”) and Minaean SP SL Ltd (“MSL”). During the year ended March 31, 2020, the Company decided to discontinue its operations of Minaean SP SL Limited (“MSL”) as it terminated its subcontract project and does not intend to further operate in Sierra Leone.

The Company is in the business of developing contracts for its affiliate, Shapoorji Palloni International and providing general contracting services including engineering, procurement, construction and design-build capabilities in the residential, commercial, industrial, healthcare, and hospitality sectors.

In view of the negative industry outlook towards securing construction contracts using its core products - Light Gauge Steel Quik-Build systems, management has decided to divert its focus and freeze its business model on developing contracts on a sole sourcing basis, with the support of Canadian Commercial Corporation (“CCC”), a Canadian crown corporation. CCC is a government business entity set up by the Canadian government to support Canadian companies globally for negotiating and executing contracts on a government to government basis. Minaean has obtained the approval of CCC to develop contracts with their support and execute on a joint venture basis through another Canadian corporation. These contracts will be financed by Export Development Canada (“EDC”), another Canadian crown corporation and / or other global export credit agencies specifically set up for financing the export contracts of local companies.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2020

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

MINAEAN'S OUTLOOK FOR 2020-2021

Through SP Group's investment in Minaean, the Company has become an affiliate of the US\$7 billion revenue Shapoorji Pallonji Group (SP Group) and a strategic partner with a business model to develop and execute contracts in the Middle East, 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"), CCC, EDC and other export credit agencies as mentioned above.

With the SP Group conducting business development and/or operating in fifteen African countries and seven Middle Eastern countries and now in four LATAM countries, Minaean is proactively expanding its business outreach into Africa and Latin American countries. Last fiscal year, Minaean has moved well ahead in its business development efforts supported by CCC and other global Export Credit Agencies in the African countries such as Cote D'Ivoire, Ghana, Malawi, Zambia, Uganda and Cameroon, where contract developments are in progress at present. With these contracts being in excess of US\$100 million government projects each, it is part of a long term business plan which will 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 a project developed by Minaean in Malta, construction of an acute care facility at Gozo Hospital and refurbishment at St. Luke's hospital, has now been bought over by "Steward Healthcare" of Boston, USA. This was the first contract to be executed under the strategic partnership with the SP Group to which Minaean was engaged through a consulting agreement with SPML for securing and managing the contract and has earned 0.75% of the contract value as consulting fee. This contract is on hold at present and is being renegotiated based on a much larger expansion plan from the Govt. of Malta.

Africa

Minaean signed a Memorandum of Understanding (MOU) with the Ministry of Health (MoH), Cote D'Ivoire on December 10th, 2016 for the design and construction of a 140-bed Neurosciences Hospital in Abidjan with a current value of US\$80 Million. Though Minaean, with its Canadian partner, Alberta-based J.V. Driver International, have submitted, through CCC, the concept proposal, the government has decided to defer the project to after the next general elections to be held in 2020 when the government expects sufficient room in its budget to execute the project. It has now been decided to execute this contract on a Public Private partnership basis and Govt of Cote D'Ivoire is being approached by CCC with the Expression of Interest.

Through Minaean's efforts, JV Driver has negotiated and signed a Teaming agreement with Shapoorji Pallonji Middle East Ltd. for construction of Adiake University and 5,000 units students' campus on the outskirts of Abidjan. JV Driver has signed a binding Memorandum of Understanding with the Govt. of Cote D'Ivoire, jointly signed by Budget / Prime Minister's office, Minister of Finance and Minister of Education. The contract will be financed by Deutz Bank, with the sovereign risk secured through UK government Export Credit Agency. The contract is valued at Euro 250 million to be executed in two phases, the first one being Euro 100 million for construction of 5,000 units students accommodation, the 2nd phase for construction of the University. The Govt. of Cote D'Ivoire has appointed ARCHI2000 to conduct the project studies with JV Driver and Shapoorji Pallonji financing US\$ 2.50 million to conduct the studies.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2020

Pursuant to appointing CCC-approved AKSA Infrastructure Corp. as a business development subcontractor, Minaean has commenced negotiations on a US\$193 million Industrial Park project to be constructed at Kessesse, Uganda developed by AKSA. The team visited Kampala, Uganda in February 2020 to firm up the details of the industrial park through meetings with Uganda Investment Authorities (UIA) and Ministry of Finance (MoF), Uganda. Subsequently, Minaean through Shapoorji Pallonji has submitted the technical proposal to UIA and the team has obtained the financial term sheet from Standard Chartered Bank, London, the financing to be underwritten by Danish Export Credit Agency EKF. The contract negotiations will be led by Canadian Commercial Corp. on behalf of the Canadian execution SPV formed between JV Driver International and Minaean. Currently, the environmental study and the details costing is ongoing. The contract negotiations are expected to start by early September 2020.

Minaean has finalized the costing and is in contract negotiations with the developer, SURGE, appointed by Malawi Housing Corporation (MHC), an arm of the Republic of Malawi for construction of 2,516 housing units in four different locations. The detail project study with the drawings has been completed by SURGE and the contract has been finalized, pending signature due to government unrest caused by the latest elections. Minaean's contract value of US\$155 million has been agreed upon and will be signed upon the normalization of the political status in that country. The country went through a re-election process in June 2020 and is working on setting up a new cabinet. The contract prospects are expected to be revived once the new cabinet is sworn in likely within the period of next six months.

One 300 bed trauma hospital in Zambia to be executed under a Public Private partnership basis is under development.

Latin America

With Board approval, Minaean has taken a decision to promote and develop healthcare and other projects in Latin America.

Based on the business development efforts and visits of the CEO to Costa Rica, three projects have been shortlisted for financing and execution on a sole sourcing CCC/EDC support model. To confirm their support, EDC has issued a marketing letter for financing of construction of a hospital project. Two of these projects - construction of "Children of Hope" hospital project in San Jose, valued at \$80 million, and construction of a Port Cruise Terminal in Limon to be executed by Minaean along with CCC and the SPV partner, JV Driver International, are awaiting legal approval from the Govt. of Costa Rica for finalizing the MOU.

On SP Group's request, an Expression of Interest has been submitted to the Ministry of Agriculture, Peru for construction of the DELICIA Dam in the province of Lambayeque, Peru, a US\$260 million project. Minaean has received CCC's approval for execution of this project in partnership with JV Driver and AFCONS. The project will be on hold until the Lambayeque dam project work has commenced.

Minaean submitted an Expression of Interest for construction of a 400 bed multi-disciplinary hospital based on its discussions with the Governor of Lambayeque which was accepted officially on December 19th, 2019 followed by an official news release made by the Governor on December 22nd, 2019. The land has been allocated for this project and Minaean has submitted the draft MOU to the Governor of Lambayeque which has been sent for approval to the Federal Govt.'s G to G committee for approval. The project will be developed for execution on a Govt to Govt basis.

India

As at March 31, 2020, there are no ongoing contracts in progress.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
March 31, 2020

1.3 Selected Annual Information

| March 31, | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|
| Total revenues | \$ 350,000 | \$ 350,000 | \$ 814,711 |
| Gross profit | \$ 350,000 | \$ 350,000 | \$ 611,683 |
| Net income (loss) from continued operations | \$ 13,135 | \$ (144,562) | \$ 142,347 |
| Net income (loss) from discontinued operations | \$ 17,200 | \$ (890) | \$ 2,693 |
| Net Income (Loss) | \$ 30,335 | \$ (145,452) | \$ 145,040 |
| Earnings (Loss) per share | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Total assets | \$ 1,367,446 | \$ 1,293,521 | \$ 1,453,046 |
| 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, 2020

During the year ended March 31, 2020, the Company recorded net income of \$30,335 as compared to a net loss of \$145,452 for the year ended March 31, 2019, an increase in net income by \$175,787. During the year, the Company discontinued its operations of its subsidiary Minaean SP SL Ltd. and recognized a net income from discontinued operations of \$17,200 on the gain of unsettled liabilities compared to a net loss on discontinued operations of \$890 in the comparative year for operation costs.

The Company earned \$350,000 in revenues each year ended March 31, 2020 and 2019 for consulting services rendered.

Overall operating expenses decreased by \$157,606 due to a reduction in bad debt, general office costs, project development costs, travel and entertainment and wages and benefits offset by an increase in professional fees and regulatory and transfer agent fees.

The decrease in expenses were a result of the following:

Bad debt by \$75,929 as the Company had no impairment on receivables for the year.

General office costs by \$4,115 due to cost savings measures implemented by the Company.

Project development costs by \$18,203. The Company incurred development costs specific for a project which the Company was negotiating for. There were no such costs incurred in the current year.

Travel and entertainment by \$10,138 as the CEO had fewer travel arrangements for meetings overseas with government officials for business development and the board of directors.

Wages and benefits by \$59,271 due to the vacancy of the business development analyst position which became vacant during the year.

Three months ended March 31, 2020

For the three months ended March 31, 2020, the Company recorded a net income of \$270,461 as compared to \$169,453 for the three months ended March 31, 2019, an increase in net income by \$101,008. During the period, the Company discontinued its operations of its subsidiary Minaean SP SL Ltd. and recognized a net income from discontinued operations of \$17,200 on

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
March 31, 2020

the gain of unsettled liabilities compared to a net income on discontinued operations of \$1,701 in the comparative period for operations.

The Company earned \$350,000 revenues in the fourth quarter of each fiscal year 2020 and 2019 and overall operating expenses decreased by \$85,238 as the Company's office costs and wages and benefits decreased.

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, 2020 | \$ 350,000 | \$ 350,000 | \$ 270,461 | \$ 0.00 |
| December 31, 2019 | - | - | (76,687) | 0.00 |
| September 30, 2019 | - | - | (85,356) | 0.00 |
| June 30, 2019 | - | - | (78,083) | 0.00 |
| March 31, 2019 | 350,000 | 350,000 | 169,865 | 0.00 |
| December 31, 2018 | - | - | (97,576) | 0.00 |
| September 30, 2018 | - | - | (120,278) | 0.00 |
| June 30, 2018 | - | - | (97,051) | 0.00 |

| Quarter period | Analysis |
|---|--|
| March 31, 2019 and 2020 | Net income due to revenues earned in the period. |
| June 30, 2019, September 30, 2019 and December 31, 2019 | Net loss due to no revenues earned during the interim periods and incurred less travel costs. |
| June 30, 2018 and December 31, 2018 | Net loss due to no revenues earned during the interim periods and the Company incurred higher travel expenses. |
| September 30, 2018 | Higher net loss due to project development costs incurred in the period |

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of \$147,096 at March 31, 2020 compared to working capital deficiency of \$13,113 at March 31, 2019, an increase in working capital deficiency by \$133,983. As at March 31, 2020, the Company had net cash on hand of \$7,943 compared to \$10,659 at March 31, 2019.

As at March 31, 2020, the Company's primary source of liquidity included cash of \$7,943, short-term investments of \$20,570, receivables of \$292,408 and holdback receivables of \$21,166. Other current assets at March 31, 2020 consisted of prepaid expenses and deposits of \$5,278.

Current liabilities as at March 31, 2020 increased by \$45,880.

During the year ended March 31, 2020, the Company used \$23,004 in cash from operations, collected \$9,621 from short term investments, purchased equipment for \$1,113, and received \$1,932 from related parties.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2020

To-date, the other sources of funds potentially available to the Company are through the exercise of outstanding 5,029,116 stock options at an exercise price of \$0.26 per share which expire August 30, 2020.

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended March 31, 2020, the Company generated \$350,000 in revenues and earned a net income of \$30,335. As at March 31, 2020, the Company has an accumulated deficit of \$11,365,550 and working capital deficit of \$147,096.

While the Company has been successful in obtaining its required financing in the past, mainly through the issuance of equity capital and debt financing from both arm's length and non-arm's length parties, there is no assurance that such financing will be available or be available on favorable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Management estimates that it will have sufficient working capital as the Company received a commitment from its significant shareholder to fund the Company an estimated amount of \$240,000 within the next twelve months to continue its operations. Subsequent to March 31, 2020, the Company has received \$40,000 from this commitment.

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, 2020 and 2019 were as follows:

| | 2019 | 2019 |
|---------------------|------------|------------|
| Management salaries | \$ 110,000 | \$ 120,000 |
| Total | \$ 110,000 | \$ 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, 2020, the Company paid or accrued \$48,000 (2019 - \$48,000) in administrative fees to Varshney Capital Corp. ("VCC").

As at March 31, 2020, \$72,600 (March 31, 2019 - \$46,200) was owed to VCC pursuant to this agreement and is included in due to related parties.

- (b) During the year ended March 31, 2020, the Company paid or accrued \$36,000 (2019 - \$36,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at March 31, 2020, \$47,959 (March 31, 2019 - \$15,986) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at March 31, 2020, \$109,546 (March 31, 2019 - \$73,921) was included in due to related parties for amounts owing to the CEO and director of the Company.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
March 31, 2020

- (d) As at March 31, 2020, \$525 (March 31, 2019 - \$Nil) was included in due to related parties for amounts owing to the CFO and director of the Company for reimbursement of regulatory filing fees.
- (e) During the year ended March 31, 2020, the Company earned \$350,000 (2019 - \$351,675) revenues from a significant shareholder of the Company, for consultancy services on a University construction project.

As at March 31, 2020, \$980,600 (March 31, 2019 - \$886,401) was receivable from a significant shareholder of the Company.

- (f) As at March 31, 2020, \$58,342 (March 31, 2019 - \$59,892) in loans from the SP Group, a shareholder of the Company, were included in due to related parties. The loan is non-interest bearing and is due upon demand.

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

During the fourth quarter, the Company recognized revenues from its consultancy services to the SP Group for coordinating and advising on programs and design studies for a University construction project in Cote D'Ivoire.

The Company discontinued operations in its Sierra Leone subsidiary following the Company's termination of the subcontract for Hilton Freetown Cape Sierra Hotel project due to extended delays and financial difficulties faced by the project owner.

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, 2020 and 2019.

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.

IFRS 16 "Leases"

In January 2016, the IASB released IFRS 16 "Leases" replacing IAS 17 "Leases" and related interpretations. The new standard eliminates the distinction between operating and finance leases from the perspective of the lessee. All contracts that meet the definition of a lease will be recorded in the consolidated statement of financial position with a "right of use" asset and a corresponding liability. The asset is subsequently accounted for as property, plant and equipment or investment property and the liability is unwound using the interest rate inherent in the lease. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements.

IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. The Company's management has assessed the impact of IFRS 16 and determined that the Company had no leases. The adoption of this amendment did not have an impact on the financial statements.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2020

IFRIC 23 – Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23, Uncertainties over Income Tax Treatments. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Company adopted IFRIC 23 on April 1, 2019. There was no impact to the Company's financial statements as a result of adopting this new standard.

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, holdback receivables which will be collected upon expiration of warranty period in effect from the completion of construction projects, and trades receivables.

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 consisting of 56% of total receivables. The Company's long-term receivables related to long-term portion of trade receivable and 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, 2020, the Company had a working capital deficiency of \$147,096 including cash deposits of \$7,943, short term investment of \$20,570, receivables and holdback receivables of \$313,574, and prepaid expenses and deposits of \$5,278 to settle current cash liabilities of \$494,461.

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 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.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2020

As at March 31, 2020, MHIPL had net financial assets of Rs 8,650,975. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$16,281.

(c) Price risk

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

Summary of Outstanding Share Data as at July 29, 2020:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 58,199,883 common shares
3. Stock options outstanding: 5,029,116

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