

MINAEAN SP CONSTRUCTION CORP.

Interim Management Discussion and Analysis – Quarterly Highlights
September 30, 2021

The Quarterly Highlights of Minaean SP Construction Corp. (the “Company” or “Minaean”) provide a summary of the activities, results of operations and financial condition of the Company as at and for the six months ended September 30, 2021. The Quarterly Highlights have been prepared by management as of November 29, 2021 and should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto of the Company for the six months ended September 30, 2021 and 2020, the audited financial statements and related notes thereto of the Company for the years ended March 31, 2021 and 2020, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), and the annual Management Discussion and Analysis (“MD&A”) of the Company prepared by management as of July 29, 2021.

Forward-looking statements

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements include, but are not limited to statements regarding the Company’s ability to identify and pursue a suitable business opportunity and its ability to raise sufficient financing to continue its operations. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors including financial, operational, environmental and political risks, general equity and market conditions. The outcome of these factors may cause the actual results and performance of the Company to be materially different from any plans or results expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

MINAEAN’S OUTLOOK FOR 2021-2022

Through SP Group’s investment in Minaean, the Company has become an affiliated partner of the US\$7 billion revenue Shapoorji Pallonji Group (SP Group) with a business model to develop and execute contracts globally on a sole sourcing basis. With SP Group’s expertise in construction and infrastructure projects, Minaean’s 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 Corp. (CCC), Export Development Canada (“EDC”) and other export credit agencies as mentioned above.

Through SP group’s global network Minaean is proactively expanding its business outreach into Africa and Latin American countries. Minaean’s business development efforts supported by CCC and other global Export Credit Agencies in the African and LATAM countries are well in progress at present. With these contracts primarily being negotiated with the governments of developing nations, being in excess of US\$100 million each, is part of a long term business plan of Minaean, 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 on a contract value of US\$170 million.

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 went through the process of completing the prefeasibility studies, this contract which was put on hold due to budgetary issues, is currently being revived after the swearing in of the new ministries in May 2021. Various financing options are being considered and will likely be a long-term process.

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Through Minaean's efforts, JV Driver has negotiated and signed a Teaming agreement with Shapoorji Pallonji Middle East Ltd. (SPML) for construction of Adiake University and 5,000 units students' campus on the outskirts of Abidjan. JV Driver (JVD) 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 (ECA). 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. The contract will be executed through an SPV formed between JVD and SPML where SPML will be executing 85% of the contract value with Minaean SP Construction Corp. being subcontracted to source, procure and deliver up to 30% of the value to meet the UK content requirements, a precondition from the ECA. SPML has advanced US\$1,175,000 of the US\$1.50 million to ARCHI 2000 plus costs towards Environmental Study and local permits in excess of \$300,000. The design and costing on the first phase submitted in July 2021 was not accepted by the Ministry of Education. The same has now been reworked by JVD/SP SPV and is being resubmitted by end of November 2021.

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 submitted the technical proposal to UIA and the team has obtained the financial term sheet from Standard Chartered Bank, London, the financing risk to be underwritten by Danish Export Credit Agency EKF. The contract drafted by the legal teams of CCC, JVD and SP has been submitted to Govt of Uganda which is being reviewed at present. Contract negotiations will be led by CCC on behalf of the Canadian execution SPV formed between JV Driver International and Minaean. SP, Dubai has started with environmental assessment study as required by all stake holders and is in progress at present. The progress on review of draft contract and the project was delayed in Uganda due to Presidential elections and the appointment of Ministers /cabinet until June 2021 and the total lockdown due to COVID spread which is in force currently. Minaean has reworked and resubmitted the draft contract with additional detailed information on the project and revised financial term sheet. The draft contract is being finalized with further technical information as per the request of Govt of Uganda and is expected to be submitted officially by mid-January 2022.

One 300 bed trauma hospital in Zambia to be executed under a Public-Private partnership basis is under development. The govt of Zambia has confirmed the issue of sovereign guarantee towards the loan repayment, however due to poor credit rating of the country the financial institutions are unwilling to finance the contract. This contract is likely to be revived once Zambia is in agreement with IMF's restrictions on future borrowings.

SP Group, Dubai's team, is currently executing a university project in Gambia, has developed a 300 Bed Tertiary hospital project to be executed on a Govt to Govt basis through CCC. Expression of Interest has been submitted by Minaean with the request for more details to start with the preliminary proposal. The Govt. of Gambia is awaiting enhancement of credit limits to move forward on this project.

Through SP, India's team efforts, Minaean has been able to establish contact with the Govt. of Madagascar for construction of a hospital project which has become a priority for the country after the pandemic. Through a conference call held with the govt. officials over zoom which included HH Prince Rina Telesphore, Head of the Royal House, the govt to govt contract model was discussed in detail. An Expression of Interest was issued as per their request to which the response has been received with the indication of the hospital to be constructed in the city of Antsirabe. The project was put on hold due to the coup attempt in the country, however, the situation is now back to normal and the project is expected to be resumed early next year.

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Govt. of Canada's trade office in Senegal invited Minaean along with few other shortlisted Canadian companies to participate in a webinar to discuss on the prospective projects in Senegal to be executed on a Govt. to Govt. negotiated basis. During the follow up conference call held by the Trade office in Senegal and CCC, Minaean's initial interest for three contracts involving construction of Students campuses has now been replaced with two hospitals upon government's advice. CCC is working towards signing of a Memorandum of Understanding with Govt. of Senegal to increase the bilateral trade between both the countries. The project details requested by Minaean will be obtained by CCC thereafter. The above is the outcome of Prime Minister Trudeau's diplomatic mission to Senegal pre-COVID in 2019 and the trade treaty that is being put in place.

In August 2021, the Company submitted an Expression of Interest for construction of the "Kabarak University Hospital" project in Kenya which has been accepted and discussions are ongoing for the signing of a Strategic Partnership Agreement. The Company is in negotiation on finalization of the financial structure for this project.

Kabarak University Teaching, Research and Referral Mission Hospital ("Kabarak Hospital") will be a 500 bed teaching speciality hospital which consists of a main hospital equipped with Cancer and Research centres, with its medical campus adjacent to the thriving Kabarak University campus in Nakuru County. The value of the EPC contract is estimated to be approximately US\$ 257 million. A Strategic Partnership Agreement is anticipated to be negotiated and signed between the two organizations for in-depth involvement in the full execution of the project with other contracts to follow. The project which is well advanced in terms of completion of a feasibility study, design and architectural drawings, full development planning consent and approvals and is now ready for conducting the final costing and submission of a delivery price.

The Company has initiated discussions on construction of a students' campus for 5000 students with Cape Coast University, one of the prestigious educational institution of Govt. of Ghana. The MOU has signed by the promoter who is in discussions with Minaean for structuring financing and construction of the project.

Latin America

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

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 19, 2019 followed by an official news release made by the Governor on December 22, 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. There is delay in Federal Government's decision as the country just went through Presidential election and the socialistic party has been voted to power. The new government's priority is said to be towards Education and Healthcare. The project is expected to be revived shortly for execution through financial support from ESSALUD, Govt. of Peru's healthcare arm.

India

As at September 30, 2021, there are no ongoing contracts in progress.

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. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on its business, results of operations, financial position and cash flows in the future.

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Results of Operations

Six months ended September 30, 2021

During the six months ended September 30, 2021, the Company recorded a net loss of \$117,620 as compared to a net loss of \$68,772 for the six months ended September 30, 2020, an increase in net loss by \$48,848. The increase in loss was a result of the Company's operation restart since its reduced operating activities caused by the coronavirus pandemic in 2020.

The Company did not earn revenues during the six months ended September 30, 2021 and 2020.

Overall operating expenses increased by \$73,067 primarily due to an increase in wages and benefits of \$60,884 as the CEO's salary was reinstated for the operation restart. The Company also incurred increases in consulting fees of \$2,000 for research services on a project opportunity, office and administration of \$5,094 as a result of the operation restart, and transfer agent fees of \$3,301 in connection to the Company's AGM held on April 15, 2021.

The Company also recorded an increase in interest and other income of \$24,219 which was primarily due to the recovery of receivables impaired in prior periods.

Three months ended September 30, 2021

For the three months ended September 30, 2021, the Company recorded a net loss of \$48,334 as compared to a net loss of \$37,209 for the three months ended September 30, 2020, an increase in net loss by \$11,125. The increase in loss was a result of the Company's operation restart since its reduced operating activities caused by the coronavirus pandemic in 2020.

The Company did not earn revenues during the three months ended September 30, 2021 and 2020.

Overall operating expenses increased by \$40,419 primarily due to an increase in wages and benefits of \$30,176 as the CEO's salary was reinstated for the operation restart. The Company also incurred increases in consulting fees of \$1,000 for research services on a project opportunity, office and administration of \$4,232 as a result of the operation restart, and professional fees of \$5,203 for tax related services.

Interest and other income also increased by \$29,294 due to the recovery of receivables impaired in prior periods.

Liquidity and Capital Resources

The Company reported working capital deficiency of \$350,825 at September 30, 2021 compared to working capital deficiency of \$280,126 at March 31, 2021, an increase in working capital deficiency by \$70,699. As at September 30, 2021, the Company had net cash on hand of \$92,147 compared to \$88,095 at March 31, 2021.

As at September 30, 2021, the Company's primary source of liquidity included cash of \$92,147, short-term investments of \$18,745, receivables of \$7,077 and holdback receivables of \$19,288. Other current assets at September 30, 2021 consisted of prepaid expenses and deposits of \$2,229.

Current liabilities as at September 30, 2021 were \$490,311.

During the period ended September 30, 2021, the Company utilized \$40,692 in cash from operations.

The Company also received \$44,250 (2020 - \$Nil) from 295,000 stock options exercised during the period.

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The condensed interim 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 period ended September 30, 2021, the Company incurred a net loss of \$117,620. As at September 30, 2021, the Company has an accumulated deficit of \$11,765,552 and working capital deficit of \$350,825.

Subsequent to September 30, 2021, the Company issued 213,333 common shares on the exercise of 213,333 stock options for total proceeds of \$32,000.

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 condensed interim 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 to continue its operations from its existing resources.

Related Party Transactions

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 period ended September 30, 2021 and 2020 were as follows:

	2021	2020
Management salaries	\$ 60,000	\$ -
Total	\$ 60,000	\$ -

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 period ended September 30, 2021, the Company paid or accrued \$24,000 (2020 - \$24,000) in administrative fees to Varshney Capital Corp. ("VCC").

As at September 30, 2021, \$63,000 (March 31, 2021 - \$37,800) was owed to VCC pursuant to this agreement and for a reimbursement of expenses and is included in due to related parties.

- (b) During the period ended September 30, 2021, the Company paid or accrued \$18,000 (2020 - \$18,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at September 30, 2021, \$44,762 (March 31, 2021 - \$25,578) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at September 30, 2021, \$119,145 (March 31, 2021 - \$59,546) was included in due to related parties for amounts owing to the CEO and director of the Company.

- (d) As at September 30, 2021, \$Nil (March 31, 2021 -\$5,649) was included in due to related parties for amounts owing to the CFO and director of the Company for reimbursement of business expenses.

- (e) As at September 30, 2021, \$1,190,600 (March 31, 2021 - \$1,190,600) was receivable from a significant shareholder of the Company.

- (f) As at September 30, 2021, \$53,165 (March 31, 2021 - \$53,289) 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.

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

Summary of Outstanding Share Data as at November 29, 2021:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 60,118,216 common shares
3. Stock options: 3,618,783

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