

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2022

This Management Discussion and Analysis (“MD&A”) of Minaean SP Construction Corp. (“Minaean” or the “Company”) has been prepared by management as of July 28, 2022 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, 2022 and 2021, 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”).

Forward-looking statements

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.

Overall Performance

Minaean SP Construction Corp. was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015. The Company is listed on the TSX Venture Exchange under the trading symbol “MSP”.

At March 31, 2022, the Company has three wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited (“MHIPL”), and Minaean (Ghana) Limited (“MGhana”).

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.

Canadian Commercial Corporation (“CCC”) is a Canadian Crown Corporation 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.

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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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"), CCC, EDC and other export credit agencies as mentioned above.

Through SP Group's global network, Minaean is proactively expanding its business outreach into Greece, 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.

Greece

The Company submitted an Expression of Interest for construction of the "Aristotle University of Thessaloniki" project in Thessaloniki, Greece which has been accepted and discussions are ongoing for a signing of a Memorandum of Understanding ("MOU").

The new hospital complex will be an 800 bed university teaching hospital which will provide education and clinical facilities and a research center. The existing AHEPA Hospital will be relocated to the new facilities on a 220 acre farm owned by the university near the airport.

It is proposed that the new hospital will have a capacity of 800 beds in buildings totaling 80,000 square meters, the School of Medicine of the Aristotle University of Thessaloniki in buildings totaling 40,000 square meters and the Research Centre in buildings totaling 20,000 square meters. In addition, the premises will have a conference and exhibition center, a hotel for the organization of international conferences and exhibitions of a medical nature, a shopping center and a medical store.

The Government of Greece has announced a Euro 100 million contribution towards the development of the infrastructure and the European Investment Bank has agreed to conduct the feasibility study and part of the financing of the project. The government has agreed to guarantee the minimum revenues necessary to service the loan and ensuring profitability on the project.

Minaean with the support of CCC has been in discussion the University officials to obtain the clearance from European Union for signing of an MOU and formation of a consortium for the execution of the project.

Africa

Minaean introduced and negotiated a Teaming agreement between JV Driver International (JVD) and Shapoorji Pallonji Middle East Ltd. (SPML) for construction of Adiake University and 5,000 units students' campus on the outskirts of Abidjan. Based on JV Driver's signed binding MOU with the Govt. of Cote D'Ivoire and SPML's agreement with JVD for 85% of the sub-contract, SPML has invested US\$2.5 million for conducting the project studies. The contract has the commitment for financing 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. SPML invested in excess of US\$3 million for conducting the project studies through the Govt. of Cote D'Ivoire (CIV) appointed ARCHI2000. The initial price offer submitted by SPML / JVD SPV was rejected by CIV as it was over budgeted. Since then, JVD has pulled out from the partnership permitting SPML to negotiate with CIV directly and pay JVD a compensation if the contract is awarded. The

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negotiations are ongoing with the expectation to agree to a price point once the global supply chain issues are resolved. Minaean will be securing a subcontract for 30% of the contract value for procuring and delivering the UK content as needed by the UK Export Credit Agency for financing the project.

Pursuant to appointing CCC-approved AKSA Infrastructure Corp. as a business development subcontractor, Minaean's efforts have resulted into finalizing the draft contract for the execution of US\$193 million Industrial Park project to be constructed at Kasese, Uganda. The team visited Kampala, Uganda in February 2020 to firm up the details of the industrial park through meetings with the govt. officials and Ministry of Finance (MoF), Uganda. The outcome of the technical proposal submitted by Minaean SP and preliminary environmental study has been engaging Canadian Commercial Corp. (CCC) to officially submit the draft contract and commence contract negotiations. The financing term sheet from Standard Chartered Bank, London, with the financing risk to be underwritten by Danish Export Credit Agency EKF has been submitted to MoF Uganda. CCC has approved MSP as the SPV partner, however MSP is in negotiation with an alternate Canadian contractor to replace JV Driver due to internal decision. This is expected to be done within the next 60 days and CCC is expected to start contract negotiations there-after.

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. Ministry of Finance, Govt of Zambia has recently communicated that IMF is finalizing an interim credit increase which will enable the govt. to revive this project.

Letter of Intent has been submitted and a MOU is under negotiation for construction of a 200 bed trauma hospital in the province of Budaka, Uganda.

Based on the request from the Govt. of Zanzibar for construction of an Industrial Park similar to the one in Uganda, a brief proposal was submitted and accepted. The Ministry of Finance has set aside a budget of US\$220 million for construction of a free trade zone (FTZ) consisting an Industrial Park and a MOU is under negotiation currently. The team is expected to visit Zanzibar end of August 2022 and sign the MOU.

Latin America

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

SP Groups's office based in Lima, Peru has revived the hospital construction project which was under development in 2019 through the country's healthcare division "ESSALUD" and a MOU has been finalized for construction of two hospitals. 300 bed multidisciplinary hospital project to be constructed in Chiclayo city of Lambayeque province with a budget of US\$220 million is considered to be of a priority to the Govt. of Peru and will be negotiated through Govt. of Canada on a Govt to Govt. sole sourcing model. 55,000 sq meters of land has been allocated and active negotiations will commence upon signing of the MOU by ESSALUD which will be signed by three different ministries/govt departments. The 2nd hospital known as TACNA Hospital which is 214 beds is to be constructed in the Calana Province in Peru. Though the decision of Minaean's board is to pursue one project only, the option for construction of two hospitals is being kept open based on the decision taken jointly with the Govt. of Canada who will be leading the negotiations on the contract.

India

As at March 31, 2022, there are no ongoing contracts in progress.

Selected Annual Information

March 31,	2022	2021	2020
Total revenues	\$ 300,000	\$ 300,000	\$ 350,000
Gross profit	\$ 300,000	\$ 300,000	\$ 350,000

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Net income (loss) from continued operations	\$ (939,561)	\$ (282,382)	\$ 13,135
Net income (loss) from discontinued operations	\$ -	\$ -	\$ 17,200
Net Income (Loss)	\$ (939,561)	\$ (282,382)	\$ 30,335
Earnings (Loss) per share	\$ 0.02	\$ 0.00	\$ 0.00
Total assets	\$ 656,605	\$ 1,333,249	\$ 1,367,446
Total long term liabilities	\$ 37,121	\$ 33,603	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

Results of Operations

Year ended March 31, 2022

During the year ended March 31, 2022, the Company recorded a net loss of \$939,561 as compared to a net loss of \$282,382 for the year ended March 31, 2021, an increase in net loss by \$657,179. The increase in loss was primarily a result of the Company's impairment of accounts receivable.

The Company earned \$300,000 (2021 - \$300,000) in revenues during the year ended March 31, 2022 for consulting services rendered to its affiliate company for coordination and management of a special purpose vehicle formation, design and estimation for the Industrial Park development project in Uganda .

Overall operating expenses increased by \$675,689 primarily due to an increase in bad debt expense of \$664,984 for uncollectible receivables on a discontinued project, wages and benefits of \$74,286 as the CEO's salary was reinstated for the operation restart. The Company also incurred increases in consulting fees of \$1,282 for research services on a project opportunity, interest and bank charges of \$3,692 on a government loan issued under the COVID relief program, office and administration of \$5,117 as a result of the operation restart, and transfer agent fees of \$2,397 in connection to the Company's AGM held on April 15, 2021. Offsetting the increase in expenses was a decrease in share-based compensation expense of \$79,494 as no options were granted during the year.

The Company also recorded an increase in interest and other income of \$18,510 which was primarily due to the recovery of receivables impaired in prior periods.

Three months ended March 31, 2022

For the three months ended March 31, 2022, the Company recorded a net loss of \$745,875 as compared to a net loss of \$184,048 for the three months ended March 31, 2021, an increase in net loss by \$561,827. The increase in loss was primarily the result of the Company's impairment of accounts receivable.

The Company earned \$300,000 (2021 - \$300,000) in revenues during the three months ended March 31, 2022 and 2021.

Overall operating expenses increased by \$561,834 which includes bad debt of \$657,333 on uncollectible accounts receivable offset by a decrease in wages and benefits of \$16,679 for the CEO's salary and share-based compensation of \$79,494 as no options were granted during the period.

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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 (\$)	Net Loss (\$)	Loss per share (\$)
March 31, 2022	300,000	300,000	(745,875)	(0.01)
December 31, 2021	-	-	(76,066)	(0.00)
September 30, 2021	-	-	(48,334)	(0.00)
June 30, 2021	-	-	(69,286)	(0.00)
March 31, 2021	300,000	300,000	(184,048)	(0.00)
December 31, 2020	-	-	(29,562)	(0.00)
September 30, 2020	-	-	(37,209)	(0.00)
June 30, 2020	-	-	(31,563)	(0.00)

Quarter period	Analysis
March 31, 2022	Higher loss due to impairment of accounts receivable no longer collectible.
June 30, 2021, September 30, 2021, December 31, 2021	Net loss increase due to operation restart and reinstatement of CEO's salary
March 31, 2021	Net loss due to bad debt and stock based compensation offset by revenues earned in the quarter.
June 30, 2020, September 30, 2020 and December 31, 2020	Lower net loss due to reduced operating activity and temporary cost cutting measures carried out during the global pandemic.

Liquidity and Capital Resources

The Company reported working capital deficiency of \$465,231 at March 31, 2022 compared to working capital deficiency of \$280,126 at March 31, 2021, an increase in working capital deficiency by \$185,105. As at March 31, 2022, the Company had net cash on hand of \$63,966 compared to \$88,095 at March 31, 2021.

As at March 31, 2022, the Company's primary source of liquidity included cash of \$63,966 (2021 - \$88,095), short-term investments of \$18,002 (2021 - \$18,789), receivables of \$13,191 (2021 - \$10,770) and holdback receivables of \$18,523 (2021 - \$19,333). Other current assets at March 31, 2022 consisted of prepaid expenses and deposits of \$4,208 (2021 - \$4,201).

Current liabilities as at March 31, 2022 were \$583,121 (2021 - \$421,314).

During the year ended March 31, 2022, the Company utilized \$115,244 (2021 - \$182,431) in cash from operations.

The Company also received \$91,250 (2021 - \$Nil) from 608,333 stock options exercised during the year.

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, 2022, the Company incurred a net loss of \$939,561. As at March 31, 2022, the Company had an accumulated deficit of \$12,587,493 and working capital deficit of \$465,231.

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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 to continue its operations from its existing resources.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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 year ended March 31, 2022 and 2021 were as follows:

	2022	2021
Management salaries	\$ 120,000	\$ 20,000
Total	\$ 120,000	\$ 20,000

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, 2022, the Company paid or accrued \$48,000 (2021 - \$48,000) in administrative fees to Varshney Capital Corp. ("VCC").

As at March 31, 2022, \$88,270 (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 year ended March 31, 2022, the Company paid or accrued \$36,000 (2021 - \$36,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at March 31, 2022, \$63,945 (March 31, 2021 - \$25,578) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at March 31, 2022, \$179,145 (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 March 31, 2022, \$5,880 (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) During the year ended March 31, 2022, the Company earned \$300,000 (2021 - \$300,000) revenues from a significant shareholder of the Company, for consulting services to its affiliate company to coordinate and advise on programming, management of a special purpose vehicle formation, design and estimation for the Industrial Park project in Kasese, Uganda.

As at March 31, 2022, \$950,000 (March 31, 2021 - \$1,190,600) was receivable from a significant shareholder of the Company.

- (f) As at March 31, 2022, \$51,057 (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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(g) During the year ended March 31, 2022, the Company's significant shareholder received 313,333 common shares for the exercise of 313,333 stock options for total gross proceeds of \$47,000.

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

Fourth Quarter and Subsequent Events

During the fourth quarter ended March 31, 2022, the Company:

(a) recorded revenues of \$300,000 for consulting services to its affiliate company for coordination and management of a special purpose vehicle formation, design and estimation for the Industrial Park development project in Uganda.

(b) issued 100,000 common shares on the exercise of 100,000 stock options for gross proceeds of \$15,000.

Subsequent to March 31, 2022, the Company issued 499,999 common shares on the exercise of 499,999 stock options for gross proceeds of \$75,000.

Proposed Transactions

None.

Critical Accounting Estimates

Not applicable to venture issuers.

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, 2022 and 2021.

Accounting Standards Issued but not yet Effective

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

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, 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

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comprise of GST input tax credits refundable by the government. 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.

To measure expected credit losses, long-term trade receivables are grouped based on risk characteristics and due dates. At March 31, 2022, the Company recognized expected credit losses of \$412,500 (March 31, 2021 - \$Nil) and write-off of \$540,600 (2021 - \$Nil).

As at March 31, 2022	Under 365 days past due	366-730 days past due	731-1095 days past due	Over 1096 days past due	Total
Trades receivable	\$ 300,000	\$ 300,000	\$ 350,000	\$ -	\$ 950,000
Expected credit loss	-	(150,000)	(262,500)	-	(412,500)
Long term receivables, net	\$ 300,000	\$ 150,000	\$ 87,500	\$ -	\$ 537,500
Historical loss rate	-%	50%	75%	-%	

There was no expected credit loss recognized in March 31, 2021.

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, 2022, the Company had a working capital deficiency of \$465,231 including cash deposits of \$63,966, short term investment of \$18,002, receivables and holdback receivables of \$31,714, and prepaid expenses and deposits of \$4,208 to settle current liabilities of \$583,121.

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, holdback receivable, trades payable and accrued liabilities and due to related parties that are denominated in Indian Rupees. 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, 2022, MHIPL had net financial liabilities of Rs 8,250,130. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$13,588.

(c) Price risk

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

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Summary of Outstanding Share Data as at July 28, 2022:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 60,718,215 common shares
3. Stock options: 3,015,784

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