

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

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, 2023. The Quarterly Highlights have been prepared by management as of November 29, 2023 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, 2023 and 2022, the audited financial statements and related notes thereto of the Company for the years ended March 31, 2023 and 2022, 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 28, 2023.

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 September 30, 2023, the Company has three wholly-owned subsidiaries, Minaean Building Solutions Inc. (“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.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

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.

MINAEAN'S OUTLOOK FOR 2023-2024

Through Minaean’s affiliated partner, Shapoorji Pallonji Group (“SP Group”), the Company operates a business model to develop and execute contracts globally on a sole sourcing basis. With SP Group’s expertise (a 157 year old conglomerate) in construction and infrastructure projects, Minaean’s ability to secure contracts is well defined by using its invaluable network in the Canadian and global markets. 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.

Through SP Group’s global network, Minaean is proactively expanding its business outreach into Africa, Latin America and Europe. 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 the 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. Based on the directives from Minaean’s Board, it has been decided to focus primarily on developing projects in African sub-continent 2023 onwards, while developing the projects in Latin American and European countries to be executed with the support of CCC’s G to G to model through partnership with credible and approved Canadian corporations. During the internal management meeting held in October 2023, SP International, a significant shareholder of Minaean, has decided to operate in specific countries in Africa and Middle East, and opt out of expansion plans in the western countries. However, the directive from SP Group head quartered in Mumbai, India is to continue developing projects globally for their other subsidiaries, “AFCONS”, “SPEPC” and Sterling & Wilson (now a public company) which is ongoing currently.

Africa

SP International has communicated their instructions to pull out of the near term project that was expected for closure during 2023, the construction of an industrial park at Kasese, Uganda due to political reasons. CCC had pulled out of Uganda earlier this year due to the Govt. of Uganda’s decision on LGBTQ issues. The approval for a direct negotiation on a sole sourcing model was obtained by AKSA Infrastructure Corp. (“AKSA”), the business development subcontractor of Minaean. The Company finalized the draft contract and submitted to AKSA for discussions with Uganda Investment Authorities. Due to the latest developments concerning issues related to good practices and demands by AKSA in Uganda which are contrary to the agreement in force, the SP Group decided to demand for compensation from AKSA. Necessary negotiations are ongoing with AKSA.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

Notwithstanding the above, the Company decided to pursue the proposal for construction of another industrial park, to be constructed on a 500 acre land at Pakwuch Industrial Area through an SPV with a UK-based Ugandan company. Preliminary studies on this project have been done by the Govt of Uganda.

Minaean's efforts in developing a 650 MW Geothermal Project in Uganda will be restructured for execution through a different SPV. Minaean has signed a collaboration agreement and IP agreement with the University of Virginia, Washington D.C., to conduct preliminary studies on the project and draft a proposal for financing the feasibility study/exploration program to be financed by the Govt. of Uganda. Through the support of funding by NSF, USA, University of Virginia deputed a Geophysics intern to Vancouver to support the initiative. The preliminary studies for the Geothermal project at Katwe-Kikorongo region in Uganda are now almost complete pending preliminary drilling to confirm the heat resources under ground and conduct GAAP analysis. This project, gives Minaean a platform to engage themselves in the prestigious renewable energy sector on a long term basis.

Latin America

Though SP International has decided to withdraw from expansion in LATAM countries, Minaean has taken a decision to promote and develop healthcare and other projects in Latin America with the support of CCC through an SPV formed with Canadian companies, including Hall Construction Corp and Quattro Constructors Ltd.

SP Group's office based in Lima, Peru has revived the hospital construction project which was under development in 2019 through the Ministry of Health and has resumed discussions with the head of the Ministry's Lamyegue province healthcare division. This project which had CCC engaged from the start, will be negotiated through the Govt. of Canada on a Govt to Govt. sole sourcing model. 55,000 sq meters of land had been allocated which is being reconsidered and active negotiations will commence upon signing of the MOU.

Minaean has been in discussions with country's healthcare division "ESSALUD" for construction of two hospitals since early 2022. The Memorandum of Understanding has now been signed for conducting the research and development of a 324 bed multidisciplinary hospital project to be constructed in Chiclayo city of Lambayeque province with a budget of US\$200 million is considered to be of a priority to the Govt. of Peru and will be negotiated through the Govt. of Canada on a Govt to Govt. sole sourcing model. The details of the project are still awaited.

Minaean has issued Expression of Interest for construction of hospitals in Provinces of Lima and Piura. Minaean's regional office in Lima is pursuing on these projects and is expected to obtain the details of the hospitals shortly.

Minaean is in negotiations with a group called "TONDRO" in Saudi Arabia for formation of a joint venture along with the Canadian SPV (formed with Hall Constructors and Quattro Construction) for bidding and execution of excavation projects in the prestigious "NEOM city" project, a dream project of the ruler Mohd. Bin Sultan. The project valued at \$500 Billion is likely to span over a period of 30 years, is in progress and is seeking global bidders to participate with the priority to Saudi Arabia companies.

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

The initial project expected for bidding is valued at \$300 million. This is a near term project and is expected to commence by the end of the first quarter of 2024.

India

As at September 30, 2023, there are no ongoing contracts in progress.

Contingency

On February 8, 2023, the Company announced that it was named as a defendant in Notice of Civil Claim filed in the Supreme Court of British Columbia on January 24, 2023. In the Company's view, this claim lacks merit, and the Company will fully defend itself.

Danny D. Davis (the "Plaintiff") alleges that Minaean Power Structures (U.S.A.), Inc., a former subsidiary of the Company, owes him money as a result of a January 24, 2011 judgment in the Circuit Court of the State of Oregon for Lane County. The Plaintiff is seeking judgment in the amount of \$4,118,435 USD inclusive of all costs and interest from the Company.

The Plaintiff has no enforceable judgement against the Company and Minaean Power Structures (U.S.A.) is not a going concern.

To date, the Plaintiff has not responded to the demands put forward by Minaean in June 2023 and the Company does not anticipate a response.

The Company will continue to disclose any significant developments in relation to this Notice of Civil Claim.

Selected Annual Information

March 31,	2023	2022	2021
Total revenues	\$ -	\$ 300,000	\$ 300,000
Gross profit	\$ -	\$ 300,000	\$ 300,000
Net Loss	\$ (947,291)	\$ (939,561)	\$ (282,382)
Loss per share	\$ (0.02)	\$ (0.02)	\$ (0.00)
Total assets	\$ 80,628	\$ 656,605	\$ 1,333,249
Total long term liabilities	\$ 37,121	\$ 37,121	\$ 33,603
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

Results of Operations

Six months ended September 30, 2023 and 2022

During the six months ended September 30, 2023, the Company recorded a net loss of \$143,625 as compared to a net loss of \$204,804 for the six months ended September 30, 2022, a decrease in net loss by \$61,179. The decrease in loss was primarily a result of the Company's decreased marketing costs, interest and bank charges, office and administration and travel and entertainment.

Overall operating expenses decreased by \$61,175 primarily due to decreases in marketing costs of \$16,428 for shareholder relations in fiscal 2022, interest and bank charges of \$20,615 due to accrued interest on loans payable in fiscal 2022, office and administration of \$20,509 for printing costs for the Company's AGM in fiscal 2022 and general operating cost savings, regulatory and transfer agent fees of \$4,201 for filing fees in connection to the Company's 2020 and 2021 stock option plans incurred in the comparative period, and travel and entertainment costs of \$7,610 for meetings with potential clients and investors in fiscal 2022. This decrease is partially offset by an increase in professional fee of \$8,860 as a result of increased tax preparation fees for the Company's 2023 year end and for legal services rendered in connection to the Notice of Civil Claim filed against Minaean.

Three months ended September 30, 2023 and 2022

For the three months ended September 30, 2023, the Company recorded a net loss of \$80,187 as compared to a net loss of \$115,141 for the three months ended September 30, 2022, a decrease in net loss by \$34,954. The decrease in loss was primarily a result of the decreases in interest and bank charges, office and administration and travel and entertainment.

Overall operating expenses decreased by \$34,954 primarily due to the decreases in interest and bank charges of \$21,060 due to accrued interest on loans payable in fiscal 2022, office and administration of \$19,775 from general operating cost savings, regulatory and transfer agency fees of \$1,629 for filings fees related to the Company's 2021 stock option plan incurred in Q2 2022, and travel and entertainment costs of \$4,984 for meetings with potential clients and investors fiscal 2022. This decrease is partially offset by an increase in professional fee of \$12,502 for legal services rendered in connection to the Notice of Claim.

Liquidity and Capital Resources

The Company reported working capital deficiency of \$834,733 at September 30, 2023 compared to working capital deficiency of \$734,864 at March 31, 2023, an increase in working capital deficiency by \$99,869. As at September 30, 2023, the Company had net cash on hand of \$20,926 compared to \$13,907 at March 31, 2023.

As at September 30, 2023, the Company's primary source of liquidity included cash of \$20,926 (March 31, 2023 - \$13,907), short-term investments of \$18,027 (March 31, 2023 - \$18,237), receivables of \$27,480 (March 31, 2023 - \$24,449) and holdback receivables of \$18,309 (March 31, 2023 - \$18,523). Other current assets at September 30, 2023 consisted of prepaid expenses and deposits of \$1,492 (March 31, 2023 - \$4,460).

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

Current liabilities as at September 30, 2023 were \$920,967 (March 31, 2023 - \$814,440).

During the period ended September 30, 2023, the Company utilized \$32,968 (2022 - \$96,052) in cash from operations.

The Company also received \$39,999 (2022 - \$105,000) from stock options exercised during the period.

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, 2023, the Company incurred a net loss of \$143,625 (2022 - \$204,804). As at September 30, 2023, the Company had an accumulated deficit of \$13,678,409 (March 31, 2023 - \$13,534,784) and working capital deficit of \$834,733 (March 31, 2023 - \$734,864).

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. Different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's ability to continue as a going concern is dependent upon generating a profit from operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to the COVID-19 global pandemic from March 2020 and political conflicts in other regions. While the Company has been successful in obtaining its required financing in the past, there is no assurance that such financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. The 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. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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 six months ended September 30, 2023 and 2022 were as follows:

	2023	2022
Management salaries	\$ 60,000	\$ 60,000
Total	\$ 60,000	\$ 60,000

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis
September 30, 2023

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, 2023, the Company paid or accrued \$24,000 (2022 - \$24,000) in administrative fees to Varshney Capital Corp. (“VCC”).

As at September 30, 2023, \$147,662 (March 31, 2023 - \$119,000) was owed to VCC pursuant to this agreement and expense reimbursements. This amount is included in due to related parties.

- (b) During the period ended September 30, 2023, the Company paid or accrued \$18,000 (2022 - \$18,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at September 30, 2023, \$115,101 (March 31, 2023 – \$95,918) was owed to this company for rent. This amount has been included in accounts payable.

- (c) As at September 30, 2023, \$324,095 (March 31, 2023 - \$262,495) was included in due to related parties for amounts owing to the CEO and director of the Company.

- (d) As at September 30, 2023, \$nil (March 31, 2023 -\$6,419) 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, 2023, \$84,656 (March 31, 2023 - \$83,997) 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.

- (f) During the period ended September 30, 2023, the Company’s significant shareholder received 266,666 common shares for the exercise of 266,666 stock options for total gross proceeds of \$39,999 (March 31, 2023 – 933,331 common shares for the exercise of 933,331 stock options for total gross proceeds of \$140,001) (Note 8).

- (g) On February 7, 2023, the Company entered into a promissory note payable of \$20,000 with Madhuri Ventures Inc., a company controlled by a director and officer of the Company. The promissory note is unsecured, bearing interest at 6% per annum, and matures on August 7, 2023. As at September 30, 2023, the note payable was still outstanding and accrued interest of \$769 (March 31, 2023- \$167) was included in note payable.

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, 2023:

Authorized – Unlimited common shares without par value.

Issued and outstanding: 61,418,213 common shares

Stock options: 2,315,786

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

September 30, 2023

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