

MINAEAN SP CONSTRUCTION CORP.

Management Discussion and Analysis

March 31, 2025

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, 2025 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, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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, 2025, the Company has two wholly-owned subsidiaries, Minaean Building Solutions Inc. (“MBSolutions”) and Minaean Habitat India Private Limited (“MHIPL”).

As on April 1, 2025 the company has diversified in its business strategies to focus more on RENEWABLE ENERGY primarily on Solar Power projects while continuing with the projects developed during the past year.

MSP closed a private placement of 60,000,000 common shares of the Company at a price of \$0.01 per common share for gross proceeds of \$600,000 (the “Private Placement”) on May 5, 2025. The Company intended to spend 25% of the proceeds on general working capital and spend 75% on the business purposes and exploring new opportunities.

MSP continues to deal with 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.

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Highlights:

On February 28, 2025, Bristol Management Limited (“Bristol”) acquired 31,343,819 common shares in the capital of the Company at a deemed value of \$0.01 per share from Shapoorji Pallonji International FZC and Fali Vajifdar pursuant to a private transaction, which is exempt from the take-over bid requirements pursuant to section 4.2(1) of National Instrument 62-104. On completion of this transaction, Bristol holds 51.3% of the issued and outstanding common shares of the Company.

On March 25, 2025, the Company held its annual general meeting. The voting results included the appointment of Mervyn Pinto, Haneef Esmail, Peeyush Varshney and Jarryd Pinto to the board of directors, reappointment of Davidson & Company LLP as auditors of the Company and the approval of the Company’s rolling Stock Option Plan. The board also appointed Mervyn Pinto as Chief Executive Officer, Chief Financial Officer, President and Corporate Secretary and Haneef Esmail as the Chairman of the board.

MINAEAN’S OUTLOOK FOR 2024-2025

AFRICA

The Company has been pursuing a Solar Powered Community Water Supply System Project (the “Project”) in the Republic of Uganda and has submitted an Expression of Interest to the Minister of Local Government for the construction of 2000 units in the rural areas of Uganda, with a contract value of approximately US\$ 70 million. The Company anticipates receiving a Letter of Intent for the construction of these units by the end of summer 2025. The Company is in negotiations with contractors in France and Germany for financing and execution of the Project through their Export Credit Agencies.

If awarded the contract, the Company would manage the execution of the Project at 10% of the contract value as “Contract Manager” in a joint venture with Uganda based Dhatu Group Ltd. of Uganda. The execution through a joint venture will enable the Company to minimise the operational risks and pursue business development of other potential versatile solar projects in Uganda.

The Company has already finalised the negotiations with sub-contractors in Uganda who have obtained the locations for installation of the solar power driven water pumping stations.

Along with the above, the Company has been reviewing other opportunities in the solar powered space, given the global movement towards sustainable investment and development and the growing importance of decarbonisation and climate solutions such as low carbon technologies.

The construction of 650 MW Geothermal project in Uganda is on hold till the completion of general elections next year and will be revived there-after. Uganda, having committed to follow the example from Kenya and Ethiopia, is committed to this development.

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Latin America

Minaean has signed an Memorandum of Understanding for formation of an SPV with GM Infra Ltd. Of Lima, Peru for business development and execution of contracts in Peru.

The company has revived the hospital construction project which was under development in 2022 through ESSALUD, Peru's Public Healthcare system governed by Ministry of Labour Welfare to be constructed in Lima. A Memorandum of Understanding which was signed on May 27, 2023 with ESSALUD for construction of a 324 Bed Hospital of Excellence in Chiclaya city, Lambayeque province, Peru has been revived and the discussions are ongoing for obtaining the specifications of the project for submission to Canadian Commercial Corp. (CCC) for their approval and formation of a consortium of Canadian companies.

Minaean is awaiting the project specifications and copy of the preliminary studies carried out to start on the formation of Canadian consortium for CCC's approval to engage directly discussion with with Canadian companies through the newly formed Canadian SPV with Hall Construction Corp and Quattro Constructors Ltd.

During the period, Minaean through its local representative office in Lima, Peru was contacted by the Governor's office for discussions on the construction of a 200 bed hospital. Discussions are ongoing on the signing of the MOU for this hospital which shall be forthcoming.

Caribbean

Per discussions with CCC, MSP has commenced business development efforts in Guyana and Trinidad. MOUs have been signed in both these countries with the local groups for starting of the business development with CCC in the loop. CCC has already signed a trade MOU with Govt of Guyana and is due to sign one in Trinidad by next month. The contracts once developed will be executed through the support of QUATTRO Group of Vancouver, BC, Canada

Saudi Arabia

Minaean is negotiating with a group called "TONDRO" in Saudi Arabia for the 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 is budgeted at \$500 Billion which is likely to span over a period of 30 years. The project is in progress and is seeking global bidders to participate with the priority to Saudi Arabian companies. The initial contract pursued by TONDRO is expected for bidding at a value of \$300 million. This is a near term project and it is expected to commence by the 3rd quarter of 2025. Minaean along with Hall Construction Inc and Quattro Construct from Vancouver, BC has registered a Special Purpose Vehicle ("SPV") under the name "HQM CANADA JOINT VENTURE LTD." for execution of contracts under the joint venture in Saudi Arabia. The SPV company registration and documents have been duly translated into Arabic, notarized and authenticated by Saudi Embassy in Ottawa have now been couriered to Tondro for the formation of a local subsidiary for bidding of the projects through a JV process with TONDRO. With the holy month of Ramadhan round the corner, HQM has been advised that the tenders are likely to be announced there after which the bidding will commence.

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.

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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,	2025	2024	2023
Total revenues	\$ -	\$ -	\$ -
Gross profit	\$ -	\$ -	\$ -
Net Income (loss)	\$ 512,115	\$ (267,007)	\$ (947,291)
Earnings (loss) per share	\$ 0.01	\$ (0.00)	\$ (0.02)
Total assets	\$ 196,685	\$ 131,140	\$ 80,628
Total long term liabilities	\$ 40,153	\$ 40,383	\$ 37,121
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

Results of Operations

Year ended March 31, 2025 and 2024

For the year ended March 31, 2025, the Company recorded a net income of \$512,115 as compared to a net loss of \$267,007 for the year ended March 31, 2024, an increase in net income by \$779,122. The increase in income was primarily due to a bad debt recovery of \$475,845 recorded in fiscal 2025, a write down of payables of \$241,173 recognized in fiscal 2025 and a decrease of \$12,398 in office and administration fees.

Overall operating expenses decreased by \$534,798 primarily due to decreases in bad debt recovery of \$435,845 and professional fee of \$10,857 for legal services rendered in connection to the Notice of Civil Claim filed against Minaean in fiscal 2024 while there was no such cost incurred in fiscal 2025. Also, a decrease of \$119,499 and \$12,398 in wage and benefits and office and administration fees, respectively, due to a compensation freeze effective October 1, 2024. The increase in net income is partially offset by an increase in consulting fee of \$2,188 for consultation services for a geothermal project while there was no such fee incurred in the same quarter of fiscal 2024 and an increase in management fee of \$60,000 as a result of a reclassification compensation paid to the CEO’s company for his services.

Three months ended March 31, 2025 and 2024

For the three months ended March 31, 2025, the Company recorded a net income \$626,085 as compared to a net loss of \$57,901 for the three months ended March 31, 2024, an increase in net income by \$683,986. The decrease in loss was primarily due to a bad debt recovery of \$440,845 and a write down of payables of \$241,173 recognized during the current period of fiscal 2025.

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Overall operating expenses decreased by \$439,660 primarily due to a decrease of bad debt recovery of \$400,845, a decrease of \$89,403 in wage and benefits due to a compensation freeze effective October 1, 2024. The increase in net income is partially offset by an increase in management fee of \$60,000 as a result of a reclassification compensation paid to the CEO's company for his services.

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 Income (Loss) (\$)	Income (Loss) per share (\$)
March 31, 2025	–	–	(626,085)	(0.00)
December 31, 2024	–	–	2,668	0.00
September 30, 2024	–	–	(46,813)	(0.00)
June 30, 2024	–	–	(69,825)	(0.00)
March 31, 2024	–	–	(57,901)	(0.01)
December 31, 2023	–	–	(65,481)	(0.00)
September 30, 2023	–	–	(80,187)	(0.00)
June 30, 2023	–	–	(63,438)	(0.00)

Quarter period

Analysis

March 31, 2025	Lesser loss due to a bad debt recovery recognized and recorded.
December 31, 2024	Net income due to a bad debt recovery recognized and reductions of wages and benefits as well as the office and administration fees.
June 30, 2024, September 30, 2024	Net loss primarily consisted of administration and directors and management fees as the Company's operations progressed.
March 31, 2024	Lesser loss due to a bad debt recovery recognized and recorded.
June 30, 2023, September 30, 2023 and December 31, 2023	Net loss primarily consisted of administration and directors and management fees as the Company's operations progressed.

Liquidity and Capital Resources

The Company reported working capital deficiency of \$424,054 at March 31, 2025 compared to working capital deficiency of \$930,706 at March 31, 2024, a decrease in working capital deficiency by \$506,652. As at March 31, 2025, the Company had net cash on hand of \$34,507 compared to \$17,165 at March 31, 2024.

As at March 31, 2025, the Company's primary source of liquidity included cash of \$34,507 (2024 - \$17,165), short-term investments of \$35,899 (2024 - \$18,028), receivables of \$122,078 (2024 - \$73,361) and holdback receivables of \$nil (2024 - \$18,309). Other current assets at March 31, 2025 consisted of prepaid expenses and deposits of \$4,201 (2024 - \$4,277).

Current liabilities as at March 31, 2025 were \$620,739 (2024 - \$1,061,846).

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During the year ended March 31, 2025, the Company generated \$18,599 (2024 – utilized \$61,718) in cash from operating activities.

During the year ended March 31, 2025, the Company also spent \$1,255 (2024 – generated \$64,999) from financing activities.

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, 2025, the Company incurred a net income of \$512,115 (2024 – net loss of \$267,007). As at March 31, 2025, the Company had an accumulated deficit of \$13,289,676 (2024 - \$13,801,791) and working capital deficit of \$424,054 (2024 - \$930,706).

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 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. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

Off-balance sheet arrangements

As at the date of this MD&A, the Company has no 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, 2025 and 2024 were as follows:

	2025	2024
Management salaries	\$ 60,000	\$ 120,000
Total	\$ 60,000	\$ 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. This agreement was terminated on September 30, 2024. During the year ended March 31, 2025, the Company paid or accrued \$24,000 (2024 - \$48,000) in administrative fees to Varshney Capital Corp. (“VCC”).

During the year ended March 31, 2025, the Company negotiated with VCC and reached an agreement to write off a portion of the outstanding administration fees in totaling \$52,726. This amount is recognized as a gain on debt settlement. As at March 31, 2025, \$79,038 (2024 - \$176,134) was owed to VCC pursuant to this agreement and expense reimbursements. This amount is included in due to related parties.

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- (b) During the year ended March 31, 2025, the Company paid or accrued \$18,000 (2024 - \$36,000) in rent to a company controlled by the spouse of the former CFO and director of the Company.

During the year ended March 31, 2025, the Company negotiated and reached an agreement to write off a portion of the outstanding rental fees in totaling \$41,581. This amount is recognized as a gain on debt settlement. As at March 31, 2025, \$71,441 (2024 – \$134,285) was owed to this company for rent. This amount has been included in accounts payable.

- (c) During the year ended March 31, 2025, the Company negotiated with the CEO and reached an agreement to write off a portion of the outstanding salaries in totaling \$129,119. This amount is recognized as a gain on debt settlement. As at March 31, 2025, \$144,240 (2024 - \$387,095) was included in due to related parties for amounts owing to the CEO and director of the Company.
- (d) As at March 31, 2025, \$191 (2024 -\$6,206) was included in due to related parties for amounts owing to the former CFO and director of the Company for reimbursement of business expenses.
- (e) As at March 31, 2025, \$157,230 (2024 - \$133,917) in loans from the SP Group, a former significant 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 year ended March 31, 2025, the Company's former significant shareholder did not exercise its options (March 31, 2024 – 433,332 common shares for the exercise of 433,332 stock options for total gross proceeds of \$64,999) (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 former director and officer of the Company. The promissory note is unsecured, bearing interest at 6% per annum, and outstanding on demand. During the year ended March 31, 2025, the note was paid in full with the accrued interest of \$2,413 (2024- \$1,370 accrued interest was included in note payable).
- (h) As at March 31, 2025, a non-interest bearing loan of \$10,000 (2024- \$nil) was received from a director of the Company and is included in due to related parties.

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

Subsequent Events

Subsequent to the year ended March 31, 2025, the Company

- received a partial bad debt recovery of \$60,000 in connection to the Company's settlement of its long-term receivable balance of \$281,561 owed by the SP Group.; and
- closed a private placement of up to 60,000,000 common shares at a price of \$0.01 per common share for gross proceeds of \$600,000.
- entered into a letter of intent (the "LOI") dated as of July 15, 2025 respecting the proposed acquisition by Minaean of InMotion Energy Corp. ("InMotion") (the "Transaction"). Under the LOI, Minaean and InMotion have agreed to work diligently to draft, negotiate and execute a definitive agreement (the "Definitive Agreement") respecting the Transaction, which will supersede the LOI.

The Transaction will be a "Change of Business" and "Reverse Takeover" for Minaean under Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the "Exchange"). The Transaction is an "Arm's Length Transaction" and will not constitute a transaction with any "Non-Arm's Length Party" of Minaean (as such terms are defined by the Exchange).

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Trading of the common shares of Minaean will remain halted in connection with the dissemination of this news release and will recommence at such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to Exchange Policy 5.2.

The Transaction

The LOI indicates that the Company will acquire all issued and outstanding securities of InMotion (the “InMotion Shares”) from the security holders (the “Vendors”) of InMotion, free and clear of all encumbrances, and upon closing of the Transaction InMotion will become a wholly- owned subsidiary of Minaean. The Transaction is expected to occur by way of an arrangement, three-cornered amalgamation, share exchange or other similar structure, having regard to relevant tax, securities and corporate law advice of the parties. In consideration for the acquisition of the InMotion Shares, Minaean will issue to the Vendors, on a pro-rata basis in accordance with their percentage ownership in InMotion, an aggregate of 65,000,000 Minaean common shares (each, a “Minaean Share”).

In connection with the Transaction, Minaean will conduct a 5:1 share consolidation of issued and outstanding Minaean Shares (the “Minaean Share Consolidation”), and any shares issued to InMotion shareholders under the Transaction will be on a post-consolidation basis. In addition, following the Minaean Share Consolidation but prior to closing the Transaction, Minaean will complete an equity financing having gross proceeds of no less than \$2,000,000 and no more than \$3,000,000 through the issuance of Minaean Shares (or units comprising Minaean Shares and warrants) to participating investors at a price of \$0.30 per offered Minaean security (the “Minaean Private Placement”). Minaean may pay finder’s fees or commissions in connection with the Minaean Private Placement. On closing of the Transaction, the resulting issuer (the “Resulting Issuer”) will have approximately 95.9 million common shares issued and outstanding assuming the completion of an equity financing of \$2,000,000 and approximately 99.3 million common shares outstanding assuming completion of an equity financing of \$3,000,000.

In connection with the Transaction, Minaean has agreed to loan InMotion up to \$250,000, to be used by InMotion for working capital. Pursuant to a promissory note (the “Note”) dated as of July 18, 2025, Minaean has loaned \$25,000 to InMotion as an unsecured loan (the “Unsecured Loan”). The Unsecured Loan bears interest at a rate of five percent (5%) per annum, provided that if an event of default under the Note occurs then the Unsecured Loan will instead bear interest at seven percent (7%) per annum thereafter. The Unsecured Loan is repayable by InMotion on July 18, 2028, provided that InMotion has the right to prepay the Unsecured Loan, without premium or penalty, in whole or in part at any time.

The LOI contemplates Minaean lending an aggregate of \$250,000 (the “Secured Loan”) to InMotion as a loan secured against all present and after-acquired property of InMotion. The Secured Loan will accrue interest at five percent (5%) per annum. InMotion will have the right to repay the Secured Loan and any interest payable thereon at any time. The Secured Loan will mature three years following the date the loan is advanced, and any unpaid amount after the maturity date will be converted into InMotion shares based on a \$5,000,000 pre-money valuation of InMotion. When the Secured Loan is completed, \$25,000 of the loan amount will be used to repay the Unsecured Loan and the remaining \$225,000 will be used by InMotion for working capital. The Secured Loan is subject to Exchange approval.

On closing of the Transaction, Resulting Issuer will be an “Industrial” issuer on the Exchange. The Resulting Issuer will be renamed “*InMotion Energy Inc.*” or a similar name mutually acceptable to Minaean and InMotion.

On closing of the Transaction, the Resulting Issuer is expected to appoint Andrew Moeck to the board of directors. The Company will provide information respecting the other proposed directors and officers of the Resulting Issuer in due course.

Closing of the Transaction will be subject to a number of conditions, including completion of the Minaean Share Consolidation, completion of the Minaean Private Placement and approval of the Exchange.

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The Transaction is not a “related party transaction” as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the Exchange. However, it is anticipated that Minaean shareholder approval of the Transaction will be required pursuant to Policy 5.2 of the Exchange.

Sponsorship of the Transaction may be required by the Exchange unless a waiver is granted by the Exchange. Minaean intends to apply for a waiver of sponsorship; however, there can be no guarantee that a waiver will be granted.

Proposed Transactions

None.

Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. 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, 2025 and 2024.

Accounting Standards Issued but not yet Effective

IAS 1 Presentation of Financial Statements

Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance.

The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The adoption of this amendment did not have a material impact on the consolidated financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18 - Presentation and Disclosure in Financial Statements which will be effective for the Company’s fiscal year beginning April 1, 2027. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income, and expenses. The Company has not determined the effect of IFRS 18 on its consolidated 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 approximate fair value due to the nature of these items, which will be collected upon expiration of warranty period in effect from the completion of construction projects.

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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 comprise of GST input tax credits refundable by the government.

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, 2025, the Company had a working capital deficiency of \$424,054 including cash deposits of \$34,507, short term investment of \$35,899, and receivables of \$122,078 to settle current liabilities of \$620,739.

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, 2025, MHIPL had net financial liabilities of Rs 9,509,702. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately \$15,646.

(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, 2025:

Authorized – Unlimited common shares without par value.

Issued and outstanding: 121,584,879 common shares

Stock options: 2,149,120

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