MINAEAN SP CONSTRUCTIONS CORP.
(Formerly Minaean International Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

March 31, 2016

1.1 Date

This Management Discussion and Analysis ("MD&A") of Minaean SP Construction Corp. ("Minaean" or the "Company") has been prepared by management as of July 29, 2016 and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the year ended March 31, 2016 and 2015, which were prepared in accordance with International Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Unless required by law, the Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated under the Business Corporations Act (Alberta) on November 5, 1998 and continued into British Columbia on August 28, 2015. On April 29, 2003, Minaean completed a share exchange with Minaean Building Solutions Inc. ("MBSolutions"). On August 28, 2015, Minaean changed its name to Minaean SP Construction Corp. and consolidated its common shares on a 2:1 basis as part of its corporate reorganization.

The Company has five wholly-owned subsidiaries, MBSolutions, Minaean Habitat India Private Limited ("MHIPL"), Minaean Building Structures Inc. ("MBStructures"), Minaean (Ghana) Limited ("MGhana") and Minaean SP SL Ltd ("MSL").

In August 2015, the Company completed its corporate reorganization which included the following:

i) the consolidation of all the Company's issued and outstanding share capital on a 2:1 basis (the "Consolidation");

ii) the continuance of the Company's corporate jurisdiction to British Columbia from Alberta under the name "Minaean SP Construction Corp.";

iii) the non-brokered private placement of 27,500,000 post-Consolidation shares of the Company for gross proceeds of $1,650,000 (the "Private Placement") with Shapoorji Pallonji International FZC

("Shapoorji", wholly owned by "SP Group"), a company incorporated under the laws of the United Arab Emirates and Fali Vajifdar, a Canadian citizen. Of this private placement, Shapoorji acquired 25,800,000 post consolidated shares (the "Shares") of the Company at a price of $0.06 per Share under the Private Placement, representing approximately 44.36% of the issued and outstanding voting securities of the Company. The Shares were acquired for investment purposes and Shapoorji may increase or decrease its beneficial ownership or control depending on market or other conditions; and

iv) the Company had repaid or negotiated a settlement with certain creditors in cash or equity. A total of $1 million was paid in cash and 1,750,000 post Consolidated common shares of the Company at a deemed value of $0.10 per post Consolidation share were paid in settlement of $4,374,266 in liabilities.

In addition to closing of the reorganization, the Company's Board of Directors granted a total of 5,534,116 post consolidated stock options (the "Options") to directors, officers, consultants and employees of the Company to purchase common shares of the Company at an exercise price of $0.26 per common share expiring August 31, 2020.

Effective August 28, 2015, the Company's common shares commenced trading on a post-consolidated basis under its new name "Minaean SP Construction Corp." and under its new trading symbol "MSP".

The Company is in the business of innovation, production and marketing of new construction technologies having developed three types of building systems, namely "Vesta Quik-Build", a corrugated wall panel system, "Artisan Quik-Build", a steel framing load bearing wall panel system, and "Modular Quik-Build", a factory production and assembly of cladded wall panels. The Company has been promoting and marketing its more economic and cost effective Artisan and Modular systems which have been gaining a gradual recognition globally. The Company is researching and developing "Cellular Light Concrete", an infill product, with the support of the Canadian Government's NSERC. This product is to be integrated and used with the "Artisan QBS" trade marked "Artisan Composite QBS" to meet the mindset and needs of developing countries desiring cost effective quick build system.

<u>Products</u>

Modular Quik-Build	· Uses generic steel framing methods · Structures made of several individual modules · All work i.e. electrical, insulation etc. are completed in factory · Modules are then shipped to site and installed with minimal on site work
Vesta Quik-Build	· Uses cold formed steel to produce corrugated load bearing wall panels and concrete fibre boards · Designed for rapid distribution of housing construction kits to developing nations in need of homes or poor populace
Artisan Quik-Build	· Thin sheets of galvanized steel are formed into steel studs and used as load bearing columns for framing in commercial and residential construction · Load bearing steel stud walls are pre-engineered and fabricated to design specification in factory and shipped to site and installed · Formed alliance with Canam steel to provide its Hambro OWJS Flooring System and as a result created a complete structural building system that is fast and inexpensive to the client.

MINAEAN`S OUTLOOK FOR 2016-17

Through SP Group's investment in Minaean, the Company becomes an affiliate of the US$4.50 billion revenue Shapoorji Pallonji Group and a strategic partner to conduct business development in the Americas and Africa and execute the contracts awarded through its efforts jointly. With Shapoorji's expertise in construction and infrastructure related to the sectors involving Housing, Healthcare, Education and Hospitality and through its subsidiaries in Ports, Railways, Refineries, Solar Renewable Power, and Water Purification Minaean's opportunity is strengthened on using its invaluable network in Canadian market to conduct business development and execute market through the support of DAFTD, CCC and EDC.

The Company together with Shapoorji Pallonji International, with a presence in nine African countries, seven Middle Eastern countries and its proactive approach in bidding for and executing contracts globally, Minaean has started conducting its business development efforts in the African countries supported by CCC, including Cote D'Ivoire, Ghana, Uganda, Tanzania, Zambia, and Cameroon, where initial introductions have been made. This is a part of the long term business model and the support of its partnership with large and credible construction group such as Shapoorji.

Malta

Minaean initiated and developed project related to Healthcare Services involving the construction of a new 200 bed hospital and refurbishing another 210 bed hospital contract in Malta for Shapoorji Pallonji International, Dubai. The project has been concluded between the client in Malta and the SP Group's Mideast subsidiary. Commencement of the project is pending subject to receipt of the mobilization funding from the Government of Malta. A formal announcement from the government of Malta to this effect has been made on June 18th, 2016 published on Malta Times. This is the first contract prospect to be executed under the strategic partnership with the SP Group.

Africa

Minaean is in negotiations with a New York based NGO for construction of 240 apartments and students hostel at HO City in Ghana. This contract of approx. $15 million in value has been put on hold due to financing difficulties. It will be awarded to MSP upon confirmation of financing of the project and will be executed under joint venture with Shapoorji Pallonji Ghana Ltd. A draft contract has already been exchanged and the contract is under negotiations.

Minaean will work towards developing the design build contract of a 240 bed teaching hospital in HO City, Ghana, a project declared by the President of Ghana in prior months. Currently, this development has been put on hold due to ongoing elections and will be revisited in March 2017. With SP Group's expertise in the healthcare sector and Minaean's efforts in developing hospital projects with CCC's backing, expression of interests have been submitted in Cote D'Voire, Tanzania and Cameroon while discussions are ongoing in Uganda, and Nigeria.

Latin America

Minaean has taken a decision to promote and develop healthcare projects in Latin America. The Company's visit to Colombia as a part of Export Development Canada's trade mission in November 2015 has laid the foundation for discussions with the Colombian government for execution on a P3 model, supported by CCC. Backed by SP's expertise in construction of 27 hospitals / 13,000 beds, Minaean plans to market this business aggressively in Latin / Central American markets including Panama, Peru and Costa Rica.

India

MHI operates on an outsourced model focusing on its core strengths in engineering, execution and contract management.

As at March 31, 2016, there are no ongoing contracts in progress.

For information on past projects, refer to the Management Discussions and Analysis for the years ended March 31, 2015 and 2014.

1.3 Selected Annual Information

March 31,	2016	2015	2014
Total revenues	$ 783,308	$ 1,841,609	$ 2,723,495
Net Income (Loss)	$ 1,277,844	$ (228,431)	$(1,003,321)
Earnings (Loss) per share	$ 0.03	$ (0.00)	$ (0.02)
Total assets	$ 761,840	$ 865,160	$ 1,314,173
Total long term liabilities	$ Nil	$ Nil	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Year ended March 31, 2016

For the year ended March 31, 2016, the Company recorded net income of $1,277,844 as compared to a net loss of $228,431 for the year ended March 31, 2015, an increase in net income by $1,506,275.

The Company's Indian subsidiary, MHI had revenues of $783,308 for the year ended March 31, 2016 compared to $1,841,609 for the prior fiscal year, a decrease of $1,058,301.

Cost of sales was $718,266 for the current fiscal year, resulting in a gross profit of $65,042 or 8%. In comparison, cost of sales was $1,511,644 for the year ended March 31, 2015, resulting in a gross profit of $329,965 or 18%. Cost of sales included labor, materials and material burden and other production costs.

Operating expenses increased from $672,587 for the year ended March 31, 2015 to $1,972,998 for fiscal 2016, an increase in expenses by $1,300,411.

The increase in expenses was a result of the following:

- Bonus payments of $486,250 to directors, officers, former director and consultant of the Company on completion of the corporate restructuring;
- Consulting fees by $13,315 for feasibility studies on an opportunity in Ghana;
- Professional fees by $94,775 as a result of increased legal services retained in connection to the private placement, annual general and special meeting ("AGSM"), debt settlement and corporate restructuring including share consolidation, name change and other general matters;
- Regulatory and transfer agent fees by $20,873 in connection to the AGSM and share consolidation.
- Share based compensation by $908,117 related to the 5,534,116 stock options granted to directors, officers, employees and consultants of the Company;
- Travel and entertainment by $10,817 related to the CEO's travel to Africa, South America and USA for business development and trade shows.
- Wages and benefits by $47,278 due to an increase in salary to the Company's CEO.

Offsetting these increases in expenses were decreases in the following:

- Bad debt expenses by $11,272 for uncollectible receivables;
- Foreign exchange loss by $89,721 as the Company did not recognize any foreign exchange losses on transactions;
- Interest and bank charges by $51,346 as the lines of credit were repaid during the year;
- Interest on promissory notes and loans payable by $58,977 as a result of all loans settled as part of the Company's corporate reorganization;
- Management fees by $30,000 as the management service contract was cancelled effective September 30, 2014.
- Office and administration by $38,039 as a result of the Company's cost savings for India's operations.

In addition, an increase in interest and other income by $28,386 and gain on debt settlement through the corporate restructuring by $3,017,380 contributed to the Company's net income for the year.

Three months ended March 31, 2016

For the three months ended March 31, 2016, the Company incurred a net loss of $72,248 compared to a net loss of $49,370 for the prior year, an increase in loss of $22,878. The increase in net loss was primarily a result of the Company incurring a gross loss on revenue producing projects of $39,156 compared to a gross profit of $77,992 in the prior year fourth quarter, an increase in gross loss of $117,148. The operating expenses, however, decreased by $50,135 for the fourth quarter as a result of decreases in bad debt by $9,217, foreign exchange losses by $57,028, interest and bank charges by $14,361, office and administration by $7,116, professional fees by $25,548, and rent by $6,513. The decreases in expenses were offset by increases in amortization by $31,221 due to adjustments made in the prior year, consulting fees by $3,538, and wages and benefits by $34,527.

The Company also incurred an increase in interest and other income by $26,435. In the prior year fourth quarter, the Company recognized a loss on sale of equipment of $25,843 whereas the Company had no asset sales in the current quarter.

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Total Revenues	Gross Profit (Loss)	Net Income (Loss)	Earnings (Loss) per share
March 31, 2016	$ 84,098	$ (39,156)	$ (72,248)	$ (0.00)
December 31, 2015	150,985	35,131	(85,725)	(0.00)
September 30, 2015	95,495	(5,477)	1,449,344	0.02
June 30, 2015	452,730	74,544	(13,527)	(0.00)
March 31, 2015	102,268	77,992	(49,370)	(0.00)
December 31, 2014	1,203,571	125,803	28,983	0.00
September 30, 2014	355,425	10,765	(156,706)	(0.01)
June 30, 2014	180,345	115,405	(51,338)	(0.00)

Quarter period	**Analysis**
September 30, 2014, December 31, 2015, and March 31, 2016	Higher loss due to lower gross profit margin earned in the quarter.

September 30, 2015	Net income due to the Company's debt settlement of liabilities in connection to its corporate restructuring.
June 30, 2015	Lower net loss due to reduced operating costs for the period and a freeze on interest expense on promissory notes and loans in connection to the Company's corporate reorganization which includes a debt settlement to various creditors.
March 31, 2015	Lower net loss due to a gain on debt forgiveness.
December 31, 2014	Net income resulted due to a gain in debt forgiveness recognized in the quarter.
June 30, 2014	Lower loss due to a foreign exchange gain and higher gross profit for the quarter.

1.6/1.7 Liquidity and Capital Resources

The Company reported working capital deficiency of $17,862 at March 31, 2016 compared to working capital deficiency of $4,335,878 at March 31, 2015, an increase in working capital by $4,318,016. As at March 31, 2016, the Company had net cash on hand of $171,059 compared to $6,007 at March 31, 2015.

As at March 31, 2016, the Company's primary source of liquidity included cash of $171,059, short-term investments of $21,499, receivables of $64,344 and holdback receivables of $129,135. Other current assets at March 31, 2016 consisted of prepaid expenses and deposits of $23,227.

Current liabilities as at March 31, 2016 decreased by $4,287,235 as a result of the debt settlement in connection to the Company's corporate restructure.

During the year ended March 31, 2016, the Company:

- utilized $1,233,078 of cash from operations;
- redeemed 198,731 in short-term investments;
- settled $303,697 in bank loans and $481,752 in loans and promissory notes payables; and
- generated $1,905,906 in financing activities through net proceeds received from a private placement and the exercise of stock options.

To-date, the other sources of funds potentially available to the Company are through the exercise of various outstanding 5,601,616 stock options at an exercise price between $0.13 per share and $0.26 per share which expire between May 28, 2018 and August 30, 2020.

The Company's continuing operations are dependent upon its ability to either secure additional equity capital or generate consistent cash flow from operations in the future. Subsequent to the year-end, the Company commenced operations on its revenue generating projects. The Company's project in Sierra Leone valued at US$1,004,650 is underway and will be completed within fiscal 2017. The Company received a mobilization advance of $91,945 on this project during the current fiscal year. In addition, the Company received a partial payment of $100,000 from its shareholder, SP Group, towards the Company's fee for a project in Malta. In connection with this fee, the Company anticipates receiving an additional $500,000 in installments during fiscal 2017 as the Malta project progresses.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors. The remuneration of directors and other key management personnel during the year ended March 31, 2016 and 2015 were as follows:

		2016		2015
Management fees (a)	$	-	$	30,000
Management salaries		71,000		54,000
Management bonuses (b)		446,000		-
Share based compensation		243,739		-
Total	$	760,739	$	84,000

(a) Management and administrative fees were incurred pursuant to a Management and Administrative Services agreement dated July 2010 with Varshney Capital Corp. ("VCC"). On September 30, 2014, this agreement was cancelled and the Company entered into a new agreement effective October 1, 2014 with the same company for administrative services in exchange for a monthly fee of $4,000 plus applicable tax.

During the year ended March 31, 2016, the Company paid $nil and $48,000 (2015 - $30,000 and $42,000) in management and administrative fees, respectively, to VCC.

As at March 31, 2016, $nil, (March 31, 2015 - $544,000) in management and administrative fees were due VCC. In addition, a loan of $nil (March 31, 2015 - $8,000) was due to VCC.

(b) The Company paid an aggregate of $446,000 (2015 – $nil) in bonuses to the CEO, CFO and a former director of the Company.

(c) During the year ended March 31, 2016, the Company paid $24,000 (2015 - $24,000) in rent to a company controlled by the spouse of the CFO and director of the Company.

As at March 31, 2016, $nil, (March 31, 2015 - $124,867) in rent was due to this company. In addition, an operating loan and promissory note of $nil and $nil, respectively (March 31, 2015 - $10,000 and $50,000, respectively) was due to this company.

(d) As at March 31, 2016, $nil (March 31, 2015 - $57,000) in promissory note was due to a spouse of the CFO and director of the Company.

(e) As at March 31, 2016, $nil (March 31, 2015 - $419,449) in accrued salaries was due to the CEO and director of the Company. $Nil (March 31, 2015 - $50,000) in loans were due to the CEO and director and $nil (2015 - $30,000) was included in promissory notes payable. As at March 31, 2016, $19,784 (March 31, 2015- $nil) was included in due to related parties for amounts owing to the CEO and director of the Company.

(f) As at March 31, 2016, $nil in expense reimbursements and $nil in loans (March 31, 2015 - $1,047 and $2,500, respectively) were due to a company controlled by the CEO and director of the Company.

(g) As at March 31, 2016, $nil, (March 31, 2015 - $187,500 plus interest of $29,107) was due to a company controlled by the CFO and director of the Company in connection to two interest bearing promissory notes and an operating loan. Of this amount, $nil (2015 -$23,500) was included in due to related parties and $nil (2015 - $164,000) was included in promissory notes payable. The interest amounts were included in accounts payable.

(h) As at March 31, 2016, $nil (March 31, 2015 - $3,000) was due to a former director and officer for consulting services rendered in prior years.

(i) As at March 31, 2016, Rs 5,000,000 (CAD equivalent $97,900) (March 31, 2015 - $nil) in operating loans included in due to related parties were due to the SP Group, a shareholder of the Company. The Company also recognized share based compensation of $499,465 on 3,043,764 stock options granted to the SP Group at a price of $0.26 per share expiring on August 31, 2020.

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

1.10 Fourth Quarter

In February 2016, the Company incorporated a subsidiary in Sierra Leone, Minaean SP SL Ltd, and through this subsidiary, has been awarded with a subcontract for the construction of Hilton Freetown Cape Sierra Hotel. The subcontract is valued at US$1,004,650 and involves local procurement and execution of the contract using local labour force.

Subsequent to the year end, the Company received a partial payment of $100,000 from its shareholder, SP Group, towards the Company's fee for a project in Malta.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). Our significant accounting policies are set out in Note 2 of the audited consolidated financial statements of the Company, as at and for the year ended March 31, 2016 and 2015.

Accounting Standards Issued but not yet Effective

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

The Company has not early adopted these standards and is currently assessing the impact that these standards will have on its financial statements.

IFRS 9: New standard that replaces IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018.
IFRS 11: Amendment to IFRS 11 for accounting for acquisitions of interests in joint operations; effective for annual periods beginning on or after January 1, 2016.

IFRS 15: New standard that replaces existing revenue requirements IAS 11, IAS 18, IFRIC 13, IFRIC 18 and SIC 31 for measurement, recognition, and disclosure of revenues; effective for annual periods beginning on or after January 1, 2018.

1.14 Financial Instruments and Other Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's current assets and liabilities approximate fair value due to the short term nature of these instruments. The Company's holdback receivable and long term receivable approximate fair value due to the nature of these items, which primarily includes government refunds and holdback receivables which will be collected upon completion of construction projects.

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. Trade receivables are due primarily from two customers in India consisting of 57% and 33% of total receivables. The Company's long term receivables 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 used the services of Export Development Canada where possible.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at March 31, 2016, the Company had a working capital deficiency of $17,862 (March 31, 2015 – working capital deficiency of $4,335,878). During the year ended March 31, 2016, the Company negotiated a debt settlement in connection to its corporate reorganization and raised funds through equity financings (Note 1). The Company also recognized deferred revenue of $94,138 which will become recognized in revenues subsequent to the year-end therefore reducing the Company's liabilities. In addition, subsequent to the year-end, the Company received a partial payment of $100,000 in fees earned relating to a project in Malta with an anticipation of a further $500,000 to be received during fiscal 2017.

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 commodity 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, receivables, accounts payable and accrued liabilities and other payables that are denominated in Indian Rupees and Sierra Leonean Leone. Management does not hedge its exposure to foreign exchange risk and does not believe the Company's net exposure to foreign currency risk is significant.

As at March 31, 2016, MHIPL had net financial assets of Rs 11,150,747. A 10% change in the Canadian dollar versus the Rupee would give rise to a gain/loss of approximately $21,833.

As at March 31, 2016, MSL had net financial assets of SLL 195,667,692. A 10% change in the Canadian dollar versus the Leone would give rise to a gain/loss of approximately $6,261.

(c) Price risk

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

1.15 Summary of Outstanding Share Data

Summary of Outstanding Share Data as at July 29, 2016:

1. Authorized – Unlimited common shares without par value.
2. Issued and outstanding: 58,159,883 common shares
3. Stock options outstanding: 5,601,616

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