

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

GENERAL

Set out below is a review of the activities, results of operations and financial position of Inceptus Capital Ltd. (the "Company"). This Management's Discussion and Analysis ("MD&A"), dated as of November 28, 2018 should be read in conjunction with the unaudited interim condensed statements of the Company for the six months ended September 30, 2018, and the annual audited financial statements for the year ended March 31, 2018 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The presentation and functional currency of the Company is the Canadian dollar, unless otherwise stated. The Company is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario in Canada and is listed on the Exchange under the symbol "ICLP". Additional information related to the Company is available on SEDAR at www.sedar.com.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Forward-looking information may include financial and other projections, as well as statements regarding future events, plans, objectives or economic performance, or the assumption underlying any of the foregoing. The use of any of the words "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", and other similar expressions are intended to identify forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. In evaluating these statements, the prospective purchasers should not place undue reliance on any such forward-looking information and should specifically consider various factors, including the risks outlined under 'Risk Factors'. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

RISKS AND UNCERTAINTIES

The Company has a limited history of existence. There can be no assurance that a qualifying transaction will be completed. Equity or debt financing may be required to complete a qualifying transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) until completion of a qualifying transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential qualifying transactions;
- b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

RISKS AND UNCERTAINTIES (CONTINUED)

- c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the qualifying transaction;
- d) the Company has only limited funds with which to identify and evaluate potential qualifying transactions and there can be no assurance that the Company will be able to identify a suitable qualifying transaction within 24 months from the date of listing;
- e) even if a proposed qualifying transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- f) the qualifying transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;
- g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- h) if the Company fails to complete a qualifying transaction within 24 months from the date of listing, the Exchange could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the Exchange or otherwise; and
- i) the Company competes with many Capital Pool Companies that are seeking suitable qualifying transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

BUSINESS OVERVIEW AND OPERATIONS

Inceptus Capital Ltd. (the "Company") was incorporated under the provincial Business Corporations Act (British Columbia) on February 1, 2017.

The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the Exchange. The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. Furthermore, there is no assurance that the business will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

On November 9, 2017, the Company successfully completed its initial public offering ("IPO") and listed on the Exchange under the symbol of "ICI.P". The offering consisted of 2,147,500 common shares at a price of \$0.10 per share for gross proceeds of \$214,750. The proceeds raised from the IPO may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until the completion of a qualifying transaction by the Company as defined under the policies of the Exchange.

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

BUSINESS OVERVIEW AND OPERATIONS (CONTINUED)

As at September 30, 2018, the Company has working capital of \$173,581, and has incurred accumulated loss of \$164,154 since incorporation. The Company possesses \$177,811 in cash.

RESULTS OF OPERATIONS

For the three and six months ended September 30, 2018, the Company reported a net loss of \$15,650 and \$19,293, respectively. The net loss for the six months ended September 30, 2018 comprised of general and administrative fees of \$4,040, professional fees of \$6,231, dues & filings of \$3,347 and stock-related expenses of \$5,107.

For the three and six months ended September 30, 2017, the Company reported a higher net loss of \$14,186 and \$39,363, respectively. The net loss for the six months ended September 30, 2017, comprised of audit of \$4,425, general and administrative fees of \$2,441, professional fees of \$14,753, and dues & filings of \$17,744.

Professional Fees

The Company incurred \$5,888 and \$6,231 in legal fees for the three and six months ended September 30, 2018, respectively compared to \$7,837 and \$14,753 for the three and six months ended September 30, 2017. The higher amount of legal fees was primarily due to increased volume of regulatory filings involving the completion of the Prospectus. The legal fees consisted primarily of the cost of general legal matters, the preparation of legal documents and assistance in connection with the public process and Exchange filings.

Dues & Filings

Dues & filings amounted to \$2,894 and \$3,347 for the three and six months ended September 30, 2018, respectively, compared to \$17,744 for the six months ended September 30, 2017. Regulatory filing fees related to fees paid to Exchange and Sedar filings.

Stock-Related Expenses

Stock-related expenses amounted to \$4,110 and \$5,107 for the three and six months ended September 30, 2018, respectively. No comparative information is provided as the Company does not have such periods to compare. Stock-related expenses related to fees paid to Computershare for their agency services provided.

Loss and Comprehensive Loss

The Company incurred losses from operations of \$15,650 and \$19,293 for the three and six months ended September 30, 2018, respectively compared to \$14,186 and \$39,363 for the same corresponding periods in prior year. As the principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction, further losses are anticipated for the foreseeable future.

SUMMARY OF QUARTERLY RESULTS

Period Ended	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
	\$	\$	\$	\$	\$	\$
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(15,650)	(3,642)	(23,272)	(70,593)	(14,086)	(25,178)
Loss per Share*	(0.01)	(0.00)	(0.16)	(0.06)	(0.01)	(0.01)
Cash	177,811	197,945	201,501	214,635	54,487	69,967
Total Assets	177,811	197,945	201,501	220,516	53,552	98,340
Total Liabilities	4,230	8,713	8,627	4,368	4,647	5,250
Long-Term Liabilities	N/A	N/A	N/A	N/A	N/A	N/A
(Deficit)	(164,154)	(148,503)	(144,861)	(121,587)	(51,095)	(36,909)

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

LIQUIDITY

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at September 30, 2018, the Company had a cash balance of \$177,811 to pay liabilities of \$4,230 (March 31, 2018: \$8,627), which are due in the short term (0 - 3 months).

CAPITAL RESOURCES

The authorized share capital of the Company consists of:

Unlimited Class A Voting, Participating, Common Shares without par value

Unlimited Class B Voting, Non-participating, Common Shares without par value

Unlimited Class C Non-voting, Participating, Common Shares without par value

Unlimited Class D Non-Voting, Non-participating, Common Shares without par value

During the year ended March 31, 2017, the Company issued 2,600,000 Class A common shares of the Company at a price of \$0.05 per share, which are subject to escrow provisions pursuant to the policies of the Exchange.

During the year ended March 31, 2018, the Company completed and closed its IPO and listed on the Exchange under the symbol of "ICLP". The offering consisted of 2,147,500 common shares at a price of \$0.10 per share for gross proceeds of \$214,750. Mackie Research Capital Corp. ("Mackie") acted as agent for the offering and received a commission of 10% of the gross proceeds of the offering. The Company also reimbursed Mackie for its expenses in connection with the offering. In addition, the Company has granted Mackie warrants to acquire up to 214,750 common shares of the Company at an exercise price of \$0.10 exercisable until November 9, 2019.

The Company has 2,680,000 common shares subject to an escrow agreement whereby 10% of the shares will be released from escrow upon the completion of the qualifying transaction. An additional 15% of the escrowed common shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction.

The Company has adopted a stock option plan pursuant to which it may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for periods of up to 10 years from the date of grant.

During the year ended March 31, 2018, the Company granted stock options to directors and officers of the Company, which entitles the purchase of an aggregate 474,750 common shares at an exercise price of \$0.10 for a period of 10 years. The fair value of the stock options granted was estimated to be \$42,304 or \$0.09 per option using the Black-Scholes Option Pricing Model with the following assumptions: exercise price of \$0.10 at grant date, risk-free interest rate of 0.88%, dividend yield of 0%, volatility of 100% and expected life of approximately 10 years.

RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the three months ended September 30, 2018, \$1,575 (2017: \$NIL) in administrative expenses was incurred and paid to a company, directly controlled by the CEO and director of the Company.

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

RELATED PARTIES

During the six months ended September 30, 2018, \$3,150 (2017: \$NIL) in administrative expenses was incurred and paid to a company, directly controlled by the CEO and director of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any off-balance sheet transactions requiring disclosure.

SECOND QUARTER EVENTS, 2019

The company continues to conduct due diligence on the oil and gas services sector as well as assessing the operating history, projected future potential, state of the markets, the most dynamic sectors and the ability to finance the projects.

PROPOSED TRANSACTIONS

The Company is not aware of any proposed transactions requiring disclosure.

SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The preparation of the financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1 of the unaudited condensed interim financial statements for the six months ended September 30, 2018.

Share-based payments

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The Black-Scholes option pricing model also requires determining the most appropriate inputs including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Company has reviewed amendments to accounting pronouncements that have been issued but are not yet effective, and determined that the following will not have a significant impact on the Company.

IFRS 9, Financial Instruments – Classification and Measurement

In November 2013, the IASB amended IFRS 9 for the significant changes to hedge accounting. In addition, an entity can now apply the “own credit requirement” in isolation without the need to change any other accounting for financial instruments.

The standard was initially effective for annual periods beginning on or after January 1, 2013, but the complete version of IFRS 9, issued in July 2014, moved the mandatory effective date to January 1, 2018.

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

IFRS 15, Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 is effective for periods beginning on or after January 1, 2018 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (i.e. service revenue and contract modifications) and improve guidance for multiple-element arrangements.

FINANCIAL INSTRUMENTS

All financial instruments are classified into one of five categories: fair value through profit and loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments are initially measured at fair value less transaction costs. All financial instruments are subsequently measured in the statement of financial position at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows:

- Fair value through profit and loss financial instruments are measured at fair value and changes in fair value are recognized in profit or loss;
- Available-for-sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the asset is derecognized or impaired at which time the amounts would be recorded in profit or loss;
- Loans and receivables, held to maturity investments, and other financial liabilities are measured at amortized cost using the effective interest method.

The Company has classified its financial instruments as follows:

- Fair value through profit and loss- cash
- Other financial liabilities – accounts payable and accrued liabilities

Financial assets measured at amortized cost are assessed at the end of each reporting period whether there is any objective evidence of impairment.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is measured as level 1 input.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash which is measured at fair value, approximate their carrying value due to short term nature.

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

FINANCIAL INSTRUMENTS

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company had a cash balance of \$177,811 to pay liabilities of \$4,230.

Market Risk

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the six months ended September 30, 2018, the Company held \$nil financial instruments subject to significant foreign exchange or interest rate risks.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

CAPITAL MANAGEMENT

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to complete a qualifying transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

OTHER MD&A REQUIREMENTS

(a) Additional Information

Additional information relating to the Company may be available upon request.

Additional relevant disclosure, such as general and administration expenses, share capitals, significant accounting policies adopted are disclosed in the Company's condensed interim financial statements for the six months ended September 30, 2018 and the audited financial statements for the year ended March 31, 2018.

INCEPTUS CAPITAL LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

OTHER MD&A REQUIREMENTS

(b) Disclosure of Outstanding Share Data

Security in Number	September 30, 2018	The reporting date November 28, 2018
Each class and series of voting or equity securities for which there are securities Common Shares Outstanding: Class A Common Share	4,747,500	4,747,500
Each class and series of securities for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities Agent's Warrants Stock Options	214,750 474,750	214,750 474,750
Each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities above Common Shares Fully diluted	689,500 5,437,000	689,500 5,437,000

As of the date of this report, the Company had 4,747,500 Class A common shares issued and outstanding and 214,750 agent's warrants and 474,750 stock options had been granted and outstanding. The Company has 2,680,000 common shares subject to an escrow agreement.

OTHER MD&A REQUIREMENTS (CONTINUED)

(c) Disclosure Controls and Procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company and has designed such disclosure controls and procedures, or caused them to be designed under the Company management's supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities particularly during the period covered by this MD&A.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures for the period covered by this MD&A and based on that evaluation, Management has concluded that the disclosure controls and procedures are effective.