ANQUIRO VENTURES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED MARCH 31, 2022

OVERVIEW

The following management discussion and analysis ("MDA") of the financial position of Anquiro Ventures Ltd. ("the Company"), and results of operations prepared on May 25, 2022, should be read in conjunction with the audited financial statements for the year ended June 30, 2021 and the unaudited financial statements for the nine months ended March 31, 2022. All amounts are stated in Canadian dollars unless otherwise indicated. These financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The head office, the principal address, and the registered and records office of the Company are located at 303 - 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com or by requesting further information from the Company's head office in Vancouver.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act (British Columbia) on March 1, 2012. It was incorporated for the purposes of becoming a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4.

The Company completed its final prospectus on December 19, 2017 for the purposes of completing an IPO becoming a CPC trading on the TSX-V.

The principal business of the Company is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction ("QT").

The Exchange has recently published certain revisions to its policies for CPC companies (the "New CPC Policy"), pursuant to these revisions, the Company sought and received the requisite approvals of the shareholders to adopt and align the Company with the New CPC Policy 2.4.

The proposed business of the Company and the completion of a QT involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. 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.

RESULTS OF OPERATIONS

At March 31, 2022, the Company had no continuing source of operating revenues and related expenditures.

During the period ended March 31, 2022, the Company reported a net loss of $44,851 (2021 - $70,827).

The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business activities.

SELECTED ANNUAL INFORMATION

	Years ended June 30,		
	2021	2020	2019
	- $ -	- $ -	- $ -
Net loss	(75,413)	(20,186)	(26,693)
Loss per share	(0.02)	(0.01)	(0.01)
Total assets	88,725	152,724	173,686
Total equity (deficiency)	64,306	139,719	159,905

YEAR ENDING JUNE 30, 2021

For the year ended June 30, 2021, the Company had no revenues and had a loss of $75,413 (2020 - $20,186). There were increases in professional fees to $59,551 (2020 - $8,882), and transfer agent and filling fees to $14,120 (2020 - $10,950). This is mainly due to are due to increased professional fees utilized in pursuit of a business or acquisition of a potential project of merit for a QT.

YEAR ENDING JUNE 30, 2020

For the year ended June 30, 2020, the Company had no revenues and had a loss of $20,186 (2019 - $26,693). There was decrease in professional fees to $8,882 (2019 - $12,404), transfer agent and filling fees to $10,950 (2019 - $13,520). During the current year, the Company has worked to minimize costs and has incurred only essential expenses while it continued to seek a project or business acquisition of merit that would constitute as the Company's qualifying transaction.

The Company continues to seek opportunities to complete its Qualifying Transaction.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for eight quarters ending March 31, 2022:

	Three months ended			
	March 31, 2022	*December 31, 2021*	*September 30, 2021*	*June 30, 2021*
	-$-	*-$-*	*-$-*	*-$-*
Total assets	57,492	70,099	73,513	88,725
Working capital	19,455	28,271	54,321	64,306
Shareholders' equity	19,455	28,271	54,321	64,306
Net loss for the period	(8,815)	(26,050)	(9,985)	(4,586)
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)
	Three months ended			
	March 31, 2021	*December 31, 2020*	*September 30, 2020*	*June 30, 2020*
	-$-	*-$-*	*-$-*	*-$-*
Total assets	90,006	120,644	136,019	152,724
Working capital	68,892	87,371	121,141	139,719
Shareholders' equity	68,892	87,371	121,141	139,719
Net loss for the period	(18,479)	(33,770)	(18,578)	(3,074)
Loss per share	(0.01)	(0.02)	(0.00)	(0.00)

Discussion

The Company has limited historical activity, and is subject to the ongoing costs of public listing maintenance while actively seeking opportunities for a Qualifying Transaction. No trends have been noted in reviewing the summary of selected financial information for the eight quarters ended March 31, 2022.

The increases in net loss in the periods ended December 31, 2021, March 31, 2021, December 31, 2020 and September 30, 2020 are due to increased professional fees utilized in pursuit of a business or acquisition of a potential project of merit for a QT. In addition, in the periods ended March 31, 2021, and March 31, 2020 there are increased costs due to the annual listing filing fee expense incurred in those periods. In the other periods presented the Company's expenses are commensurante with the usage of services in the relevant period.

Certain comparative figures may have been modified to conform with the current year's presenation.

Nine months ended March 31, 2022 and 2021

For the period ended March 31, 2022, the Company recorded a loss of $44,851 (2021 – $70,827). During the prior period, the Company incurred increased professional fees, $29,995 (2021 - $57,801) due to utilization of legal services in pursuit of a business or acquisition of a potential project of merit for a QT. In the current period, there was an increase in transfer agent and filing fees to $14,277 (2020 - $11,792) due to the costs incurred in the current period related to the Company's AGM. Other fees were mostly commensurate during the comparative periods.

Three months ended March 31, 2022 and 2021

For the period ended March 31, 2022, the Company recorded a loss of $8,815 (2021 – $18,479). During the prior period, the Company incurred increased professional fees, $1,750 (2021 - $11,837) due to utilization of legal services in pursuit of a business or acquisition of a potential project of merit for a QT. Other fees were mostly commensurate during the comparative periods.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through receipt of a loan from a shareholder, and from the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

During the period ended March 31, 2022, there were no share capital transactions.

On June 29, 2017, the Company issued 2,500,000 common shares at $0.05 per share for gross proceeds of $125,000.

Upon the Company completing its IPO financing, the common shares issued to the Company's founders (2,500,001) were held in escrow and deposited with the trustee under the escrow agreement. Pursuant to the agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the final Exchange bulletin on the closing of a QT and an additional 15% will be released every six months following the initial release over a period of thirty-six months.

On February 23, 2018, the Company completed its IPO financing, issuing 2,000,000 common shares at $0.10 per share for total gross proceeds of $200,000. The Company paid the agent a cash commission of $20,000, and a corporate finance fee of $10,000. The Company also issued non-transferrable agents warrants to purchase 200,000 common shares at a price of $0.10, expiring February 23, 2020.

Net cash used in operating activities for the period ended March 31, 2022, is $31,233 (2021 - $62,718).

The Company has working capital at March 31, 2022 of $19,455 (June 30, 2021 - $64,306).

There can be no assurance of successfully completing future financings or a Qualifying Transaction. The Company may need to raise further capital to continue operations and complete its Qualifying Transaction. Management is actively seeking such opportunities.

Stock options

During the period ended March 31, 2022 and the year ended June 30, 2021, there were no stock option transactions.

On February 23, 2018, the Company granted 450,000 stock options to directors and officers of the Company, priced at $0.10, expiring February 23, 2023. The estimated grant date fair value of these options was $33,736. The fair values were based on the following assumptions: share price at grant date of $0.10; exercise price of $0.10; expected life of 5 years; expected volatility of 100%; risk free interest rate of 2.05%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

RELATED PARTY TRANSACTIONS

Related party balances

As at March 31, 2022, the balance of $5,499 (June 30, 2021 - $5,499) is due to Joe DeVries, a director of the Company and is included in shareholder loans (Note 4 to the financial statements).

Related party transactions

The Company has identified all of the directors and officers as its key management personnel. During the periods ended March 31, 2022 and 2021, the Company did not incur transactions with directors and officers, or companies that are controlled by directors or officers of the Company, other than disclosed above.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Interest rate

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 interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is on its cash held in bank accounts. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to currency risk.

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 common shares:

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;

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;

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) the Company competes with many CPCs that are seeking suitable Qualifying Transactions. In addition, other CPCs may have substantially greater financial and technical resources than the Company.

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 (Note 1 to the financial statements).

Financial Instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the balance sheet subsequent to inception and how changes in value are recorded.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the balance sheet subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are classified as other financial liabilities and carried on the balance sheet at amortized cost.

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at March 31, 2022, and up to the current date, the Company had no off-balance sheet arrangements.

Legal proceedings

As at the current date management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

1) Common shares:

   As at March 31, 2022 and the date of this MD&A, the Company has 4,500,001 common shares outstanding of which, 2,500,001 of the issued shares are held in escrow.

2) Warrants:

   As at March 31, 2022 and the date of this MD&A, the Company has nil warrants outstanding.

3) Stock options:

   As at March 31, 2022 and the date of this MD&A, the Company has 450,000 stock options outstanding.

   The outstanding stock options have an exercisable price at $0.10, with an expiry date on February 23, 2023.

Contingent liabilities

As at March 31, 2022 and up to the current date management was not aware of any outstanding contingent liabilities relating to the Company's activities.

Any forward-looking information in this MDA is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company, and other factors.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. 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 acquire and sustain future development of a business. 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 during the period ended March 31, 2022. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.