QURI-MAYU DEVELOPMENTS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE INTERIM PERIOD ENDED JULY 31, 2018 (Q3)

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Quri-Mayu Developments Ltd. (hereinafter "Quri-Mayu" or the "Company") for the period from November 28, 2017 (inception) to July 31, 2018. The MD&A should be read in conjunction with the unaudited consolidated financial statements for the interim period from ended July 31, 2018. The MD&A has been prepared effective October 19, 2018.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Quri-Mayu Developments Ltd. The Company reports its financial results in Canadian dollars and in accordance with *IAS 34 – Interim Financial Reporting* as issued by the International Accounting Standards Board. All reported interim financial information includes the financial results of Quri-Mayu and its subsidiaries.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Quri-Mayu is in the business of mining and exploration.

The Company's office is located at 5728 East Boulevard, Vancouver, BC, V6M 4M4, Canada.

The Company is a reporting issuer in the Province of British Columbia. All public filings for the Company on the SEDAR website www.sedar.com.

Business Chronology

Quri-Mayu Developments Ltd. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer EVI Global Group Developments Corp. ("EVI") on November 28, 2017 under the laws of British Columbia, Canada. The Company changed its name from Quri-Mayu Ventures Ltd. to Quri-Mayu Developments Ltd. on August 13, 2018.

From incorporation to date, no significant operations have begun, and management is continuing to evaluate and consult on available business opportunities.

The Company was divested (spun out) and completed its plan of arrangement with EGGD on October 3, 2018.

PLAN OF ARRANGEMENT

The Company entered into a plan of arrangement (the "Arrangement") on February 9, 2018 with EVI Global Group Developments Corp. ("EGGD") and four other wholly-owned subsidiaries: 1155176 B.C. Ltd., EVI Ventures Corp. (formerly, 1151588 B.C. Ltd.), Polarity Minerals Corp., and Evolution Global Financial Corp. (formerly, 1151589 B.C. Ltd.) (collectively with the Company, the "Subcos") as amended on March 7, 2018.

Pursuant to the Arrangement, the Company issued 855,400 common shares (after a conversion factor of 0.05 under the Arrangement) to the qualifying shareholder of record of EGGD for the mandatory redemption of Class A - preferred shares equal to or adjusted for the number of issued and outstanding common shares of EGGD at the time of the record date for the Company's share distribution to EGGD shareholders date multiplied by the conversion factor, if any. The $1,000 deposit owing to the Company under the Arrangement was offset against an invoice for administrative services in conjunction with the transfer of EGGD's interest in the letter of intent with no fair value.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2018, the Company had working capital deficit of $352.

During the period from November 28, 2017 (inception) to July 31, 2018, the Company incurred a net loss and cumulative losses and deficit of $353.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

<u>Common Shares:</u>

Authorized — unlimited Common shares, without par value
— unlimited Preferred shares, without par value

Issued and Outstanding:

- 100 (incorporator) common shares as of July 31, 2018
- 2,105,400 common shares as of October 19, 2018

Reserved for issuance:

- 17,108,000 common shares as of July 31, 2018
- Nil common shares reserved for issuance as of October 19, 2018

On November 28, 2017, there were 100 common shares issued for $1.00 to initial director of the Company who immediately transferred them to EVI Global Group Developments Corp. to conduct the plan of arrangement.
On October 3, 2018, the Company issued 855,400 common shares (after 0.05 conversion factor on the 17,108,000 shares reserved) and was divested (spun out) from EVI Global Group Developments Corp. pursuant to the Arrangement. The 100 common shares were returned to treasury for cancellation on October 3, 2018 in conjunction with the completion of the Arrangement. (see Plan of Arrangement)

On October 17, 2018, the Company issued the following shares to settlement of outstanding invoices:

(a) 80,000 common shares to Ron Miles, director and CEO/CFO, for settlement of $400 in management fees; and

(b) 1,170,000 common shares for settlement of $5,850 owing to non-related parties.

RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

The Company was only incorporated on November 28, 2017 and as such has no annual information to report.

SELECTED QUARTERLY INFORMATION

The Company had no revenues and net loss and comprehensive loss of $Nil for the three months ended July 31, 2018 (Q3).

The Company had no revenues and net loss and comprehensive loss of $(353) for the period from November 28, 2017 (inception) to July 31, 2018 with no comparable prior period figures as the Company was only incorporated on November 28, 2017.

INTERIM RESULTS

For the three months ended July 31, 2018 (Q3)

The Company had net loss and total comprehensive loss of $Nil.

For the three months ended April 30, 2018 (Q2)

The Company had net loss and total comprehensive loss of $Nil.

For the period from November 28, 2017 to January 31, 2018 (Q1)

The Company had net loss and total comprehensive loss of $(353) with all expenses incurred related to incorporation of the Company for this interim period.

There are no other reportable or prior period financial periods for comparison or disclosure.

SUMMARY OF FINANCIAL RESULTS FOR EIGHT MOST RECENTLY COMPLETED QUARTERS

The following table summarizes the financial results of operations for the eight most recent fiscal quarters ended July 31, 2018 (Q3):

	July 31, 2018 (Q3) $	April 30, 2018 (Q2) $	January 31, 2018 (Q1) $	Not yet incorporated
Revenue	—	—	—	
Expenses	—	—	(353)	
Net loss	—	—	(353)	
Loss per share – basic and diluted	—	—	(3.53)	

	Company not yet incorporated in prior periods
Revenue Expenses	
Net loss	
Loss per share – basic and diluted	

The Company had not commenced commercial operations as of July 31, 2018, nor to date of filing this MD&A. Notwithstanding, the Company and management continue to identify business opportunities for the Company. The Company completed its Plan of Arrangement with EGGD on October 3, 2018 and is currently assessing the viability of the letter of intent to be transferred by EGGD to the Company under the arrangement. (see Plan of Arrangement)

RELATED PARTY TRANSACTIONS

On November 28, 2017, there were 100 common shares issued and immediately transferred to EVI Global Group Developments Corp. ("EGGD") as the Company was incorporated to conduct a plan of arrangement with EGGD.

During the period from November 28, 2017 (inception) to July 31, 2018 there were no other related party transactions.

On October 17, 2018, the Company issued 80,000 common shares to Ron Miles, director and CEO/CFO, for settlement of $400 in management fees owing.

INCOME TAXES

Estimated taxable income for the period from November 28, 2017 (inception) to July 31, 2018 is $Nil.

Deferred tax assets have not been recognized because it is not probable that future taxable income will be available against which the company can utilize the benefits from the deductible temporary differences and unused tax losses.

MANAGEMENT OF INDUSTRY AND FINANCIAL RISK

The Company is in the mineral exploration sector and manages related industry risk issues directly.

Management is not aware of and does not anticipate any significant environmental exposure or risk of remediation costs or liabilities as it does not currently have any active mineral exploration operations.

The Company's has minimal exposure to any financial risks having not commenced commercial operations. The Company's primary financial risk to *liquidity risk* due to its reliance on demand loans, vendors and consultants continuing to extend payment terms, and management continuing to accrue expenses for unpaid services. Any one or more of these liquidity risks may have a material financial impact on the Company, should favourable loans, services, and/or terms become no longer available to the Company.

Off-Balance Sheet Transactions
The Company has not entered into any significant off-balance sheet arrangements or commitments.

INTERNATIONAL ACCOUNTING STANDARDS (IAS)

This Management Discussion and Analysis and related disclosures are prepared in accordance and compliance with *IAS 34 - Interim Financial Reporting* in addition to other International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Refer to the Company's condensed interim financial statements for period from November 28, 2017 (inception) to July 31, 2018 for details of the significant accounting policies and estimates adopted by the Company.

RISK AND UNCERTAINTIES

Core Business

The Company's business focus is on mining and exploration.

The mining and exploration industry is largely controlled by Fortune 500 companies with large budgets and backed by big software and technology firms to support their mineral exploration efforts. It will require significant risk and capital for the Company working towards establishing viable business in the sector, if ever. There can be no assurance that the Company ever becomes established or profitable in the sector, even with significant capital investment and business expertise.

While the development of technology may result in profitable operations, marketing may also contribute to successful business. Major investment and expenses will be required to establish and developed technologies for acceptance by the industry. It is impossible to ensure that technologies and market strategy planned by the Company will result in profitable commercial sales and operations. Whether the company will be commercially viable depends on a number of factors, some of which are the particular attributes of the industry the technology is geared toward and the existing infrastructure, as well as competitors' strategies and market factors. Some of these are cyclical and government regulations, including regulations relating to medical devices and consumer health products.

Some of these risks include, but not limited to, the following:

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditures to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining required capital on acceptable terms to reach its business objectives.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the company officers and directors.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, directors involved in potential conflicts will declare, and refrain from voting on the conflicted matter.

Negative Operating Cash Flows

As the Company is in early development stages, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to complete successful mineral exploration to first identify viable exploration targets through seismic, geographic surveying, drilling, sampling, assays, 43-101 technical report and mining operations, none of which can be assured.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Reliance on Key Personnel, Service Provider, and Advisors

The Company relies heavily on its officers, its service provider, and business advisors. The loss of their services may have a material adverse effect on the business and going concern of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Competition

The mining and exploration sector is highly competitive. Other companies in the sector have significantly more geological, engineering, technical, mining expertise, equipment, and financial resources. There can be no assurance the Company will attain a level of such resources in order to compete with

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, conduct research and development and update its equipment. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, Partnerships, or Minority Interests

The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects.

There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets or resources. The Company anticipates that its operating and mining personnel costs will increase substantially in the future when and if it is able to identify a viable mineral project. In order to manage its growth, the Company will have to increase the number of its technical, engineering, and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties. There can be no assurance that the Company will be able to meet these growth objectives.

Conflicts of Interest

The sole director of the Company, Ron Miles, also serves as a director and officer in other companies involved in other businesses. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by Mr. Miles involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies.

Negative Operating Cash Flows

As the Company is at the early stage start up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can realize stable cash flow from operations.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers and directors, along with key business consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Directors:	Ron Miles
Officers:	Ron Miles, CEO/CFO
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Arash Farahmand