VIP ENTERTAINMENT TECHNOLOGIES INC.
(Formerly ANC Capital Ventures Inc.)
(the “Company”)

FORM 51-102F1 MANAGEMENT’S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED JUNE 30, 2022

The following Management’s Discussion and Analysis, prepared as of August 26, 2022 should be read together with the interim financial statements for the period ended June 30, 2022 and 2021 as well as the audited financial statements for the year ended March 31, 2022 and, 2021 and the related notes attached thereto. Accordingly, the financial statements and MD&A include the results of operations and cash flows for the three month periods ended June 30, 2022 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR website at www.sedar.com.

Unless otherwise stated, financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”).

Management’s Discussion and Analysis contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company’s performance. The Company’s determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this interim management’s discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Nature of Business and Continuance of Operations

VIP Entertainment Technologies Inc. (formerly ANC Capital Ventures Inc.) (the “Company’) was incorporated on March 11, 2019 pursuant to the provisions of the Business Corporations Act (British Columbia). The Company was formed to complete an Initial Public Offering (“IPO”) and become classified as a Capital Pool Company (“CPC”) as defined by TSX Venture Exchange (“TSXV”) Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). On January 17, 2020, the Company completed its IPO and that its shares were listed for trading on the TSXV. The head office and the registered office of the Company is located #310, 1010 8th Avenue SW, T2P-1J2 Calgary, Alberta, Canada.

As at June 30, 2022, the Company has no business operations. As a CPC, the Company’s principal business objective will be to identify and evaluate assets, properties or businesses with a view to a potential acquisition or participation by completing a QT subject, in certain cases, to shareholders’ approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Under the policies of the TSXV, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the TSXV. There is no assurance that the Company will be able to complete a QT within this time period, or that it will be able to secure the necessary financing to complete a QT. The TSXV may suspend or de-list the Company's shares from trading should it not meet these requirements.

Subsequent Events

On March 5, 2021 (as amended on June 7, 2021 and July 14, 2021), the Company entered into a non-binding term sheet (the "Term Sheet") with VIP Entertainment Group Inc. ("VIP Entertainment") dated February 16, 2021. Pursuant to the Term Sheet, the Company and VIP Entertainment intend to complete a business combination intended to constitute the Company's QT (the "Proposed Transaction"). The Proposed Transaction will result in the Company acquiring all of the issued and outstanding equity shares of VIP Entertainment at a ratio of 1.16739 (the "Exchange Ratio") common shares of the Company for each common share of VIP Entertainment. Outstanding convertible securities of VIP Entertainment will be exchanged into common shares of the Company using the Exchange Ratio. The Company is required to have a minimum of $180,000 of working capital as at the closing date of the agreement, which is to be no later than October 1, 2021.

On July 6, 2022, the Company issued 73,768,309 common shares to VIP Entertainment in exchange for all of VIP Entertainment's common shares as well as 770,000 common shares as a finder's fee related to the qualifying transaction. In connection with the qualifying transaction, the Company completed a brokered private placement of 8,026,000 units at $0.25 per unit for proceeds of $2,006,500. Each unit is comprised of one common share and one half of one share purchase warrant, where each whole share purchase warrant can be exercised into one common share of the Company at $0.50 per share for a period of twenty-four months from the date of issuance. The Company also issued 2,858,000 units at $0.25 per unit to settle outstanding debt of VIP Entertainment of $714,500.

Results of Operations
For the period ended June 30, 2022

The Company incurred a loss of $23,265 for the three month period ended June 30, 2022 compared to a loss of $18,215 for the three month period ended June 30, 2021. The increase in losses was directly related to increased professional fees associated with the Company's ongoing work to complete its QT.

Off-balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Cash Flows

During the period ended June 30, 2022, the Company used $23,265 of cash for operating activities compared to $67,912 during the period ended June 30, 2021. The decrease in the use of cash for the period ended June 30, 2022 was directly related to a decrease in payables for the period as the Company worked to finalize its QT.

SHARE CAPITAL

Authorized:

- unlimited common shares without par value
- unlimited preferred shares without par value

On January 14, 2022, the Company issued 350,000 common shares upon the exercise of broker's options for proceeds of $35,000. As part of the issuance, the Company transferred $26,609 from share-based payment reserve to share capital.

As at June 30, 2022 and August 22, 2022, the Company has 5,950,000 common shares outstanding.

Stock Options

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees and consultants under which the Company may grant up to 560,000 stock options until the completion of the qualifying transaction which increases to 10% of the total issued and outstanding common shares of the Company after the completion of the qualifying transaction.

	Number of Options	Weighted average exercise price $	Weighted average remaining contractual life
Outstanding March 31, 2022, and June 30, 2022	555,000	0.10	7.8 years

Brokers options

	Number of Options	Weighted average exercise price $	Weighted average remaining contractual life
Outstanding March 31, 2021 and 2019	350,000	0.10	-
Exercised	(350,000)	0.10	-
Outstanding March 31, 2022 and June 30, 2022	-	-	-

As at June 30, 2022 and August 22, 2022, the Company has 555,000 stock options outstanding.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	June 30, 2022	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
	$	$	$	$
Total assets	171,736	195,001	192,431	201,219
Total liabilities	3,694	3,694	280	168
Expenses				
General and administrative	270	33	17	18
Professional fees	22,158	28,423	7,547	9,412
Transfer agent and filing fees	837	7,388	1,336	15,171
Total expenses	23,265	35,844	8,900	24,601
Net loss and comprehensive loss	**(23,265)**	**(35,844)**	**(8,900)**	**(24,601)**
Net loss per share	**(0.004)**	**(0.006)**	**(0.001)**	**(0.004)**

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
	$	$	$	$
Total assets	227,235	295,147	303,367	304,409
Total liabilities	1,583	51,280	278	-
Expenses				
General and administrative	161	19	(35)	70
Professional fees	13,905	50,203	-	1,230
Transfer agent and filing fees	4,149	9,000	1,355	1,115
Total expenses	18,215	59,222	1,320	2,415
Net loss and comprehensive loss	**(18,215)**	**(59,222)**	**(1,320)**	**(2,415)**
Net loss per share	**(0.003)**	**(0.011)**	**(0.000)**	**(0.000)**

Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values
Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

• Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments, which includes cash and accounts payable and accrued liabilities, approximates its fair value due to the relatively short-term maturity of these instruments.

(b) Credit Risk
Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with a high credit quality financial institution or within a legal trust. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk
The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) 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 plans on settling its financial obligations out of cash and relies on the Company raising debt or equity financing in a timely manner to maintain cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that financing will be on terms acceptable to the Company.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is subject to externally imposed capital requirements under Policy 2.4 of the TSX-V for Capital Pool Companies and the Company's overall strategy with respect to capital risk management remains unchanged for the period ended June 30, 2022.