VINERGY RESOURCES LTD.

(the "Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED FEBRUARY 28, 2019

The following Management's Discussion and Analysis, prepared as of June 28, 2019, should be read together with the financial statements for the year ended February 28, 2019 and the related notes attached thereto. These financial statements and MD&A include the results of operations and cash flows for the year ended February 28, 2019 and the reader must be aware that historical results are not necessarily indicative of the future performance. The reader may also wish to refer to the Company's audited financial statements and MD&A for the year ended February 28, 2018. All amounts are reported in Canadian dollars.

The aforementioned documents and additional disclosures pertaining to the Company's press releases and other information are also available on the SEDAR website www.sedar.com.

Certain statements contained in this interim management 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.

Description of Business

Vinergy Resources Ltd. (the "Company") was incorporated as Vanguard Investments Corp. on March 20, 2001 under the provisions of the Alberta Business Corporations Act. On May 10, 2011, the Company changed its name to Vinergy Resources Ltd. and continued the Company's registered jurisdiction from Alberta to British Columbia. The Company's head office is located at Suite 1008, 409 Granville Street, Vancouver, BC, V6C 1T2 and its shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "VIN".

On November 30, 2009, the Company entered into a Share Purchase Agreement (the "Agreement") with Zeus Energy Inc. ("Zeus") and its shareholders to acquire 100% of the issued and outstanding shares of Zeus. Zeus was incorporated on November 7, 2007 under the Alberta Business Corporations Act. Since the closing of the Agreement on November 30, 2009, the Company has been in the business of oil and gas acquisition, exploration and development. On May 2, 2017 Zeus Energy Inc. was discontinued.

On May 8, 2017 (as amended), the Company entered into a share exchange agreement (the "Agreement") with 1099955 B.C. Ltd. ("MJ BioPharma") a private British Columbia company. Pursuant to the terms of the Agreement, the Company will acquire 100% of the issued and outstanding securities of MJ BioPharma by issuing 4,000,000 common shares of the Company to the shareholders of MJ BioPharma. The Company will issue 400,000 common shares as a finder's fee on the closing of the transaction. The Agreement is subject to regulatory approval. The Agreement was cancelled on April 19, 2018.

On February 20, 2019, the Company announced that it has amended certain terms of its proposed Change of Business (as defined in CSE policies), pursuant to which Vinergy will be transformed into an investment issuer (the "Transaction"). In connection with the Transaction, the Company previously filed a listing statement (the "Listing Statement") supporting its application for listing on the Canadian Securities Exchange (the "CSE") following completion of the Transaction. A copy of the Listing Statement was filed under the Company's profile at www.sedar.com under the category "filing statement" on November 30, 2018. The acquisition of Botanical Technologies Inc. ("BOTA") as disclosed in the Listing Statement has been terminated. The Company has advanced the aggregate amount of $150,000 to BOTA and is in the process of reviewing this receivable for collectability. In addition, the Company announces that it has entered into a letter of intent to acquire all of the issued and outstanding securities of Phyto Pharma Inc. ("Phyto"). In consideration for the acquisition of Phyto, the Company will, upon closing of the acquisition, issue to Phyto shareholders an aggregate of 7,000,000 common shares in the capital of the Company (the "Payment Shares") at a deemed price of CDN$0.12 per Payment Share. The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the CSE. In addition, the Company will provide Phyto with an aggregate of US$1,200,000 in working capital (of which, US$600,000 has been advanced to date).

The Company will file an updated Listing Statement with the CSE reflecting the termination of the BOTA acquisition and the proposed Phyto acquisition as soon as practicable. Trading on the CSE under the new name "Vinergy Capital Inc." is expected to commence once final approval is obtained from the CSE. There will not be a change to the Company's ticker symbol which will remain "VIN". Final approval remains subject to, among other things, completion of the Offering (as defined below) and the receipt of shareholder approval for the Transaction. There can be no guarantees that the Transaction will be completed as contemplated or at all.

On March 21, 2019, the Company issued 12,805,664 units at a price of $0.12 per unit for gross proceeds of $1,536,680, of which $300,000 was received as at February 28, 2019. Each unit consisted of one common share and one transferable share purchase warrant exercisable at a price of $0.15 per share expiring on March 21, 2021. In connection with this private placement, the Company paid finders' fees of $6,720 and issued 56,000 finders' warrants with each warrant exercisable at $0.15 per common share expiring on March 21, 2021.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	201	2018	2017
	$	$	$
Total revenue	–	–	–
Net loss for the year	(1,239,645)	(271,643)	(265,614)
Basic and diluted loss per share	(0.03)	(0.01)	(0.01)
Total assets	872,317	1,757,073	1,921,593

The increase in net loss from the year ended February 28, 2018 to the year ended February 28, 2019 was mainly due to the write-off of loans receivable in the amount of $1,062,174.

Summary of Quarterly Results

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

	February 28, 2019 $	November 30, 2018 $	August 31, 2018 $	May 31, 2018 $
Revenue	–	–	–	–
Net loss for the period	(1,090,986)	(70,824)	(63,626)	(14,209)
Basic and diluted loss per share	(0.03)	–	–	–

	February 28, 2018 $	November 30, 2017 $	August 31, 2017 $	May 31, 2017 $
Revenue	–	–	–	–
Net loss for the period	(136,775)	(25,221)	(86,477)	(23,170)
Basic and diluted loss per share	–	–	–	–

The net loss for the quarter ended February 28, 2019 includes the write-off of loans receivable in the amount of $1,062,174.

Results of Operations

During the year ended February 28, 2019, the Company incurred a net loss of $1,239,645 compared to a net loss of $271,643 for the year ended February 28, 2018.

Liquidity and Capital Resources

As at February 28, 2019, the Company had cash of $35,971 and a working capital deficit of $266,500.

The Company is actively seeking opportunities to provide shareholder value. Although historically the Company has been involved in oil and gas exploration and production, future prospects will not necessarily be restricted or limited to this sector or business. While management is confident that it will be able to raise any funds that may be required to meet the Company's needs for the next year, there can be no assurance that these funds will be available on terms acceptable to the Company in the future.

Operating activities

During the year ended February 28, 2019, the Company's operating activities used cash of $124,390 while during the year ended February 28, 2018 operating activities used cash of $122,564.

Investing activities

During the year ended February 28, 2019, the Company used cash of $966,538 (2018 - $607,774) for advances for loans receivable.

Financing activities

During the year ended February 28, 2019, the Company received $300,000 of share subscriptions in connection with a private placement that closed in the subsequent period, compared to using cash of $25,000 to repay loans payable in the year ended February 28, 2018.

Related Party Transactions

None.

Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at February 28, 2019 is as follows:

	Fair value measurements using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, February 28, 2019 $
Cash and cash equivalents	35,971	–	–	35,971

The fair values of other financial instruments, which include amounts receivable, loans receivable, accounts payable and accrued liabilities, loan payable, and convertible debenture, approximate their carrying values 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 consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. Amounts receivable consist of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

(e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. As the Company does not have any producing assets or any current programs for exploration, management considers the Company's commodity price risk to be minimal.

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 equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and share subscriptions received.

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 not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged from the year ended February 28, 2018.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended February 28, 2019, and have not been applied in preparing these financial statements.

New standard IFRS 16, "Leases"

The Company has not early adopted this revised standard and it is not expected to have a significant impact on the Company's financial statements.

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.

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements for the year ended February 28, 2019 to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

Authorized: Unlimited common shares without par value

As at June 28, 2019, the Company has 49,555,994 shares issued and outstanding.

Stock Options

As at June 28, 2019, the Company has no stock options are outstanding.

Share Purchase Warrants

As at June 28, 2019 the Company has 12,861,664 warrants exercisable at $0.15 per share expiring on March 21, 2021.

Subsequent Events

On March 21, 2019, the Company issued 12,805,664 units at a price of $0.12 per unit for gross proceeds of $1,536,680, of which $300,000 was received as at February 28, 2019. Each unit consisted of one common share and one transferable share purchase warrant exercisable at a price of $0.15 per share expiring on March 21, 2021. In connection with this private placement, the Company paid finders' fees of $6,720 and issued 56,000 finders' warrants with each warrant exercisable at $0.15 per common share expiring on March 21, 2021.

Subsequent to February 28, 2019, the Company advanced a total of $1,132,497 (US$850,000) to Phyto.