VINERGY CAPITAL INC.

(the "Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED AUGUST 31, 2023

The following Management's Discussion and Analysis, prepared as of October 27, 2023, should be read together with the unaudited condensed interim financial statements for the six months ended August 31, 2023, and the related notes and the audited financial statements for the year ended February 28, 2023 and the related notes. These financial statements and MD&A include the results of operations and cash flows for the six months-ended August 31, 2023, 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 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 Capital Inc. (the "Company" or "Vinergy") 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. On July 9, 2019, the Company changed its name to Vinergy Cannabis Capital Inc. On March 9, 2021, the Company changed its name to Vinergy Capital Inc. The Company's head office is located at Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2 and its shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "VIN". The Company is an investment issuer.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, and the escalation of war between Israel and Hamas in Gaza and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

On February 22, 2021, the Company announced that it is updating and amending its current investment policy to broaden the spectrum of the types of investments it is focused on to include high-impact and high-growth opportunities in Bitcoin mining, Bitcoin derivatives, digital currencies, digital currency marketplaces and exchanges, and blockchain, amongst other.

Vinergy's portfolio management strategy was modified to take advantage of market opportunities to participate in emerging companies going to IPO or planning to IPO within twelve months. The Company also expanded into the emerging batter metals space such as graphite, copper and lithium and has invested in various public companies in the space as part of its portfolio strategy. The Board of Directors with the Management team has begun to use its network to seek and find opportunities for Vinergy.

On May 19, 2023, the Company completed 5 old shares for one new share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation.

On August 29, 2023, the Company acquired 49.33% of the issued and outstanding shares of Healthcare Accretion Group Inc. (HAG) a private company based in New Haven, Connecticut and its first investment in the health care artificial intelligence field.

HAG was invested in and founded by a diverse group of professionals who have come together in this unique time to lever the quickly burgeoning potential of artificial intelligence and machine learning to the health care services market.

HAG has developed certain intellectual property around its proprietary method for selecting and evaluating patient data, and using this data optimization method is designed to improve net margins for United States-based health care providers and facilities. The intellectual property, known as the Armada Matrix, is powered by artificial intelligence to extract and refine patient data quickly and automatically. The range of users for the Armada Matrix includes U.S. health care providers, U.S. health insurance companies, government agencies, employers and health systems. The Armada Matrix is intended to optimize revenue for providers and improve patient experience simultaneously.

On October 17, 2023, the Company announced that it has executed a definitive agreement with Food and Drug Administration and Health Insurance Portability and Accountability Act compliant artificial intelligence platform (AIP) doing business as Limmi, a Delaware corporation named Mentorhead Inc. to acquire up to 4% of the outstanding shares.

The Limmi AIP is a cutting-edge data and analysis artificial intelligence platform for life sciences applications that is both FDA and HIPAA compliant. Through machine learning models, Limmi transforms life science data into actionable insights to transform drug discovery and early disease detection. Vinergy has invested in the Limmi AIP to power data analytics for health care that improves clinical efficiency and reduce physician burnout, such as smart scheduling tools and resource optimization.

Summary of Investments

Investments are recorded at their estimated fair value at the end of each reporting period. The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company. The fair value of share purchase warrants are valued using the Black-Scholes option pricing model.

Details of the Company's investments are as follows:

	Number of common shares held	**Cost $**	**Fair value August 31, 2023 $**
Public companies:			
Everyday People Finl Corp	100,000	30,000	32,000
Horizon Copper Corp.	100,000	75,650	72,000
Lithium One Metals Inc.	107,500	34,452	24,187
New Energy Metals Corp.	500,000	143,386	22,500
Netramark Holdings Inc. (formerly Nurosene Health Inc.	700,000	228,154	175,000
Private companies:			
CWE European Holdings Inc.	1,250,000	150,000	150,000
First Person Ltd.	50,000	175,000	340,225
Healthcare Accretion Group Inc.	4,933,334	8,140,001	2,129,325
Share purchase warrants	–	–	30,777
	7,740,834	8,976,643	2,976,014

During the six months ended August 31, 2023, the Company disposed of certain investments for total proceeds of $431,967 and realized a loss of $792,791. During the six months ended August 31, 2023, the Company had an unrealized loss on investments of $5,748,220.

	Number common of shares held	Cost $	Fair value as at February 28, 2023 $
Public companies:			
Bitcoin Well Inc.	2,000,000	500,000	70,000
Lithium One Metals Inc.	300,000	96,511	180,000
New Energy Metals Corp.	500,000	143,386	207,500
Netramark Holdings Inc. (formerly Nurosene Health Inc.	400,000	135,619	220,000
Skylight Health Group Inc.	400,000	356,780	44,000
SPOD Lithium Corp.	300,000	84,119	45,000
Ultra Lithium Inc.	500,000	49,244	45,000
Private companies:			
CWE European Holdings Inc.	1,250,000	150,000	150,000
First Person Ltd.	50,000	175,000	340,225
Share purchase warrants	–	–	172,130
Total	5,700,000	1,690,659	1,473,855

During the year ended February 28, 2023, the Company disposed of certain investments for total proceeds of $799,630 and a realized gain of $99,387. During the year ended February 28, 2023, the Company had an unrealized loss on investments of $135,991.

CWE European Holdings Ltd.

During the year ended February 28, 2021, the Company advanced $150,000 and subscribed to 1,250,000 units of CWE European Holdings Ltd. Each unit consists of one common share and one share purchase warrant exercisable at $0.18 per common share expiring two years from the date of issuance.

First Person Ltd.

On May 31, 2021, the Company subscribed for 500,000 units of First Person Ltd. (formerly known as Leiio Wellness Ltd.). Each unit is to consist of one common share and one half of one share purchase warrant exercisable at $0.50 per share expiring two years from the date of issuance. On July 14, 2021, the units were issued, and the warrants have not been fair valued as there is no active market. On April 24, 2022, First Person Ltd. consolidated its shares on 10:1 basis, and after the share consolidation, Company currently owns 50,000 common shares and 25,000 share purchase warrants.

Healthcare Accretion Group Inc.

In August 11, 2023, and as amended on August 29, 2023, the Company entered into an agreement to acquire 49.33% of the issued an outstanding shares of Healthcare Accretion Group Inc. ("HAG"). As consideration, the Company issued 37,000,005 common shares of the Company at a fair value of $8,140,001. As at August 31, 2023, the Company fair valued the investment in HAG to its recoverable amount of $2,129,325 by calculating its value in use using a five-year discounted cash flow model ("DCF") using a strategic plan based on management's expectations of market growth, industry reports and trends, and past performances. These projections are inherently uncertain due to the growth-oriented strategies of the company and the emerging market. The DCF model included projections surrounding revenue, cost of sales expenses, discount rate and revenue terminal growth rates. As part of the fair value assessment on

August 31, 2023, HAG is expected to achieved a growth of up to $10,000,000 in revenues by 2026 and the use of an annual revenue terminal growth rate of 2%, operating expenses were projected to grow in line with revenue growth. As at August 31, 2023 the discount rate used to calculate the fair value of this investment was 30%, reflecting specific risks and market conditions. A change in revenue terminal growth rate of 1% will have an effect of approximately $132,000 higher/lower in the recoverable amount, and a change in the discount rate of 1% will have an effect of approximately $197,000 higher/lower in the recoverable amount.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2023 $	2022 $	2021 $
Total investment income	108,286	397,606	–
Net loss for the year	(430,221)	(1,205,251)	(718,838)
Basic and diluted loss per share	(0.02)	(0.06)	(0.06)
Total assets	1,668,513	2,095,787	299,179

The net loss for the year ended February 28, 2022, included $643,383 in share-based payments and consulting fees of $501,920 offset by a realized gain on disposition of marketable securities of $397,606. The net loss for the year ended February 28, 2021, included share-based payments of $375,816 and a loss on settlement of debt of $193,722.

Summary of Quarterly Results

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

	August 31, 2023 $	May 31, 2023 $	February 28, 2023 $	November 30, 2022 $
Total investment income (loss)	(6,172,015)	(360,774)	(37,977)	145,275
Net income (loss) for the period	(6,350,778)	(461,739)	39,777	(116,923)
Basic and diluted (loss) income per share	(0.15)	(0.02)	–	(0.01)

	August 31, 2022 $	May 31, 2022 $	February 28, 2022 $	November 30, 2021 $
Total investment income (loss)	988	–	5,540	391,686
Net income (loss) for the period	(165,388)	(187,687)	(463,427)	(940,668)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.02)	(0.04)

The net loss for the quarter ended November 30, 2021 includes share-based payments of $358,000. The other reason for the fluctuations in net income/loss from quarter to quarter is the unrealized/realized gain/loss on investments.

Results of Operations

During the three months ended August 31, 2023:

There were no changes in operations for the three months ended August 31, 2023. The Company recorded a net loss $6,350,778 as compared to $165,388 for the three months ended August 31, 2022. Total expenses for the three months ended August 31, 2023, amounted to $143,368 as compared to the $84,461 for the three months ended August 31, 2022. The increase in the quarter can be attributed to an increase in consulting fees as the Company engaged a consultant to provide business advisory services.

During the three months ended August 31, 2023, the Company recognized a total investment loss of $6,172,015 as compared to the total investment loss of $69,780 for the comparable quarter. The increase in the total investment loss can be attributed to the unrealized loss of $6,156,608 in the current quarter of which $6,010,676 can be attributed to the write-down of its investment in HAG to its recoverable amount based on the DCF model.

During the six months ended August 31, 2023:

There were no changes in operations for the six months ended August 31, 2023. The Company recorded a net loss $6,812,517 as compared to $353,075 for the six months ended August 31, 2022. Total expenses for the six months ended August 31, 2023, amounted to $234,394 as compared to the $171,111 for the six months ended August 31, 2022. The increase can be attributed to an increase in consulting fees as the Company engaged a consultant to provide business advisory services. All other costs are consistent with that of maintaining the Company's reporting issuer status.

During the six months ended August 31, 2023, the Company recognized a total investment loss of $6,532,789 as compared to the total investment loss of $155,155 for the comparable quarter. The increase in the total investment loss can be attributed to the unrealized loss of $5,748,220 in the current quarter to date of which $6,010,676 can be attributed to the write-down of its investment in HAG to its recoverable amount based on the DCF model.

Fourth Quarter

NA

Liquidity and Capital Resources

As at August 31, 2023, the Company had cash of $1,495,319 and a working capital of $552,273 (February 28, 2023 - $1,295,621).

The Company does not have sufficient current capital resources to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its future investments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants and loans payable to fund ongoing operations and investment or liquidating its investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On June 23, 2023, the Company issued 2,500,000 units to settle accounts payable of $125,000. Each unit consisted of one common share and one share purchase warrant exercisable at $0.06 per share expiring on June 22, 2024.

On June 23, 2023, the Company issued 17,000,000 units for proceeds of $850,000 pursuant to a private placement. Each unit consisted of one common share and one share purchase warrant exercisable at $0.06 per common share expiring on June 22, 2024.

During the six months ended August 31, 2023, the Company issued 17,140,000 common shares pursuant to the exercise of share purchase warrants at a price of $0.06 for total proceeds of $1,028,400.

Operating activities

During the six months ended August 31, 2023, the Company's operating activities used cash of $497,786 as compared $164,031 for the comparable period ended August 31, 2022.

Investing activities

During the six months ended August 31, 2023, the Company's investing activities were provided by $96,831 consisting of $335,136 for the purchase of investments and $431,967 in proceeds from the sale of its investments as compared to $859,714 for the purchase of investments compared comparable period ended August 31, 2022.

Financing activities

During the six months ended August 31, 2023, the Company had $1,878,400 in financing activities relating to proceeds from shares issued and share subscriptions received as compared to $nil for the comparable period ended August 31, 2022.

Related Party Transactions

(a) During the six months ended August 31, 2023, the Company incurred $31,500 (2022 - $31,500) in consulting fees to a company controlled by the Chief Financial Officer of the Company.

(b) During the six months ended August 31, 2023, the Company incurred $66,000 (2022 - $66,000) in consulting fees to the Chief Executive Officer ("CEO") of the Company.

(c) During the six months ended August 31, 2023, the Company incurred $42,000 (2022 - $25,000) in consulting fees to a former director of the Company. As at August 31, 2023, the former director owed $3,000 (February 28, 2023 – $15,000) to the Company.

(d) During the six months ended August 31, 2023, the Company incurred $10,500 (2022 - $nil) in consulting fees to a company with a director in common.

Financial Instruments and Risk Management

(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).

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at August 31, 2023 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, August 31, 2023 $
Investments	325,688	30,776	2,619,550	2,976,014

The fair values of other financial instruments, which include cash and cash equivalents, accrued interest, due from related party, convertible debenture, accounts payable and accrued liabilities, and loans payable, 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, accrued interest receivable, and convertible debenture receivable. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) 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 as it does not have any liabilities with variable rates.

(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 its investments in common shares that trade in public markets.

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, 2023.

Subsequent Events

Subsequent to August 31, 2023:

On September 1, 2023, the Company granted 500,000 stock options to directors and officers of the Company. These stock options entitle the holders thereof the right to purchase one common share for each option at $0.25 per share expiring on September 1, 2023. The stock option vested on the date of grant.

On October 3, 2023, the Company issued 6,250,000 units at $0.20 per unit for gross proceeds of $1,250,000. Each unit consisted of one common share and one-half share purchase warrant with each whole share purchase warrant entitle the holder to purchase one additional common share at a price of exercisable at a price of $0.30 per share expiring on October 3, 2025. The company paid cash finder's fee of $26,400 and issued 186,000 finder's warrants exercisable into one common share at a price of $0.30 per share expiring on October 3, 2025.

On October 16, 2023, the Company executed a definitive agreement with Mentorhead incorporated a Delaware corporation doing business as Limmi, to acquire up to 4% of the outstanding shares of Limmi. As consideration the Company will pay cash consideration of up to US$862,500 with Limmi issuing 1% of the equity stock for cash consideration of US$200,000, the balance of the stock issuance will be based on Limmi achieving various developmental and commercial milestones. In addition, in the event that Limmi completes an equity offering with a pre-money enterprise value of at lease US$30,000,000 with in 18 months from October 16, 2023, the Company will invest in Limmi the lesser of (i) US$400,000 and (ii) 50% of the gross proceeds derived by the Company from such offering.

In addition, the parties entered into an intellectual property licence and option agreement pursuant to which Limmi granted to a wholly owned U.S. subsidiary of the Company, created for the purpose to facilitate this transaction, certain rights to the Limmi AIP in exchange for 350 common shares (each VAC share) described below. The Company has also been granted an option by Limmi to acquire the Limmi AIP for health care services exclusively at any time within the next 24 months.

A VAC share will be exchangeable into the Company's Class A shares (as defined below) on the basis of one VAC share for 100,000 of the Company's Class A shares, subject to the following conditions:

a) 100 VAC shares shall be exchangeable into Company's Class A shares upon the Company raising aggregate gross proceeds of $2,800,000 on a prorate basis;
b) 50 VAC shares shall be exchangeable into the Company's Class A shares in the event the company achieves gross profit of at least $1,250,000 in any quarter;
c) 200 VAC shares shall be exchangeable into the Company's Class A shares in the event that the Company exercises its option for exclusivity of the Limmi AIP for health care services.

In connection with the foregoing, the Company intends to create a new class of non-voting common shares of the Company. It is anticipated that the Company's Class A shares shall have the same attributes as the common shares of the Company, except that the Company's Class A shares will not be listed on the Canadian Securities Exchange, will not carry the right to vote and will be convertible into common shares of the company on a one-for-one basis, subject to certain conditions, including a prohibition on the holder of the Company's Class A shares from converting such shares into common shares if it would result in such holder holding more than 9.9 per cent of the common shares.

The Company has called an annual and special meeting of its shareholder for December 1, 2023, wherein it intends to seek approval of shareholders by way of a special resolution authorizing an amendment of the company's notice of articles under the Business Corporations Act (British Columbia) to create the Company's Class A shares.

In connection with the transactions noted above, the Company has agreed to issue an arm's-length finder one million common shares. The common shares to be issued in connection with the transactions are being issued at a deemed price of 18 cents per common share, being the discounted market price of the common shares on the date of execution of the letter of intent between the Company and Limmi.

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 six months ended August 31, 2023 to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

As at the date of the MD&A, the Company has 100,874,668 shares issued and outstanding.

Stock Options

As at the date of the MD&A, the Company has 900,000 stock options outstanding.

Share Purchase Warrants

As at the date of the MD&A the Company has 14,241,100 share purchase warrants outstanding.