



Mezzotin Minerals Inc.
Management's Discussion and Analysis
For the Three Months Ended
March 31, 2019

This "Management's Discussion and Analysis" ("MD&A") has been prepared as April 26th, 2019 and should be read in conjunction with the unaudited condensed interim financial statements of Mezzotin Minerals Inc. (the "Company" or "MMI"), for the three months ended March 31, 2019 and the audited consolidated financial statements for the years ended December 31, 2018 and 2017. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") which are generally accepted accounting principles in Canada for reporting issuers and are reported in Canadian dollars unless otherwise stated.

Unless otherwise stated, all financial analysis, data and information set out in this MD&A are unaudited.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes certain forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business, and the economic environment in which the business operates. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements which are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. The forward-looking statements are not historical facts, but reflect the Company's current expectations regarding future results or events. Forward-looking statements contained in this MD&A are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed in the section "Risks and Uncertainties" below. Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Overview of the Business

Mezzotin Minerals Inc. ("Mezzotin" or the "Company") was incorporated as Zoolander Corporation on October 27, 2005 by Certificate of Incorporation issued under the Business Corporations Act (Ontario). The Company acquired all of the issued and outstanding shares of Adsani Exploration (Proprietary) Limited ("Adsani"), a private company incorporated on February 24, 2000 under the laws of the Republic of South Africa, which included its wholly-owned subsidiary Mezzotin Investments (Private) Limited ("Mezzotin ZIM"), a private company incorporated on January 10, 2000 under the laws of Zimbabwe in exchange for the issuance of 20,000,000 common shares of the Company. The shareholders of the Company approved the name change to Mezzotin Minerals Inc. on September 10, 2013.



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Mezzotin's common shares are listed on NEX board of the TSX Venture Exchange under the symbol "MEZZ.H". The Company had been notified by the TSX Venture Exchange that it does not meet the Exchange's continued listing requirements for a Tier 2 issuer and effective October 27th, 2017 the Company's listing was transferred to the NEX board. NEX is a separate board of the TSXV for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets.

The Company's registered office and the principal place of business is located at 150 York Street, Suite 1600, Toronto, Ontario, M5H 3S5.

In 2018, the Company sold its mining assets and subsidiaries and at December 31, 2018 the Company was a shell corporation.

As of the date of this MD&A, the directors and officers of the Company were:

Paul Ekon	President, CEO and Director
Christine He	Director
Shawn Mace	Director
Jason Chen, PhD	Director
Lawrence Schreiner, CPA, CA	CFO

Highlights and Summary

In the three months ended March 31, 2019 the Company incurred a net loss of \$18,256 compared with a net loss of \$57,796 in the corresponding periods of 2018. On a per share basis, in the three months ended March 31, 2019 the Company incurred loss per share of \$0.000 compared with \$0.001 in the corresponding periods of 2018, when rounding to three significant digits. The decrease in losses is attributable to having disposed of its operating assets and business activities in 2018 and effectively being a shell corporation in the current quarter.

On November 13, 2018, the Company announced that it has entered into a binding letter agreement dated as of November 12, 2018 (the "Letter Agreement") with Salinas, California-based Indus Holding Company ("Indus"), a vertically integrated cannabis company with production capabilities, including cultivation, extraction, manufacturing, brand sales and marketing, and distribution. The Letter Agreement outlines the proposed terms and conditions pursuant to which Mezzotin and Indus will affect a business combination that will result in a reverse takeover of Mezzotin by the security holders of Indus.

At a shareholders meeting on January 16, 2019, the shareholders of Mezzotin Minerals were presented with a number of resolutions to review and approve related to the Indus transaction. The resolutions, including the appointment of a new board of directors, new auditors, new class of shares, name change, continuance as a corporation under the laws of British Columbia, delisting from TSX and relisting on the CSE and a new equity incentive plan, were necessary to set the groundwork for the transaction. The shareholders approved all the resolutions, which are subject to the completion of the transaction.

On April 2, 2019, Indus and the Company announced the signing of the Definitive Agreement detailing the terms of the business transaction. In general terms, the current Mezzotin shareholders will exchange their Mezzotin shares for approximately \$2.25 million in value of Indus shares, less any working capital deficiency, exclusive of certain transaction costs and liabilities. The Mezzotin/Indus transaction closed on April 26, 2019 and effective Tuesday May 30, the shares will be trading as Indus Holdings, Inc. on the Canadian Stock Exchange.



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All matters of a material nature are made available at www.sedar.com.

Discussion of Operating Results

The following table summarizes the Company's operating results for the three months ended March 31, 2019 and 2018:

unaudited	Three Months ended March 31	
	2019	2018
Operating expenses		
Consulting fees	\$ 10,500	\$ 10,500
Professional fees	-	23,817
Salaries and wages	-	5,669
Regulatory and compliance	1,532	4,093
General and administrative	5,469	2,696
Depreciation	-	9,118
Operating Loss	17,501	55,893
Interest expense	755	1,903
Net loss	\$ 18,256	\$ 57,796

Consulting fees

In the three months ended March 31, 2019 the Company paid consulting fees of \$10,500 (2018 - \$10,500) for executive and management services. The amount was paid to a company controlled by an officer of the Company (see – "Related Party Transactions").

Regulatory and compliance

During the three months ended March 31, 2019 the Company incurred costs of \$1,532 (2018 - \$4,093) related to regulatory and compliance matters. This category of expense includes regulatory filing fees, costs associated with the annual general meeting, press releases and transfer agent fees. Any legal cost related to regulatory and compliance are included in professional fees.



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General and administrative

General and administrative costs include office related costs such as rent, telephone, insurance, supplies as well as cost associated with general operations, repairs and maintenance at the properties. The following table sets out the costs in the major categories:

unaudited	Three Months ended March 31	
	2019	2018
Rent, telephone, supplies	\$ 1,800	\$ 1,800
Insurance	2,745	4,680
Other costs	406	(242)
Realized foreign exchange gain	518	(3,543)
Total	\$ 5,469	\$ 2,695

Deferred costs

In the three months ended March 31, 2019 the Company did not defer any development charges.

Quarterly Financial Information

The following table sets out the operating results for the last eight quarters:

	Revenue	Net Profit (Loss)	Earnings (Loss) per share
March 31, 2019	Nil	(\$18,256)	(\$0.000)
December 31, 2018	Nil	\$69,366	\$0.001
September 30, 2018	Nil	(\$431,261)	(\$0.008)
June 30, 2018	Nil	(\$99,142)	(\$0.002)
March 31, 2018	Nil	(\$57,796)	(\$0.001)
December 31, 2017	Nil	(\$33,629)	(\$0.000)
September 30, 2017	Nil	(\$62,751)	(\$0.001)
June 30, 2017	Nil	(\$58,828)	(\$0.001)



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In the three months ended March 31, 2019 the Company recorded a loss of \$18,256. The loss is reduced from prior quarters as a result of selling its operating assets and subsidiary companies.

In the three months ended December 31, 2018 the Company recorded a profit of \$69,366 primarily on the one-time disposal of assets as the Company exited the mining business. Included in the profit in the quarter are the foreign exchange gains, gains on sale of property and equipment and a loss on the sale of the subsidiaries.

In the three months ended September 30, 2018 the Company recorded a loss of \$431,261. Included in this amount is the loss of \$380,537 on the sale of the Sabi Star Properties. The loss in the period, excluding the loss on the sale of the properties would be consistent with prior periods.

In the three months ended June 30, 2018, the Company incurred a loss of 99,142. The increase in the loss is primarily attributable to an increase in professional fees related to the debt settlement and property sale agreements as well as costs related to the shareholders' meeting in June 2018

In the three months ended March 31, 2018, the Company incurred a loss of \$57,796. The increase in the loss is primarily attributable to an increase in professional fees related to the debt settlement and property sale agreements.

In the three months ended December 31, 2017, the Company incurred a loss of \$33,629. In the period, the Company reversed an accrued expense of \$26,806 originally booked in a prior year and reducing the current quarter's loss.

In the three months ended September 30, 2017, the Company incurred a net loss of \$62,751. The loss is higher than the previous quarter because of increased professional and consulting fees, as well as expenses related to the AGM held in July.

In the three months ended June 30, 2017, the Company incurred a net loss of \$49,440. The loss reflects the ongoing costs of operations. There was no development activity on the Sabi Star properties by Max Mind in the quarter.

Liquidity and Capital Resources

At March 31, 2019, the Company's cash balance was \$17,602 (December 31, 2018 - \$5,903). At March 31, 2018, the Company had a working capital deficit of \$233,542 compared with a deficit of \$215,286 at December 31, 2018.

The Company's financial liquidity has been supported primarily by its cash resources including loans from Max Mind Investment of Hong Kong. The Company is a development stage enterprise, does not generate any revenue and is not cash flow positive.

The Company's ongoing ability to remain solvent will depend on a number of factors including but not limited to the rate of cash expenditure to fund ongoing operations, the completion of the property sale agreement or the realization of royalties pursuant to the Tribute Agreement, investments in non-cash working capital, and the Company's ongoing ability to raise capital to fund the development of the business. (see "Risks and Uncertainties").

The Company's investment practice may include investing cash balances in term deposits and bankers' acceptances. Any investment in short-term investments would be high quality instruments of financial institutions, providing the Company with very low levels of liquidity risk on its invested financial instruments.



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Note Payable

The Company has issued a series of promissory notes to a related party in order to secure working capital. The notes are denominated in US Dollars, bear interest at 5% per annum and are payable on demand.

In the three months ended March 31, 2019, the Company issued an additional note for US\$25,000. As at March 31, 2019, the Company owed \$75,434 in principal and accrued interest. The principal amount represents US\$50,000 in notes payable.

(see "Related Party Transactions")

Share Capital

The share capital of the company consists of an unlimited number of common shares. As of March 31, 2019, there were 56,994,069 common shares issued and outstanding.

As at March 31, 2019 there were no options pursuant to the Employee Stock Option Plan or warrants issued or outstanding.

Capital Commitments

The Company does not have any material commitments for capital assets as of March 31, 2018 or as of the date of this MD&A.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as of the date of this MD&A.

Related Party Transactions

Related parties include the Board of Directors and officers of the Company and its subsidiaries including close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. It also includes any party not included above who may hold more than 10% of the common equity of the Company.

Following is a summary of the related party transactions for the three months ended March 31, 2018 and the corresponding amount in the prior year's quarter:

- a) During the three months ended March 31, 2019 the Company incurred costs of \$10,500 (2018 - \$10,500) for executive and management services to a company controlled by an officer of the Company. The amounts are included in Consulting Fees.
- b) In the three months ended March 31, 2019, the Company borrowed US\$25,000 under a promissory note to a company that owns more than 10% of the common shares of the Company. In the same period, the Company accrued interest on the Note in the amount of \$755. As at March 31, 2019 the Company owed the related party \$75,434 in principal and accrued interest.



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Current/Proposed Transactions

On March 29, 2019 the Company and Indus signed the Definitive Agreement outlining the terms and of the business combination between the two companies. Details and the agreement can be found at www.sedar.com

Contingencies

The Company had no contingent liabilities as of the date of this MD&A

Financial Instruments

Fair Value of Financial Instruments

The Company has designated its cash as held for trading, which is measured at fair value. Fair value of marketable securities is determined based on transaction value and is categorized as Level 1 measurement. HST recoverable and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which approximates fair value. Accounts payable and accrued liabilities and property options payable are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also approximates fair value. Fair value of accounts payable and accrued liabilities and property options payable are determined from transaction values which were derived from observable market inputs. Fair values of accounts payable and accrued liabilities and property options payable are based on Level 2 measurements.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate fluctuations on its Loan Payable, where interest is expressed in relation to the prevailing LIBOR rate.

Foreign Exchange Risk

The Company has exposure to foreign risk primarily with respect to the US Dollar. The Company's promissory notes are expressed in US Dollars. The Company does not hedge its foreign exchange risks.

Liquidity Risk

The Company manages liquidity risk by ensuring that all near cash and short-term investments are in secure, high quality instruments with short term maturity dates to ensure that it will be able to meet liabilities when due.



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New Accounting Pronouncements

The following accounting pronouncements have been issued but are not yet effective. The Company has not early adopted these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

IFRS 16, Leases

IFRS 16 was issued in January 2016, replaces IAS 17, Leases. IFRS 16 results in most leases being reported on the balance sheet for lessees, eliminating the distinction between a finance lease and an operating lease and is effective for annual periods beginning on or after January 1, 2019. Under IFRS 16, all operating leases, except for short term and low value leases, are expected to be accounted for as finance leases. IFRS 16 also does not apply to leases to explore for or use mineral, oil, natural gas and similar non-regenerative resources. The Company does not believe IFRS 16 will have a material impact on the financial reporting of the Company.

In December 2017, the IASB published Annual Improvements to IFRS Standards 2015–2017 Cycle, containing the following amendments to IFRS. These amendments are effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted.

IFRS 3, *Business Combinations* ("IFRS 3") and IFRS 11, *Joint Arrangements* ("IFRS 11") – The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

Risks and Uncertainties

An investment in the Company's shares should be considered highly speculative. An investor should carefully consider each of, and the cumulative effect of, the following risks and uncertainties.

Financing Requirements

Should the Indus transaction not conclude, or if there are delays in the conclusion, the Company may require additional financing to meet current obligations. When such additional capital is required, the Company may pursue sources of such capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all, may not obtain the capital required by other means and failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Dilution Risk

To finance future operations and development efforts, the Company may raise funds through the issue of Company Shares or securities convertible into Company Shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of Company shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Company shares or securities convertible into Company shares or the effect, if any, that future issues and sales of the Company shares will have on the price of the Company shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Company shares or securities convertible into Company Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.



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Additional disclosure for Venture Issuers without Significant Revenue

The requisite disclosure for Venture issuers without significant revenue has been addressed in the Discussion of Operations section.

Subsequent Events

On March 29, 2019, Indus and the Company announced the signing of the Definitive Agreement detailing the terms of the business transaction. In general terms, the current Mezzotin shareholders will exchange their Mezzotin shares for approximately \$2.25 million in value of Indus shares, less any working class deficiency, exclusive of certain transaction costs and liabilities.

The transaction closed on April 26, 2019. The new Company will trade under the name Indus Holdings, Inc. and commence trading on the CSE on April 30th 2019. As part of the transaction, the Mezzotin shares were consolidated in a ratio of 485.3 Mezzotin shares for one Indus Holdings, Inc. share. Additional information on this transaction can be found at www.sedar.com.

Outstanding Shares

The following table outlines the equity securities of the Company and all other securities of the Company which are convertible into, exercisable or exchangeable for voting or equity securities as of the date of this MD&A:

	Number
Shares outstanding March 31, 2019	56,994,069
Issuable under warrants and options	nil
Total diluted common shares	56,994,069

Additional Information

Additional information including all material agreements relating to the Company, including the Company's 43-101 Technical Report can be found on SEDAR at www.sedar.com.